

# Lithium Power Intl. increases investment in the Maricunga lithium brine project in Chile



**Lithium Power International {ASX: LPI}**

Have announced an increased investment in their Maricunga lithium brine project located in northern Chile.

LPI have also issued a general market update.

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## Highlights

- ✓ LPI acquires an additional 1% of the Chilean Joint Venture Company, Minera Salar Blanco S.A., ("MSB") to now hold 51%
- ✓ Key MSB staff and contractors issued 1.8m LPI shares for services in the past 2 years
- ✓ Two new Chilean Directors appointed to LPI's Board.

Lithium Power International Limited (ASX: LPI) (“LPI” or “the Company”) is pleased to confirm it has finalised the acquisition of an additional 1% interest in the Maricunga Lithium Brine Project in Chile, bringing its interest to 51% as previously announced.

The cost was ~AU\$1.5 million, paid from current cash reserves.

Together, LPI and its joint venture partner Bearing acquired a total 1.35% from the third joint venture partner, Minera Salar Blanco SpA, (“Minera Blanco”), a private Chilean company owned by Mr Martin Borda. LPI and Bearing acquired their additional shareholdings in the Maricunga joint venture company, Minera Salar Blanco S.A. (“MSB”), through a pro rata of the overall shareholding in MSB.

The ownership of the project is now LPI 51%, Minera Blanco 30.98% and Bearing 18.02%.

To further align LPI’s interests with MSB and cement the strong connection between the two groups, the joint venture Board has approved the issue of 1.8m fully paid LPI shares to seven key MSB staff and contractors. These people have been important in the delivery of the key milestones associated with the project over the past two years. These shares will be issued under ASX Listing Rule 7.1. SYDNEY, Australia

LPI is to add two new Directors to its Board to further enhance its relationship with MSB. They are Mr Martin Borda, owner of the Chilean joint venture partner, Minera Blanco,

which owns 30.98% of MSB, and Mr Cristobal Garcia-Huidobro, Chief Executive Officer of MSB.

LPI's current Chile based Director, Dr Luis Ignacio Silva, a Director at the time of the Company's IPO, retires from the Board.

These Board changes are to take effect from Monday 3 September 2018.

**LPI 's Chairman, David Hannon, said:** *"The completion of the 1% acquisition of MSB gives LPI 51% of the Maricunga project in Chile and further cements our relationship. The Joint Venture continues to strengthen as we move towards the development of one of the highest quality pre-production lithium brine projects globally. Rewarding key personnel in Chile with LPI shares demonstrates our ongoing commitment. We are also delighted to welcome Mr Borda and Mr Garcia-Huidobro to the LPI board, which will strengthen the Australian / Chilean connection. I would also like to thank Dr Silva for his service to the Company during the past 3  $\frac{1}{2}$  years, both prior and since the Company's IPO."*

For further information, please contact:

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