

ASX / MEDIA ANNOUNCEMENT



21 November 2023

2023 ANNUAL GENERAL MEETING CHAIR'S ADDRESS TO SHAREHOLDERS

Good-morning ladies and gentlemen, welcome to the Lepidico 2023 Annual General Meeting.

This past year has seen extreme volatility for most battery materials prices, and in particular lithium. The exceptional, record lithium prices recorded in the December 2022 quarter gave way to a rapid decline in early 2023 and now, new cycle lows are being posted almost weekly. Lithium equities, particularly developers such as Lepidico have suffered in this environment, and I thank shareholders for your support during such challenging times.

Against this backdrop, Lepidico completed front-end engineering and design for Phase 1, a major milestone and de-risking for the integrated project. Project economics have improved dramatically since the Definitive Feasibility Study was completed in 2020, thanks to higher lithium price forecasts and an expanded Ore Reserves, albeit partially offset by significant inflationary effects, which have caused the global lithium industry cost curve to rise. Fundamental price support is now implied around US\$30,000/t lithium carbonate equivalent according to Benchmark Mineral Intelligence, which supports excellent margins for both the planned mining and concentration operations in Namibia and the chemical plant in Abu Dhabi.

Energy transition and best practice ESG are two of the global megatrends of our time, with sustainable critical minerals processing being a vital component for our collective imperative to decarbonise. Lepidico's proprietary process technologies provide the industry with a far more sustainable alternative to conventional roasting of mica minerals, which have now entered the mainstream as a commercial source of lithium in China. Our L-Max[®] and LOH-Max[®] technologies provide a superior economic and environmental solution for both existing and new lithium mica resources globally. Furthermore, we recently developed our climate strategy – which will be released shortly – and which is becoming essential for commercial and government lenders alike.

Lepidico is well positioned with one of the most advanced, construction ready lithium developments globally. Funding for the Abu Dhabi chemical plant is taking longer than anticipated. As a result, we embarked on a stand-alone finance solution for the mine and concentrator at Karibib earlier this year. Expediting this funding package is our top priority, with key elements in place for this to be achieved in the coming months. Solid progress is also being made with state organisations in Abu Dhabi, with assurances proffered for the development of the chemical plant via a sustainable strategic partnership. We appreciate the patience and support of our shareholders through the financing phase for Phase 1. We continue to work hard to expedite the financing process and acknowledge the confidence shareholders have placed in us to achieve our goal of being an industry leading lithium and chemicals company.

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In closing, I'm pleased to advise that Lepidico continues to have a zero-harm health and safety track record with no recordable incidents since 2016. Integrity, collaboration and resilience are the core values that our business is founded on, and which will see us realise our goals. We remain committed to produce critical minerals for a healthier global community and planet.

The Managing Director has authorised this announcement for release to the market

Further Information

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About Lepidico Ltd

Lepidico is an innovative developer of sustainable lithium hydroxide and other critical minerals, and the global leader in lithium mica processing.

With a tech-focused, ESG-led business model that is pilot-proven, our first commercial lithium production – manufactured far more sustainably than by conventional chemical conversion methods – is due in 2026. The Phase 1 Project will provide a meaningful contribution to the decarbonisation of the world's alkali metals supply chains. We are also working to grow our business with our second project, Phase 2. Other businesses have already begun to licence our patented-protected L-Max[®] and LOH-Max[®] technologies providing an avenue for royalty revenues.

For more information, [please visit our website](#).

Forward-looking Statements

All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Lepidico, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Lepidico that could cause Lepidico's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this release will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Lepidico does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this release, except where required by applicable law and stock exchange listing requirements.