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L-Max[®]/LOH-Max[®] Licensee Secures Demonstration Plant Finance

- **Cornish Lithium to receive US\$67 million in funding that will, in part enable it to progress its Trelavour hard rock lithium project to a construction-ready status**
- **Cornish Lithium is developing a demonstration plant that employs, under licence Lepidico's L-Max[®] and LOH-Max[®] processing technologies**
- **In 2020, Cornish Lithium acquired a process technology licence, including a pilot plant design package from Lepidico**

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") is pleased to advise that L-Max[®] / LOH-Max[®] licensee, Cornish Lithium Plc, has secured a further US\$67 million of funding for its lithium developments in Cornwall, UK that includes its Trelavour lithium mica project. The UK Government funded UK Infrastructure Bank will invest approximately £24.0 million (US\$30 million equivalent) in its first direct equity investment. EMG, a US-based private equity fund focused on the energy and minerals sectors will also invest around £24.0 million (US\$30 million equivalent) and Cornish Lithium's largest existing institutional shareholder, TechMet, the critical minerals investment company, whose major backers include the US Government's Development Finance Corporation, is investing a further US\$7 million (£5.6 million), bringing its total initial investment into Cornish Lithium to US\$30 million. Lepidico provided support to Cornish Lithium and its new investors during their due diligence process for this financing.

Jeremy Wrathall, founder and CEO of Cornish Lithium said: "Cornish Lithium has achieved its objective of defining world-class opportunities for lithium extraction in Cornwall from both lithium-enriched geothermal waters and from hard rock. This funding will enable us to progress our Trelavour hard rock lithium project to a construction-ready status as well as completing the engineering design work required to build a demonstration-scale geothermal waters extraction facility. These project milestones are expected to generate a significant value uplift for all of our shareholders and create substantial benefits for the local community."

Managing Director of Lepidico, Joe Walsh, commented, "We are delighted that Cornish Lithium has secured this funding, as this will allow it to fast-track the development of its L-Max[®] / LOH-Max[®] demonstration plant, which is a crucial part of the Trelavour Project feasibility study. This work will optimise these proprietary hydrometallurgical technologies on zinnwaldite and polyolithionite lithium micas in Cornwall. This investment follows considerable due diligence and as such represents an endorsement of Lepidico's technologies."

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

LEPIDICO LTD
ABN 99 008 894 442

ASX: LPD

Suite 2, 680 Murray Street
West Perth WA 6005

PO Box 536
West Perth WA 6972

Phone: + 61 8 9363 7800
Email: info@lepidico.com

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](#).

Further Information

For further information, please contact

Joe Walsh
Managing Director
Lepidico Ltd
Tel: +1 647 272 5347

David Waterhouse
Waterhouse IR

Tel: +61(0)3 9670 5008

Email: info@lepidico.com
Website: www.lepidico.com

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