

ASX / MEDIA ANNOUNCEMENT



28 March 2022

Accessory Works Approval Received & Karibib FEED complete

Lepidico Ltd (ASX: LPD) (**Lepidico or the Company**) is pleased to advise that the Ministry of Mines and Energy, Republic of Namibia has granted an Accessory Works Permit for the development of the Karibib Lithium Operations within Mining Licence 204, where construction work is scheduled to start in the September 2022 quarter. The Karibib Project is fully permitted. The accessory works application included the waste management areas designed by Knight Piésold and various site ancillaries designed by Lycopodium, which includes site buildings and structures.

Under the Engineering, Procurement and Construction Management (EPCM) contract for the Karibib concentrator, Lycopodium has completed all Stage 1 works including the Front End Engineering and Design (FEED). The Lepidico Board has also approved A\$1.2 million of Stage 2 EPCM works to be funded from existing working capital in parallel with completion of the FEED works for the chemical conversion plant to be located in Abu Dhabi. These works remain on schedule for completion in June, when the control estimate for the vertically integrated Project will be finalised.

Lepidico's Managing Director Joe Walsh said, "Phase 1 is one of the only shovel ready mine and concentrator lithium projects globally. Permitting for the Abu Dhabi chemical plant is advancing well and benefits from a prescribed approvals process for developments within the designated industrial park. The Project is also supported by key local stakeholders in both Abu Dhabi and Namibia where there is a fundamental alignment of interests, testament to the Project's excellent environmental and social credentials. By way of update, refinement of high purity lithium hydroxide from the demonstration plant in Perth is complete with assays pending. Production of by-products has now started. Product samples are being despatch to customers as and when assays become available. Lepidico has received further interest in all Phase 1 products over the past month. Offtake agreements are planned to be finalised based on the most sustainable terms and conditions."

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

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 lithium production – from far less contested mineral sources – are due in 2024. The Phase 1 Project will provide a meaningful contribution to decarbonisation 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](#).

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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.