

22 November 2022

2022 ANNUAL GENERAL MEETING CHAIR'S ADDRESS TO SHAREHOLDERS

Firstly, a heartfelt thank you to all members of the Lepidico team for your considerable contributions and dedication over the past year. Business conditions continued to be challenged by the COVID-19 pandemic and its aftermath but despite this your efforts have allowed us to drive forward and progress our strategy to become a sustainable lithium producer.

Particular thanks to Peter Walker, General Manager Projects, who has shown exceptional leadership, skill and tenacity in progressing our Phase 1 Project – along with the proprietary process technologies it employs – from pre-feasibility in 2016 to advanced front-end engineering and design in mid-2022. On 1 September 2022 Peter handed the Phase 1 reins to new Project Director, Roly Wells – welcome Roly – to take Phase 1 into construction from his base in Brisbane, where he is best placed to oversee detailed design. We have also welcomed three other new General Managers to Lepidico in 2022, Benedicta, Hans and Timo. And we look forward to continuing to work with Peter, who has transitioned into the part-time, largely governance role of Technical Advisor.

Security of supply of sustainable raw materials for the energy transition imperative – where lithium is the one constant for mobile energy storage – is becoming increasingly challenging in an ever more complex world. Lepidico is fortunate as it operates in relatively socio-politically neutral jurisdictions, Namibia and Abu Dhabi, where essential skills are currently reasonably available. Abu Dhabi also has some of the world's lowest and most stable energy prices, and it is establishing itself as a global leader in the development of new sources of renewable energy that include solar and green hydrogen.

Lepidico is carving a niche as the global leader in sustainable lithium mica processing. This statement is not made lightly. Our proprietary process technologies are an ideal fit for society's collective decarbonisation challenge due to their low energy intensity, particularly versus conventional roasting, their ability to leverage green hydrogen for industry leading greenhouse gas emissions and there being no solid process waste from chemical conversion.

There has been a groundswell of third-party interest in our technologies over the past year, in part from explorers that have identified lithium mica rich pegmatites, which has led us to rethink our growth plans for the business.

In August 2022 the expanded executive management team met in person for the first time in Namibia, where we developed Lepidico's second 5 year strategic plan. The objectives of the first plan are retained, to fast track the business to free cash flow generation by developing a sustainable lithium business that leverages our proprietary technologies. The second plan extends this to embrace growth, by the development of a global market for lithium mica concentrates from third-party mines that provide feed to a larger scale Phase 2 chemical plant. Royalties from technology licenses represent a further opportunity, with one licence package already sold.

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As stated in prior years, Lepidico remains committed to a sustainable business model. Implicit in this are industry best practice protocols in the areas of health, safety, the environment, human resources, sustainability, and stakeholder engagement. Lepidico is also striving to be an industry leader in minimising waste generation and emissions, with the objective of the Phase 1 chemical plant being a zero solid process waste facility and industry leading greenhouse gas emissions.

We again thank shareholders for another year of outstanding support on our quest to build a new vertically integrated global chemical company manufacturing quality products for all, for a healthier plant.

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 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](#).

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.