



LEPIDICO

Sustainable Lithium from micas

Africa Down Under 2023
Corporate Update

September 2023



Disclaimer

IMPORTANT INFORMATION

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The information is based on publicly available information, internally developed data and other external sources. No independent verification of those sources has been undertaken and where any opinion is expressed in this

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Where the Company expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future projects, such expectation or belief is based on management's current predictions, assumptions and projections. However, such forecasts are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forecasts.

Such risks include, but are not limited to, exploration success, commodity price volatility, future changes to mineral resource estimates, changes to assumptions for capital and operating costs as well as political and operational risks and governmental regulation outcomes. For more detail of risks and other factors, refer to the Company's other Australian Securities Exchange announcements and filings. The Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in, or omission from, any forecast or to update such forecast.

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.

Competent Person Statement

The information in this report that relates to the Helikon 1 and Rubicon Ore Reserve estimates is extracted from an ASX Announcement dated 28 May 2020 ("Definitive Feasibility Study Delivers Compelling Phase 1 Project Results") and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Rubicon and Helikon 1 Mineral Resource estimates is extracted from ASX Announcements dated 30 January 2020 ("Updated Mineral Resource Estimates for Helikon 1 and Rubicon") and 12 March 2021 ("Karibib Mineral Resource expanded"), which completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Helikon 2 - Helikon 5 Mineral Resource estimates is extracted from an ASX Announcement dated 16 July 2019 ("Drilling Starts at the Karibib Lithium Project") and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Lepidico is

- the global leader in sustainable lithium mica processing;
- differentiated by technologies that deliver quality products and have excellent environmental & social credentials; &
- fully permitted, has completed FEED and now arranging finance to transition to construction.

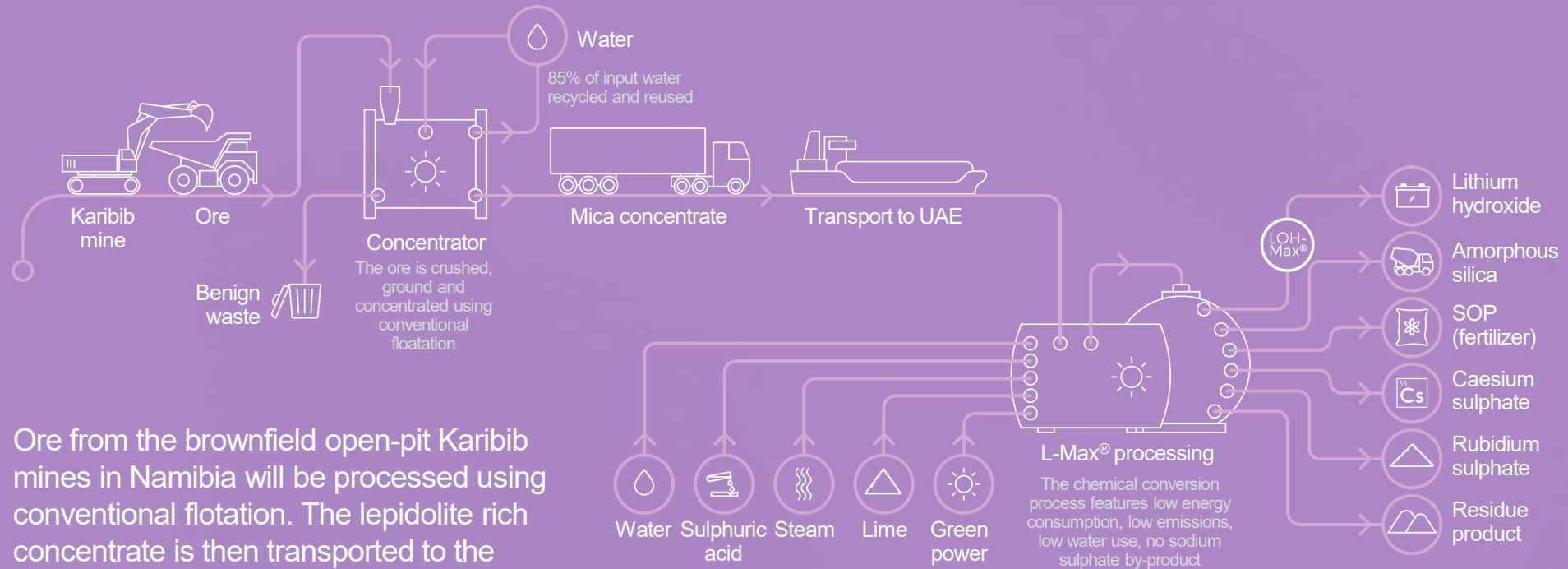


LEPIDICO

ASX:LPD

L-MAX®
LOH-Max®

Phase 1: vertically integrated from mine to fine chemical production



Ore from the brownfield open-pit Karibib mines in Namibia will be processed using conventional flotation. The lepidolite rich concentrate is then transported to the UAE for conversion using our patented technologies. The lithium hydroxide will then be shipped to customers of Traxys under a binding offtake agreement.

Our Phase 1 project

Namibia

- Brownfield re-development of Rubicon & Helikon mines
- Ore Reserve 9.4Mt @ 0.43% Li₂O, 278ppm Cs, 0.21% Rb & 2.0% K; LOM strip ration 2.8:1
- Processing of tails, waste dumps & in-situ ores
- Fully permitted: Granted 68km² Mining Licence
- Construction of 60,000tpa output concentrator
- Access to excellent existing regional infrastructure; 27km power line spur required
- Water rights in place to support 2x expansion
- Mine closure plan will allow rehabilitation of previously abandoned mine sites and their return to agricultural use



Timo Ipangelwa

General Manager
Operations Namibia



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L-MAX®
LOH-Max®



Mine: shovel ready



Concentrator: FEED completed

Namibian Leadership 4 Namibia



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Our Phase 1 project

UAE

- Located in Khalifa Port Free Trade Zone, Abu Dhabi – no corporate tax and duties; 100% foreign ownership allowed
- 25-year land lease agreement signed 2021
- Abu Dhabi ESIA complete and environmental permit to construct in place
- Exceptional existing shared infrastructure through “plug and play” approach
- Stable and affordable energy, and other bulk consumables locally available
- Commercial green H2 and ammonia supply being fast-tracked for 2025-'26
- Detailed Planning Approval & Environmental Permit to Construct granted



Hans Daniels

General Manager
Operations UAE



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L-MAX®
LOH-Max®

Our technologies

L-Max®

The conversion solution
for li-mica minerals



L-Max® utilises common use, inexpensive reagents, is energy efficient and utilises conventional equipment operated at atmospheric pressure and modest temperature

By-products include: Critical Minerals caesium and rubidium; potassium sulphate fertiliser (SOP); amorphous silica; and a gypsum rich residue

Sustainable; greenhouse gas emissions are c. 25% lower than a typical equivalent integrated spodumene operation and can be best in industry when green H2 is used; and no solid process waste is generated

Scale-up from pilot to Phase 1 is just c.200x for 5,000tpa LiOH; this will substantially mitigate scale-up risk to large scale, Phase 2 commercial production

Scalable; scoping study for a Phase 2 plant contemplates output of 10,000t to 20,000t pa LCE



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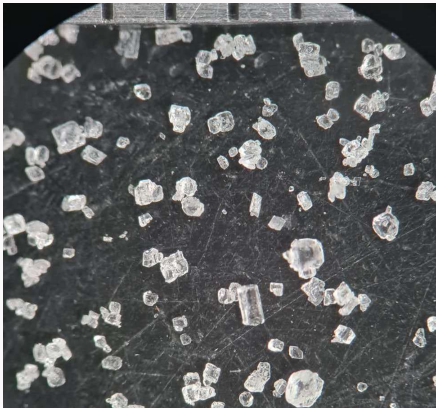
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L-MAX®
LOH-Max®

Our technologies

LOH-Max®

A more sustainable
lithium hydroxide solution



Large cubic shaped clean
crystals $d_{50} \sim 320 \mu\text{m}$

LOH-Max® has broad application including spodumene conversion; it produces high purity lithium hydroxide with excellent morphology from lithium sulphate without generating undesirable sodium sulphate

Material reductions for conventional spodumene converters in both capital cost – estimated at more than US\$50 million for 20,000tpa of lithium hydroxide – and operating costs should be achieved using LOH-Max®

Metallurgical recovery enhanced, with an estimated +4% increase in lithium recovery versus conventional spodumene processing

Modest energy consumption supports low greenhouse gas emissions

Benign gypsum rich residue – when combined with L-Max® – may be used as a construction or agricultural product

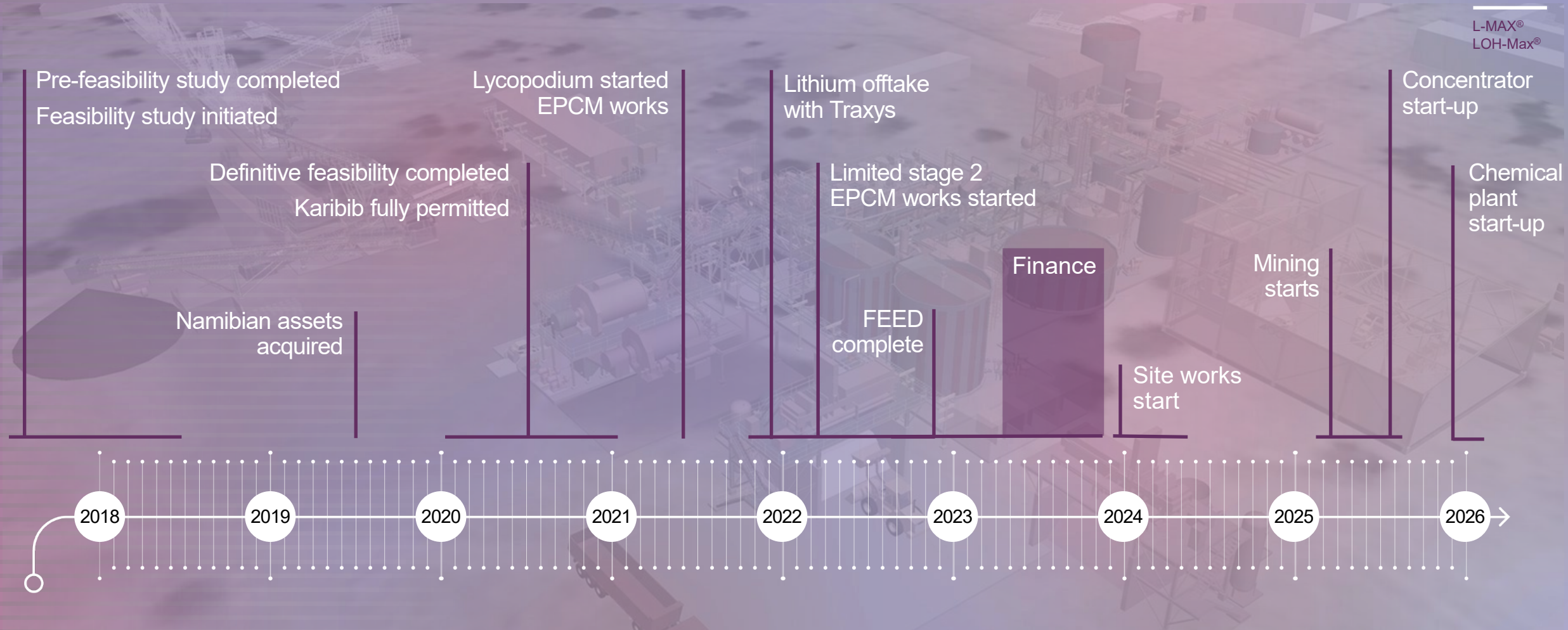


Chemical Plant: FEED completed

Infrastructure installed, key permits in place



Our Phase 1 project



Phase 1 fundamentals¹

Construction
cost: Nov 2022
(inc. contingency)

US\$266m

Post tax

NPV₈
US\$530m

NPV₀
US\$1,187m

IRR **42%**

Project
payback

(from start of production)

3 years

Operating
costs

(⁴by-product LCE basis)

C1 cash cost
US\$/t 7,100

AISC
US\$/t 11,500

Average
annual free
cash flow³

(post ramp-up)

US\$92m

Lithium
hydroxide
production²

4,350 tpa

Sulphate
of potash
production²

6,900 tpa

Caesium
sulphate
production²

235 tpa

Bulk by-
products =>

**Zero solid
converter
waste**

Project life

19 years

¹ ASX Announcement 22 November 2022: Phase 1 Economics Updated & Improved.

² Products at steady state operation expressed as a salt.

³ Cash flows based on Benchmark Mineral Intelligence Q3 2022 LiOH price forecast.

⁴ By-products include: SOP, caesium sulphate, silica and disposal cost associated with gypsum.

ESG excellence

Water intensity

- 33m³/t LCE, 44% allocation to LiOH
- 20% Namibia/80% UAE for first 5 years
- 85% of concentrator water recycled



Competitive carbon intensity

- GHD reported “low” chemical plant emissions intensity vs other LiOH plants
- 8.8tCO₂-e/t LiOH.H₂O for integrated project Scope 1 & 2 emissions – 90% in chemical plant, 10% mine/concentrator
- Renewable power and green hydrogen can lower emissions to just 3.0tCO₂-e/t LCE
- By-product carbon credits

Biodiversity

- ESIA's identify no material impacts

Land use intensity

- 962Ha integrated project on predominantly industrial land
- Mine closure plan to return land to agricultural use
- No TSF required
- No sodium sulphate produced
- UAE zero solid process waste

Governance

- Experienced board of directors with complementary skills
- All Namibian leadership team
- Diversity – top 5% on ASX¹
- Sustainability & best practice ESG integrated with strategic planning

Social

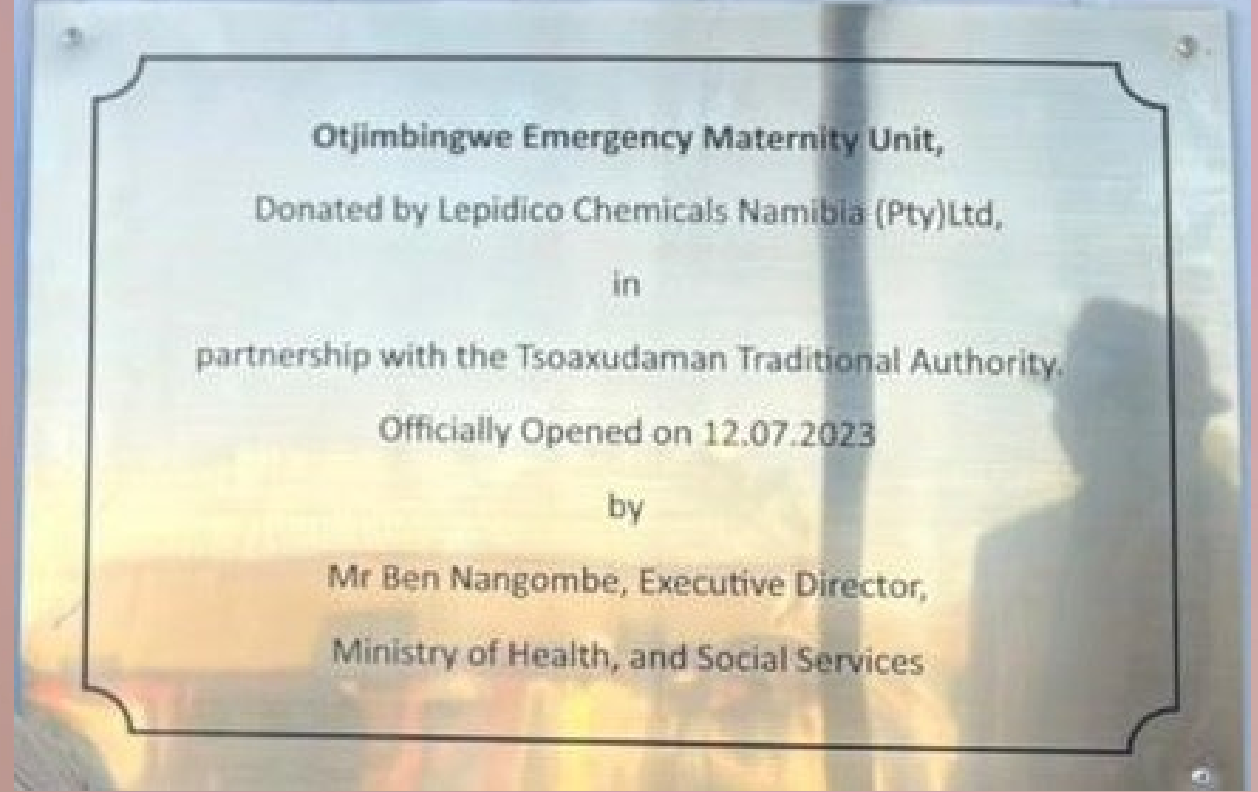
- Zero harm H&S track record
- Creation of 115 direct jobs and +800 indirect jobs in Namibia
- Creation of 119 direct jobs in UAE
- Water supply to local farmers
- Community maternity clinic built



Benedicta Uris

General Manager Sustainability

¹ *ellect*, gender equality rating: <https://www.ellect.biz/>



- ✓ Maternity Unit: consultative process with community and government led to design development
- ✓ Design approved for rollout in other remote locations
- ✓ Serves a community with 900 women of childbearing age, with 13 births per month, which is 90km by road (60km on dirt) from the regional hospital
- ✓ Government focus on reducing infant and maternal mortality rates
- ✓ Facility also planned to be used for pre & post-natal care



Options for growth

Helikon 2-4 drilling to continue to extend Phase 1 life to +20 years

New Karibib lepidolite targets to be drilled in 2023 for Phase 2; 234km² under license

Excellent established infrastructure and water permit in place at Karibib for 2x expansion

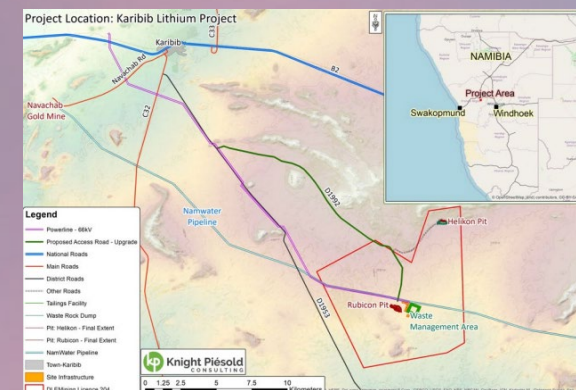
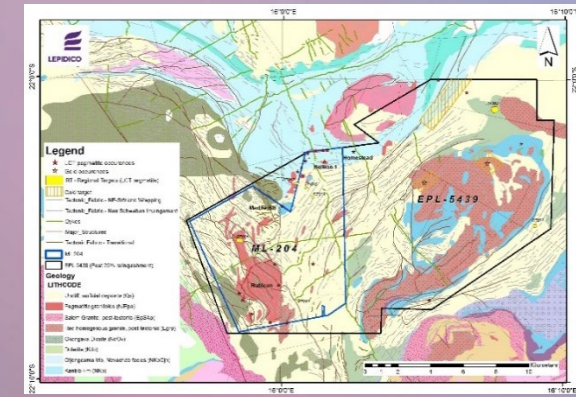
Phase 2 concentrate supply discussions ongoing from third-party Li-mica deposits

Phase 2 site selection scoping study due September Q 2023; Namibia, UAE, USA

Capital efficient Karibib concentrator expansion leverages Phase 1 investment

Globally, 20 lithium mica & phosphate deposits successfully tested for L-Max[®] amenability

Royalty revenues from licensing of our proprietary tech to partners; one of these deals has already been completed



Tom Dukovic
GM Geology




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L-MAX®
LOH-Max®

Near-term drivers/catalysts

- 
- ✓ Chemical plant control estimate & revised Phase 1 economics complete November 2022; concentrator FEED complete
 - ✓ Binding lithium offtake in place with Traxys
 - ✓ Acid supply agreement secured for Phase 1
 - ✓ Phase 1 mine life extended to 19 years (March 2023)
 - ❑ back-to-back agreements with lithium and caesium consumers under negotiation
 - ❑ Abu Dhabi & DFC debt commitments from Sept Q 2023
 - ❑ Strategic partner process well advanced; multiple opportunities
 - ❑ Phase 2 Mineral Resource expansion program targeting high-grade additions at Helikon 2-5 & regional targets, 2H 2023
 - ❑ Climate Strategy under development for COP28, Nov/Dec 2023

Supplementary Information

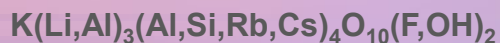
L-Max[®] Amenability

20 deposits successfully tested globally spanning the suite of Li-mica/phosphate species

High lithium extraction rates achieved by L-Max[®] from 2.5% to +4.0% Li₂O concentrates



Lepidolite



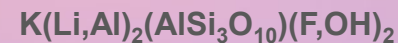
Zinnwaldite



Polylithionite



Lithium muscovite



**Amblygonite/
Montebrasite**



Micas are a commercially proven source of lithium at scale in China, albeit via roasting

References to “lepidolite” often misleading > zinnwaldite & other Li-mica minerals common

Pilot trials: 43% Australian R&D tax refund, \$5.7M

2015 Western Australia lepidolite

2017 Zimbabwe lepidolite tails

- Glass reactors employed
- 5kg/hr



2019 Portugal lepidolite-amblygonite, 15kg/hr



2022 Namibia lepidolite-lithium muscovite-amblygonite, 32 kg/hr



2023 Cornwall polyolithionite-zinnwaldite, being developed by Cornish Lithium Ltd under license

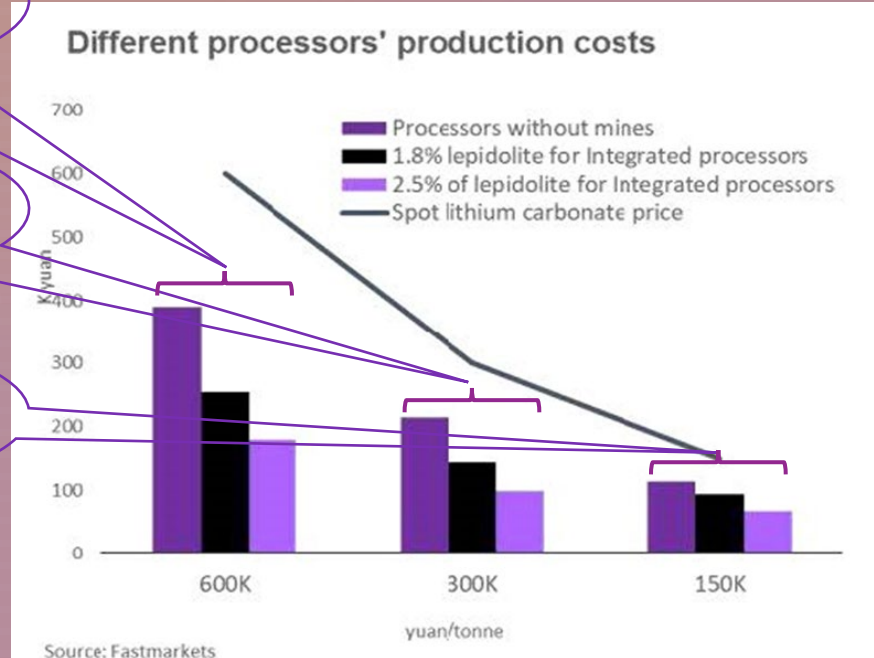
China's "lepidolite" LCE production accelerating

- China's lepidolite production based in LCE of c. 90,000 t accounted for 12.2% of global lithium production in 2022
- Almost all "lepidolite" LCE from 5 separate sources is used in the li-ion sector despite quality challenges
- Pricing adjustment mechanism of the government supports lepidolite producers when prices fall
- Lepidolite concentrate*: 2.0-2.5% Li₂O, quoted at US\$1,064/mt
1.5-2.0% Li₂O, quoted at US\$742/mt

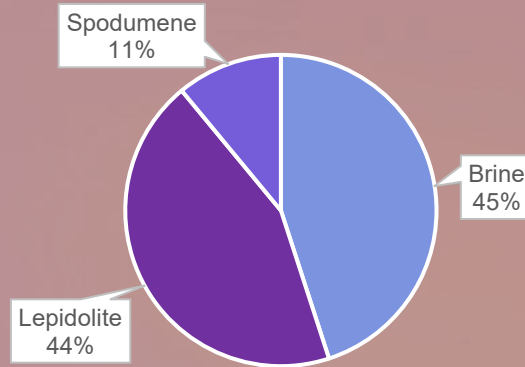
Cost c.US\$25,000-55,000/mt @ US\$84,000/mt LCE

Cost c.US\$15,000-35,000/mt @ US\$42,000/mt LCE

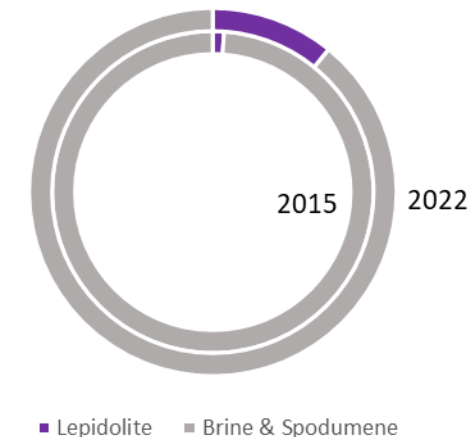
Cost c.US\$10,000-15,000/mt @ US\$21,000/mt LCE



2022 China's domestic mine supply breakdown, LCE




Lepidolite LCE production worldwide



Mineral processing

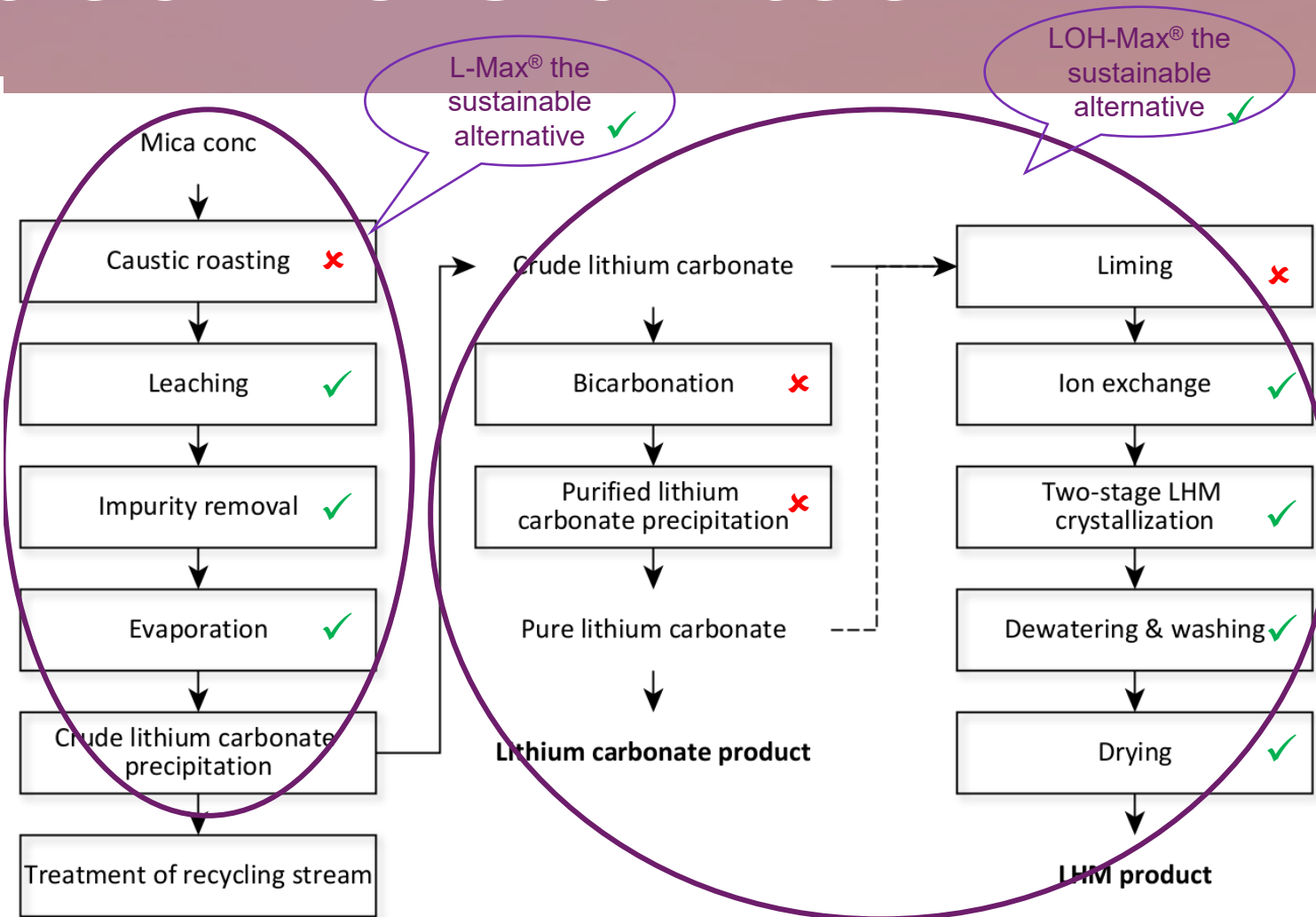
Beneficiation steps

- Lithium mica concentrate is generally obtained by crushing, grinding and flotation
- Flotation schemes for mica are simple
- Magnetic separation may be useful in the case of zinnwaldite (Fe, Mn)
- Alkaline and earth alkaline elements such as K, Rb (and Cs) are typically elevated
- The higher the lithium the higher the fluorine content

	Spodumene	Mica
Head grade (wt.-% Li₂O)	1.0 to 2.0	0.3 to 0.9
Material fineness		
Crushing	Jaw crusher	Jaw crusher
Ore sorting	Possibly	NA
DMS	Possibly	NA
Grinding	Ball mill	Ball mill
Magnetic separation	applicable	applicable
Flotation	applicable	applicable
Final conc. grades (wt.-% Li₂O)	5.5 to 7.5 %	1.3 to 4.5%

Incumbent conversion tech

- Caustic roasting to convert mica at 800-1,000°C
- Water leaching to extract lithium
- Low Si & Al levels in the PLS due to selective extraction of lithium
- 1st removal of Ca, Mg & Mn
- 2nd removal of mica specific impurities: F, (K, Na), (Rb, Cs)
- Various options for fluoride removal
- Heavy metals removed by ion-exchange
- Recycling of Ca & Na sulphates reduces fresh reagent consumption
- 1st product is lithium carbonate
- Additional conversion yields the lithium hydroxide monohydrate



Technology comparison

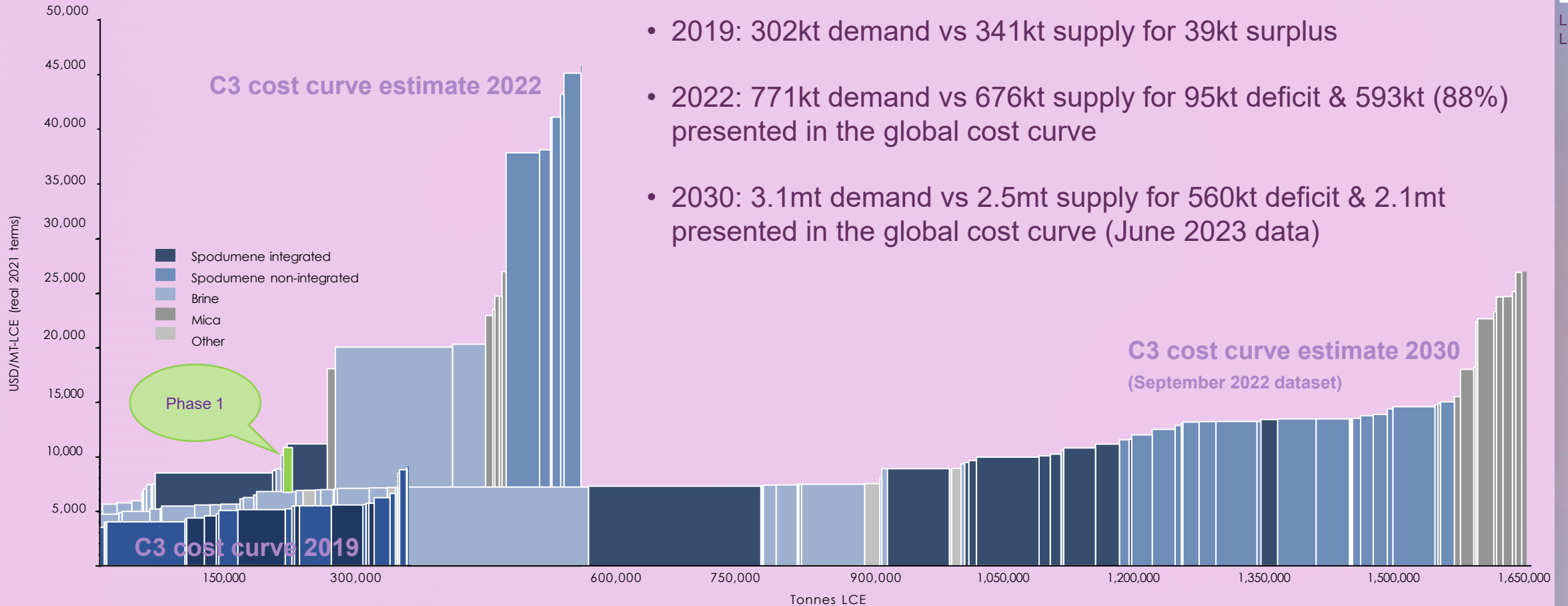
	China Spodumene	China Lepidolite	Lepidico L-Max/LOH-Max
Li ₂ O of Ores	1.0-1.4%	0.2%-0.45%	0.2-1.0% (avg 0.4%)
Li ₂ O% of Concentrate	5.5-6.0%	1.5-3.0%	2.5-4.0%
Recovery of Ore Concentration	65-75%	60-70%	75-90%
Mine waste	Moderate strip WA mines	High strip (+20:1)	2.8:1 strip
Recovery of Conversion	83-88%	75-80% (rotary kiln is about 75%)	88-90%
Sodium sulphate	Yes	Recycled	No
By-products - converter	No	Work in progress	SOP, Cs, Rb, silica
Tailing/residue - converter	6t/t LCE > construction	Much higher > disposal quotas	Gypsum rich product
Process - temperature	Pyromet – c.1,100°C	Pyromet – c. 900°C	Hydromet - 120°C
GHG emissions	10-15t CO ₂ e/t LCE	High +15t CO ₂ e/t LCE	8-10t > 3t CO ₂ e/t LCE
Other emissions/waste	No	Fluoride, effluent - heavy metals	Steam
Li quality	Battery grade	Some need purification: K, Na, SO ₄ ²⁻	Battery grade

Source: Fastmarkets, Dorfner Anzplan GmbH, Lepidico

Lithium cost curve: evolution

Supply & Demand: March 2023 forecasts

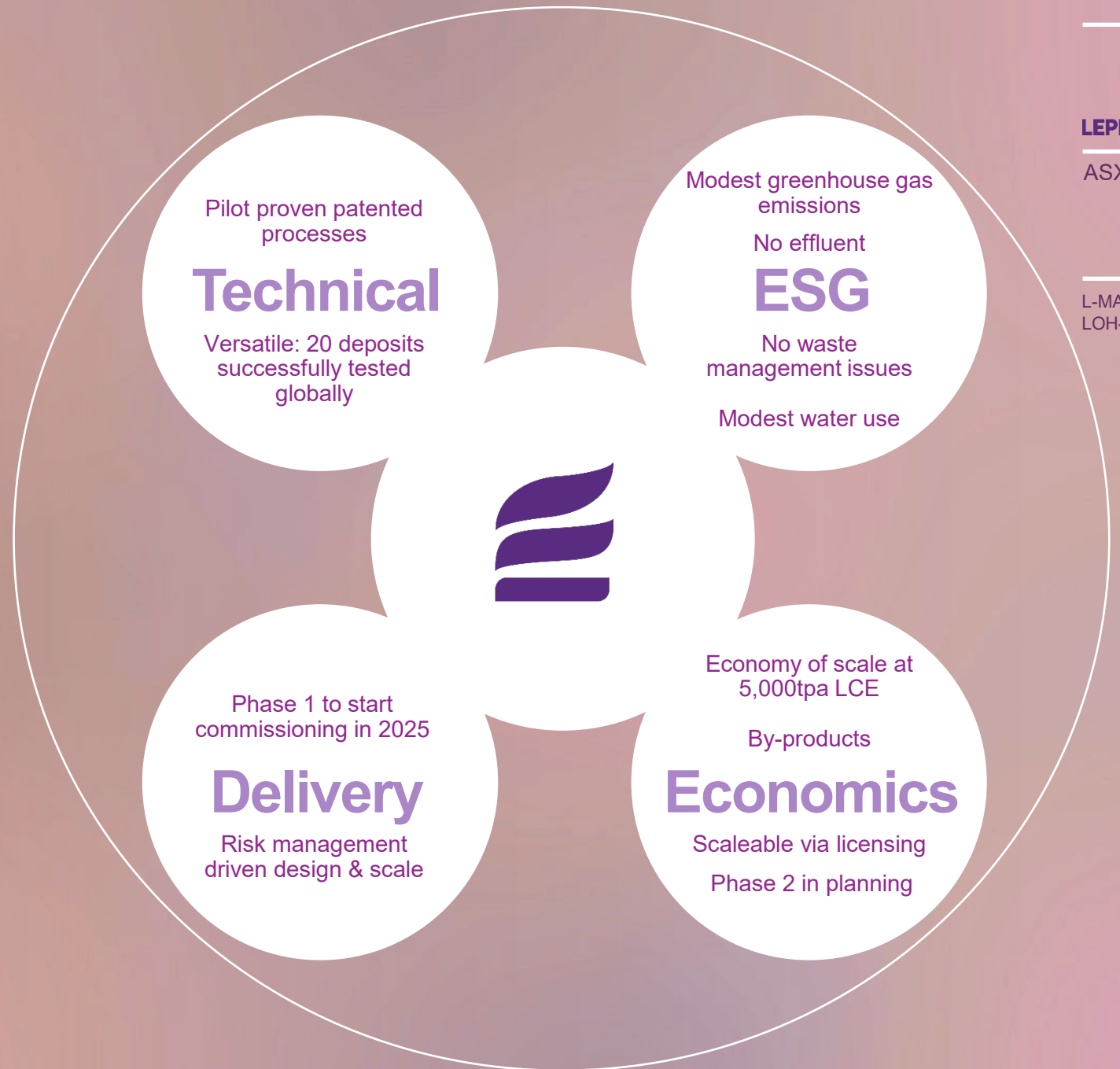
- 2019: 302kt demand vs 341kt supply for 39kt surplus
- 2022: 771kt demand vs 676kt supply for 95kt deficit & 593kt (88%) presented in the global cost curve
- 2030: 3.1mt demand vs 2.5mt supply for 560kt deficit & 2.1mt presented in the global cost curve (June 2023 data)



Data source: Benchmark Mineral Intelligence, June 2023 supply-demand; September 2022 cost curves

Investment highlights

Lepidico: Critical Minerals for a healthier global community and planet





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ASX:LPD

L-MAX®
LOH-Max®

Thank you