



LEPIDICO

Sustainable Lithium from micras

Annual General Meeting Update

November 2023



Disclaimer

IMPORTANT INFORMATION

This presentation has been prepared by the management of Lepidico Ltd (the 'Company') for the benefit of brokers, analysts and investors and not as specific advice to any particular party or person.

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.



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ASX:LPD

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Development Pathway

- Lepidico's strategic imperative remains to fast track the business to free cash flow generation and in so doing demonstrate the commercial viability of its process technologies.
- The financing strategy for the vertically integrated Phase 1 Project is based on core funding from the public sector coupled with conventional project equity and debt for both:
 - Karibib (Namibia) mine-concentrator; and
 - Abu Dhabi (UAE) chemical plant.
- Proactive marketing of Karibib stockpiles and concentrate has resulted in significant interest from both Chinese and non-Chinese entities – micas are now a mainstream source of lithium.
- This supports an alternative sequential development strategy, where the mine and concentrator are prioritized selling concentrate to third-parties, prior to the KEZAD chemical plant coming on-line.
- Mine-concentrator finance to consist of cash consideration for beneficiated stockpiles, concentrate prepayment/royalty/stream, DFI/commercial debt and potential strategic equity.
- Chemical plant strategic partner processes have progressed slower than envisaged but continue to advance with high quality stakeholders – commitment to the mine-concentrator development will not be held up by this workstream.

Lepidico KPIs for FY2023

Area	KPI
Development	Chemical plant FEED (ex-deposits for long lead packages) complete & Stage 2 EPCM started
	Chemical plant building permit secured
	Karibib power supply secured
	Phase 1 major procurement and construction contracts T&C agreed
Exploration & Business Development	Upgrade Karibib lithium mica Resources to support: 1) Phase 1 Project with +20 year life; 2) starter Resource base for Phase 2 +5Mt
	Secure/acquire new quality lithium mica deposits/concentrates to support Phase 2 Project of 15-25k tpa LCE
	Karibib EPL gold exploration: 1) identify on Karibib EPLs; and 2) evaluate and scout drill priority LCT targets
Financing/ Shareholder Value	Ensure adequate working capital; Integrated Phase 1 Project Development funding secured
	Progress/secure offtakes with consumers for Phase 1 products
Governance & Sustainability	Develop ERP and systems to transition business to implementation (contingent on FID)
	Develop key Group Policies and Standards to support Phase 1 Project implementation/finance & Integrated Management System
	Climate change strategy and plan

Lepidico KPIs for FY2024

Area	KPI
Development	Complete assessment of crystallizer steel fabrication in UAE
	Chemical Plant long lead equipment orders placed (conditional on FID)
	Karibib Concentrator long lead equipment orders placed (conditional on FID)
	Monetization of lepidolite concentrate in stockpiles
Exploration & Business Development	Upgrade Karibib lithium mica Resources to support: 1) Phase 1 Project with +20 year life; 2) starter Resource base for Phase 2 +5Mt
	Secure quality lithium mica deposits/concentrates to support Phase 2 Project
	Secure further EPLs in Namibia for lithium exploration
Financing/Shareholder Value	Ensure adequate working capital; Integrated Phase 1 Project Development funding secured
	Offtake secured with consumers for main Phase 1 products/concentrate
Governance & Sustainability	Develop ERP and systems to transition business to implementation (contingent on FID)
	Collect and collate requisite data to report against GRI for FY2024
	Climate change strategy and plan

Phase 1 fundamentals¹

Construction
cost: Nov 2022
(inc. contingency)

US\$266m

Karibib US\$63m
KEZAD US\$203m

Post tax

NPV₈
US\$457m

IRR
25%

Project
payback

(from start of production)

3 years

Operating
costs

(⁴ after by-product credits LCE
basis)

C1 cash cost
US\$/t 5,891

AISC
US\$/t 8,730

Average
annual free
cash flow³

(post ramp-up)

US\$80m pa

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 30 October 2023: Phase 1 Economics Updated Operating Costs and Long-Term Margins Improved.

² Products at steady state operation expressed as a salt.

³ Cash flows based on Benchmark Mineral Intelligence Q3 2023 LiOH price forecast. Undiscounted free cash flow prior to debt service.

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

Lepidolite Market



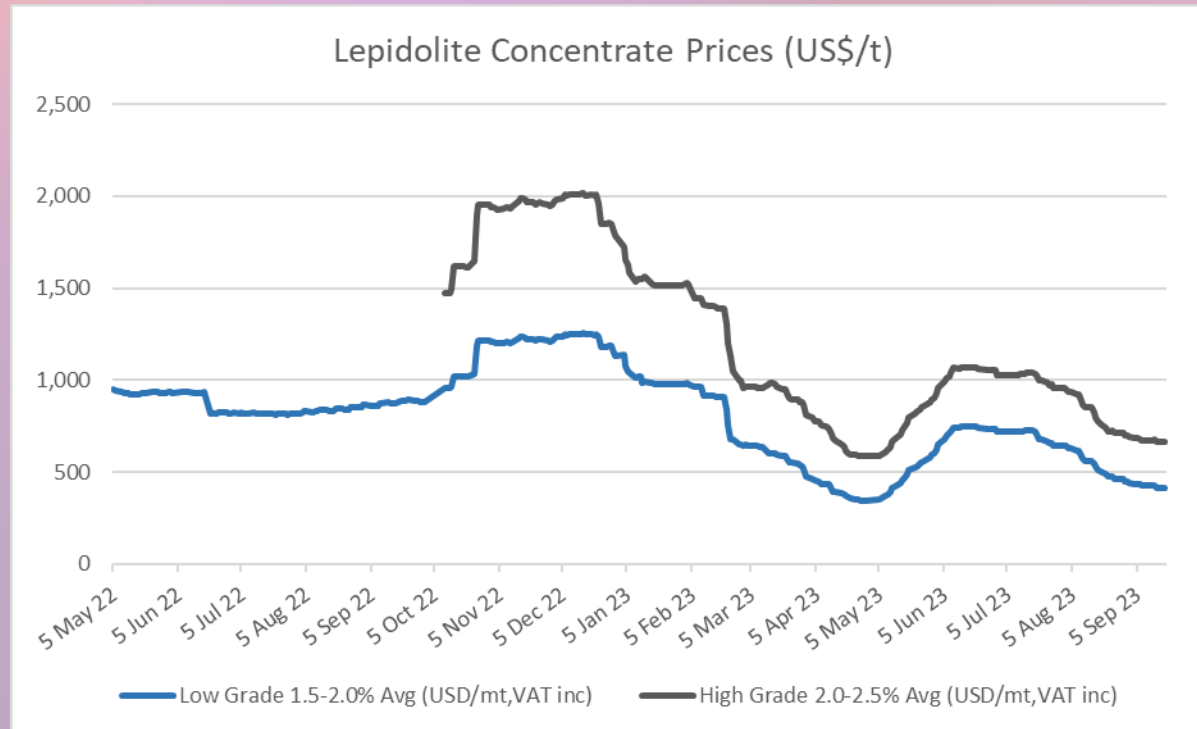
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A market for lithium mica concentrates developed in 2022 following expansion of lithium mica processing in China. Lithium micas are now an established mainstream source of lithium.

- Chinese domestically sourced lithium in 2022:
 - 44% Lithium micas
 - 45% Brine
 - 11% Spodumene
- Chinese domestic lithium mica concentrate average grade is now less than 2.0% Li_2O
- Lepidico's concentrate is projected to grade between 2.5-3.5% Li_2O (LOM)
- Active marketing has generated significant interest in Lepidico's high grade concentrate and stockpiles

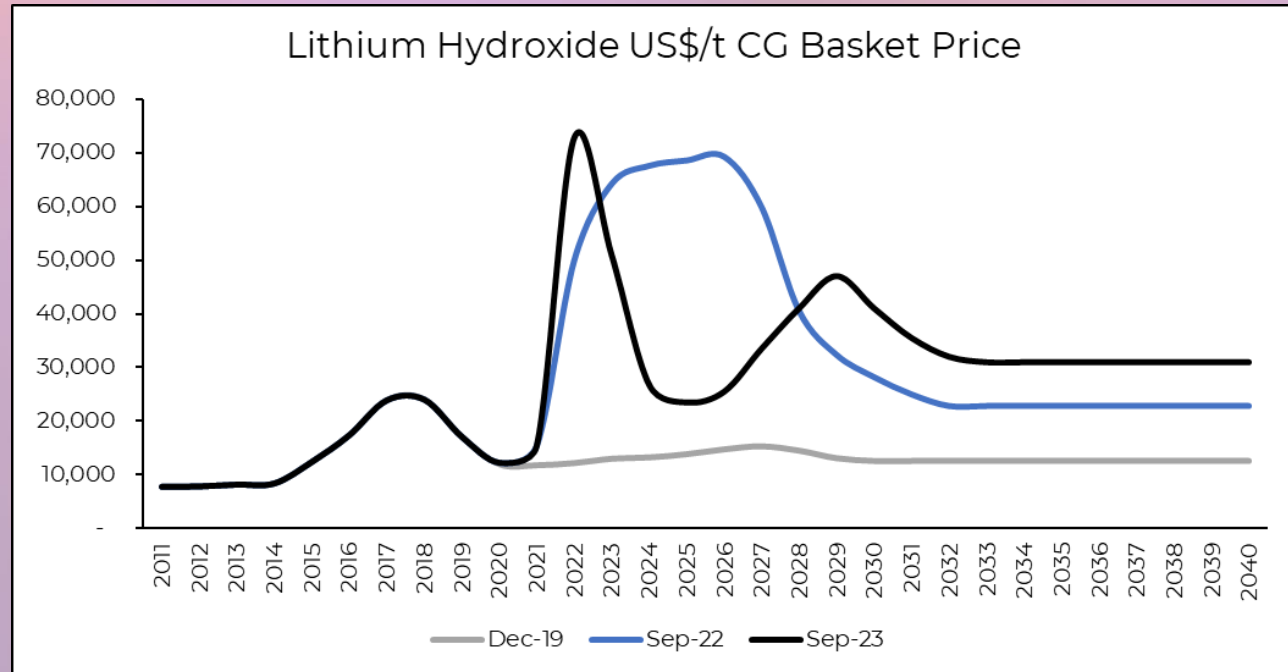
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Source: SMM data

Lithium Hydroxide Market Price

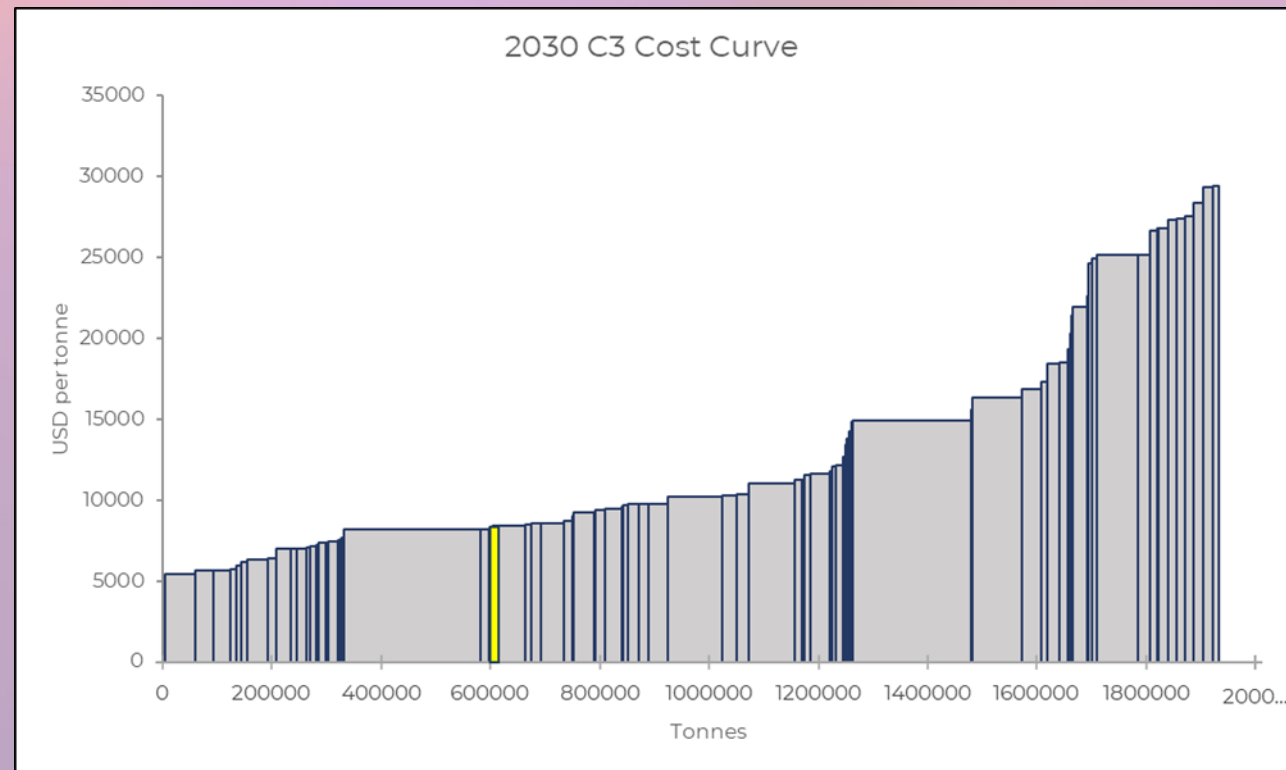
- Spot and contract lithium chemical prices have been particularly volatile over the past five years, causing price forecasts to evolve rapidly with material variances occurring, sometimes quarter-on-quarter, across the length of the curve, evidenced by the chart below.
- Variances in nearer term price forecasts have the greatest impact on project NPVs.
- The rising trend in long term prices has led to cash operating margins materially expanding, enhancing the economic robustness of the integrated project.



Source: BMI forecast data

Project Cost Curve

- The integrated Phase 1 Project is positioned in the second quartile of the global AISC curve for 2030 after by-product credits.
- The 2023 cost curve indicates that the marginal cost of production is over US\$35,000/t LCE.
- At prevailing prices of US\$20,000-25,000/t some high-cost lithium production has been curtailed.
- Marginal cost of production in 2030 forecast to be c.US\$30,000/t LCE, which provides fundamental support for the latest BMI long-term price forecast of US\$28,980/t LCE real (US\$30,980/t lithium hydroxide).



Source: BMI data after by-product credits September 2023, Lepidico Phase 1 Project (yellow column)

ESG excellence – Climate Strategy Imminent

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

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.



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Thank you