

ASX / MEDIA ANNOUNCEMENT



14 April 2020

Non-executive Director resignation & business austerity

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) advises that Mr Brian Talbot has resigned as non-executive Director of the Company. No new Board appointments are envisaged at this time.

Lepidico Chairman, Gary Johnson said, “On behalf of Lepidico’s Board I sincerely thank Brian for his valuable contribution and commitment as a Director of the Company, and I wish him well with his future endeavours.”

In response to the changing market dynamics associated with the COVID-19 pandemic Lepidico started the phased implementation of a business austerity plan in early March. Effective from 1 April 2020 payment of Director fees was suspended and payments of executive management salaries were reduced by 20%. The geology team has also been downsized to meet the requirements of the Phase 1 Project Feasibility Study and to ensure that all licences remain in good standing. Activities to complete the Feasibility Study are only being minimally affected by the current coronavirus containment measures. Key results continue to be expected to be announced in late May 2020. Further information pertaining to Lepidico’s business strategy and positioning in the prevailing volatile market environment is outlined in the Shareholder Update released via the ASX on 20 March 2020.

Lepidico’s strategy continues to be to rapidly develop an operating business over the coming years, which will require new skills at both Board and Executive levels. In doing so the Company continually strives for improvement in corporate governance and business sustainability. The Company has two Non-Executive Directors (NED’s) who are independent NED’s; while the ASX recommends a minimum of three independent NED’s sit on Board Committees and that the majority of the Board of a listed entity should be independent. To this end, the Company favours the appointment of independent NED’s to the Board with skills that meets Lepidico’s needs as it grows and complement those of the existing Directors.

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About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium chemicals. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max[®] Process has the potential to complement the lithium market by adding low-cost lithium carbonate supply from alternative sources. More recently Lepidico has added LOH-Max[™] to its technology base, which produces lithium hydroxide from lithium sulphate without by-product sodium sulphate. The Company is currently conducting a Feasibility Study for a 5,000 tonne per annum (LCE) capacity Phase 1 lithium chemical plant, targeting commercial production for 2021. Work is currently being undertaken to incorporate LOH-Max[™] into the Phase 1 Plant Project engineering. Feed to the Phase 1 Plant is planned to be sourced from the Karibib Lithium Project in Namibia, 80% owned by Lepidico where a predominantly Measured and Indicated Mineral Resource of 11.24 Mt grading 0.43% Li₂O, (including Measured Resources of 2.20 Mt @ 0.57% Li₂O, Indicated Resources of 6.66 Mt @ 0.38% Li₂O and Inferred Resources of 2.37 Mt @ 0.43%, at a 0.15% Li₂O cut-off) is estimated (ASX announcement of 30 January 2020).

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.