

ASX / MEDIA ANNOUNCEMENT



21 November 2024

2024 ANNUAL GENERAL MEETING CHAIR'S ADDRESS TO SHAREHOLDERS

Good-morning ladies and gentlemen, welcome to the Lepidico 2024 Annual General Meeting.

The year 2024 has presented further challenges to the lithium industry, with chemical and concentrate prices posting new cyclical lows almost every month since peaking in 2022.

Thankfully, it appears that prices are forming a trough, as the high levels of inventories throughout the electric vehicle supply chain have started to reduce. Recently, the world's largest lithium producer, Albemarle, advised that circa "25% of [the] global resource cost curve [is] estimated to be unprofitable" and that "prices [are] well below incentive pricing required for greenfield lithium projects". Clearly, such a dynamic is unsustainable and supportive of higher future prices. Within this environment Lepidico has continued to implement its strategy to secure a strategic partner for the development of the Karibib Lithium Mica Project in Namibia, and also advance its proprietary process technologies to commercialisation.

The prospective partner for the integrated Phase 1 Project that Lepidico was engaged with this time last year had its lithium-ion battery supply chain development plans in Europe undermined, necessitating a recasting of its strategy which no longer aligned with the Phase 1 Project timeline.

This led Lepidico to pivot its own strategy to a lower risk staged implementation, with the Karibib lepidolite concentrate development prioritised ahead of the downstream chemical plant. Jefferies International Ltd has been engaged under a new advisory agreement to secure a partner for Karibib rather than the previous vertically integrated project model. This process is ongoing, with the current timeline envisaging deal close in the first half of calendar 2025.

Lepidico is now well advanced in securing an institutional investment for bridge finance to provide the working capital needed for Jefferies to conclude its mandate.

As for our technologies, Cornish Lithium has built an impressive plus A\$17 million L-Max[®]/LOH-Max[®] demonstration facility near to its Trelavour lithium mica deposit in the Southwest of England, which was officially opened last month. Funding for this development was provided by the UK Government and two institutional investors, providing a great endorsement and confidence in Lepidico's far more sustainable solution for conversion of lithium mica minerals than incumbent energy intensive and environmentally problematic roasting. The Cornish facility is now in the commissioning phase and once ramped up is planned to be operated for much of 2025.

In closing, I'm pleased to advise that Lepidico continues to have a zero-harm health and safety track record with no recordable incidents since 2016. Integrity, collaboration and resilience are the core values that our business is founded on, and which underpin our strategy to realise our goals.

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We remain committed to the sustainable production of critical minerals for a healthier global community and planet, and as always, our sincere thanks, particularly through these volatile market conditions, to all shareholders in your support of our altruistic endeavour.

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 commercial lithium concentrate production is planned for 2026, subject to securing finance. Commercial lithium chemical production using our proprietary technologies is planned as a second stage of development, manufactured far more sustainably than by conventional chemical conversion methods. The integrated Phase 1 Project will provide a meaningful contribution to the decarbonisation of the world's alkali metals supply chains. We are also working to grow our business with a 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.