

ASX / MEDIA ANNOUNCEMENT



1 May 2023

EPCM Contract Update

Lepidico Ltd (ASX: LPD) (**Lepidico** or **the Company**) advises that the Company has issued a suspension notice to Lycopodium Minerals Pty Ltd, effective 12 May 2023, in accordance with the Engineering Procurement & Construction Management (EPCM) contract for the Abu Dhabi chemical conversion plant.

The Stage 2 EPCM works, which commenced in December 2022 have advanced to the point where significant commitments are required for the major mechanical equipment. Equipment orders should now be able to be expedited once full development funding is secured.

The Lepidico owners team continues to work on optimising local procurement in the Abu Dhabi region with the objective of reducing both capital expenditure and delivery times.

In Namibia the focus is on implementation readiness for potential sales of beneficiated stockpile ore, which is being marketed to customers under an exclusive agency agreement.

The Managing Director has authorised this announcement for release to the market.

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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 2025. 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](http://www.lepidico.com).

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.