

ASX / MEDIA ANNOUNCEMENT



15 July 2020

ESIA completed for Namibian Operations

- **Significant socio-economic benefits as well as advantages in the form of environmental reclamation of the existing mine sites identified in the Environmental and Social Impact Assessment (ESIA) for the Namibian Phase 1 Project (P1P) operations**
- **Karibib mine and concentrator redevelopments categorised as a Category B Project in terms of the Equator Principles and International Finance Corporation (IFC) processes**
- **ESIA and Definitive Feasibility Study (DFS) documents complete and populated in data room for ongoing project finance due diligence**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to announce that the ESIA and Environmental and Social Management Plan (ESMP) have been completed for the planned Namibian operations in compliance to the provisions of Namibian mining and environmental legislation and according to Equator Principles and IFC environmental and social processes. These documents have been submitted for the renewal of the Project’s Environmental Compliance Certificate and also loaded into the Project Finance data room.

The ESIA and ESMP were completed by Risk-Based Solutions (RBS) CC, a leading Namibian environmental consultancy and authored by Dr Sindila Mwiya, who has undertaken more than 200 environmental projects for Namibian, Continental African and International based clients.

The Project’s is designated as Category B: “Business activities with potential limited adverse environmental or social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.” Furthermore, the ESIA found that, “the proposed Karibib Project development in the ML 204 poses localised negative impacts to the receiving environment with greater offset /trade-offs/ benefits in the form of socioeconomic and environmental reclamation of the currently abandoned mine sites. The extent of the proposed mining and minerals processing and ongoing exploration operations are limited in area extent with respect to the ore body, the Rubicon and Helikon 1 pits and supporting infrastructures areas.”

Lepidico’s Managing Director, Joe Walsh said, “Favourable findings from both the ESIA and ESMP are expected to underpin a competitive debt finance package for the P1P, to be provided by development finance institutions, export credit agencies and commercial lenders.”

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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 has completed a Definitive Feasibility Study for a nominal 5,000 tonne per annum Lithium Carbonate Equivalent (LCE) capacity Phase 1 lithium chemical plant, targeting commercial production for 2023. The Project incorporate the Company's proprietary L-Max[®] and LOH-Max[®] technologies into the chemical conversion plant design. Feed to the Phase 1 Plant is planned to be sourced from the Karibib 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). Ore Reserves total 6.72 Mt @ 0.46% Li₂O, 2.26% rubidium, 2.02% potassium and 320ppm caesium (ASX announcement of 28 May 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.