

# ASX / MEDIA ANNOUNCEMENT



31 May 2023

## Legal Dispute

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**Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”)** provides the following update.

On 31 May 2023 (Australian time), the Company learned that, without any attempt to commercially resolve the matter amicably, Jiangxi Jinhui Lithium Co., Ltd (Jinhui), a private Chinese corporation has filed a Notice of Arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (Notice).

The Notice is in connection with the offtake agreement between Desert Lion Energy (Pty) Ltd (subsequently renamed Lepidico Chemicals Namibia (Pty) Ltd) and Jinhui dated 6 November 2017 and later amended on 13 February 2018 which provided for the sale of material located in the stockpile at the Karibib project in Namibia and expired on 16 November 2022 (the Offtake Agreement). The Notice includes a claim in the sum of US\$4,563,149.76 being the payment received from Jinhui in accordance with the Offtake Agreement.

The Company believes that the arbitration is without merit. The Company has retained Canadian and Namibian litigation counsel to vigorously defend itself and is contemplating counterclaims against Jinhui.

This announcement has been authorised for release by the Managing Director.

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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<sup>®</sup> and LOH-Max<sup>®</sup> 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.