

ASX / MEDIA ANNOUNCEMENT



20 July 2023

Material Project Assumptions Remain Unchanged

- **Material assumptions underpinning the Phase 1 Project production target and forecast financial information remain unchanged**
- **Phase 1 economics yet to benefit from inclusion of Helikon 4 and Rubicon stockpile Ore Reserves that extend operating life from 15 to 19 years**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to confirm that, pursuant to ASX Listing Rule 5.19.2, all the material assumptions underpinning the Phase 1 Project production target and forecast financial information included in the Company’s ASX Announcement, Phase 1 Economics Updated and Improved dated 22 November 2022 and referenced in the Company’s recent ASX Announcement, Detailed Planning Approval Granted dated 18 July 2023 continue to apply and have not materially changed.

It is notable that since the 22 November 2022 Phase 1 economics update the Ore Reserve estimate for Karibib was expanded, as announced on 7 March 2023, with the inaugural estimates for Helikon 4 and lepidolite-rich Rubicon surface stockpiles, which added 1.16M t at 0.62% Li₂O, 56% higher grade than the current Phase 1 estimate. The total Karibib Ore Reserve tonnes increased by 14%, which implies an operating life to 19 years. These new Ore Reserves have yet to be included in the Phase 1 economics, as further drilling is planned at Helikon 2-4 to test for strike and down-dip extensions. Drilling is scheduled to recommence this quarter.

Once this next phase of Mineral Resource development work is completed it is envisaged that a comprehensive revision of economics will be undertaken for the integrated project. It was stated in the 7 March 2023 ASX Announcement that, the “Helikon 4 Pit and the Rubicon tailings and stockpiles were not included in the financial model viewed by the Competent Person, Mr John Wyche, for this Ore Reserve Estimate. However, ore from each of them is well above the economic cut-off grade, Helikon 4 Pit is based on a pit optimisation and the tailings and stockpiles have no waste and are close to the concentrator. There is no reason to believe that they will not add further value to the 2022 financial model.”

Further, the 22 November 2022 project economics relied on a lithium hydroxide price forecast from Benchmark Mineral Intelligence (BMI) dated 30 September 2022 that assumed a long-term price of US\$16,600/t real. Subsequently, BMI revised its long-term price forecast to US\$22,750/t and its medium-term forecasts are higher in all time periods contemplated for Phase 1 operation.

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 – is due in 2025. The 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 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.