

ASX / MEDIA ANNOUNCEMENT



8 March 2021

Lepidico Ltd Conference Attendances

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) would like to thank all the companies and organisations that are giving us the opportunity to share the Lepidico story.

It is a busy few weeks with upcoming conference opportunities that Lepidico will be attending:

- PDAC Conference on 8-11 March, 2021
- Mine Africa conference on 9-10 March, 2021; and
- Virtual 33rd Annual Roth conference on 15-17 March, 2021.

We look forward to bringing more news to the market, as we work to advance the Phase 1 Project into development.

The attached presentation will be available on the Company’s website.

Further Information

For further information, please contact

Joe Walsh
Managing Director
Lepidico Ltd
Tel: +1 647 272 5347

David Waterhouse
Waterhouse IR
Tel: +61(0)3 9670 5008

Email: info@lepidico.com
Website: www.lepidico.com

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).

LEPIDICO LTD
ABN 99 008 894 442

ASX: LPD

23 Belmont Avenue
Belmont WA 6104

PO Box 330
Belmont WA 6984

Phone: + 61 8 9363 7800
Email: info@lepidico.com

Commitment to the Future

Quality Chemicals for the Clean Energy Revolution

Corporate Update – PDAC

March 2021



LEPIDICO

DISCLAIMER

IMPORTANT INFORMATION

This presentation has been prepared by the management of Lepidico Ltd (the 'Company') for the benefit of brokers, analysts and investors and not as specific advice to any particular party or person.

The information is based on publicly available information, internally developed data and other external sources. No independent verification of those sources has been undertaken and where any opinion is expressed in this document it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

Where the Company expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future projects, such expectation or belief is based on management's current predictions, assumptions and projections. However, such forecasts are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forecasts. Such risks include, but are not limited to, exploration success, commodity price volatility, future changes to mineral resource estimates, changes to assumptions for capital and operating costs as well as political and operational risks and governmental regulation outcomes. For more detail of risks and other factors, refer to the Company's other Australian Securities Exchange announcements and filings. The Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in, or omission from, any forecast or to update such forecast.

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.

Competent Person Statement

The information in this report that relates to the Helikon 1 and Rubicon Ore Reserve estimates is extracted from an ASX Announcement dated 28 May 2020 ("Definitive Feasibility Study Delivers Compelling Phase 1 Project Results") and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Rubicon and Helikon 1 Mineral Resource estimates is extracted from an ASX Announcement dated 30 January 2020 ("Updated Mineral Resource Estimates for Helikon 1 and Rubicon") and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Helikon 2 - Helikon 5 Mineral Resource estimates is extracted from an ASX Announcement dated 16 July 2019 ("Drilling Starts at the Karibib Lithium Project") and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.



Contents



Corporate Strategy



Technology



Geology & Mining



Phase 1 Project



Community and people



Corporate Strategy

To develop a sustainable vertically integrated lithium business that commercialises proprietary technologies and provides above average returns from mine to battery grade lithium chemical production.

Market
ASX
Ticker
LPD
Market Cap
A\$166m <small>(as at 31 January 2021)</small>
Cash
A\$3.1m <small>(as at 31 January 2021)</small>



Sustainable Development Overview



Unique Source of Critical Minerals
6.7Mt of reserves of 0.46% Li₂O, 0.23% Rb, 320 ppm Cs & 2%K



Experience Management
Track record in project development and sustainable production



Completed Feasibility Study
US\$221M NPV; 31% IRR



Strong ESG Credentials
Low carbon intensity with no TSF required and opportunity of zero-waste chemical plant



Cost Competitive
C1 cash cost ~ US\$1,600/t LCE



Debt Financing
Formal mandate signed with U.S. Development Finance Corporation



Proprietary Process Technologies
Production of battery grade lithium hydroxide and valuable by-products



Offtake Discussions
Discussions with 6 prospective LiOH customers and 4 Cs & Rb consumers



Approvals in Place
Mining Licence and all construction permits in place



Lithium Pricing
Lithium prices rising as EV adoption accelerates with supply-demand deficits forecast from 2022-2023



Strategic Collaboration
First technology licence sold to Cornish Lithium Ltd





L-Max[®] – the conversion solution for Li-mica minerals

- Patents – Australia, Europe, Japan & US patent protection received; The Australian Patent Office declared L-Max[®] to be “novel, inventive, industry applicable and patentable”
- L-Max[®] efficiently leaches and refines lithium from less contested mineral sources, lithium micas and phosphates
- L-Max[®] utilises common use, inexpensive reagents, is energy efficient & has straightforward OH&S characteristics
- L-Max[®] utilises conventional equipment & operates at atmospheric pressure and modest temperature
- High value by-products, Cs and Rb; and bulk by-products potassium sulphate fertiliser (SOP), amorphous silica and gypsum residue; with zero-waste potential
- Scalable technology: scoping study design parameters for a larger Phase 2 Plant indicates significant reduction in already competitive capital intensity¹: US\$10,500/t after credits @ 20,000tpa LCE



Lepidolite



Amblygonite



Zinnwaldite



6 ¹ Capital intensity is the measure of pre-production capital per tonne of annual lithium carbonate equivalent plus by-products adjusted to lithium hydroxide equivalent

LOH-Max[®] - enhanced solution for LiOH.H₂O from mined sources¹

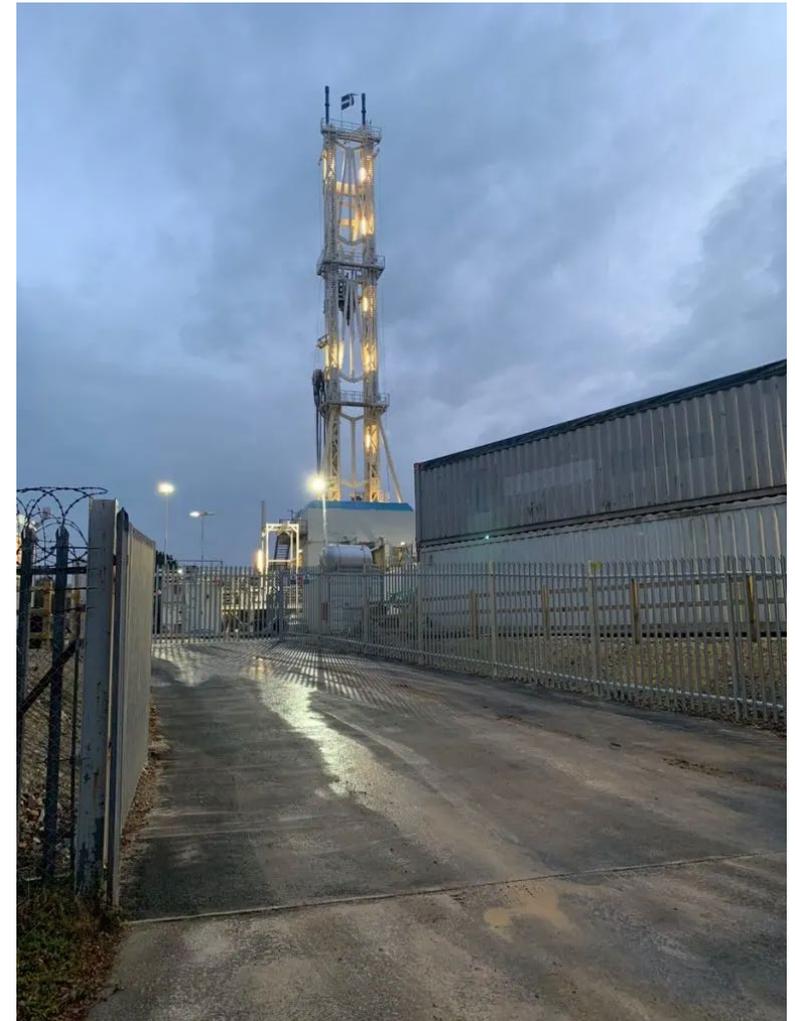
- **Patent** – provisional patent lodged early 2019; national patent phase started August 2020
- **Application** – in mined lithium sources that employ sulfur-based chemistry in conversion; includes Spodumene
- **Recovery** – +4% to c. 91% versus conventional Spodumene process; +1,000tpa LiOH at nominal 20,000tpa rate
- **CapEx** – US\$52M reduction (14%) on 20,000tpa LCE reference case Spodumene converter on simplified flowsheet
- **OpEx** – reduced by US\$8M pa versus reference Spodumene converter case on lower power and reagent consumption
- **CO₂ intensity** – reduced on lower energy intensity and lower logistics CO₂ footprint
- **Value** – enhanced by +US\$100M per 20,000tpa LiOH.H₂O over 10-years
- **Waste** – benign gypsum/alunite waste
- **Risk** – reduced as sodium sulphate not produced; a potential fatal flaw for conventional plants if disposal required
- **Ownership** – 100% owned by Lepidico; royalty sharing arrangement with original developers for third party licenses



Technology Licencing Business Unit

Lepidico's clean-tech processes have broader application within the lithium industry

- Strategic collaboration with Cornish Lithium Ltd to commercialise the L-Max[®] and LOH-Max[®] technologies on zinnwaldite and polyolithionite mica mineralisations sourced from the St Austell granite, UK
- Geothermal power generation in Cornwall coupled with the benefits of Lepidico's technologies should allow for the production of some of the lowest environmental impact chemical products in the industry
- Cornish Lithium acquired a process technology licence in December 2020, including a pilot plant design package and certain technical plant data for the consideration of C\$4 million
- Cornish lithium transaction represents Lepidico's first meaningful technology licence revenue
- Lepidico expects to negotiate further technology licences in calendar 2021, with a focus on LOH-Max[®] for application in spodumene converters

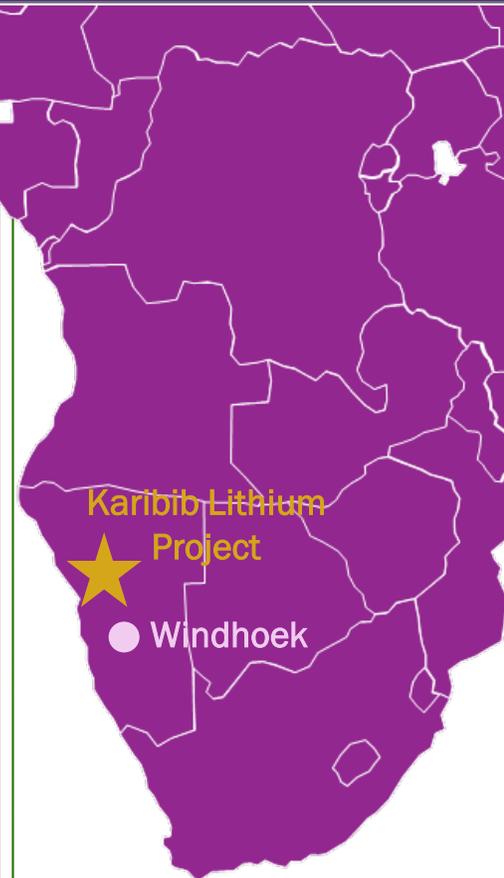
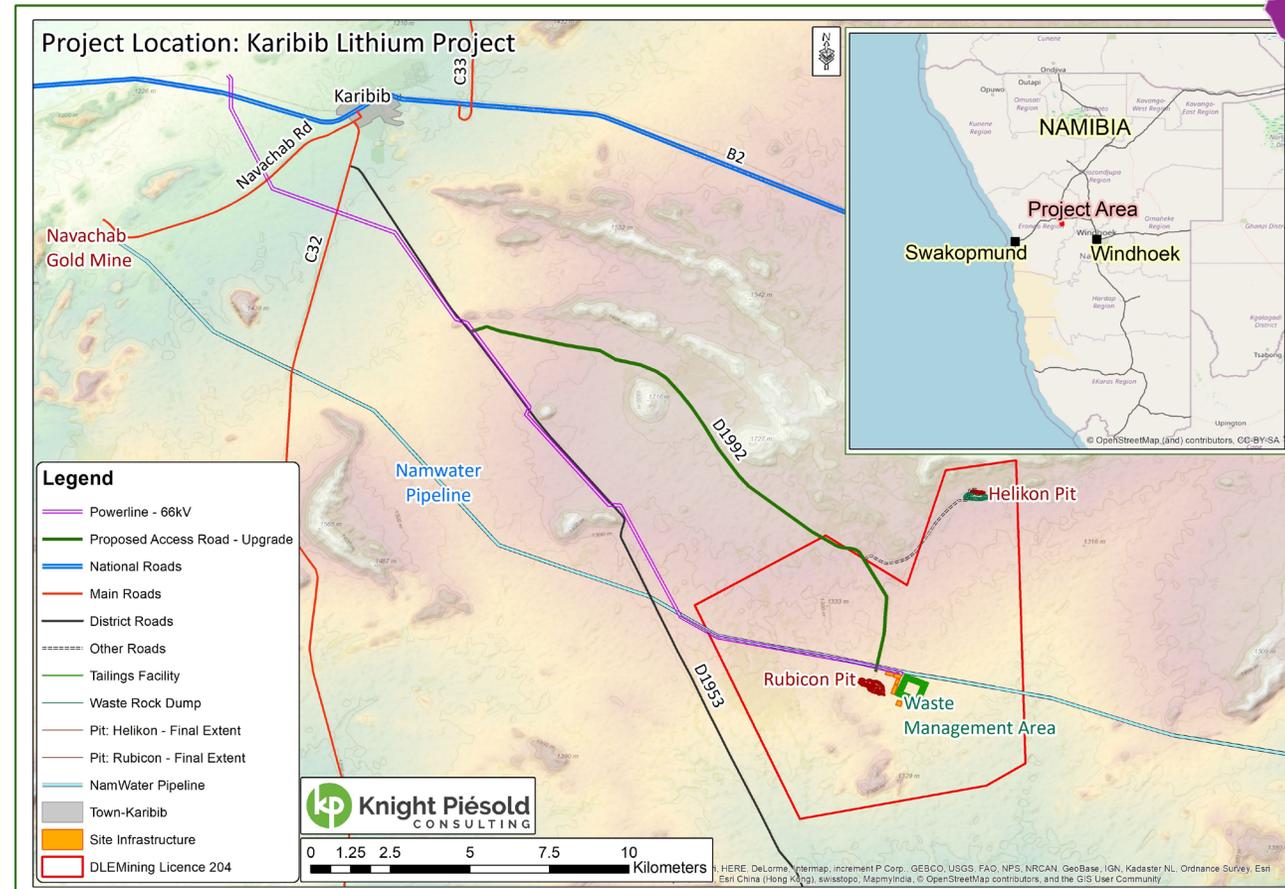


Geothermal power, Cornwall



Karibib Project, Namibia

- Fully permitted Project under Granted 68km² Mining Licence
- Water extraction licence & 85% recycling of process water
- Brownfield re-development of Rubicon & Helikon mines
- Construction of new small scale 60,000tpa concentrator
- Direct access to excellent existing regional infrastructure
- New 25km line for grid power
- +1,000km² land position prospective for lithium, caesium, rubidium & gold



Reserves & Resources : Unique source of Critical Minerals

Ore Reserve Estimate¹ Rubicon & Helikon 1 deposits

Reserve Category	Tonnes (M)	Li ₂ O (%)	Rb (T)	Cs (ppm)	Ta (ppm)	K (%)
Proved	1.93	0.59	0.28	410	50	2.10
Probable	4.79	0.41	0.21	290	40	1.99
Total Reserves	6.79	0.46	0.23	320	50	2.02

Mineral Resource Estimate¹ 0.15% cut-off for Rubicon & Helikon 1

Deposit	Resource Category	Tonnes (M)	Li ₂ O (%)	Rb (T)	Cs (ppm)	Ta (ppm)	K (%)
Rubicon & Helikon 1	Measured	2.20	0.57	0.27	389	51	2.14
	Indicated	6.66	0.38	0.22	274	42	2.06
	Inferred	0.17	0.70	0.29	1100	150	2.18
	Total	9.04	0.43	0.23	318	46	2.08
Helikon 2 [#]	Inferred	0.216	0.56				
Helikon 3 [#]	Inferred	0.295	0.48				
Helikon 4 [#]	Inferred	1.510	0.38				
Helikon 5 [#]	Inferred	0.179	0.31				
Global	Measured	2.20	0.57	0.27	389	51	2.14
	Indicated	6.66	0.38	0.22	274	42	2.06
	Inferred	2.37	0.43				
	Total	11.24	0.43				

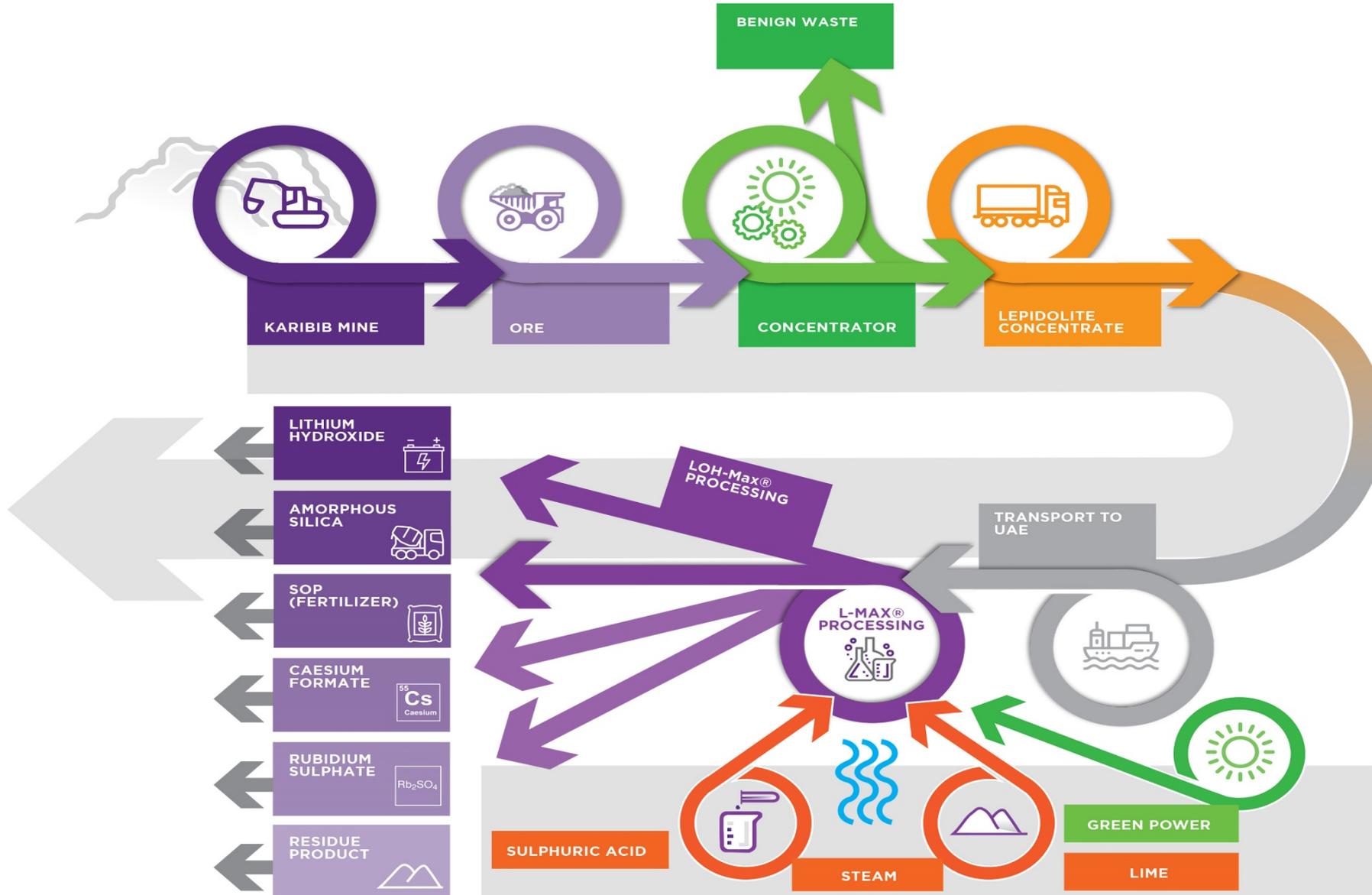
- JORC Code (2012) compliant Ore Reserve estimate for lithium, rubidium, caesium & potassium
- 76% conversion of Measured & Indicated Resources to Reserves for a 14-year project life
- Inferred Resource potential supports expansion potential or Phase 2 Project development
- Mineral Resource estimates in progress for lepidolite surface stockpiles
- Ore exposed at surface and deposits pre-stripped by historical mining
- Strip ratio just 0.5 to 1 for the first 2 years and 3.8 to 1 Life of Mine
- Most mine development work complete including haul road to Helikon 1 & water supply

Karibib Concentrator – conventional flotation, small footprint





Phase 1 Project Schematic



Phase 1 Chemical Conversion Plant – Abu Dhabi



- Located in Khalifa Port Free Trade Zone, Abu Dhabi
- Existing infrastructure available through “plug and play” approach
- Abu Dhabi ESIA complete and construction permit in place

Phase 1 Project Definitive Feasibility Study



Construction Cost of
US\$139M



Post Tax
NPV₈ of US\$221M
NPV₀ of US\$521M
IRR of 31%



Project Payback
(from start of production)

3 years



Operating Costs
(by-product LCE basis)
C1 Cash Cost US\$/t 1,656
ASIC US\$/t3,221



Average Annual
Free Cash Flow²
(post ramp-up)
US\$49M



Lithium Hydroxide
Production¹
4,879 tpa



Rubidium Sulphate
Production¹
1,542 tpa



Caesium Formate
Production¹
246 tpa



Total LCE
Production
7,060 tpa



Project Life
14 years

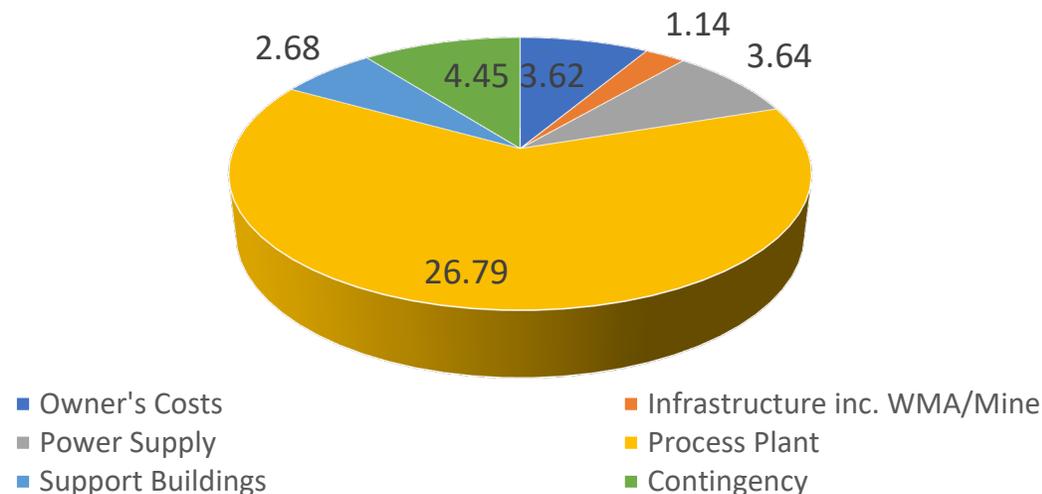
¹ High value products at steady state operation. ²Cash flows based on Benchmark Mineral Intelligence Q1 2020 LiOH price forecast.

Capital Cost Summary

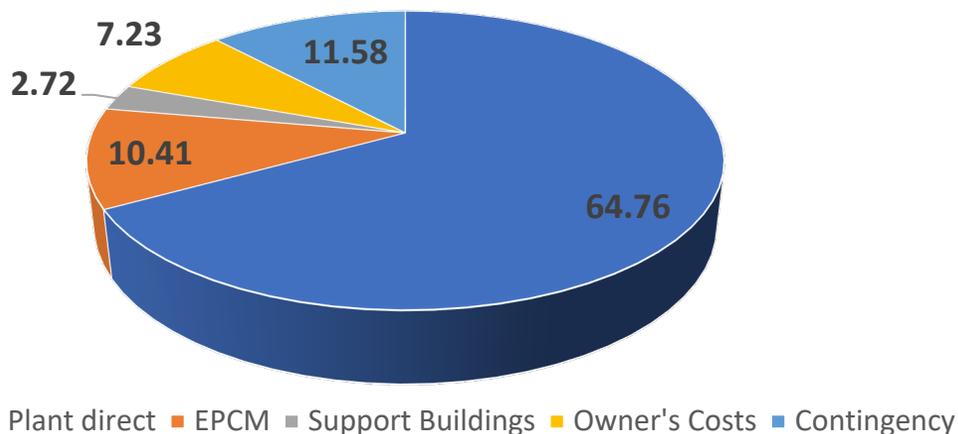
Competitive capital intensity: US\$17,400/t LCE after by-product credits; US\$27,900/t before credits

Pre-production Capital	\$M
Karibib Project	37.9
Chemical Plant	85.1
Contingency (13%)	16.0
Total Pre-production	139.0
Working capital	16.0
Leasing value	5.5

Karibib Project Pre-production Capital

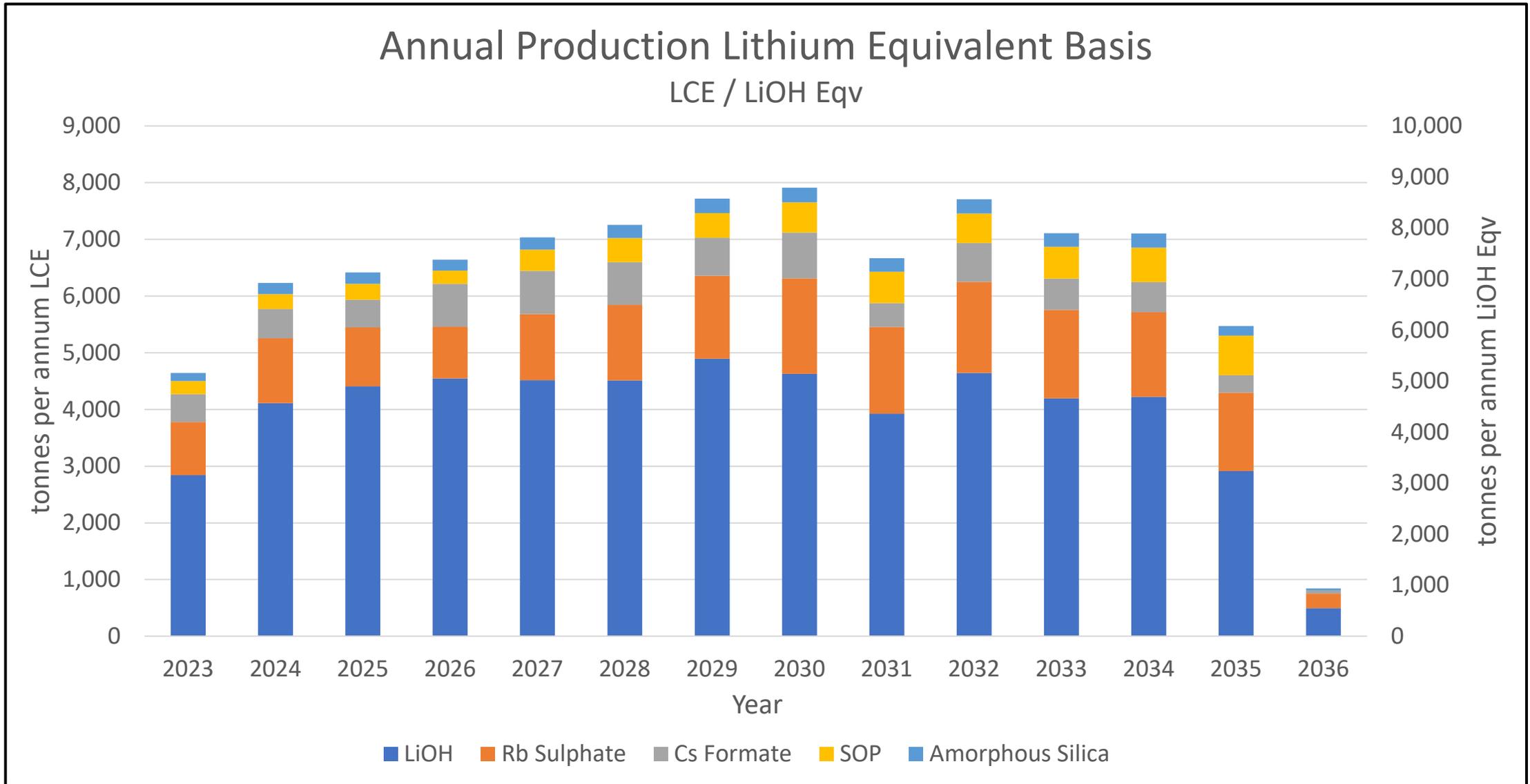


Chemical Plant Pre-production Capital

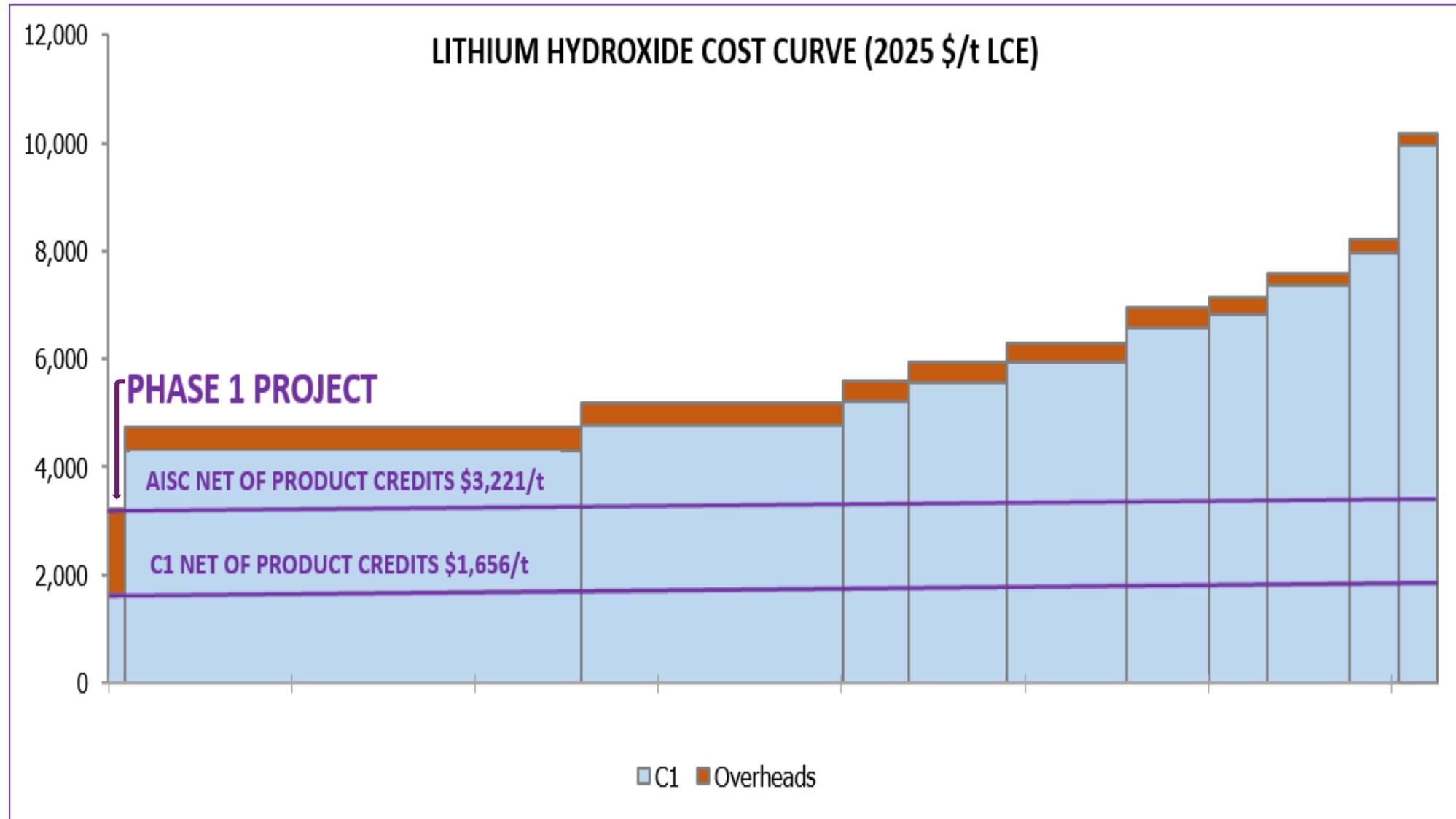


Sustaining Capital – Life of Project	\$M
Karibib Project	14.2
Chemical Plant	8.7
Acid Plant	15.6
Total Sustaining	38.5

Life of Mine Production



Low All in Sustaining Costs



Source: Benchmark Mineral Intelligence for industry data; Lepidico for Phase 1 Project data



Lepidico's LiOH to satisfy supply chain ESG needs

Battery chemical sustainability & traceability drive to intensify

- **Carbon intensity** – 5-7t/t CO₂/LiOH.H₂O (Scope 1 & 2 est) similar to brine & lower than spodumene sourced chemicals
- **Other emissions & pollutants** – negligible; main emission low grade steam
- **Water intensity** – 50-60L/kg, 30% Namibia/70% UAE, with 85% of concentrator water recycled
- **Land use intensity** – c. 800 Ha on predominantly industrial land; mine closure plan to return land to agricultural use
- **Biodiversity** – ESIA identifies no material impacts at Karibib; UAE operations located within designated industrial park
- **Industrial waste generation** – no TSF required, benign mine and concentrator waste co-disposed, no sodium sulphate generated from converter, opportunity for zero-waste chemical plant
- **Social impacts** – creation of 115 direct jobs and +800 indirect in Namibia; 119 jobs in UAE; no relocation requirement



Transitioning to Development & Implementation

Permitting

- Karibib Project ESIA completed; aligned with Equator Principles & IFC Performance Standards.
- Karibib Project fully permitted
- Abu Dhabi ESIA complete, environmental permit to construct granted

Construction

- EPCM tender process closed January 2021 for both the Karibib concentrator and Abu Dhabi chemical plant: EPCM contract award scheduled for March 2021 quarter
- Phase 1 early services and FEED programmes to start June 2021 quarter

Offtake

- Lithium hydroxide monohydrate offtake; discussions with 6 prospective customers;
- Samples being analysed
- NDAs with 4 prospective customers of caesium and rubidium; constructive discussions progressing

Finance

- Lion's Head Global Partners (LHGP) advising on debt finance from Development Financing Institutions (DFIs) and commercial lenders; due diligences ongoing
- Mandate letter signed with the U.S. International Development Finance Corporation (DFC); due diligence commencing for DFC debt financing of the Phase 1 Namibian operations and working capital





LEPIDICO

Creative Resources Leadership

Website: www.lepidico.com

Contact us: info@lepidico.com