

ASX / MEDIA ANNOUNCEMENT



11 November 2021

COMPANY UPDATE

Lepidico Ltd (ASX: LPD) (**Lepidico or the Company**) advises that it was made aware that a North American investor relations firm erroneously sent an email communication purportedly on behalf of Lepidico without Management review which contained several inaccuracies in relation to the Company as addressed below. This communication has been formally redacted by the investor relations firm.

The Company provides the following update on its product offtake and Phase 1 Project financing initiatives. Lepidico continues to be in active discussions with potential off-takers for lithium hydroxide production planned from the Phase 1 Project over the first five years of operation. The Company has not entered into binding offtake arrangements at this time; however it is expected that binding term sheets will be signed by the end of the calendar year. Securing such lithium supply commitments will facilitate confirmatory due diligence associated with the proposed debt financing.

Behre Dolbear Australia Pty Limited (BDA) as Independent Engineer and Independent Environmental and Social Consultant to US International Development Finance Corporation (DFC) has completed its comprehensive independent technical due diligence review. BDA has prepared an Independent Technical Review Report and Independent Environmental and Social Review Report, which are now under review by DFC and Lepidico.

As a result of this progress on the product marketing and the debt financing workstream led by Lions Head Global Partners, Lepidico has engaged leading international investment bank Jefferies as its financial advisor to evaluate the non-debt funding for the Phase 1 Project including potential strategic investor interest in the Company.

Speculation associated with the Company contemplating an alternative listing to the ASX is unfounded at this time.

Authorised for release by Joe Walsh, Managing Director.

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 2023. 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](#).

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

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.