

THE GLOBAL LEADER IN LITHIUM MICA PROCESSING

AGM Update

18 November 2021



LEPIDICO



THE FUNDAMENTALS:

VERTICALLY INTEGRATED FROM MINE TO LITHIUM CHEMICAL

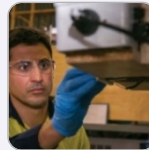
Lepidico's tech-focused, pilot-proven, ESG-led business model delivers lithium from far less contested mineral sources, with first delivery due in late 2023



Corporate Timeline

2019

- ✓ LOH-Max® provisional patent application
- ✓ Acquisition of TSX-V listed Desert Lion Energy & Karibib assets
- ✓ Pilot Plant confirms viability of L-Max® technology
- ✓ First L-Max® patent protection received



2021

- ✓ EPCM contract awarded
- Front End Engineering & Design to complete
- First product offtake agreements



2023

- Chemical Plant commissioning starts
- Project fully operational
- Phase 2 Feasibility Study starts



2017

- ✓ Pre-Feasibility Study complete
- ✓ Phase 1 Feasibility Study starts

2013-2015

- ✓ 2013 L-Max® process concept
- ✓ 2014 Provisional patent application
- ✓ First continuous lab trials 2015

2020

- ✓ Inaugural Ore Reserve estimates for Rubicon and Helicon announced
- ✓ World's only Ore Reserve estimate for "Critical Minerals" Cs & Rb
- ✓ Phase 1 Project DFS completed
- ✓ Namibia ESIA & ESMP completed to IFC Standards

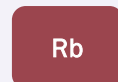
2022

- Phase 1 full funding package
- Karibib mining commences
- Karibib concentrator ore commissioning starts



2018

- ✓ L-Max® Pilot Plant development
- ✓ Provisional patent application for Cs & Rb separation process



2016

- ✓ ASX listing
- ✓ Company name change to Lepidico Ltd
- ✓ PFS starts



Legend

- ✓ Achieved
- Target

Environmental excellence through technology

- **Competitive carbon intensity** – GHD reported “low” chemical plant emissions intensity vs other LiOH plants; 8.8tCO₂-e/t LiOH.H₂O (10.0tCO₂-e/t LCE) for integrated project Scope 1 & 2 emissions – 90% in chemical plant, 10% mine & concentrator; renewable power and green hydrogen can lower emissions to just 3.0tCO₂-e/t LCE
- **Other emissions & pollutants** – negligible
- **Water intensity** – 33m³/t LCE, 44% allocation to LiOH; 20% Namibia/80% UAE for first 5 years, with 85% of concentrator water recycled
- **Land use intensity** – 962Ha integrated project on predominantly industrial land; mine closure plan to return land to agricultural use; Category B designation
- **Biodiversity** – ESIAs identifies no material impacts at Karibib & UAE operations are located within a 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 solid waste chemical plant





Social Responsibility & Governance

Health & Safety

- Lost Time Injury & Total Recordable Incidents Frequency Rates 0 > zero harm
- More than 118,000 hours worked with no Recordable Incidents since records began in 2016



Social

- Creation of 115 direct jobs and +800 indirect jobs in Namibia
- 119 new direct jobs in the UAE
- No relocation requirement
- Water supply to local farmers
- Medical equipment donation



Governance

- Experienced Board of Directors with complementary skills
- Sustainability & best practice ESG integrated with strategic planning
- Diversity Committee established
- Risk register including a residual risk rating for all actions and controls





Finance & Offtakes

- **Lithium Hydroxide** – binding term sheets in advanced negotiation with four customers; c.80% EV supply chain, 20% agency/spot sales
- **Caesium** – binding term sheets being negotiated with multiple consumers for sulphate, hydroxide & carbonate
- **Bulk Products** – Commercial Manager, UAE appointed for local product sales
- **Testing** – samples of all products have been dispatched for customer assessment; pilot plant being run now to generate additional samples & for product development
- **Debt Finance** – formal mandate signed with the U.S. International Development Finance Corporation for Karibib; commercial lenders engaged for UAE debt; due diligence advanced; commitments targeted for late 2021-early 2022
- **Strategic Partner** – under evaluation
- **Prepayment/Streaming** – under evaluation



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IN SUMMARY



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TRANSITIONING TO PRODUCTION: PROGRESS POISED TO DELIVER



Critical Minerals Confirmed

We have 6.7Mt in Reserves containing lithium, caesium, rubidium & potassium



Feasibility Study Complete

Competitive costs and enhanced margins from by-product revenues



Pilot Proven Technologies

Our patented L-MAX[®] and LOH-MAX[®] processes produce high quality chemicals hydro-metallurgically



Strong ESG Credentials

CO₂, water and land use intensities low, & we aim to make these best-in-class



Strategic Collaboration

First technology licence sold to Cornish Lithium Ltd



Experienced Management

Track record in project development, & sustainable operation



Key Phase 1 Approvals in Place

Mining Licence, all environmental permits to construct & land lease secured



Debt Financing

Formal mandate signed with U.S. Development Finance Corp; due diligence well advanced



Offtake Discussions

Advanced discussions with 8 prioritised LiOH and caesium consumers



Development Work Started May 2021

Lycopodium EPCM contractor, FEED well advanced, target construction start March 2022 quarter



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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 ASX Announcements dated 30 January 2020 ("Updated Mineral Resource Estimates for Helikon 1 and Rubicon") and 12 March 2021 ("Karibib Mineral Resource expanded"), which 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.



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Creative Resources Leadership

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