

## Financial Report for the year ended 30 June 2018

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to announce the release of its audited consolidated financial statements for the year ended 30 June 2018.

### Significant Events for the year

- 2018 was incident free, continuing Lepidico’s zero-harm health safety and environment track-record since records began in September 2016
- Preliminary engineering for Phase 1 L-Max<sup>®</sup> Plant Feasibility Study completed
- Inaugural Alvarrões Inferred Mineral Resource estimate of 1.5 Mt @ 1.1% Li<sub>2</sub>O
- S-Max<sup>™</sup> provisional patent lodged for production of silica chemicals from silicate minerals
- Board strengthened through appointment of two non-executive directors
- Successfully raised approximately \$7.1 million (before expenses) through oversubscribed Entitlement Offer and private placement to Galaxy Resources Ltd
- \$4.9 million in cash and cash equivalents as at 30 June 2018

### Significant Events subsequent to year end

- Successfully raised approximately \$8.2 million (before expenses) through oversubscribed Entitlement Offer and private placement
- Option Agreement with Venus Metals Corporation Ltd to earn up to an 80% interest in the Youanmi exploration tenement

Lepidico’s Managing Director, Joe Walsh said, “The Company has made significant advances during the year on delivering on its strategy to become a globally significant lithium chemical producer. Successful completion of the recent Entitlement Offer means that the Company is now well funded to develop an L-Max<sup>®</sup> pilot plant, in parallel with completing the feasibility study for the Phase 1 Plant Project during the upcoming financial year”.

### Further Information

For further information, please contact

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### About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium. 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<sup>®</sup> Process has the potential to complement the lithium

market by adding low-cost lithium supply from alternative sources. The Company is currently conducting a Feasibility Study for a Phase 1 L-Max<sup>®</sup> plant, targeting commercial production for 2020. Feed to the planned Phase 1 Plant is planned to be sourced from the Alvarrões Lepidolite Mine in Portugal under an ore access agreement with owner-operator Grupo Mota. Lepidico has delineated a JORC Code-compliant Inferred Mineral Resource estimate at Alvarrões of 1.5 Mt grading 1.1% Li<sub>2</sub>O (see ASX announcement of 7 December 2017). More recently Lepidico has added S-Max<sup>™</sup> to its technology base, which can produce marketable quality amorphous silicas at low cost versus existing industry processes.

Lepidico's current exploration assets include a farm-in agreements with Venus Metals Corporation Limited (ASX:VMC) over the lithium mineral rights at the Youanmi Lithium Project in Western Australia. Lepidico has also entered into a Letter of Intent with TSX listed Avalon Advanced Materials Inc. for planned lithium mica concentrate supply from its Separation Rapids Project in Ontario, Canada.

*The information in this report that relates to Mineral Resources is based on information compiled by Mr Dean Carville, a full-time employee of AMC Consultants Pty Ltd. Mr Carville is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Carville consents to the inclusion in this report of information compiled by him in the form and context in which it appears.*

### **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.