Overview of our Lithium Technology

April 2015

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Competent Person Statement

The metallurgical information in this presentation is based on and fairly represents information and supporting documentation compiled by Gary Johnson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Johnson has sufficient experience relevant to the activity being 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. Johnson is a Non-executive Director of Potash West and Managing Director of Strategic Metallurgy Pty Ltd, who are shareholders of Lepidico Ltd. This report is issued with Mr. Johnson’s consent as to the form and context in which the results appear.

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LEPIDICO - A UNIQUE OPPORTUNITY

Lepidico creates process technology

Our new technology extracts Lithium from unconventional sources at competitive costs

Lepidico licenses its technology to mining companies creating a new value chain

New lithium supply for a rapidly expanding

Learn more here!!
New Technology yields valuable products from Old Rocks

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Get in touch

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INTRODUCTION
INTRODUCTION

Welcome to Lepidico

Established in 2015, Lepidico is an Australian company that developing mineral processing technology for the mining sector.

We have a particular focus on further developing technology to extract Lithium from mica minerals, namely the L-Max for lithium.

Guided by a strong management and technical team with track record in commercialisation of new technologies.

Currently have ownership of proprietary technology (provisional patent applied for) granted) with commercial applications emerging.

Technology to unlock value from forgotten resources
COMPANY HISTORY

2010
Scoping Study conducted on potassium mica for Potash West by Strategic Metallurgy with strong return.

2013
Management team extrapolates use of potassium mica technology for other micas species, including lithium

2014
Metallurgical testwork program undertaken by Strategic Metallurgy on samples of lepidolite and zinnwaldite with positive result.

NOW
Lepidico Limited established in 2015. Testwork programs and scoping studies underway for 3 lithium mica projects
MANAGEMENT TEAM

Mr. Gary Johnson
MAusIMM, MAICD
Executive Chairman
Gary has over 30 years experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies. Gary is the managing director of the consulting business, Strategic Metallurgy Pty Ltd, a director of Potash West NL and Antipa Minerals Ltd. Mr. Johnson is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Mr. Gavin Becker
BEng, MBA, FAusIMM (CP), ARSM, MAICD
Managing Director
Mr. Becker is a metallurgist with 40 years industry experience. During that time he has worked in senior operational, R&D, feasibility study and consulting roles on lead/zinc, gold, uranium, copper and nickel mines and/or projects.

He holds a Bachelor of Science (Eng) degree from the University of London and completed his MBA at Bond University. Mr Becker is a fellow of the Australasian Institute of Mining and Metallurgy and is an associate of the Royal School of Mines (UK).

Mr. Mark Urbani
BSc, Dip Met
Technical Manager
Mark has gained over 15 years experience in hydrometallurgy, specialising in solvent extraction technology development, piloting and design. Mark was heavily involved with the development of the proprietary L-Max process flowsheet for the production of potash from greensands for Potash West and the proprietary L-Max flowsheet for production of lithium carbonate from lithium micas.

Mark has a Bachelors degree in Chemistry.

Mr. Nick Vines
BSc
Process Manager
Nick has 10 years experience in the mining industry, working principally as a metallurgist specialising in hydrometallurgy.

Nick has gained a wide range of practical experience which includes planning and conducting testwork programs, small scale piloting, process modelling, process design, commissioning and production roles for nickel, copper, cobalt and gold.

Nick has a Bachelors degree in metallurgy.
What is Lithium?

• Lithium is used in the manufacture of computers, communication devices and consumer electronics. Its other uses include medical applications, ceramics, glass, lubricants, fuel cells, and nuclear technology.

• Most importantly, it is the key component of long life lithium-ion batteries.

• Lithium-ion batteries are lighter can store three times more energy than nickel-hydride and lead-acid batteries.

• The growing application for lithium batteries is as the long life power source for electric vehicles.
MARKET
A RADILY GROWING SUPPLY DEFICIENCY

**Supply:**

- Global lithium carbonate production in 2013 was 140,000 tpa (only 30% at battery grade).
- Only a small number of suppliers.
- Very few “pure” lithium plays.
- Brines restricted by high capital costs, long lead time and government imposed production sanctions.
- Spodumene deposits restricted by resource scarcity and high operating cost.

<table>
<thead>
<tr>
<th>Brines</th>
<th>Hard Rock</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% of current supply.</td>
<td>50% of current supply.</td>
</tr>
<tr>
<td>Producers include FMC, Sentient Group, Orocobre and Comibol.</td>
<td>Producers include Talison, Quebec Li (not producing and Galaxy Ltd (not producing)).</td>
</tr>
<tr>
<td>High capital costs, lower operating costs.</td>
<td>High grade - low tonnage deposits.</td>
</tr>
<tr>
<td>Production thresholds on key resources.</td>
<td>Low capital - high operating costs.</td>
</tr>
<tr>
<td>Long lead time for production.</td>
<td>Limited number of deposits worldwide.</td>
</tr>
</tbody>
</table>

**Demand:**

- Roskill and Signumbox both predict demand to grow by 11% pa between 2011 and 2017, largely due to global growth in electric vehicles.
- This is expected to create a demand surplus from 2016 onwards that will need to be filled.
Battery Grade Lithium Carbonate
Generated using L-Max
Material from the Lepidolite Hill Deposit
NEW TECHNOLOGY YIELDS VALUABLE PRODUCTS FROM OLD ROCKS

L-MAX
EXTRACTING LITHIUM FROM THE FORGOTTEN LITHIUM SOURCE

About the L-Max Process

L-Max is a proprietary process developed by Strategic Metallurgy to extract and recover battery grade lithium carbonate and potassium sulfate fertiliser from Li-rich micas. Mica include lepidolite, zinnwaldite and Li containing muscovite.

Process Attributes

✓ Lithium carbonate production in one facility - from ore to product.
✓ Lithium mica contained in waste dumps and tailings - cheap mining.
✓ Energy efficient process.
✓ Simple processing using conventional techniques in a unique configuration.
✓ Valuable potash by-product off-sets operating costs.

Preliminary Economics

✓ Project X: LOM Resource - 20Mt at 1.0% Li₂O.
✓ Production rate - 20ktpa Li₂CO₃, 44ktpa potassium sulfate.
✓ OPEX - A$2,000 per tonne lithium carbonate (equivalent)
✓ GROSS REVENUE - A$175 million per annum.
✓ NPV - A$1.1B, IRR 58%.
✓ Lepidico royalty - based on gross revenue
# L-MAX

**PRELIMINARY CAPITAL AND OPERATING COST ESTIMATES**

<table>
<thead>
<tr>
<th><strong>Operating Costs</strong></th>
<th><strong>$Auss/annum</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>18,000,000</td>
</tr>
<tr>
<td>Personnel</td>
<td>12,000,000</td>
</tr>
<tr>
<td>Reagents</td>
<td>18,000,000</td>
</tr>
<tr>
<td>Maintenance Materials</td>
<td>6,250,000</td>
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<tr>
<td>Power</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Consumables</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Contingency</td>
<td>3,012,500</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>63,262,500</strong></td>
</tr>
<tr>
<td><strong>TOTAL ($/t Li₂CO₃ equiv.)</strong></td>
<td><strong>1,999</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Capital Costs</strong></th>
<th><strong>$Auss</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Beneficiation</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Leaching</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Impurity Removal</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Product Recovery</td>
<td>7,000,000</td>
</tr>
<tr>
<td>Reagents and Services</td>
<td>60,000,000</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>20,000,000</td>
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<tr>
<td>Indirect Costs</td>
<td>38,975,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>183,875,000</strong></td>
</tr>
<tr>
<td><strong>TOTAL ($/t Li₂CO₃ equiv)</strong></td>
<td><strong>$7,476</strong></td>
</tr>
</tbody>
</table>
DEVELOPMENT
New Technology yields valuable products from Old Rocks

DEVELOPMENT ROADMAP
PATHWAY TO PRODUCTION FOR THE L-MAX PROCESS

Demonstration Plant Development
Develop, build and operate a small scale plant for L-Max process

1. Initial Funding
Share placement to raise initial funds

2. Paid Piloting
Revenue from client funded testing & operation of pilot plant for L-Max process

3. Production License Agreement
Royalty revenues generated from commercial operation of plant using L-Max process

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Lepidico
Lithium-Extract
Patented Lithium Extraction Technology

License

Cobre Montana
Lithium Deposits

Lithium Project

Techology Creates Opportunity!

Royalty on Production

Lithium Carbonate

This Arrangement is Already in Place.
FUNDING
**FUNDING**

**Investment Opportunity**

Lepidico is investigating a range of funding alternatives going forward including:

- Private equity
- IPO
- Strategic Partnerships

Currently have funds available to progress Lepidico towards a small scale continuous plant.

An opportunity exists to become involved in with Lepidico.
Growth projections for lithium demand are excellent, driven largely by the growth the electric vehicle market.

The lithium industry currently does not have enough supply (planned or current) to meet demand.

Lepidico Ltd, has developed a lithium extraction technology that is simple, effective and patent protected.

Two very different projects already successfully tested at bench scale.

Lepidico’s technology can open up a large new potential resource base including new and historical lithium deposits.

Capital and operating costs of technology are expected to be amongst the lowest in the lithium industry.

Free cashflows are substantial as licensed plants are commissioned.

Strong management team with a track record of technology development.

Strong support from ASX listed strategic partner - Cobre Montana
Contact Details

For more information, please feel free to touch base:

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