ASX/Media Announcement
21 December 2018

Drilling Update - JORC Table 1 Data

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") refers to the Company's ASX announcement dated 20 December 2018 ***"Drilling Update Lithium Pegmatities intersected in 3 Programs"*** ("Announcement") and advises that additional JORC Table 1 information to be read together with the Announcement is as set out in the attached appendix.

Further Information

For further information, please contact

Joe Walsh
Managing Director
Lepidico Ltd
+1 647 272 5347

Tom Dukovcic
Director Exploration
Lepidico Ltd
+61 (0)8 9363 7800

APPENDIX 1. JORC Code (2012) Table 1 Report: Reverse Circulation Drilling Assay Results, Alvarrões Lepidolite Project, November 2018.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse Circulation (RC) percussion drill chips collected through a cyclone at 1m intervals down the hole and bagged. Scoop used to collect 1m samples through pegmatite intercepts, and selected samples of host wall rock, of 2kg - 3kg weight.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	Samples were kept dry; bags laid at an angle when scooping to enable sampling through entire interval to produce representative sample.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were sent to ALS laboratories in Seville, Spain for sample prep, with analysis for lithium and a suite of 47 additional elements through ALS laboratories in Loughrea, Ireland by method ME-MS61 (four acid digest and ICP-MS finish).
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The drilling program was designed to test a series of outcropping and sub-cropping lepidolite-bearing pegmatites to gauge the presence and continuity of lepidolite mineralisation at depth.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All holes were completed by the reverse circulation (RC) drilling method utilising a 4.5" face-sampling hammer to a maximum depth of 87 m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples were visually inspected for recovery with any sample differing from the norm noted in the logs.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples were kept dry.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery was adequate for the drilling technique with no sample bias occurring.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Chip samples were geologically logged on a 1m interval by the geologist on site overseeing the drill program. A small sample of each metre was washed, collected and archived in chip trays.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging recorded abundance and type of minerals, veining, alteration, mineralisation, colour, weathering and rock types using a standardised logging system.
	The total length and percentage of the relevant intersections logged.	All holes were logged over their entire length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, no core drilling was conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All chip samples were dry and collected using a scoop from bags laid at an angle to achieve a representative sample through the entire metre.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were sent to ALS laboratories in Seville, Spain where the entire sample was fine crushed to 70% < 2mm, then rotary split and pulverised to 85% passing 75 microns or better.

	Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.	RC drilling; maximising sample size for each metre interval and collection through the entire metre is considered appropriate for representativeness of samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling technique and sample size is considered appropriate for this first pass drilling program.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The larger sample size of RC drilling is considered appropriate for the style of mineralisation and material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were sent to ALS laboratories, with analysis of a multi-element suite (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) by four acid digest (ME-MS61) and ICP-MS finish through ALS laboratories in Loughrea, Ireland.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable, no instruments used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	A lithium standard (GTA-02, 1,715 ppm Li, or GTA-03, 7,782 ppm Li) and a field duplicate were inserted per hole.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	A minimum of 2 company geologists have verified significant intersections.
	The use of twinned holes.	No twinned holes were drilled and are not considered necessary for this early stage if drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill hole data and geological logs were recorded on paper in the field then entered into digital format before being uploaded to the company's server hosted database.
	Discuss any adjustment to assay data.	There has been no adjustment to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole coordinates were determined using a handheld GPS.
	Specification of the grid system used.	UTM WGS84 29N
	Quality and adequacy of topographic control.	RL determined using handheld GPS
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Fourteen drill holes (AGC001-AGC014) were spaced along a hillside at locations as afforded by existing tracks, considered sufficient for a first pass exploration drilling program.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling is first-pass in nature and not at a stage where a Mineral Resource estimation is appropriate.
	Whether sample compositing has been applied.	One metre samples were collected though pegmatite intervals. The host wall rock was sampled as and when deemed anomalous by the site geologist.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	One hole was drilled at an inclination of 59 degrees; thirteen holes were drilled vertically into flat-lying pegmatite sills and essentially perpendicular to the target. The drill orientation is considered appropriate for the target type.

	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is considered to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	The samples were bagged and securely transported by company personnel to a courier, and were then trucked by courier to the ALS laboratory in Seville, Spain.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were conducted for this sampling program.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Alvarrões Lepidolite Project, located near Guarda in Portugal, currently comprises mining concession MNC000008, owned by Felmica Indistriais, which is majority owned by Portuguese private company Mota Ceramic Solutions ("Mota"). Lepidico has signed a binding term sheet with Mota governing a commercial relationship between the parties that includes the definition of a mineral resource at Alvarrões.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Tenure is secure with no known impediments other than as detailed immediately above.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration was conducted by Lepidico Ltd staff and local contract geologists. No prior work by other parties is known.
Geology	• *Deposit type, geological setting and style of mineralisation.*	LCT-type lepidolite pegmatite mineralisation within the Seixo Amarelo-Gonaclo pegmatite system intruded into the Guarda granite, Guarda area, Portugal.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Refer to Tables 1 and 2 of the report dated 20 December 2018.
	○ *easting and northing of the drill hole collar*	Refer to Table 2 of the report dated 20 December 2018.
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Refer to Table 2 of the report dated 20 December 2018.
	○ *dip and azimuth of the hole*	Refer to Table 2 of the report dated 20 December 2018.
	○ *down hole length and interception depth*	Refer to Tables 1 and 2 of the report dated 20 December 2018.
	○ *hole length.*	Refer to Table 2 of the report dated 20 December 2018.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	N/A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	N/A

	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	N/A
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Mineralised widths are approximately equal to downhole intercepts.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Vertical holes (13) are essentially perpendicular to the sub-horizontal mineralised pegmatites. One inclined hole was drilled at a dip of 59 degrees to the horizontal plane.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	As above.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Early stage results, with full significance yet to be determined.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reporting is only of relevant pegmatite intercepts as logged by the site geologist. Wall rocks are not mineralised and are not of interest.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Reporting is only of relevant pegmatite intercepts as logged by the site geologist. Wall rocks are not mineralised and are not of interest.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future work includes limited follow up drilling by diamond core to confirm accurate thickness of mineralised intervals.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	N/A

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who 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 Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

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