

Multiple Lithium Intercepts at Youanmi

- **Assay results confirm multiple lithium intercepts with up to 45% lepidolite recorded**
- **Intercepts include 12 m @ 0.68% Li₂O, 2 m @ 1.58% Li₂O and 4 m @ 0.76% Li₂O from lepidolite-rich pegmatites**
- **The Central Zone hosts a complex of multiple narrow high-grade pegmatites**
- **Assays results extend the Target 1 pegmatite at depth**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to report assay results from the reverse circulation (“RC”) drilling program completed late in 2018 at the Youanmi Lepidolite Project in Western Australia.

A preliminary review of the assay results confirms multiple lepidolite-bearing pegmatites at Youanmi with indications of stronger concentrations of lithium mineralisation than suggested by the geological logging, as reported on 20 December 2018¹. Specifically, the Central Zone contains a complex cluster of over ten pegmatites ranging from 1 m to 7 m in width and averaging around 2 m in true thickness. Average grades over mineralised intercepts range from around 0.4% Li₂O to 0.7% Li₂O and often exceed 1.0% Li₂O. At the Northern Zone, the results show the main “Target 1” pegmatite continues as a 3 m to 5 m thick body to at least 50 m depth in places.

A follow-up RC drilling program comprising 38 holes (YVC039 - YVC076) for 811 m was implemented at the Youanmi Lepidolite Project in November 2018 to gain a better understanding and definition of the extent and geometry of the lithium pegmatites confirmed by the Company’s initial drilling campaign at the project in August 2018².

A total of 181 1m-samples were assayed for a broad suite of elements. Significant Li₂O intercepts (nominally > 0.10% Li₂O) are presented in Table 1. Drill hole survey data is presented in Table 2, while Appendix 1 includes selected (i.e., LCT-type pegmatite) elements for all the samples.

Five holes (192 m, 44 samples) were drilled at the Northern Zone into the main Target 1 lepidolite pegmatite, which is confirmed to carry 10%-25% lepidolite over a 3 m to 5 m thickness with average grades of 0.7% Li₂O (Table 1).

Most of the program was directed at the Central Zone, which hosts a complex set of pegmatites spread over a 300 m x 200 m area. A total of 33 holes (619 metres, 137 samples), mostly shallow, were drilled to gain an insight into the orientation and controls on

¹ Lepidico Drilling Update, ASX release dated 20 December 2018.

² Multiple Lithium Mica Pegmatites Confirmed at Youanmi, ASX release dated 11 September 2018.

mineralisation of the pegmatites. The results show abundant lepidolite mineralisation with most of the holes intersecting significant lithium grades associated with lepidolite (Table 1).

Most of the holes were drilled perpendicular to the pegmatites, thus providing an indication of the true thickness. However, at least some, and in particular hole YVC058, might have been drilled down-dip, at least partly, sub-parallel with the pegmatite.

A full review and interpretation of the results is now underway, with specific focus on the orientation of the individual pegmatites in the Central Zone. Although the Youanmi pegmatites are relatively thin, early indications suggest the presence of a number of strongly lepidolite-mineralised individual pegmatites that might collectively represent an economic opportunity.

Future work at the project will be dependent on the outcomes from a comprehensive interpretation of the results.

Table 1. Youanmi Lepidolite Project, Second Phase RC, Li₂O intercepts (> 0.10% Li₂O).

Hole	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Lepidolite (%; visual estimate)	Target
YVC039	5	7	2	0.35	5-25	Central
YVC040	12	13	1	0.70	1	Central
YVC041	0	1	1	0.55	25	Central
YVC044	19	20	1	0.52	10	Central
YVC048	6	7	1	1.16	35	Central
YVC049	3	5	2	1.27	5-30	Central
YVC053	0	1	1	0.79	5	Central
YVC054	10	12	2	0.57	5-25	Central
YVC055	4	6	2	1.04	10-15	Central
YVC056	13	14	1	1.47	30	Central
YVC057	2	3	1	0.37	0	Central
"	4	6	2	1.20	10-25	Central
YVC058	6	18	12	0.68	0-12	Central
YVC059	8	10	2	0.23	10	Central
YVC060	10	12	2	1.53	5-12	Central
YVC061	8	13	5	0.33	10-45	Central
incl.	11	12	1	1.01	45	Central
YVC061	32	39	7	0.16	2-17	Central
YVC062	8	10	2	0.59	7-30	Central
YVC063	4	7	3	0.62	10-40	Central
YVC064	13	15	2	0.74	10-30	Central
YVC065	16	18	2	0.78	25-35	Central
YVC066	5	11	6	0.48	5-40	Central
incl.	7	8	1	1.25	40	Central
YVC067	9	11	2	1.03	10-15	Central
YVC068	7	9	2	1.20	5-15	Central

YVC075	1	3	2	0.65	nil noted	Central
"	11	14	3	0.64	0-40	Central
incl.	13	14	1	1.58	40	Central
YVC076	3	6	3	0.28	5-20	Central
"	9	11	2	0.47	10-30	Central
YVC070	23	27	4	0.76	15-20	North
YVC071	46	49	3	0.70	15	North
YVC072	30	35	5	0.73	10-25	North
incl.	31	33	2	1.58	20	North

Holes drilled approximately perpendicular to pegmatites and intercepts represent approximate true widths, other than hole YVC058 which possibly drilled partially down-dip. Lepidolite content estimated from small sub-sample of washed drill chips.

Table 2. Youanmi Lepidolite Project, Second Phase RC, Drill Hole Data

Hole	Northing (m)	Easting (m)	RL (masl)	Depth (m)	Dip (degrees)	Azimuth (magnetic)	Target Location
YVC039	6822100	662320	300	20.00	-60	180	Central
YVC040	6822098	662340	300	24.00	-60	180	Central
YVC041	6822104	662380	300	12.00	-60	180	Central
YVC042	6822110	662380	300	12.00	-60	180	Central
YVC043	6822050	662390	300	20.00	-60	180	Central
YVC044	6822040	662390	300	24.00	-60	180	Central
YVC045	6822040	662400	300	30.00	-60	360	Central
YVC046	6822050	662400	300	24.00	-60	360	Central
YVC047	6822110	662395	300	12.00	-60	160	Central
YVC048	6822110	662420	300	18.00	-60	180	Central
YVC049	6822100	662420	300	18.00	-60	180	Central
YVC050	6822090	602420	300	12.00	-60	180	Central
YVC051	6822060	662420	300	18.00	-60	360	Central
YVC052	6822090	662420	300	18.00	-60	360	Central
YVC053	6822130	662430	300	24.00	-60	180	Central
YVC054	6822110	662440	300	18.00	-60	180	Central
YVC055	6822090	662440	300	18.00	-60	180	Central
YVC056	6822100	662470	300	20.00	-60	182	Central
YVC057	6822110	662395	300	20.00	-60	180	Central
YVC058	6822060	662420	300	18.00	-60	360	Central
YVC059	6822020	662460	300	13.00	-60	180	Central
YVC060	6822060	662520	300	14.00	-60	180	Central
YVC061	6822080	662490	300	48.00	-60	200	Central

YVC062	6822060	662500	300	18.00	-60	180	Central
YVC063	6822050	662500	300	13.00	-60	180	Central
YVC064	6822135	662385	300	18.00	-60	180	Central
YVC065	6822110	662470	300	20.00	-60	185	Central
YVC066	6822050	662520	300	15.00	-60	180	Central
YVC067	6822090	662470	300	18.00	-60	182	Central
YVC068	6822100	662440	300	18.00	-60	180	Central
YVC069	6822135	662385	300	18.00	-60	180	Central
YVC070	6822825	662215	300	30.00	-60	180	North
YVC071	6822855	662175	300	52.00	-60	180	North
YVC072	6822830	662140	300	38.00	-60	180	North
YVC073	6822790	662135	300	30.00	-60	150	North
YVC074	6822800	662120	300	42.00	-60	150	North
YVC075	6822010	662510	300	16.00	-60	200	Central
YVC076	6822005	662540	300	12.00	-60	200	Central

Datum: MGA94 50S; collar survey by hand held GPS and compass.

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

Matt Hogan
Managing Director
Venus Metals
(08) 9321 7541

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® Process has the potential to complement the lithium market by adding competitive cost lithium supply from alternative sources. Lepidico is currently building a L-Max® Pilot Plant using small scale industrial equipment that is on schedule for commissioning in April 2019. The Company is also conducting a Feasibility Study for its larger Phase 1 L-Max® Plant Project, targeting commissioning in late 2020. Feed to both the Pilot Plant and Phase 1 Plant is planned to be sourced from the Alvarrões Lepidolite Mine in Portugal under an ore access agreement with owner-operator Mota Ceramic Solutions. Lepidico has delineated a JORC Code-compliant Inferred Mineral Resource estimate at Alvarrões of 1.5 Mt grading 1.1% Li₂O (see ASX announcement of 7 December 2017).

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 Exploration Results is based on information compiled by Mr Tom Dukovic, 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 Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

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.

APPENDIX 1.

YOUANMI LEPIDOLITE PROJECT, SECOND PHASE RC, SELECTED ASSAY RESULTS (LCT-TYPE PEGMATITE ELEMENTS)

Sampl_ID	Hole_ID	From	To	Interval	Li ppm	Li %	Li2O %	Rb ppm	Cs ppm	Ta ppm	Nb ppm	P ppm	Be ppm
Y0263	YVC070	22	23	1	164	0.0164	0.04	4.2	11.3	0.16	0.3	60	3.37
Y0264	YVC070	23	24	1	1730	0.173	0.37	1490	31.5	17.8	12.7	350	89.3
Y0265	YVC070	24	25	1	4740	0.474	1.02	3140	69.9	25.2	24.9	320	196
Y0266	YVC070	25	26	1	4050	0.405	0.87	3090	87.8	28.2	22.4	390	192
Y0267	YVC070	26	27	1	3520	0.352	0.76	2870	58.4	34	24	400	114.5
Y0268	YVC070	27	28	1	308	0.0308	0.07	327	26	21.9	13.9	580	65.8
Y0269	YVC070	28	29	1	125.5	0.01255	0.03	2.3	3.26	0.76	0.9	100	2.73
Y0270	YVC071	44	45	1	203	0.0203	0.04	141.5	32.3	0.58	0.7	60	5.86
Y0271	YVC071	45	46	1	151.5	0.01515	0.03	940	26.1	47.7	26.7	540	65.2
Y0272	YVC071	46	47	1	2380	0.238	0.51	1810	68.1	18.15	13.4	320	78.9
Y0273	YVC071	47	48	1	3890	0.389	0.84	4490	80.7	17	21.4	380	207
Y0274	YVC071	48	49	1	3500	0.35	0.75	3270	149.5	>100	77	730	369
Y0275	YVC071	49	50	1	245	0.0245	0.05	500	22.3	29.1	35.5	240	109
Y0276	YVC071	50	51	1	146.5	0.01465	0.03	50.1	14.45	5.51	6	110	21.2
Y0277	YVC072	28	29	1	156	0.0156	0.03	10.3	7.35	2.28	2	70	3.9
Y0278	YVC072	29	30	1	143	0.0143	0.03	91.8	13.5	2.8	11.2	160	7.53
Y0279	YVC072	30	31	1	1100	0.11	0.24	2130	35.8	23	22.8	350	55.8
Y0280	YVC072	31	32	1	6210	0.621	1.34	3550	78.5	54.9	34.4	290	97.8
Y0281	YVC072	32	33	1	8430	0.843	1.81	4660	104	48.7	34.5	230	120.5
Y0282	YVC072	33	34	1	640	0.064	0.14	1230	21.8	39.2	27.5	850	136
Y0283	YVC072	34	35	1	460	0.046	0.10	296	87.4	15.95	12.4	230	42.4
Y0284	YVC072	35	36	1	278	0.0278	0.06	75.9	21.6	2.06	2	100	11.9
Y0285	YVC074	18	19	1	259	0.0259	0.06	131.5	16.2	3.24	2.5	920	25.8
Y0286	YVC074	19	20	1	298	0.0298	0.06	162	13.8	0.73	2.9	60	12.85
Y0287	YVC074	20	21	1	650	0.065	0.14	117.5	8.18	6.14	5.8	140	20.8
Y0288	YVC074	21	22	1	121.5	0.01215	0.03	480	12.25	86	38.1	430	115.5
Y0289	YVC074	22	23	1	437	0.0437	0.09	5.7	5.28	2.18	2.1	60	13.55
Y0290	YVC074	23	24	1	590	0.059	0.13	120.5	16.65	1.16	1.4	60	8.13
Y0291	YVC074	24	25	1	690	0.069	0.15	6.5	3.94	0.2	0.6	60	2.72
Y0292	YVC074	25	26	1	304	0.0304	0.07	196	17.5	0.11	0.4	80	3.38
Y0293	YVC074	26	27	1	215	0.0215	0.05	135.5	16.1	0.05	0.3	60	2.11
Y0294	YVC074	27	28	1	283	0.0283	0.06	51.6	25.6	0.38	0.5	60	3.71
Y0295	YVC074	28	29	1	215	0.0215	0.05	20.2	39	0.08	0.4	70	1.21
Y0296	YVC074	37	38	1	125.5	0.01255	0.03	72.1	33.2	2.43	4.5	190	3.37
Y0297	YVC074	38	39	1	98	0.0098	0.02	14.7	7.01	0.35	1.1	60	0.86
Y0298	YVC074	39	40	1	70.5	0.00705	0.02	144.5	6.18	4.93	19.9	190	5.64
Y0299	YVC074	40	41	1	169.5	0.01695	0.04	176.5	12.75	6.91	14	130	27.4
Y0300	YVC074	41	42	1	90.4	0.00904	0.02	9.1	6.33	0.77	1.3	60	1.79
Y0301	YVC073	9	10	1	52.8	0.00528	0.01	61.9	4.81	2.4	8.2	140	9.67
Y0302	YVC073	10	11	1	30.6	0.00306	0.01	370	7.15	33.3	22.5	240	45.5
Y0303	YVC073	11	12	1	78	0.0078	0.02	460	16.75	49.8	30.1	190	43.4
Y0304	YVC073	12	13	1	203	0.0203	0.04	157.5	16.15	11.5	7.9	140	22.2
Y0305	YVC073	13	14	1	87.3	0.00873	0.02	460	12.85	46.9	27.8	330	14.35
Y0306	YVC073	14	15	1	197	0.0197	0.04	51.6	8.84	1.29	1.2	40	4.63
Y0307	YVC039	2	3	1	165.5	0.01655	0.04	92.6	36.9	0.6	1	20	2.43
Y0308	YVC039	3	4	1	157	0.0157	0.03	81.6	32.5	0.47	0.8	30	2.11
Y0309	YVC039	4	5	1	358	0.0358	0.08	720	30.9	7.63	7	130	84.9
Y0310	YVC039	5	6	1	2010	0.201	0.43	2210	46.4	39.7	30.1	210	116
Y0311	YVC039	6	7	1	1200	0.12	0.26	1920	33.3	44.5	34.9	240	91.9
Y0312	YVC039	7	8	1	220	0.022	0.05	18.4	18.5	1.49	1.3	100	6.6
Y0313	YVC039	8	9	1	206	0.0206	0.04	29.1	9.23	2.06	2.8	80	8.37
Y0314	YVC039	9	10	1	267	0.0267	0.06	1860	100.5	21.1	19.9	180	46.7
Y0315	YVC039	10	11	1	600	0.06	0.13	379	27.9	7.44	4.9	260	12.45
Y0316	YVC040	3	4	1	225	0.0225	0.05	530	66.5	33.4	13.8	170	47.4
Y0317	YVC040	4	5	1	262	0.0262	0.06	620	54.4	72	35.4	160	57.9
Y0318	YVC040	5	6	1	202	0.0202	0.04	212	43.5	1.79	1.9	30	3.84
Y0319	YVC040	10	11	1	127	0.0127	0.03	3.7	4.97	0.6	0.5	50	2.96
Y0320	YVC040	11	12	1	144.5	0.01445	0.03	810	14.9	22.7	19.5	410	163.5
Y0321	YVC040	12	13	1	3240	0.324	0.70	2830	63.4	41	38.2	450	180.5
Y0322	YVC040	13	14	1	265	0.0265	0.06	32.8	9.09	2.24	1.6	70	11.7
Y0323	YVC040	14	15	1	520	0.052	0.11	500	26.1	34.4	21	320	42.7
Y0324	YVC040	15	16	1	403	0.0403	0.09	32.7	14.25	0.45	1.2	90	4.11
Y0325	YVC040	16	17	1	210	0.021	0.05	4.7	6.05	0.38	0.5	50	2.2
Y0326	YVC040	17	18	1	750	0.075	0.16	600	49.3	39	23	300	66.3
Y0327	YVC040	18	19	1	191	0.0191	0.04	213	17.2	18	8	260	19.05

Y0328	YVC040	19	20	1	111	0.0111	0.02	11.8	35	4.87	1.3	130	3.68
Y0329	YVC041	0	1	1	2560	0.256	0.55	2830	103	>100	100.5	400	111.5
Y0330	YVC041	1	2	1	234	0.0234	0.05	431	33.6	23.5	34.4	70	28.7
Y0331	YVC041	2	3	1	84.3	0.00843	0.02	3.7	5.45	2.48	1.5	60	2.89
Y0332	YVC042	3	4	1	99.1	0.00991	0.02	3.6	11	0.28	0.7	40	1.35
Y0333	YVC042	4	5	1	119	0.0119	0.03	34.7	11.75	4.13	10.1	60	3.36
Y0334	YVC042	5	6	1	67.5	0.00675	0.01	<0.1	3.03	0.14	0.6	50	0.47
Y0335	YVC047	1	2	1	134	0.0134	0.03	191	43.1	0.4	0.5	20	2.14
Y0336	YVC047	2	3	1	142	0.0142	0.03	175.5	36.7	18.75	10.6	40	13.1
Y0337	YVC047	3	4	1	170.5	0.01705	0.04	274	69.7	11.65	10.6	60	18.5
Y0338	YVC049	2	3	1	88	0.0088	0.02	5.8	5.66	0.22	0.5	30	0.61
Y0339	YVC049	3	4	1	4830	0.483	1.04	3200	120	67.9	42.1	270	148
Y0340	YVC049	4	5	1	6940	0.694	1.49	4820	229	>100	65.9	260	170.5
Y0341	YVC049	5	6	1	136	0.0136	0.03	142.5	16.45	5.09	4.7	40	5.61
Y0342	YVC048	4	5	1	145	0.0145	0.03	46.5	21.4	6.51	6.6	20	5.32
Y0343	YVC048	5	6	1	202	0.0202	0.04	55.1	16.55	1.14	1.4	40	7.44
Y0344	YVC048	6	7	1	5410	0.541	1.16	3730	134.5	93.1	56.7	440	150.5
Y0345	YVC048	7	8	1	227	0.0227	0.05	150	18.5	3.46	2.5	80	10.9
Y0346	YVC053	0	1	1	3690	0.369	0.79	2430	89.9	55.9	40.4	190	82.2
Y0347	YVC053	1	2	1	460	0.046	0.10	315	36.1	9.24	6.8	30	7.01
Y0348	YVC053	5	6	1	291	0.0291	0.06	327	49.4	7.36	9.3	20	3.79
Y0349	YVC053	6	7	1	630	0.063	0.14	1020	76	12.45	8.5	50	84.7
Y0350	YVC053	7	8	1	570	0.057	0.12	860	82.2	16.35	12.7	40	23.8
Y0351	YVC053	8	9	1	192.5	0.01925	0.04	12.5	13.15	1.22	1.8	40	3.75
Y0352	YVC053	14	15	1	225	0.0225	0.05	50	26.3	0.44	0.8	80	4.9
Y0353	YVC053	15	16	1	165.5	0.01655	0.04	790	33.9	29	17.8	460	49.5
Y0354	YVC053	16	17	1	175	0.0175	0.04	486	45.3	63.8	27.4	240	17.3
Y0355	YVC053	17	18	1	141.5	0.01415	0.03	35.3	17.95	0.42	0.5	50	1.97
Y0356	YVC055	4	5	1	7610	0.761	1.64	4310	124.5	94.1	58.1	360	148.5
Y0357	YVC055	5	6	1	2010	0.201	0.43	1330	57.7	38	27.1	110	56.5
Y0358	YVC055	13	14	1	247	0.0247	0.05	452	46.9	8.89	6.2	250	77.7
Y0359	YVC055	15	16	1	106	0.0106	0.02	254	12.85	12.95	28.7	430	23.6
Y0360	YVC068	6	7	1	356	0.0356	0.08	750	36.2	37.3	28.6	200	49.2
Y0361	YVC068	7	8	1	4710	0.471	1.01	3010	87.9	53.4	42.2	260	181
Y0362	YVC068	8	9	1	6480	0.648	1.40	4310	177.5	100	55.3	300	157
Y0363	YVC068	9	10	1	222	0.0222	0.05	159.5	29.3	1.21	3.3	30	11.25
Y0364	YVC068	11	12	1	137	0.0137	0.03	283	24	11.1	27.4	280	15.7
Y0365	YVC054	7	8	1	70.8	0.00708	0.02	84.8	5.55	3.39	8.4	40	2.86
Y0366	YVC054	8	9	1	159.5	0.01595	0.03	205	17.85	6.32	18.5	50	6.39
Y0367	YVC054	9	10	1	231	0.0231	0.05	245	33	6.12	6.9	40	8.66
Y0368	YVC054	10	11	1	4380	0.438	0.94	2750	92.8	92.8	45.5	280	131.5
Y0369	YVC054	11	12	1	910	0.091	0.20	660	133.5	21.1	15	380	53
Y0370	YVC054	15	16	1	560	0.056	0.12	37.9	14.05	12.2	7.6	110	26.6
Y0371	YVC064	9	10	1	209	0.0209	0.04	460	12.2	30	25.6	110	44.6
Y0372	YVC064	13	14	1	1970	0.197	0.42	1670	44.6	34.4	19.8	400	124
Y0373	YVC064	14	15	1	4930	0.493	1.06	3500	139.5	>100	109	450	162
Y0374	YVC057	2	3	1	1720	0.172	0.37	1120	73.1	37.2	19.2	120	71.8
Y0375	YVC057	4	5	1	6570	0.657	1.41	3640	104	48.4	36.6	230	206
Y0376	YVC057	5	6	1	4560	0.456	0.98	2860	102.5	89.7	39	330	179
Y0377	YVC057	15	16	1	590	0.059	0.13	1010	25.6	19.4	47.5	210	38.9
Y0378	YVC057	16	17	1	316	0.0316	0.07	335	12	18.9	38	340	18.5
Y0379	YVC067	9	10	1	6910	0.691	1.49	4110	89	45.1	33.8	280	183.5
Y0380	YVC067	10	11	1	2670	0.267	0.57	2060	114	74.1	44.6	420	138.5
Y0381	YVC056	12	13	1	530	0.053	0.11	328	20.6	14.8	8	110	56.4
Y0382	YVC056	13	14	1	6820	0.682	1.47	4150	136.5	100	57.5	440	239
Y0383	YVC056	15	16	1	590	0.059	0.13	730	139	27.2	23.9	420	139.5
Y0384	YVC065	13	14	1	319	0.0319	0.07	439	44.3	4.93	2.8	170	22
Y0385	YVC065	16	17	1	2120	0.212	0.46	2740	44.8	43.7	26.1	420	129
Y0386	YVC065	17	18	1	5130	0.513	1.10	3860	197	>100	75.7	550	139.5
Y0387	YVC061	8	9	1	690	0.069	0.15	970	140.5	49.1	24.4	370	85.4
Y0388	YVC061	9	10	1	650	0.065	0.14	420	25.2	23.1	6.6	150	29
Y0389	YVC061	10	11	1	1130	0.113	0.24	770	60.2	14.9	10.1	290	60.9
Y0390	YVC061	11	12	1	4680	0.468	1.01	3330	114.5	>100	94.7	440	174
Y0391	YVC061	12	13	1	530	0.053	0.11	318	45.5	7.52	4.5	120	26.1
Y0392	YVC061	26	27	1	236	0.0236	0.05	353	11.8	11.45	20.2	270	21.9
Y0393	YVC061	27	28	1	218	0.0218	0.05	240	16.4	7.38	11.4	130	8.17
Y0394	YVC061	32	33	1	448	0.0448	0.10	292	29.8	6.34	9.7	180	18.95
Y0395	YVC061	33	34	1	449	0.0449	0.10	224	49.8	15.85	8.2	380	26.4
Y0396	YVC061	34	35	1	590	0.059	0.13	1040	124	65.1	35.3	440	85.2
Y0397	YVC061	35	36	1	1200	0.12	0.26	1540	74	>100	55.1	630	174
Y0398	YVC061	36	37	1	1240	0.124	0.27	1170	160	31.2	19.4	1500	94.2

Y0399	YVC061	37	38	1	343	0.0343	0.07	40.5	27.6	4.93	2.5	100	6.71
Y0400	YVC061	38	39	1	1060	0.106	0.23	570	67.2	28.1	18.3	290	62.6
Y0401	YVC061	39	40	1	324	0.0324	0.07	99.8	77.6	13.05	6.3	170	14.55
Y0402	YVC063	4	5	1	830	0.083	0.18	1430	55.9	41.2	24.2	160	119
Y0403	YVC063	5	6	1	5070	0.507	1.09	3000	89.4	60	39.6	270	261
Y0404	YVC063	6	7	1	2730	0.273	0.59	2020	97	75.8	40.6	320	116.5
Y0405	YVC062	8	9	1	4870	0.487	1.05	2800	79.7	32.1	25.8	490	144
Y0406	YVC062	9	10	1	610	0.061	0.13	144.5	44.4	7.39	4.5	110	20.3
Y0407	YVC066	5	6	1	1540	0.154	0.33	920	59.9	22.1	15.5	180	74.7
Y0408	YVC066	6	7	1	1430	0.143	0.31	1540	366	60.9	26.6	290	57.1
Y0409	YVC066	7	8	1	5820	0.582	1.25	3450	132.5	71.8	39.7	270	186.5
Y0410	YVC066	8	9	1	2860	0.286	0.62	2370	128.5	63.4	31.6	500	129.5
Y0411	YVC066	9	10	1	610	0.061	0.13	73.6	46.4	3	1.7	150	15.1
Y0412	YVC066	10	11	1	1240	0.124	0.27	610	161	55.2	19.8	370	65.6
Y0413	YVC060	4	5	1	431	0.0431	0.09	372	57.7	6.91	5.4	120	23.5
Y0414	YVC060	10	11	1	6230	0.623	1.34	3630	119.5	50.5	36.1	420	185.5
Y0415	YVC060	11	12	1	7980	0.798	1.72	4920	247	>100	69.1	700	210
Y0416	YVC075	1	2	1	4620	0.462	0.99	2430	61.1	69.6	39	210	116.5
Y0417	YVC075	2	3	1	1400	0.14	0.30	920	61	23.1	16.3	130	74.7
Y0418	YVC075	11	12	1	830	0.083	0.18	960	15.4	55	34.1	540	89.7
Y0419	YVC075	12	13	1	820	0.082	0.18	970	13.85	61.2	32.6	290	50.5
Y0420	YVC075	13	14	1	7330	0.733	1.58	4680	105	41.1	34.4	290	155
Y0421	YVC076	2	3	1	268	0.0268	0.06	379	32.2	1.18	1.3	10	6.87
Y0422	YVC076	3	4	1	2720	0.272	0.59	2450	64.3	33.4	22.2	350	109.5
Y0423	YVC076	4	5	1	470	0.047	0.10	490	69	11	5.8	60	32.1
Y0424	YVC076	5	6	1	670	0.067	0.14	69.5	22.8	0.73	0.7	20	4.73
Y0425	YVC076	9	10	1	2280	0.228	0.49	1710	48.2	37.4	23	480	145.5
Y0426	YVC076	10	11	1	2100	0.21	0.45	880	103.5	29.4	14	380	75.6
Y0427	YVC059	8	9	1	1290	0.129	0.28	1350	25.6	46	29.6	190	104.5
Y0428	YVC059	9	10	1	830	0.083	0.18	1870	63.5	66.6	32.8	150	144
Y0429	YVC058	6	7	1	550	0.055	0.12	1650	52.7	58.3	28.6	110	74.3
Y0430	YVC058	7	8	1	950	0.095	0.20	2490	80.3	56.9	35.6	130	170.5
Y0431	YVC058	8	9	1	1400	0.14	0.30	2590	73.5	44.5	25.3	170	181
Y0432	YVC058	9	10	1	6750	0.675	1.45	4090	114.5	59.2	33.1	170	192.5
Y0433	YVC058	10	11	1	7050	0.705	1.52	4720	102.5	44.7	30.6	140	182
Y0434	YVC058	11	12	1	4360	0.436	0.94	3600	77.4	35.8	25.9	180	169
Y0435	YVC058	12	13	1	5600	0.56	1.21	4230	89.2	41.6	31.7	290	186
Y0436	YVC058	13	14	1	1910	0.191	0.41	2310	57.4	49.8	36.7	250	153
Y0437	YVC058	14	15	1	2160	0.216	0.47	2250	59	66.5	42.2	280	161
Y0438	YVC058	15	16	1	4300	0.43	0.93	3300	78.5	53.5	41.5	220	211
Y0439	YVC058	16	17	1	1900	0.19	0.41	2230	52	>100	53.5	410	113
Y0440	YVC058	17	18	1	1060	0.106	0.23	1020	127.5	28.4	20.2	520	57
Y0441	YVC052	5	6	1	151	0.0151	0.03	540	36.1	70.9	34.8	260	163
Y0442	YVC052	8	9	1	175	0.0175	0.04	800	67.5	70.8	38.2	410	118
Y0443	YVC044	19	20	1	2430	0.243	0.52	2240	48.8	24.8	24.8	580	157

APPENDIX 2. JORC Code (2012) Table 1 Report: Second Phase Reverse Circulation Drilling Assay Results, Youanmi Lepidolite Project, 8 January 2019.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Reverse Circulation (RC) percussion drill chips collected through a cyclone at 1m intervals down the hole and laid on ground. Scoop used to collect 1m samples through pegmatite intercepts, and selected samples of host rock, of 2kg - 3kg weight.
	<i>Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.</i>	Samples were kept dry; single metre samples collected.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Pegmatite mineralisation determined visually, and readily identifiable within a dark gabbroic host. Samples were sent to ALS laboratories in Perth for sample prep, with analysis for a multi-element suite by ALS method ME-MS61 (four acid digest and ICP-MS finish).
	<i>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.</i>	The drilling program was designed to test a series of outcropping lepidolite-bearing pegmatites to gauge the presence and continuity of lepidolite mineralisation at depth.
Drilling techniques	<i>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).</i>	All holes were completed by the reverse circulation (RC) drilling method. A 4.5" face sampling hammer was used to a maximum depth of 48 m.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Samples were visually inspected for recovery with any sample differing from the norm noted in the logs.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Samples were kept dry.
	<i>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.</i>	Sample recovery was adequate for the drilling technique with no sample bias occurring.
Logging	<i>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.</i>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging recorded abundance and type of minerals, veining, alteration, mineralisation, colour, weathering and rock types using a standardised logging system.
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were logged over their entire length.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable, no core drilling was conducted.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All chip samples were dry and collected using a scoop. Equal portions were taken from each sample pile to produce representative samples.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were sent to ALS Minerals laboratories in Perth where the entire sample was crushed, >70% -6mm fraction, then pulverised to 85% passing 75 microns or better.

	<i>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</i>	RC drilling; maximising sample size for each metre interval is considered appropriate for representativeness of samples.
	<i>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.</i>	Sampling technique and size is considered appropriate for this early stage drilling program.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The larger sample size of RC drilling is considered appropriate for the style of mineralisation and material being sampled.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were sent to ALS laboratories, with analysis of a 48 element suite by four acid digest and ICP-MS finish (ME-MS61) through ALS laboratories in Malaga, Perth WA. The method results in the near total dissolution of the sample. Rare earth elements may not be totally soluble in this method (not considered important).
	<i>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.</i>	Not applicable, no instruments used.
	<i>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.</i>	No standards or field duplicates were used in this initial phase of drilling.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	A minimum of 2 company geologists have verified significant intersections.
	<i>The use of twinned holes.</i>	No twinned holes were drilled and are not considered necessary for this early stage if drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	There has been no adjustment to assay data.
<i>Location of data points</i>	<i>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.</i>	Drill hole coordinates were determined using a handheld GPS.
	<i>Specification of the grid system used.</i>	MGA94 50S
	<i>Quality and adequacy of topographic control.</i>	RL determined using handheld GPS
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Thirty-eight drill holes (YVC039-YVC076) were largely spaced on nominal 20 m sections and otherwise as determined by the site geologist.
	<i>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.</i>	The drilling is early exploration and not at a stage where a Mineral Resource estimation is appropriate.
	<i>Whether sample compositing has been applied.</i>	One metre samples were collected though pegmatite intervals. The host rock was sampled as and when deemed anomalous by the site geologist.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The holes were drilled on nominally N-S orientation, with minor variations as determined by the site geologist, and essentially perpendicular to the target anomalies. The drill orientation is considered appropriate for the early stage of drilling and the target type.
	<i>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.</i>	No sampling bias is considered to have been introduced.

Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	The samples were bagged and securely transported by company personnel to the ALS laboratory in Perth.
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	Exploration is contained to E57/983 located in the Murchison District in Western Australia, approximately 20 km southwest of the historical Youanmi gold mine. The tenement is owned by Venus Metals Corporation Limited. Lepidico Ltd is earning an 80% interest in the lithium rights within the tenement, with Venus is free-carried to decision to mine. There is no Native Title claim over the area. A Program of Works was approved by DMIRS in August 2018.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Exploration was conducted by Lepidico Ltd staff and contractors.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	LCT-type pegmatites within Archean greenstones of the East Murchison district.
Drill hole Information	<ul style="list-style-type: none"> 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 Table 2 of the report dated 8 January 2019.
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar 	Refer to Table 2 of the report dated 8 January 2019.
	<ul style="list-style-type: none"> o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	Refer to Table 2 of the report dated 8 January 2019.
	<ul style="list-style-type: none"> o dip and azimuth of the hole 	Refer to Table 2 of the report dated 8 January 2019.
	<ul style="list-style-type: none"> o down hole length and interception depth 	Refer to Table 2 of the report dated 8 January 2019.
	<ul style="list-style-type: none"> o hole length. 	Refer to Table 2 of the report dated 8 January 2019.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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

	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Mineralised widths are approximately equal to downhole intercepts.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	Pegmatite orientations are mostly dipping towards drill holes at approximately 45 degrees and thus intercept widths are reasonably close to true widths.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	Not provided. Interpretation of results and geological data still incomplete.
Balanced reporting	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Future immediate work will entail a full interpretation of results ahead of making a determination on subsequent work, which might include additional drilling, mapping, and geochemical survey of the balance of the area for additional LCT-type anomalism, and subsequent drilling of anomalies if warranted.
	<ul style="list-style-type: none"> 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 Dukovic, 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 Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.
