

ASX / MEDIA ANNOUNCEMENT



21 October 2019

Further Corporate Governance Improvements

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) continually strives for improvement in corporate governance and business sustainability. Currently the Company has four Non-Executive Directors (NED’s) of which two are independent NED’s, while the ASX recommends a minimum of three independent NED’s on Board Committees and that the majority of the Board of a listed entity should be independent.

Today, Lepidico announced that Mr Tom Dukovcic will voluntarily not stand for re-election as an Executive Director upon the expiration of his current term at the next Annual General Meeting of Shareholders to be held on 21 November 2019 but will remain a valued Executive of Lepidico in his capacity as General Manager Geology.

Lepidico Chairman, Gary Johnson said, “Since 1999 Tom has played a critical role in the growth and transformation of the publicly listed company which today is called Lepidico. Over the past four years Tom’s energy and technical insight have been instrumental in the Company’s evolution from a metals and minerals explorer to a vertically integrated lithium development company on the cusp of its next transition to an operating platform. On behalf of Lepidico’s Board I sincerely thank Tom for his dedication and valuable contribution as a Director of the Company.”

Lepidico’s strategy is to rapidly develop an operating business over the coming years, which will require new skills at both Board and Executive levels. To this end, the Company favours the appointment of independent NED’s to the Board with skills that complement those of the existing Directors.

Further Information

For further information, please contact

Joe Walsh
Managing Director
Lepidico Ltd
Tel: +1 647 272 5347
Email: info@lepidico.com
Website: www.lepidico.com

LEPIDICO LTD
ABN 99 008 894 442

ASX: LPD

23 Belmont Avenue
Belmont WA 6104

PO Box 330
Belmont WA 6984

Phone: + 61 8 9363 7800
Email: info@lepidico.com

Suite 200, 55 University
Avenue
Toronto ON M5J 2H7,
CANADA

About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium chemicals. 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 low-cost lithium carbonate supply from alternative sources. More recently Lepidico has added LOH-Max™ to its technology base, which produces lithium hydroxide from lithium sulphate without by-product sodium sulphate. The Company is currently conducting a Feasibility Study for a 5,000 tonne per annum (LCE) capacity Phase 1 lithium chemical plant, targeting commercial production for 2021. Work is currently being undertaken to evaluate the incorporation of LOH-Max™ into the Phase 1 Plant Project flow sheet. Feed to the Phase 1 Plant is planned to be sourced from the Karibib Lithium Project in Namibia, 80% owned by Lepidico where a Mineral Resource of 8.8 Mt grading 0.56% Li₂O and 59ppm Ta₂O₅ is estimated (ASX announcement of 16 July 2019) and/or the Alvarrões Lepidolite Mine in Portugal under an ore access agreement with owner-operator Grupo Mota (ASX announcement of 7 December 2017).

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.