

18 December 2019

Clarification: Mineral Resources at Karibib Lithium Project

Lepidico Ltd (ASX: LPD, “Company”) provides the following supplemental clarification in relation to the Karibib Mineral Resource estimate (“MRE”):

- On 16 July 2019 the Company released an announcement entitled “*Drilling Starts at Karibib Project*” in which it announced a JORC Code (2012) compliant MRE for Karibib as at 1 October 2018, including all necessary disclosures.
- In subsequent announcements to the ASX dated 17 December 2019, 31 October 2019 and the Quarterly Activities report dated 28 October 2019, abridged references to the MRE disclosed an aggregated “Indicated and Inferred MRE of 8.8 Mt @ 0.56% Li₂O...”, and included by footnote a reference to the 16 July 2019 announcement and full-form disclosures therein.
- For clarification purposes and as stated in the Company’s announcement on 16 July 2019, the Company confirms that the aggregate MRE figure is broken down as follows:

Resource Category	Cut-off (% Li ₂ O)	Tonnes (million)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Indicated	0.20	3.0	0.63	70
Inferred	0.20	5.8	0.53	53
Total	0.20	8.8	0.56	59

As disclosed in the Company’s announcement dated 17 December 2019 (“*Further excellent lepidolite infill drilling results from the Karibib Lithium Project*”), the Company has recently completed a resource infill drilling program designed to increase data density and geological confidence to allow the estimation of Mineral Resources in the Measured and Indicated categories, and to enable the estimation of maiden Ore Reserves for both Rubicon and Helikon 1. Revised JORC Code (2012) compliant Mineral Resource estimates (“MRE”) are scheduled for completion during December 2019.

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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.

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 incorporate LOH-Max™ into the Phase 1 Plant Project engineering. 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 (comprising Indicated Resources of 3.0 Mt @0.63% Li₂O and Inferred Resources of 5.8Mt @ 0.53% Li₂O at a 0.20% Li₂O cut-off) 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.