

ASX / MEDIA ANNOUNCEMENT



3 November 2022

Entitlement Offer closes Oversubscribed

- Entitlements Offer to raise \$11.7 million closes significantly over-subscribed
- Strong support from shareholders, and new institutional and professional investors
- Top-up placement of \$7.3 million for a total amount raised of \$19 million
- Lepidico is now well funded to advance Phase 1 detailed design and engineering works following completion of FEED this month and to aggressively expand the lithium mica Mineral Resource base to support Phase 2

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to advise that the Renounceable Entitlements Offer announced on 10 October 2022 (the “Offer”) has been well supported by the Company’s eligible directors, shareholders and new investors and closed significantly oversubscribed.

The Offer has raised \$11.7 million (before costs) and the Company will issue 650,719,123 new shares and 325,359,562 new options in accordance with the Offer timetable. The new options will be listed under the ASX code LPDO.

High demand, particularly from new institutional and professional investors resulted in subscriptions being substantially scaled back, with the Company agreeing to place a further 404,835,867 fully paid ordinary shares at \$0.018 with 202,418,533 attaching options to raise an additional \$7,287,046 (“Placement”) for a total amount raised of \$19.0 million. Shareholder approval is not required for the Placement, which will be made using the Company’s existing capacity under Listing Rule 7.1 and 7.1A.

Proceeds from the Offer will be used to complete both Phase 1 Project Front End Engineering & Design (“FEED”) and lender due diligence, and to start critical path Stage 2 EPCM works for both the concentrator and chemical plant. Funds from the Placement are intended to be used to fast-track detailed design and engineering and other critical path works for the Phase 1 chemical plant in Abu Dhabi with the objective of tightening up the implementation schedule. Placement funds will also be used for growth initiatives including expanding the Mineral Resource base at Karibib to support the Phase 2 Project scoping study.

The Company would like to thank its shareholders for their continued support during these challenging macro-economic times and welcomes new shareholders to the register. Mahe Capital advised the Company and acted as Lead Manager and Underwriter.

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The new securities are expected to be issued on Friday, 4 November 2022, in accordance with the timetable in the prospectus.

The Managing Director has authorised this announcement for release to the market.

Further Information

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About Lepidico Ltd

Lepidico is an innovative developer of sustainable lithium hydroxide and other critical minerals, and the global leader in lithium mica processing.

With a tech-focused, ESG-led business model that is pilot-proven, our first lithium production – from far less contested mineral sources – are due in 2024. The Phase 1 Project will provide a meaningful contribution to decarbonisation the world's alkali metals supply chains. We are also working to grow our business with our second project, Phase 2. Other businesses have already begun to licence our patented-protected L-Max[®] and LOH-Max[®] technologies providing an avenue for royalty revenues.

For more information, [please visit our website](#).

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.