

Lepidico Limited

Non-Energy Minerals – Li

LPD A\$0.027

Lepidico Limited (LPD) 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, LPD first lithium production – from far less contested mineral sources – is due in 2024. The Phase 1 Project will provide a meaningful contribution to decarbonisation of the world's alkali metals supply chains. LPD is also working to grow the business with its second project, Phase 2. Other businesses have already begun to licence its patented-protected L-Max® and LOH-Max® technologies providing an avenue for royalty revenues.

Company Data

Number of shares	6,507.2M
Market Capitalisation (\$m)	169.2
Free float (%)	83.8
12-month high/low	\$0.053/\$0.01
Average Daily Turnover (\$m)	0.44
% S&P/ASX200	0.009%
DDM Ranking	N/A
% All Ordinaries	0.008%
GICS Industry Group	Mining

Source: FactSet, BPC

Mineral Resource

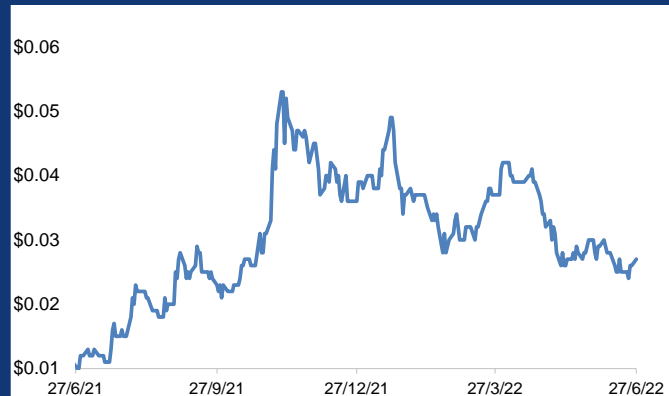
Karibib Project Global Mineral Resources

11.87Mt @ 0.45% Li2O

Rubicon & Helikon 1 deposits Ore Reserve Estimates

6.79Mt @ 0.46% Li2O, 0.23% Rb, 320ppm Cs, 50ppm Ta & 2.02% K

Share Price Performance



Source: FactSet, Barclay Pearce Capital

EXCELLENT DRILLING RESULTS FROM HELIKON 4 & NEW LEPIDOLITE PEGMATITE IDENTIFIED AT HOMESTEAD

On 27th of June 2022, Lepidico Limited (LPD) announced an update at Helikon 4 and Homestead, with the following highlights:

Highlights:

- Helikon 4 infill drilling returns broad intercepts of lepidolite mineralisation, including 40 m @ 1.08% Li2O & 20 m @ 1.16% Li2O;
- Weighted average intercept grade of 0.60% Li2O from new drilling versus Helikon 4 Inferred Resource grade of 0.38% Li2O;
- A new lepidolite-bearing pegmatite confirmed by RC drilling at Homestead prospect; zone being chased down plunge;
- Trenching and sampling of Rubicon stockpiles complete;
- Aimed to enable reporting of an upgraded Indicated MRE;
- Two new land access agreements have been entered into allowing exploration of priority targets to start within EPL5439, which is located immediately to the east the Phase 1 Mining Licence area (ML204);
- The Homestead target is situated within this EPL, 1.6 km along strike from the Helikon 2-5 line of lepidolite pegmatites; and
- Preparation is also underway to start exploration activities in the east of EPL5439 on several priority lithium and gold targets.

MD comment:

MD, Joe Walsh, said, "An extensive Mineral Resource expansion initiative started in earnest in the March 2022 quarter with activities on four fronts. The objective of these programs is to expand the Mineral Resource base, to both extend Phase 1 operating life to over 20 years and provide a mineral inventory to support a Phase 2 Project of at least similar scale to Phase 1 by December 2022. Exploration is intended to continue through 2023, with the aim of expanding Resources further to justify a significantly larger scale Phase 2. Based on RC results returned so far, the weighted average grade of mineralised intercepts at Helikon 4 of 0.60% Li2O is 56% higher than the Inferred Resource grade, with drilling also extending the zone at depth where it remains open."

BPC comment:

- The weighted average grade of mineralised intercepts at Helikon 4 RC results returned so far is 56% higher than the Inferred Resource grade of 0.38%. Work to upgrade the Resource will start shortly, in parallel with further drilling at Helikon. Initial drilling at Homestead has identified a broad zone of lepidolite mineralised pegmatite over 250m strike, with current drilling ongoing.

Appendix A.

Karibib Project Global Mineral Resources

Deposit	Resource Category	Tonnes (M)	Li ₂ O (%)	Rb (%)	Cs (ppm)	Ta (ppm)	K (%)	Cut-off (% Li ₂ O)
Rubicon & Helikon 1 ³	Measured	2.2	0.56	0.27	389	51	2.14	0.15
	Indicated	6.66	0.38	0.20	274	42	2.07	0.15
	Inferred	0.17	0.7	0.29	1100	150	2.18	0.15
Helikon 2, 3, 4 & 5 ⁴	Inferred	2.2	0.41					0.20
Rubicon tailings ⁵	Indicated	0.07	0.99	0.42	538	60		0.00
Rubicon & Helikon stockpiles ⁵	Inferred	0.57	0.79					0.00
Global	Measured	2.2	0.57	0.27	389	51	2.14	
	Indicated	6.73	0.39	0.21	277	42		
	Inferred	2.94	0.5					
	Total	11.87	0.45					

Appendix B.

Rubicon & Helikon 1 deposits Ore Reserve Estimate

Reserve Category	Tonnes (M)	Li ₂ O (%)	Rb (%)	Cs (ppm)	Ta (ppm)	K (%)
Proved	1.93	0.59	0.28	410	50	2.10
Probable	4.79	0.41	0.21	290	40	1.99
Total Reserves	6.79	0.46	0.23	320	50	2.02

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27 June 2022

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