

ASX / MEDIA ANNOUNCEMENT



16 September 2024

Lepidico's process technologies receive endorsement from UK Government

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") is pleased to advise that the Trelavour Hard Rock Project in Cornwall, which will employ Lepidico's proprietary hydrometallurgical lithium processing technologies under licence, has been designated as a Nationally Significant Infrastructure Project ("NSIP") by the Secretary of State for Housing Communities and Local Government.

A copy of the announcement made by Cornish Lithium Plc is attached below.

Lepidico's Managing Director Joe Walsh said, "The directive from the UK Government's Secretary of State that the Trelavour lithium mica project should be treated as a Nationally Significant Infrastructure Project represents a significant endorsement of Lepidico's proprietary patented process technologies. A £9 million (A\$17.7 million) demonstration plant to process Trelavour lithium mica mineralisation is currently in the advanced stages of construction, with chemical conversion via L-Max[®] and LOH-Max[®] to produce a nominal battery grade lithium hydroxide. We congratulate Cornish Lithium on this significant achievement."

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 commercial lithium production – manufactured far more sustainably than by conventional chemical conversion methods – is planned for 2026, subject to securing finance. The Phase 1 Project will provide a meaningful contribution to the decarbonisation of 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.

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Cornish Lithium's Trelavour Hard Rock Project designated as a development of national significance

Cornish Lithium Plc (the "Company"), the pioneering mineral exploration and development company, is pleased to announce that it has received confirmation that the Secretary of State for Housing Communities and Local Government, The Rt Hon Angela Rayner MP ("Secretary of State"), has exercised her powers under Section 35(1) of the Planning Act 2008 (as amended) (the "Planning Act") to direct that the Company's Trelavour Hard Rock Project in the St Austell area of Cornwall (the "Project") should be treated as a Nationally Significant Infrastructure Project ("NSIP").

Having considered the details of the Trelavour Hard Rock Project against the criteria of the NSIP planning regime, the Secretary of State was of the view that the Trelavour Hard Rock Project, in and of itself, is nationally significant for the following reasons:

- the Project is likely to have significant economic impact and will be important in driving growth, nationally and regionally;
- its influence will impact on a region that is wider than a single local authority area; and
- it focuses on the extraction of a strategically important industrial mineral.

In addition, the Secretary of State also considered that the Project would benefit from the application being determined through a single, unified consenting process provided by the Planning Act, thereby removing the need to apply, and the uncertainty of needing to apply, for separate powers and consents.

Jeremy Wrathall, Founder, Chairman and CEO of Cornish Lithium said: "We are delighted that the Secretary of State has directed that the Trelavour Hard Rock Project should be designated as a development of national significance. Developing the Trelavour Hard Rock Project is an important step in securing the domestic supply of lithium that the UK desperately needs to grow the country's

battery sector, maintain British automotive manufacturing’s competitiveness and accelerate our transition to renewable energy.

“This marks another stage in the UK’s journey from relying on imported lithium to maximising the potential of the industrial scale of lithium that already lies beneath our feet at existing brownfield sites in Cornwall. Qualifying for the Nationally Significant Infrastructure Planning regime is a vote of confidence for the positive impact that the Trelavour Hard Rock Project will have on the UK as a whole, as well as on Cornwall. It will also provide clarity in terms of the planning process for Trelavour and certainty in the context of our development timelines while we continue to pro-actively consult and engage with stakeholders, including, local communities, businesses and authorities.”

For more information and to arrange interviews, please contact:

National and trade media: cornishlithium@wildcard.co.uk

Regional South West media: curlew@hotmail.co.uk

About Cornish Lithium

Cornish Lithium is supporting the UK’s Green Revolution and the transition to renewable energy by building a secure domestic supply of lithium for electric vehicles and power storage batteries.

The Company is using highly innovative and sustainable processes to extract lithium from both geothermal waters and hard rock in the historic mining district of Cornwall, UK.

Cornish Lithium aims to catalyse a modern-day renaissance of Cornwall’s 4,000-year mining heritage by creating a thriving mineral extraction industry that will grow the UK economy and benefit local communities.

Right now, we import 100% of the lithium we use, which is a wasted opportunity that makes our industries less resilient to global supply chain volatility. Securing a domestic supply of lithium with a low carbon footprint is therefore a significant milestone in the UK’s transition to renewable energy and Net Zero targets as it will reduce the country’s reliance on carbon-intensive imports.

www.cornishlithium.com