



LEPIDICO



SUSTAINABILITY REPORT

SEPTEMBER 2024



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ACRONYMS



ARS	Audit, Risk and Sustainability (Committee)
ASX	Australian Stock Exchange
CO₂	Carbon Dioxide
E&S	Environmental and Social
ERP	Enterprise Resource Planning
ESIA	Environmental and Social Impact Assessment
EU	European Union
GRI	Global Reporting Initiative
ICMM	International Council on Mining and Metals
IFC	International Finance Corporation
ILO	International Labour Organisation
KEZAD	Khalifa Economic Zones Abu Dhabi
LiOH	Lithium hydroxide
LPD	Lepidico
LCE	Lithium Carbonate Equivalent
OHS	Occupational Health and Safety
SBTi	Science-based Targets initiative
TCFD	Task Force on Climate-related Financial Disclosure
UAE	United Arab Emirates

ABOUT THIS REPORT



OVERVIEW OF REPORT CONTENT

Our Sustainability Report aims to provide our stakeholders with insight and understanding of our strategy, performance, opportunities and risks, and business outlook, as it relates to our material sustainability matters. We aim to present information that is relevant in a way that is balanced, accurate and transparent.

SCOPE AND BOUNDARY

This Sustainability Report is for the 12-month period to 30 June 2024 and covers all our operations where we have significant management influence or operational control, specifically in Australia, Namibia, and the United Arab Emirates (UAE).

REPORT FRAMEWORKS

Our reporting is guided by the following standards and frameworks: The Global Reporting Initiative (GRI) Sustainability Reporting Standards; Task Force on Climate-related Financial Disclosure (TCFD); and the Australian Securities Exchange (ASX) Corporate Governance Council's "Corporate Governance Principles and Recommendations".

HOW THE REPORT WAS PREPARED

The Board of Directors of Lepidico (the Board), with the support of the Audit, Risk and Sustainability (ARS) Committee, is ultimately responsible for Lepidico's system of internal control, designed to identify, evaluate, manage, and provide reasonable assurance against material misstatement and loss.

The report development process was monitored by the ARS Committee, which reviewed and interrogated the assurance obtained from management, while fostering a strong ethical context and mechanisms to ensure compliance. Through the risk management process, approved by the Board, management identifies key risks (and opportunities) that face Lepidico, then recommends and implements the necessary internal mitigations and controls.

As this is our first sustainability report, there are no restatements of information.

APPROVAL OF THE REPORT

The Board is ultimately responsible for ensuring the integrity of Lepidico's reporting. We have implemented internal processes to provide reasonable assurance over our sustainability reporting. The Board via the ARS Committee has reviewed the 2024 Sustainability Report including with respect to how it complies in all material respects with relevant statutory and regulatory requirements – particularly the GRI.

The Board approved this report and its publication on 23 September 2024.

ABOUT LEPIDICO

LEADERSHIP MESSAGE

Dear Stakeholders,

It is with sincere gratitude to our staff and consultants that I present Lepidico's inaugural Sustainability Report for the year 2024 that references to the GRI. This report marks a significant milestone for our company as we advance in our commitment to sustainable development, following our public listing on the ASX in 2016.

The global shift to clean energy systems is driving a substantial increase in demand for critical minerals such as lithium, which is an essential element for the multi-generational energy transition that is now taking place. Lithium's unique chemical and physical properties allow batteries to store a significant amount of energy relative to their size. Lepidico is favourably positioned in the industry as an emerging producer of a low carbon, sustainable source of lithium. Our keen focus on sustainability is expected to lead to enhanced support from stakeholders, both current and future.

Our journey towards sustainability is a testament to our dedication to integrating responsible business practices into our core operations and governance. Sustainability is central to our business strategy. We are committed to developing processes that reduce our environmental footprint and enable our suppliers and customers to adopt circularity strategies. By integrating sustainability metrics into our project management processes, we drive both environmental, social and cost benefits.

Lepidico operates in a strict regulatory environment, where sustainability laws such as the EU Green Deal mandate significant reductions in CO2 emissions by 2030. As sustainability reporting standards converge and become mandatory globally, we are proactively aligning our practices to meet these stringent requirements. The Australian Government's mandatory climate-related reporting obligations, effective from July 2024, further underscore the importance of our commitment to sustainability.

The demand for transparency and sustainability from stakeholders has never been higher. We recognize that these stakeholders demand strong sustainability credentials, and we are committed to delivering on these expectations through stringent ESG practices and transparent reporting.

Our customers are increasingly seeking assurances that the critical minerals they source are produced sustainably and responsibly. Certification and accreditation schemes related to environmental, social, and labour issues are becoming more prevalent. Lepidico is dedicated to adhering to reporting standards and responding to customer requests with integrity and transparency.

At Lepidico, we embrace innovation that drives technological advancements, evidenced by our industry leading proprietary process technologies that include L-Max® and LOH-Max®. These novel technologies provide a far more sustainable solution for manufacturing critical minerals (including lithium) from mica minerals, versus incumbent roasting.

Our leadership commitment ensures that our processes are developed and adapted to drive sustainable action. We share our sustainability ambitions and performance with investors, communities, customers, and employees, holding ourselves accountable to continuous improvement. By focusing on our material issues and adopting a phased approach as we transition into production, we aim to achieve ambitious long-term goals supported by achievable interim targets.

Our outlook extends five to ten years into the future, with critical annual reviews of our targets to ensure we remain on the path to sustainability. We invite you to join us on this journey as we strive to create a positive legacy for the environment, our stakeholders, and future generations.

Thank you for your continued support and interest in Lepidico.



Gary Johnson

CHAIR OF THE BOARD

OVERVIEW OF LEPIDICO

Lepidico was incorporated on the ASX in June 2016. It has grown to also have a presence in Namibia, the UAE, and Canada.

Our purpose is to help sustainably fuel growth in lithium-ion battery production and deliver other critical metals, whilst having a positive net impact on society and the environment.

Our mission is to judiciously grow our business and deliver enhanced returns via our own projects and the licensing of our technologies, while continuing to increase our positive net impacts.

We have three core values that underpin all our activities and that aim to deliver best results:



LEPIDICO'S BUSINESS MODEL

We are a developer of sustainable lithium hydroxide and other critical minerals. Our technologies include L-Max® and LOH-Max®. L-Max® is our patent-protected process for converting lithium-mica minerals to a lithium sulphate intermediate, while manufacturing other useful by-products. LOH-Max® produces high purity lithium hydroxide from lithium sulphate.

Our Namibia operations will produce and ship lepidolite concentrate from the port of Walvis Bay to our planned chemical conversion plant in the UAE. Its products include lithium, caesium, rubidium, potassium sulphate (SOP), amorphous silica and a gypsum rich residue that has application in construction and potentially agriculture.



We plan to sell our lithium product predominantly into the lithium-ion battery value chain. Sales of our other products, which are all under letters of intent will be into sustainable applications within the global industrial chemicals markets.

LEPIDICO'S HISTORY

2013

Technology concept formulated within Strategic Metallurgy; IP spun off into Lepidico; initial seed capital raised; First testwork successful: leach & impurity removal.

2014

Round two of seed capital; L-MAX® process development begins; Provisional patent application made in Australia.

2015

Round three of seed capital; First semi-continuous trials; L-MAX® international patent filed.

2016

ASX listing via reverse takeover; Executive management appointed; Pre-Feasibility Study begins; L-MAX® amenability trials on third party deposits.

2017

Second mini-plant trial undertaken; Pre-Feasibility Study completed; Hostile takeover defended; Phase 1 Feasibility Study initiated; Toronto office opened; National phase of L-MAX® patents.

2022

Binding lithium offtake agreement with Traxys; Demonstration scale pilot trials complete; Phase 1 concentrator & chemical FEED complete; Executive team expanded for Phase 1 implementation.

2021

Environmental permit for Abu Dhabi granted; Independent greenhouse gas assessment confirms low emissions intensity; Phase 1 concentrator & chemical plant EPCM works start.

2020

L-MAX® patents granted in Australia, Japan and Europe; Inaugural Ore Reserve report reveals Lepidico is the owner-operator of the only undeveloped Cs and Rb Reserve globally; Namibian permits received; LOH-MAX® enters international patent phase; First technology license sold.

2019

LOH-MAX® process developed and provisional patent lodged in Australia; Pilot plant delivered on schedule and within budget; L-MAX® viability confirmed via pilot; US patent for L-MAX® received; Abu Dhabi selected for chemical conversion plant.

2018

By-product processes developed; Provisional patents lodged in Australia; Pilot Plant designed; construction starts.

2023

Phase 1 life extended to 19 years. Final approvals to construct Abu Dhabi granted.



2024

Targets: Secure strategic partner and finance for Karibib Project.

2025

Targets: Site works commence and mining starts.

KEY PERFORMANCE HIGHLIGHTS

SUSTAINABILITY FOCUS AREA	SUSTAINABILITY TOPIC	PERFORMANCE DESCRIPTION
PLANET 	Energy	8 MWh
	Climate change (targets)	Targets set for Scope 1 and Scope 2 emissions
	Climate change (Scope 1 emissions)	33.42 tCO ₂ e
	Climate change (Scope 2 emissions)	5.42 tCO ₂ e
	Climate change (Scope 3 emissions)	141.82 tCO ₂ e
	Water	10,010 MI
	Waste	1,830 tonnes
PEOPLE 	Employees	28
	Gender diversity (overall)	29% women employed
	Gender diversity (board)	25% women at board level
	Health & Safety (fatalities)	0
	Health & Safety (injuries)	0
	Human Rights (violations)	0
	Local economic development	
PARTNERSHIPS & PROCESSES 	Corporate Governance	Human rights due diligence process developed and implemented
	Reporting	1st sustainability report produced
PROSPERITY 	Research & Development	Successful trials of using gypsum rich residue produced during operations as a construction material

OUR OPERATING ENVIRONMENT

Our operating environment informs our strategic direction and impacts our ability to deliver positive sustainability outcomes and minimise negative outcomes.

The lithium market is estimated at ~900KT LCE/~USD 25 billion in 2023. However, over the last year a surplus developed as supply outpaced demand. However, we foresee that as demand continues to increase, supported by the energy transition it will become progressively more challenging for new supply to match these growth needs and prices will recover. Given this is a rapidly growing market coming off a relatively small base, market volatility is expected to be a feature in the short to medium term.

Lithium deposits are highly concentrated in locations that include Australia, Chile, China and Argentina. Our lithium mining and mineral processing operations are in Namibia, one of the most socio-politically stable countries in Africa since independence in 1990. Furthermore, Namibia has a well-established modern industrial scale mining industry that provides for a reasonably deep talent pool, evidenced by Lepidico having an all-Namibian leadership team in-country.

Governments around the world are supportive of renewable energy technologies, however, they are also increasing their scrutiny on sustainable practices, particularly within the renewable energy value chain. Autos, battery and cathode makers are all facing enhanced compliance and reporting on E&S exposures within the EV supply chain; steps taken to manage them; and transparency on sourcing raw and recycled materials. Impacts on nature are also becoming a focus for chemical companies. The launch of the Taskforce on Nature-related Financial Disclosures (TNFD) has enhanced this focus on protecting biodiversity, which is key to economic growth and stability. Alongside this, sustainability reporting standard setters are increasing their focus on environmental and social impacts along supply chains.

This additional scrutiny is increasing the time, and costs associated with responding to stakeholders who require information for their own stakeholder reporting. On the other hand, this presents an opportunity for sustainable lithium producers with good ESG practices, such as Lepidico, to gain a competitive advantage in the market.

OUR KEY STAKEHOLDER RELATIONSHIPS AND STAKEHOLDER CONCERNS

STAKEHOLDER ENGAGEMENT APPROACH

Stakeholder engagement is a strategic priority that integrates stakeholder feedback and input into all aspects of our activities. We engage with stakeholders to communicate our challenges and successes, and to address their concerns through constructive dialogue to produce mutually beneficial outcomes.



The LPD stakeholder engagement framework sets the requirements for meaningful engagement, particular at the local community level. It is informed by the best practice frameworks including the IFC's Stakeholder Engagement guidelines, and its performance standards, particularly Performance Standards 1 and 7. It also draws on the International Council on Mining and Metals (ICMM) Guidelines. Our own internal sustainability policy and grievance mechanisms are incorporated into our framework.

Our framework ensures that teams that play an active role in stakeholder engagement have the necessary cultural awareness, and that they honour local norms, rules and systems for active dialogue and listening. Additionally, sites are required to make company information available to stakeholders in a culturally appropriate manner, to create an informed engagement process, including observing human rights.

Site and Project teams use a stakeholder mapping process to identify, analyse, and document individual and groups of stakeholders, and their interrelationships upon entering a project area. A systematic process is followed to analyse and understand stakeholder risks, conflicts, concerns, complaints and expectations identified during these mapping exercises. Based on the mapping exercise, stakeholder categories are identified, including any indigenous and vulnerable groups that

may be impacted/affected by the Company's activities. Our stakeholders include but are not limited to shareholders/investors; governments; host communities; employees; contractors/consultants; suppliers; and financiers.

Multi-functional teams participate and lead engagement activities where appropriate to ensure accuracy of communications and improved ability to respond to questions. In addition, engagement activity is undertaken in an informed and culturally appropriate manner, based on the knowledge gained through conducting stakeholder mapping and social baseline studies. Local teams take the lead at the operations level to ensure cultural sensitivities are considered, and for relationship building. All leadership team members have stakeholder engagement obligations, relevant to their roles, i.e. community relations, commercial customers, investors, etc.

DESCRIPTION OF LEPIDICO'S STAKEHOLDERS' CONCERNS

As a result of our stakeholder engagement activities, we have a clear understanding of our stakeholder concerns.

STAKEHOLDERS	THEIR SIGNIFICANCE AND WHY WE ENGAGE	THEIR KEY CONCERNS INFLUENCING OUR STRATEGY	OUR STRATEGIC RESPONSE
PROVIDERS OF CAPITAL (INVESTORS, SHAREHOLDERS, FUND MANAGERS, ANALYSTS, AND FINANCIAL INSTITUTIONS)	Consistent and clear communication on the Group's strategic direction, performance, growth prospects and financial information maintains trust and aligns expectations.	Consistent financial and operational performance which enables sustainable shareholder returns	Implemented optimisation initiatives to improve and sustain operational performance, including the adoption of advanced technologies and processes to enhance productivity and efficiency.
		Capital allocation efficiency	Actively pursuing various financing options including equity and debt to support the Phase 1 Project and ongoing operations. Maintaining a strong capital structure to support exploration, development, and production activities while ensuring financial stability. The increased debt levels are attributed to the developing of Phase 2 project aligning closely with our strategic objective of expanding production capacity and improving profitability.
		Growth opportunities	Engaged in strategic growth opportunities, including the development of new projects and further development of intellectual property.
		Market risk	Managing commodity price, interest rate and currency risks through strategic financial planning and risk management policies.
SUPPLIERS	Essential for the procurement of raw materials and services necessary for Lepidico's operations. Building strong relationships ensures reliability and sustainability in the supply chain.	Ethical sourcing Supply chain transparency, and sustainability practices Fair business practices, and timely payments	The Group Supplier Code of Conduct sets out the requirements for Suppliers. To build trust with our stakeholders and to demonstrate our commitment to sustainable development throughout the entire value chain of our operations, we require all our Suppliers to comply with our Supplier Code of Conduct. We expect our Suppliers to always adhere to all laws and regulations in the countries they carry out their activities, including materials sourcing, fabrication and supply chain activities and that they strive to live up to both international and industry good practices.
CUSTOMERS	Contribute the bulk of revenue to the business needed to implement sustainable development objectives.	Sustainability performance	We are focused on enhancing the measurement of our sustainability performance through enhanced data monitoring and implementation of sustainability initiatives.
		Sustainability governance	We have focused on enhancing alignment with best practices relating to sustainability governance, such as implementing human rights due diligence assessments.

STAKEHOLDERS	THEIR SIGNIFICANCE AND WHY WE ENGAGE	THEIR KEY CONCERNS INFLUENCING OUR STRATEGY	OUR STRATEGIC RESPONSE
EMPLOYEES AND UNIONS	<p>Strong relationships with employees are fundamental to business sustainability.</p> <p>To achieve our strategic objectives, we focus on building a strong productive culture and skilling our employees.</p>	Employee safety	We are committed to continuously improving our physical and psychological health and safety performance, striving for a zero-harm environment.
		Diversity and transformation	The Group aims to create an inclusive, psychologically safe, and diverse workplace that fosters a culture of respect for the rights of all workers.
COMMUNITIES	<p>We invest in and support initiatives that benefit our host communities and promote their sustainable development.</p> <p>Managing the impact of mining is integral to maintaining our social licence to operate.</p>	Socio-economic support and opportunities through job creation and infrastructure development	<p>Engage host communities, support local employment, procurement, education, and skills to leave a positive legacy.</p> <p>Prioritising high employment creation projects, vocational training, food security, local governance improvement, infrastructure development, local economic development, and education support.</p> <p>Effective stakeholder engagement forums maintained representatives from host communities and other pertinent community-based structures</p> <p>Implement inclusive approaches to identify community development priorities, support resilience and prosperity beyond the life of mines, ensure positive community engagement, and maintain transparent and quality relations to uphold social license to operate.</p>
GOVERNMENT AND REGULATORS	<p>Our industry is subject to policies and regulatory requirements set by governments that can have a significant impact on our operations.</p> <p>Capital investors provide guidelines and frameworks on corporate governance and ESG matters.</p>	Compliance with regulatory requirements	<p>Active board oversight & engagement, supported by world-class policies & standards, transparent reporting & proactive stakeholder engagement.</p> <p>Develop ERP and systems to transition business to implementation.</p>
THE ENVIRONMENT	To demonstrate that the Group is proactively managing areas of environmental concern and minimising its environmental impact to the extent possible.	Sustainability performance and reporting	<p>Developed a Sustainability Strategy and framework.</p> <p>Published our inaugural sustainability report.</p>
		Climate change	<p>Developed Climate Change Policy.</p> <p>We will follow a Paris Agreement aligned decarbonization pathway which is compatible with a 1.5-degree temperature scenario in our own operations.</p> <p>We will support decarbonisation of other value chains by providing innovative, low carbon lithium solutions, which promote increased electrification</p> <p>We will implement operational level adaptation solutions and support host communities to adapt to the physical impacts of climate change.</p>
		Water management	<p>We will implement water stewardship practices to reduce freshwater withdrawals & ensure adverse water quality impacts on local & regional water resources are avoided.</p> <p>We will implement strong and transparent water governance & collaborate with stakeholders at a catchment level.</p>

OUR MATERIAL SUSTAINABILITY MATTERS

We have implemented a process to identify and address sustainability issues in a more strategic manner. The process is multi-phased, including a materiality assessment, a climate risk assessment, carbon footprinting, strategy development and production of Lepidico's first Sustainability Report.

As a first step we contracted an external sustainability consulting company to facilitate a materiality assessment workshop. This established the aspects of sustainability that are material to Lepidico, i.e. those which impact Lepidico to the greatest degree and those which are of greatest importance to stakeholders. This ensures that the resources invested into sustainability-related activities achieve the most substantial positive outcomes.

IDENTIFICATION OF MATERIAL ISSUES

The identification of relevant matters was our starting point for recognising material sustainability issues. To identify as many relevant matters as possible, we utilised the GRI Universal Standards as the source of potential issues. Interviews were conducted with Lepidico management and executives to gain a fuller appreciation of Lepidico's ESG risks, governance, management, performance, commitments, and opportunities. Also, during the materiality assessment, participants were given the opportunity to raise additional topics that may have been omitted. In future iterations, additional focus will be given to inputs from stakeholders.

EVALUATION

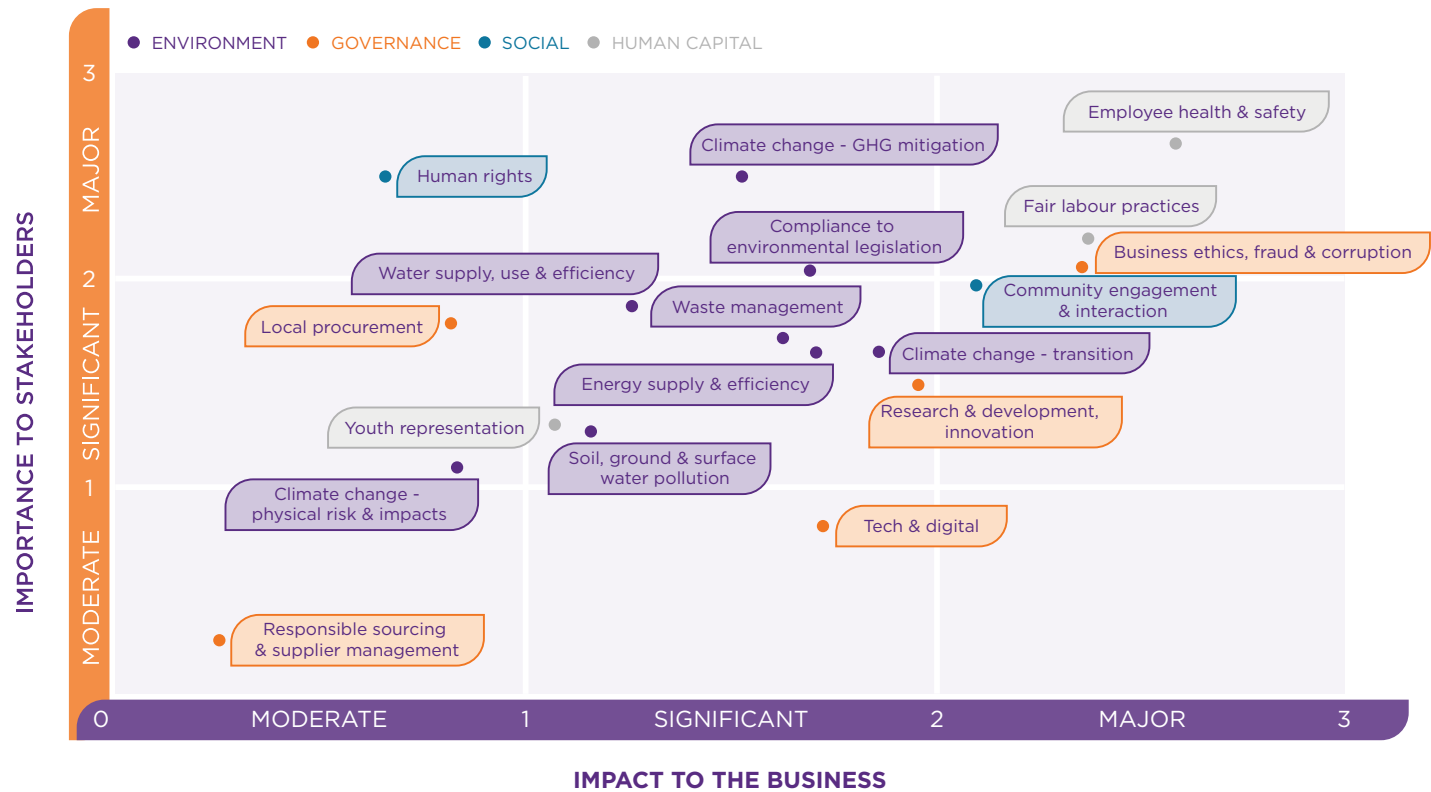
A materiality assessment workshop, attended by seven key management members (Benedicta Dreyer, David Hall, Hans Daniels, Joe Walsh, Roland Wells, Shontel Norgate, and Timo Ipangelwa), was carried out to assess, and prioritise Lepidico's material issues based on their importance to stakeholders and impact on the business. Once a prioritised group of issues was identified, this was interrogated and reviewed by the workshop group.

PRIORITISATION

A prioritisation exercise was undertaken during the workshop to give participants the opportunity to consider the strategic importance of each of the relevant matters. These matters were plotted on a matrix according to their perceived importance to stakeholders as well as their perceived impact on the business.

The results from each individual participant were then aggregated to produce a group view of material issues. The final placing of issues was carried out as a collective exercise where consensus across the group was achieved in each case.

The table below reflects the final matrix of material sustainability topics. A more detailed summary of the issues is provided in Annexure A



OUR COMMITMENT TO SUSTAINABILITY



Our sustainability framework embodies our pledge to incorporate sustainability from the ground up in service of our purpose; a commitment to critical minerals for a healthier planet, building a safe, sustainable business in the lithium mica mining sector, creating value today and for future generations. This translates into sustainability being a consideration in everything we do, from exploration to mine closure, and in our relationships with communities, investors, customers and other stakeholders. Our sustainability framework articulates four pillars that highlight our commitments across environmental, social, economic and governance. By delivering on these pillars, we aim to be a preferred partner for host communities and countries and have access to the resources that we need to enable us to grow our business for the benefit of all stakeholders. Our key pillars include Planet; People; Partnerships and Processes; Prosperity.

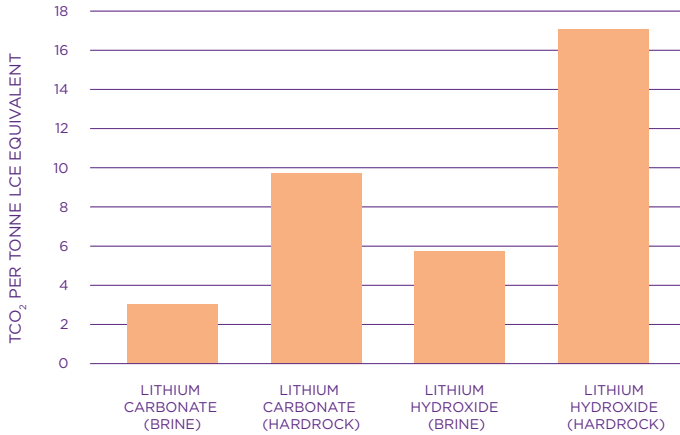
Impacts are identified through the Environmental and Social Impact Assessment (ESIA), as well as the Human Rights review. A detailed environmental and social management plan is in place, aimed at prevention and mitigation of impacts. This will be implemented once construction and operation activities commence. We have made several sustainability commitments. These are listed in our publicly available sustainability policy, available [here](#).

Our commitments include:

- Implementation of an appropriate governance system to provide oversight and accountability to the business;
- Conducting business activities in an ethical and transparent manner;
- The proactive identification and management of material economic, environmental and social risks;
- Embedding sustainability into business decision making processes;
- Complying with relevant country statutory requirements;
- Respect for workplace diversity and human rights, traditional rights and cultural heritage;
- Establishment of a sustainably responsible supply chain, sourcing products and services from local suppliers where appropriate;
- Development of quality products through industry innovation and leading practice;
- Ensuring effective stewardship of natural resources by minimising our environmental footprint, reducing waste, and using energy, water and other raw materials efficiently;
- Fostering a strong human resources culture of safety, environmental and social responsibility through creativity, shared information and training;
- Liaising with governments, industry associations, joint venture partners and other stakeholders to develop and implement good sustainable industry practices; and
- Setting clearly defined targets, monitoring and reporting our sustainability performance and continuous improvement.

CLIMATE CHANGE

According to the International Energy Agency, lithium mining is estimated to produce approximately 5.7 tCO₂ per tonne LCE equivalent.



Climate change is potentially one of the greatest threats to our collective future, that requires bold thinking, collaborative effort, and concerted action to solve.

Our climate change policy sets out Lepidico's commitment and effort towards achieving a low-carbon economy.

We are committed to the following objectives:

- Reducing emissions from our operations by setting Group and Site targets for greenhouse gas emissions and energy use.
- Understanding and developing low emission product pathways by applying technology-based solutions and collaborating with our customers and suppliers on supply chain emission reductions.
- Integrating climate change considerations into our business development activities, capital allocation and operations.
- Engaging and collaborating with others (Academia, Governments, Industry) directly and indirectly on actions and solutions towards decarbonisation.

- Raising awareness with our employees, the communities where we operate, our customers, and all our stakeholders on our climate change commitments and activities.
- Reporting publicly on our performance in a transparent manner.

HUMAN RIGHTS COMMITMENTS

At Lepidico, we believe in the principles of sustainable development including protecting life, health, and environment, promoting social well-being, and adding value to the communities in which we operate. Protecting and respecting human dignity is central to our everyday business operations.

Our Human Rights Policy, available [here](#), sets out our commitment to respect human rights, in line with the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Also, we adhere to the principles set out in the Voluntary Principles on Security and Human Rights and the International Finance Corporation's Performance Standards.

HEALTH AND SAFETY COMMITMENTS

The objective of our Occupational Health and Safety Policy is to strive to be an injury and occupational disease-free workplace whilst achieving operational excellence. To meet the objective of this OHS Policy, we:

- Promote a workplace culture where our Employees and Contractors are aware of the workplace safety hazards around them, their personal obligations and act accordingly;
- Require that all material safety risks and occupational exposures are proactively identified and implement fit-for-purpose systems, governance and assurance processes;
- Comply with relevant statutory requirements and industry standards;
- Identify health and safety performance measures, set measurable targets and report performance across all levels of the business;
- Train our leaders to proactively lead the improvement of our health and safety performance;
- Train our Employees and Contractors to proactively identify and manage occupational health and safety risks and implement controls;
- Investigate all incidents, near misses and observed hazards to identify ways of improving the OHS system;
- Encourage our Employees and Contractors to collaborate and share learnings to proactively prevent incidents and improve the OHS system; and
- Communicate this Policy and OHS systems with our Employees and Contractors.

EMPLOYEE POLICIES

We require safe and effective working relationships at all levels in Lepidico. Our employee policy is aimed at ensuring full protection of our workforce and removing barriers for equal employment opportunities to ensure Lepidico's commitment to adherence to local and international labour laws as well as our Company values. This includes the rights to freedom of association and collective bargaining. We have minimum notice periods for all employees. However, it ranges between one and three months depending on the employee's level.

We respect different cultures, traditions, and employment practices, and share common goals, in particular the elimination of workplace injuries, and are committed to ethical behaviour.

Lepidico employs people based on job requirements and does not discriminate on grounds of age, ethnic or social origin, gender, sexual orientation, politics, or religion. We favour local employment as it contributes to sustainable development objectives, such as reducing inequality and poverty, and stimulating local economic development. Our operations will be based on zero tolerance for any form of forced, compulsory or child labour directly or through contracted labour.

We commit to having a trained work force working in safe, healthy and environmentally responsible ways and enabling employees to develop to the extent of their abilities.

We improve our skills and competencies by regular performance reviews, recognising potential, undertaking education, training and coaching as appropriate, and offering professional development opportunities.

We implement equitable and transparent remuneration and incentive systems and recognise everyone's right to choose whether they wish to be represented collectively. We respect our commitments to our colleagues and employer. We work together within and across businesses, cultures and jurisdictions to raise performance.

Lepidico expects managers to be models of the highest standards of behaviour. We treat each other and those we deal with externally with dignity, fairness and respect.

We prohibit sexual harassment in the workplace; and harassment in the form of bullying, rude or disrespectful behaviour, is not tolerated. Lepidico prohibits any threats or acts of violence while conducting business on or off its sites and neither abuse nor misuse our positions or facilities for personal purposes.

We investigate workplace complaints and we are committed to open and honest communication at all levels of the organisation. Employees are expected to raise questions and concerns and are encouraged to do so through their line of reporting. We have a formal process for anonymously raising workplace complaints; all allegations raised through this process are appropriately investigated and corrective action is taken when required.

We prohibit retaliation toward an employee bringing forward a complaint, grievance or question. We live up to the letter and spirit of our code of conduct.

DIVERSITY

We are committed to workplace diversity (diversity of gender, age, ethnicity and cultural background). We recognise the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas, and benefiting from all available talent.

To the extent practicable, we consider the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations where appropriate.

Our diversity policy provides a framework for us to achieve:

- a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- b) support representation of women at the senior level of the Company and on the Board
- c) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- d) improved employment and career development opportunities for women;
- e) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- f) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

At the Board level, we are focused on :

- a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- b) reviewing succession plans to ensure an appropriate focus on diversity;
- c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;

- d) developing programs to generate a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development; and
- e) developing a culture which supports all employees considering local needs and requirements.

ANTI-BRIBERY AND ANTI-CORRUPTION (ABC)

We are committed to conducting all business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to the highest ethical standards, and recognise and support our commitment to compliance with these standards.

We are committed to preventing any form of corruption and bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. To support this commitment, we have adopted an Anti-Bribery and Anti-Corruption Policy (ABC Policy) to ensure that it has effective procedures in place to prevent corruption and bribery.

To the extent that local laws, codes of conduct or other regulations in any countries are more rigorous or restrictive than our ABC Policy, those laws should be followed by any subsidiary operating in that country. Where a country has specific bribery and corruption laws which are less rigorous than our policy, our policy prevails. We may, from time to time, provide country-specific directions for subsidiaries operating in outside of Australia. Our policy also sets out our requirements in relation to interactions with Officials and Third Parties. We do not prohibit interactions with Officials or Third Parties but do forbid corrupt interactions with such individuals.

WHISTLEBLOWING

We have implemented a whistleblower policy to:

- a) encourage and support people to feel confident to speak up safely and securely if they become aware of wrong-doing or illegal or improper conduct within Lepidico;
- b) provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made;
- c) set out the responsibilities of the Company and its management in upholding the Company's commitment to reporting any illegal, unethical or improper conduct; and
- d) promote ethical behaviour and a culture of speaking up to deter wrongdoing.

All external stakeholder grievances, including complaints, comments, suggestions, etc. can be reported through the Speeki application or by email to a dedicated email address, speakup@lepidico.com. Reporters have the option to submit grievances anonymously or can provide their details.

Grievances are tracked monthly - including number reported, number investigated, and number closed out. Any actions arising from such investigations are tracked to closure and feedback provided to the reporter. As part of the training and information provided to stakeholders on the use and availability of the grievance mechanism; the aspects of anonymity as well as non-retaliation are also underscored.

During this period 2 incidents were reported through our Speeki application, both of which were anonymous and related to conflict of interest and fraud respectively. The incident investigations were completed, and feedback provided to the reporters and the incidents closed-out.

No non-compliances with laws and regulations were identified.

Our policies are communicated to all employees by way of employee induction sessions in the case of new employees and via annual refresher induction sessions, which all employees are mandated to attend. Our policies are also shared with contractors and sub-contractors as part of their onboarding.

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

We have clear sustainable development goals which we are committed to. As we go about our activities, we have specific focus areas that contribute to the breadth of our development goals, and in some cases, we contribute to the achievement of sustainable development goals simply as a by-product of the way we do business.

PRIMARY SDGs













SECONDARY SDGs



TERTIARY SDGs



SDGs					
SUSTAINABILITY PILLAR	SUSTAINABILITY FOCUS	SDG CATEGORY	SDG	SDG TARGETS	CONTEXT
Planet: Minimising environmental impact through efficiencies, behaviour change, and decreasing reliance on resources	Climate change	Primary		SDG 13.2.2 – Total greenhouse gas emissions per year	<p>Our primary purpose is to assist with the transition to a low carbon economy.</p> <p>Our main products are integral components needed to make this transition.</p>
	Water	Secondary		SDG 6.4.1 – Change in water-use efficiency over time	<p>Our operations are in water-scarce countries. Therefore, we have a responsibility to use water responsibly. We are looking to implement water stewardship practices to reduce freshwater withdrawals and ensure adverse water quality impacts on local and regional water resources are avoided.</p> <p>Also, we are looking to implement strong and transparent water governance and collaborate with stakeholders at a catchment level.</p> <p>As part of our pursuit of sustainability excellence, we are also looking to align water reporting with the ICMM water reporting guidance.</p>
Planet: Minimising environmental impact through efficiencies, behaviour change, and decreasing reliance on resources	Energy			SDG 7.2.1 – Renewable energy share in the total final energy consumption	<p>We will make use of renewable energy sources as part of our production process. In Namibia we aim to achieve 30% of energy consumption from renewable energy. In addition, Namibia's grid makes use of renewable energy sources to generate the bulk of grid electricity.</p>
				SDG 7.3.1 – Energy intensity measured in terms of primary energy and GDP	<p>As we increase our use of renewable energy, we aim to also decrease our energy intensity. However, our baseline energy intensity is already projected to be much lower than our peers and will limit the degree to which we can further reduce energy intensity.</p>
	Waste			SDG 12.4.2 – Hazardous waste generated per capita; and proportion of hazardous waste treated, by type of treatment	<p>Our production process is more environmentally friendly than many of our peers, enabling a significant reduction in hazardous waste generated.</p>
	Rehabilitation & Closure			SDG 15.3.1 – Proportion of land that is degraded over total land area	<p>While our mining activities take place on already degraded land, we have a responsibility to engage in land restoration activities, post-mining.</p>

SDGs					
SUSTAINABILITY PILLAR	SUSTAINABILITY FOCUS	SDG CATEGORY	SDG	SDG TARGETS	CONTEXT
People: Ensuring the safety and well-being of employees, contractors and the community. Driving diversity, equity, inclusion and respect for human rights	Diversity, Equity & Inclusion	Secondary		SDG 8.3.1 – Proportion of informal employment in total employment, by sector and gender	We are committed to respecting human rights, creating an inclusive workplace, and working together to improve the experiences of all workers, and eradicate discrimination, harassment, and assault of any kind in our workplace.
	Communities			SDG 8.5.2 – Unemployment rate, by gender, age and persons with disabilities	As a business embedded in a local community, we will implement inclusive approaches with local communities to identify their development priorities. In addition, we will support in developing resilience and prosperity to our host communities, beyond the life of our mines.
Prosperity: Contribute to the development of a low carbon economy through technology, innovation and sustainable mining	Technology	Secondary		SDG 9.4.1 – CO ₂ emission per unit of value added	Our focus on new and innovative technology will be a key contributor to reducing CO ₂ emissions and supporting a low carbon economy.
People: Ensuring the safety and well-being of employees, contractors and the community. Driving diversity, equity, inclusion and respect for human rights	Health and safety	Tertiary		SDG 3.8.1 – Coverage of essential health services	In creating a healthy and safe work environment, we will ensure all employees have adequate medical insurance and a safe and hygienic workplace.
	Diversity, Equity & Inclusion			SDG 5.5.2 – Proportion of women in managerial positions	We are already one the top-rated companies for gender diversity on the ASX. Recognising the benefits of gender diversity within the workplace, we plan to identify further opportunities to harness this benefit, as well as becoming a more diverse business.
				SDG 10.3.1 – Proportion of population reporting having personally felt discriminated against or harassed within the previous 12 months based on a ground of discrimination prohibited under international human rights law	In creating a workplace that is enjoyable to work in and a culture that is free from discrimination and harassment, we will contribute to reducing inequality.

OUR STRATEGY AND FOCUS AREAS

Having considered our operating context, our key sustainability risks and opportunities, and our strategic objectives, we developed our sustainability strategy for the coming years.

OUR PURPOSE IS

“COMMITTED TO CRITICAL MINERALS FOR A HEALTHIER PLANET”

OUR PURPOSE IS SUPPORTED BY OUR KEY VALUES

INTEGRITY

We operate with integrity - we are accountable and own the responsibility to do the right thing, always

COLLABORATION

We collaborate - through leadership and teamwork we forge partnerships for a greater good

RESILIENCE

We are resilient - we are determined to thrive and deliver best results

OUR SUSTAINABILITY FRAMEWORK IS UNDERPINNED BY FOUR KEY PILLARS OF SUSTAINABILITY AND GUIDED BY AN ASSESSMENT OF OUR MATERIAL SUSTAINABILITY ISSUES THAT DETERMINES OUR AREAS OF FOCUS

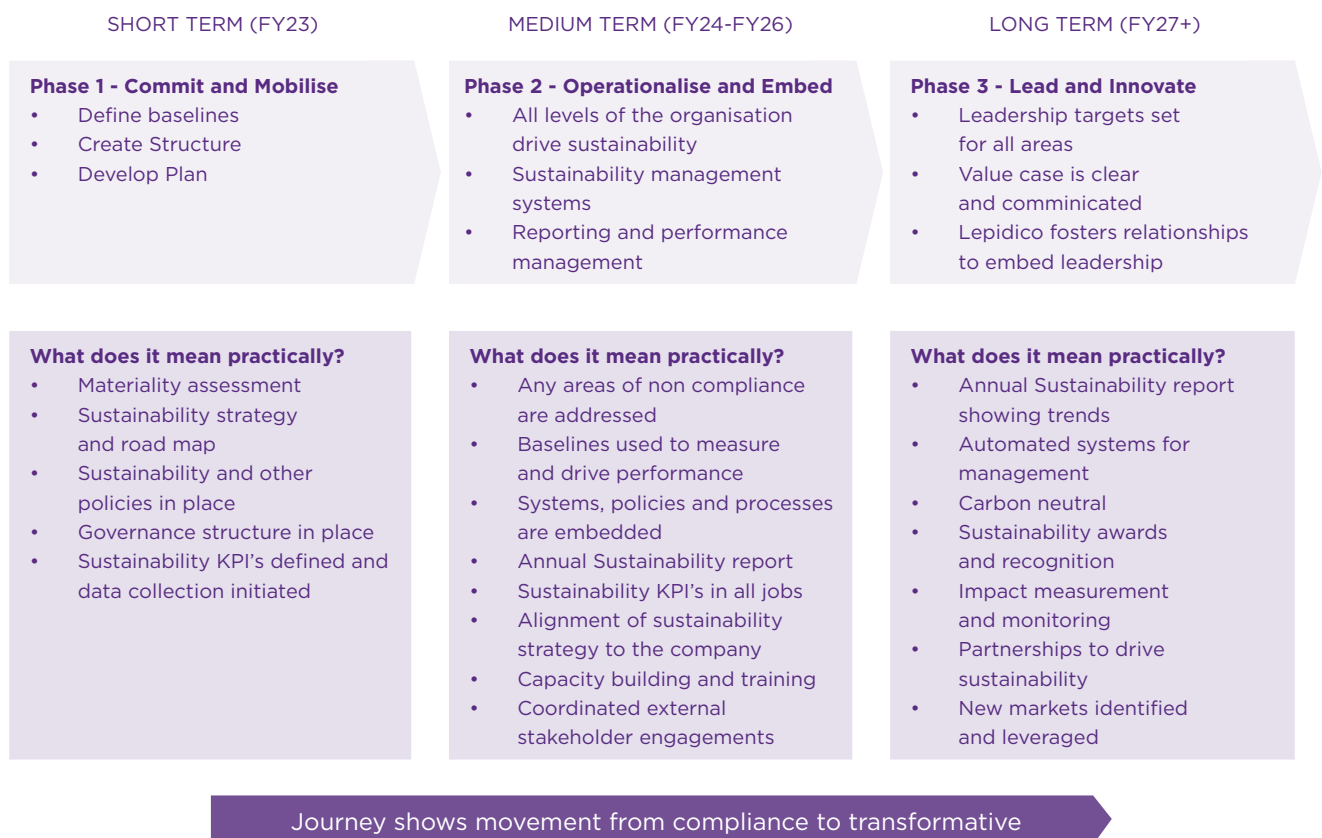


OUR WHOLE COMPANY FROM BOARD TO OPERATIONS AND EXPLORATION PLAYS A ROLE IN OUR SUSTAINABILITY JOURNEY



Our Sustainability roadmap outlines our key focus areas for the next three years. This year, we have focused on identifying the most important focus areas. In the coming year, we intend to give effect to our commitments through operationalising policies and procedures related to sustainability management and closing any existing gaps.


In the later years of the roadmap, we will move towards setting targets for sustainability performance management, and engaging more with stakeholders and partners to enhance our management and measurement of sustainability matters even further.

COMPLETED IN THIS SCOPE OF WORK



We have developed our strategic action plan, focusing on key areas under our strategic pillars. This plan guides our initiatives and actions.

SUSTAINABILITY PILLAR	SUSTAINABILITY TOPIC	FY'24	FY'25	FY'26
PLANET 	Energy & Climate Change	Finalise and socialise decarbonisation strategy	TCFD gap assessment Integration of climate change into risk assessment processes	Define baselines and review targets Implement decarbonisation strategy actions Develop Scope 3 inventory
	Water	Gap assessment against ICMM water stewardship requirements Identify stakeholders	Develop partnerships and engage communities on water	Define baselines and set targets Establish culture of efficiency Align with ICMM water reporting requirements
	Rehabilitation and Closure			Update closure plan to ensure post closure land use needs are catered for through stakeholder engagement
	Waste	Conduct gap assessment completed against the requirements of the GISTM	Develop waste management plan Identify key stakeholders and develop long-term partnerships	Implement projects to reduce waste
PEOPLE 	Health & Safety	Continue to develop additional country-level OHS plans, policies and standard operational procedures	Develop the adequate training programme and monitoring tool	Roll out standards and procedures Develop baselines and report trends Implement culture of health and safety
	Labour	Maintain and further develop fit for purpose, sustainable human resources systems Develop and implement a recruitment/contractor strategy consistent with 5 Year Goals	Recruit HR staff and implement systems	Develop feedback mechanisms for staff needs
	Community	Continue to develop and implement SOPs, procedures and plans linked to community health and safety Develop local sourcing strategy	Ongoing stakeholder engagement Develop local sourcing strategy	Ongoing stakeholder engagement
	Human Rights	Embed human rights risk assessment in processes	Identify key stakeholders and develop long-term partnerships	Develop sustainable supply chain systems and programme
	Diversity, Equity & Inclusion		Develop gender plan and policy and integrate into systems Conduct training needs assessment	Implement plans, policies and training

SUSTAINABILITY PILLAR	SUSTAINABILITY TOPIC	FY'24	FY'25	FY'26
PARTNERSHIPS AND PROCESSES 	Stakeholder engagement	Develop stakeholder plans and maintain relationships Streamline and document processes	Hire a Community Liaison Officer (CLO) Ensure that the views of external stakeholders are incorporated into the materiality process	Ongoing stakeholder engagement
	Reporting	Develop a sustainability reporting guideline or handbook Define reporting roles and responsibilities Publish first Sustainability Report	Define the requirements for a centralized and automated system Ongoing reporting	Roll out a centralized and automated system Ongoing reporting
	Corporate governance	Set clear roles and responsibilities of the board Develop performance management criteria around sustainability	Capacity building and awareness needs identified	Ongoing sustainability related training across all levels
	Shareholder engagement	Develop institutional, strategic and retail investor marketing strategy	Roll out retail investor marketing strategy Maintain appropriate transparent Tactical Plan	Transition shareholder base to institutions/ strategic investors

CORPORATE GOVERNANCE

ROLE OF THE BOARD

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of behaviour and accountability.

The Board reviews, approves and provide direction for the management of the company's impacts on the economy, environment and people. This is done through review of material sustainability related concerns raised by stakeholders, and review of the sustainability and enterprise risks and opportunities. The approved sustainability strategy, with goals, targets and KPIs are incorporated in the overall Group level 5-year strategic plan.

The Board regularly reviews strategic objectives, risks and opportunities, and monitors performance against those objectives. The Board, on recommendation from the Audit, Risk and Sustainability Committee, reviews and approves the effectiveness of the company's processes as part of the strategy review. The strategy review occurs annually, with a major review every 5-years.

The sustainability strategy, including the material topics, are recommended to the Board for approval, following review by the Audit, Risk and Sustainability Committee. The same process applies to the annual Sustainability Report.

The Board Charter, available on our website, details several aspects of our corporate governance framework, including:

- The role of the Board; the Chair; the Company secretary; and the management team;
- The relationship between the Board and the management team;
- The desired composition of the Board;
- The process to appoint members of the Board;
- The responsibilities of company directors and the Board Chair;
- The formation of Board Sub-committees;
- Quorum and frequency of Board Meetings;
- How the Board may seek advice;
- How the Board's performance shall be reviewed; and
- How Board independence is defined.

Lepidico is committed to conducting all its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules, and regulations. Its board, management and employees are dedicated to the highest ethical standards and recognise and support the Company's commitment to compliance with these standards. The Company has adopted a Whistleblower Policy, available on our website, that applies to all employees and operations to:

- a) encourage and support people to feel confident to speak up safely and securely if they become aware of wrong-doing or illegal or improper conduct within the Company;
- b) provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made;
- c) set out the responsibilities of the Company and its management in upholding the Company's commitment to reporting any illegal, unethical, or improper conduct; and
- d) promote ethical behaviour and a culture of speaking up to deter wrongdoing.

The Company is committed to preventing any form of corruption and bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. To support this commitment, the Company has adopted an Anti-Bribery and Anti-Corruption Policy (ABC Policy) to ensure that it has effective procedures in place to prevent corruption and bribery.

The purpose of this ABC Policy, which applies to all employees is to:

- a) set out the responsibilities of the Company and its management and personnel in upholding the Company's commitment to preventing any form of bribery or corruption; and
- b) provide information and guidance to personnel on how to recognise and deal with any potential bribery and corruption issues.

Lepidico has a Corporate Code of Conduct that provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins our commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients, and stakeholders. The Code also sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from our employees.

MANAGING CONFLICTS OF INTEREST

Where a director has an interest, position, association or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, Lepidico will disclose the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion.

Directors must disclose their interests, positions, associations or relationships. The independence of the directors should be regularly assessed by the board considering the interests disclosed by them.

Directors are expected to bring their independent views and judgement to the board and must declare immediately to the board any potential or active conflicts of interest.

Directors must declare immediately to the board, and the board will determine whether to declare to the market, any loss of independence.

No member of the board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

BOARD OF DIRECTORS

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance plan which is designed to promote accountability, risk management and ethical conduct.

The Board consists of 4 directors, who have a mix of qualifications, experience, and expertise to assist the Board in fulfilling its responsibility to achieve growth and deliver value to shareholders. The Board chair is a non-executive director.



GARY JOHNSON
CHAIR

Gary has more than 40 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies. Gary operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high level metallurgical and strategic consulting.

Gary is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Date of appointment:

9 June 2016

Significant directorships:

Director of Antipa Minerals Ltd

Qualification:

MAusIMM, MTMS, MAICD

Committee Membership:

- Audit, Risk and Sustainability Committee Member
- People Committee: Nomination, Remuneration & Diversity Member



CYNTHIA THOMAS
NON-EXECUTIVE

Ms Thomas has more than 30 years of banking and mine finance experience and is currently the Principal of Conseil Advisory Services Inc. ("Conseil"), an independent financial advisory firm specialising in the natural resource industry which she founded in 2000. Prior to founding Conseil, Cynthia worked with Bank of Montreal, Scotiabank and ScotiaMcLeod in the corporate and investment banking divisions.

Cynthia holds a Bachelor of Commerce degree from the University of Toronto and a Masters in Business Administration from the University of Western Ontario.

Date of appointment:

10 January 2018

Significant directorships:

None

Qualification:

B.Comm, MBA

Committee Membership:

- Audit, Risk and Sustainability Committee Chair
- People Committee: Nomination, Remuneration & Diversity Member



JULIAN WALSH
MANAGING DIRECTOR

Mr Walsh is a resources industry executive, mining engineer and geophysicist with more than 30 years' experience working for mining and exploration companies and investment banks in mining related roles. Joe joined Lepidico as Managing Director in 2016. Prior to this he was the General Manager Corporate Development with Pan Aust and was instrumental in the evolution of PanAust from an explorer in 2004 to a US\$2+ billion, ASX 100 multi-mine copper and gold company.

Joe has extensive equity market experience and has been involved with the technical and economic evaluation of many mining assets and companies around the world.

Date of appointment:

22 September 2016

Significant directorships:

None

Qualification:

BEng, MSc



MARK RODDA
NON-EXECUTIVE

Mark is a lawyer and consultant with more than 20 years private practice, in-house legal, company secretary and corporate experience. Mr Rodda has considerable practical experience in the management of local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives.

Mark currently manages Napier Capital Pty Ltd, a business established in 2008 to provide clients with specialist corporate services and assistance with transactional or strategic projects. Prior to its 2007 takeover by Norilsk Nickel, for more than \$6 billion, Mark held the position of General Counsel and Corporate Secretary for LionOre International Ltd, a company with operations in Australia and Africa and listings on the TSX, LSE and ASX.

Date of appointment:

24 August 2016

Significant directorships:

Director of Antipa Minerals Ltd

Qualification:

BA, LLB

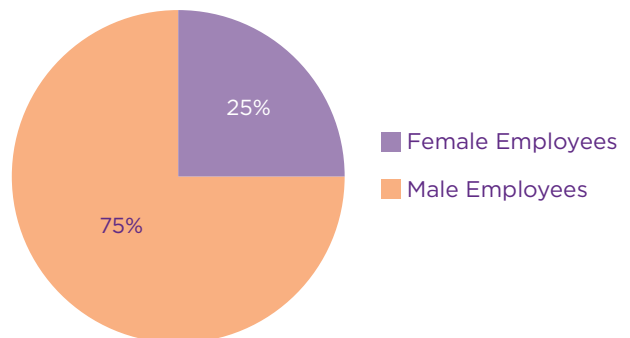
Committee Membership:

- Audit, Risk and Sustainability Committee Member
- People Committee: Nomination, Remuneration & Diversity Chair

The Company and all its related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas, and benefiting from all available talent. A study shows that we are ranked in the top 5% of the ASX in terms of diversity. The Diversity Policy has the objective of supporting Lepidico achieve:

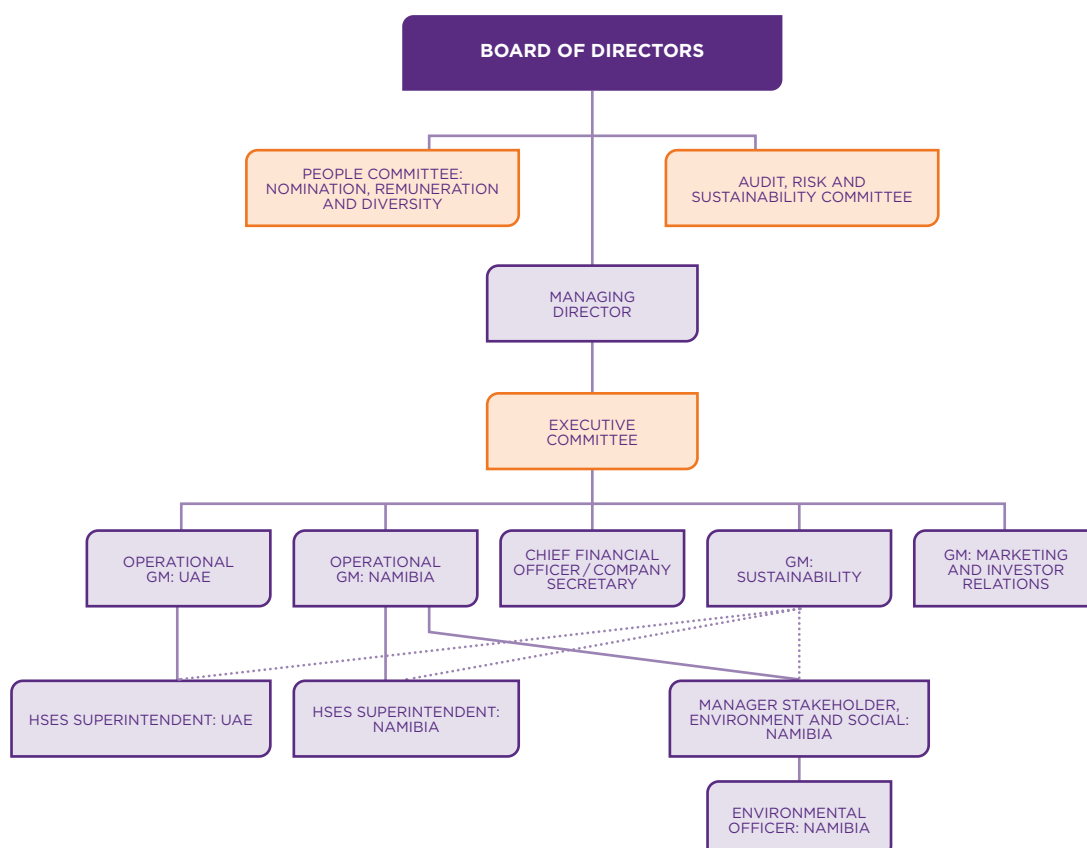
- a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- c) improved employment and career development opportunities for women;
- d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences, and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and

- e) awareness in all staff of their rights and responsibilities with regards to fairness, equity, and respect for all aspects of diversity.



The Company will disclose, for each financial year:

- a) any Measurable Objectives set by the Board;
- b) progress against these Measurable Objectives; and
- c) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.



BOARD COMMITTEES

The Board has two committees: the People Committee that includes Diversity, Nomination and Remuneration; and the Audit, Risk and Sustainability Committee.

PEOPLE COMMITTEE: NOMINATION, REMUNERATION & DIVERSITY

The role of the People Committee is to assist the Board in supporting, guiding, monitoring and directing any matters of significance affecting the composition and remuneration of the Board and the Executive Team and the Company's mission and vision toward diversity, equality and inclusion. The People Committee Charter, available on our website, defines the People Committee's function, composition, mode of operation, authority, and responsibilities. The Committee is also responsible for the programme for providing adequate professional development opportunities for Directors and management.

- a) The primary purpose of the Committee is to support and advise the Board in:
- b) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body;
- c) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance;
- d) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors that will create value for shareholders;
- e) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;

- f) recommending to the Board the remuneration of executive Directors;
- g) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration levels adopted by similar companies;
- h) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
- i) reviewing and approving the remuneration of direct reports to the Managing Director, and as appropriate other senior executives;
- j) reviewing and approving any equity based plans and other incentive schemes;
- k) developing a Company that has an appropriate mix of diversity, skills and experience to be an equitable and inclusive organisation;
- l) ensuring that the Board, management and general workforce is comprised of individuals who respect each other and discharge their duties having regard to the law and the highest standards of corporate governance;
- m) reviewing remuneration policies to ensure the Company's policies are gender neutral; and
- n) reviewing the Company's recruitment, retention and termination policies and procedures to ensure they promote diversity, equality and inclusion.

BOARD EVALUATION

The People Committee conducts an internal annual performance review of the Board that:

- a) compares the performance of the Board with the requirements of its Charter;
- b) examines the Board's interaction with management;
- c) reviews the nature of information provided to the Board by management; and
- d) reviews management's performance in assisting the Board to meet its objectives.

Board members use evaluation questionnaires to assess the performance of individual directors, the board as well as committees of the board and the MD. The completed questionnaires are provided to the Chair of the Nomination and Remuneration Committee and are used by the Board to review and discuss the performance of the Board as a whole, its committees and individual Directors.

If it is apparent that there are problems which cannot be satisfactorily considered by the Board itself, the Board may decide to engage an independent adviser to undertake this review.

The Board completed its annual evaluation questionnaire in June 2024 and the results were presented to the People Committee and Board at the July 2024 Board Meeting. There were no changes required following the completion of the Board's evaluation questionnaire. The skills matrix of the Board is appropriate for the Company in its current development stage. The Board will consider the skills required for the Board once the Company transitions into development and an operational footing.

BOARD NOMINATIONS

The Committee identifies and recommends to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company. Criteria considered in the nomination and selection process include:

- Competencies and experience (to ensure the appropriate mix of skills and experience of the Board)
- Diversity
- Independence
- Any other material directorships held
- Criminal record and solvency

AUDIT, RISK AND SUSTAINABILITY COMMITTEE

The Audit, Risk & Sustainability Committee's role is to assist the Board in fulfilling its oversight, governance and due diligence responsibilities with respect to Audit, Risk and Sustainability including but not limited to:

- Safety;
- Occupational health, hygiene and wellbeing;
- Environment and Climate Change;
- Social impact management and socio-economic development;
- Human rights and security of communities, employees, and operations;
- Integrity of the Company's supply chain, including responsible sourcing and Modern Slavery;
- Overseeing and approving risk management strategy and policies, internal compliance and internal control; and
- any matters of significance affecting financial reporting and compliance.

The ARS Committee Charter, available on our website, defines the ARS Committee's function, composition, mode of operation, authority and responsibilities. The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- a) Safety – the attainment of zero harm in our operations and for those affected by our operations;
- b) Occupational Health, hygiene and wellbeing – including community health, and the health and wellbeing of our employees and contractors;
- c) Environment and Climate Change – including protection of the environment, biodiversity, material stewardship, long term mine closure liabilities, management of legacy issues, water management, climate change strategy and net zero road map and targets;

- d) Social impact management and socio-economic development – including relationships with communities, community development, human rights, resettlement, indigenous peoples and land access;
- e) Human rights and security of communities, employees, and operations – including labour practices and security operations;
- f) Supply Chain – specifically local and inclusive procurement, supplier assurance and the impact of procurement decisions on human health, labour conditions and the environment;
- g) Risk – the identification and management of business, economic, environmental and social sustainability risks;
- h) Review - the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.
- i) Financial Statements – the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- j) Compliance – with all applicable laws, regulations and company policy.
- k) Internal Controls – the effectiveness and adequacy of internal control processes;
- l) External Auditors – the performance of the Company's external auditors and their appointment and removal; and
- m) Independence – the independence of the external auditor and the rotation of the lead engagement partner.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

CHAIR

The Chair is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring then approving that an accurate record of the minutes of board meetings is held by the Company and conducting the shareholder meetings.

- a) The Chair must be able to commit the time to discharge the role effectively.
- b) The Chair should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- c) In the event that the Chair is absent from a meeting of the Board then the Board shall appoint a Chair for that meeting in an Acting capacity.

The Chair, Mr Gary Johnson is not considered to be an independent Director. Notwithstanding this the Directors believe that Mr Johnson is able to, and does make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board.

COMPANY SECRETARY

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

- a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committees and between senior executives and non-executive Directors.
- b) The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- c) The Company Secretary is to facilitate the induction and professional development of Directors.
- d) The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- e) The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- f) All Directors have access to the advice and services provided by the Company Secretary.
- g) The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

REMUNERATION POLICY

The Non-Executive Directors are paid a fixed annual fee for their service to the Company as a Non-Executive Director and additional fixed fees for Board Committee participation. Non-Executive Directors may, subject to shareholder approval, be granted equity-based remuneration.

Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in short term incentives and may, subject to shareholder approval and if appropriate, be granted equity-based remuneration.

The short term incentives are linked to performance and approved by the Board.

The Board Remuneration and Nomination Committee:

- a) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs; and
- b) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

Remuneration proposals once are submitted to shareholders for approval annually. Our full remuneration policy is described in our annual report, and covers Principles used to determine the nature and amount of remuneration; Details of remuneration; Service Agreements; and Share Based Compensation.

EXECUTIVE MANAGEMENT

The Board appoints the Managing Director, who is authorised to appoint the senior executive team. All executive members have delegated authority to manage impacts in their area of accountability.

Monthly and quarterly reporting is a requirement as well as ad-hoc reporting should a matter warrant urgent attention of the Board.

PLANET

Our activities depend on a healthy planet, as it provides key inputs to our production processes. Beyond that, the way we harness those inputs i.e. through our employees, also requires a healthy planet. We use several key natural resources including energy and water in the development of our products. We also generate benign waste as a result of our activities.

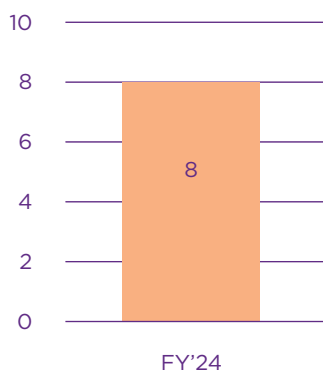
Our production processes focus on reducing environmental impacts across the product lifecycle – from design and manufacturing to sale or disposal. Our approach to the development of chemicals also contributes to higher yields and reductions in waste, particularly hazardous waste.

Our operations are predominantly on industrial land, and the results of ESIA's completed identify that there are no material impacts on biodiversity. However, our mine closure plan has been developed with the intention of returning what is largely abandoned industrial land to a state fit for agricultural use.

ENERGY

We use energy for several business processes, and it is a key input for our operations performance. During the past year, we have used energy from electricity purchases totalling 8MWh. However, as we begin construction and advance to an operational footing, we expect that our energy use will grow significantly. We are investigating the further use of renewable energy in our overall energy mix, noting that Namibia has a limit on renewable energy generation of 30%, and we expect that the balance of our energy will come from the national grid. We are fortunate that Namibia's energy grid generates the bulk of its energy from renewable sources such as hydro, solar, and wind.

TOTAL ENERGY CONSUMPTION
WITHIN THE ORGANISATION (MWh)



WATER

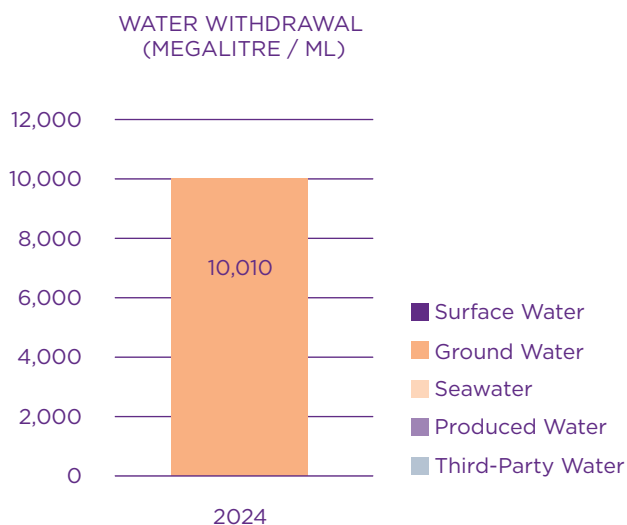
Water is either withdrawn through boreholes (Namibia) or received from the utilities provider (UAE) and used in the respective processes, as well as for dust suppression and on purification, human consumption. Water is recycled in the production process and the discharge treated to meet local effluent requirements before release. Completed Environmental Impact Assessments indicate negligible impacts to water sources. This includes potential overflow of wastewater from the ore stockpiles, plant, haul roads, etc. into the surrounding environment and causing pollution to groundwater. A ground water monitoring program is envisaged that will focus on both groundwater levels as well as water quality.

Engagement with the local community at the mine-site occurs through the joint farmer-mine water committee. The committee meets

quarterly and deliberates on water use and water infrastructure related matters. We are reviewing the ICMM Water Stewardship Framework as a starting point. Similarly, we are looking to draw on the ICMM Water Reporting Good Practice Guide.

During the past year, we used just over 10,000ML of water, coming from groundwater sources. This water was used mainly by farmers to provide water to livestock, and for firefighting activities. Going forward, we are looking to help farmers develop their own water infrastructure through boreholes, a more sustainable long-term solution.

Our water intensity is calculated at 33m³/t lithium carbonate equivalent (LCE), of which 44% is allocated to lithium hydroxide production.



CLIMATE CHANGE

Our use of natural resources contributes to our carbon footprint, which can adversely impact on our environment. We have taken steps to address adverse impacts on climate change. During 2023, we began work on developing a climate change strategy, which includes:

- Identification of physical and transition climate change risks and potential mitigation/adaptation opportunities;
- An update of the carbon footprint; and
- Identification of potential mitigation opportunities, a decarbonisation pathway and climate change mitigation targets and goals.

CLIMATE RISK ASSESSMENT

The physical risk assessment centred around analysis of projections of the future climate in Namibia and the UAE using publicly available tools. The transition risk assessment determined the extent of risks and opportunities that

Lepidico and its operations face while transitioning to a low-carbon economy.

The assessment identified the following physical climate risks.

NAMIBIA

HAZARD	AFFECTED AREA	IMPACT	VULNERABILITY	PROJECTED CHANGE (RCP 8.5 2050) ¹	INHERENT RISK	RESIDUAL RISK RATING	SOURCE ²
Extreme Heat	Employees	Employees' health and wellbeing can be impacted if temperatures increase, this will have a negative impact on their productivity and may raise the need for heat stress management.	Medium	+2.18 °C (+0.65 to +3.44 °C)	High	Moderate	CCKP
Wildfires	Operation	Wildfires could cause damage to mine and plant infrastructure.	Medium	Projected to increase due to erratic rainfall and rising temperatures	High	Low	CCKP Country Profile
Water Stress & Drought	Employees	Droughts could impact employees' food security, health, wellbeing, and productivity.	Medium	-0.47(-1.83 to +0.09) (SPEI Drought Index change)	Moderate	Moderate	CCKP
Extreme Heat	Electricity Supply	Namibia does have some thermal power generation, which may be impacted by extreme heat, resulting in reduced generation capacity. Additionally, during extreme heatwaves, electricity demand may exceed generation capacity, leading to blackouts or brownouts.	Medium	+2.18 °C (+0.65 to +3.44 °C)	Moderate	Moderate	CCKP Country Profile
Sea Level Rise	Walvis Bay	Sea level rise could damage the established port infrastructure and could result in shipping transportation issues.	Low	Projected to increase as climate change intensifies	Moderate	Moderate	CCKP Country Profile

UAE

HAZARD	AFFECTED AREA	IMPACT	VULNERABILITY	PROJECTED CHANGE (RCP 8.5 2050) ¹	INHERENT RISK	RESIDUAL RISK RATING	SOURCE ²
Coastal flooding	Electricity supply	Coastal flooding may result in damage to or disabling of local electricity transmission infrastructure.	Medium	Area projected to be under annual flood level (KEZAD mitigation plan pending)	Extreme	High	Climate Central
Coastal flooding	Chemicals plant	Coastal flooding may result in flooding at the chemicals plant. This may lead to disrupted operations, as well as chemical spill incidents.	Medium-high	Area projected to be under annual flood level (KEZAD mitigation plan pending)	Extreme	High	Climate Central
Coastal flooding	Port	Coastal flooding may disrupt port operations and damage port infrastructure, temporarily preventing access to raw materials and chemical supplies.	Medium-high	Area projected to be under annual flood level	High	High	Climate Central
Coastal flooding	Road access	Coastal flooding may disrupt access routes to the chemicals plant.	Medium-high	Area projected to be under annual flood level	High	High	Climate Central
Extreme heat	Employees	Extreme heat events may impact employee health and wellbeing. Increased average heat levels may reduce employee productivity and increase needs for heat stress management.	Medium	+2.29 °C (+0.42 to +3.82 °C)	High	High	CCKP
Extreme heat	Chemicals plant	Extreme heat events may impact the operation of the chemical plant by reducing the operational efficiency of equipment (such as cooling equipment). Temperature sensitive materials and chemicals may be impacted and degrade.	Medium	+2.29 °C (+0.42 to +3.82 °C)	High	High	CCKP
Various	Material supplies	Climate change events at source may disrupt the supply chain and prevent access to critical chemicals and materials for use in the operations.	Medium	-	Moderate	Moderate	-

¹ Representative Concentration Pathway (RCP) 8.5 represents the worst case scenario in terms of future warming. Projections of future climate under this scenario assume that global temperatures will increase by 4.4 °C by 2100, which could occur should fossil fuel-based development continue into the future. The projections were assessed up to the middle of the century to give an understanding of changes expected within the assets' expected operating lifetime.

² CCKP is the World Bank's Climate Change Knowledge Portal through which projection information can be obtained.

THE FOLLOWING TRANSITION RISKS WERE IDENTIFIED FOR THE GROUP

RISK CATEGORY	RISK DESCRIPTION	ONSET SPEED OF FUTURE CHANGE	IMPACT	RISK RATING	IMPACT RATING	LIKELIHOOD
Market & Economic Risks	Increased investor pressure to decarbonize as well as increased reporting requirements on climate and decarbonization commitments. For instance, reporting of GHG emissions and climate risks are becoming more prominent	International capital is increasingly moving towards green investments. This is likely to accelerate to 2030, and, depending on the trajectory for global warming, either stabilize or continue to accelerate.	Although Lepidico is in the early stages of development, it could be urged by investors to adopt best-practice reporting standards, such as TCFD and the ISSB standards. In addition, there may be pressure for Lepidico to develop and publish a Transition Plan, specifically around the use of emission-intensive energy sources such as natural gas as well as grid electricity with a high emission factor.	Moderate	Minor	Possible
	Increased insurance costs associated with the impacts of physical climate risks		Increased pressure on financial performance and the ability to deliver financial returns to stakeholders.	Moderate	Minor	Possible
Policy & Legal Risks – Scope 1 carbon pricing	Carbon pricing applied to scope 1 GHG emissions arising from the combustion of natural gas in the UAE and the combustion of fuels at the mine in Namibia.	Carbon pricing policies typically take 5-10 years to implement. As such, a new carbon price in the UAE and Namibia will likely only be implemented close to 2030. However, this delayed implementation can be offset if the government introduces very high carbon prices from the offset, instead of a gradual phase in.	Based on current UAE Scope 1 emissions of 31 ktCO ₂ e, with no mitigation, increased Opex in the range of \$930,000 per year by 2030 and \$3.72 million by 2050 in the worst case ¹ .	Low	Minor	Unlikely
	There are increased calls for carbon pricing to apply to global shipping emissions, Lepidico is reliant on shipping for the supply of materials to its operations.		Based on current Namibia Scope 1 emissions of 8.5 ktCO ₂ e, with no mitigation, increased Opex in the range of \$258,000 per year by 2030 and \$1.03 million by 2050 in the worst case ¹ . Increased Capex if mitigation requirements become legislated.	Low	Minor	Unlikely
Policy & Legal Risks – carbon pricing on transport emissions	There are increased calls for carbon pricing to apply to global shipping emissions, Lepidico is reliant on shipping for the supply of materials to its operations.	Carbon pricing in the shipping industry is likely to be implemented over an extended timeline, with shipping between developing economies likely to face lower costs.	Upstream and midstream shipping cost increases are likely to result in increased operational expenditures for Lepidico, whilst downstream transportation costs may result in reduced revenue. The total financial impact is anticipated to be \$168,000 per annum in 2030, and \$449,920 per annum in 2050 based on estimated shipping related emissions of 11.2ktCO ₂ e.	Low	Insignificant	Unlikely
Social and Reputational Risks	Increased social pressure to decarbonize and support adaptation and resilience. Communities surrounding project locations may be vulnerable to and impacted by climate change. These communities may put pressure on the operations to reduce GHG emissions (if they are perceived to be particularly emissive), while also demanding support for adaptation and resilience measures.	Speed of onset will be linked to the onset of physical climate related risks in the regions where Lepidico operates.	Increased expenditure relating to maintaining Lepidico's social licence to operate	Low	Insignificant	Unlikely

¹ Assuming a carbon price of US\$30 per tCO₂e in 2030 and US\$120 per tCO₂e in 2050.

CLIMATE RISK OPPORTUNITIES

We foresee that as an early adopter of low emissions logistics, we will be able to demonstrate to customers that our products provide a low carbon footprint per tonne of lithium carbonate equivalent or other product manufactured. We will continue to seek opportunities to reduce our carbon footprint and are looking to set emissions reduction targets once commercial production has commenced, that will be clearly communicated to our external stakeholders.

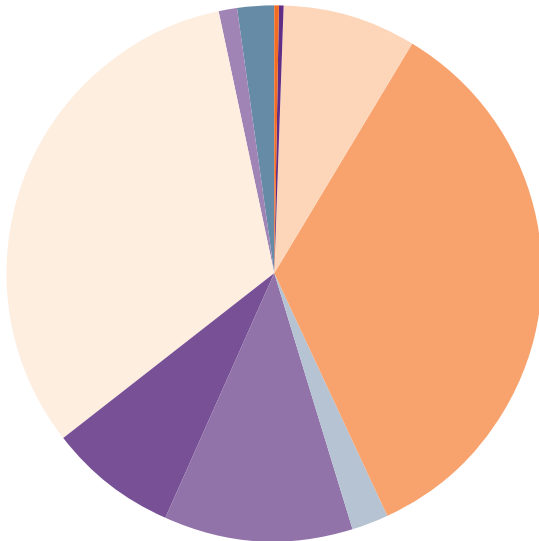
During the past year activities have resulted in 180.68 tonnes of CO₂e.

The bulk of our current emissions are Scope 3 emissions that result from business travel. Our Scope 2 emissions are due to electricity purchases, which will increase as we begin construction activities.

As our business grows, so will our footprint. Our goal is to ensure that it grows in a sustainable manner, focused on maintaining the lowest possible levels of carbon intensity.

CARBON FOOTPRINT

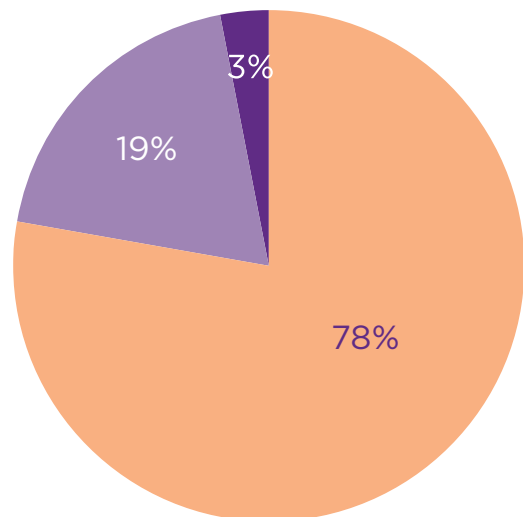
We have analysed our whole business and identified the key sources of carbon emissions. It must be noted that the business travel, capital goods, employee commuting, and waste generated in operations contribute less than 1% to the total GHG emissions. The profile presented reflects a projected future carbon profile once operational.



CARBON FOOTPRINT

- Employee Commuting - **0.13%**
- Business Travel - **0.13%**
- Downstream Transportation and Distribution - **8.19%**
- Combustion - **34.39%**
- Vegetation Clearing - **2.15%**
- Process Emissions - **11.51%**
- Grid Electricity - **7.8%**
- Purchased Goods and Services - **32.27%**
- Capital Goods - **0.03%**
- Fuel and Energy Related Activities - **0.95%**
- Upstream Transportation and Distribution - **2.14%**
- Waste Generated in Operations - **0.32%**

LEPIDICO GROUP EMISSIONS PROFILE



- Total Scope 1 Emissions
- Total Scope 2 Emissions
- Total Scope 3 Emissions

CARBON INTENSITY

We engaged 3rd party consultant – IBIS Consulting – to compile and calculate our emissions intensity versus benchmark values obtained from literature or other well-known global organisations.

REFERENCE SOURCE	SCOPE	EMISSIONS INTENSITY
Scientific Journal Article – Wang, Dai and Winjobi	Mining and processing	27.5 tCO ₂ e / tLiOH equivalent
International Energy Agency	Mining and processing	17.1 tCO ₂ e / tLiOH
Average	Mining and processing	22.3 tCO₂e / tLiOH
Lepidico (expected)	Mining and processing	12.57 tCO ₂ e / t LiOH

This data was compiled and calculated by 3rd party consultant – IBIS Consulting

Comparing our expected GHG emissions intensity of 12.57 tCO₂e / t LiOH to the benchmark average of 22.3 tCO₂e / t LiOH, it is evident that we will significantly outperform the industry average. Assuming that our operational GHG emissions are in line with the expected amounts, we will achieve a relative 44% GHG emissions savings.

We are considering further reduction targets within this context, as it is more difficult for new operations that are already outperforming the sector to achieve further reductions.

Further, for every tonne of LiOH produced, we will also produce approximately 7 tonnes of amorphous silica, which can be used to replace Portland cement in concrete. This results in an additional effective GHG emissions avoided of 6.14 tCO₂e per tonne LiOH produced:

Benchmark (LiOH + Portland Cement)
= 28.44 tCO₂e / unit

Lepidico integrated operations
= 12.57 tCO₂e / unit

DECARBONISATION STRATEGY

Our decarbonisation strategy has five key pillars, under which nine key initiatives have been developed as shown below.



ON SITE ENERGY EFFICIENCY

All new plant and equipment are planned for the Namibia and UAE implementations, meaning there will be less room for incremental improvement on the baseline in the early years of operation. Technologies such as high efficiency electric motors, variable speed drives and power factor correction have already been planned for. In addition, we plan to implement the following good energy management practices:

- Appoint energy managers/champions at each operation responsible for identifying, quantifying, motivating for, planning for and implementing energy efficiency improvements;
- Develop energy performance targets for thermal and electrical energy sources (including where primarily renewable energy is used);
- Continually monitor energy performance against targets and take corrective actions on deviations;

- An ISO50001 energy management plan; and
- Evaluate opportunities to obtain financial benefits from improved efficiency or GHG emissions reductions through incentive programmes, green finance, and/or rebates.

ELECTRICITY SUPPLY CONVERSION

Electricity sources are presently the easiest to decarbonise. However, both Namibian and UAE grids are already partly decarbonised with Grid Emission Factors of below 0.5 tCO₂e per MWh. Opportunities to improve Scope 2 emissions include:

- Investigate the option of making use of an average of 1 MW solar power (out of 3 MW total) once the mine and concentrator become operational through an agreement with the national utility;
- Investigate solar roll-out at Karibib and future expansion, if and when the regulatory framework allows; and
- Investigate solar supply options in the UAE, likely through IPPs.

ENERGY USE CONVERSION

As no low carbon sources of diesel or natural gas are practically possible, a direct conversion to renewable sources is more suitable.

For Karibib, options include:

- Conversion of mining fleet to electrical vehicles operating on renewably generated electricity; or
- Conversion of mining fleet to run on green fuels, such as green hydrogen; and
- Make use of diesel generators to provide lighting for in-pit mining if we can operate continuously. An alternative to this could be the use of solar power and batteries.

For UAE:

- The boiler used to generate steam for process heat will be designed to operate on natural gas or hydrogen. Lepidico is already investigating green hydrogen offtake from a plant being developed in the vicinity of the operation to replace natural gas once available.
- Consider solar preheating of boiler feed water to reduce gas or hydrogen consumption.

SCOPE 3 VALUE CHAIN

The following material GHG emissions sources are present in the Lepidico value chain:

- Raw materials – the UAE chemical plant makes use of hydrated lime, reactants and sulphuric acid that all have material inherent GHG emissions component (i.e. the production of these materials is GHG emissions intensive).
- Upstream transportation – both the supply of raw materials to Karibib and UAE, as well as the transport of concentrate from Karibib to UAE are currently GHG emissions intensive processes.

Decarbonising raw materials will require the development of a supplier engagement strategy. Options for decarbonisation include:

- Engaging with supplier to reduce GHG emissions associated with production; and

- Sourcing low-carbon or no-carbon alternatives.

There is significant work ongoing with decarbonising the shipping industry, including the use of alternative fuels and alternative propulsion. However, it is likely that this is a long-term development. We will monitor advancements in this space and seek out low carbon suppliers.

GHG EMISSIONS REMOVALS

Our UAE production process results in emissions from the chemistry employed. Unless major breakthroughs are made, it is unlikely that these GHG emissions can be eliminated. As a result, atmospheric GHG emission removals will be required that include:

- Capture at source and recycling – a process where CO₂ is captured directly from the process, recycled back to carbonate and reused. However, this process is only viable in some, very specific chemical processes; or
- Capture at source and use – capturing CO₂ directly from the process and using it for other processes as a substitute for other sources of CO₂; or
- Capture and storage – capturing CO₂, compression and long-term storage; or
- Direct atmospheric removal; or
- Sequestration.

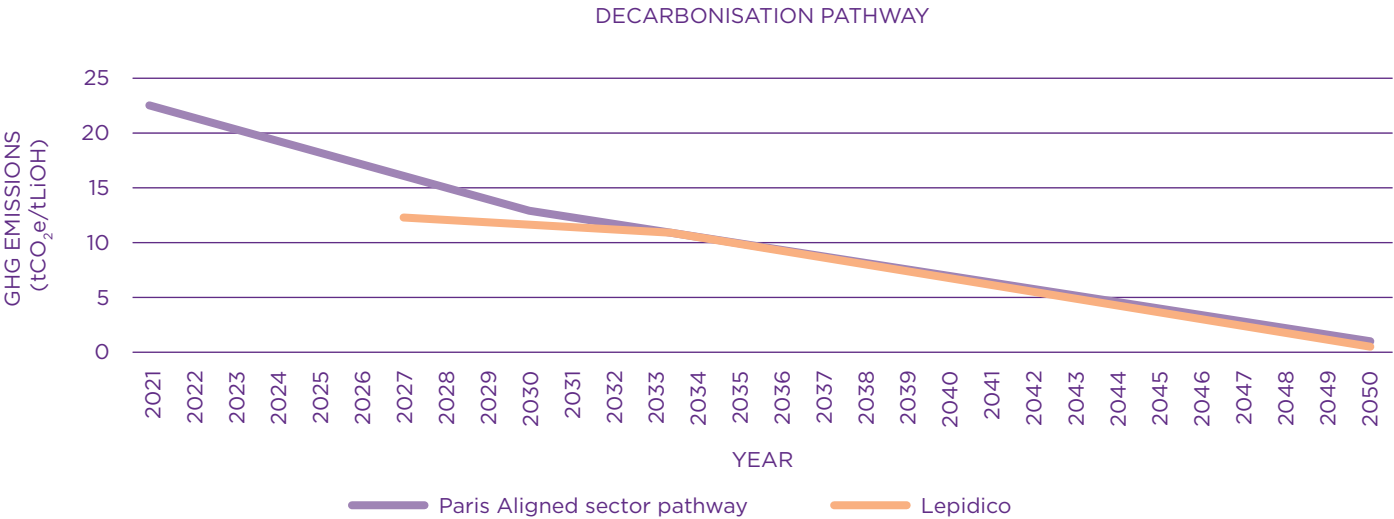
Direct atmospheric removal and sequestration options can be done outside our organisational boundary in the form of carbon offsets. However, there is presently significant attention and controversy in the carbon offset space, and this option can only be approached with caution to avoid the appearance of greenwashing.

DECARBONISATION TIMELINE

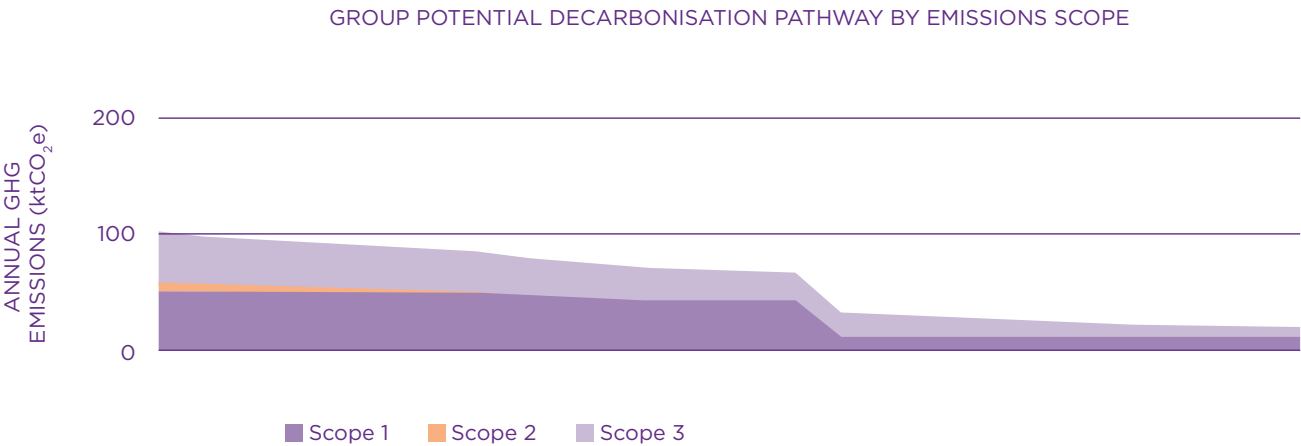
We have an ambition to achieve net zero by 2050, and to follow a Paris Aligned decarbonisation pathway. To achieve this, our GHG emissions intensity has been compared to that of the sector average.

The sector decarbonisation pathway has been determined in accordance with the principles of the SBTi, and decarbonisation targets have been estimated to ensure that we remain below the sector decarbonisation pathway. It is notable that, due to the inherent efficiency of our processes, we will start with a significant advantage over sector competitors. However, the aggressive requirements associated with a Paris Aligned pathway still requires that we implement GHG emissions reduction interventions to maintain a trajectory that is Paris Aligned.

The Paris Aligned sector pathway is shown in the graph below in grey. The proposed pathway for Lepidico is shown in orange.



The minimum reduction targets required to maintain Paris Alignment is shown in the table below.



For 2040 and 2050, the targets for scope 1 and 2 have been combined. There are therefore a range of possible options for achieving these targets, e.g. achieving more reduction on Scope 1 and less on Scope 2, or vice versa.

TARGET YEAR	TARGETS
2033 (Near Term)	Scope 1: 6%
	Scope 2: 30%
2040*	Scope 1 and 2: 45%
2050*	Scope 1 and 2: 95%

WASTE

Waste generation is foreseen during both construction and operations, with the main potential material waste related risk being the potential for soil and ground water contamination. However, even this when mitigated remains a high-medium risk, as indicated by the ESIA.

Our waste generation will be from our two sites, our chemical plant and our upstream mining and concentration operations. The chemical plant will generate solid waste during construction. We estimate that this will be in the region of 40 tonnes per annum, of which most can be recycled. The gypsum rich residue produced during operations is planned to be used as a construction material, with more than four times annual production currently under letters of intent with current industrial users.

Our mining operations will generate construction solid waste, waste rock and tailings. The latter is benign and will be disposed of in the integrated waste management facility along with waste rock from the mine.

We employ a variety of processes to monitor our waste generation. Sites conduct Health, Safety, Environment and Social (HSES) risks and impacts assessment, to identify the types of waste generated by the process and other

operations. We review new waste sources during planning, siting, and design activities, including during equipment modifications and process alterations, to identify expected waste generation, pollution prevention opportunities, and necessary treatment, storage, and disposal infrastructure. Waste is characterised, quantified and a documented inventory kept of wastes generated, received, and disposed of on or off site or sent to landfill. All sites have a waste management plan that is developed and implemented, in line with local regulations and the Waste Management Standard. The plan follows the waste management hierarchy in the following order:

- a) waste avoidance and reduction;
- b) reuse and recycle; and
- c) treatment, storage, and disposal.

During the past year, we generated 1,830 tonnes of waste. This waste was all non-hazardous. This waste was directed to disposal in landfill. A key reason for our lack of hazardous waste is due to the novel chemistry employed by our proprietary process technologies.

PEOPLE

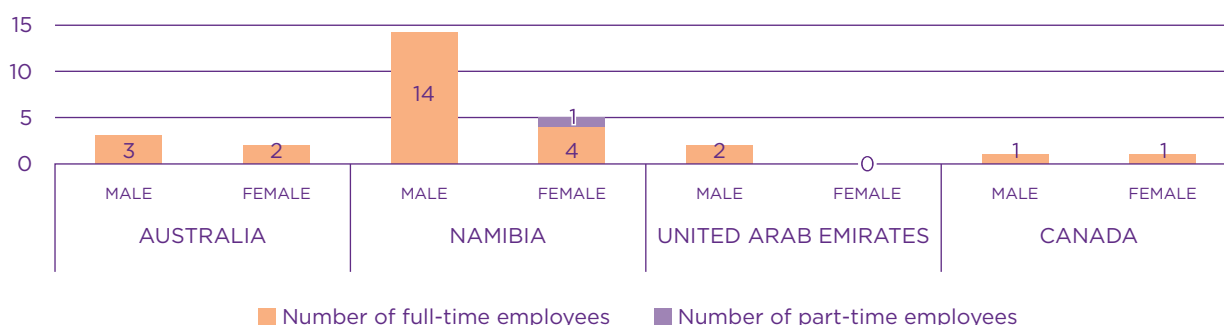
Our employees are at the centre of our company performance. We have a small team in place with excellent experience, skills and relationships in specific areas. Leadership and team building are identified as required to transition the business from explorer to producer. We focus on providing our employees with a compelling value proposition to ensure that we maintain a strong pipeline of talent and retain key employees.

EMPLOYEE OVERVIEW

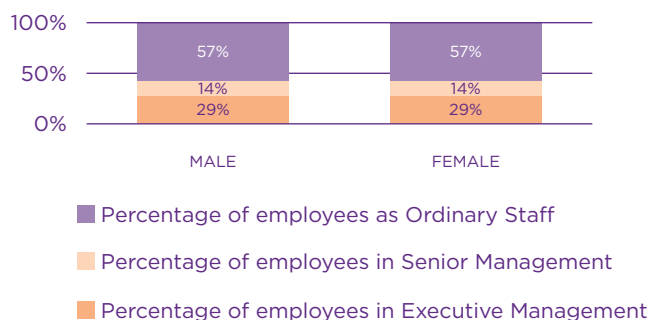
At 30 June 2024 Lepidico has 28 employees, only one of which is part-time. 71% of our employees are male. In our Namibia operations we are prioritising the recruitment of women.

A key component of our employee value proposition is the provision of medical aid to all employees and their immediate dependents. Currently our employee benefits structure is constrained by the small number of employees. As we expand operations, we expect that this will become more financially feasible, and we may be able to expand benefits, such as pensions.

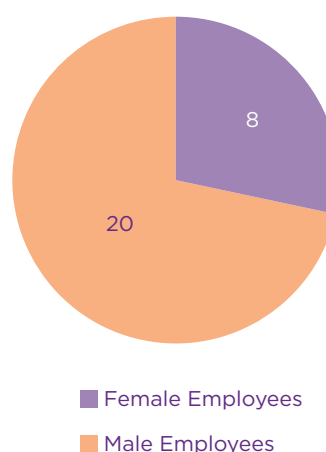
TOTAL NUMBER OF EMPLOYEES BY GENDER AND REGION



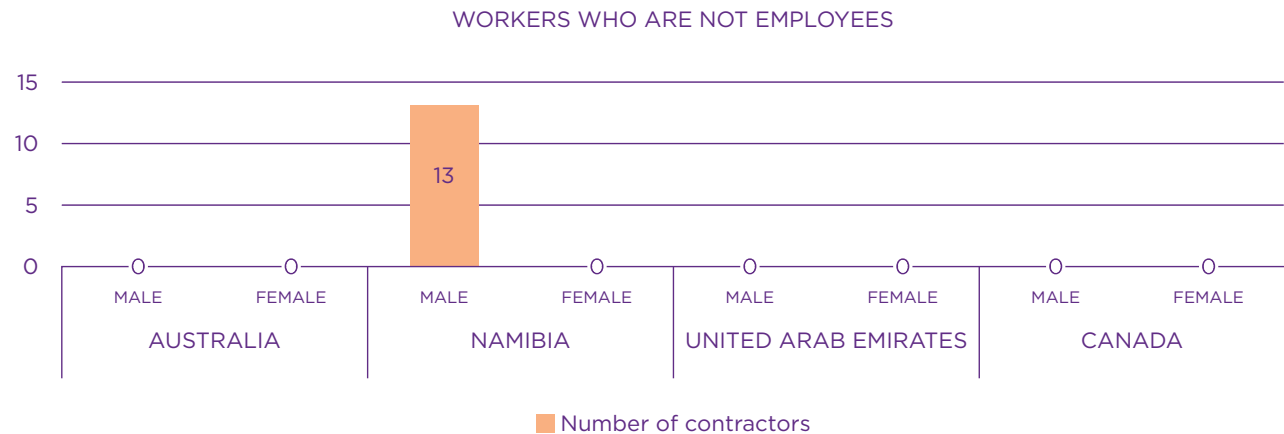
PERCENTAGE OF EMPLOYEES BY CATEGORY



TOTAL NUMBER OF EMPLOYEES BY GENDER



Lepidico also makes use of contractor services. It has employed 13 contractors, of which all are male. During the past year we have had engagements with contractors on the low level of female employees. These engagements were positive; however the nature of our current contracts is fairly short-term and contractors would find it difficult to implement diversity based programs on such a short-term. We will soon be signing new longer-term contracts with the understanding that a more concerted effort will be made to employ suitable qualified women as part of those contracts.



HEALTH AND SAFETY

Health and safety are key to maintaining our production levels, and thus Company performance. During the past year, we have proactively managed safety within our workplaces and are pleased to report that we have had no fatalities, injuries, or reportable injuries.

The Group issued the Safety Leadership Presence Framework, which provides guidance for leaders in the following areas and sets minimum requirements for implementation:

- Credibility – what leaders say is consistent with what they do;
- Action orientation – leaders act to address unsafe conditions;
- Vision – leaders paint a picture for safety excellence within the organisation;
- Accountability – leaders ensure employees take accountability for safety-critical activities;
- Communication – the way leaders communicate about safety creates and maintains the Safety Culture of the organisation;

- Collaboration – leaders who encourage active employee participation in resolving safety issues promotes employee ownership of those issues; and
- Feedback and recognition – recognition that timely, certain and positive encourages safe behaviour.

Additionally, the Group Health and Safety Standards are aligned with industry good practice and set the minimum requirements for sites to implement in addition to local legislative requirements.

TRAINING AND DEVELOPMENT

- Anti-bribery and corruption training relating to our company policy has been completed by all staff.
- Human rights training, specifically on our revised human rights due diligence practices and procedures has been completed by all staff.
- Use of the grievance and whistleblowing system training has been completed by all staff.

In Namibia specifically, given its remote location, the following training has been completed:

- Defensive driving training – given the location and the exploration activities which need to be done with vehicles, defensive driving training has been completed to prevent accidents;
- 5-day First Aid training was completed by 12 employees; and
- Firefighting training was completed for all staff.

All employees received a career development review during the course of the year.

COMMUNITY DEVELOPMENT

We aim to contribute to lasting social change by creating shared value beyond compliance and ensuring sustainable livelihoods and a positive legacy beyond our mining operations. We will achieve this by focusing on our community development objectives in the areas adjacent to our mining licence, the Otjimbingwe village, including the towns of Usakos and Karibib.

Our interactions with local communities are characterised by frequent dialogue aimed at fostering mutual understanding and accurately gauging local needs. Associated insights

have informed the development of Lepidico's community-development programmes. Based on several stakeholders' meetings and the Socio-Economic Baseline assessments, five key objectives were developed where we can add the greatest value in our support of local communities, these include:

- Taking a systemic and strategic approach towards sustainability to do no harm and stop making tomorrow's legacies today;
- Improved local governance to effectively deliver basic services and development;
- Infrastructure development and support to improve the lives of Karibib, Otjimbingwe and Okongava farm residents;
- Local economic development for business and job creation with a focus on agriculture, youth and women's projects; and
- Support for education development.

In our UAE operations, our planned focus includes environmental stewardship activities that include energy use, waste management practices and partnerships with local environmental and social organisations – supporting the national sustainability objectives.

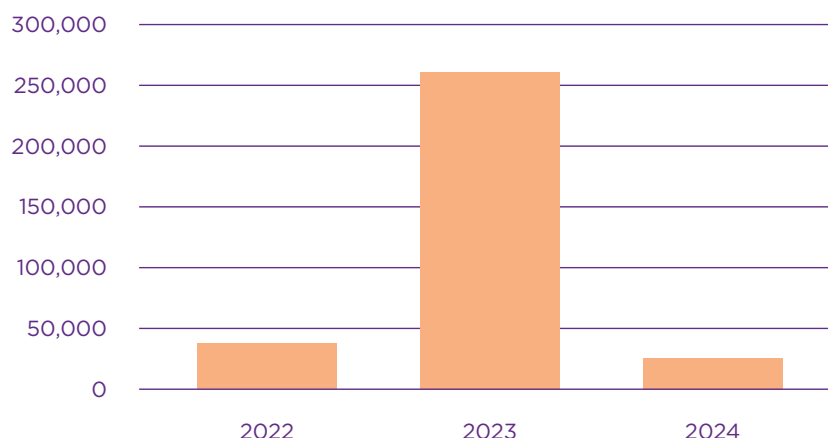
2024 ACTIVITIES:

We maintained our commitment to value creation for the local community, despite going through a period of deep austerity during the reporting period.

Namibia:

- Usakos Water points at Samstaan & Ongulumbashe informal settlements, A\$5,200
- Karibib Town Council, Wayleave agreement, Grading services, A\$18,000
- Support to the Erongo Governor Annual Tournament, A\$4,000.

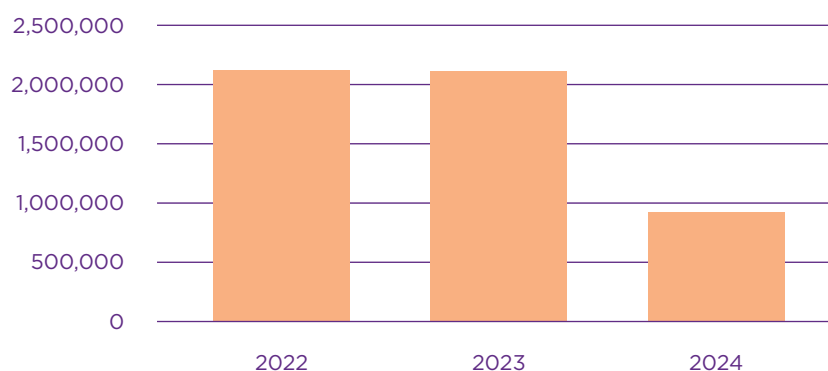
COMMUNITY INVESTMENT (AUD)



SPENDING ON LOCAL SUPPLIERS

In our other operating locations, we are employing remote working practices to both offer employees flexibility as well as reduce operating costs. In addition, Namibia is currently our only significant location of operation.

AMOUNT SPENT ON LOCAL SUPPLIERS (AUD)



MEETING THE NEED FOR SPECIALISED MATERNITY CARE

In Namibia, the maternal mortality rate is 215 deaths per 100,000 live births¹, compared to 13 deaths per 100,000 live births in Europe/Northern America. Similarly, Namibia's neonatal mortality rate is 19 deaths per 1,000 live births (UNICEF) compared to 3.2 in the EU. Much of these differences can be attributed to the limited access to health facilities in Namibia and the barriers to women seeking care both during pregnancy and birth.

The global health community has long recognised that improving the health of women during pregnancy, childbirth and post-partum represents a significant opportunity to not only save lives but also to improve neo-natal, infant and child health outcomes directly. Most maternal deaths in low-income countries are preventable – arising largely from pregnancy induced hypertension, haemorrhage or sepsis².

Otjimbingwe is a small settlement, home to approximately 8,000 inhabitants located less than 50km from Lepidico's lithium mine. The Otjimbingwe settlement and surrounding farming area have more than 900 women of childbearing age and typically have around 13 births per month, any of which could result in an emergency. The settlement has basic facilities, notably a clinic that employs three nurses, three community-health workers and two health-care assistants who provide the community with medical and maternal care, immunisation, counselling and health education.

¹ <https://data.unicef.org/countdown-2030/country/Namibia/1/>

² <https://www.mckinsey.com/industries/healthcare/our-insights/saving-mothers-lives-in-namibia>

Identifying a major gap in the region's healthcare facilities, Lepidico funded the development of a new maternity unit at Otjimbingwe, designed and developed in collaboration with the Government and local community. Opened in July 2023, the new maternity unit includes a delivery room equipped with a special delivery bed, as well as a wheelchair, examination lamp, a recovery room with two beds and other essential medical equipment. The facility is also equipped with a sluice room and bathroom and is fully air-conditioned (hot and cold air).

THE CHALLENGE

The existing local clinic was ill-equipped to manage childbirth complications. The nearest hospital with the capacity to handle childbirth-related issues is located approximately 90km away in Usakos, with around 60km of gravel road that is subject to flooding and other hazardous driving conditions. This poses considerable challenges, impeding timely access to essential medical care.



In light of this distance, expectant mothers in Otjimbingwe and nearby farming communities may not reach the distant hospital in a timely manner for safe childbirth. Emergency deliveries and critical medical procedures like newborn resuscitation are unable to be administered at the local clinic, requiring swift hospital transfers.

Transporting women in labour from Otjimbingwe to Usakos also presented significant challenges and potential complications, with women driven in the back of a pick-up truck on a gravel road to the hospital. At night, the attending nurse is required to use a flashlight/torch for illumination and when alone often conducts the delivery in the dark (relying on instinct and experience) while the vehicle is in motion. Driving on the gravel road can also cause accumulation of dust on both the mother and baby during labour, which elevates the risk of infections and could lead to lengthy post-birth hospital stays. These challenges – in addition to the absence of medical equipment en-route pose great risk for the mother and baby.

IMPROVING MATERNAL AND NEO-NATAL HEALTH OUTCOMES

The establishment of the Lepidico sponsored maternity unit in Otjimbingwe significantly improves access to quality maternal healthcare by enabling births closer to home and avoiding risky transfers of mothers in labour. This in turn improves overall maternal and neonatal health outcomes by creating a safe environment for the well-being of both the mother and baby



The facility was officially inaugurated by Honourable Governor of the Erongo Region Mr Neville Andre, Mayor of Karibib Mr Davey Van Wyk, GM Operations Lepidico Chemicals Namibia Mr Timo Ipangelwa, Executive Director of the Ministry of Health and Social Services Mr Ben Nangombe, Managing Director Lepidico Ltd Mr Joe Walsh, and Head of the Tsoaxudaman Traditional Authority Chief Josua Seibeb.

PROSPERITY

The ultimate test of our success will be based on how well we adapt to a low carbon economy. We believe we have the right plan and components in place to achieve this through our strategy. For us to be exceptional we need to be innovative and create sustainable value for stakeholders. To achieve this, we will use our best-in-class technologies, and our focus on future research and development.

TECHNOLOGY

Our technologies are a significant part of reducing the environmental impacts associated with the manufacture of lithium hydroxide and other chemicals needed for a clean energy future. They have two major advantages over other technologies, namely higher yields, and lower resource intensity.

Our L-Max[®] and LOH-Max[®] process technologies are materially different to conventional spodumene processing in that a significant amount of the processing is to recover valuable by-products and there is no need for an energy intensive high temperature process. Our L-Max[®] technology produces c. 25% lower GHG emissions than a typical equivalent integrated spodumene operation and can be best in industry when green H2 is used; no sodium sulphate is produced, and no solid process waste is generated.

RESEARCH AND DEVELOPMENT

We see ongoing research into green technologies as key to maintaining our competitive position and further reducing our environmental footprint.

We will be focusing on process technology improvements to further improve efficiencies and clean production benefits.

We will also be looking to conduct joint research with external partners to expand the use of our by-products, further contributing to the circular economy. Some of this research will be proprietary and is commercially sensitive. We will provide more details when we can on these initiatives.

In the UAE, we have focused on further development of alternative uses for the gypsum, which is a by-product from the Chemical plant. This entailed test work for the application of gypsum in agriculture, road works as well as building materials.



Marrow grown as field trial using a percentage of Lepidico synthetic gypsum.



Marrow almost ready for harvesting. A good crop was observed.

ECONOMIC RETURNS

Another key long-term goal is the creation of economic returns for all stakeholders. As result we seek to ensure that the benefits of our future successes are distributed in a way that our stakeholders feel valued and feel that they have received value.

For employees, this means competitive salaries and employee value propositions. For suppliers, fair procurement practices that enable their businesses growth, and inclusion in supply chains. For governments, strong contributions to national development objectives, whether through tax payments or local economic development initiatives that also benefit local communities. For investors, a return on investment once commercial operations commence that exceeds the average for the lithium industry.

During construction we will ensure that procurement and construction contracts meet human rights and sustainability standards.

SUSTAINABILITY EXCELLENCE

We aim to take advantage of the opportunities presented to sustainable companies, by focusing on achieving high levels of alignment with sustainability best practices. Our efforts will be focused on ensuring that our policies and procedures align with international frameworks and standards, and that our reporting on sustainability performance contains high-quality disclosures.

OTHER INFORMATION

MATERIAL ISSUES SUMMARY

The table below provides a summary of the material issues covered in this report, and their context.

DIMENSION	TOPIC	CONTEXT
ENVIRONMENTAL	Climate Change - GHG Mitigation	<p>Our operations aim to reduce their GHG emissions.</p> <p>For stakeholders, our approach to climate change mitigation is often a key factor in their association with us. Therefore, to secure the confidence and support from our stakeholders needed for them to entrust us with various forms of capital, a clear climate change position and strategy is required.</p>
	Compliance to Environmental Legislation	<p>Increasing awareness of the impact and costs of environmental damage is increasing the scrutiny of mining compliance. Failure to ensure adherence to environmental legislation may result in a slowdown in growth, and an increase in potential fines and litigation.</p> <p>Stakeholders including government and regulators are increasing their focus on environmental compliance, resulting in increased costs associated with compliance. Their responsibility to their citizens is resulting in increasing lead-times to granting new permits required for exploration and expansion.</p>
	Climate Change - Transition	<p>The global drive to mitigate the impact of climate change is driving interest in green minerals. This will be a key driver of revenue. Conversely, failure to produce products suited for the transition to a lower carbon economy will present significant challenges in securing customers and finance for continued innovation and development.</p> <p>For stakeholders, the carbon intensity of our products is a key factor in their association with us, and their demand for our products. Therefore, to secure the confidence and support from our stakeholders needed for them to entrust us with various forms of capital, ongoing efforts to reduce the carbon intensity of our products is required.</p>
	Energy Supply and Efficiency	<p>Energy is a key input to our processing activities. However rising energy costs will place increasing pressure on operational costs and profitability.</p>
	Waste Management	<p>Waste rock from mining activities may contain hazardous materials which could pose health risks to people and if not managed and stored correctly can result in environmental pollution. Aligned to environmental compliance, failure to manage waste properly may result in increased operating costs through fines and litigation. Should there be an incident which affects the local communities, it may also pose a risk to our licence to operate.</p>
SOCIAL	Community Engagement and Interaction	<p>Local community engagement will be critical, especially relating to our mining activities, as there will be an expectation that our activities will result in positive benefits to the community. Failure to maintain positive, quality relations with local communities will pose a threat to our social licence to operate. This may lead to lower growth, increased costs, business interruptions, and reputational damage.</p>

DIMENSION	TOPIC	CONTEXT
HUMAN CAPITAL	Employee Health and Safety	<p>The activities of mining and chemical processing have inherent dangers. As our employee complement is not going to be significant, each employee is a key driver of revenue, and it is key that we ensure their continued health and safety to generate revenue. Across our operations, there are business consequences for significant health and safety incidents. Regulations dictate that such incidents must be investigated, possibly necessitating operational stoppages, which can have a potentially significant impact on production levels and revenue.</p> <p>From a stakeholder perspective, any significant health and safety incident is viewed in a serious light. As the teams we will employ in Namibia will contain people local to the area, health and safety incidents may provoke strong reactions from the local communities and regulators.</p> <p>Failure to maintain a strong health and safety record may negatively impact our licence to operate.</p>
GOVERNANCE	Fair Labour Practices	<p>In our mining operations and chemical processing operation, our staff will in the main be skilled staff. This increases the risk that any violations of labour rights will be responded to through litigation. In addition, in the countries where we operate regulators are mindful of the way their citizens are treated by foreign entities.</p>
	Research & Development and Innovation	<p>Our processing capabilities will be a key competitive advantage, as it results in a more environmentally friendly footprint compared to our peers, as well as reductions in operating costs which will enhance profitability. However, the rapid rate of technological innovation means that we must continuously invest resources in maintaining that competitive advantage, placing pressure on our financial performance.</p> <p>For our stakeholders, their interest in our research and development and innovation is largely related to their interest in avoiding environmentally unfriendly minerals suppliers.</p>
	Business Ethics, Fraud and Corruption	<p>Access to mineral reserves and concerns regarding sovereign energy security are raising concerns about how mining entities conduct themselves. Allegations of improper conduct may result in reputational damage as well as negatively impact our licence to operate.</p> <p>Lithium mining, like many types of mining, raises concerns about potential environmental and social costs associated with mining. Stakeholder concerns will be centred around traceability and manufacturing processes</p>

SUSTAINABILITY DATA SUMMARY

ENVIRONMENTAL DATA

Energy Consumed (MWh)	8
Water withdrawal (MI)	10,010
Scope 1 emissionstCO ₂ e	33.42
Scope 2 emissionstCO ₂ e	5.44
Scope 3 emissionstCO ₂ e	141.82
Waste generated (tonnes)	1,830

SOCIAL DATA

Total number of employees	28
Total number of male employees	20
Total number of female employees	8
Total number of contractors	13
Total number of fatalities	0
Total number of injuries	0
Community investment (AUD)	27,200
Spending on local suppliers (AUD)	929,004

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