

Financial Report for the year ended 30 June 2017

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to announce the release of its audited consolidated financial statements for the year ended 30 June 2017.

Significant Events for the Year

- Completion of Pre-Feasibility Study on a Phase 1 L-Max[®] Plant
- Commencement of Feasibility Study on the Phase 1 L-Max[®] Plant
- Lithium alliance with Avalon Advanced Materials
- Alvarrões Lepidolite Project ore access agreement
- Farm-in Agreement at Pioneer Dome, PEG009 (earning up to 75%)
- Satisfaction of initial exploration spend requirement at the Lemare Project
- Appointment of Managing Director and CFO
- Name changed to Lepidico Ltd
- Successfully raised \$3.7 million through Entitlement Offer and shortfall placement to existing shareholders
- \$3.3 million in cash and cash equivalents as at 30 June 2017.

Significant Events subsequent to year end

- Appointment of Lycopodium Minerals Pty Ltd to completed engineering services for the FS Study and payment made through the issue of 45,000,000 fully paid ordinary shares.
- Signing of a Binding Term Sheet with Maximus Resources Limited to earn a 75% interest in Maximus’ lithium rights in the Spargoville Project known at the Moriarty Lithium Project. The Company issued 6,333,432 fully paid ordinary shares to Maximus as the initial payment.
- Drill results from Alvarrões, Portugal demonstrate continuity of multiple lepidolite-bearing pegmatite sills over 400m of strike and 350m down-dip, with an inaugural JORC Code compliant Mineral Resource estimate on schedule for September/October 2017.
- Issue of 52,195,175 fully paid ordinary shares to Bacchus Capital Advisors at an issue price of \$0.0143 per share for corporate and financial advisory services.

Lepidico Managing Director Mr Joe Walsh, said “during *the 2017 financial year Lepidico made significant advances on delivering upon its strategy to become a lithium producer by the end of this decade. The Company is well positioned to deliver on the next phase of work for fiscal year 2018; to secure and define quality lepidolite Mineral Resources and complete the Phase 1 Plant Feasibility Study*”.

Further Information

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About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max[®] Process has the potential to disrupt the lithium market by providing additional lithium supply from alternative sources. The Company is currently conducting a Feasibility Study for a Phase 1 L-Max[®] plant, targeting production for 2019. Three potential sources of feed to the planned Phase 1 Plant are being evaluated, one of which is the Separation Rapids deposit in Ontario, Canada in partnership with its owner Avalon Advanced Materials Inc.

Lepidico's current exploration assets include an ore access agreement with Grupo Mota over the Alvarrões Lepidolite Mine in Portugal; a farm-in agreement with Pioneer Resources (ASX:PIO) over the PEG 9 lepidolite prospect in Western Australia; options over the Lemare and the Royal projects, both in Quebec, Canada; and an agreement with ASX-listed Crusader Resources (ASX:CAS) on potential deployment of L-Max[®] in Brazil and Portugal on suitable lithium mica opportunities.