

QUARTERLY ACTIVITIES REPORT

for the period ending 30 June 2017

(All figures are unaudited and in A\$ unless stated otherwise)

Key Points

Operations

- J Feasibility Study for the Phase 1 L-Max[®] Plant commenced and is on track for completion by the end of 2017. Appointment of Engineer imminent.
- J Resource definition drill program at the Alvarrões Lepidolite Mine in Portugal underway, mineralised zone extended, positive first assays returned.
- J Field mapping at the PEG 9 lepidolite prospect in Western Australia identifies additional sub-cropping pegmatites, drilling scheduled to commence during the September 2017 quarter.
- J Infill drill program at Separation Rapids lithium deposit in Canada completed, Mineral Resource re-estimation scheduled for completion September 2017 quarter.
- J Drill program completed at the Lemare spodumene deposit, Quebec, assays pending.

Corporate

- J Cash position as at 30 June 2017 of \$3.3 million and no debt.
- J Non-renounceable Entitlement Offer and shortfall placement to existing shareholders raised \$3.7 million during the quarter.
- J National and regional patent process for the L-Max[®] Technology proceeding.
- J Take-over offer from Lithium Australia NL closed in June with 0.6% of shares in the Company accepting the offer excluding the pre-bid acceptances.

OVERVIEW & OUTLOOK

Phase 1 L-Max[®] Plant Feasibility Study work commenced during the quarter, following completion of the Entitlement Offer. This represents a major advancement in Lepidico's strategy to become a low-cost lithium producer. Process design work has started and the Company is well advanced in the appointment of an engineering firm for the Feasibility Study.

Upstream lithium mica feed to the Phase 1 Plant is to be provided from as many as three lepidolite deposits: Separation Rapids (NI43-101 compliant Mineral Resource) via concentrate offtake arrangement with Avalon Advanced Materials Inc; the Alvarrões Lepidolite Mine via ore offtake arrangement with Grupo Mota; and/or the PEG009 deposit at Pioneer Dome subject to 75% farm-in by Lepidico. Results to date from the Mineral Resource definition programs have been extremely encouraging: drilling and face sampling has revealed that a large lepidolite mineralised system exists at Alvarrões and the strike extent in outcrop of PEG 9 has doubled.



OPERATIONS

Feasibility Study – Phase 1 L-Max[®] Plant

Work on all near critical path activities for the Phase 1 L-Max[®] Plant Feasibility Study commenced during the quarter, including: L-Max[®] and concentrator process design, Mineral Resource definition programs, mine planning at Alvarrões, logistics trade-off studies to finalise site selection and permitting.

Site visits to Separation Rapids, Kenora and Sudbury all in Ontario, Canada were conducted to further evaluate prospective locations for the Phase 1 Plant, along with associated permitting and logistics requirements. A trade-off study between Kenora and Sudbury as site locations is scheduled to be completed in July 2017 and is on the critical path. Suitable enclosed facilities serviced by power, gas and road within established industrial parks close to the rail network have been identified for lease at both locations. This level of existing infrastructure will provide considerable benefit to the project. Indications are that Sudbury may provide substantial operating cost savings, and greater access to mining and processing services.

Tender processes for the selection of process design engineer, and permitting and environmental consultant are close to completion. These crucial work packages are scheduled to commence in August immediately following appointment of the successful parties. Final process design data is expected to be completed by end December 2017.

Project design parameters have been reviewed with a process throughput rate of 3.6 tonnes per hour locked down. Feasibility Study planning parameters are as outlined below.

Key Metrics for Feasibility Study planning parameters

-)] Plant throughput rate of approximately 3.6 tph of lithium-mica concentrate, 29,000 tonnes per annum (tpa)*;
-)] Battery grade lithium carbonate equivalent (LCE) production of approximately 2,500 to 3,000 tpa at concentrate feed grades of 3.9% to 4.5% Li₂O*;
-)] Average targeted C1 Costs of nil or negative after by-product credits*;
-)] Average targeted C3 Costs in the US\$1,000 to US\$2,000 /t range after by-product credits and amortisation of expected development and sustaining capital*;
-)] Estimated study costs US\$5 million and Development Capital Expenditure of US\$35-40 million, including 20% contingency;
-)] By-products include sulphate of potash (SOP) and sodium silicate, and depending on the feed source also caesium and/or tantalum concentrate.

** The assumptions set out above and elsewhere in this Activities Report contain reference to broad indicative plant operating parameters (Parameters) for the purpose of the Feasibility Study which have been developed through scoping level work and subsequent PFS work. For the avoidance of doubt, investors are advised that the Parameters expected to be adopted for the Feasibility Study do not constitute a production forecast or target in relation to mineral resources associated with any project owned by the Company. The Company wishes to expressly clarify that any references in either this announcement or the PFS to annual production rates relate to scoping and planning parameters, and*

are not a production target. The Company cautions investors against using any statements made in either this Activities Report or the PFS which may indicate or amount to the reporting of a production target or forecast financial information, as a basis for making any investment decisions about shares in the Company. The primary purpose of disclosing the Feasibility Study Parameters is to inform on the scope of work for the study and provide an estimate of the intended scale and nature of a potential future Phase 1 L-Max® Plant.

Separation Rapids Lithium Project

In April 2017 Avalon Advanced Materials Inc. (TSX: AVL) (OTCQX: AVLNF) ("Avalon") undertook a 2,000 metre drilling program at its 100% owned Separation Rapids Lithium Project located near Kenora, Ontario.

The objectives of the drilling program included:

-) Quantifying the lithium mineralisation in the Resource model associated with lepidolite and other lithium micas versus lithium mineralisation associated with petalite;
-) Expanding the existing Mineral Resource of lithium (petalite) pegmatite mineralisation which is open along strike and to depth;
-) Testing an undrilled target area 1 kilometre west of the known resource where a showing of petalite pegmatite sampled by Avalon in 1997 was reported as having yielded 1.56% Li₂O across 8.9 metres; and
-) Collecting geotechnical data for groundwater studies and mine planning in advance of permitting for site development.

An updated Mineral Resource estimate is expected to be available in the September quarter, which will for the first time quantify grade according to lithium mineral type for the four main Resource domains.

As previously advised, Avalon and Lepidico have entered into a non-binding letter of intent ("LOI") under which it is contemplated that Avalon would sell a minimum of 15,000 tonnes per annum of lepidolite concentrate – produced from its planned demonstration-scale pilot flotation plant to be located in Kenorato – Lepidico for processing at its planned Phase 1 commercial lithium carbonate production facility in Ontario.

Alvarrões, Portugal; Gonçalo Lepidolite Mine

Drilling commenced at the Alvarrões project in Portugal in May 2017. A 25 hole diamond drilling program is being implemented as the first stage of a resource definition program aimed at delineating an initial JORC Code compliant Mineral Resource estimate during the September 2017 quarter.

Lepidico is focusing its drilling program on a 1.5 km long zone down dip from the two operating open pits of the Gonçalo Lepidolite Mine. The mineralisation occurs in a series of flat-lying pegmatite sills, up to around five metres in thickness, hosted in the Guarda granite.

As reported on 20 July 2017, seven core holes have been completed for a total advance of 372 m of HQ core. The Company received the first assays from core drilling at Alvarrões, with strong lepidolite mineralisation confirmed in multiple, vertically-stacked, pegmatite sills, including:

3.35 m @ 1.40 Li₂O (25% lepidolite) from 16.25 m in hole ALVD04.

Drill hole information is presented in Table 1, with a summary of results from the initial 39 samples shown in Table 2.

Geological logging indicates that all seven holes intercepted a series of pegmatite sills, exhibiting strong lepidolite mineralisation that extends at least 300 m along strike (NE-SW) and almost 200 m down-dip (NW-SE)(Figure 1). The mineralised pegmatite system remains open in all directions, including at depth.

Confirmation of multiple sub-parallel lithium-mica mineralised pegmatite sills significantly increases the Mineral Resource potential at Alvarrões. Lepidico aims to define an inaugural JORC Code compliant Mineral Resource estimate for Alvarrões by end September 2107 quarter. The results are expected to be incorporated as part of the Company’s current Feasibility Study into a Phase 1 L-Max Plant® which continues to progress, with the recent appointment of mine design and geotechnical consultants. Assuming continued positive results a follow up infill and extensional drill program will be required.

Table 1. Drill hole data for holes ALVD01 – ALVD07 at Alvarrões

Hole ID	Easting (m)^	Northing (m)^	Altitude (masl)^	Azimuth (degrees)	Dip (degrees)	Depth (m)
ALVD01	640 798	4 476 877	594	000	-90	38.35
ALVD02	640 797	4 476 878	595	309	-50	50.97
ALVD03	640 797	4 476 878	595	216	-50	44.00
ALVD04	640 636	4 476 967	626	000	-90	95.00
ALVD05	640 626	4 476 982	617	036	-50	64.75
ALVD06	640 871	4 477 129	598	000	-90	22.05
ALVD07	640 860	4 477 130	598	000	-90	57.00

^ Preliminary; UTM 29T Coordinates; portable GPS; (masl = metres above sea level)

Metallurgical testwork on a 10 kg sample of Alvarrões lepidolite pegmatite produced further excellent results, confirming the material’s amenability to the L-Max® process. A lithium recovery of 94% was achieved for a concentrate grade of 3.70% Li₂O, ideal for feed to the planned Phase 1 Plant.

As announced on 9 March 2017, Lepidico signed a binding term sheet with Grupo Mota, the owner and operator at Alvarrões, to further develop the Alvarrões lepidolite mine to supply Lepidico’s proprietary L-Max® process and produce battery grade lithium chemicals for the electric battery industry. As part of its commitment, Lepidico must spend €250,000 on exploration at Alvarrões. The current drilling program is expected to account for a large part of this commitment.

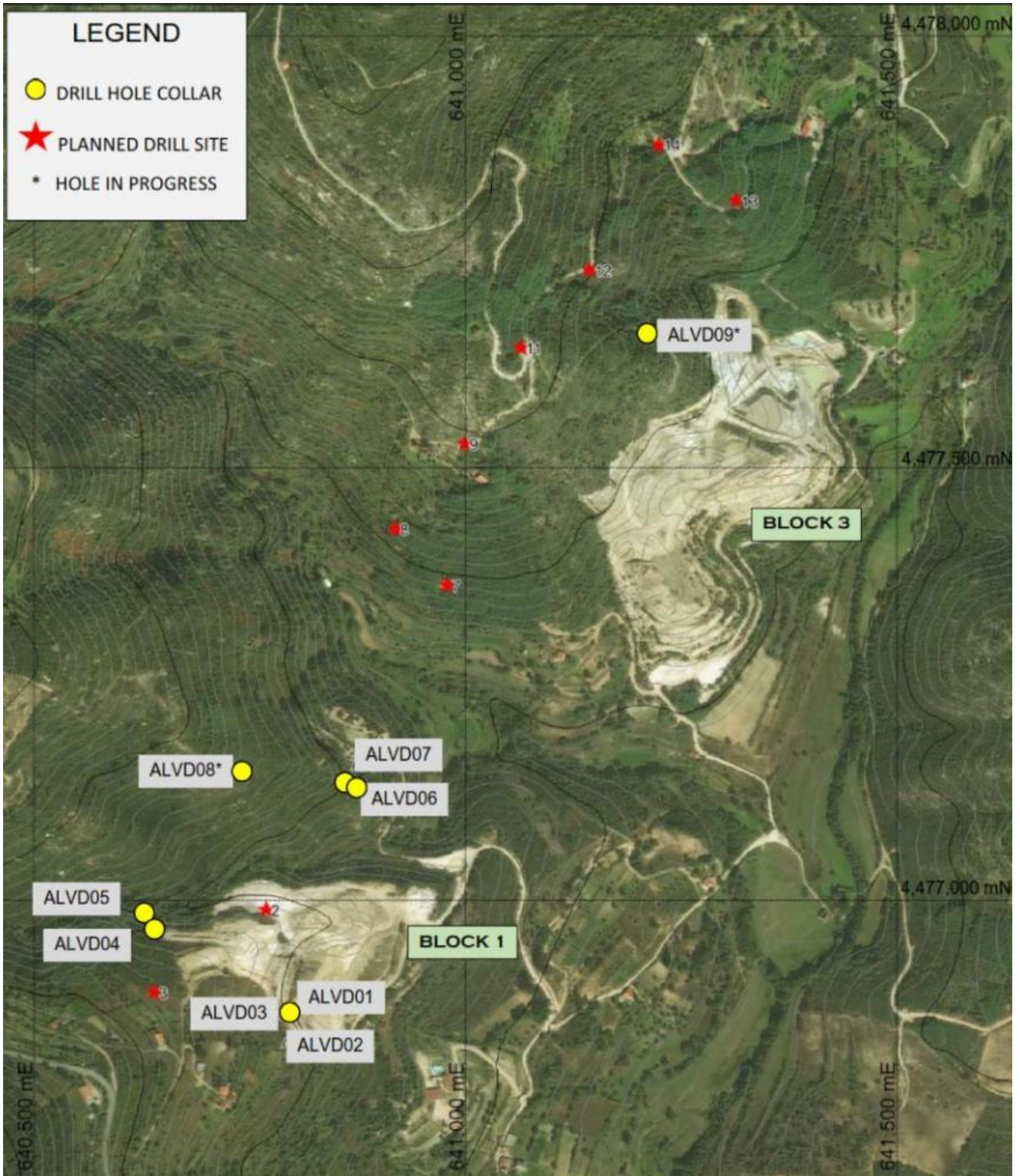


Figure 1. Alvarrões diamond drilling as at 19 July 2017. Rig 1 currently drilling hole ALVD08 at Block 1. Rig 2 has commenced drilling hole ALVD09 at Block 3. UTM Zone 29T Co-ordinates.

Table 2. Alvarroes diamond drilling, summary lithium results from first batch of 39 samples

Hole ID#	From (m)	To (m)	Intercept*	Estimated lepidolite
ALVD01	13.85	15.55	1.7 m @ 0.99% Li ₂ O	17.5%
ALVD02	33.12	37.05	3.93 m @ 0.98% Li ₂ O	5%
ALVD04	16.25	19.60	3.35 m @ 1.40% Li ₂ O	25%
"	30.05	33.37	3.32 m @ 0.77% Li ₂ O	25%

Hole ALVD03; assays pending.

*Holes ALVD01 and ALVD04, true width, holes vertical; ALVD02 apparent width. Hole inclined at -50°.

PEG 9, Pioneer Dome, Norseman WA; farm-in agreement (earning up to 75%)

Detailed mapping of the Peg 9 area on a 1:100 scale was completed during the quarter. This work shows sub-cropping lepidolite pegmatite extending over a 400 m x 200 m zone, significantly extending the previous strike estimate of approximately 200 m.

This information will be used to optimise hole locations for the proposed maiden drilling program at the prospect, scheduled to commence later in the September 2017 quarter following receipt of the required permits. A drilling contractor has been engaged.

A Conservation Management Plan (CMP) for the Peg 9 area has been submitted to the Department of Biodiversity, Conservation and Attractions (DBCA) (previously the Department of Parks and Wildlife) for approval. Submission for final approval by the Department of Mines, Industry Regulation and Safety (DMIRS) is anticipated during the September quarter.

Lemare Project, Quebec, Canada (option to earn up to 75%)

Stage 2 of the Lemare drilling program was completed during the quarter. This phase of exploration was confined to testing of the SW Extension, a 600 m long prospective corridor of spodumene-bearing pegmatite. Work included minimal channel sampling ahead of a campaign of diamond drilling (Figures 2 - 6). A total of 15 holes, for 1,527 m of NQ core, were drilled on nominal 50 m sections.

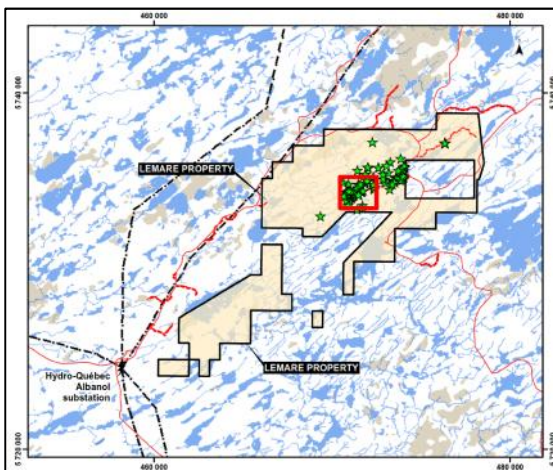


Figure 2. Lemare project outline

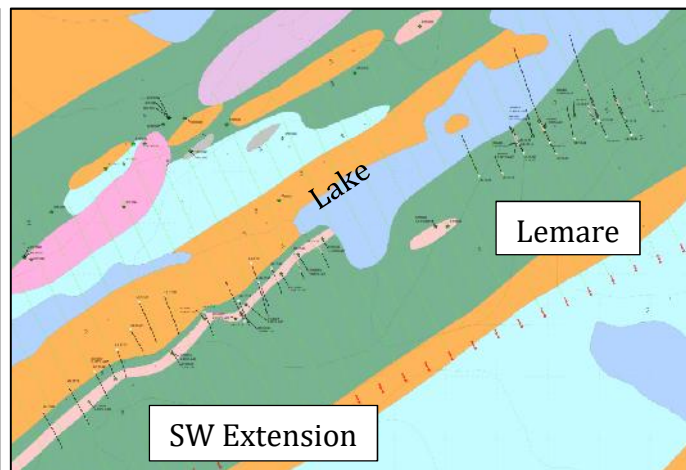


Figure 3. Location of Lemare and SW Extension

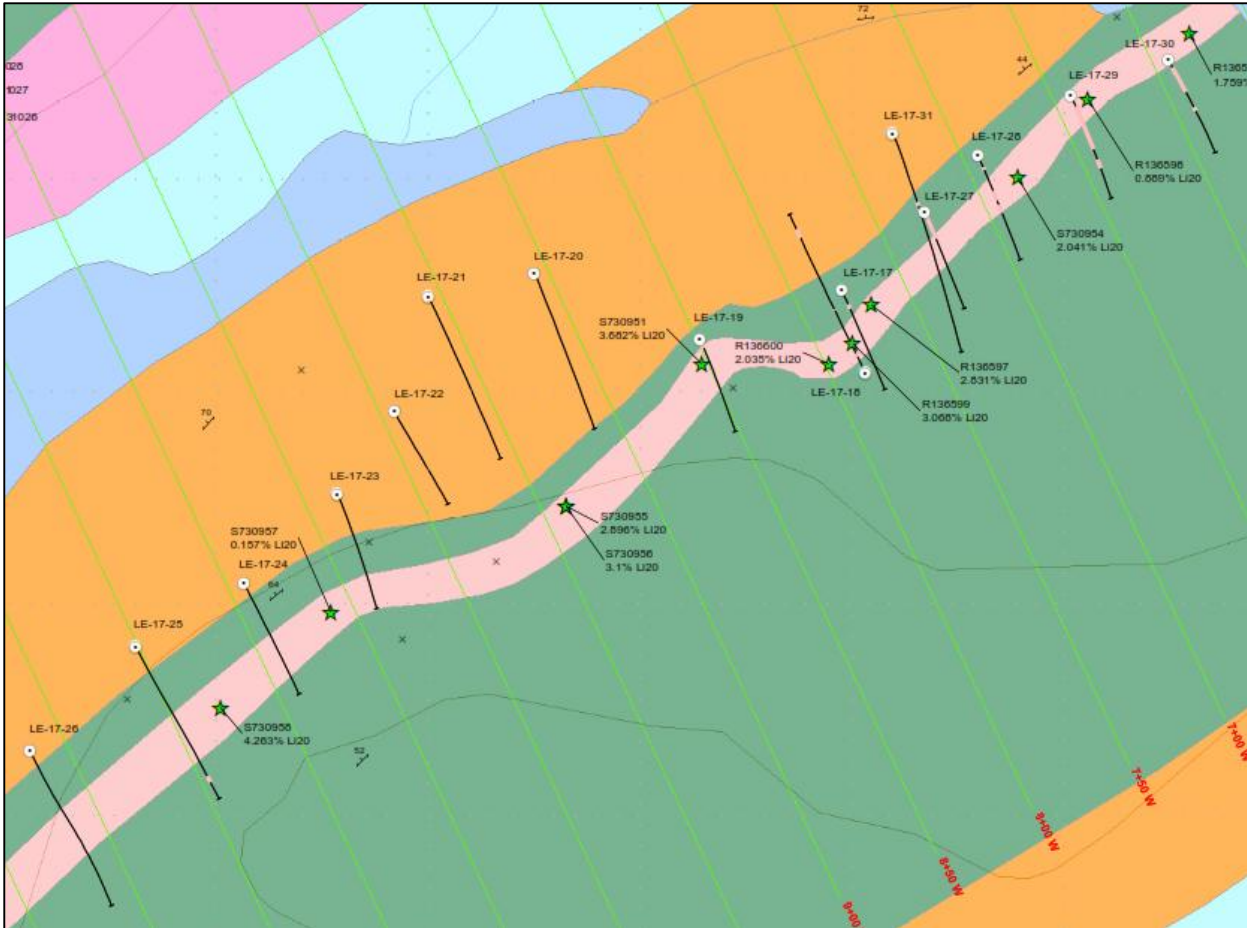


Figure 4. SW Extension drill hole location plan over interpreted pre-drilling geology, showing down-hole intercepts of spodumene-bearing pegmatite. Drill holes spaced on nominal 50 m sections.

Geological logs show good widths of spodumene pegmatite in the eastern 250 m section of the corridor (Figure 4) with spodumene content ranging from 5% up to 25%.

However, west of a sharp inflection in the interpreted surface position of the corridor, spodumene pegmatites thin or were not intersected at depth by the drilling. This is similar to the pinch-and-swell character of the pegmatites seen at the main Lemare prospect 300 m to the northeast.

Samples from all holes have been submitted for assay in Val d’Or, Quebec. Assay results are expected mid-August.

The Lemare spodumene project is secured by the Lemare Option Agreement between the Company and project owner Critical Elements Corporation (TSX-V: CRE).

Under the terms of the Lemare Option Agreement, the Company is earning up to a 75% interest in the Lemare project. To maintain its position, the Company has an initial requirement to spend C\$800,000 on exploration by 31 August 2017 (extended from 31 December 2016 by agreement with CRE). The Stage 2 program will have completed this expenditure requirement.



Figures 5 and 6. Spodumene-bearing pegmatite in diamond core from SW Extension.

Third Element Metals

Third Element Metals Pty Ltd (“TEM”) was established as a 50:50 joint venture in 2016 through which Lepidico and Crusader Resources Ltd would investigate opportunities in Brazil, and later in Portugal, to leverage Lepidico’s proprietary L-Max® process technology. As part of those activities, TEM lodged an application for an exploration licence (“Gaia”) in the Guarda area contiguous with the Alvarrões property.

The joint venture partners have agreed a restructure of TEM.

Lepidico will transfer its interest in TEM to Crusader, which will become the sole shareholder of TEM. TEM will maintain the Gaia application and associated rights on grant, with Lepidico having first rights to Gaia should Crusader elect to divest.

Lepidico will be free to deal with and be the sole beneficiary of the agreement with Grupo Mota over the Alvarrões project.

Crusader/TEM will have rights to one L-Max® licence in each of Portugal and Brazil. Should TEM develop an L-Max® plant in Portugal, concentrate produced from Alvarrões feed is planned to be supplied on normal commercial terms.

If Crusader/TEM develops lithium mica assets in Brazil and produces concentrate for export, Lepidico will have first rights to secure an offtake agreement on normal commercial terms.

This simplified structure will allow both Lepidico and Crusader to leverage their respective strengths and strategic objectives.

East Pilbara Polymetallic Project, WA (E45/3326; 51%) (“Gobbos”)

The Gobbos Project, while prospective for copper mineralisation, is no longer a strategic fit for Lepidico and the Company is seeking to divest its 51% interest in this project.

CORPORATE

As at 30 June 2017, Lepidico's cash position was \$3.3 million, with no debt.

During the period the Company raised \$3.7 million from its Entitlement Offer through participation in the pro-rata issue and unsolicited interest from existing shareholders to participate in a shortfall placement. The first phase of the Company's capital raising was a non-underwritten, non-renounceable 1 for 4 Entitlement Offer which raised \$3.1 million ("Entitlement Offer") at an issue price of 1.3 cents per share and closed on 12 April 2017. The second phase of the capital raising was the shortfall offer which raised a further \$0.6 million. The Directors elected not to place the balance of the shortfall.

On 19 June, Lithium Australia NL ("Lithium Australia") allowed its offer to acquire all of the fully paid ordinary shares in Lepidico to close. This offer was not recommended by the Lepidico Board and Independent Expert, BDO, concluded it was neither fair nor reasonable to Lepidico shareholders. Lithium Australia received acceptances for approximately 0.6% of Lepidico shares excluding pre-bid agreement acceptances. Following the close of the Takeover Offer Lithium Australia offered the right to withdraw to all of the 38 Lepidico shareholders who accepted the Takeover Offer between 7 April and 15 June following concerns raised by ASIC relating to the content of a report Lithium Australia commissioned from Leadenhall Corporate Advisory Pty Ltd, which was attached to Lithium Australia's Second Supplementary Bidder's Statement dated 7 April 2017. The right to withdraw is available to those 38 shareholders until 22 July 2017.

L-Max® Patents

Lepidico currently holds International Patent Application PCT/AU2015/000608 and a granted Australian Innovation Patent (2016101526) in relation to the L-Max® Process.

Lepidico submitted an international patent application for the L-Max Process under the Patent Cooperation Treaty administered by the World Intellectual Property Organisation in October 2015. Australian Innovation Patent 2016101526 was filed as a divisional application of the international patent application for the L-Max process. This process includes a rigorous 'preliminary' examination of the process described and claimed, based on internationally accepted criteria for patentability (the examination being conducted in this case by the Australian Patent Office as an International Searching & Examining Authority). As a result of this examination, it was acknowledged in the International Preliminary Report on Patentability that the L-Max process as described and claimed in the international application was "novel, inventive, industry applicable and patentable".

On 8 February 2017, the L-Max process (the subject of International Patent Application PCT/AU2015/000608), was granted a Certification Report of Innovation Patent (number 2016101526) in Australia. The conclusions of the International Preliminary Report on Patentability represent a guide for Patent Offices from which national and/or regional phase patent applications may proceed.

During the June 2017 quarter, the Company proceeded with the national and region phase of patent applications in a number of jurisdictions in which L-Max® may operate in the future.

Further Information

For further information, please contact

Joe Walsh
Managing Director
Lepidico Ltd

Tel: +61 (0)8 9363 7800

Tom Dukovcic
Exploration Director
Lepidico Ltd

Email: info@lepidico.com

Website: www.lepidico.com

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

CORPORATE INFORMATION

Board

Gary Johnson	Non-Executive Chairman
Joe Walsh	Managing Director
Tom Dukovic	Director Exploration
Mark Rodda	Non-Executive Director
Shontel Norgate	CFO & Joint Company Secretary
Alex Neuling	Joint Company Secretary

Registered & Principal Offices

Level 1, 254 Railway Parade, West Leederville, WA 6007
Level 1, Mosaic Building, 826 Ann St, Fortitude Valley, QLD 4006

Stock Exchange Listings

Australian Securities Exchange (Ticker LPD)
Frankfurt Stock Exchange (Ticker AUB)

Forward Shareholder Enquiries to

Security Transfers Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Telephone +61 (0) 8 9315 2333
Email registrar@securitytransfer.com.au
Website www.securitytransfer.com.au

Issued Share Capital

As at 30 June 2017, issued capital was 2,035,978,065
As at 24 July 2017, issued capital was 2,035,978,065

Quarterly Share Price Activity

	High	Low	Close
April – June 2017	1.6c	1.2c	1.3c

TENEMENT INFORMATION (Listing Rule 5.3.3)

The below table of interests in tenements held by the Company and its controlled entities is provided in accordance with ASX Listing Rule 5.3.3.

AUSTRALIAN OPERATIONS

Held by the Company

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Euriowie (EL 8468)	Broken Hill, NSW-	100%	Nil	Nil

Farm-in Agreements

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Gobbos (E45/3326) Farm-in agreement with holder Gondwana Resources Ltd	East Pilbara, WA	51; earning 75%	Nil	Nil

CANADIAN OPERATIONS

Farm-in Agreement with Critical Elements Corporation: Earning up to 75%

Sheet	Claim No.	Expiry Date	Area (ha.)	Sheet	Claim No.	Expiry Date	Area (ha.)
32014 CDC	2099284	3-Jul-17	53.31	32014 CDC	2003034	21-Mar-18	53.3
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32014 CDC	2099286	3-Jul-17	53.31	32014 CDC	2003036	21-Mar-18	53.3
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Sheet	Claim No.	Expiry Date	Area (ha.)	Sheet	Claim No.	Expiry Date	Area (ha.)
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32012 CDC	101667	12-Dec-17	5.47	32011 CDC	2160603	10-Jun-18	53.32
32012 CDC	103376	12-Dec-17	2.13	32011 CDC	2160604	10-Jun-18	53.32
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32011 CDC	103381	12-Dec-17	53.34	32011 CDC	2160606	10-Jun-18	53.32
32011 CDC	103382	12-Dec-17	53.34	32014 CDC	2160610	10-Jun-18	53.31
32012 CDC	2141610	23-Jan-18	53.41	32014 CDC	2160611	10-Jun-18	53.31
32012 CDC	2141611	23-Jan-18	53.41	32014 CDC	2160612	10-Jun-18	53.31
32012 CDC	2142017	23-Jan-18	53.41	32014 CDC	2160613	10-Jun-18	44.51
32014 CDC	2002394	8-Mar-18	53.31	32014 CDC	2160614	10-Jun-18	44.71
32014 CDC	2003026	21-Mar-18	53.31	32014 CDC	2160615	10-Jun-18	44.91
32014 CDC	2003027	21-Mar-18	53.31	32014 CDC	2160616	10-Jun-18	45.11
32014 CDC	2003028	21-Mar-18	53.31	32014 CDC	2160617	10-Jun-18	45.3
32014 CDC	2003029	21-Mar-18	53.31	32014 CDC	2160618	10-Jun-18	45.48
32014 CDC	2003030	21-Mar-18	53.31	32014 CDC	2160619	10-Jun-18	47.67
32014 CDC	2003031	21-Mar-18	53.31	32014 CDC	2160621	10-Jun-18	14.23
32014 CDC	2003032	21-Mar-18	53.3	32014 CDC	2160625	10-Jun-18	14.48
32014 CDC	2003033	21-Mar-18	53.3	32014 CDC	2160626	10-Jun-18	23.64

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Lepidico Ltd (formerly Platypus Minerals Ltd)

ABN

99 008 894 442

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	11	130
1.2 Payments for		
(a) exploration & evaluation	(134)	(974)
(b) development	(377)	(1,208)
(c) production	-	-
(d) staff costs	(266)	(763)
(e) administration and corporate costs	(768)	(2,066)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	37
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	354
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,526)	(4,494)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(10)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	93	122
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	93	112

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	3,711	7,371
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	27
3.4	Transaction costs related to issues of shares, convertible notes or options	(66)	(359)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,645	7,039

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,095	650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,526)	(4,494)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	93	112
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,645	7,039
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,307	3,307

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,307	1,094
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,307	1,094

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
408
-

Salaries	104,000
Directors Fees	38,000
Payments to Director Related Entities (Development)	266,000

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

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Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	573
9.2 Development	324
9.3 Production	-
9.4 Staff costs (includes exploration and evaluation)	264
9.5 Administration and corporate costs	376
9.6 Other – takeover response costs	142
9.7 Total estimated cash outflows	1,679

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


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(Director/Company secretary)

Date: 25 July 2017.....

Print name: Shontel Norgate.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.