

## Renounceable Entitlement Offer Heavily Over-subscribed

- **Overwhelming support received from participating shareholders**
- **Subscriptions received from shareholders for over \$8 million, almost 200% of the total available shares**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to advise that it has received overwhelming support from the majority of its shareholders for its Entitlement Offer both in terms of participation in the pro-rata issue and to participate in a shortfall placement.

The Company announced an Entitlement Offer of fully paid ordinary shares in the capital of the Company (“New Shares”) on the basis of one (1) New Share for every six (6) existing shares (the “Offer”) on 10 October 2017 along with a private placement to Galaxy Resources Ltd (“Galaxy”).

Valid applications for 803,800,451 new shares were received under the Offer, consisting of 372,753,487 as entitlements, representing 92% of the total eligible amount, raising approximately \$3,727,535 and an additional 431,047,964 as applications for any shortfall. The Company’s Underwriter, CPS Capital (“CPS”), also received interest in more than \$10 million from new investors.

Following discussions with CPS, the shortfall of \$324,561 will be placed by CPS and the excess application funds will be returned to applicants.

The proceeds of the Offer, along with those raised from the Galaxy private placement, provide a full funding solution for the Company’s integrated Phase 1 L-Max<sup>®</sup> Plant Feasibility Study, as well as further advancing the Company’s resource development and exploration activities.

Lepidico’s Managing Director, Joe Walsh said, “The impressive level of participation in the Offer reflects overwhelming shareholder support for the Company and its vision. Lepidico now expects to be fully funded for the completion of the Phase 1 L-Max<sup>®</sup> Plant Feasibility Study and has sufficient additional capital to expand its Mineral Resource definition programme in prospective regions of the world for quality lithium mica deposits including Canada, Portugal and Western Australia.”

### 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<sup>®</sup> 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<sup>®</sup> plant, targeting production for late 2019. Three potential sources of feed to the planned Phase 1 Plant are being evaluated

Lepidico's current exploration assets include an ore access agreement with Grupo Mota over the Alvarrões Lepidolite Mine in Portugal; a farm-in agreements with both Maximus Resources Limited (ASX: MXR) and Pioneer Resources (ASX:PIO) over the Moriarty Lithium Project and PEG 9 lepidolite prospect respectively, both in Western Australia. Lepidico has also entered into a Letter of Intent with Avalon Advanced Materials Inc. for planned lithium mica concentrate supply from its Separation Rapids Project in Ontario, Canada.

Lepidico also has a strategic alliance with Galaxy Resources Limited (ASX: GXY, which holds a 12% interest in LPD) based on a shared vision for the significant global opportunity provided by the commercialisation of L-Max<sup>®</sup>. With its strong industry contacts and relationships in the lithium industry, Galaxy will assist Lepidico with future business and growth opportunities, that include the evaluation of potential synergies with its Mt Cattlin Mine and James Bay Project.