

ASX/Media Announcement

Perth: 23 November 2017

2017 AGM Update

Lepidico Ltd (**ASX: LPD**) (“Lepidico” or “Company”) provides the following updated information in advance of the forthcoming 2017 Annual General Meeting (AGM) to be held on 23 November 2017:

Resolutions 8-11 – Proposed Issue of Director Options

Schedule 1 clause (b) to the Explanatory Statement for the 2017 AGM Notice of Meeting states that the exercise prices for the incentive options proposed to be issued to Directors are to be calculated based on a 50% premium to the 5-day Volume Weighted Average Price of LPD Shares immediately prior to the date of grant (which is anticipated to be the date of the AGM). Details of the number of options proposed to be granted to each of the Directors is set out in section 8.2 (b) of the Explanatory Statement.

As this VWAP information is now known, the Company hereby advises that the applicable calculated exercise price for the proposed issues is \$0.091 (9.1 cents) per Share.

ENDS

Further Information

For further information, please contact

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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 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



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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[®]. 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.