

ASX/Media Announcement

Perth: 20 June 2017

LITHIUM AUSTRALIA TAKEOVER BID UNSUCCESSFUL

Lepidico Ltd (ASX: LPD) (“Lepidico” or “Company”) is pleased to announce that the ill-conceived and inadequate scrip offer from Lithium Australia NL (ASX:LIT) (“Lithium Australia”) to acquire all of the fully paid ordinary shares in Lepidico, closed at midnight (AWST) on Monday, 19 June 2017.

Lithium Australia’s offer, which was not recommended by the Lepidico Board and which the Independent Expert, BDO, concluded was neither fair nor reasonable to Lepidico shareholders, has been unsuccessful. Lithium Australia received acceptances for only approximately 0.6% of Lepidico shares excluding the pre-bid agreement acceptances. In accordance with ASX Listing Rule 3.4, the Company will provide a Top 20 shareholder list and distribution schedule within 10 business days.

The shares issued under the Company’s Entitlement Offer which have been trading under LPDNC are expected to commence trading under the LPD code today.

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 2019. Four 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 options over the Lemare and the Royal projects, both in Quebec, Canada; 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; ownership of the Euriowie amblygonite project near Broken Hill in New South Wales; and an agreement with ASX-listed Crusader Resources (ASX:CAS) on potential deployment of L-Max[®] in Brazil.



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