

ASX/Media Announcement

Perth: 10 November 2017

TOP 20 SHAREHOLDERS

Lepidico Ltd (ASX: LPD) (“Lepidico” or “Company”) notes that following the close of its successful Entitlement Offer and the recent Private Placement to Galaxy Resources Ltd, the following information is provided as at 9 November 2017:

1. A Top 20 Shareholder List and
2. A Distribution Schedule.

Top 20 Holders Report (ASX: LPD as at 9 November 2017)

	Shareholder	Number of Ordinary Shares	%
1	Strategic Metallurgy PL	351,370,599	12.29%
2	Galaxy Resources Ltd	340,376,062	11.91%
3	JP Morgan Nominees Australia Ltd	102,534,503	3.59%
4	Bacchus Capital Advisers Ltd	60,894,371	2.13%
5	Lycopodium Minerals	52,500,000	1.84%
6	Perth Cap Pty Ltd	46,666,667	1.63%
7	Wythenshawe Pty Ltd	46,666,667	1.63%
8	Netwealth Inv Ltd	42,142,616	1.47%
9	Gavin SB & W M Becker	40,247,297	1.41%
10	Citicorp Nominees Pty Ltd	31,827,740	1.11%
11	Mr Bill Georgaklis	28,218,389	0.99%
12	Soucik Michael + Heather	27,003,209	0.94%
13	Happybugs Pty Ltd	26,115,632	0.91%
14	Isaiah Sixty Pty Ltd	24,594,034	0.86%
15	Wythenshawe Pty Ltd	23,041,667	0.81%
16	Avalon Retmnt Inv Pty Ltd	19,940,366	0.70%
17	Critical Elements Corporation	18,514,939	0.65%
18	HSBC Custody Nominees Australia Ltd	16,557,492	0.58%
19	Rennie Jackson SMSF Pty Ltd	15,116,717	0.53%
20	Hollywood Marketing WA Pty Ltd	15,000,000	0.52%
		1,329,328,967	46.50%

Distribution of Shareholding

The distribution of members and their shareholding as at 9 November 2017 was as follows:

Number Held	No of Shareholders
1 – 1,000	890
1,001 – 5,000	318
5,001 – 10,000	145
10,001 – 100,000	1,889
Over 100,000	1,934
Total number of shareholders	<u>5,176</u>

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 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.