

**LEPIDICO LTD**  
**ACN 008 894 442**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 7 May 2019 (**Prospectus**) issued by Lepidico Ltd (ACN 008 894 442) (**Company**).

This Supplementary Prospectus is dated 31 May 2019 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at [www.lepidico.com](http://www.lepidico.com).

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

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**1. BACKGROUND**

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in Section 2 by making an additional offer under the Prospectus of up to 8,620,690 Shares at an issue price of \$0.029 per Share to raise up to \$250,000 together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued (**Additional Offer**). The Additional Offer is being made due to the significant number of applications and interest received for the Shortfall Offer.

The amendments to the Prospectus outlined in Section 2 below should be read in conjunction with the Prospectus.

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**2. AMENDMENTS TO THE PROSPECTUS**

**2.1 General**

The Company has resolved to seek to raise an additional \$250,000 by way of an offer of Shares (at the same price) and New Options (on the same ratio) as those securities offered under the Prospectus.

The Additional Offer is being made pursuant to this Supplementary Prospectus to remove any trading restrictions on the sale of the Shares and New Options to be issued under the Additional Offer.

## 2.2 The Additional Offer

Section 4.1 of the Prospectus is amended to include the following:

*The Additional Offer is being made by way of a placement to third parties of up to 8,620,690 Shares at an issue price of \$0.029 per Share to raise up to \$250,000 together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued.*

*A maximum of 8,620,690 Shares and 4,310,345 New Options will be issued pursuant to the Additional Offer to raise up to \$250,000. No funds will be raised from the issue of the New Options.*

## 2.3 Use of funds

Section 5.1 of the Prospectus is amended to include the following:

*The Company intends to apply the \$250,000 raised pursuant to the Additional Offer towards working capital.*

## 2.4 Effect of the Offer and the Additional Offer

Section 5.2 of the Prospectus is amended as follows:

*The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, and the Additional Offer will be to:*

- (a) increase the cash reserves by \$10,575,046 (after deducting the estimated expenses of the Offer and the Additional Offer) immediately after completion of the Offer;*
- (b) increase the number of Shares on issue from 3,356,175,188 as at the date of this Prospectus to 3,737,704,232 Shares; and*
- (c) increase the number of Options on issue from 395,518,031 as at the date of this Prospectus to 586,282,533 Options following completion of the Offer.*

## 2.5 Pro-forma balance sheet

Section 5.3 of the Prospectus is amended to include the following:

*The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Additional Offer is fully-subscribed, no Options are exercised prior to the Record Date and including expenses of the Offer and the Additional Offer.*

	UNAUDITED 31 March 2019	PROFORMA 31 March 2019
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,926,176	15,501,222
Trade and other receivables	164,339	164,339
<b>TOTAL CURRENT ASSETS</b>	<b>5,090,515</b>	<b>15,665,561</b>

	<b>UNAUDITED</b> <b>31 March 2019</b>	<b>PROFORMA</b> <b>31 March 2019</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	87,655	87,655
Property, plant and equipment	21,263	21,263
Exploration and evaluation expenditure	1,864,976	1,864,976
Intangible Asset	23,313,662	23,313,662
<b>TOTAL NON-CURRENT ASSETS</b>	<b>25,287,556</b>	<b>25,287,556</b>
<b>TOTAL ASSETS</b>	<b>30,378,071</b>	<b>40,953,117</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	57,428	57,428
Short-term provisions	82,258	82,258
<b>TOTAL CURRENT LIABILITIES</b>	<b>139,688</b>	<b>139,688</b>
<b>TOTAL LIABILITIES</b>	<b>139,686</b>	<b>139,686</b>
<b>NET ASSETS</b>	<b>30,238,385</b>	<b>40,813,431</b>
<b>EQUITY</b>		
Share capital	48,950,899	59,525,945
Reserves	3,845,149	3,845,149
Retained loss	(22,557,663)	(22,557,663)
<b>TOTAL EQUITY</b>	<b>30,238,385</b>	<b>40,813,431</b>

## 2.6 Capital Structure

Section 5.4 of the Prospectus is amended to include the following:

*The effect of the Offer and the Additional Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.*

### Shares

	<b>Number</b>
Shares currently on issue	3,356,175,188
Shares offered pursuant to the Offer	372,908,354
Shares offered pursuant to the Additional Offer	8,620,690
<b>Total Shares on issue after completion of the Offer and the Additional Offer</b>	<b>3,737,704,232</b>

This Supplementary Prospectus is intended to be read with the Prospectus dated 7 May 2019 issued by Lepidico Ltd (ACN 008 894 442).

## Options

	Number
<b>Options currently on issue:</b>	
Unquoted exercisable at \$0.015 on or before 8 November 2019	5,000,000
Unquoted exercisable at \$0.091 on or before 23 December 2020	50,000,000
Unquoted exercisable at \$0.025 on or before 31 December 2019	42,500,000
Unquoted exercisable at \$0.025 on or before 31 December 2019	12,500,000
Unquoted exercisable at \$0.026 on or before 22 November 2021	65,000,000
Quoted exercisable at \$0.045 on or before 30 September 2020	220,518,031
<b>New Options to be issued pursuant to the Offer:</b>	
Quoted exercisable at \$0.05 on or before the third anniversary of the date of issue	186,454,177
<b>New Options to be issued pursuant to the Additional Offer:</b>	
Quoted exercisable at \$0.05 on or before the third anniversary of the date of issue	4,310,345
<b>Total Options on issue after completion of the Offer</b>	<b>586,282,553</b>

### 2.7 Payments to Underwriter

Section 8.4 of the Prospectus is amended as follows:

*CPS Capital Group Pty Ltd will be paid a fee of 5% of the total amount raised under the Additional Offer (equating to \$12,500).*

CPS has given its written consent to being named in this Supplementary Prospectus, in the form and context in which it is named.

### 3. EXPENSES OF THE OFFER AND THE ADDITIONAL OFFER

Section 8.8 of the Prospectus is amended as follows:

*In the event that all Entitlements are accepted, the total expenses of the Offer and the Additional Offer are estimated to be approximately \$502,806 (excluding GST) and are expected to be applied towards the items set out in the table below:*

	\$
ASIC fees	4,008
ASX fees	23,155
Underwriting fees	200,000
Manager to the Offer fees	168,143

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<i>Additional Offer fees</i>	<i>12,500</i>
<i>Legal fees</i>	<i>15,000</i>
<i>Printing and distribution</i>	<i>80,000</i>
<b>Total Expenses</b>	<b>502,806</b>

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#### **4. DIRECTORS' AUTHORISATION**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



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**Gary Johnson**  
**Non-Executive Chairman**  
**For and on behalf of**  
**LEPIDICO LTD**