



## Announcement Summary

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**Entity name**

LEPIDICO LTD

**Announcement Type**

New announcement

**Date of this announcement**

Monday April 20, 2020

**The Proposed issue is:**

A standard pro rata issue (including non-renounceable or renounceable)

**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

<b>ASX +Security Code</b>	<b>+Security Description</b>	<b>Maximum Number of +securities to be issued</b>
n/a	Options	257,426,023
LPD	ORDINARY FULLY PAID	514,852,045

**Ex date**

Thursday April 23, 2020

**+Record date**

Friday April 24, 2020

**Offer closing date**

Tuesday May 12, 2020

**Issue date**

Monday May 18, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

LEPIDICO LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

008894442

**1.3 ASX issuer code**

LPD

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

Monday April 20, 2020

**1.6 The Proposed issue is:**

A standard +pro rata issue (non-renounceable or renounceable)

**1.6a The proposed standard +pro rata issue is:**

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +Security Code and Description**

LPD : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

Yes

Details of +securities proposed to be issued

**ASX +Security Code and Description**

LPD : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)**

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

9

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum Number of +securities proposed to be issued**

514,852,045

**Purpose of the issue**

The Company intends to apply the net funds raised from the Entitlements Offer as follows:

- a) production development including Pilot Plant operation
- b) securing offtake, reagents & debt financing options for Phase 1 Project
- c) Mineral resource development and gold exploration, Namibia, and
- d) Working capital.

**Offer price details for retail security holders****Issue Currency**

AUD - Australian Dollar

**Offer Price per +security**

AUD 0.00700

**Estimated or Actual?** Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** Yes**Provide the oversubscription details**

The Company will allow Eligible Shareholders (excluding related parties of the Company) to apply for Shares and New Options under the Shortfall Offer subject to such applications received by the Closing Date.

**May a scale back be applied to this event?** Yes**Provide the scale back details**

The Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?** YesAttaching +Security

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**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?** New classAttaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

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**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +Security Code**

New class-code to be confirmed

**+Security Description**

Options

**+Security Type**

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

2

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum Number of +securities proposed to be issued**

257,426,023

**Offer price details for retail security holders**

**Issue Currency**

AUD - Australian Dollar

**Offer Price per +security**

AUD 0.00000

**Estimated or Actual?**

Actual

**Oversubscription & Scale back details**

**Are +security holders allowed to oversubscribe?**

Yes

**Provide the oversubscription details**

Eligible Shareholders may apply for oversubscriptions under the Entitlement Offer for New Shares at the Entitlement Offer price, with attaching free options on a 1:2 basis.

**May a scale back be applied to this event?**

No

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes



Options details

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**+Security Currency**

AUD - Australian Dollar

**Exercise Price**

AUD 0.0200

**Expiry date**

Wednesday May 18, 2022

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

LPD : ORDINARY FULLY PAID

**Please provide any further information relating to the principal terms of the +securities**

Refer to Prospectus.

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Details of company options where holders entitled to participate in the offer

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**ASX +Security Code and Description**

LPDOA : OPTION EXPIRING 30-SEP-2020

**Date Option must be exercised by**

Wednesday April 22, 2020

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**ASX +Security Code and Description**

LPDOB : OPTION EXPIRING 05-JUN-2022

**Date Option must be exercised by**

Wednesday April 22, 2020

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Part 3C - Timetable

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**3C.1 +Record date**

Friday April 24, 2020

**3C.2 Ex date**

Thursday April 23, 2020

**3C.3 Date rights trading commences**

Thursday April 23, 2020

**3C.4 Record date**

Friday April 24, 2020

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**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

Tuesday April 28, 2020

**3C.6 Offer closing date**

Tuesday May 12, 2020

**3C.7 Last day to extend the offer closing date**

Thursday May 7, 2020

**3C.8 Date rights trading ends**

Tuesday May 5, 2020

**3C.9 Trading in new +securities commences on a deferred settlement basis**

Wednesday May 6, 2020

**3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors**

Thursday May 14, 2020

**3C.11 Issue date**

Monday May 18, 2020

**3C.12 Date trading starts on a normal T+2 basis**

Tuesday May 19, 2020

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

Thursday May 21, 2020

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Mahe Capital Pty Ltd

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Lead Manager fee of \$60,000 plus 1% of amount raised under the Offer and 5% Placement Fee on shortfall placed in addition to the underwritten amount.

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Mahe Capital Pty Ltd



**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

\$1,500,000

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

Underwriting fee of 5% of the underwritten amount.

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Refer to section 8.4 of the Prospectus.

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Legal fees, ASX and Share Registry Fees.

Part 3F - Further Information

**3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue**

Net funds are intended to be applied to Phase 1 Project Product (P1P) development, qualification & offtake (incl. Pilot Plant operation), securing a P1P debt finance package, Mineral resource development and gold exploration, and working capital.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue**

Brunei Darussalam, Canada, China, Germany, Hong Kong, Indonesia, Ireland, Japan, Korea, Malaysia, Namibia, Saudi Arabia, Singapore, Switzerland, UAE, USA.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details**

The offer will be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing securities.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

The Prospectus will be made available on the Company's website at: [www.lepidico.com](http://www.lepidico.com).





**3F.7 Any other information the entity wishes to provide about the proposed issue**

Refer Prospectus.