

ASX / MEDIA ANNOUNCEMENT



14 May 2020

Entitlement Offer closes Oversubscribed

- **Offer closes oversubscribed with additional applications scaled back; Offer and placement raise \$3.86 million**
- **Significant support from shareholders and new investors**
- **Lithium, caesium and rubidium sample generation to commence immediately for provision to prospective customers**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to advise that the Renounceable Entitlements Offer announced on 20 April 2020 (the “Offer”) has been well supported by the Company’s shareholders and new investors and closed oversubscribed.

The Offer has raised \$3.6 million (before costs) and the Company will issue 514,852,045 new shares and 257,426,023 new options in accordance with the Offer timetable. The new options will be listed under the ASX code LPDOC.

High demand from new investors resulted in subscriptions being scaled back, with the Company agreeing to place a further 37,215,428 fully paid ordinary shares at \$0.007 with 18,607,714 attaching LPDOC options to raise an additional \$260,508 (“Placement”). Shareholder approval is not required for the Placement, which will be made using the Company’s existing capacity under Listing Rule 7.1. Funds from the Placement will be used to supplement working capital.

The Company would like to thank all its shareholders for their ongoing support during these challenging times and welcomes new shareholders to the register. Mahe Capital advised the Company and acted as Lead Manager and Underwriter.

Lepidico will use the net proceeds from the Offer to immediately commence Phase 1 Project product development, qualification and offtake initiatives, with lithium, caesium and rubidium being prioritised. Environmental and Social Impact Assessment works will also now resume, following the recent lifting of COVID-19 related lockdown restrictions in Namibia, which will support debt finance activities. Key results for the integrated Phase 1 Project Feasibility Study remain on track for release at the end of this month.

The new securities are expected to be issued on Monday 18 May 2020, in accordance with the timetable in the prospectus.

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About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium chemicals. 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 complement the lithium market by adding low-cost lithium carbonate supply from alternative sources. More recently Lepidico has added LOH-Max[™] to its technology base, which produces lithium hydroxide from lithium sulphate without by-product sodium sulphate. The Company is currently conducting a Feasibility Study for a 5,000 tonne per annum (LCE) capacity Phase 1 lithium chemical plant, targeting commercial production for 2021. Work is currently being undertaken to incorporate LOH-Max[™] into the Phase 1 Plant Project engineering. Feed to the Phase 1 Plant is planned to be sourced from the Karibib Lithium Project in Namibia, 80% owned by Lepidico where a predominantly Measured and Indicated Mineral Resource of 11.24 Mt grading 0.43% Li₂O, (including Measured Resources of 2.20 Mt @ 0.57% Li₂O, Indicated Resources of 6.66 Mt @ 0.38% Li₂O and Inferred Resources of 2.37 Mt @ 0.43%, at a 0.15% Li₂O cut-off) is estimated (ASX announcement of 30 January 2020).

Forward-looking Statements

All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Lepidico, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Lepidico that could cause Lepidico's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this release will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Lepidico does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this release, except where required by applicable law and stock exchange listing requirements.