

**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 20 April 2020 (**Prospectus**) issued by Lepidico Ltd (ACN 008 894 442) (**Company**).

This Supplementary Prospectus is dated 14 May 2020 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 37,215,428 Shares at an issue price of \$0.007 per Share to raise up to \$260,508 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 up to an additional \$260,508 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 37,215,428 Shares at an issue price of \$0.007 per Share to raise up to \$260,508 together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued.*

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A maximum of 37,215,428 Shares and 18,607,714 New Options will be issued pursuant to the Additional Offer to raise up to \$260,508. 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 \$3,524,022 (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 4,633,668,407 as at the date of this Prospectus to 5,185,735,880 Shares; and*
- (c) *increase the number of Options on issue from 638,448,934 as at the date of this Prospectus to 914,482,671 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 2020	PROFORMA 31 March 2020
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,924,756	6,458,761
Trade and other receivables	765,610	765,610
<b>TOTAL CURRENT ASSETS</b>	3,690,366	7,224,371
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	74,220	74,220
Property, plant and equipment	4,010,797	4,010,797
Exploration costs capitalised	38,370,763	38,370,763
Intangible asset	24,827,583	24,827,583
<b>TOTAL NON-CURRENT ASSETS</b>	67,283,363	67,283,363

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	<b>UNAUDITED</b> <b>31 March 2020</b>	<b>PROFORMA</b> <b>31 March 2020</b>
<b>TOTAL ASSETS</b>	70,973,729	74,507,734
<b>CURRENT LIABILITIES</b>		
Trade and other payables	145,043	145,043
Short-term provisions	94,496	94,496
Liability component of convertible note	5,664,975	5,664,975
<b>TOTAL CURRENT LIABILITIES</b>	5,904,514	5,904,514
<b>NON-CURRENT LIABILITIES</b>		
Deferred revenue	7,420,976	7,420,976
<b>TOTAL NON-CURRENT LIABILITIES</b>	7,420,976	7,420,976
<b>TOTAL LIABILITIES</b>	13,325,490	13,325,490
<b>NET ASSETS</b>	57,648,239	61,182,244
<b>EQUITY</b>		
Share capital	76,603,880	80,137,885
Reserves	2,732,332	2,732,332
Equity component of convertible note	990,000	990,000
Accumulated losses	(29,267,936)	(29,267,936)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	51,058,276	54,592,281
<b>NON-CONTROLLING INTEREST</b>	6,589,963	6,589,963
<b>TOTAL EQUITY</b>	57,648,239	61,182,244

## 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	4,633,668,407
Shares offered pursuant to the Offer	514,852,045
Shares offered pursuant to the Additional Offer	37,215,428
<b>Total Shares on issue after completion of the Offer and the Additional Offer<sup>1</sup></b>	<b>5,185,735,880</b>

## Options

	<b>Number</b>
<b>Options currently on issue:</b>	
Unquoted exercisable at \$0.025 on or before 21 November 2022	55,000,000
Unquoted exercisable at \$0.025 on or before 21 November 2022	18,000,000
Unquoted exercisable at \$0.091 on or before 23 December 2020	50,000,000
Unquoted exercisable at \$0.026 on or before 22 November 2021	65,000,000
Unquoted exercisable at \$0.04 on or before 25 October 2021	9,450,000
Unquoted exercisable at \$0.10 on or before 31 March 2022	945,000
Unquoted exercisable at \$0.10 on or before 21 June 2022	3,921,982
Unquoted exercisable at \$0.35 on or before 26 February 2023	5,967,000
Unquoted exercisable at \$0.02 on or before 14 January 2024	18,900,000
Quoted exercisable at \$0.045 on or before 30 September 2020	220,518,031
Quoted exercisable at \$0.05 on or before 11 July 2022	190,746,921
<b>New Options to be issued pursuant to the Offer:</b>	
Quoted exercisable at \$0.02 on or before the second anniversary of date of issue	257,426,023
<b>New Options to be issued pursuant to the Additional Offer:</b>	
Quoted exercisable at \$0.02 on or before the second anniversary of date of issue	18,607,714
<b>Total Options on issue after completion of the Offer and the Additional Offer</b>	<b>914,482,671</b>

## 2.7 Payments to Underwriter

Section 8.4 of the Prospectus is amended as follows:

*Mahe Capital Pty Ltd will be paid a fee of 5% of the total amount raised under the Additional Offer (equating to \$13,025).*

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

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### 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 \$330,467 (excluding GST) and are expected to be applied towards the items set out in the table below:*

	\$
ASIC fees	4,008
ASX fees	29,839
Underwriting fees	75,000
Manager to the Offer fees	111,040
Additional Offer fees	13,025
Legal fees	22,555
Printing and distribution	75,000
<b>Total Expenses</b>	<b>330,467</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.



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