

2 May 2022

Dear Option Holder

**LEPIDICO LTD – EXPIRY OF LISTED OPTIONS ON 18 MAY 2022 (ASX: LPDOC)**

In accordance with ASX Listing Rules, the Company provided you with a notice dated 10 March 2022 regarding the upcoming expiry of the Company listed options on 18 May 2022 (ASX: LPDOC).

The Company's records indicate that you remain a holder of the number of options (ASX: LPDOC) to subscribe for fully paid ordinary shares in the Lepidico Ltd (**Company**) set out on the exercise form as at the date of this letter. Each LPDOC listed option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the option.

The Company wishes to remind you that your option holding may be exercised **in whole or in part** by payment of \$0.02 for each option by no later than the expiry date of 18 May 2022. If payment is not received by 5:00pm (WST) on 18 May 2022 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these LPDOC listed options are:

- (a) Exercise the options on or before 18 May 2022.
- (b) Sell your options. Quotation of the options on ASX will cease at the close of trading on 12 May 2022.
- (c) Do nothing (i.e. allow your options to expire). If you do not exercise or sell your options, they will expire on 18 May 2022 and your right to subscribe for Shares in the Company at \$0.02 per Share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 5.1 of Appendix 6A of the ASX Listing Rules, the Company is required to advise option holders of the information contained in this notice, including the dates below.

Quotation of the underlying securities commences on a deferred settlement basis.	13 May 2022
LPDOC Listed Options expiry date	18 May 2022
Company lodges Appendix 2A	23 May 2022
Commencement of quotation of shares	24 May 2022

The closing market sale price of ordinary shares in the Company on the ASX was \$0.034 on 29 April 2022, being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of Shares on the ASX was \$0.044 on 4 and 5 April 2022; and
- the lowest market sale price of Shares on the ASX was \$0.03 on 7, 8 and 9 March 2022.

Attached to and forming part of the notice is a LPDOC listed option exercise form that is personalised to show your current holding of LPDOC listed options. To exercise your options please follow the instructions set out on the form.

Should you have any queries in relation to this matter please contact the Company by telephone on (08) 9363 7800 or the Company's share registry, Automic Share Registry by telephone on 1300 288 664. The Company encourages you to seek your own independent professional advice in deciding whether or not to exercise your options.

**Shontel Norgate**

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