



Announcement Summary

Entity name

LEPIDICO LTD

Announcement Type

New announcement

Date of this announcement

Thursday May 20, 2021

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)

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Options exercisable	370,562,845
LPD	ORDINARY FULLY PAID	741,125,690

Ex date

Tuesday May 25, 2021

+Record date

Wednesday May 26, 2021

Offer closing date

Friday June 11, 2021

Issue date

Friday June 18, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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

ABN

Registration Number

99008894442

1.3 ASX issuer code

LPD

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday May 20, 2021

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

1

7

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

741,125,690

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01300

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?** Yes**Describe the limits on over-subscription**

Allocation of the Shortfall Securities is at the absolute discretion of the Directors, in consultation with the Underwriter. There is no guarantee that Eligible Shareholders will receive Shortfall Securities applied for under the Shortfall Offer. The Directors and the Underwriter 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 a scale back be applied if the offer is over-subscribed? Yes**Describe the scale back arrangements**

If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

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

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 class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

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 exercisable

+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 (subject to rounding)

370,562,845

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes



Describe the limits on over-subscription

Allocation of the Shortfall Securities is at the absolute discretion of the Directors, in consultation with the Underwriter. There is no guarantee that Eligible Shareholders will receive Shortfall Securities applied for under the Shortfall Offer. The Directors and the Underwriter 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 a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

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

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0260

Expiry date

Sunday June 18, 2023

Details of the type of +security that will be issued if the option is exercised

LPD : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:LPD).

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to accompanying prospectus lodged 20/5/21.

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

ASX +security code and description

LPDOB : OPTION EXPIRING 05-JUN-2022

Date Option must be exercised by

Monday May 24, 2021

ASX +security code and description

LPDOC : OPTION EXPIRING 18-MAY-2022



Date Option must be exercised by

Monday May 24, 2021

Part 3C - Timetable

3C.1 +Record date

Wednesday May 26, 2021

3C.2 Ex date

Tuesday May 25, 2021

3C.3 Date rights trading commences

Tuesday May 25, 2021

3C.4 Record date

Wednesday May 26, 2021

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

Friday May 28, 2021

3C.6 Offer closing date

Friday June 11, 2021

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

Tuesday June 8, 2021

3C.8 Date rights trading ends

Friday June 4, 2021

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

Monday June 7, 2021

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

Tuesday June 15, 2021

3C.11 +Issue date

Friday June 18, 2021

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

Monday June 21, 2021

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

Wednesday June 23, 2021



Part 3E - Fees and expenses

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 has been appointed as lead manager and underwriter to the Offer.

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

Refer to section 8.4 of the accompanying Prospectus dated 20/5/21.

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

Yes

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

Mahe Capital Pty Ltd has been appointed as lead manager and underwriter to the Offer.

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

The Company and the Underwriter have entered into an underwriting agreement (Underwriting Agreement), pursuant to which the Underwriter agreed to underwrite the Offer for 555,844,230 Shares and 277,922,115 New Options (Underwritten Securities) totalling \$7,225,975 (Underwritten Amount).

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

Refer to section 8.4 of the accompanying Prospectus dated 20/5/21.

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 accompanying Prospectus dated 20/5/21.

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

ASX, Share Registry and Legal Fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer to accompanying announcement dated 20/5/21 and prospectus dated 20/5/21.

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
Malaysia
Namibia
New Zealand
Singapore
Switzerland
United Arab Emirates
United States

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 of the offer to eligible beneficiaries

Refer accompanying prospectus dated 20/5/21.

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

www.lepidico.com

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

Refer accompanying prospectus dated 20/5/21.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes