



LEPIDICO

12 April 2024

Name
Address
Address
Address
Address

Dear Shareholder

LEPIDICO LTD – PRO-RATA RENOUNCEABLE RIGHTS ISSUE

As announced on 4 April 2024, Lepidico Ltd (ACN 008 894 442) (**Company**) is undertaking a 1:5 pro rata renounceable rights issue (**Rights Issue** or **Offer**) of approximately 1,909,576,987 fully paid ordinary shares (**New Share**) to raise approximately \$5,728,731. For every two (2) New Shares subscribed for and issued, the Company will issue one (1) free-attaching listed option (**New Option**) exercisable at \$0.009 per Option on or before the date that is 30 months from the date of issue. The issue price of New Shares under the Offer is \$0.003 each (**Issue Price**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 4 April 2024.

The Company proposes to use the funds raised to complete the arrangement of financing for the integrated Phase 1 Project including lender due diligence and securing a strategic partner, expenses of the Offer, business development and general working capital.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (WST) on 10 April 2024, whose registered address is in Australia, New Zealand or Canada (Ontario province).

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 1,909,576,987 New Shares resulting in total Shares on issue of approximately 9,547,884,935 and approximately 954,788,494 New Options resulting in total Options on issue of 1,765,706,753, based on the Offer being fully subscribed.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand or Canada (Ontario province) (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1 (a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand and Canada (Ontario province) compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

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The Company has appointed Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517 246) (**Nominee**) as nominee to sell the rights to subscribe for New Shares pursuant to the Prospectus (**Entitlements**) to which Ineligible Shareholders are entitled. The Nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

Any interest earned on the proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to Ineligible Shareholders.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the Nominee may sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

There is no guarantee that the Nominee will be able to sell Entitlements of Ineligible Shareholders on ASX and Ineligible Shareholders may receive no value for the Entitlements. Both the Company and the Nominee take no responsibility for the outcome of the sale of such Entitlements or the failure to sell such Entitlements.

If you have any queries concerning the Rights Issue, please contact your financial adviser or Alex Neuling, Joint Company Secretary, on +61 8 9363 7800.

Yours sincerely

Alex Neuling
Joint Company Secretary
Lepidico Ltd