

QUARTERLY ACTIVITIES REPORT

for the period ending 30 September 2017

(All figures are unaudited and in A\$ unless stated otherwise)

Key Points

Operations

- Engineering for the Phase 1 L-Max[®] Plant Feasibility Study, conducted by Lycopodium, continues and is on track for completion by end December 2017. Permitting works have commenced and are scheduled for completion in the September 2018 quarter.
- Resource definition drill program at the Alvarrões Lepidolite Mine in Portugal completed, with multiple mineralised pegmatite sills identified that exhibit significant down-dip continuity. Maiden JORC Code compliant resource estimate scheduled for December 2017 quarter.
- Farm-in agreement signed to earn up to 75% of the lithium rights in the Moriarty Lithium Project from Maximus Resources. Field work to commence in December 2017 quarter.
- Drilling at PEG 9 lepidolite prospect in Western Australia scheduled to commence following receipt of required permits.

Corporate

- Cash position as at 30 September 2017 of \$1.7 million and no debt.
- National and regional patent process for the L-Max[®] Technology proceeding.
- Galaxy Resources subscribes \$2.9 million for a 12% interest in the Company.
- A one for six basis entitlements offer at \$0.01 per share partially underwritten by Lead Manager, CPS Capital Group to raise up to approximately \$4.0 million launched.

OVERVIEW & OUTLOOK

Proceeds from the share placement to Galaxy Resources coupled with the current entitlements offer will see the Company fully funded for the completion of the Phase 1 L-Max[®] Plant Feasibility Study, plus planned Mineral Resource definition and exploration programs.

Phase 1 L-Max[®] Plant Feasibility Study work continued during the quarter, with Lycopodium now well advanced on process design activities. Knight Piesold has commenced the permitting and residue storage facility engineering work-streams for the Study with final site selection for the process plant expected during the December 2017 quarter.

Upstream lithium mica feed to the Phase 1 Plant is to be provided from as many as three lepidolite deposits: the Alvarrões Lepidolite Mine via ore offtake arrangement with Grupo Mota; Separation Rapids (NI43-101 compliant Mineral Resource) via concentrate offtake arrangement with Avalon Advanced Materials Inc; and/or Lepidico's farm-in lithium projects in Western Australia.



OPERATIONS

Feasibility Study – Phase 1 L-Max[®] Plant

Work on all near critical path activities for the Phase 1 L-Max[®] Plant Feasibility Study (the “Study”) continued during the quarter, including: L-Max[®] process design, Mineral Resource definition programs, mine planning at Alvarrões, logistics trade-off studies to finalise site selection and permitting.

During the period the Company appointed Lycopodium Minerals Pty Ltd, a subsidiary of Lycopodium Limited (ASX:LYL) (“Lycopodium”) for the provision of engineering services for the Study. Lycopodium has offices located in both Australia and Canada, and a strong track record with over 25 years’ experience in minerals project engineering and implementation, making it ideally suited for the study work being undertaken.

Lycopodium demonstrated its belief in Lepidico’s strategy and the L-Max[®] technology by electing to receive payment for the anticipated fees for its engineering services in Lepidico shares. Under the terms of the agreement Lepidico issued 45,000,000 new fully paid ordinary shares to Lycopodium. These new shares are subject to escrow restrictions pending completion of the Study and are also subject to pro-rata buyback and cancellation provisions (subject to Shareholder approval) should the Study be terminated prior to completion (for further detail see ASX Announcement dated 3 August 2017).

The permitting and residue storage facility engineering work-streams for the Phase 1 L-Max[®] Plant Project commenced in September with the appointment of Knight Piésold Consulting. Initial work involved the desktop assessment of prospective L-Max[®] plant site and residue storage facility locations. More detailed evaluations have commenced for short-listed sites, all of which are located within industrial parks serviced by excellent existing infrastructure.

The Study has contemplated locations in Canada along the trans-Canada railway line from Winnipeg in the west to Montreal in the east. Strategic locations along this corridor, based on the proximity to the major reagents required by the L-Max[®] process, have been identified and final site selection is scheduled to be made during the December 2017 quarter.

Engagement with various Provincial Ministries and other potential key stakeholders continued during the quarter, with the objective of assessing the support and incentives that can be extended to Lepidico for expediting the development of its Phase 1 Plant Project in Eastern Canada. Introductory meetings were held in September 2017 with representatives from the Province of Ontario and the City of Sudbury. This follows similar meetings held with the City of Kenora in May 2017. Further permitting related forums are arranged for the December quarter.

Final process design data for a 3.6 tonne per hour lithium mica concentrate L-Max[®] plant, capable of producing 2,500 to 3,000 tpa of battery grade lithium carbonate are expected to be completed by end December 2017. The process design pack for the upstream concentrator is scheduled to be completed during the March 2018 quarter.

Alvarrões, Portugal; Gonçalo Lepidolite Mine

The first Mineral Resource definition drilling program was completed at the Alvarrões Lepidolite Project in Portugal during the quarter. The program comprised 19 diamond core holes for 1,245.50 m of HQ core (Figure 1 and Table 1). Interpretation and modelling of the drill results is underway with the aim of defining a maiden JORC Code compliant Mineral Resource estimate for Alvarrões in October 2017.

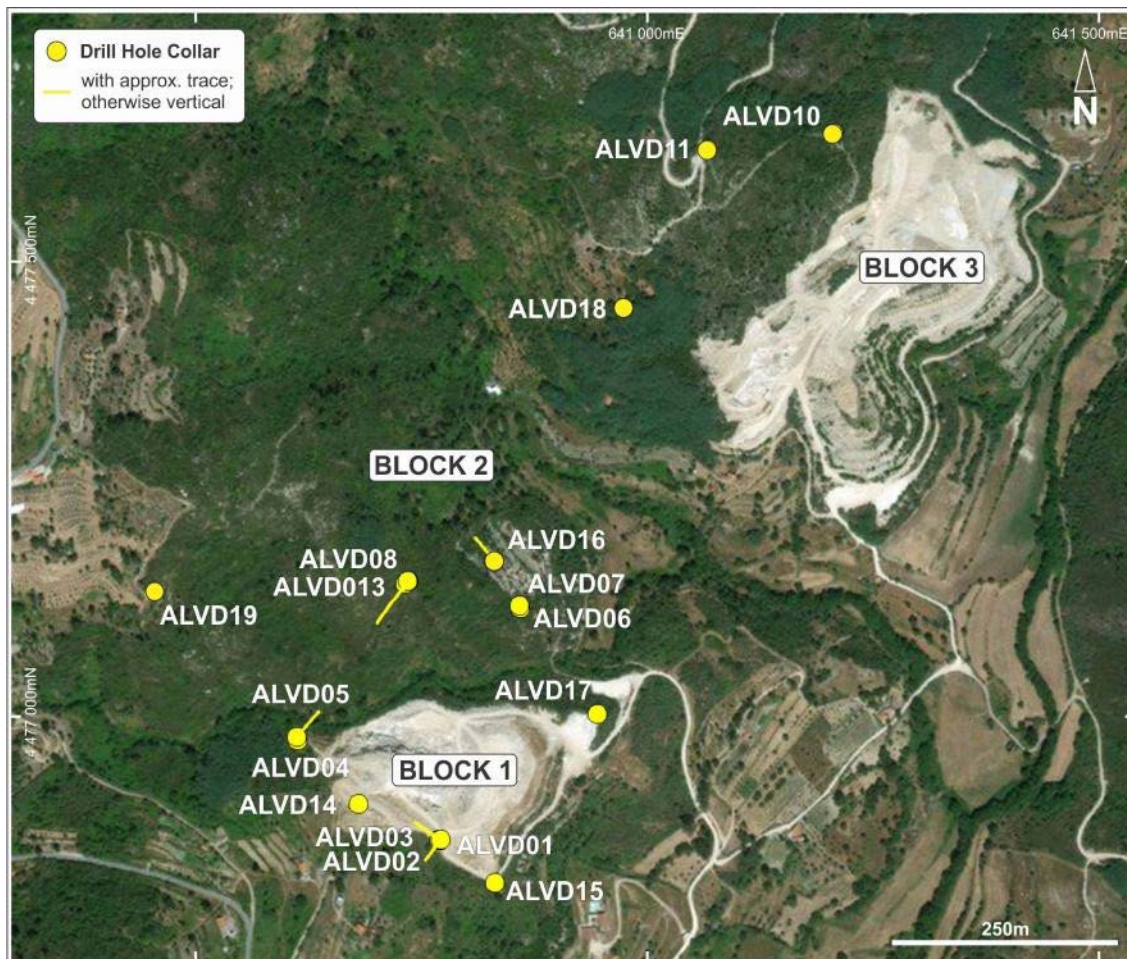


Figure 1. The lithium pegmatites at Alvarrões have been confirmed by drilling to extend at least 900 m along strike (ALVD19 to ALVD10) and 500 m down-dip (ALVD15 to ALVD19). All holes intersected mineralised lepidolite-bearing pegmatites. The system remains open in all directions.

The Alvarrões drilling identified an extensive system of lithium-mica mineralised pegmatites. The results demonstrate the continuity and predictability of the multiple lepidolite-bearing pegmatite sills over a strike extent of at least 900 m, providing confidence that the pegmatite system will be of a sufficient scale and quality to provide long-term lepidolite concentrate feed for the Company's Phase 1 L-Max[®] Plant, proposed to be built in Eastern Canada.

Detailed results from the full drill program were reported to the market on 28 September 2017, 20 July 2017, 28 August 2017 and 21 September 2017.

Following completion of the Alvarrões Mineral Resource estimate, it is expected that an infill and extensional program of reverse circulation drilling will be implemented to both increase the confidence of the Mineral Resource and test for extensions of the mineralisation.

Lepidico focused its initial drilling program on a 1.5 km long zone down dip from the two operating open pits of the Gonçalo Lepidolite Mine. The mineralisation occurs in a series of flat-lying pegmatite sills, up to around five metres in thickness, hosted in the Guarda granite.

Table 1. Alvarrões diamond drilling (HQ) drill hole location data*

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (mag)	Dip	Depth (m)
ALVD01	640786	4476871	608	0	-90	38.35
ALVD02	640785	4476872	609	306	-51	51.00
ALVD03	640787	4476872	608	215	-51	44.00
ALVD04	640627	4476979	617	0	-90	95.00
ALVD05	640626	4476982	617	40	-55	64.75
ALVD06	640871	4477129	598	0	-90	22.50
ALVD07	640870	4477132	598	0	-90	56.00
ALVD08	640743	4477154	630	0	-90	108.60
ALVD09	641207	4477658	630	0	-90	9.85^
ALVD10	641208	4477658	630	0	-90	103.00
ALVD11	641068	4477638	665	0	-90	110.20
ALVD12	640746	4477156	630	215	-50	19.00^
ALVD13	640745	4477156	630	215	-50	89.40
ALVD14	640696	4476910	630	74.5	-90	71.60
ALVD15	640848	4476826	600	0	-90	43.00
ALVD16	640841	4477180	600	320	-60	66.25
ALVD17	640958	4477014	592	0	-90	50.60
ALVD18	640980	4477461	638	0	-90	77.60
ALVD19	640485	4477137	672	0	-90	124.80
				Total metres:		1245.50

*Hand-held GPS; all holes being re-surveyed by differential GPS.

^ Holes ALVD09 and ALVD12 abandoned; not sampled. Redrilled as ALVD10 and ALVD13, respectively.

The work at Alvarrões is part of Lepidico’s Mineral Resource definition program to establish a multi-deposit inventory of high-quality lithium mica Mineral Resources to provide feedstock for not just the proposed Phase 1 L-Max® Plant in Canada but also conceptual larger-scale Phase 2 plants.

Separation Rapids Lithium Project

In July 2017 Avalon Advanced Materials Inc (TSX-V:AVL) issued a news release highlighting the positive results from its Spring 2017 diamond drilling program at the Separation Rapids Lithium Project in Ontario, Canada.

Importantly, from Lepidico’s perspective, in addition to the deposit’s petalite resource, the drilling results substantially enhance the lepidolite potential at Separation Rapids. In part, Avalon stated, “The results confirm that high-grade lepidolite mineralization comprises approximately 20% of the known lithium resource and is open for expansion...”

Avalon's Spring 2017 diamond drilling program comprised five holes totalling 1,470 metres, with three of the holes intersecting dominantly lepidolite-rich pegmatite dykes:

- SR17-71 intersected lepidolite mineralisation averaging 1.18% Li₂O over a 15.4 m true width;
- SR17-72 intersected lepidolite-rich pegmatite over a 22.03 m true width averaging 1.11% Li₂O; and
- SR17-74 intersected a series of five lepidolite-rich dykes ranging in thickness from 1.2 to 6.2 metres, with a cumulative thickness of 21.72 m of lepidolite-rich mineralisation.

Avalon had included the lepidolite information into its drill-hole database to create a resource block model that domains both petalite and lepidolite dominant mineralisation, to develop an updated resource estimate for the Separation Rapids lithium deposit.

As previously advised, Avalon and Lepidico have entered into a non-binding letter of intent ("LOI") under which it is contemplated that Avalon would sell a minimum of 15,000 tonnes per annum of lepidolite concentrate – produced from its planned demonstration-scale pilot flotation plant to be located in Kenora – to Lepidico for processing at its planned Phase 1 commercial lithium carbonate production facility in eastern Canada.

Moriarty Lithium Project, Maximus Resources, WA; farm-in agreement (earning 75%)

On 21 August 2017 the Company announced that it signed a Binding Term Sheet with Maximus Resources Limited (ASX:MXR) ("Maximus") under which Lepidico can earn a 75% interest in Maximus's lithium rights in the Spargoville Project, located 70 km south of Kalgoorlie in Western Australia. These lithium rights are known as the Moriarty Lithium Project. The Project is some 70 km² in area and includes approximately 15 km of strike of mafic-ultramafic rocks of the Norseman-Wiluna greenstone belt, situated 20 km south of the Mt Marion Lithium Mine (Figure 2).

Specifically, the project contains several known occurrences of LCT-type pegmatites, including lithium- mica (lepidolite) pegmatites at the Lefroy prospect, from where Maximus reported a 200 m long pegmatite averaging 3.55% Li₂O, and a peak value of 4.97% Li₂O (Figures 3 and 4) (see Maximus ASX announcement dated 23 May 2016).

Maximus reported additional lithium occurrences at the Landor and Larkinvillie prospects (Figure 2), while mapping by the Geological Survey of WA showed the presence of pegmatites within the project area that were considered similar to the pegmatites hosting the nearby Mt Marion lithium deposit operated by Mineral Resources Ltd.

The presence of notable lithium micas within the Moriarty pegmatites gives rise to the potential for lithium mica resources that would be ideally suited for processing with the Company's proprietary L- Max[®] technology.

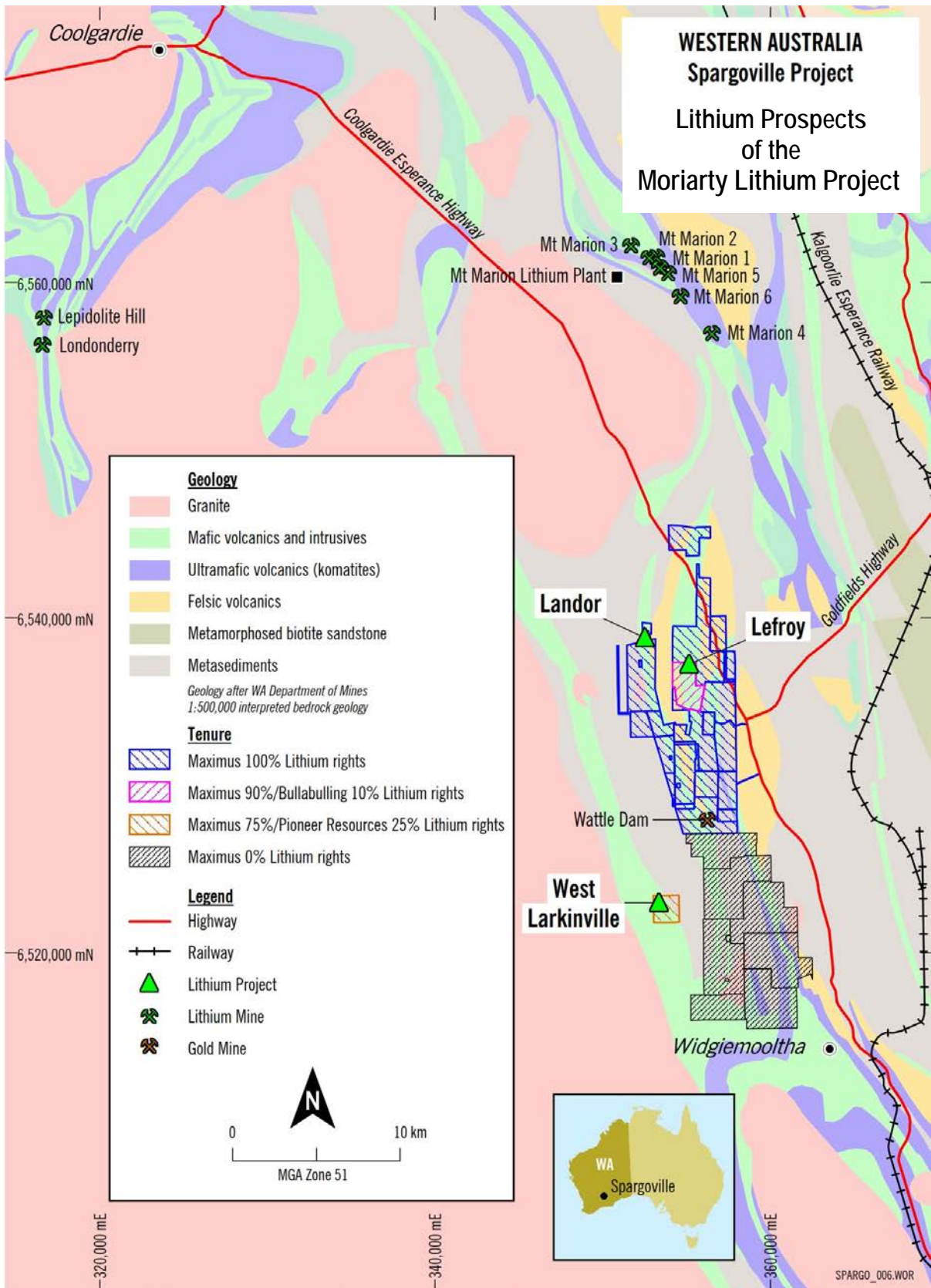
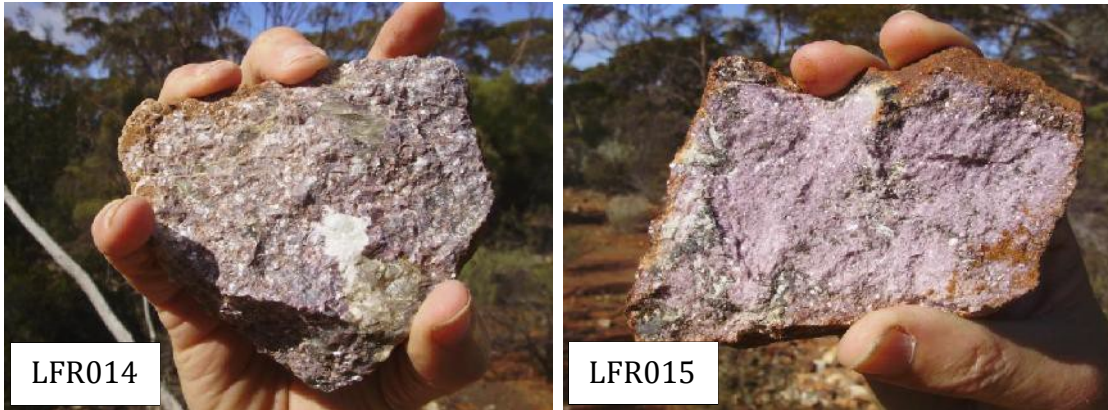


Figure 2. Moriarty Lithium Project, being the lithium rights held by Maximus Resources over the Spargoville Project (blue, pink and brown tenure). Lepidico is earning 75% of Maximus's lithium rights. Maximus retains all gold and other metal rights.



Figures 3 and 4. Li-mica (lepidolite) in pegmatite from the Lefroy prospect. Samples grade 3.14% Li₂O (LFR014) and 3.55% Li₂O (LFR015). From MXR ASX announcement dated 23 May 2016.

Lepidico can earn 75% of Maximus's lithium rights by satisfying the following terms:

- i) On execution of the Term Sheet, payment to Maximus of \$80,000 in Lepidico shares, at a 5 day VWAP issue price (see below);
- ii) Six months after execution, payment to Maximus, at Lepidico's discretion, of \$120,000 in cash or Lepidico shares at a 5 day VWAP issue price; and
- iii) 12 months after execution, payment to Maximus, at Lepidico's discretion, of \$150,000 in cash or Lepidico shares at a 5 day VWAP issue price.

Lepidico has the discretion to accelerate any or all of the above payments.

At any time within three years after the third payment Lepidico can choose to secure 100% of the Lithium Rights by making a payment to Maximus of \$400,000 which can be made, at Lepidico's discretion, as either cash, or a combination of 50% cash and 50% in Lepidico shares at a 5 day VWAP issue price.

Under the terms of the agreement with Maximus, the Company issued 6,333,432 new fully paid ordinary shares to Maximus.

Field work at Moriarty is intended to commence in the December 2017 quarter.

PEG 9, Pioneer Dome, Norseman WA; farm-in agreement (earning up to 75%)

Detailed mapping of the Peg 9 area on a 1:100 scale was completed in the June quarter. This work revealed sub-cropping lepidolite pegmatite extending over a 400 m x 200 m zone, thereby significantly extending the previous strike estimate of approximately 200 m.

This information will be used to optimise hole locations for the proposed maiden drilling program at the prospect, scheduled to commence following receipt of the required permits. A drilling contractor has been engaged.

A Conservation Management Plan (CMP) for the Peg 9 area has been submitted to the Department of Biodiversity, Conservation and Attractions (DBCA) (previously the Department of Parks and Wildlife) for approval. Submission for final approval by the Department of Mines, Industry Regulation and Safety (DMIRS) is anticipated during the December 2017 quarter.

Lemare Spodumene Project, Quebec, Canada (option to earn up to 75%)

The results from the second stage of diamond drilling of the 600 metre long SW Extension of the Lemare spodumene pegmatite (Figures 5 – 7) were reported in the September 2017 quarter. A total of 15 holes, for 1,527 m of NQ core, were drilled on nominal 50 m sections along the mapped extension of the spodumene-bearing pegmatite to the SW of a lake and the discovery zone that was drilled last year.

Multiple wide intercepts were returned from the SW Extension, confirming Lemare as a significant spodumene deposit, including:

33.7 m @ 0.94% Li₂O, from 9.60 m, in hole LE-17-29

18.0 m @ 2.00% Li₂O, from 6.80 m, in hole LE-17-30

These results build on the spodumene mineralisation identified by last year's drilling at the Lemare discovery deposit, as reported on 24 November 2016, that included:

28.5 m @ 2.15% Li₂O, from 5.50 m, in hole LE-16-13

24.0 m @ 1.87% Li₂O, from 13.5 m, in hole LE-16-14

21.0 m @ 1.75% Li₂O, from 38.8 m, in hole LE-16-03

A full list of significant intercepts (>0.5% Li₂O) from the SW Extension program are presented in Table 2 and hole location data is provided in Table 3.

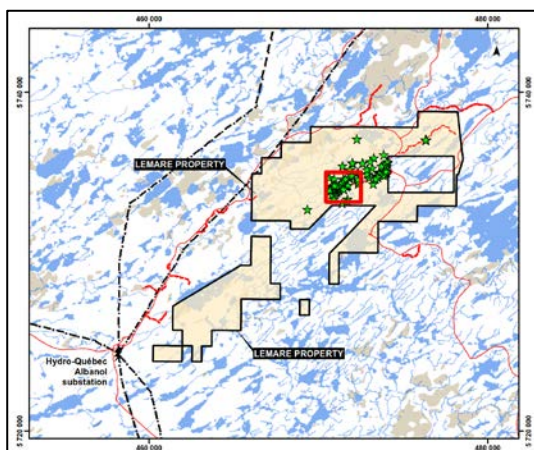


Figure 5. Lemare project outline

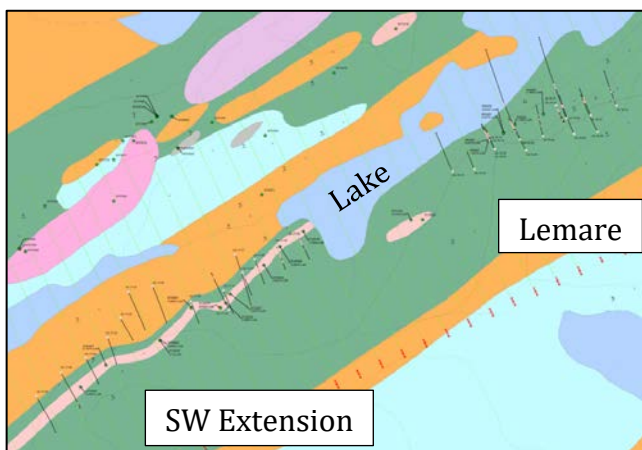


Figure 6. Location of Lemare and SW Extension

The Lemare Spodumene Project is some 70 km² in area and is secured by the Lemare Option Agreement between the Company and project owner Critical Elements Corporation (TSX-V: CRE).

Under the terms of the Agreement, the Company is earning up to a 75% interest in the Project. To maintain its position, the Company had an initial requirement to spend C\$800,000 on exploration by 31 August 2017 (extended from 31 December 2016 by agreement with CRE). With completion of the Stage 2 drilling program Lepidico has met this requirement.

To complete the earn-in to an initial 50% interest in the project, the Company is to fund a further C\$1.2M of exploration and delineate a JORC Code compliant Mineral Resource by 31 August 2018. The Company can earn a further 25% interest by completing a feasibility study and an environmental

study on Lemare by 30 June 2020 and by making a payment of C\$2.5M (in cash or shares) to Critical Elements Corporation.

Results generated to date suggest that the Lemare property has the potential to host a significant spodumene resource. The next phase of work for the Lemare Spodumene Project will be developed following completion of a geological reinterpretation of the SW Extension in the December 2017 quarter.

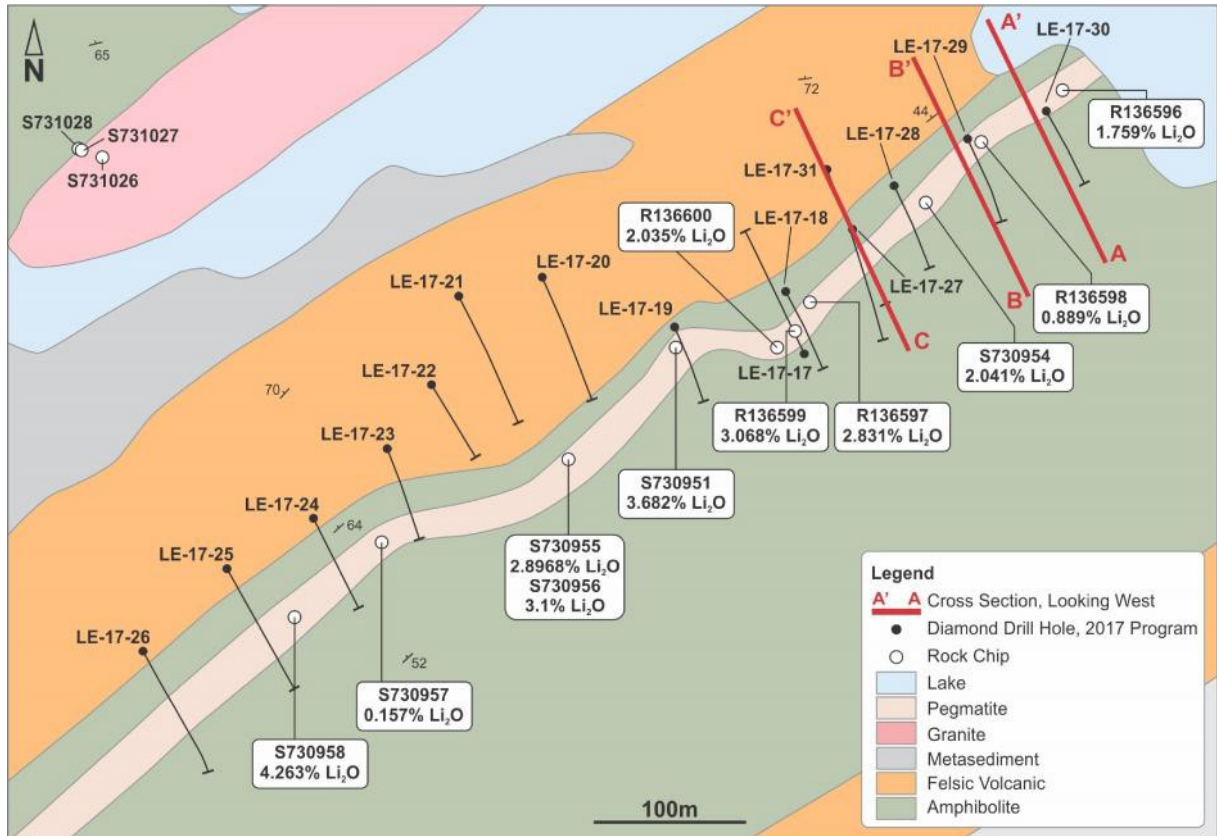


Figure 7. Lemare SW Extension, simplified geology showing location of drill holes and cross-sections.

Table 2. Lemare Spodumene Project, diamond drilling significant intersections (>0.5% Li₂O) from the SW Extension (June 2017) and Lemare (October 2016)

Lemare Hole Id	From (m)	To (m)	Down-hole Intercept (m)	Li ₂ O (>0.5%) ¹
SW Extension, 2017				
LE-17-17	109.70	111.80	2.10	1.37
LE-17-18	11.50	14.80	3.30	1.90
"	25.30	26.80	1.50	0.83
LE-17-19	3.00	6.80	3.80	1.09
"	11.70	13.20	1.50	1.02
"	32.70	33.80	1.10	0.72
"	46.10	47.10	1.00	1.88
LE-17-27	13.30	18.30	5.00	1.58
"	19.10	21.50	2.40	0.84
"	25.00	25.70	0.70	0.52
"	27.80	28.50	0.70	1.11
"	33.20	36.60	3.40	1.86
LE-17-28	22.50	24.00	1.50	1.24
"	30.00	37.30	7.30	1.18
"	40.90	47.00	6.10	2.26
"	51.30	52.80	1.50	1.21
LE-17-29	9.60	43.30	33.70	0.94
including	17.70	30.70	13.00	1.42
And	37.90	43.30	5.40	1.44
"	52.30	58.10	5.80	1.53
LE-17-30	6.80	24.80	18.00	2.00
"	39.30	42.30	3.00	2.28
LE-17-31	62.00	63.00	1.00	1.90
"	71.70	73.00	1.30	1.23
Lemare, 2016²				
LE-16-01	40.70	56.60	15.90	1.26
LE-16-03	38.80	59.80	21.00	1.75
LE-16-04	29.30	32.30	3.00	0.96
"	46.90	51.90	5.00	1.12
"	62.30	63.30	1.00	1.23
LE-16-05	35.20	40.50	5.30	1.79
"	46.00	47.75	1.75	2.28
LE-16-06	73.90	76.25	2.35	1.92
LE-16-07	36.00	51.00	15.00	1.62
LE-16-09	83.35	85.85	2.50	1.01
"	91.25	92.85	1.60	1.43
LE-16-11	9.50	10.50	1.00	1.26
LE-16-12	15.00	17.50	2.50	1.23
"	24.50	32.90	8.40	1.43
LE-16-13	5.50	34.00	28.50	2.16
LE-16-14	13.50	37.50	24.00	1.87
"	42.00	51.00	9.00	2.70

Notes:

- ^{1.} Li₂O derived by multiplying elemental Li assay by conversion factor of 2.153
- ^{2.} Lemare drilling reported to ASX on 24 November 2016 (under ASX code PLP).

Table 3. Lemare SW Extension, NQ diamond drilling June 2017, hole collar survey data, UTM Zone 18, NAD83.

Hole ID	N (m)	E (m)	Elevation (m)	Azimuth	Dip	Depth (m)
LE-17-17	5734109	471106	344	335	-50	123
LE-17-18	5734148	471095	341	155	-50	75
LE-17-19	5734125	471028	342	155	-50	75
LE-17-20	5734156	470950	343	155	-50	126
LE-17-21	5734145	470900	345	155	-50	129
LE-17-22	5734091	470884	347	155	-50	78
LE-17-23	5734052	470857	350	155	-50	90
LE-17-24	5734010	470813	350	155	-50	90
LE-17-25	5733980	470762	350	155	-50	126
LE-17-26	5733931	470712	350	155	-50	126
LE-17-27	5734185	471134	339	155	-50	75
LE-17-28	5734212	471159	337	155	-50	84
LE-17-29	5734240	471203	335	155	-50	81
LE-17-30	5734257	471249	333	155	-50	75
LE-17-31	5734222	471119	338	155	-50	174

East Pilbara Polymetallic Project, WA (E45/3326; 51%) (“Gobbos”)

The Gobbos Project, while prospective for copper mineralisation, is no longer a strategic fit for Lepidico and at the end of the quarter the Company had agreed terms to divest its 51% interest in this project to a private buyer.

CORPORATE

As at 30 September 2017, Lepidico's cash position was \$1.7 million, with no debt.

Lepidico secures strategic alliance with Galaxy Resources

Subsequent to the end of the reporting period the Company announced that one of the world's leading lithium mining companies, Galaxy Resources Limited (ASX:GXY), had subscribed for a 12 % private placement in Lepidico for \$2,917,509, comprising 291,750,900 shares at \$0.01 each. In addition, the Company extended an opportunity to existing shareholders to participate on similar terms through a one for six renounceable entitlement offer at \$0.01 per share, to raise up to approximately \$4 million. The offer is partially underwritten by Lead Manager, CPS Capital Group, and up to \$1 million is being underwritten by Galaxy Resources. The total gross proceeds of up to \$7.0 million will be used to fund the Phase 1 L-Max[®] Feasibility Study through to final investment decision and further advance Lepidico's resource development and exploration activities.

Bacchus Capital Advisors Retained as Corporate Adviser

On 25 July 2017 Lepidico announced that it had retained Bacchus Capital Advisors Limited ("Bacchus Capital") as its Corporate and Financial Adviser. Bacchus Capital's principal focus is to help conclude a strategic funding and lithium chemical offtake arrangement for Lepidico's Phase 1 L-Max[®] Plant Project. Under the terms of the advisory agreement, Bacchus Capital elected to receive the majority of its fee associated with the provision of takeover response advice in Lepidico shares. On 25 July 2017, the Company issued 52,195,175 new fully paid ordinary shares to Bacchus Capital Advisors in accordance with the terms of its engagement as Corporate Advisor at an issue price of \$0.0143 per share.

L-Max[®] Patents

The Company currently holds International Patent Application PCT/AU2015/000608 and a granted Australian Innovation Patent (2016101526) in relation to the L-Max[®] Process.

During the June 2017 quarter, the Company proceeded with the national and regional phase of patent applications in a number of jurisdictions in which L-Max[®] may operate in the future. This regional phase of the patent process is expected to continue into 2019.

By way of background, the Company submitted an international patent application for the L-Max[®] Process under the Patent Cooperation Treaty administered by the World Intellectual Property Organisation in October 2015. Australian Innovation Patent 2016101526 was filed as a divisional application of the international patent application for the L-Max[®] process. This process includes a rigorous 'preliminary' examination of the process described and claimed, based on internationally accepted criteria for patentability (the examination being conducted in this case by the Australian Patent Office as an International Searching & Examining Authority). As a result of this examination, it was acknowledged in the International Preliminary Report on Patentability that the L-Max[®] process as described and claimed in the international application was "novel, inventive, industry applicable and patentable".

On 8 February 2017, the L-Max[®] process (the subject of International Patent Application PCT/AU2015/000608), was granted a Certification Report of Innovation Patent (number 2016101526)

in Australia. The conclusions of the International Preliminary Report on Patentability represent a guide for Patent Offices from which national and/or regional phase patent applications may proceed.

Further Information

For further information, please contact

Joe Walsh
Managing Director
Lepidico Ltd
Tel: +61 (0)8 9363 7800

Tom Dukovcic
Exploration Director
Lepidico Ltd

Email: info@lepidico.com
Website: www.lepidico.com

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

CORPORATE INFORMATION

Board

Gary Johnson	Non-Executive Chairman
Joe Walsh	Managing Director
Tom Dukovic	Director Exploration
Mark Rodda	Non-Executive Director

Shontel Norgate	CFO & Joint Company Secretary
Alex Neuling	Joint Company Secretary

Registered & Principal Offices

Level 1, 254 Railway Parade, West Leederville, WA 6007

Level 1, Mosaic Building, 826 Ann St, Fortitude Valley, QLD 4006

Stock Exchange Listings

Australian Securities Exchange (Ticker LPD)

Frankfurt Stock Exchange (Ticker AUB)

Forward Shareholder Enquiries to

Security Transfers Registrars Pty Ltd

770 Canning Highway

Applecross WA 6153

Telephone +61 (0) 8 9315 2333

Email registrar@securitytransfer.com.au

Website www.securitytransfer.com.au

Issued Share Capital

As at 30 September 2017, issued capital was 2,139,466,027

As at 24 October 2017, issued capital was 2,437,757,582

Quarterly Share Price Activity

	High	Low	Close
July – September 2017	1.3c	1.1c	1.2c

TENEMENT INFORMATION (Listing Rule 5.3.3)

The below table of interests in tenements held by the Company and its controlled entities is provided in accordance with ASX Listing Rule 5.3.3.

AUSTRALIAN OPERATIONS

A: Owned Directly

Project/ Tenement ID	Registered Holder	Lepidico Interest in tenement	Expiry Date	Area
Euriowie (EL 8468), Broken Hill, NSW	Mica Exploration Areas Pty Ltd*	100%	21 September 2018	17 Units

*Mica Exploration Areas Pty Ltd is a wholly owned subsidiary of the Company

B: Farm-in Agreements

Project/ Tenement ID	Registered Holder	Lepidico Interest in tenement	Expiry Date	Area
Gobbos (E45/3326), East Pilbara, WA	Gondwana Resources Limited	51%; earning up to 75%	20 January 2020	40 sub- blocks
PEG 009 (part E63/1669) Norseman, WA	Pioneer Resources Limited	Earning 75% of Peg 9 prospect only	13 April 2020	2 sub-blocks
Moriarty Lithium Project Kambalda, WA		Earning 75% of MXR lithium rights		
P15/5545	Maximus Resources Ltd	MXR 100%		
M15/1475, M15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773, M15/1774, M15/1775, M15/1776	Maximus Resources Ltd & Tychean Resources Ltd	MXR 100%	Various.	Various
M15/1448	Maximus Resources Ltd, Tychean Resources Ltd & Bullabulling Pty Ltd	MXR 90%		
M15/1449, P15/5912	Maximus Resources Ltd, Tychean Resources Ltd & Pioneer Resources Ltd	MXR 75%		

CANADIAN OPERATIONS

Farm-in Option Agreement with Critical Elements Corporation (TSX-V:CRE); Company earning up to 75%

NTS Sheet	Claim Number	Expiry date	Area (ha)
32011	CDC-2139598	11 Dec 2017	53.37
32011	CDC-2139599	11 Dec 2017	53.37
32011	CDC-2139600	11 Dec 2017	53.37
32012	CDC-2139618	11 Dec 2017	53.37
32012	CDC-2139619	11 Dec 2017	53.37
32012	CDC-2139620	11 Dec 2017	53.37
32012	CDC-101661	12 Dec 2017	0.1
32012	CDC-101662	12 Dec 2017	12.11
32012	CDC-101663	12 Dec 2017	32.33
32012	CDC-101667	12 Dec 2017	5.47
32012	CDC-103376	12 Dec 2017	2.13
32011	CDC-103379	12 Dec 2017	9.32
32011	CDC-103381	12 Dec 2017	53.34

NTS Sheet	Claim Number	Expiry date	Area (ha)
32011	CDC-2160114	8 June 2018	53.34
32011	CDC-2160120	8 June 2018	7.84
32011	CDC-2160123	8 June 2018	1.82
32011	CDC-2160124	8 June 2018	28.94
32011	CDC-2160125	8 June 2018	52.68
32011	CDC-2160126	8 June 2018	53.33
32011	CDC-2160600	10 June 2018	1.06
32011	CDC-2160601	10 June 2018	11.49
32011	CDC-2160602	10 June 2018	44.51
32011	CDC-2160603	10 June 2018	53.32
32011	CDC-2160604	10 June 2018	53.32
32011	CDC-2160605	10 June 2018	53.32
32011	CDC-2160606	10 June 2018	53.32

NTS Sheet	Claim Number	Expiry date	Area (ha)
32011	CDC-103382	12 Dec 2017	53.34
32012	CDC-2141610	23 Jan 2018	53.41
32012	CDC-2141611	23 Jan 2018	53.41
32012	CDC-2142017	23 Jan 2018	53.41
32014	CDC-2002394	8 March 2018	53.31
32014	CDC-2003026	21 March 2018	53.31
32014	CDC-2003027	21 March 2018	53.31
32014	CDC-2003028	21 March 2018	53.31
32014	CDC-2003029	21 March 2018	53.31
32014	CDC-2003030	21 March 2018	53.31
32014	CDC-2003031	21 March 2018	53.31
32014	CDC-2003032	21 March 2018	53.3
32014	CDC-2003033	21 March 2018	53.3
32014	CDC-2003034	21 March 2018	53.3
32014	CDC-2003035	21 March 2018	53.3
32014	CDC-2003036	21 March 2018	53.3
32014	CDC-2003037	21 March 2018	53.29
32014	CDC-2003038	21 March 2018	53.29
32014	CDC-2003039	21 March 2018	53.29
32014	CDC-2003040	21 March 2018	53.27
32014	CDC-2003041	21 March 2018	53.27
32014	CDC-2003042	21 March 2018	53.27
32014	CDC-2003043	21 March 2018	53.27
32014	CDC-2003044	21 March 2018	53.27
32014	CDC-2003045	21 March 2018	53.26
32014	CDC-2003046	21 March 2018	53.26
32014	CDC-2003047	21 March 2018	53.26
32014	CDC-2003049	21 March 2018	53.28
32014	CDC-2003050	21 March 2018	53.28
32014	CDC-2003051	21 March 2018	53.28
32014	CDC-2003052	21 March 2018	44.71
32014	CDC-2003053	21 March 2018	44.61
32014	CDC-2003054	21 March 2018	44.51
32014	CDC-2003055	21 March 2018	44.42
32014	CDC-2003056	21 March 2018	53.29
32014	CDC-2003057	21 March 2018	53.3
32014	CDC-2003587	23 March 2018	53.27
32011	CDC-2004630	30 March 2018	53.32
32011	CDC-2004631	30 March 2018	53.32
32011	CDC-2004632	30 March 2018	53.32
32011	CDC-2004633	30 March 2018	53.32
32011	CDC-2004634	30 March 2018	53.32
32011	CDC-2004635	30 March 2018	25.46
32011	CDC-2004636	30 March 2018	51.58
32011	CDC-2004637	30 March 2018	26.74
32011	CDC-2004639	30 March 2018	27.42
32011	CDC-2234284	17 May 2018	53.38
32012	CDC-2158840	4 June 2018	50.41
32014	CDC-2160050	8 June 2018	44.33
32014	CDC-2160051	8 June 2018	44.24
32014	CDC-2160052	8 June 2018	46.67
32014	CDC-2160053	8 June 2018	30.08
32014	CDC-2160057	8 June 2018	53.27
32014	CDC-2160058	8 June 2018	20.03
32014	CDC-2160065	8 June 2018	53.26
32014	CDC-2160066	8 June 2018	9.99
32011	CDC-2160090	8 June 2018	53.37
32011	CDC-2160097	8 June 2018	53.36

NTS Sheet	Claim Number	Expiry date	Area (ha)
32014	CDC-2160610	10 June 2018	53.31
32014	CDC-2160611	10 June 2018	53.31
32014	CDC-2160612	10 June 2018	53.31
32014	CDC-2160613	10 June 2018	44.51
32014	CDC-2160614	10 June 2018	44.71
32014	CDC-2160615	10 June 2018	44.91
32014	CDC-2160616	10 June 2018	45.11
32014	CDC-2160617	10 June 2018	45.3
32014	CDC-2160618	10 June 2018	45.48
32014	CDC-2160619	10 June 2018	47.67
32014	CDC-2160621	10 June 2018	14.23
32014	CDC-2160625	10 June 2018	14.48
32014	CDC-2160626	10 June 2018	23.64
32014	CDC-2099284	3 July 2019	53.31
32014	CDC-2099285	3 July 2019	53.31
32014	CDC-2099286	3 July 2019	53.31
32014	CDC-2099289	3 July 2019	53.3
32014	CDC-2099290	3 July 2019	53.3
32014	CDC-2099291	3 July 2019	53.3
32014	CDC-2099292	3 July 2019	53.3
32014	CDC-2099293	3 July 2019	53.3
32014	CDC-2099294	3 July 2019	53.29
32014	CDC-2099295	3 July 2019	53.29
32014	CDC-2099296	3 July 2019	53.29
32014	CDC-2099297	3 July 2019	53.29
32014	CDC-2099298	3 July 2019	53.29
32014	CDC-2099299	3 July 2019	53.29
32014	CDC-2099300	3 July 2019	53.28
32014	CDC-2099301	3 July 2019	53.28
32014	CDC-2099302	3 July 2019	53.28
32014	CDC-2099303	3 July 2019	53.28
32014	CDC-2099304	3 July 2019	53.28
32014	CDC-2099305	3 July 2019	53.28
32014	CDC-2099306	3 July 2019	53.28
32014	CDC-2099307	3 July 2019	53.27
32014	CDC-2099308	3 July 2019	53.27
32014	CDC-2099309	3 July 2019	53.27
32014	CDC-2099310	3 July 2019	53.27
32014	CDC-2099311	3 July 2019	53.27
32014	CDC-2099312	3 July 2019	53.27
32014	CDC-2099313	3 July 2019	53.27
32014	CDC-2099314	3 July 2019	53.27
32012	CDC-2107873	18 July 2019	53.39
32012	CDC-2107875	18 July 2019	53.39
32012	CDC-2107877	18 July 2019	53.39
32012	CDC-2107881	18 July 2019	53.38
32012	CDC-2107883	18 July 2019	53.38
32012	CDC-2107885	18 July 2019	53.38
32012	CDC-2107887	18 July 2019	53.38
32012	CDC-2107890	18 July 2019	53.38
32012	CDC-2107894	18 July 2019	37.89
32012	CDC-2107895	18 July 2019	52.67
32012	CDC-2308539	18 Aug 2019	53.4
32012	CDC-2308540	18 Aug 2019	53.39
32012	CDC-2308541	18 Aug 2019	53.39
32012	CDC-2119927	30 Aug 2019	53.4
32012	CDC-2119929	30 Aug 2019	53.39
32012	CDC-2119930	30 Aug 2019	53.39

NTS Sheet	Claim Number	Expiry date	Area (ha)
32011	CDC-2160098	8 June 2018	53.36
32011	CDC-2160099	8 June 2018	53.36
32011	CDC-2160104	8 June 2018	53.35
32011	CDC-2160105	8 June 2018	53.35
32011	CDC-2160110	8 June 2018	13.87
32011	CDC-2160111	8 June 2018	45.73
32011	CDC-2160112	8 June 2018	53.34
32011	CDC-2160113	8 June 2018	53.34

NTS Sheet	Claim Number	Expiry date	Area (ha)
32014	CDC-2120984	11 Sept 2019	53.29
32014	CDC-2120989	11 Sept 2019	53.28
32014	CDC-2121343	13 Sept 2019	53.3
32014	CDC-2121344	13 Sept 2019	53.3
32014	CDC-2121346	13 Sept 2019	53.29
32014	CDC-2121347	13 Sept 2019	53.29
32012	CDC-2317957	13 Oct 2019	25.01
32012	CDC-2317958	13 Oct 2019	45.15
158			7433.55

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Lepidico Ltd

ABN

99 008 894 442

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	89	89
1.2 Payments for		
(a) exploration & evaluation	(651)	(651)
(b) development	(317)	(317)
(c) production	-	-
(d) staff costs	(232)	(232)
(e) administration and corporate costs	(498)	(498)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,600	1,600

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,307	3,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,600)	(1,600)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,707	1,707

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,707	3,307
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,707	3,307

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
403
-

Salaries	198,000
Directors Fees	38,000
Payments to Director Related Entities (Development)	167,000

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

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Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	325
9.2 Development	800
9.3 Production	-
9.4 Staff costs (includes exploration and evaluation)	245
9.5 Administration and corporate costs	791
9.6 Other	
9.7 Total estimated cash outflows	2,161

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	MoriartyLithium Project; P15/5545, 15/1101, M15/1263, M15/1264, M15/1323, M15/1338, M15/1474, M15/1475, M15/1769, M15/1770, M15/1771, M15/1772, M15/1773, M15/1774, M15/1775, M15/1776	Earning 75%, and up to 100%, of lithium rights held by Maximus Resources Ltd in these tenements.	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


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(Director/Company secretary)

Date: 27 October 2017

Print name: Shontel Norgate

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.