

Entitlement Offer Closes Oversubscribed

- Offer closes oversubscribed and raises \$10.8 million
- Placement to raise additional \$0.25 million
- Significant support from shareholders, including Galaxy
- LOH-Max™ development work to commence immediately

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to advise that the Renounceable Entitlements Offer announced on 7 May 2019 (the “Offer”) has been well supported by the Company’s shareholders and new investors and closed oversubscribed.

The Company has raised \$10.8 million (before costs) and will issue 372,908,354 new shares and 186,454,177 new options in accordance with the Offer timetable. The new options will be listed under the ASX code LPDOB.

Due to overwhelming demand, the Company has agreed to place a further 8,620,690 fully paid ordinary shares at \$0.029 with 4,310,345 attaching LPDOB options to raise an additional \$250,000 (“Placement”). Shareholder approval is not required for the Placement, which will be made using the Company’s existing capacity under Listing Rule 7.1. Funds from the Placement will be used to supplement working capital.

The Company would like to thank all its shareholders for their support, including Galaxy Resources Ltd which took up its full entitlement, and welcomes new shareholders to the register.

Lepidico will use the net-proceeds from the Offer to immediately commence LOH-Max™ development and engineering work, along with the location trade-off study for the Phase 1 Plant. Product development and qualification work will commence once material becomes available from the Pilot Plant, which is now in the advanced stages of commissioning.

Expenditures for the integration of the Desert Lion business are envisaged to commence post-merger (estimated to close mid-July 2019) and will include evaluation of a mine and concentrator development at the Desert Lion Project, for incorporation into the Phase 1 Plant Project Feasibility Study.

The new securities are expected to be issued on Wednesday 5 June 2019, in accordance with the timetable in the prospectus.

Further Information

For further information, please contact

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About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium chemicals. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max® Process has the potential to complement the lithium market by adding low-cost lithium carbonate supply from alternative sources. More recently Lepidico has added LOH-Max™ to its technology base, which produces lithium hydroxide from lithium sulphate without by-produce sodium sulphate. The Company is currently conducting a Feasibility Study for a 5,000 tonne per annum Phase 1 lithium chemical plant, targeting commercial production for late 2020. Work is currently being undertaken to evaluate the incorporation of LOH-Max™ into the Phase 1 Plant Project flow sheet. Feed to the Phase 1 Plant is planned to be sourced from the Alvarrões Lepidolite Mine in Portugal under an ore access agreement with owner-operator Grupo Mota. Lepidico has delineated a JORC Code-compliant Indicated and Inferred Mineral Resource estimate at Alvarrões of 5.9 Mt grading 0.9% Li₂O (see ASX announcement of 11 April 2019).

Lepidico's current exploration assets include a farm-in agreements with Venus Metals Corporation Limited (ASX:VMC) over the lithium mineral rights at the Youanmi Lithium Project in Western Australia. Lepidico also has a Letter of Intent with TSX listed Avalon Advanced Materials Inc. for planned lithium mica concentrate supply from its Separation Rapids Project in Ontario, Canada.

Forward-looking Statements

All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Lepidico, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Lepidico that could cause Lepidico's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this release will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Lepidico does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this release, except where required by applicable law and stock exchange listing requirements.