

This is the Fourth Supplementary Bidder's Statement (**Fourth Supplementary Bidder's Statement**) prepared pursuant to section 643 of the *Corporations Act 2001* (Cth) in connection with Lithium Australia NL's (ACN 126 129 413) (**Lithium Australia's**) off-market takeover bid to acquire all of the ordinary shares in Lepidico Limited (ACN 008 894 442) (**Lepidico**).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with the Bidder's Statement dated 2 March 2017, the First Supplementary Bidder's Statement dated 29 March 2017, the Second Supplementary Bidder's Statement dated 7 April 2017 and the Third Supplementary Bidder's Statement dated 11 May 2017 (**Bidder's Statements**). This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statements.

This Fourth Supplementary Bidder's Statement has been prepared by Lithium Australia to ensure that full information has been provided to Lepidico shareholders in respect of the Offer made by Lithium Australia's Bidder's Statements.

Unless the context requires otherwise, terms defined in the Bidder's Statements have the same meaning in this Fourth Supplementary Bidder's Statement.

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 15 June 2017. Neither ASIC nor any of its officers take any responsibility for the content of this Fourth Supplementary Bidder's Statement.

Fourth Supplementary Bidder's Statement

1 Closure of Offer Period

The Offer Period is scheduled to close at **midnight (AWST) on Monday, 19 June 2017**.

The board of Lithium Australia has decided not to further extend the Offer Period. LPD Shareholders who are eligible and wish to accept the Takeover Bid must do so by this date.

2 Update on Takeover Bid

As at the date of this Fourth Supplementary Bidder's Statement Lithium Australia's Voting Power in Lepidico is 15.79%, making Lithium Australia the second largest shareholder in Lepidico based on substantial holder disclosures made to ASX.

3 Takeover Bid does not extend to shares issued pursuant to Lepidico Entitlement Offer

In its Third Supplementary Bidder's Statement, Lithium Australia stated that it had applied to ASIC to extend its Takeover Bid to include LPD Shares issued under the Lepidico Entitlement Offer (but not to any LPD Shares that may be issued under the Lepidico Shortfall Offer).

ASIC did not approve the application and accordingly Lithium Australia's Takeover Bid has not been extended to LPD Shares issued under the Lepidico Entitlement Offer.

4 Retracting of Leadenhall Report

Lithium Australia's Second Supplementary Bidder's Statement attached a report by Leadenhall Corporate Advisory Pty Ltd (**Leadenhall Report**). ASIC has raised issues concerning the content of the Leadenhall Report and on 6 June 2017 ASIC applied to the Takeovers Panel for orders including an order that Leadenhall provide a letter retracting statements in the Leadenhall Report on the basis that Leadenhall does not have objectively reasonable grounds to provide an opinion on the Takeover Bid and is not an 'independent' expert and that Leadenhall's statement of opinion is likely misleading. Leadenhall disputes ASIC's position.

Given the imminent closure of the Takeover Bid and the Takeovers Panel application, Lithium Australia hereby retracts the Leadenhall Report. Accordingly, LPD Shareholders should not rely on the Leadenhall Report in making any decision whether to accept or not accept the Offer.

5 Information in relation to the Bidder

Since the lodgment of the Third Supplementary Bidder's Statement Lithium Australia has released to ASX the following announcements:

Date	Announcement
29 May 2017	Appendix 3B
26 May 2017	LIT identifies extensive mineralisation at Ravensthorpe WA
25 May 2017	Appendix 3B
25 May 2017	LIT and Tin International complete mutual DD and complete JV
24 May 2017	Lithium extractions up to 99% from Agua Fria Mexico
19 May 2017	Notice of extension of Offer Period for Takeover Bid for LPD
12 May 2017	Exploration work starts at Ravensthorpe lithium project

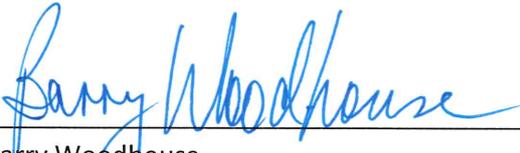
Pursuant to section 712 of the Corporations Act these announcements have been lodged with ASIC and are incorporated into this Fourth Supplementary Bidder's Statement. A full copy of the announcements can be obtained free of charge from Lithium Australia during the Offer Period and are also available on the ASX website. If any person receiving the Offer requires any further information in relation to Lithium Australia the directors recommend that they take advantage of the ability to inspect or obtain copies of these documents.

6 Approval of Fourth Supplementary Bidder's Statement

This Fourth Supplementary Bidder's Statement has been approved by a resolution of the directors of Lithium Australia.

Dated: 15 June 2017

Signed for and on behalf of
Lithium Australia by:



Barry Woodhouse
CFO and Company Secretary