



Receipt of Unsolicited Intention to make a takeover offer

Lepidico Ltd (ASX:LPD) (“Lepidico” or “the Company”) has become aware through an announcement to the ASX dated 6 February 2017 that Lithium Australia NL (ASX:LIT) (“Lithium Australia”) intends to make an unsolicited, conditional offer to purchase all of the fully paid ordinary shares in Lepidico (“Announcement”).

The Board of Lepidico is considering its response to the Announcement. Lepidico shareholders are advised to **Take No Action** in relation to the Announcement or any document received from Lithium Australia in relation to the proposed takeover offer until they receive the Directors’ formal recommendation.

Lepidico wishes to clarify a disclosure made in the Announcement and confirms that it is not in negotiations with Lithium Australia to achieve a merger.

The Board of Lepidico will keep shareholders fully informed of further developments as they occur.

In the meantime, following the excellent results reported from the Phase 1 L-Max® Plant Pre-Feasibility Study over the past months, the Company advises that it is continuing with its efforts to fast track and promote the project generally.

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. 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 disrupt the lithium market by providing additional lithium supply from alternative sources. The Company is currently conducting a pre-feasibility study for a Phase 1 L-Max® plant, targeting production for 2019. Four potential sources of feed to the planned Phase 1 Plant are being evaluated, one of which is the Separation Rapids deposit in partnership with its owner Avalon Advanced Materials Inc. Lepidico’s current exploration assets include options over the Lemare and the Royal projects, both in Quebec, Canada; ownership of the Euriowie project near Broken Hill in New South Wales; joint venture agreements with ASX-listed Crusader Resources (ASX:CAS) in Brazil and ongoing discussions with Latin Resources (ASX:LRS) aimed at leveraging L-Max® in Peru and Argentina to jointly evaluate lithium opportunities.