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## QUARTERLY ACTIVITIES REPORT

for the period ending 31 December 2016

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

### Key Points

#### Activities

- Pre-Feasibility Study (“PFS”) on Phase 1 commercial L-Max<sup>®</sup> Plant on track for completion in the March 2017 quarter
- High specification battery grade lithium carbonate grading 99.75% produced
- Preparations for Definitive Feasibility Study (“DFS”) continuous mini-plant trials commenced
- High-grade lithium assays returned by diamond drilling at Lemare
- New spodumene pegmatite identified at Lemare with 600m strike and up to 4.26% Li<sub>2</sub>O in rock chip samples
- Lithium alliance entered into with Argo Metals and Viking Mines based on the Reung Kiet lithium project, Thailand

#### Corporate

- Ms Shontel Norgate joined Lepidico Ltd as Chief Financial Officer
  - Company name changed to Lepidico Ltd (previously Platypus Minerals Ltd) and new Constitution approved by shareholders
  - Cash position as at 31 December 2016 – \$2.1 million and no debt
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### OVERVIEW

Activities during the quarter for the Phase 1 L-Max<sup>®</sup> Plant PFS included the development of process design criteria, optimal plant location study, by-product markets evaluation, assessment of concentrate feedstock options, logistics, cost estimation, financial analysis and scope development for feasibility study evaluation. Ex-mine capital and operating costs estimates are now expected in February 2017. The PFS is on schedule to be completed late in the March quarter 2017 and will be based on feed sources from three separate lithium mica deposits.

Excellent PFS metallurgical results started to be received late in the December 2016 quarter, which provided the confidence to accelerate DFS test-work activities and keep the project on a fast track. Re-assembly of the Company’s L-Max<sup>®</sup> mini-plant started in December for continuous process trials during the March 2017 quarter.

Lepidico remains committed to its strategy of leveraging its L-Max<sup>®</sup> technology to become a low cost producer of lithium and chemical by-products.

## OPERATIONS

### Pre-Feasibility Study - Phase 1 L-Max<sup>®</sup> Plant

During the quarter, Lepidico Ltd (“**Lepidico**”) substantially advanced the PFS for the Phase 1 L-Max<sup>®</sup> Plant (“**Phase 1 Plant**”). The objective of the PFS is to design a Plant at sufficient scale to be economically robust at a lithium carbonate price of US\$8,000/t and to prove that L-Max<sup>®</sup> is technically viable under commercial operating conditions. The scope of the PFS was expanded during the quarter to include greater definition around design criteria for by-products.

PFS process design criteria are specific to a mixed lepidolite and lithium muscovite concentrate, grading between 3.7% and 4.5% Li<sub>2</sub>O and consistent with samples being tested (Table 1). The design provides for a throughput rate of 3.3 tonnes per hour (tph) of lithium mica concentrate equivalent to 29,000 tonnes per annum (tpa). This throughput and grade range implies plant output of between 2,300tpa and 3,000 tpa lithium carbonate equivalent (LCE) based on an average recovery of 91%. Further optimisation of recoveries is expected upon PFS completion.

Three potential plant site locations have been shortlisted for PFS assessment, with selection based on minimising the cost of reagents delivered to site and maximising the marketability of by-products. Logistics studies remain ongoing for each site location.

Roskill Consulting Group Ltd is commissioned to provide independent studies on the markets for major L-Max<sup>®</sup> consumables and by-products. A lithium price benchmarking study is also being undertaken.

Ex-mine capital cost estimates are being developed for three plant scenarios: 1) a base case plant with solely formate by-product capability; 2) the inclusion of a sodium silicate circuit; and 3) further inclusion of a potassium sulphate circuit. Operating costs estimates are being established for each scenario.

Results received from the PFS during the December 2016 quarter provided the confidence to bring forward the DFS test-work program into the March 2017 quarter. The cost of all PFS test work is being shared equally by Lepidico and the respective deposit owner. Joint result reviews will be a precursor to securing appropriate concentrate feed to the planned Phase 1 L-Max<sup>®</sup> Plant. Assuming successful completion of the PFS the DFS is planned to be completed in the December 2017 quarter.

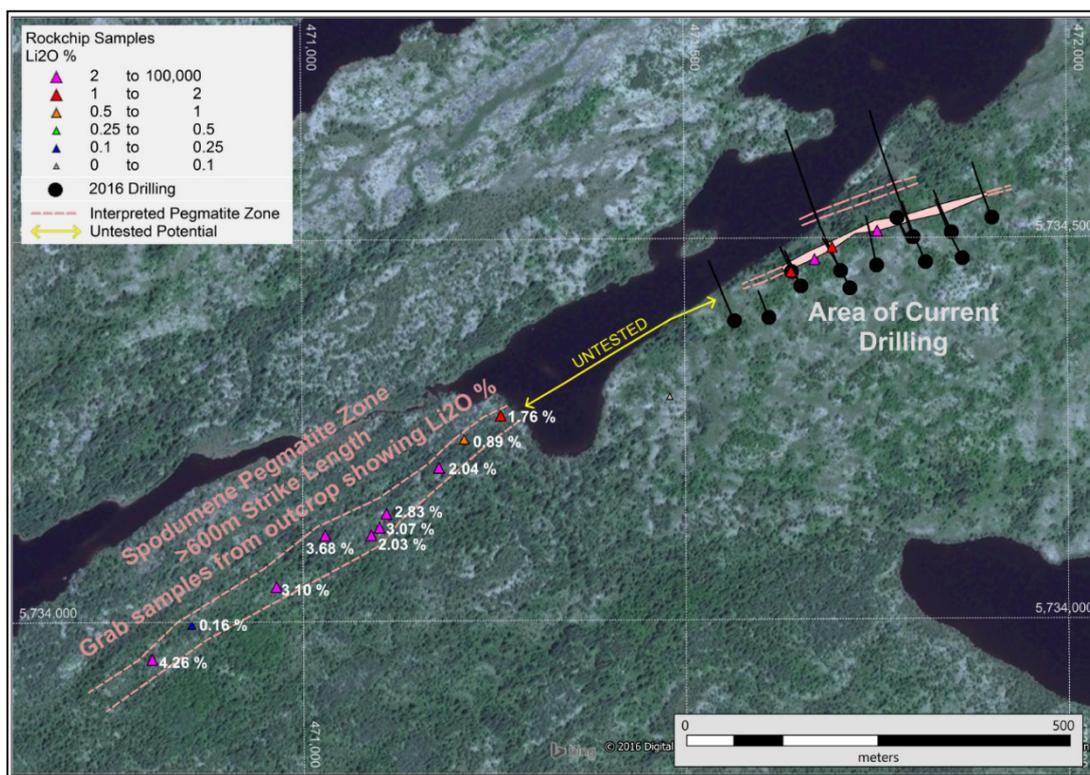
Table 1: PFS process design operating criteria

Parameter	Detail
Throughput Rate	3.3 tph (29,000 tpa) mica concentrate
Mica Concentrate Feed Grade	1.7% to 2.1% Li (3.7% to 4.5% Li <sub>2</sub> O)
Lithium Carbonate Equivalent	2,300-3,000 tpa
Operating Parameters	
Potential By-products:	
Sodium silicate (c. 40%)	40,000-45,000 tpa
Caesium	10-110 tpa (caesium contained in formate brine)
Gypsum	Pending
Potassium sulphate fertiliser	3,000-4,000 tpa
Metal concentrates	Various depending on feed (tantalum, tin, etc)

*Disclaimer: For the avoidance of doubt the Parameters being investigated as part of the PFS do not constitute a production target or forecast in relation to Mineral Resources associated with any project owned by the Company. These Parameters have simply been provided so investors can understand the scope of the PFS. The Company cautions investors against using any statements made which may indicate or amount to the reporting of a production target or forecast financial information, as a basis for making any investment decision about shares in the Company.*

## Lemare Project, Quebec, Canada (earning up to 75%)

Stage 1 of the Lemare exploration program, completed in November, returned positive results from both drilling and rock chip sampling, providing further evidence that Lemare is a quality spodumene prospect. 16 NQ diamond holes, totalling 1,788m were drilled into the Lemare East pegmatite along 8 lines spaced a nominal 50 m apart. A regional rock chip sampling program was also undertaken along the projected extension of the pegmatite beyond the bounding lake to the southwest (Figures 1 and 2). The work was supervised by the owner of the project, Critical Elements Corporation.



**Figure 1.** Stage 1 work program at Lemare, showing drilling into the known spodumene pegmatite and rock chip sampling of potential extensions to the southwest.

Drilling confirmed the presence at depth of a high grade spodumene pegmatite at Lemare East, extending known mineralisation at least 300 m along strike. The pegmatite remains open to the NE and down dip. The spodumene rich zone is up to 20 m in true width, and pinches and swells both along strike and down dip (Figures 3 and 4). Several sub-parallel pegmatites were intersected by drilling. To date these have been generally low grade and only sporadically mineralised.

Notable drill results from Lemare East as reported on 24 November 2016 include:

- 41.5 m @ 1.71% Li<sub>2</sub>O**, including 15 m @ 2.18% Li<sub>2</sub>O and 3 m @ 3.6% Li<sub>2</sub>O in hole LE-16-14;
- 21m @ 2.65% Li<sub>2</sub>O** in hole LE-16-13;
- 18.85 m @ 1.35% Li<sub>2</sub>O**, including 8.4 m @ 2.26 Li<sub>2</sub>O in hole LE-16-07; and
- 23 m @ 1.61% Li<sub>2</sub>O**, including 10.5 m @ 2.51% Li<sub>2</sub>O in hole LE-16-03.

Rock chip sampling along the projected extension of the pegmatite beyond the lake to the SW led to the discovery of a new zone of spodumene mineralisation over a 600 m strike length (Figure 1). This zone, named Lemare West, remains open to the SW and has yet to be tested by drilling.

Fairly consistent grades of between 2% and 3% Li<sub>2</sub>O (average of 10 samples is 2.3% Li<sub>2</sub>O) were recorded from Lemare West, which represents a highly prospective future drill target.

The total Lemare spodumene-prospective pegmatite strike length now exceeds 1.2 km.

Lemare West requires further prospecting, including trenching, and detailed mapping to define the pegmatite zone at surface in order to target drilling in this area. At the end of the quarter the Company was considering the optimal exploration program for the winter season when the region is covered with snow.

Under the terms of the Lemare Option Agreement, the Company is earning up to a 75% interest in the project from owner Critical Elements Corporation (TSX-V:CRE). To maintain its position, the Company has an initial requirement to spend C\$800,000 on exploration by 31 March 2017 (extended from 31 December 2016 by mutual agreement with CRE) of which approximately C\$450,000 has been spent to date.

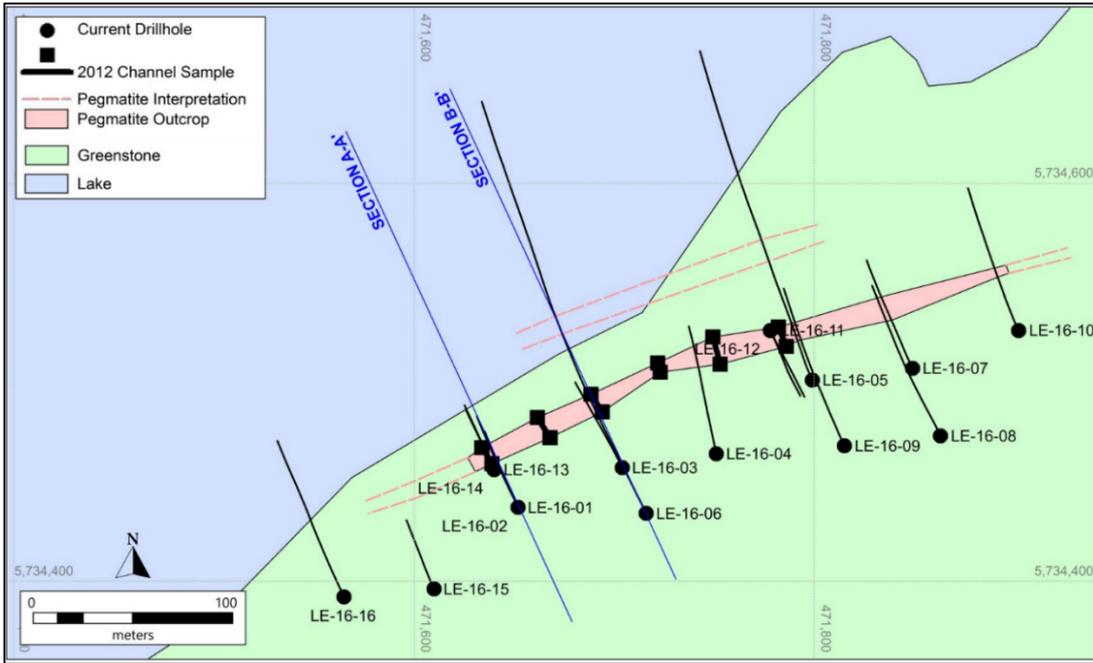


Figure 2. Drill hole location plan, Stage 1 diamond drilling at Lemare.

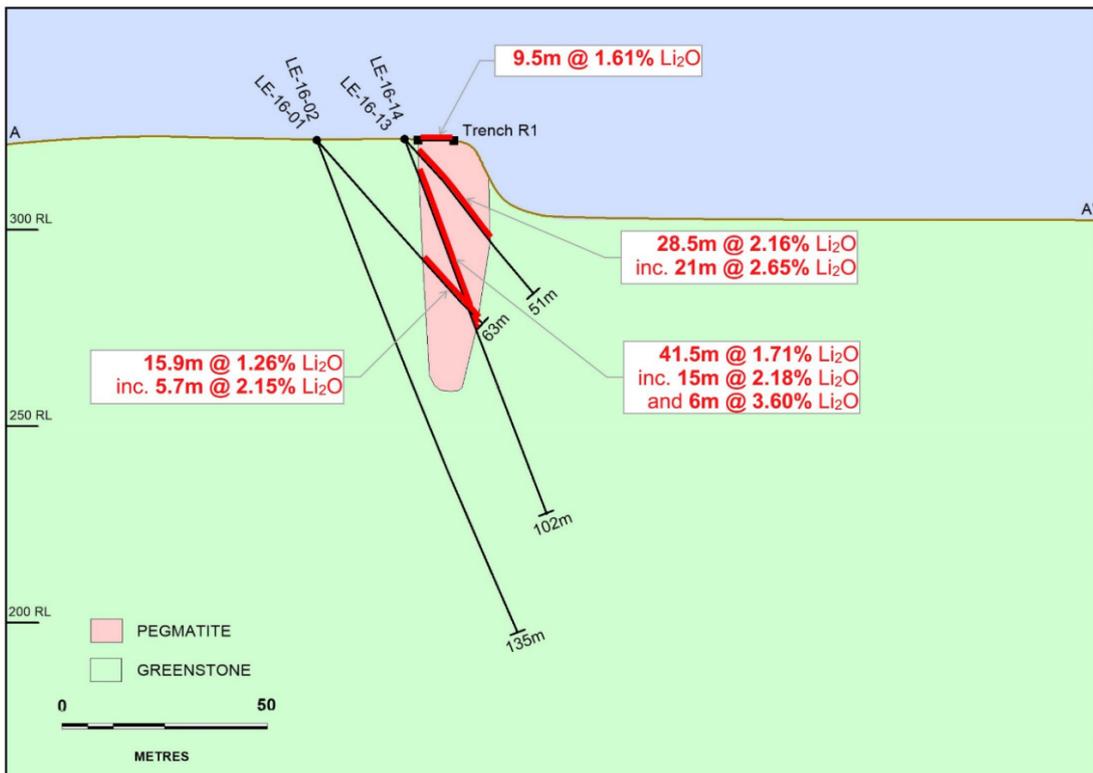


Figure 3. Lemare cross-section A-A' (Note: looking south).

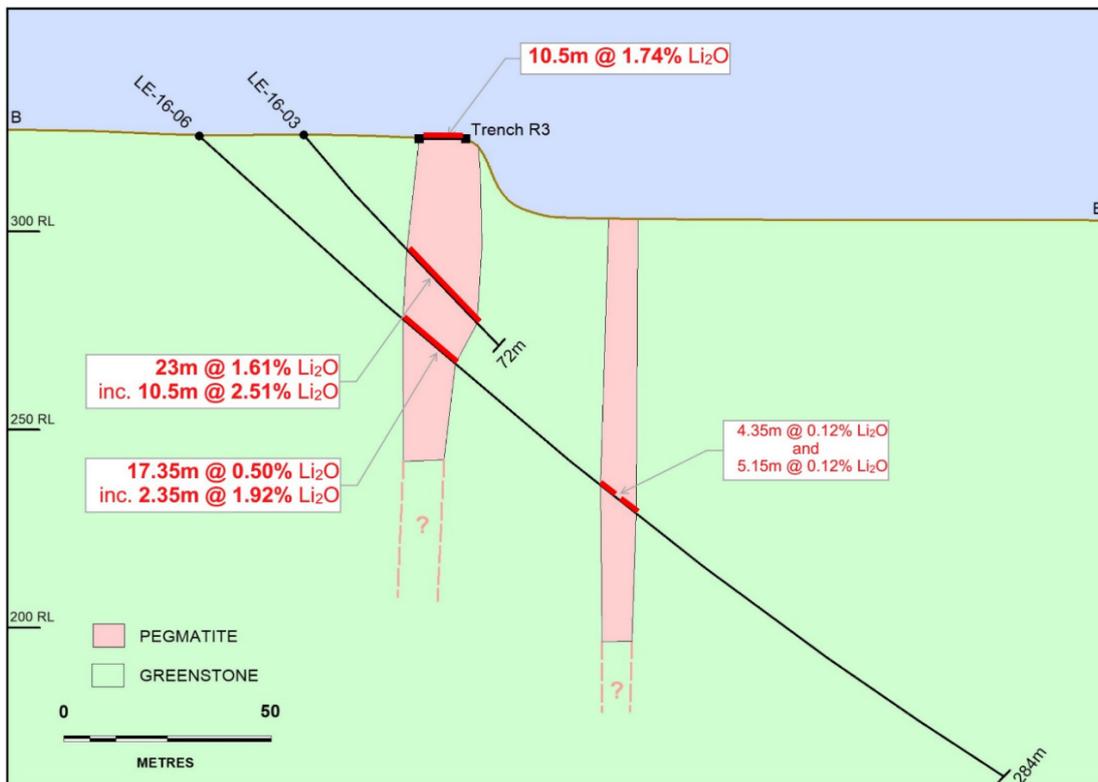


Figure 4. Lemare cross-section B-B' (Note: looking south).

#### Euriowie, Broken Hill, NSW (100%)

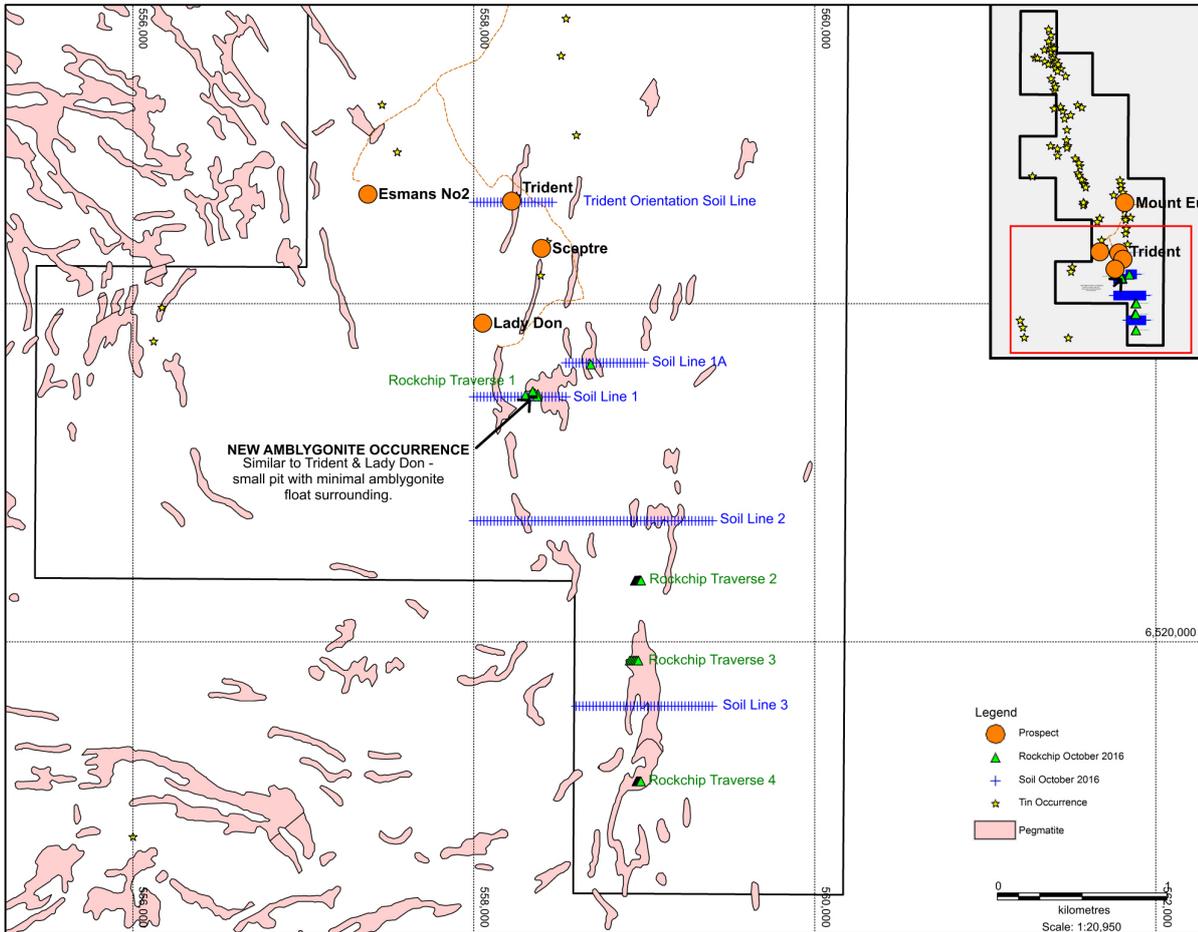
A geochemical survey was completed during the quarter over the pegmatites in the southern part of EL8468, where several old amblygonite workings are located. Work comprised reconnaissance prospecting, mapping and regional soil and rock-chip sampling (Figure 5).

Reconnaissance rock-chip sampling identified additional small workings, dubbed Triumph, from which two amblygonite-rich samples returned 7.63%  $\text{Li}_2\text{O}$  and 5.96%  $\text{Li}_2\text{O}$ , as reported on 6 December 2016. Triumph occurs 500 m SE of the Lady Don workings and within a 1 km corridor of intermittent amblygonite mineralisation at surface.

An orientation line of surface soils was collected across the Trident amblygonite workings and confirmed that soil geochemistry at the Euriowie project does reflect lithium mineralisation within pegmatites. A consistent zone, up to 200 m wide, returned strongly anomalous values of Li, Cs, Ta (LCT) as well as P, Sn and Rb, with associated minor Be, Nd, Sr and Tl. These results provide a useful pathfinder suite that indicates the presence of an LCT-type mineralised pegmatite system (Table 1).

The regional rock-chip traverses and the three regional soil sampling lines across the southern corridor did not however return anomalous results for lithium or associated elements at surface, indicating that prospective ground is restricted to the 1 km trend extending southwards from Trident.

Although the Euriowie area has been the subject of various exploration initiatives over time, none of the prior work appears to have been directed specifically at amblygonite mineralisation. As such the lithium potential of the Trident-Lady Don area is untested.



**Figure 5.** Plan of geochemical exploration completed over southern amblygonite target at the Euriovie project.

A program of closer-spaced prospect scale soil sampling is being considered to test the Trident-Lady Don trend with the aim to define the locus of amblygonite mineralisation and whether there exists a sizeable amblygonite target that warrants drilling.

**Table 1.** Summary of anomalous results from the soil orientation line at Trident

Element	Width of Anomaly
Li	160m @ > 100ppm with core of 80m @ >200 ppm
Cs	180m @ > 50 ppm
Ta	180m @ > 10 ppm with core of 60m @ > 50 ppm
P	200m @ > 400 ppm with core of 40m @ > 800 ppm
Sn	150m @ > 20 ppm
Rb	100m @ > 300 ppm

### Royal Lithium Project, Quebec, Canada (10%; option to increase to 50%)

The Royal Project comprises 5 contiguous claims approximately 286 hectares in area, and represents a virgin lepidolite find within a known lithium district, situated only 4 km from the Quebec Lithium Mine and 30 km north of Val d'Or.

Project operator, Canadian listed St-Georges Platinum and Base Metals Ltd (CSE: SX) ("St-Georges") has reported the commencement of field work that includes an initial ground geophysical survey. Permits have been received for a more extensive ground geophysical survey in the March quarter, coupled with a channel sampling program.

## Reung Kiet Lithium Alliance, Thailand

Lepidico entered into a memorandum of understanding (“MoU”) in November 2016 with unlisted public company Argo Metals Group Limited (“Argo”) that contemplates the development of a small commercial scale L-Max<sup>®</sup> plant to process lepidolite concentrate sourced from Argo’s Reung Kiet Lithium Project in Thailand. At that time Argo was in the process of being acquired by ASX-listed Viking Mines Ltd (“Viking”, ASX:VKA), the details of which were separately reported to the market by Viking.

Reung Kiet is located on the mainland, approximately 25 km northeast of Phuket Island and is readily accessible and has well established infrastructure. The project area hosts numerous small historical mines that extracted tin from alluvial and primary sources until the 1970s-80s. These activities exposed lepidolite bearing pegmatites comprising some 3-4 km of combined length within a prospective trend of over 10 kilometres.

Two main pegmatite zones exist within the area:

1. Reung Kiet, a lepidolite-rich pegmatite over 1 km in strike and up to 20 m wide with a reported lepidolite grade of up to 3% Li<sub>2</sub>O; and
2. Bang I Tum, a 2 km long lepidolite-rich pegmatite, at least 20 m wide in places, and with a reported lepidolite grade of over 4% Li<sub>2</sub>O.

At the end of the quarter Argo was awaiting land access permits in order to commence its work programs.

## LATIN RESOURCES, ARGENTINA & PERU

There were no material activities or results reported to Lepidico during the quarter under the proposed Joint Venture.

## Third Element Metals (50:50 Joint Venture with Crusader Resources)

A number of properties were evaluated during the Quarter in Brazil and Portugal. Reviews of a shortlist of these properties remain ongoing. The strategy of the Joint Venture is to build a portfolio of projects suitable for the application of the L-Max<sup>®</sup> technology and that leverages Crusader’s in-country experience in Brazil.

## EAST PILBARA POLYMETALLIC PROJECT, WA (E45/3326; 51%) (“Gobbos”)

Given the Company’s focused strategy on the lithium sector, Lepidico investigated opportunities to divest the Gobbos project during the quarter. As announced by Jervois Mining (ASX:JRV) on 21 November 2017, Lepidico (and its subsidiary) reached agreement with Jervois to sell Lepidico’s rights to the Gobbos project for a payment of \$50,000 and 4,000,000 Jervois shares. Subsequent to quarter’s end, by mutual consent the Company has agreed that the transaction with Jervois be unwound with the exception of the cash element which is retained by Lepidico as a termination fee. The Company is actively seeking other potential purchasers.

## CORPORATE

The Company continued to strengthen its Executive Team with the appointment of Ms Shontel Norgate as Chief Financial Officer and Joint Company Secretary on 14 November 2016. Shontel is an executive with over 20 years of resources industry experience.

The Company held its AGM on 25 November 2016 where shareholders approved the change of Company name to Lepidico Ltd (previously Platypus Minerals Ltd) and a new constitution. The Lepidico name has established a strong brand associated with the creation and development of the L-Max<sup>®</sup> Process, which the Company can leverage as it continues to develop and commercialise this technology.

On 7 November 2016 the Group announced that Lithium Australia NL (LIT) had lodged an “application” with the Supreme Court of Western Australia (the “Proceedings”) seeking declarations that:

- LIT’s rights under certain agreements with Lepidico Ltd’s (formerly Platypus Minerals Ltd) subsidiary, Li-Technology Pty Ltd, remain valid; and
- LIT has the ability to exploit its SiLeach<sup>™</sup> process in light of those agreements.

The declarations merely seek to clarify the legal relationship between the Company’s subsidiary and LIT, and does not impact the Company’s ownership of the intellectual property relating to the L-Max<sup>®</sup> Process or the Company’s ability to commercialise the L-Max<sup>®</sup> Process.

On 13 December 2016 the Group announced that its subsidiary lodged its Defence and a Counterclaim in relation to the Proceedings alleging that:

- the SiLeach<sup>™</sup> process was developed, without authorisation, using the Company’s intellectual property in the L-Max<sup>®</sup> technology and/or L-Max<sup>®</sup> confidential information disclosed to LIT; and
- that LIT has breached a number of clauses under a Licence Agreement entered into with a Lepidico subsidiary.

The Company will vigorously prosecute its counterclaim as the Directors are committed to continuing to upholding the Company’s intellectual property rights. The Directors are of the opinion that to disclose further detail relating to the claim and/or counterclaim at this time could be prejudicial to the interests of the Company.

On 1 December 2016, the balance of the Company’s listed options at an exercise price of 3.5 cents, being 22,233,937 lapsed.

As at 31 December 2016, Lepidico’s cash position was \$2.1 million, with no debt.

*For further information, contact:*

**Joe Walsh**  
**Managing Director**  
+61 417 928 590

**Tom Dukovcic**  
**Director Exploration**  
+61 8 9363 7800

*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 AU000000LPD2)

### 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](mailto:registrar@securitytransfer.com.au)  
Website [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

### Substantial Shareholder(s) as at 31 December 2016

Strategic Metallurgy Pty Ltd	14.48%
Potash West Ltd	5.54%

### Issued Share Capital

As at 31 December 2016, issued capital was 1,750,537,591

### Quarterly Share Price Activity

	High	Low	Close
October – December 2016	1.9c	1.0c	1.1c

## 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

Held by the Company

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Euriowie (EL 8468)	Broken Hill, NSW-	100%	100%	-

Farm-in Agreements

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
<b>Gobbos (E45/3326)</b> Farm-in agreement with holder Gondwana Resources Ltd	East Pilbara, WA	Nil; earning 75%	Nil; earning 75%	(see below)

*\*As disclosed elsewhere in this report, during the quarter the Company agreed to sell its interest in the Gobbos project but has since agreed to an unwinding of the transaction in return for a termination fee.*

### CANADIAN OPERATIONS

Farm-in Agreement with Critical Elements Corporation: Earning up to 75%

Sheet	Claim No.	Expiry Date	Area (ha.)	Sheet	Claim No.	Expiry Date	Area (ha.)
32014 CDC	2099284	3-Jul-17	53.31	32014 CDC	2003034	21-Mar-18	53.3
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32014 CDC	2099286	3-Jul-17	53.31	32014 CDC	2003036	21-Mar-18	53.3
32014 CDC	2099289	3-Jul-17	53.3	32014 CDC	2003037	21-Mar-18	53.29
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32012 CDC	2107895	18-Jul-17	52.67	32014 CDC	2160053	8-Jun-18	30.08

Sheet	Claim No.	Expiry Date	Area (ha.)	Sheet	Claim No.	Expiry Date	Area (ha.)
32012 CDC	2308539	18-Aug-17	53.4	32014 CDC	2160057	8-Jun-18	53.27
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32012 CDC	2139618	11-Dec-17	53.37	32011 CDC	2160124	8-Jun-18	28.94
32012 CDC	2139619	11-Dec-17	53.37	32011 CDC	2160125	8-Jun-18	52.68
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32011 CDC	103379	12-Dec-17	9.32	32011 CDC	2160605	10-Jun-18	53.32
32011 CDC	103381	12-Dec-17	53.34	32011 CDC	2160606	10-Jun-18	53.32
32011 CDC	103382	12-Dec-17	53.34	32014 CDC	2160610	10-Jun-18	53.31
32012 CDC	2141610	23-Jan-18	53.41	32014 CDC	2160611	10-Jun-18	53.31
32012 CDC	2141611	23-Jan-18	53.41	32014 CDC	2160612	10-Jun-18	53.31
32012 CDC	2142017	23-Jan-18	53.41	32014 CDC	2160613	10-Jun-18	44.51
32014 CDC	2002394	8-Mar-18	53.31	32014 CDC	2160614	10-Jun-18	44.71
32014 CDC	2003026	21-Mar-18	53.31	32014 CDC	2160615	10-Jun-18	44.91
32014 CDC	2003027	21-Mar-18	53.31	32014 CDC	2160616	10-Jun-18	45.11
32014 CDC	2003028	21-Mar-18	53.31	32014 CDC	2160617	10-Jun-18	45.3
32014 CDC	2003029	21-Mar-18	53.31	32014 CDC	2160618	10-Jun-18	45.48
32014 CDC	2003030	21-Mar-18	53.31	32014 CDC	2160619	10-Jun-18	47.67
32014 CDC	2003031	21-Mar-18	53.31	32014 CDC	2160621	10-Jun-18	14.23
32014 CDC	2003032	21-Mar-18	53.3	32014 CDC	2160625	10-Jun-18	14.48
32014 CDC	2003033	21-Mar-18	53.3	32014 CDC	2160626	10-Jun-18	23.64

## 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 (formerly Platypus Minerals Ltd)

### ABN

99 008 894 442

### Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	32
1.2 Payments for		
(a) exploration & evaluation	(197)	(753)
(b) development	(97)	(247)
(c) production	-	-
(d) staff costs	(234)	(310)
(e) administration and corporate costs	(492)	(794)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	23
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	107	107
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(892)</b>	<b>(1,944)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(9)	(9)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(9)</b>	<b>(9)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	3,660
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	4	28
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(294)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4</b>	<b>3,394</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,988	650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(892)	(1,944)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	3,394
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,091</b>	<b>2,091</b>

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	2,091	2,988
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,091</b>	<b>2,988</b>

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	203
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	

Salaries	111,000
Directors Fees	38,000
Payments to Director Related Entities (Development)	54,000

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

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8. <b>Financing facilities available</b> <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.		

9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Exploration and evaluation	27
9.2 Development	293
9.3 Production	-
9.4 Staff costs	226
9.5 Administration and corporate costs	517
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>1,063</b>

10. <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	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	-	-	-	-

**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: Shontel Norgate Date: 31 January 2017.....  
(Director/Company secretary)

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.