
QUARTERLY ACTIVITIES REPORT

for the period ending 31 March 2017

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

Key Points

Operations

- Excellent results received from the Phase 1 L-Max[®] Plant Pre-Feasibility Study ("PFS"), which highlighted favourable fundamentals for a development in Ontario, Canada.
- Planning parameters for the Phase 1 L-Max[®] Plant Feasibility Study include lithium carbonate production of 3,000tpa and competitive operating costs after by-product credits.
- High specification battery grade lithium carbonate grading 99.9% produced in test work.
- Alliance formed with Avalon Advanced Materials Inc. for lithium-mica concentrate offtake from its Separation Rapids lithium deposit in Canada.
- Farm-in agreement on Pioneer Dome PEG009 lepidolite deposit in Western Australia, with Pioneer Resources Limited.
- Ore access agreement with Grupo Mota over the Alvarrões Lepidolite Mine in Portugal.

Corporate

- Cash position as at 31 March 2017 of \$1.1 million and no debt.
- Non-renounceable Entitlement Offer raised \$3.1 million on 20 April 2017; shortfall placement phase of capital raising commenced in mid-April, to be completed before 12 July 2017.
- Certification Report received for L-Max[®] Innovation Patent.
- Unsolicited, inadequate take-over offer from Lithium Australia NL – REJECTED.

OVERVIEW & OUTLOOK

Completion of the Phase 1 L Max[®] Plant PFS represented a major milestone for Lepidico Ltd's (ASX:LPD) strategy to become a low-cost lithium producer. PFS results confirmed the viability of constructing a strategically located Phase 1 L-Max[®] Plant at Kenora, Canada, processing lithium-mica concentrates purchased from third party suppliers. Excellent test work results were also received with extremely high quality lithium carbonate grading 99.9% produced using L-Max[®] mini-plant in continuous, stable operation. These positive results provided the confidence for the Company to commit to a Feasibility Study.

Agreements were entered into with the owners of three lepidolite deposits as potential feed sources to the Phase 1 Plant. Test work on samples from Separation Rapids and Pioneer Dome returned excellent recoveries and specification product. Resource definition work is currently being

undertaken at Separation Rapids and drilling will commence at Pioneer Dome and Alvarrões as soon as permits are received, which is envisaged to be during the current quarter.

OPERATIONS

Feasibility Study – Phase 1 L-Max® Plant

Test work for the Phase 1 L-Max® Plant Feasibility Study commenced during the quarter with a mini-plant trial that operated continuously and stably for 6 days at a rate of 1kg per hour. Extremely high specification battery grade lithium carbonate, of 99.9% purity was produced. Importantly impurity levels were exceptionally low, meeting the required specification for all major lithium carbonate producers. Further mini-plant test work will be undertaken in the June 2017 quarter for by-products. The Feasibility Study is on schedule for completion at year end.

Key Metrics for Feasibility Study planning parameters

- Plant throughput rate of approximately 3.6 tph of lithium-mica concentrate, 29,000 tonnes per annum (tpa)*;
- Battery grade lithium carbonate equivalent (LCE) production of approximately 3,000 tpa*;
- Average targeted C1 Costs of nil or negative after by-product credits*;
- Average targeted C3 Costs in the US\$1,000 to US\$2,000 /t range after by-product credits and amortisation of expected development and sustaining capital*;
- Estimated study costs US\$5 million and Development Capital Expenditure of US\$35-40 million, including 20% contingency;
- By-products include sulphate of potash (SOP), caesium, tantalum concentrate and sodium silicate.

** The assumptions set out above and elsewhere in this Activities Report contain reference to broad indicative plant operating parameters (Parameters) for the purpose of the Feasibility Study which have been developed through scoping level work and subsequent PFS work. For the avoidance of doubt, investors are advised that the Parameters expected to be adopted for the Feasibility Study do not constitute a production forecast or target in relation to mineral resources associated with any project owned by the Company. The Company wishes to expressly clarify that any references in either this announcement or the PFS to annual production rates relate to scoping and planning parameters, and are not a production target. The Company cautions investors against using any statements made in either this Activities Report or the PFS which may indicate or amount to the reporting of a production target or forecast financial information, as a basis for making any investment decisions about shares in the Company. The primary purpose of disclosing the Feasibility Study Parameters is to inform on the scope of work for the study and provide an estimate of the intended scale and nature of a potential future Phase 1 L-Max® Plant.*

Pre-Feasibility Study – Phase 1 L-Max® Plant

During the quarter, Lepidico Ltd (“Lepidico”) announced the results of the Phase 1 Pre-Feasibility Study (“PFS”) from lead consultant MinMet Services Pty Ltd. The Study was based on a small scale commercial L-Max® Plant (“Phase 1 Plant”) processing a lithium-mica concentrate feed at a rate of 3.6 tonnes per hour (tph) to produce approximately 3,000 tonnes per annum of battery grade lithium carbonate and a suite of valuable by-products.

The PFS confirmed the viability of constructing a strategically located Phase 1 Plant at Kenora, Canada, processing lithium-mica concentrates purchased from third party suppliers. The positive PFS results coupled with the securing of new funds provided the confidence to commit to a Feasibility Study. The PFS results have enabled planning parameters for the Feasibility Study to be further developed as summarised below.

Pre-Feasibility Study Key Findings

The PFS has highlighted the considerable economic benefits of a strategically located Phase 1 Plant, close to sources of bulk consumables, established infrastructure and markets for bulk by-products rather than near to sources of lithium-mica concentrate feedstock.

A Phase 1 L-Max® Plant strategically located at Kenora, Canada allows for:

1. Close proximity to abundant, low-cost sources of bulk consumables, in particular sulphuric acid. Copper smelters are the largest single source of sulphuric acid globally and in many developed countries disposal of sulphuric acid can be a challenge. L-Max® is a relatively acid intensive process and can act as an acid-sink if strategically located near a smelter, which also provides for excellent sustainability credentials. In such locations, sulphuric acid prices tend to be at their most competitive.
2. A location close to markets for bulk by-products, in particular sulphate of potash (SOP fertiliser) and silicate materials. L-Max® can produce sodium silicate, a high-value chemical with a large variety of manufacturing uses. However, it only represents value when produced within economic transport distance for the market in a particular region. Market depth is greatest in major manufacturing centres, such as certain parts of North America, Central Europe and North Asia. The market for sodium materials in Australia is small, necessitating the export of domestic lithium-mica concentrate if project cash flow potential is to be maximised.
3. A region with established infrastructure, in particular road, rail and port infrastructure that makes for competitive transport charges for bulk consumables and products, and will assist in minimising capital expenditure. Proximity to established power also benefits capital expenditure. The L-Max® process is not energy intensive and therefore the project is not particularly sensitive to power costs, although competitive rates are beneficial.
4. Close proximity to a skilled labour force with competitive labour rates makes for a modest sized workforce. In turn this makes for competitive operating and capital costs, in part as there will be no requirement for building and operating a remote location camp.

Strategic positioning for the Phase 1 Plant means consumable and labour related costs are minimised and by-product potential is maximised, allowing lithium-mica concentrates to be shipped over considerable distances and potentially half-way around the world for high quality feed.

An assumed concentrate feedstock price of approximately US\$350/t was used for the PFS, based on a quoted supplier price, inclusive of feed preparation and shipment costs. This figure also reconciles well with the prevailing spodumene market price, as adjusted for the lower lithium content of lepidolite.

Compelling economic returns from the PFS have provided Lepidico with the confidence to commit to a Feasibility Study for a Phase 1 Plant. The Feasibility Study is planned to be completed in late 2017, with project implementation commencing early in 2018 and first production in 2019.

Lithium alliance with Avalon Advanced Materials Inc.

In February 2017 Lepidico entered into a Letter of Intent (LOI) with Avalon Advanced Materials Inc. (TSX: AVL and OTCQX: AVLNF) (“Avalon”) for an integrated lepidolite mining and lithium carbonate production partnership in Canada (as announced on 6 February 2017).

Avalon owns the Separation Rapids lithium deposit situated approximately 70 km by road north of Kenora, Ontario. Separation Rapids is a complex LCT-type pegmatite that hosts a substantial NI43-101 compliant petalite Mineral Resource (ref. Avalon’s Preliminary Economic Assessment announcement, 27 September 2016). Samples from outcropping lepidolite-rich sub-zones to the east of the main Separation Rapids petalite resource were evaluated using L-Max® as part of the Phase 1 Plant PFS. Excellent results were achieved including the production of battery grade lithium carbonate of 99.88% purity.

The LOI contemplates that Avalon will sell a minimum of 15,000 tonnes per annum of lepidolite concentrate produced from its planned demonstration-scale plant that is to be located in Kenora, to Lepidico for processing at the planned Phase 1 Plant potentially located at the same site.

Avalon commenced a 2,000m drilling program at Separation Rapids in early April. The program is expected to take 6-8 weeks to complete, following which an updated resource estimate will be prepared. The drilling program has a number of specific objectives including:

- Quantifying the lithium mineralisation in the resource model associated with lepidolite and other lithium micas versus lithium mineralisation associated with petalite;
- Expanding the existing mineral resource of lithium (petalite) pegmatite mineralisation which is open along strike and at depth; and
- Collecting geotechnical data for groundwater studies and mine planning in advance of permitting for site development.

Alvarrões Lepidolite Mine ore access agreement

Lepidico signed a binding term sheet with Grupo Mota, owner and operator of the Alvarrões lepidolite mine, located near the city of Guarda in northeast Portugal. Lepidico will undertake near mine drilling at Alvarrões with the aim of delineating JORC Code-compliant Mineral Resources as potential feed for future L-Max® process facilities (as announced on 9 March 2017).

Under the agreement Lepidico will spend a minimum of €250,000 on exploration and drilling over an 18-month exclusive period. Alvarrões represents a drill ready target with open pit mining of lepidolite having occurred over a strike length of more than 1km. Exploration will also include evaluation of material from waste dumps, tailings and mine spill.

The Alvarrões mine extracts lithium-micas from a series of pegmatite sills to produce approximately 20,000 tonnes per annum of minerals, comprising predominantly feldspar and lepidolite. This ore is upgraded via optical sorting to a product grading approximately 2.5% Li₂O, which is then blended with feldspar to produce a range of materials for the ceramics industry.

The Alvarrões lithium mine sits in the Seixo Amarelo-Gonçalo (“SAG”) rare element pegmatite district covering an area of 100 km² of the Central Iberian Zone in north-eastern Portugal. Although it is an area of long established open pit extraction of hard-rock lithium concentrates, the potential for a large scale mining operation geared towards the production of lithium chemicals for the battery market has to date not been evaluated.

The dense concentration and strike continuity of the pegmatites of the SAG system (Figure 1) provide excellent potential for the delineation of significant deposits of lepidolite mineralisation at Alvarrões.

Around 95% of the known SAG pegmatite veins are sills with a sub-horizontal plunge and are up to 3.5 m in thickness. These sills exhibit an aplite-pegmatitic texture composed of quartz, feldspar, Li-micas (lepidolite) and varying amounts of minerals of Li, Be, Nb, Ta, and Sn.

The Alvarrões mining concession is approximately 641ha in size and encompasses most of the known outcropping lithium pegmatites in the area. The pegmatites outcrop along the NE slopes of the Serra da Estrela hills, between 450 m and 850 m elevation.

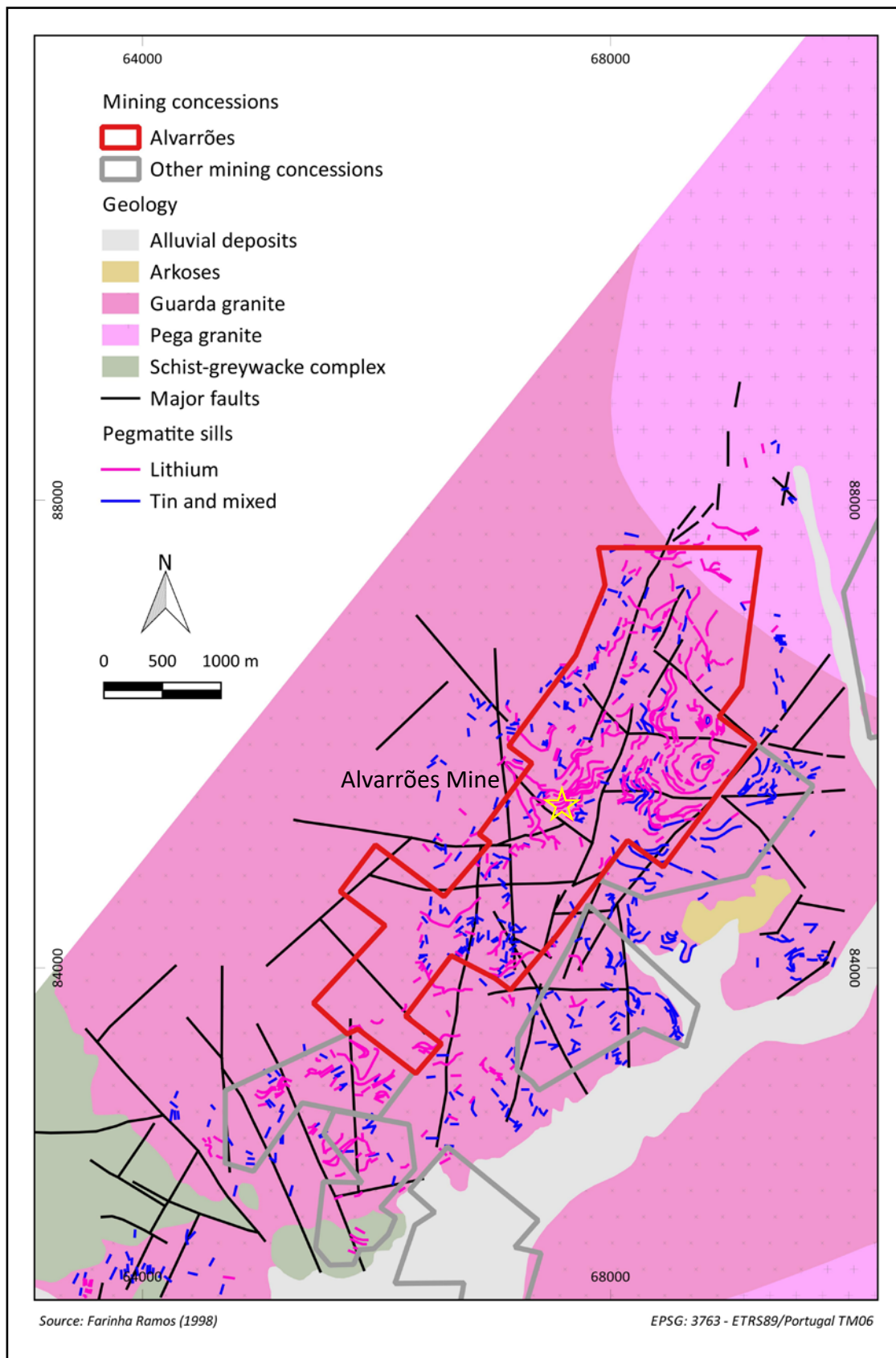


Figure 1. The Alvarrões mining concession (red) extends for approximately 5 km and encompasses most of the lithium-bearing pegmatites (pink) in the area.

Pioneer Dome, PEG009 farm-in agreement (earning up to 75%)

Lepidico signed a farm-in agreement (terms outlined below) with Pioneer Resources Limited (“Pioneer”) for Lepidico to earn a 75% interest in the ‘PEG009’ lepidolite prospect located within Pioneer’s Pioneer Dome project near Norseman in Western Australia (as announced on 23 February 2017).

Lepidico is farming into PEG009 via a drilling program to evaluate its lithium-mica resource potential, with the objective of delineating more than 500,000t grading at least 1.2% Li₂O. Assuming success, this would represent approximately five years of concentrator feed for supply to Lepidico’s planned Phase 1 Plant. A grab sample from PEG009 grading 2.8% Li₂O was evaluated for the Phase 1 Plant PFS to determine its amenability to the L-Max® process, with high specification battery grade lithium carbonate of 99.7% purity produced. Extractions for lithium and caesium were approximately 94% and 93% respectively.

PEG009 occurs within a cluster of 13 pegmatites defined by Pioneer along a 20km trend flanking the eastern edge of the Pioneer Dome, an Archaean granite intrusive within the Norseman-Wiluna greenstone belt. The PEG009 prospect is located approximately 35km north of the town of Norseman adjacent to the Coolgardie-Esperance Highway and rail line. The PEG009 farm-in area covers approximately 2.5km of strike along this trend (Figure 2).

The PEG009 prospect was described by Pioneer (PIO ASX release dated 19 May 2015) as an example of a complex lithium-caesium-tantalum (LCT) type pegmatite, outcropping in two parallel structures over a 200m strike length. Rock chip samples returned up to 3.94% Li₂O from lepidolite-rich pegmatite and up to 3.84% Li₂O from a lepidolite-poor, yet micaceous pegmatite.

Drilling by Pioneer to the north at the PEG008 prospect has intersected high grade lithium mineralisation, including lepidolite, as well as high grade caesium, in the form of pollucite, at the Sinclair Zone. The PEG009 prospect is undrilled.

Lepidico plans to commence drilling at PEG009 immediately following receipt of permits from the Department of Parks and Wildlife and the Department of Mines and Petroleum.

Stage 1 farm-in: Within 12 months of Commencement Date, Lepidico would commit to undertaking such work as to enable the delineation of a lepidolite-rich JORC Code-compliant Inferred Resource of at least 500,000t grading at least 1.2% Li₂O based on lepidolite content.

Stage 2 farm-in: Within 24 months of Commencement Date, Lepidico is to delineate a lepidolite-rich JORC Code-compliant Indicated Resource of at least 500,000t grading at least 1.2% Li₂O based on lepidolite content to earn a 75% equity interest in the PEG009 Area.

If Lepidico fails to meet either the Stage 1 or Stage 2 requirements the agreement will terminate and Lepidico will not retain any rights in the PEG009 Area.

Pioneer Free-carried: On Lepidico earning a 75% interest by satisfying the Stage 2 requirements, Pioneer’s 25% interest will be free-carried by Lepidico through to completion of a feasibility study resulting in a Decision to Mine.

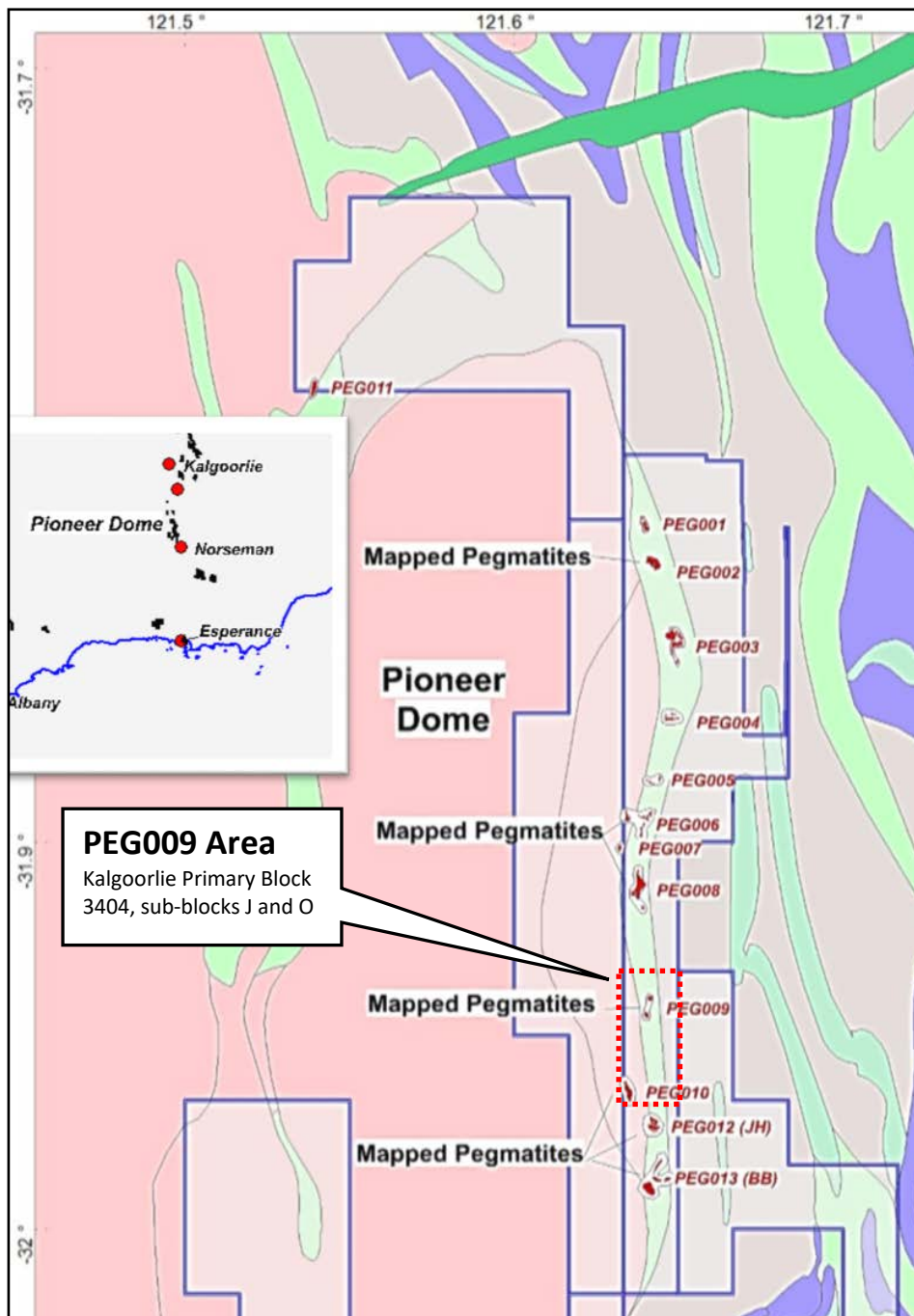


Figure 2. Location of the PEG009 farm-in area within the Pioneer Dome project held by Pioneer, approximately 35 km north of Norseman in Western Australia (modified after PIO ASX release dated 15 May 2016).

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

A diamond drilling program was agreed during the quarter with owner Critical Elements Corporation for the next phase of drilling at the Lemare Lithium Project, Quebec, Canada. A drill program of up to 2,200 m will commence immediately a rig is sourced and mobilised to site, which is expected to be in May 2017. An extension until 31 August 2017 was agreed with Critical Elements for the initial expenditure period under the earn-in agreement.

Drilling will target the 600m of spodumene mineralised pegmatite discovered in late 2016 (as announced to ASX on 24 November 2016). An average grade of 2.19% Li_2O was returned from 11

samples recorded from intermittent pegmatite outcrops along the new zone (ranging from 0.16% Li₂O to 4.26% Li₂O).

Third Element Metals

Third Element Metals Pty Ltd (“TEM”) was established as a 50:50 joint venture in 2016 through which Lepidico and Crusader Resources Ltd would investigate opportunities in Brazil, and later in Portugal, to leverage Lepidico’s proprietary L-Max® process technology. As part of those activities, TEM lodged an application for an exploration licence (“Gaia”) in the Guarda area contiguous with the Alvarrões property.

The joint venture partners have agreed a restructure of TEM.

Lepidico will transfer its interest in TEM to Crusader, which will become the sole shareholder of TEM. TEM will maintain the Gaia application and associated rights on grant, with Lepidico having first rights to Gaia should Crusader elect to divest.

Lepidico will be free to deal with and be the sole beneficiary of the agreement with Grupo Mota over the Alvarrões project.

Crusader/TEM will have rights to one L-Max® licence in each of Portugal and Brazil. Should TEM develop an L-Max® plant in Portugal, Lepidico will supply any concentrate from Alvarrões on normal commercial terms.

If Crusader/TEM develops lithium mica assets in Brazil and produces concentrate for export, Lepidico will have first rights to secure an offtake agreement on normal commercial terms.

This simplified structure will allow both Lepidico and Crusader to leverage their respective strengths and strategic objectives.

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

The Company is actively seeking potential purchasers for the Gobbos Project, which is no longer a strategic fit for Lepidico. In light of Lepidico’s commitment to its lithium assets the Company is seeking to divest its Gobbos interest.

The Company entered in to a farm-in agreement over the Gobbos tenement in 2013 in order to explore for porphyry copper mineralisation, making significant discoveries at the Gobbos, Pearl Bar and Bridget prospects, all of which show potential for copper mineralisation and warrant further exploration.

As a result of expenditure incurred in relation to this work, the Company has earned a 51% interest in E45/3326, from owner Gondwana Resources Limited.

CORPORATE

As at 31 March 2017, Lepidico's cash position was \$1.1 million, with no debt.

On 16 March 2017 Lepidico announced a pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the capital of the Company ("New Shares") on the basis of one New Share for every four existing shares held at the record date. Shares under the Entitlement Offer were offered at \$0.013 per New Share with a maximum number of New shares being up to 437,634,398 to raise approximately \$5,689,247. The Entitlement phase of the Offer closed on 12 April 2017 and valid acceptances were received in respect of 238,659,066 New Shares, successfully raising in excess of \$3.1 million. The Company intends to undertake a placement of the Entitlement Offer shortfall shares to eligible shareholders between 6 and 16 May 2017 and to sophisticated investors between 6 May and 12 July 2017.

On 27 February 2017 Lepidico announced that in the best interests of its shareholders it had agreed to the declarations being sought by LIT in the Supreme Court action initiated by LIT on 4 November 2016 as the process had provided the Company with the understanding it was seeking; that Lepidico's L-Max® Intellectual Property rights did not appear to have been compromised.

On 6 February 2017 Lepidico received notification that Lithium Australia NL ("LIT") intended to make an unsolicited takeover offer for all of Lepidico's issued capital (at that time). The Company subsequently received a Bidder's Statement on 2 March 2017 outlining LIT's unsolicited offer of 1 LIT share for every 13.25 Lepidico shares held. The Lepidico Directors engaged BDO Corporate Finance (WA) Pty Ltd ("BDO") as an Independent Expert and BDO concluded that the takeover offer was **neither fair nor reasonable** to Lepidico shareholders, with the Directors of Lepidico unanimously recommending that shareholders REJECT the offer in its Target's Statement of 28 March 2017.

Further Information

For further information, please contact

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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 Dukovcic	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

Substantial Shareholder(s) as at:	31 March 2017	27 April 2017	Change
Strategic Metallurgy Pty Ltd	17.34%	17.58%	+0.24%
Lithium Australia NL	17.76%	16.10%	-1.66%

Issued Share Capital

As at 31 March 2017, issued capital was 1,750,537,591

As at 27 April 2017, issued capital was 1,989,196,657

Quarterly Share Price Activity

	High	Low	Close
January – March 2017	1.8c	1.0c	1.3c

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
Gobbos (E45/3326) Farm-in agreement with holder Gondwana Resources Ltd	East Pilbara, WA	51; earning 75%	Nil	Nil

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
32014 CDC	2099285	3-Jul-17	53.31	32014 CDC	2003035	21-Mar-18	53.3
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
32014 CDC	2099290	3-Jul-17	53.3	32014 CDC	2003038	21-Mar-18	53.29
32014 CDC	2099291	3-Jul-17	53.3	32014 CDC	2003039	21-Mar-18	53.29
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32014 CDC	2099295	3-Jul-17	53.29	32014 CDC	2003043	21-Mar-18	53.27
32014 CDC	2099296	3-Jul-17	53.29	32014 CDC	2003044	21-Mar-18	53.27
32014 CDC	2099297	3-Jul-17	53.29	32014 CDC	2003045	21-Mar-18	53.26
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32012 CDC	2107895	18-Jul-17	52.67	32014 CDC	2160053	8-Jun-18	30.08
32012 CDC	2308539	18-Aug-17	53.4	32014 CDC	2160057	8-Jun-18	53.27

Sheet	Claim No.	Expiry Date	Area (ha.)	Sheet	Claim No.	Expiry Date	Area (ha.)
32012 CDC	2308540	18-Aug-17	53.39	32014 CDC	2160058	8-Jun-18	20.03
32012 CDC	2308541	18-Aug-17	53.39	32014 CDC	2160065	8-Jun-18	53.26
32012 CDC	2119927	30-Aug-17	53.4	32014 CDC	2160066	8-Jun-18	9.99
32012 CDC	2119929	30-Aug-17	53.39	32011 CDC	2160090	8-Jun-18	53.37
32012 CDC	2119930	30-Aug-17	53.39	32011 CDC	2160097	8-Jun-18	53.36
32014 CDC	2120984	11-Sep-17	53.29	32011 CDC	2160098	8-Jun-18	53.36
32014 CDC	2120989	11-Sep-17	53.28	32011 CDC	2160099	8-Jun-18	53.36
32014 CDC	2121343	13-Sep-17	53.3	32011 CDC	2160104	8-Jun-18	53.35
32014 CDC	2121344	13-Sep-17	53.3	32011 CDC	2160105	8-Jun-18	53.35
32014 CDC	2121346	13-Sep-17	53.29	32011 CDC	2160110	8-Jun-18	13.87
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32012 CDC	2317957	13-Oct-17	25.01	32011 CDC	2160112	8-Jun-18	53.34
32012 CDC	2317958	13-Oct-17	45.15	32011 CDC	2160113	8-Jun-18	53.34
32011 CDC	2139598	11-Dec-17	53.37	32011 CDC	2160114	8-Jun-18	53.34
32011 CDC	2139599	11-Dec-17	53.37	32011 CDC	2160120	8-Jun-18	7.84
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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
32012 CDC	2139620	11-Dec-17	53.37	32011 CDC	2160126	8-Jun-18	53.33
32012 CDC	101661	12-Dec-17	0.1	32011 CDC	2160600	10-Jun-18	1.06
32012 CDC	101662	12-Dec-17	12.11	32011 CDC	2160601	10-Jun-18	11.49
32012 CDC	101663	12-Dec-17	32.33	32011 CDC	2160602	10-Jun-18	44.51
32012 CDC	101667	12-Dec-17	5.47	32011 CDC	2160603	10-Jun-18	53.32
32012 CDC	103376	12-Dec-17	2.13	32011 CDC	2160604	10-Jun-18	53.32
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 March 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	87	119
1.2	Payments for		
	(a) exploration & evaluation	(87)	(840)
	(b) development	(585)	(831)
	(c) production	-	-
	(d) staff costs	(187)	(497)
	(e) administration and corporate costs	(504)	(1,298)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	28
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	247	353
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,025)	(2,969)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(1)	(10)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	29	29
	(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	28	19

3.	Cash flows from financing activities		
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	-	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)	-	-
3.10	Net cash from / (used in) financing activities	-	3,394

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,091	650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,025)	(2,969)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	28	19
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,394
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,094	1,094

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	1,094	2,091
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)	1,094	2,091

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
660
-

Salaries	104,000
Directors Fees	38,000
Payments to Director Related Entities (Development)	518,000

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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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	263
9.2 Development	564
9.3 Production	-
9.4 Staff costs (includes exploration and evaluation)	257
9.5 Administration and corporate costs	448
9.6 Other – takeover response costs	340
9.7 Total estimated cash outflows	1,872

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	-	-	-	-

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: 28 April 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.