Lithium Australia NL

ACN: 126 129 413
ASX: LIT

Level 1
675 Murray St
West Perth WA 6005

PO Box 1088
West Perth WA 6872

Phone +61 (0) 8 6145 0288
Fax +61 (0) 8 9475 0847

info@lithium-au.com
lithium-au.com

2 March 2017

ASX ANNOUNCEMENT

SUBSTANTIAL SHAREHOLDER NOTICE

Dear Sirs

A copy of the substantial shareholder notice pursuant to Section 671B(1)(c) of the *Corporations Act 2001* is attached.

Yours sincerely
LITHIUM AUSTRALIA NL

Barry Woodhouse
COMPANY SECRETARY
+61 861450288

About Lithium Australia
Lithium Australia NL is a dedicated developer of disruptive lithium extraction technologies, and 100% owner of the Sileach™ process for the recovery of lithium from silicates. LIT has strategic alliances with a number of companies, potentially providing access to a diversified lithium mineral inventory. LIT aspires to create the union between resources and the best available technology and to establish a global lithium processing business.

MEDIA CONTACT:
Adrian Griffin Lithium Australia NL 08 6145 0288 | 0418 927 658
Kevin Skinner Field Public Relations 08 8234 9555 | 0414 822 631

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	LEPIDICO LTD
ACN/ARSN	008 894 442

1. Details of substantial holder (1)

Name	LITHIUM AUSTRALIA NL
ACN/ARSN (if applicable)	126 129 413

The holder became a substantial holder on 03 / 02 / 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary	310,908,037	310,908,037	17.76%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lithium Australia NL	Lithium Australia NL has a relevant interest pursuant to six pre-bid agreements annexed as Annexure A to Annexure F.	310,908,037

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lithium Australia NL See Annexure A	Robert Van Der Laan	Robert Van Der Laan	1,827,998 ordinary shares
Lithium Australia NL See Annexure A	Robert Van Der Laan, Rinian Charles Rutherford & Adrian Christopher Griffin as trustee for the GFR Industries Superannuation Fund	Robert Van Der Laan, Rinian Charles Rutherford & Adrian Christopher Griffin as trustee for the GFR Industries Superannuation	23,929,471 ordinary shares
Lithium Australia NL See Annexure A	Horn Resources Pty Ltd ACN 149 763 084	Horn Resources Pty Ltd	61,594,356 ordinary shares
Lithium Australia NL See Annexure B	Parkway Minerals NL (formerly Potash West NL) ACN 147 346 334	Parkway Minerals NL ACN 147 346 334	96,977,330 ordinary shares
Lithium Australia NL See Annexure C	TA Securities Holdings Berhad	Wah Len Enterprises SDN BHD	41,188,917 ordinary shares
Lithium Australia NL See Annexure D	Citicorp Nominees Pty Limited	Venture Frontier Limited	72,972,292 ordinary shares
Lithium Australia NL See Annexure E	HSBC Custody Nominees (Australia) Limited	Lee Chui Yuen	7,128,000 ordinary shares
Lithium Australia NL See Annexure F	Chew Wai Chuen	Chew Wai Chuen	5,289,673 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Lithium Australia NL	3/2/2017 – 7/2/2017		Consideration to be offered under proposed takeover bid of 1 share in Lithium Australia NL for every 13.25 shares in Lepidico Ltd	310,908,037

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lithium Australia NL	Level 1, 675 Murray Street, West Perth WA 6005
Robert Van Der Laan	5 Centella Circle, Canning Vale WA 6155
Trustees for the GFR Industries Superannuation Fund	PO Box 588, Belmont WA 6984
Horn Resources Pty Ltd	PO Box 588, Belmont WA 6984
Parkway Minerals NL (formerly Potash West NL)	PO Box 588, Belmont WA 6984
Wah Len Enterprises SDN BHD	9-2 Jalan Sri Hartamas, 7 Taman Sri Hartamas, Kuala Lumpur 50480, Malaysia
Venture Frontier Limited	c/- No. 9, Jalan Sir Hartamas, 7 Taman Sri Hartamas, Kuala Lumpur 50480, Malaysia
Lee Chui Yuen	63, Lorong Buloh Perindu 5, Tama SA, 59000 Bukit Damansara, Kuala Lumpur, Malaysia
Chew Wai Chuen	Blk 296A Chua Chu Kang Ave 2, #13-20, Singapore 681296
TA Securities Holdings Berhad	C/- Accolade Services, GPO Box D150, Perth WA 6840
Citicorp Nominees Pty Ltd	GPO Box 764G, Melbourne VIC 3001
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2001

Signature

print name Barry Woodhouse capacity Company Secretary of Substantial Holder

sign here date 02 / 03 / 2017

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001. (4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100. (7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

(i) within 2 business days after they become aware of the information; or

(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:

(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and

(B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides

2 show the corporation name and ACN or ARBN

3 number the pages consecutively

4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied

5 identify the annexure with a mark such as A, B, C, etc

6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)

7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

GUIDE

LITHIUM AUSTRALIA NL (ACN 126 129 413)
This is Annexure A of 2 pages referred to in Form 603 (Notice of Initial Substantial Holder)

Signed: Barry Woodhouse
Print Name: Barry Woodhouse
Capacity: Company Secretary of Substantial Holder
Date: 02/03/2017

Lithium Australia NL

ACN: 126 129 413
ASX: LIT

Level 1
675 Murray St
West Perth WA 6005

PO Box 1088
West Perth WA 6872

ANNEXURE A

3 February 2017

Mr Robert Van der Laan
5 Centella Circle
Canning Vale WA 6155

Dear Sir

LEPIDICO LIMITED

Lithium Australia NL (LIT) believes a strong business rationale exists to combine the businesses of LIT and Lepidico Limited (LPD). LIT has sought engagement with LPD to pursue a merger by scheme of arrangement. Failing that, LIT is considering making an off-market takeover offer for LPD.

LIT understands that you and your associates (BVL) is the holder of a parcel of 87,351,825 shares in Lepidico (BVL Shares).

LIT is interested in entering into a pre-bid agreement with BVL, whereby BVL will by executing this document in the space provided below, agree to accept LIT's off-market takeover offer for LPD on the following basis:

a. The Offer price will be no less than 1 LIT fully paid ordinary share for each 13.25 LPD fully paid ordinary shares.
b. The Offer will include conditions to be set out in the Bidders Statement which will include:
    i. no 'prescribed occurrences' occurring in relation to LPD;
    ii. no material adverse change occurring in relation to LPD;
    iii. LIT's share price on ASX not falling by 20% or greater after the date of the Offer; and
    iv. LPD's share price on ASX not falling by 40% or greater after the date of the Offer.
c. BVL will deliver a signed acceptance form (as set out in the Bidders Statement) in respect of the BVL Shares, to LIT within 10 days after the date of the Offer.
d. BVL shall be entitled not to accept the Offer and may elect to terminate this agreement by written notice to LIT if no later than 10 days after the date of the Offer another party makes an unconditional offer to acquire at least 50.1% of the ordinary fully paid shares in LPD which offer values LPD shares at a premium of not less than 11% of the Offer price based on the LIT 10 day volume weighted average price for shares traded on ASX prior to the date the superior offer is made (and if that offer includes scrip consideration based on the value of that scrip over the same period).
e. BVL agrees to a holding lock being applied to the BVL Shares until the earlier to occur of:
    i. completion of the Offer; or
    ii 3 April 2017 if the Offer is not made on or before that date; or
    iii termination of this agreement by the parties, or by BVL under d or f.

LIT will use its best endeavours to complete the Bidder's Statement as soon as possible.

f. If, but for this agreement, BVL would be entitled to withdraw its acceptance under s650E of the Corporations Act 2001 (Cth), then BVL may withdraw its acceptance of the Offer and elect to terminate this agreement by written notice to LIT.

If BVL agrees to accept LIT's offer on the terms outlined above in consideration of LIT agreeing to make the takeover bid on or before 3 April 2017 please countersign this letter where indicated and return it to me no later than 5pm Perth Australia time, 3 February 2017. A request of a holding lock to be applied to the BVL Shares will then be made.

If you require any further information, please call me.

Yours faithfully,
LITHIUM AUSTRALIA NL

Mr George Bauk
CHAIRMAN

I, Mr Robert Van der Laan, accept the offer based on the terms and conditions as listed above.

Mr Robert Van der Laan

LITHIUM AUSTRALIA NL (ACN 126 129 413)
This is Annexure B of 2 pages referred to in Form 603 (Notice of Initial Substantial Holder)

Signed: Barry Woodhouse
Print Name: Barry Woodhouse
Capacity: Company Secretary of Substantial Holder
Date: 02/03/2017

Lithium Australia NL

ACN: 126 129 413
ASX: LIT

Level 1
675 Murray St
West Perth WA 6005

PO Box 1088
West Perth WA 6872

ANNEXURE B

3 February 2017 9am

Parkway Minerals NL
PO Box 1088
West Perth WA 6008

Attention: Mr Patrick McManus

Dear Sir

LEPIDICO LIMITED

Lithium Australia NL (LIT) believes a strong business rationale exists to combine the businesses of LIT and Lepidico Limited (LPD). LIT has sought engagement with LPD to pursue a merger by scheme of arrangement. Failing that, LIT is considering making an off-market takeover offer for LPD.

LIT understands that Parkway Minerals (PWN) is the holder of a parcel of 96,977,330 shares in Lepidico. (PWN Shares).

LIT is interested in entering into a pre-bid agreement with PWN, whereby PWN will by executing this document in the space provided below, agree to accept LIT's off-market takeover offer for LPD on the following basis:

a. The Offer price will be no less than 1 LIT fully paid ordinary share for each 13.25 LPD fully paid ordinary shares.
b. The Offer will include conditions to be set out in the Bidders Statement which will include:
    i. no 'prescribed occurrences' occurring in relation to LPD;
    ii. no material adverse change occurring in relation to LPD;
    iii. LIT's share price on ASX not falling by 20% or greater after the date of the Offer; and
    iv. LPD's share price on ASX not falling by 40% or greater after the date of the Offer.
c. PWN will deliver a signed acceptance form (as set out in the Bidders Statement) in respect of the PWN Shares, to LIT within 10 days after the date of the Offer.
d. PWN shall be entitled not to accept the Offer and may elect to terminate this agreement by written notice to LIT if no later than 10 days after the date of the Offer another party makes an unconditional offer to acquire at least 50.1% of the ordinary fully paid shares in LPD which offer values LPD shares at a premium of not less than 11% of the Offer price based on the LIT 10 day volume weighted average price for shares traded on ASX prior to the date the superior offer is made (and if that offer includes scrip consideration based on the value of that scrip over the same period).
e. PWN agrees to a holding lock being applied to the PWN Shares until the earlier to occur of:
    i. completion of the Offer; or
    ii 3 April 2017 if the Offer is not made on or before that date; or
    iii termination of this agreement by the parties, or by PWN under d or f.

LIT will use its best endeavours to complete the Bidder's Statement as soon as possible.

f. If, but for this agreement, PWN would be entitled to withdraw its acceptance under s650E of the Corporations Act 2001 (Cth), then PWN may withdraw its acceptance of the Offer and elect to terminate this agreement by written notice to LIT.

If PWN agrees to accept LIT's offer on the terms outlined above in consideration of LIT agreeing to make the takeover bid on or before 3 April 2017 please countersign this letter where indicated and return it to me no later than 2pm Perth Australia time, 3 February 2017. A request of a holding lock to be applied to the PWN Shares will then be made.

If you require any further information, please call me.

Yours faithfully,
LITHIUM AUSTRALIA NL

Mr George Bauk
CHAIRMAN

I, Mr Patrick McManus, Director of Parkway Minerals NL, accept the offer based on the terms and conditions as listed above.

Mr Patrick McManus,
Parkway Minerals NL

LITHIUM AUSTRALIA NL (ACN 126 129 413)
This is Annexure C of 2 pages referred to in Form 603 (Notice of Initial Substantial Holder)

Signed: Barry Woodhouse
Print Name: Barry Woodhouse
Capacity: Company Secretary of Substantial Holder
Date: 02/03/2017

Lithium Australia NL

ACN: 126 129 413
ASX: LIT

Level 1
675 Murray St
West Perth WA 6005

PO Box 1088
West Perth WA 6872

ANNEXURE C

3 February 2017

Wah Len Enterprises SDN BHD
9-2 Jalan Sri Hartamas,
7 Taman Sri HARTAMAS,
Kuala Lumpur 50480, Malaysia

Attention: Mr Lim Ee Tatt

Dear Sir

LEPIDICO LIMITED

Lithium Australia NL (LIT) believes a strong business rationale exists to combine the businesses of LIT and Lepidico Limited (LPD). LIT has sought engagement with LPD to pursue a merger by scheme of arrangement. Failing that, LIT is considering making an off-market takeover offer for LPD.

LIT understands that Wah Len Enterprises SDN BHD (WLE) is the holder of a parcel of 41,188,917 shares in LPD (WLE Shares).

LIT is interested in entering into a pre-bid agreement with WLE, whereby WLE will by executing this document in the space provided below, agree to accept LIT's off-market takeover offer for LPD on the following basis:

a. The Offer price will be no less than 1 LIT fully paid ordinary share for each 13.25 LPD fully paid ordinary shares.
b. The Offer will include conditions to be set out in the Bidders Statement which will include:
    i. no 'prescribed occurrences' occurring in relation to LPD;
    ii. no material adverse change occurring in relation to LPD;
    iii. LIT's share price on ASX not falling by 20% or greater after the date of the Offer; and
    iv. LPD's share price on ASX not falling by 40% or greater after the date of the Offer.
c. WLE will deliver a signed acceptance form (as set out in the Bidders Statement) in respect of the WLE Shares, to LIT within 10 days after the date of the Offer.
d. WLE shall be entitled not to accept the Offer and may elect to terminate this agreement by written notice to LIT if no later than 10 days after the date of the Offer another party makes an unconditional offer to acquire at least 50.1% of the ordinary fully paid shares in LPD which offer values LPD shares at a premium of not less than 11% of the Offer price based on the LIT 10 day volume weighted average price for shares traded on ASX prior to the date the superior offer is made (and if that offer includes scrip consideration based on the value of that scrip over the same period).
e. WLE agrees to a holding lock being applied to the WLE Shares until the earlier to occur of:
    i. completion of the Offer; or
    ii 3 April 2017 if the Offer is not made on or before that date; or
    iii termination of this agreement by the parties, or by WLE under d or f.

LIT will use its best endeavours to complete the Bidder's Statement as soon as possible.

f. If, but for this agreement, WLE would be entitled to withdraw its acceptance under s650E of the Corporations Act 2001 (Cth), then WLE may withdraw its acceptance of the Offer and elect to terminate this agreement by written notice to LIT.

If WLE agrees to accept LIT's offer on the terms outlined above in consideration of LIT agreeing to make the takeover bid on or before 3 April 2017 please countersign this letter where indicated and return it to me no later than 5pm Perth Australia time, 3 February 2017. A request of a holding lock to be applied to the WLE Shares will then be made.

If you require any further information, please call me.

Yours faithfully,
LITHIUM AUSTRALIA NL

Mr George Bauk
CHAIRMAN

I, Mr Lim Ee Tatt, Director of Wah Len Enterprises SDN BHD, accept the offer based on the terms and conditions as listed above.

Mr Lim Ee Tatt,
Wah Len Enterprises SDN BHD

LITHIUM AUSTRALIA NL (ACN 126 129 413)
This is Annexure D of 2 pages referred to in Form 603 (Notice of Initial Substantial Holder)

Signed: Barry Woodhouse
Print Name: Barry Woodhouse
Capacity: Company Secretary of Substantial Holder
Date: 02/03/2017

Lithium Australia NL

ACN: 126 129 413
ASX: LIT

Level 1
675 Murray St
West Perth WA 6005

PO Box 1088
West Perth WA 6872

ANNEXURE D

3 February 2017

Venture Frontier Limited
C/O No.9, Jalan Sri Hartamas,
7 Taman Sri HARTAMAS,
Kuala Lumpur 50480, Malaysia
Attention: Mr Lim Ee Keong

Dear Sir

LEPIDICO LIMITED

Lithium Australia NL (LIT) believes a strong business rationale exists to combine the businesses of LIT and Lepidico Limited (LPD). LIT has sought engagement with LPD to pursue a merger by scheme of arrangement. Failing that, LIT is considering making an off-market takeover offer for LPD.

LIT understands that Venture Frontier Limited (VFL) is the holder of a parcel of 72,972,292 shares in LPD. (VFL Shares).

LIT is interested in entering into a pre-bid agreement with VFL, whereby VFL will by executing this document in the space provided below, agree to accept LIT's off-market takeover offer for LPD on the following basis:

a. The Offer price will be no less than 1 LIT fully paid ordinary share for each 13.25 LPD fully paid ordinary shares.
b. The Offer will include conditions to be set out in the Bidders Statement which will include:
    i. no 'prescribed occurrences' occurring in relation to LPD;
    ii. no material adverse change occurring in relation to LPD;
    iii. LIT's share price on ASX not falling by 20% or greater after the date of the Offer; and
    iv. LPD's share price on ASX not falling by 40% or greater after the date of the Offer.
c. VFL will deliver a signed acceptance form (as set out in the Bidders Statement) in respect of the VFL Shares, to LIT within 10 days after the date of the Offer.
d. VFL shall be entitled not to accept the Offer and may elect to terminate this agreement by written notice to LIT if no later than 10 days after the date of the Offer another party makes an unconditional offer to acquire at least 50.1% of the ordinary fully paid shares in LPD which offer values LPD shares at a premium of not less than 11% of the Offer price based on the LIT 10 day volume weighted average price for shares traded on ASX prior to the date the superior offer is made (and if that offer includes scrip consideration based on the value of that scrip over the same period).
e. VFL agrees to a holding lock being applied to the VFL Shares until the earlier to occur of:
    i. completion of the Offer; or
    ii 3 April 2017 if the Offer is not made on or before that date; or
    iii termination of this agreement by the parties, or by VFL under d or f.

LIT will use its best endeavours to complete the Bidder's Statement as soon as possible.

f. If, but for this agreement, VFL would be entitled to withdraw its acceptance under s650E of the Corporations Act 2001 (Cth), then VFL may withdraw its acceptance of the Offer and elect to terminate this agreement by written notice to LIT.

If VFL agrees to accept LIT's offer on the terms outlined above in consideration of LIT agreeing to make the takeover bid on or before 3 April 2017 please countersign this letter where indicated and return it to me no later than 5pm Perth Australia time, 3 February 2017. A request of a holding lock to be applied to the VFL Shares will then be made.

If you require any further information, please call me.

Yours faithfully,
LITHIUM AUSTRALIA NL

Mr George Bauk
CHAIRMAN

I, Mr Lim Ee Keong, Director of Venture Frontier Limited, accept the offer based on the terms and conditions as listed above.

Mr Lim Ee Keong
Venture Frontier Limited

LITHIUM AUSTRALIA NL (ACN 126 129 413)
This is Annexure E of 2 pages referred to in Form 603 (Notice of Initial Substantial Holder)

Signed: _____
Print Name: Barry Woodhouse
Capacity: Company Secretary of Substantial Holder
Date: 02/03/2017

Lithium Australia NL

ACN: 126 129 413
ASX: LIT

Level 1
675 Murray St
West Perth WA 6005

PO Box 1088
West Perth WA 6872

ANNEXURE E

6 February 2017

Lee Chui Yuen
63, Lorong Buloh Perindu 5
Tama SA
59000 Bukit Damansara
Kuala Lumpur

Dear Sir

LEPIDICO LIMITED

Lithium Australia NL (LIT) believes a strong business rationale exists to combine the businesses of LIT and Lepidico Limited (LPD). LIT has sought engagement with LPD to pursue a merger by scheme of arrangement. Failing that, LIT is considering making an off-market takeover offer for LPD.

LIT understands that you (LCY) is the holder of a parcel of 7,128,000 shares in Lepidico (LCY Shares).

LIT is interested in entering into a pre-bid agreement with LCY, whereby LCY will by executing this document in the space provided below, agree to accept LIT's off-market takeover offer for LPD on the following basis:

a. The Offer price will be no less than 1 LIT fully paid ordinary share for each 13.25 LPD fully paid ordinary shares.
b. The Offer will include conditions to be set out in the Bidders Statement which will include:
    i. no 'prescribed occurrences' occurring in relation to LPD;
    ii. no material adverse change occurring in relation to LPD;
    iii. LIT's share price on ASX not falling by 20% or greater after the date of the Offer; and
    iv. LPD's share price on ASX not falling by 40% or greater after the date of the Offer.
c. LCY will deliver a signed acceptance form (as set out in the Bidders Statement) in respect of the LCY Shares, to LIT within 10 days after the date of the Offer.
d. LCY shall be entitled not to accept the Offer and may elect to terminate this agreement by written notice to LIT if no later than 10 days after the date of the Offer another party makes an unconditional offer to acquire at least 50.1% of the ordinary fully paid shares in LPD which offer values LPD shares at a premium of not less than 11% of the Offer price based on the LIT 10 day volume weighted average price for shares traded on ASX prior to the date the superior offer is made (and if that offer includes scrip consideration based on the value of that scrip over the same period).
e. LCY agrees to a holding lock being applied to the LCY Shares until the earlier to occur of: i. completion of the Offer; or
    ii 3 April 2017 if the Offer is not made on or before that date; or
    iii termination of this agreement by the parties, or by LCY under d or f.

LIT will use its best endeavours to complete the Bidder's Statement as soon as possible.

f. If, but for this agreement, LCY would be entitled to withdraw its acceptance under s650E of the Corporations Act 2001 (Cth), then LCY may withdraw its acceptance of the Offer and elect to terminate this agreement by written notice to LIT.

If LCY agrees to accept LIT's offer on the terms outlined above in consideration of LIT agreeing to make the takeover bid on or before 3 April 2017 please countersign this letter where indicated and return it to me no later than 5pm Perth Australia time, 3 February 2017. A request of a holding lock to be applied to the LCY Shares will then be made.

If you require any further information, please call me.

Yours faithfully,
LITHIUM AUSTRALIA NL

Mr George Bauk
CHAIRMAN

I, Lee Chui Yuen, accept the offer based on the terms and conditions as listed above.

Mr Lee Chui Yuen

Ms

LITHIUM AUSTRALIA NL (ACN 126 129 413)
This is Annexure F of 2 pages referred to in Form 603 (Notice of Initial Substantial Holder)

Signed: _____
Print Name: Barry Woodhouse
Capacity: Company Secretary of Substantial Holder
Date: 02/03/2017

Lithium NL

ACN: 126 129 413
ASX: LIT

Level 1
675 Murray St
West Perth WA 6005

PO Box 1088
West Perth WA 6872

ANNEXURE F

3 February 2017

Mr Chew Wai Chuen
Blk 296A Chua Chu Kang Ave 2
13-20
SINGAPORE 681296

Attention: Mr Chew Wai Chuen

Dear Sir

LEPIDICO LIMITED

Lithium Australia NL (LIT) believes a strong business rationale exists to combine the businesses of LIT and Lepidico Limited (LPD). LIT has sought engagement with LPD to pursue a merger by scheme of arrangement. Failing that, LIT is considering making an off-market takeover offer for LPD.

LIT understands that Mr Chew Wai Chuen (CWC) is the holder of a parcel of 5,289,673 shares in LPD (CWC Shares).

LIT is interested in entering into a pre-bid agreement with CWC, whereby CWC will by executing this document in the space provided below, agree to accept LIT's off-market takeover offer for LPD on the following basis:

a. The Offer price will be no less than 1 LIT fully paid ordinary share for each 13.25 LPD fully paid ordinary shares.
b. The Offer will include conditions to be set out in the Bidders Statement which will include:
    i. no 'prescribed occurrences' occurring in relation to LPD;
    ii. no material adverse change occurring in relation to LPD;
    iii. LIT's share price on ASX not falling by 20% or greater after the date of the Offer; and
    iv. LPD's share price on ASX not falling by 40% or greater after the date of the Offer.
c. CWC will deliver a signed acceptance form (as set out in the Bidders Statement) in respect of the CWC Shares, to LIT within 10 days after the date of the Offer.
d. CWC shall be entitled not to accept the Offer and may elect to terminate this agreement by written notice to LIT if no later than 10 days after the date of the Offer another party makes an unconditional offer to acquire at least 50.1% of the ordinary fully paid shares in LPD which offer values LPD shares at a premium of not less than 11% of the Offer price based on the LIT 10 day volume weighted average price for shares traded on ASX prior to the date the superior offer is made (and if that offer includes scrip consideration based on the value of that scrip over the same period).
e. CWC agrees to a holding lock being applied to the CWC Shares until the earlier to occur of:
    i. completion of the Offer; or
    ii 3 April 2017 if the Offer is not made on or before that date; or
    iii termination of this agreement by the parties, or by CWC under d or f.

LIT will use its best endeavours to complete the Bidder's Statement as soon as possible.

f. If, but for this agreement, CWC would be entitled to withdraw its acceptance under s650E of the Corporations Act 2001 (Cth), then CWC may withdraw its acceptance of the Offer and elect to terminate this agreement by written notice to LIT.

If CWC agrees to accept LIT's offer on the terms outlined above in consideration of LIT agreeing to make the takeover bid on or before 3 April 2017 please countersign this letter where indicated and return it to me no later than 5pm Perth Australia time, 3 February 2017. A request of a holding lock to be applied to the CWC Shares will then be made.

If you require any further information, please call me.

Yours faithfully,
LITHIUM AUSTRALIA NL

Mr George Bauk
CHAIRMAN

I, Mr Chew Wai Chuen, accept the offer based on the terms and conditions as listed above.

Mr Chew Wai Chuen