

## ASX/Media Announcement

Perth: 10 January 2018

### LEPIDICO APPOINTS 2 NON-EXECUTIVE DIRECTORS

- Ms Cynthia Thomas, an experienced international banking and mine finance executive
- Mr Brian Talbot, an experienced metallurgist and executive, currently General Manager of Galaxy's Mt Cattlin Operations

Lepidico Ltd (ASX: LPD) ("Lepidico" or "Company") is pleased to announce the appointments of Ms Cynthia Thomas and Mr Brian Talbot as Non-Executive Directors of the Company.

Ms Thomas joins the Board as an independent Non-Executive Director with over 30 years of banking and mine finance experience, and is currently the Principal of Conseil Advisory Services Inc. ("Conseil"), an independent financial advisory firm specialising in the natural resource industry which she founded in 2000. Prior to founding Conseil, Ms Thomas worked with Bank of Montreal, Scotiabank and ScotiaMcLeod in the corporate and investment banking divisions. Ms Thomas holds a Bachelor of Commerce degree from the University of Toronto and a Masters in Business Administration from the University of Western Ontario. Ms Thomas was formerly a Director of Polymet Mining Corp., KWG Resources Inc., Nautilus Minerals Inc. and is currently a Director and Chair of Victory Nickel Inc.

Mr Talbot joins the Board as a Non-Executive Director and shareholder representative of Galaxy Resources Ltd, which holds a 11.9% interest in the Company. Mr Talbot is the General Manager of Galaxy's Mt Cattlin Operations and brings over 25 years' experience in both mine management and processing of lithium ores. He was most recently with Bikita Minerals in Zimbabwe, where he was instrumental in expanding plant throughput and increasing metallurgical recovery. Mr Talbot holds a Bachelor of Science in Chemical Engineering from the University of Witwatersrand, South Africa.

Lepidico Chairman Gary Johnson said, "I would like to welcome Cynthia and Brian to the Board and look forward to their input in assisting the Company achieve its objective of becoming a lithium producer that's integrated through the value chain from mine to lithium chemical production. Cynthia's strong background in the capital markets and in the area of regulatory compliance will help ensure continued strong governance as well as improved board independence. Brian's operational experience within the lithium industry will ensure the Company is well placed as it transitions from developer to producer. The addition of Cynthia and Brian increases the range of skills available to the Board, as well as strengthening governance, independence, and diversity; - all attributes needed to create a successful future."

**ENDS**

#### Further Information

For further information, please contact

**Joe Walsh**  
**Managing Director**  
**Lepidico Ltd**  
Tel: +1 647 272 5347

**Tom Dukovic**  
**Exploration Director**  
**Lepidico Ltd**

Email: [info@lepidico.com](mailto:info@lepidico.com)  
Website: [www.lepidico.com](http://www.lepidico.com)



**LEPIDICO LTD** ABN 99 008 894 442

L 1, 254 Railway Parade  
West Leederville, WA 6007  
[www.lepidico.com](http://www.lepidico.com)

Level 1, 826 Ann Street  
Fortitude Valley QLD 4006

PO Box 1245  
West Leederville, WA 6901

T: +61 8 9363 7800  
E: [info@lepidico.com](mailto:info@lepidico.com)

ASX: LPD

## About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max<sup>®</sup> Process has the potential to disrupt the lithium market by providing additional lithium supply from alternative sources. The Company is currently conducting a Feasibility Study for a Phase 1 L-Max<sup>®</sup> plant, targeting production for 2019. Three potential sources of feed to the planned Phase 1 Plant are being evaluated.

Lepidico's current exploration interests include an ore access agreement with Grupo Mota over the Alvarrões Lepidolite Mine in Portugal where it has identified a JORC Code compliant Inferred Mineral Resource estimate of 1.5 Mt grading 1.1% Li<sub>2</sub>O (see ASX Announcement of 7 December 2017); and farm-in agreements with both Maximus Resources (ASX:MXR) and Pioneer Resources (ASX:PIO) over the Moriarty Lithium Project and PEG 9 lepidolite prospect respectively, both in Western Australia. Lepidico has also entered into a Letter of Intent with TSX listed Avalon Advanced Materials Inc. for planned lithium mica concentrate supply from its Separation Rapids Project in Ontario, Canada.

Lepidico has a strategic alliance with Galaxy Resources Limited (ASX: GXY, which holds a 12% interest in LPD) based on a shared vision for the significant global opportunity provided by the commercialisation of L-Max<sup>®</sup>. With its strong industry contacts and relationships in the lithium industry, Galaxy will assist Lepidico with future business and growth opportunities, that include the evaluation of potential synergies with its Mt Cattlin Mine and James Bay Project.