



## ASX/Media Announcement

Perth: 2 May 2016

### European Metals signs option to use L-Max<sup>®</sup>

- **European Metals signs licensing option with Lepidico for Cinovec**
- **Cinovec is a globally significant hard rock lithium-tin deposit**
- **L-Max<sup>®</sup> successfully used to process Cinovec ore in European Metals' Scoping Study with excellent results**

Platypus Minerals Ltd (**ASX:PLP**) ("Platypus" or "Company") is pleased to announce that Lepidico Ltd ("Lepidico") has entered into a licensing agreement ("Agreement") for its proprietary L-Max<sup>®</sup> technology with European Metals Holdings Limited (**ASX:EMH**) ("European Metals").

Under the terms of the Agreement, Lepidico has granted European Metals an option to acquire a licence to use the L-Max<sup>®</sup> technology for the Cinovec project in the Czech Republic for consideration of \$20,000 in cash. The option will be valid for 12 months, and can be renewed for a further 12 months by payment of an additional option fee of \$25,000.

Upon exercise of the option, Lepidico will issue a licence and European Metals will:

- Pay Lepidico \$30,000 cash and issue to Lepidico 890,215 European Metals fully paid ordinary shares
- Undertake an L-Max<sup>®</sup> mini-plant test run on Cinovec ore
- Pay Lepidico a gross product royalty of 2% on all sales relating to lithium chemicals and other by-products produced using the L-Max<sup>®</sup> technology.

In 2015, European Metals completed a Scoping Study utilising the L-Max process to successfully precipitate battery grade lithium carbonate from Cinovec ore. European Metals reports the key results of the Scoping Study and associated test work to be:

- 98% of lithium recovered via flotation to concentrate
- 99.5% of lithium extracted from concentrate via leaching
- Short leach time; 97.6% of the lithium recovered in only 4 hours
- 99.56% pure lithium carbonate precipitated from a sample of Cinovec ore
- By-product potassium sulphate also successfully precipitated
- Estimated operating cost approximately US\$1,500 per tonne of lithium carbonate produced (after potassium sulphate credit). On a project basis, and after tin and tungsten credits, European Metals anticipates operating cost estimates for lithium carbonate production to reduce further.

Cinovec is a historical tin mine with a significant undeveloped lithium-tin resource comprising an Inferred Mineral Resource of 514.8 Mt @ 0.43% Li<sub>2</sub>O and 79.7 Mt @ 0.23% Sn. European Metals reports that metallurgical testwork as part of a Scoping Study produced battery grade lithium carbonate and high grade tin concentrate. A potential production cost of approximately \$1,500 per tonne of lithium carbonate was indicated, excluding tin and tungsten credits. Cinovec is located in an active mining region in central Europe close to key infrastructure.

Lepidico Chairman Gary Johnson commented:

*“We are very pleased to establish a relationship with European Metals. The Cinovec project is a prime example of how L-Max® can be utilised to potentially unlock value at a project by treating non-conventional sources of lithium such as zinnwaldite, which is in abundance at Cinovec.”*

For further information on European Metals and the Cinovec project, please refer to European Metals' ASX announcement of today's date.

*Alternatively, contact:*

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### **About Lepidico Ltd**

Lepidico is a public unlisted lithium company with interests in lithium exploration assets and processing technology. It's current exploration assets include an option over the Lemare project in Canada; ownership of the Euriowie project near Broken Hill in New South Wales; and a joint venture agreement with ASX-listed Crusader Resources (ASX:CAS) to jointly exploit lithium opportunities in Brazil, including Crusader's Manga prospect. Lepidico also owns the L-Max® technology, a metallurgical process that extracts lithium from non-conventional sources, specifically Li-rich mica minerals such as lepidolite and zinnwaldite. Lepidico's largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).

### **About Platypus Minerals Ltd**

Platypus Minerals Ltd is a Perth-based ASX-listed company that is dedicated to the exploration and development of mineral projects prospective for copper, gold and other strategic metals in both Australia and overseas in stable jurisdictions. The focus is on projects that exhibit proven mineralisation, are under-explored, and have the potential to generate large economic deposits and to deliver returns to shareholders.

In late 2015 Platypus made a decision to divest all non-performing assets and focus on its assets in the Gobbos area in WA whilst also initiating a strategic entry into the lithium sector by screening potential lithium opportunities globally, resulting in it reaching agreement on terms on 15 March 2016 to acquire 100% of Australian lithium company Lepidico Ltd.