

## ASX/Media Announcement

Perth: 31 May 2017

### Breakaway Research Report

Lepidico Ltd (ASX:LPD, **Lepidico** or **Company**) is pleased to advise that Breakaway Research recently completed a research update report on Lepidico.

A copy of the report can be found on Breakaway's website under "research-portfolio / lepidico-ltd" and on the Company's website under "Investors".

Breakaway Research is a member and authorised representative of the Breakaway Investment Group - an Australian Financial Services company that specialises in the resource sector providing funds management, equity research and corporate advisory services.

#### Further Information

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## **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, one of which is the Separation Rapids deposit in Ontario, Canada in partnership with its owner Avalon Advanced Materials Inc.

Lepidico's current exploration assets include options over the Lemare and the Royal projects, both in Quebec, Canada; an ore access agreement with Grupo Mota over the Alvarrões Lepidolite Mine in Portugal; a farm-in agreement with Pioneer Resources (ASX:PIO) over the PEG 9 lepidolite prospect in Western Australia; ownership of the Euriowie amblygonite project near Broken Hill in New South Wales; and an agreement with ASX-listed Crusader Resources (ASX:CAS) on potential deployment of L-Max<sup>®</sup> in Brazil and Portugal on suitable lithium mica opportunities.