

## L-Max<sup>®</sup> delivers high recoveries and battery grade lithium carbonate from Mt Cattlin tailings

- Lithium carbonate grading 99.8% produced using L-Max<sup>®</sup>, from lepidolite contained in tailings sourced from Galaxy Resources' Mt Cattlin spodumene operations
- Overall lithium recovery from flotation concentrate to lithium carbonate product exceeds 90%
- Testwork demonstrates that L-Max<sup>®</sup> provides an opportunity to maximise both the Mineral Resource potential and value of mixed lithium mineral hard-rock deposits

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") is pleased to announce that it has produced battery grade lithium carbonate grading 99.8%, using its L-Max<sup>®</sup> process technology from a tailings stream sourced from the Galaxy Resource Ltd ("Galaxy") Mt Cattlin spodumene operations. A standard suite of L-Max<sup>®</sup> by-products was also generated as part of the testwork program.

Hydrometallurgical batch tests have been completed on a secondary float ("tailings") sample sourced from the Mt Cattlin Dense Media Separation plant. A tailings sample was provided for the testwork, which graded 2.7% Li<sub>2</sub>O. From this a flotation concentrate was produced grading over 4.0% Li<sub>2</sub>O. Lithium recovery to concentrate was 96.6%.

The sample was then subjected to leaching under standard L-Max<sup>®</sup> conditions, with extractions for lithium of approximately 94%. Higher extractions are expected by undertaking an optimisation program to achieve rates similar those achieved in tests conducted on other lithium mica samples which realised over 98% extraction.

The leach liquor from the test was subjected to the usual L-Max<sup>®</sup> downstream process flowsheet in a series of batch tests. Lithium losses in the post leach L-Max<sup>®</sup> process were estimated at 4%, with total recovery from flotation concentrate to final product of over 90%.

Battery grade lithium carbonate grading 99.8% was produced from these tests.

Optimisation testwork specific to Mt Cattlin is being evaluated to maximise lithium and by-product extractions, while minimising acid and power consumption.

Lepidico's Managing Director, Joe Walsh said, "this testwork programme demonstrates conventional flotation coupled with Lepidico's proprietary L-Max<sup>®</sup> process technology can be used to produce battery grade lithium carbonate from modest lithium grade tailings sourced from primary spodumene operations. Furthermore, this work implies that L-Max<sup>®</sup> can materially enhance the Mineral Resource potential and thereby value of mixed lithium mineral hard-rock deposits that contain lithium-micas."

## **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.

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.