

ASX / MEDIA ANNOUNCEMENT



16 September 2019

99.9% Lithium Carbonate Produced from Pilot Plant Trial

- High specification lithium carbonate grading 99.9% produced from recent L-Max[®] Pilot Plant trial
- Impurity levels of most deleterious elements for battery grade specifications were below detection limits
- Test work is planned to further improve product purity
- Activities to convert the Pilot Plant to LOH-Max[™] lithium hydroxide capability have commenced

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to advise that further results from the recent L-Max[®] Pilot Plant campaign have been received, with high specification lithium carbonate, of 99.9% purity produced. This compares with a nominal battery grade reference purity of 99.5% for many existing producers. Importantly, impurity levels of most deleterious elements for battery grade specifications were below detection limits.

Product	Producer					
	Lepidico Pilot Plant	Lepidico Mini-Plant	SQM	FMC	Albemarle	Tianqi
Li ₂ CO ₃ (% min)	99.9	99.9	99.2	99.5	99.8	99.5
Impurity						
SO ₄ (ppm)	<10	134	300	1000	500	800
Na (ppm)	<10	13	600	500	650	250
K (ppm)	<10	14	50	10	-	10
CaCO ₃ (ppm)	919	140	250	1000	400	125
Fe (ppm)	<10	9	-	5	-	20
Moisture (%)	NA	NA	0.20	0.50	0.35	0.40

Source: Roskill and company data (ref: Lepidico ASX Announcement 3 April 2017)

Elevated calcium levels are believed to be associated with contamination in reagents used during the final precipitation stages for this campaign, as calcium levels in the L-Max[®] generated lithium

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sulphate feed was <10 ppm Ca. Test assays for all reagents are in progress and test work is planned to further improve lithium chemical purity.

Work to convert the back end of the Pilot Plant to LOH-Max™ capability for the production of lithium hydroxide has commenced. All major mechanical equipment is already on site. Reagents of the requisite quality have been successfully trialled and are now being sourced. Assuming the reagents can be delivered in October the first LOH-Max™ batch trial is scheduled for November 2019.

Further Information

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About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium chemicals. 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® Process has the potential to complement the lithium market by adding low-cost lithium carbonate supply from alternative sources. More recently Lepidico has added LOH-Max™ to its technology base, which produces lithium hydroxide from lithium sulphate without by-product sodium sulphate. The Company is currently conducting a Feasibility Study for a 5,000 tonne per annum (LCE) capacity Phase 1 lithium chemical plant, targeting commercial production for 2021. Work is currently being undertaken to evaluate the incorporation of LOH-Max™ into the Phase 1 Plant Project flow sheet. Feed to the Phase 1 Plant is planned to be sourced from the Karibib Lithium Project in Namibia, 80% owned by Lepidico where a Mineral Resource of 8.8 Mt grading 0.56% Li₂O and 59ppm Ta₂O₅ is estimated (ASX announcement of 16 July 2019) and/or the Alvarrões Lepidolite Mine in Portugal under an ore access agreement with owner-operator Grupo Mota (ASX announcement of 7 December 2017).

Forward-looking Statements

All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Lepidico, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Lepidico that could cause Lepidico's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this release will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Lepidico does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this release, except where required by applicable law and stock exchange listing requirements.