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## Pilot Plant Update: on budget, on schedule

- **Pilot plant implementation remains within budget, with the project 91% complete**
- **Lepidolite sample from Alvarrões received in Perth and plant feed preparation has commenced**
- **Plant commissioning is scheduled to commence in April**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to announce that the Pilot Plant Project, which is currently in the implementation phase has reached a significant milestone, with all major equipment now received and other equipment scheduled for delivery in March, and construction 91% complete at the end of February. Importantly, the plant feed, sourced from the Alvarrões Lepidolite Mine in Portugal has arrived in Perth and preparation work has commenced.

### **Pilot Plant construction**

All major capital equipment for the Pilot Plant has been ordered and delivered to site in Perth, Western Australia. The frames for three filters imported from Italy and which were on the project critical path, arrived earlier this week and have now cleared customs. At the end of February 91% of the budget had been committed, with the Project continuing to track within budget before contingency. All the steel skids that will house the process equipment have been received and installation is progressing according to schedule (Figure 1). The filter plates are scheduled to be delivered to site in late March but at this stage are not on the critical path for the project. The crystallisers, evaporator and pressure filter were received ahead of schedule and are in the process of being installed (Figure 2). The laboratory for production of lithium chemical is complete. Electrical installation now represents the critical path for the project. Wet commissioning of the Pilot Plant remains on schedule to commence in April 2019 with operation during the second half of May.

### **Alvarrões lepidolite feed**

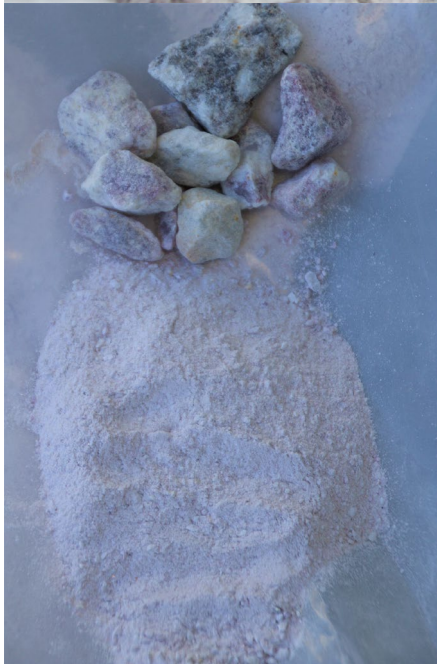
The 20 tonne sample of lepidolite plant feed, sourced from the Alvarrões mine (Figure 3) was received in Perth on 1 March 2019. Feed preparation started on 11 March with the material being crushed; 5 tonnes has been crushed to date. Mill commissioning is scheduled to commence later in March prior to flotation to produce lepidolite and amblygonite concentrates with a combined average target grade of approximately 4% Li<sub>2</sub>O.



**Figure 1.** Pilot Plant leach circuit skid with leach reactors installed and fit-out in progress.



**Figure 2a (left) & 2b (right).** 2a Pressure filter and 2b crystalliser installed, awaiting plumbing.



**Figure 3a (left) & 3b (right).** 3a Alvarrões run of mine lepidolite feed; and 3b raw feed and feed crushed to -minus 3mm in preparation for milling.

#### **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<sup>®</sup> 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<sup>™</sup> to its technology base, which produces lithium hydroxide from lithium sulphate without by-produce sodium sulphate. The Company is currently conducting a Feasibility Study for a 5,000 tonne per annum Phase 1 lithium chemical plant, targeting commercial production for late 2020. Work is currently being undertaken to evaluate the incorporation of LOH-Max<sup>™</sup> into the Phase 1 Plant Project flow sheet. Feed to the Phase 1 Plant is planned to be sourced from the Alvarrões Lepidolite Mine in Portugal under an ore access agreement with owner-operator Grupo Mota. Lepidico has delineated a JORC Code-compliant Inferred Mineral Resource estimate at Alvarrões of 1.5 Mt grading 1.1% Li<sub>2</sub>O (see ASX announcement of 7 December 2017).

Lepidico's current exploration assets include a farm-in agreements with Venus Metals Corporation Limited (ASX:VMC) over the lithium mineral rights at the Youanmi Lithium Project in Western Australia. Lepidico also has 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.

## **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.