

Pilot Plant commissioning started

- **Pilot Plant commissioning has commenced: the design and construction phase is scheduled to complete on 30 April as the project transitions to the operations phase**
- **Pilot plant implementation delivered on schedule and within budget before contingency**
- **Flotation circuit commissioned and production of lepidolite concentrate from Alvarrões mineralisation has commenced**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) is pleased to announce that the Pilot Plant Project has commenced the commissioning phase. Design and construct expenditures will cease at month-end as the Project transitions to the operations phase on 1 May 2019. The Project implementation will be delivered on schedule and within the budget before contingency of \$2.6 million (Figure 1). This milestone has been reached with no lost time incidents.

Pilot Plant construction

The filter plates were the final pieces of mechanical equipment to be received, thereby eliminating sea freight delivery risk for the project timetable. All mechanical equipment has now been installed, and the electrical and piping installations are well advanced (Figure 2). The leach and impurity removal skids have been connected to power and wet commissioning of the leach skid commenced on 15 April 2019 (Figure 3).

It is envisaged that it will take between five and six weeks to program and calibrate all drives, pumps and instruments. Once this is achieved slurry concentrate will start to be fed to the leach circuit, planned for late May 2019. Once the L-Max[®] circuit is fully charged it is planned to be run continuously for ten days at a rate of approximately 15kg/hr, producing lithium carbonate as well as sulphate of potash (SOP), and the S-Max[™] circuit will produce amorphous silica.

Alvarrões lepidolite feed

15 tonnes of the lepidolite plant feed sample, sourced from the Alvarrões mine in Portugal was crushed in March 2019. The mill and flotation circuit has been commissioned (Figure 4) with first concentrate produced on 16 April 2019. It is envisaged that it will take approximately seven days to process all the feed material to a concentrate grading approximately 4.0% Li₂O. A further seven days will then be required to regrind to sub-100 microns. Feed preparation is not on the Project critical path.

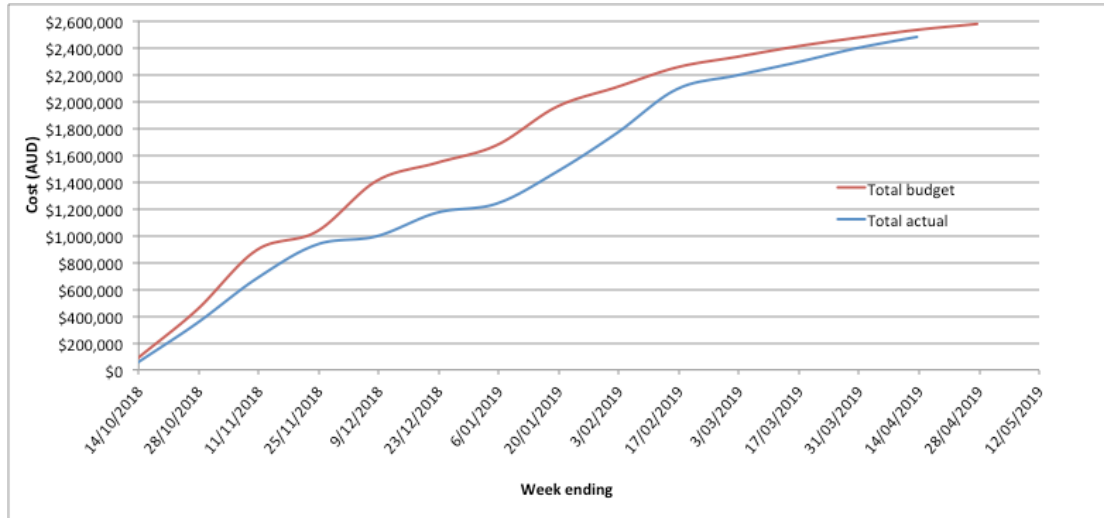


Figure 1. Pilot Plant capital expenditure within budget and on scheduled



Figure 2. Pilot Plant on 12 April 2015 all major mechanical equipment installed, with electrical fit-out and piping well advanced for completion on 30 April.



Figure 3. Leach skid: electrical installation complete and wet commissioning in progress 15 April 2019.

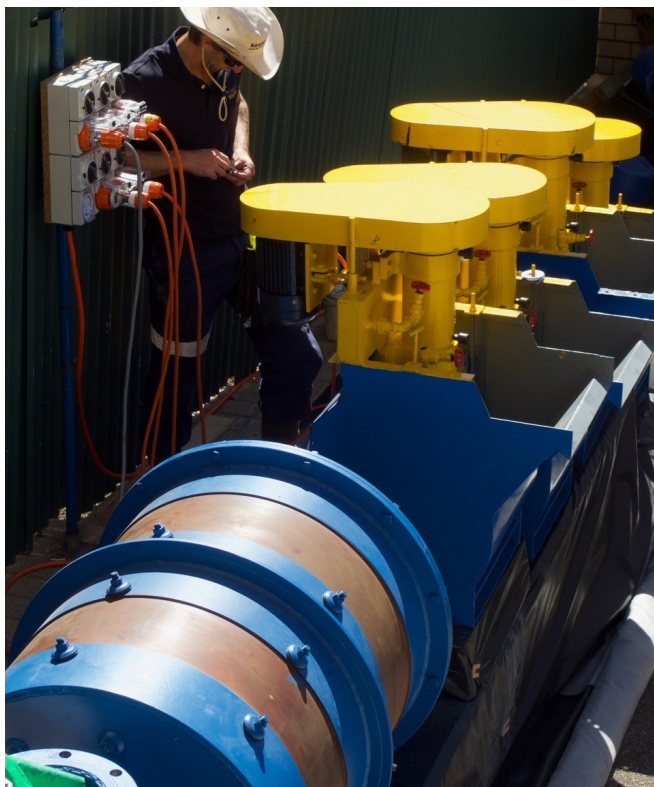


Figure 4. Mill and flotation cells prior to commissioning 11 April 2019

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-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[™] 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 (ASX announcement of 7 December 2017). Lepidico has delineated a JORC Code-compliant Inferred Mineral Resource estimate at Alvarrões of 5.9 Mt grading 0.9% Li₂O (ASX announcement of 11 April 2019).

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.