



ASX Announcement

8 May 2015

COMPANY DETAILS

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ASX CODE: CXB

BOARD OF DIRECTORS

Eduardo Valenzuela
(Non-Executive Chairman)

Adrian Griffin
(Managing Director)

Bryan Dixon
(Non-Executive Director)

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OVERSUBSCRIBED A\$900K CAPITAL RAISING TO ACCELERATE WA LITHIUM TEST PLANT

HIGHLIGHTS

- Oversubscribed placement raises more than A\$900,000 for Australian lithium developer, Cobre Montana
- Coincides with commencement of the first semi-continuous lithium carbonate production in Western Australia
- Preparation has commenced for a second mini-plant test

CAPITAL RAISING

Australian lithium developer, Cobre Montana (ASX: CXB) is pleased to announce that the Company has successfully completed an oversubscribed capital raising via a placement to sophisticated and professional investors.

Cobre Montana Managing Director, Mr Adrian Griffin:

“The Australian equities market has developed a sustained interest in the production of lithium chemicals, no doubt fuelled by announcements out of the United States about expanding lithium battery applications and global market potential. There is also a keen interest in what Cobre Montana is doing with disruptive technology and production of lithium chemicals from unconventional sources such as micas. The convergence of these factors has supported the success of Cobre’s capital raising and will allow the Company to now accelerate our planned mini sized plant test programs.”

Under the terms of the placement, the Company will issue 13,133,863 fully paid ordinary shares in one tranche, without disclosure, to subscribers who qualify under section 708 of the Corporations Act. The issue has been fully subscribed at a price of 7 cents per share and will raise \$919,370 before costs (Placement). The Placement was limited to the Company’s remaining 15% capacity under ASX Listing Rule 7.1.

MINI LITHIUM PLANT TESTING UNDERWAY IN WA

The first mini-plant test, fed by lithium micas recovered from Lepidolite Hill (Western Australia) has commenced. The Company has an 80% interest in the Lepidolite Hill project.

Cobre is also preparing for a second test which is to be based on material from lithium rich tailings from the Cinovec tin and tungsten project (Czech Republic). This test will be conducted in conjunction with Cobre’s Cinovec partner and project owner, European Metals Limited (ASX:EMH) under the terms of the heads of agreement announced on 24 April 2015.

The mini-plant has been constructed in Perth, Western Australia under the supervision of technology provider, Strategic Metallurgy P/L. The initial tests will be a global first for the hydrometallurgical production of lithium chemicals from mica on a semi-continuous basis. It is planned to run the first test for about 10 days to generate lithium carbonate for quality assessment by end-users.

The mini-plant tests are the first stage in scale-up from laboratory tests, based on batch processes, through to demonstration plants, and full-scale production. The data generated during the initial mini-plant tests will be used for process verification and design parameters required for progressive increase in scale of further testing and production facilities.

ABOUT COBRE MONTANA

Cobre has a technical alliance with Strategic Metallurgy P/L to commercialise disruptive lithium extraction technology based on the recovery of lithium from micas; minerals not generally used as a source of lithium chemicals.

Cobre has a non-binding Heads of Agreement with European Metals Holdings Limited to process lithium mineralisation at Cinovec in the Czech Republic on a 50/50 JV basis. Cinovec contains abundant lithium micas and is one of the world's largest hard-rock lithium occurrences.

In addition, Cobre has strategic alliances with Pilbara Minerals Limited, Focus Minerals Limited and Tungsten Mining NL, to investigate lithium and rare metals in prospective locations of Western Australia close to well-developed infrastructure. Cobre also has lithium exploration assets near Greenbushes and Ravensthorpe in Western Australia.

MEDIA CONTACT:

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