

ASX Announcement

3 December 2014

COMPANY DETAILS

ABN: 29 126 129 413

PRINCIPAL AND REGISTERED OFFICE

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ASX CODE: CXB

CORPORATE INFORMATION

(3 December 2014)
85M Ordinary Shares
50M Contributing Partly Paid Shares
12M Unlisted Options

BOARD OF DIRECTORS

Eduardo Valenzuela
(Non-Executive Chairman)

Adrian Griffin
(Managing Director)

Bryan Dixon
(Non-Executive Director)

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UPDATE: ROBUST PROGRESS ON LITHIUM STRATEGY

Cobre Montana has made significant progress over the current Q4 towards its aspirations to become Australia's newest lithium producer. These recent achievements are as follows:

Realising the plan

Cobre Montana has successfully forged a number of strategic partnerships to further its plan to capitalise on the Company's widening ability to produce battery-grade lithium carbonate from lithium-bearing mica minerals, principally from deposits in Western Australia. The ability to achieve this has been demonstrated on a proof-of-concept basis ([announced 27 October 2014](#)).

The Opportunity

The significance of being able to process such materials as feed for the lithium chemical industry, batteries in particular, is supported by the exclusive nature of CXB's new licensing arrangements, where the Company now has 25-year access and rights to the only known technology able to process and recover lithium from micas. These unique opportunities include IP rights. The technology is a company-making step-change from past processing difficulties where lithium micas have been avoided or have been discarded in mining and processing operations.

Scope of technology

Application of the technology, developed by Perth-based Strategic Metallurgy, and now licenced exclusively to Cobre Montana, has the ability to make available:

- Lithium mica in deposits not previously considered ore
- Lithium micas in dumps and tailings dams
- Lithium micas in waste materials currently being discharged

Advancing Through Strategic Partnerships

Strategic partnerships developed by Cobre Montana include the following:

- Technology support agreement ([announced 26 September 2014](#))
- Exclusive licence agreements ([announced 11 November 2014](#))
- Ravensthorpe option agreement ([announced 9 September 2014](#))
- Coolgardie Rare Metals Venture ([announced 17 September 2014](#))
- Seabrook Rare Metals Venture ([announced 5 November 2014](#))
- Pilbara Minerals MoU ([announced 26 November 2014](#))

The advantages of exclusivity

The exclusive nature of Cobre Montana's access to processing licences potentially mitigates the effects of competition on a global basis. Nowhere is that more important than in CXB's domicile of Western Australia. This situation has provided the opportunity to partner with Pilbara Minerals (ASX:PLS) as announced on 26 November 2014, on target lepidolite style deposits at the Pilgangoora project near Port Hedland in the State's Pilbara region.

Cobre Montana is also assessing opportunities to capitalise on the use of its lithium extraction technology rights in locations outside Australia.

Research

Helmsec Global Capital Limited recently released a commissioned research report on Cobre Montana which has been posted on the Company's website at www.cobremontana.com.au under Investor Centre – Research Reports.

The Helmsec research report should be read in conjunction with the announcement of [26 November 2014](#) as the Helmsec report was produced prior to that announcement.

Conclusion

Cobre Montana is one of only a few companies, worldwide, providing investors with direct exposure to the global lithium market. The Company's strategic plan is robust and making measureable progress, with the recent exclusive licensing arrangements providing substantial market leverage against competitors.

MEDIA CONTACT:

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ABOUT COBRE MONTANA

Cobre Montana NL (ASX:CXB) has strategic alliances with Strategic Metallurgy, Focus Metals Limited, Tungsten Mining NL, and Pilbara Minerals. The alliances provide Cobre with exclusive processing technology rights, and access to lithium mineralization within Western Australia, which has the potential to be commercialized by applying that processing technology. Cobre is investigating other lithium processing opportunities on a global basis.

Cobre also holds a 55% interest in the Piedrecillas copper/silver project 180km SW of Santiago, Chile.