



ASX/Media Announcement

Perth: 19 February 2016

High-Grade Lithium at Euriowie

Up to 4.45% Li₂O recorded from rock chips

Amblygonite-rich pegmatites confirmed at three localities

Platypus continuing its due diligence review of Lepidico

Platypus Minerals Ltd (ASX:PLP) ("Platypus" or "Company") is pleased to announce results stemming from a due diligence site visit by Platypus staff to the Euriowie project near Broken Hill in New South Wales held by Lepidico Ltd ("Lepidico").

Lepidico has lodged an exploration licence application, ELA 5234, encompassing three historical lithium workings in amblygonite-rich pegmatites, all of which were included in the site visit. Amblygonite is a lithium-phosphate mineral with a high lithium content of up to 10% Li₂O. In comparison, spodumene can contain up to 8% Li₂O.

The purpose of the site visit was to verify the presence of lithium-bearing pegmatites within ELA 5234 and to determine the prospectivity for significant lithium mineralisation.

The results were very encouraging and lithium-specific exploration at Euriowie is clearly warranted.

Table 1. Lithium-rich pegmatites at Euriowie, Broken Hill

Prospect	Sample No	Li (%)	Li ₂ O (%)	Sample Type
Trident	PLPEUR001	1.419	3.05	Amblygonite-rich rock from trench
Trident	PLPEUR002	0.997	2.15	Amblygonite-rich mullock
Trident	PLPEUR004	1.804	3.88	Amblygonite-rich mullock
Sceptre	PLPEUR005	0.723	1.56	Amblygonite-rich mullock
Lady Don	PLPEUR006	2.069	4.45	Amblygonite-rich mullock

The Euriowie project is secured by Lepidico through an exploration licence application (ELA 5234) that encompasses most of the historical Euriowie Tin Field. As announced to the market on 1 February 2016, Platypus and Lepidico signed a one-month exclusivity agreement to allow the parties to complete mutual due diligence enquiries for the purpose of investigating whether or not an agreement can be reached on the terms for the acquisition by Platypus of Lepidico or its assets.

The Euriowie Tin Field was predominantly worked in the early 1900s by way of numerous small-scale mines developed on a series of pegmatite bodies. In addition to tin mineralisation, the occurrence of tantalite, amblygonite and spodumene was historically noted in some of the pegmatites. However, these were not the primary focus at the time and production of these minerals was not significant.

The three more notable amblygonite pegmatites recorded at Euriowie define the Trident, Lady Don and Sceptre prospects. Samples from all three were collected. Additional samples were taken from several

other pegmatites in the area for orientation purposes. A total of 13 samples were collected, with results presented in Tables 1 and 2.



Figure 1. Location of application ELA 5234 near Broken Hill, NSW. Scale bar is 10 km.

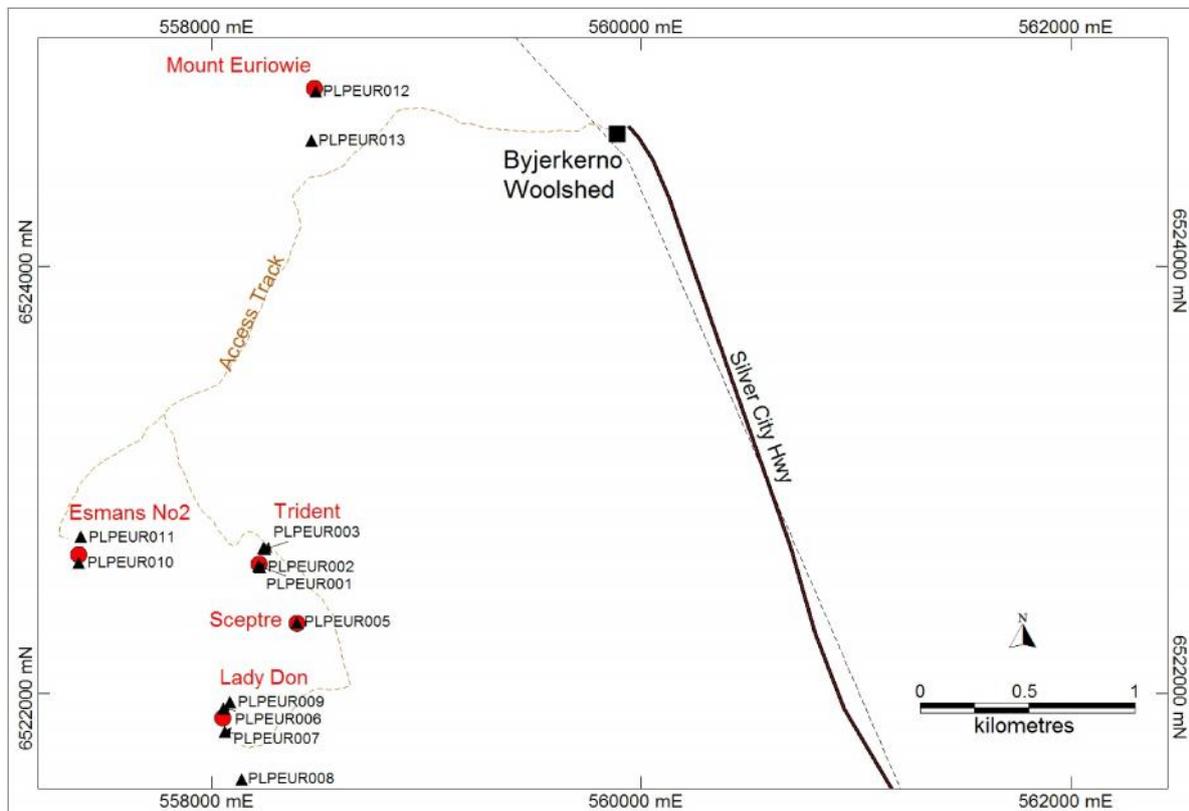


Figure 2. Location of samples and prospects within ELA 5234 near Broken Hill, NSW.

Samples consisted of surface rockchips and were sent to ALS laboratories in Adelaide for sample preparation and then flown to ALS in Perth for multi element analysis using a multi element 4 acid digest (ME-MS61) and peroxide fusion (ME-ICP82b) to give lithium values in percent level.

The amblygonite-rich pegmatites appear to reflect a separate phase of activity at Euriowie and are distinct from other pegmatites in the area, being spatially associated with internal quartz blows. While amblygonite looks to be the dominant mineral, due to its visual similarity to feldspar and quartz a petrographic analysis is required to accurately determine associated minerals and their relative proportions.

Nevertheless, the high Li assay results suggest that a significant portion of these pegmatites (up to 50%) is amblygonite.

The amblygonite pegmatites range in size and can be in excess of 300 m in length (eg., Lady Don pegmatite), 60 m in width (eg., Trident pegmatite) and can be intricately folded, as is typical of the Broken Hill district. Amblygonite content is inconsistent and can vary significantly along the pegmatite. Evidence to date indicates all historical activity was localised and restricted to shallow workings.

There is no evidence of drilling nor records of systematic sampling of the amblygonite pegmatites. The Euriowie area is therefore considered prospective for lithium mineralisation, particularly due to the dominance of Li-rich amblygonite in the mineralised pegmatites.

An extensive program of geochemical sampling and prospecting is warranted at Euriowie immediately upon grant of the licence.

Table 2. Lithium results of rock chip sapling at the Euriowie project, Broken Hill, NSW

Prospect	Sample No	Northing GDA94 Zone 54 (m)	Easting GDA94 Zone 54 (m)	Li (%)	Li ₂ O (%)	Sample Type
Trident	PLPEUR001	558216	6522596	1.419	3.05	Amblygonite-rich rock from trench
Trident	PLPEUR002	558225	6522592	0.997	2.15	Amblygonite-rich mullock
Trident	PLPEUR003	558247	6522677	0.005	0.01	Garnet pegmatite
Trident	PLPEUR004	558240	6522680	1.804	3.88	Amblygonite-rich mullock
Sceptre	PLPEUR005	558395	6522332	0.723	1.56	Amblygonite-rich mullock
Lady Don	PLPEUR006	558055	6521929	2.069	4.45	Amblygonite-rich mullock
Lady Don	PLPEUR007	558061	6521821	0.028	0.06	Pegmatite mullock
Lady Don	PLPEUR008	558139	6521596	0.022	0.05	Pegmatite outcrop
Lady Don	PLPEUR009	558086	6521959	0.015	0.03	Pegmatite mullock
Esmans	PLPEUR010	557382	6522613	0.014	0.03	Pegmatite mullock
Esmans	PLPEUR011	557392	6522733	0.011	0.02	Pegmatite mullock
Mt Euriowie	PLPEUR012	558485	6524821	0.019	0.04	Pegmatite mullock
Mt Euriowie	PLPEUR013	558465	6524590	0.011	0.02	Pegmatite mullock



Figure 3. Outcropping amblygonite pegmatite, Euriowie project.



Figure 4. Workings at the Lady Don prospect, looking north, Euriowie project.

About Lepidico Ltd

Lepidico is a lithium exploration company and the 100% owner and licensor of the L-Max technology, a proprietary metallurgical process that has the potential to commercially extract lithium and other by-products from unconventional lithium sources at a competitive cost.

Lepidico is actively seeking to grow its ground position and explore for lithium bearing minerals that have previously been overlooked with the goal of using L-Max to extract lithium chemicals for the burgeoning electric battery market.

About Platypus Minerals Ltd

Platypus Minerals Ltd (ASX:PLP) is a Perth-based company that is dedicated to the exploration and development of mineral projects prospective for copper, gold and other strategic metals in both Australia and overseas in stable jurisdictions. The focus is on projects that exhibit proven mineralisation, are under-explored, and have the potential to generate large economic deposits and to deliver returns to shareholders.

In late 2015 Platypus announced its intention to focus on its current assets in the Pearl Bar-Gobbos area whilst also initiating an entry into the lithium sector, and since then has been seeking and screening potential lithium opportunities globally.

For further information, please contact

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APPENDIX 1. JORC Code (2012) Table 1 Report: Reconnaissance Rock Chip Sampling, Euriowie Project, Broken Hill, NSW, February 2016.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	13 surface rockchip samples were collected during a reconnaissance program exploring for amblygonite mineralisation in pegmatites.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sample locations were determined with a hand held GPS, coordinates and geological descriptions were noted for each sample.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The sampling program was reconnaissance in nature, rockchips were taken at the discretion of a geologist according to visual inspection of suitably mineralised and / or unmineralised rock units.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable, no drilling was conducted.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable, no drilling was conducted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable, no drilling was conducted.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable, no drilling was conducted.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable, no drilling was conducted.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable, no drilling was conducted.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable, no drilling was conducted.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable, no drilling was conducted.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable, no drilling was conducted.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were sent to ALS Global in Adelaide where the entire sample was crushed, >70% -6mm fraction, then pulverised to 85% passing 75 microns or better.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No quality control procedures were considered necessary for this reconnaissance style sample program.

	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not considered necessary for reconnaissance style sample program.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Does not apply to this sampling method.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were sent from ALS Global in Adelaide to ALS Global in Perth and analysed for Li by peroxide fusion (ME-ICP82b) and multi elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Te, Ta, Th, Ti, Tl, U, V, W, Y, Zn, Zr by 4 acid digest (ME-MS61).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable, no instruments used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Not considered necessary for reconnaissance style sample program.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable, no drilling was conducted.
	<i>The use of twinned holes.</i>	Not applicable, no drilling was conducted.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Sample locations and descriptions were recorded on paper in the field then entered into digital format using Micromine software.
	<i>Discuss any adjustment to assay data.</i>	Lithium percent was multiplied by a conversion factor of 2.15283 to report Li ₂ O %.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample coordinates were determined using a hand held GPS.
	<i>Specification of the grid system used.</i>	GDA94 zone 54
	<i>Quality and adequacy of topographic control.</i>	RL determined using hand held GPS
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rockchip samples taken randomly at the discretion of the geologist.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable, no drilling was conducted.
	<i>Whether sample compositing has been applied.</i>	Not applicable, no drilling was conducted.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not considered necessary for reconnaissance style sample program.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable, no drilling was conducted.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	The samples were couriered to ALS Global in Adelaide by Attards Transport.

Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews were conducted for this sampling program.
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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	Exploration Licence Application ELA5234, located approximately 60km NNE of Broken Hill in western NSW and is held by Mica Exploration Areas Pty Ltd, a wholly owned subsidiary of Lepidico Ltd. Platypus Minerals Ltd have entered into a 1 month Exclusivity Agreement with to allow complete due diligence for the purpose of investigating whether or not an agreement for the acquisition by Platypus of Lepidico or its assets can be agreed. The prospects are situated on Poolamacca Station owned by the Wilyakali Aboriginal Corporation (WAC). Two representatives of WAC accompanied the geologist as aboriginal heritage liaison personnel while on site.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	The exploration licence is an application only.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Exploration was conducted by Platypus Minerals Ltd staff.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Pegmatite hosted lithium minerals.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> easting and northing of the drill hole collar 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> dip and azimuth of the hole 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> down hole length and interception depth 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> hole length. 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Not applicable, no drilling was conducted.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	Not applicable, no data aggregation was conducted.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	Not applicable, no data aggregation was conducted.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Not applicable, no metal equivalent values are stated.

<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	Not applicable, no drilling was conducted.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	A plan and various diagrams showing sample locations are provided in this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	Geological observations were made while conducting the sampling program and are encompassed in the report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	Reconnaissance work has shown the presence of lithium mineralisation associated with amblygonite in pegmatite rocks. Further prospecting and mapping is warranted once the licence is granted.
	<ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Platypus Minerals Ltd is assessing all historical and current information to refine mapping and prospecting targets.

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.
