



25 February 2016

Dale Allen
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ASX Listings Compliance
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Perth WA 6000

via email: dale.allen@asx.com.au; tradinghaltspert@asx.com.au

Dear Dale,

RE: Platypus Minerals Ltd ("Entity" or "Platypus" or "Company"): ASX Volume Query

We refer to your letter dated 24 February 2016 and respond below to your questions therein.

1. No.
2. N/A.
3. While Platypus is not aware of any specific explanation for the change in trading volume in its securities on 24 February 2016, it notes the following facts which it believes provide context to the recent changes in the Company's trading volume.

As announced on 1 February 2016, Platypus initiated its entry into the lithium sector by signing a 1 month exclusivity agreement with Lepidico Ltd ("Lepidico"), a public unlisted lithium exploration company and owner of the L-Max technology, a metallurgical process for the extraction of lithium from non-conventional sources. Lepidico's current exploration portfolio includes the Euriovie exploration licence application near Broken Hill in NSW ("Euriovie Prospect"); an option over the Lemare project in the James Bay area of Quebec, Canada ("Lemare Project"); and a memorandum of understanding with Crusader Resources Ltd to jointly seek to exploit lithium resources in Brazil through a 50:50 strategic joint venture. Platypus informed the market of these matters on 1 February 2016, 3 February 2016 and 12 February 2016. In addition, Platypus continues to seek out additional lithium exploration opportunities in its own right, both locally and internationally.

On 19 February 2016, Platypus announced results of its initial due diligence on Lepidico's Euriovie Prospect comprising a site visit by Platypus staff, reporting excellent lithium results peaking at 4.45% Li₂O from outcropping pegmatites rich in amblygonite.

In regard to the Lemare Project, it is relevant to note the strategic location of that project in the James Bay area of Quebec, which is an area that hosts several significant lithium resources held by other parties, including ASX-listed Galaxy Resources and Canadian companies Critical Elements Corporation and Nemaska Lithium. The Lemare Project itself hosts an undrilled spodumene pegmatite with up to 12 m @ 1.96% Li₂O from trench sampling and provides an immediate exploration focus.

The lithium sector is strongly supported by the market at the moment with a number of recent entrants, holding exploration stage assets, with a market capitalisation well above that of Platypus. These include Ardiden Ltd (ASX:ADV; \$18M market cap), Dakota Minerals Ltd (ASX:DKO; \$14M), Metalicity Limited (ASX:MCT; \$23M), and Venus Metals Corporation Ltd (ASX:VMC; \$9M). At the closing price of 1.3c on 24 February 2016, Platypus's market capitalisation was \$7M.

As previously announced, the 1 month exclusivity period with Lepidico (mentioned above) is due to expire on 29 February 2016. Mutual due diligence by the parties is continuing and discussions are progressing on potential structures for a transaction by which Platypus would either acquire Lepidico or its assets. This includes discussions with ASX, which are also in progress, regarding the potential parameters of such a transaction. While the discussions with Lepidico on potential transactions have progressed, no deal terms have yet been concluded, the discussions between the parties remain confidential, and to announce any details of the parties' incomplete discussions at this time might only mislead the market. In light of the above, Platypus is in talks with Lepidico to effect an extension to the 1 month exclusivity period to accommodate completion of discussions between the parties.

4. We confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. McQuillan', written over a light grey rectangular background.

Paul McQuillan
Company Secretary



24 February 2016

Mr Paul McQuillan
Company Secretary
Platypus Minerals Limited

By email: paul.mcquillan@platypusminerals.com.au

Dear Mr McQuillan

Platypus Minerals Limited (the “Entity”): ASX Volume Query

We have noted a change in the price of the Entity’s securities from a closing price of \$0.008 on Tuesday, 23 February 2016, to an intra-day high of \$0.012 today, 24 February 2016. We have also noted an increase in the volume of trading in Entity’s securities, from 16,684,994 securities traded yesterday, to 81,001,545 securities traded at the time of writing today.

In light of the price and volume increase, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.



When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **06:30 am Thursday, 25 February 2016**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at dale.allen@asx.com.au and tradinghaltsp Perth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Dale Allen
Senior Adviser, ASX Listings Compliance