



ASX: PLP

## ASX/Media Announcement

Perth: 7 April 2016

### Extension of Lemare Due Diligence Period

- **Due Diligence Period extended by 30 days to 11 May 2016**
- **Lemare site visit scheduled for late April 2016**

Platypus Minerals Ltd (ASX:PLP) ("Platypus" or the "Company") advises an extension of the Lemare project Due Diligence Period to 11 May 2016.

The Lemare project is located in the James Bay region of Quebec, Canada and is prospective for pegmatite-hosted lithium mineralisation. The project is secured by an Option agreement entered into by Lepidico Ltd ("Lepidico") and the owner of Lemare, Critical Elements Corporation (TSX-V:CRE), on 11 February 2016.

Lepidico and CRE have agreed to extend the period due to ongoing snow cover precluding a meaningful site visit to the area to date.

A site visit to Lemare by Platypus Managing Director, Tom Dukovcic, is scheduled for late April 2016. The visit is part of the terms of a binding Term Sheet between Platypus and Lepidico under which Platypus agrees to acquire 100% of the issued capital of Lepidico ("Lepidico Acquisition"), as announced to the market on 16 March 2016.

The Lemare project consists of 158 claims encompassing a total ground position of 7,433 hectares (74km<sup>2</sup>). Initial prospecting in 2012 identified a spodumene pegmatite up to 14 m in width and outcropping over a 200 m strike length before receding under cover. Of the 43 samples collected along 62 metres of channel sampling, 11 returned values above 2% Li<sub>2</sub>O. The pegmatite is undrilled so the depth extent also remains unknown. Based on other lithium deposits around the world, it is a common occurrence for pegmatites to exist in 'swarms.' As part of the due diligence process on Lemare, Lepidico and Platypus will assess the potential for other pegmatites to exist within the project area.

Pending successful completion of the Lepidico Acquisition, and the associated fundraising, Platypus would look to implementing a drilling program at this promising project as its immediate focus.

#### About Lepidico Ltd

Lepidico is a public unlisted lithium company with interests in lithium exploration assets and processing technology. It's current exploration assets include an option over the Lemare project in Canada; ownership of the Euriowie project near Broken Hill in New South Wales; and a memorandum of understanding on a strategic 50:50 joint venture with ASX-listed Crusader Resources (ASX:CAS) to jointly exploit lithium opportunities in Brazil, including Crusader's Manga prospect. Lepidico also owns the L-Max<sup>®</sup> technology, a metallurgical process that extracts lithium from non-conventional sources, specifically Li-rich mica minerals such as lepidolite and zinnwaldite. Lepidico's largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).

#### 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 including lithium in both Australia and in stable jurisdictions overseas. The focus is on projects that exhibit proven mineralisation, are under-explored, and have the potential to generate large economic deposits and 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, culminating in an agreement of terms on 15 March 2015 to acquire 100% of Lepidico.

An indicative timetable for the Lepidico Acquisition is set out below. The dates are indicative only and may be varied as procedural matters progress.

Date	Event
16 March 2016	Announcement of Term Sheet to acquire Lepidico
<b>General Meeting</b>	
11 April 2016	Dispatch of Notice of Meeting to Shareholders
9 May 2016	Snapshot date for eligibility to vote at Meeting
<b>11 May 2016</b>	<b>Meeting to approve Acquisition</b>
18 May 2016	Settlement of Acquisition; issue of PLP shares to LEP shareholders

Date	Event
<b>Rights Issue</b>	
11 May 2016	Rights Issue announced, 3B, Offer Document, Cleansing Notice
11 May 2016	Securityholders notified
16 May 2016	Ex Date (trading without right to participate)
<b>18 May 2016</b>	<b>Record Date</b>
23 May 2016	Rights Issue Opens; Offer Document dispatched to Shareholders
<b>2 June 2016</b>	<b>Closing Date</b>
3 June 2016	Deferred Settlement
7 June 2016	ASX notified of Shortfall
9 June 2016	Issue Date
13 June 2016	Holding Statements Dispatched
15 June 2016	Issue of Shortfall Shares to Underwriter

For further information, please contact

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