



ASX/Media Announcement

Perth: 19 April 2016

Lepidico and Crusader Formalise Lithium Joint Venture

Platypus Minerals Ltd ("Platypus" or "Company") is pleased to advise that Lepidico Ltd ("Lepidico") and ASX-listed Crusader Resources Limited ("Crusader") (ASX:CAS) have now signed a Shareholders Agreement to establish a 50:50 joint venture company, Third Element Metals Pty Ltd ("Third Element Metals" or "JV Company").

As per the Memorandum of Understanding announced on 3 February 2016, Third Element Metals will:

- explore for lithium and other minerals on Crusader's Manga Lithium Project and any other tenements acquired by the JV Company in Brazil and other agreed jurisdictions ("Territory") (Crusader will transfer Manga to the JV Company);
- mine and process minerals extracted from tenements in the Territory using the L-Max[®] technology, to which the JV Company will hold exclusive rights in the Territory; and
- sub-license the L-Max[®] Technology to third parties for use in the Territory.

Third Element Metals will aim to become a producer of the third element in the periodic table, namely lithium, with an immediate focus on the Manga project in Brazil. Manga was initially explored by Crusader in 2007 for tin and indium mineralisation. This work noted the presence of zinnwaldite and other Li-rich micas. Crusader also notes that academic literature highlights the similarity of the geological setting at Manga to the Cinovec Sn-W-Li project in the Czech republic, which is now held by ASX-listed European Metal Holdings (ASX:EMH).

Lepidico's Executive Chairman, Gary Johnson, commented:

"We are very excited at the opportunity that presents itself with Third Element Metals. The ability for Lepidico and Crusader to reach agreement on commercial terms shortly after the finalisation of the MOU is a testament to the strong working relationship which the two companies have already established.

Lepidico looks forward to receiving its first sample of lithium micas from the Manga project to conduct initial testwork on developing the L-Max[®] process for the Manga project."

Full details are provided in the ASX announcement by Crusader dated 19 April 2016.

On 16 March 2016, Platypus announced that it and Lepidico had executed a binding term sheet ("Term Sheet") specifying terms and conditions under which Platypus agrees to acquire 100% of the issued capital of Lepidico. Concurrently, Platypus secured underwriting support from GTT Ventures Pty Ltd to undertake a fully underwritten rights issue to raise up to approximately \$3.5 million from existing shareholders.

Preparation of requisite documentation stemming from the Term Sheet is well advanced and includes a formal share sale agreement and a notice of a general meeting of Platypus shareholders to approve the acquisition of 100% of the issued capital in Lepidico through the issue of 750,000,000 Platypus shares to the Lepidico shareholders.

The final aspect of the Platypus due diligence on the Lepidico assets will be completed via a site trip on 27-30 April 2016 by the Platypus Managing Director, Tom Dukovcic, to the Lemare project in Quebec, Canada.

Further updates in relation to the formal documents and the Lemare site trip will be provided in due course.

For further information, please contact

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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[®] 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 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.

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.