



ASX: PLP

ASX/Media Announcement

Perth: 21 April 2016

Platypus and Lepidico Execute Share Sale Agreement

- **Share Sale Agreement executed with Lepidico and Lepidico Directors**
- **Lepidico Directors' combined interest represents 59.1% of Lepidico**
- **Major milestone in completing acquisition of Lepidico**

Platypus Minerals Ltd (ASX:PLP) ("Platypus" or "Company") is pleased to announce that it has executed a formal Share Sale Agreement with Lepidico Ltd ("Lepidico") and Lepidico's directors that was based on the binding term sheet entered into by the two companies on 16 March 2016.

Per the agreed terms, Platypus will acquire all the outstanding shares in Lepidico for consideration of 750,000,000 ordinary Platypus shares. As parties to the Share Sale Agreement, the directors of Lepidico have now formally agreed to sell their shares in Lepidico to Platypus. The combined interest of Lepidico's directors represents 59.1% of the issued share capital in Lepidico.

The acquisition of Lepidico remains conditional on a number of conditions as detailed in the table below:

	Condition	Status
1	The remainder of Lepidico's shareholders executing agreements to sell their shares in Lepidico to Platypus	Offer letters, which include an escrow agreement, will be sent to Lepidico's shareholders imminently
2	Platypus completing its due diligence on the Lemare project	Platypus site visit planned for late April
3	Platypus undertaking a capital raising by way of an underwritten rights issue to raise at least \$3.3 million	Platypus has signed an agreement with GTT Ventures Pty Ltd to fully underwrite a rights issue to raise approximately \$3.5 million
4	Platypus obtaining shareholder approval at a General Meeting to complete the acquisition	Notice of Meeting to be sent out to Platypus shareholders upon acceptance of the Platypus offer from all Lepidico shareholders
5	No breach of agreement, no material adverse change and obtaining any third party or regulatory approvals that may be required	To be met

As the acquisition proceeds towards completion, Platypus and Lepidico continue to work together to advance the Lepidico and Platypus assets and corporate opportunities.

Platypus Managing Director Tom Dukovic commented:

"The execution of the Share Sale Agreement was the most significant hurdle in moving towards completion of this acquisition. It demonstrates that the key shareholders and directors of Lepidico share the conviction of Platypus that working in unison will lead to optimal growth opportunities and returns to all shareholders."

The acquisition of Lepidico will provide Platypus with its desired exposure to the full spectrum of the lithium sector, including prospective ground positioning in Canada, Brazil and Australia and ownership of the L-Max® technology.

“With Lepidico, Platypus will have a real and valuable point of difference in the emerging yet burgeoning lithium sector.”

For further information, contact:

Tom Dukovic

Managing Director

Platypus Minerals Ltd

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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 joint venture agreement 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 is a Perth-based ASX-listed 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 made a decision to divest all non-performing assets and focus on its assets in the Gobbos area in WA whilst also initiating a strategic entry into the lithium sector by screening potential lithium opportunities globally, resulting in it reaching agreement on terms on 15 March 2016 to acquire 100% of Australian lithium company Lepidico Ltd.