



ASX: PLP

## ASX/Media Announcement

Perth: 27 May 2016

### Lepidico Acquisition on Track

- All Lepidico shareholders agree to acquisition
- Platypus shareholders to vote on 30 May 2016

Platypus Minerals Ltd (ASX:PLP) ("Platypus" or the "Company") is pleased to advise that the acquisition of Lepidico Ltd ("Lepidico") has passed another milestone, with all Lepidico shareholders having agreed to sell their Lepidico shares to Platypus in return for Platypus shares.

Platypus and Lepidico signed a Share Sale Agreement ("SSA") under which Platypus is to acquire 100% of the issued shares in Lepidico by the issue to Lepidico shareholders of a total of 750 million Platypus shares. These shares will be escrowed for three months in respect of the minor Lepidico shareholders, and for 6 months in respect of the major Lepidico shareholders. The acquisition is to be voted on by Platypus shareholders in general meeting to be held on 30 May 2016.

Also to be voted on at the general meeting will be the issue of C\$500,000 worth of Platypus shares to Critical Elements Corporation, the owner of the Lemare lithium project in Quebec, Canada, in which Lepidico is earning up to a 75% interest. The issue price of these shares will be determined by the 5 day volume-weighted average price following the general meeting.

Platypus is also pleased to advise that all proxy votes received to date are unanimously in favour of all resolutions being put at the general meeting.

Results of the meeting will be announced immediately following the meeting, which is to be held at 11:00 am on Monday 30 May 2016.

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; a joint venture agreement ASX-listed Crusader Resources (ASX:CAS) to jointly exploit lithium opportunities in Brazil, including Crusader's Manga prospect; and a binding term sheet signed with ASX-listed Latin Resources (ASX:LRS) to jointly exploit lithium opportunities in Peru and Argentina. 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, giving Lepidico a valuable and unique point of difference in the lithium sector. Lepidico's largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).