



ASX: PLP

ASX/Media Announcement

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Latin Resources JV with Lepidico Takes Shape

- **Latin Resources (ASX:LRS) pegs 70,000 hectares in Argentinian pegmatite field, surrounding in excess of twenty lithium-bearing pegmatite deposits**
- **Latin Resources and Lepidico have signed a binding term sheet to explore for lithium in Argentina and Peru via joint venture to take advantage of Lepidico's L-Max® technology**
- **Lepidico to become a wholly owned subsidiary of Platypus**

Platypus Minerals Ltd (ASX:PLP) ("Platypus" or "Company") is pleased to announce that the joint venture between its soon-to-be wholly owned subsidiary, Lepidico Ltd ("Lepidico") and ASX-listed Latin Resources Limited, has begun taking shape with Latin Resources announcing yesterday that it has applied for 70,000 hectares of ground in a lithium pegmatite district in the Catamarca Province, Argentina.

On 9 May 2016, the Company announced that Lepidico and Latin Resources signed a binding term sheet to jointly seek to acquire and advance lithium projects in Argentina and Peru. Under the terms of the Agreement, Lepidico and Latin Resources will form two joint venture companies ("JV Companies"), one focussed on Argentina and the other on Peru. Lepidico will grant the JV Companies an exclusive right to market and acquire L-Max® licences in each respective country for a period of 12 months.

The Latin Resources ground surrounds two areas that together host in excess of twenty lithium bearing pegmatite deposits. Latin Resources has stated that it is working towards a controlling position in relation to these two areas.

Full details of are provided in the Latin Resources announcement to the ASX dated 31 May 2016.

Platypus regards this as a significant and timely development in light of Platypus shareholders approving the acquisition of Lepidico at a general meeting held on 30 May 2016. Completion of the acquisition is expected to occur on 3 June 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 with ASX-listed Crusader Resources (ASX:CAS) to jointly exploit lithium opportunities in Brazil, including Crusader's Manga prospect; and an agreement with ASX-listed Latin Resources (ASX:LRS) to jointly exploit lithium opportunities in Peru and Argentina. 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).