



ASX: PLP

ASX/Media Announcement

Perth: 8 June 2016

Platypus Finalises Acquisition of Lepidico

- Acquisition of Lepidico finalised
- Lepidico now a wholly owned subsidiary of Platypus

Platypus Minerals Ltd (**ASX:PLP**) ("Platypus" or "Company") is pleased to announce that consequent on shareholder approval in general meeting on 30 May 2016, Platypus has now acquired 100% of the issued shares in Lepidico by issuing 750,000,000 Platypus shares to the Lepidico vending shareholders.

As agreed, these shares are subject to voluntary escrow, with 691,729,647 shares escrowed for six months until 3 December 2016, and the balance 58,270,353 shares escrowed for three months until 3 September 2016.

An Appendix 3B relating to this issue has been lodged today.

Further in line with the Lepidico acquisition, the Company is undertaking a 3 for 5 non-renounceable rights issue to raise approximately \$3,672,904. The Offer Document relating to the rights issue is being dispatched today to shareholders registered on the Record Date, being 3 June 2016.

The rights issue opens today, 8 June 2016, and is scheduled to close on 21 June 2016. The rights issue is fully underwritten by Kslcorp Pty Ltd.

For further information, please contact:

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About Lepidico Ltd

Lepidico was a public unlisted lithium company that is now 100% owned by Platypus Minerals Ltd. Lepidico has 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. Prior to the acquisition by Platypus, Lepidico's largest shareholders were Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).