

## ASX/Media Announcement

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ASX: PLP

### Platypus Signs Option over Lepidolite Prospect in Quebec

- Platypus and Canadian company St-Georges sign option to jointly acquire lepidolite-rich Royal prospect in Quebec
- Virgin find 4km from the Quebec Lithium Mine
- Outcropping lepidolite-rich pegmatite

Platypus Minerals Ltd (ASX:PLP) (“Platypus” or “Company”) is pleased to announce that it has entered into a Binding Memorandum of Understanding (“Binding MOU”) to acquire the Royal lithium prospect located 30 km north of Val d’Or in Quebec, Canada.

Platypus is acquiring Royal in conjunction with Canadian listed St-Georges Platinum and Base Metals Ltd (CSE:SG) (“St Georges”) on a 70:30 relative basis.

The Royal prospect comprises 5 contiguous claims, approximately 286 hectares in area and represents a virgin find within a known lithium district, albeit situated only 4 km from the Quebec Lithium Mine. Royal is easily accessible and lies close to infrastructure and facilities of regional city Val d’Or (Figures 1, 2 and 3).

The Quebec Lithium Mine hosts a resource of 42 Mt @ 1.10% Li<sub>2</sub>O (NI43-101; Measured and Indicated). The mine was recently acquired from administrators by Chinese owned Jilin Jien Nickel Industry Co.

A preliminary site visit by an independent geologist commissioned by Platypus and St Georges confirmed the presence of a significant amount of lepidolite within the pegmatite outcrops (Figures 4 to 7). Lepidolite exploration is a key focus for Platypus, given its ownership of the L-Max<sup>®</sup> technology, which was specifically designed to extract lithium from lepidolite and other Li-mica minerals.

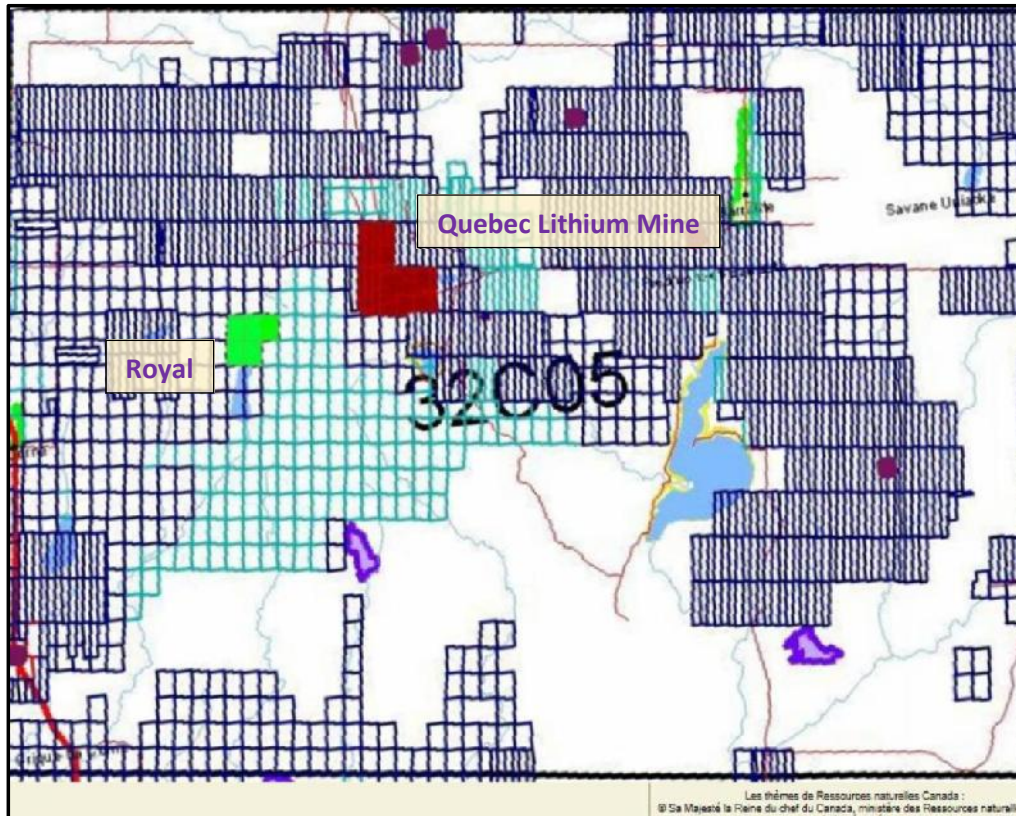


**Figure 1.** Location of the Royal prospect in Quebec, Canada.



**Figure 2.** Location of Royal Prospect to the north of regional city Val d’Or.

Platypus is awaiting a report from the independent geologist, which will determine whether Platypus and St Georges will proceed with the option. This report is expected within two weeks.



**Figure 3.** Tenure plan, north Val d'Or area, showing Royal claims (bright green; granted) in relation to Quebec Lithium Mine (dark red), other granted claims (dark blue) and applications (light blue). (After Ministry of Natural Resources, Canada).



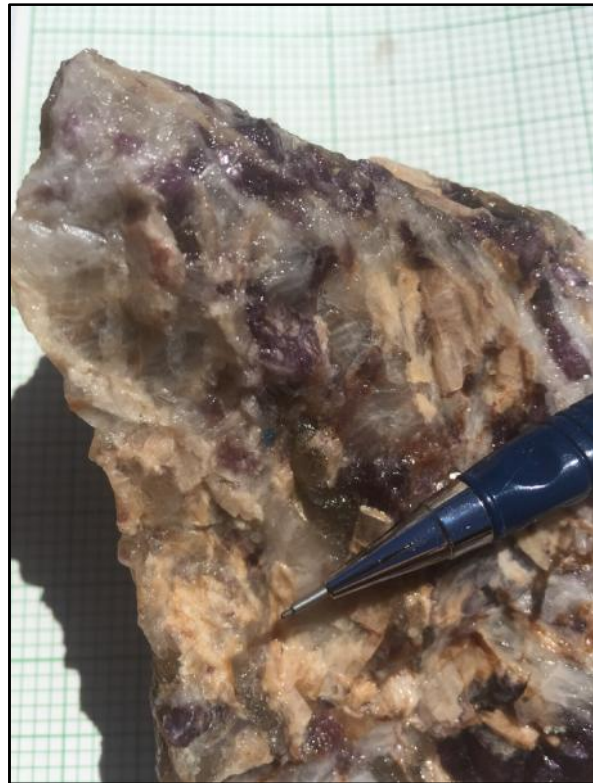
**Figure 4.** Lepidolite in pegmatite at Royal.



**Figure 5.** Lepidolite and spodumene in pegmatite at Royal.



**Figure 6.** Lepidolite-rich pegmatite from Royal.



**Figure 7.** Lepidolite-spodumene pegmatite from Royal.

Under the terms of the MOU, Platypus and St Georges will pay the vendors a C\$10,000 option fee to conduct due diligence on the Royal claims. After the due diligence period and receipt of the independent geologist’s report, Platypus and St Georges will be able to acquire 100% of the Royal claims based on the following terms:

Cash Payment	C\$10,000 after the finalisation of due diligence C\$50,000 on the first anniversary of the final acquisition agreement
Shares Payment	3,000,000 shares in Platypus after the finalisation of due diligence 3,000,000 shares in St Georges in staged payments
Work Commitment	Expenditure of C\$450,000 over 3 years to earn a 100% interest in the Claims
Royalty	Net smelter royalty of 1%, half of which can be bought back for C\$1,000,000
Milestone Payments	C\$500,000 payable on a JORC/NI43-101 compliant resource >5Mt @ 1.0% Li <sub>2</sub> O (payable in cash or shares)  C\$1,000,000 payable on a JORC/NI43-101 compliant resource >10Mt @ 1.0% Li <sub>2</sub> O (payable in cash or shares)  The Milestone payments are not cumulative (eg expansion of the resource from 6Mt to 11Mt will result in an additional payment of C\$500,000)

Platypus and St Georges are concurrently negotiating formal terms of a joint venture between the two companies to develop the Royal prospect.

Platypus Managing Director Tom Dukovic commented:

*“The Royal claims are an excellent opportunity for Platypus to develop another lithium property in Quebec. We already have exposure in Quebec to spodumene at our Lemare project near Nemaska, which we’re gearing up to drill. This addition of a lepidolite-rich prospect is perfectly suited to our*

*primary focus of deploying the L-Max® technology to provide lithium to the market from an alternative source, namely, lithium-rich micas, which gives us a valuable point of difference in the lithium sector.”*

*For further information, please contact:*

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*The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, 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 Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.*

### **About Platypus Minerals Ltd**

Platypus Minerals Ltd is an ASX-listed Perth based company focused on the lithium sector. 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; and an agreement with ASX-listed Latin Resources (ASX:LRS) to jointly exploit lithium opportunities in Peru and Argentina. Through wholly-owned subsidiary Lepidico Ltd, Platypus 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, and thus has the potential to disrupt the lithium market by providing lithium from an alternative source. Platypus’s largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).