



ASX: PLP

## ASX/Media Announcement

Perth: 4 August 2016

### Platypus Signs JV Terms with St-Georges

- Commercial terms agreed with St-Georges over Royal lithium prospect in Quebec
- Initial joint venture 70:30 Platypus:St-Georges
- Platypus free carried for first C\$450,000 of exploration expenditure
- St-Georges can increase to 50% by sole funding further C\$600,000 in exploration expenditure

Platypus Minerals Ltd (ASX:PLP) (“Platypus” or “Company”) is pleased to announce that it has entered into a binding term sheet (“JV Agreement”) with St-Georges Platinum and Base Metals Ltd (CSE:SX) (“St-Georges”) detailing the key commercial terms of their joint venture in relation to the Royal lithium prospect, a lepidolite-rich project over which Platypus and St-Georges hold an option (“Acquisition Agreement”) to acquire a 100% interest (see ASX announcement 26 July 2016).

In forming the joint venture, Platypus and St-Georges will focus on the exploration and development of the Royal lithium prospect with the aim of ultimately leveraging off Platypus’s L-Max<sup>®</sup> technology to process lepidolite ores while taking advantage of St-Georges’ in-country experience.

The key terms of the Agreement are detailed below:

<b>Initial Ownership Interest</b>	Platypus 70% St-Georges 30%
<b>Initial Exploration Expenditure</b>	St-Georges will fund the first C\$450,000 of exploration expenditure.
<b>L-Max<sup>®</sup> Licence</b>	Platypus will grant the joint venture a licence to use the L-Max <sup>®</sup> technology on the project.
<b>St-Georges Option</b>	After completing the Initial Exploration Expenditure, St-Georges will have an option to fund the next C\$600,000 of exploration expenditure to increase its ownership interest in the joint venture to 50%.  If St-Georges exercises this option, it will pay for 50% of the milestone payments relating to the delineated of a JORC/NI-43101 Resource as contemplated in the Acquisition Agreement.
<b>Conditions</b>	Platypus and St-Georges exercising their option to acquire the Royal lithium prospect and associated claims.  Execution of a formal joint venture agreement between Platypus and St-Georges.  Granting of any required regulatory approvals.

Platypus Managing Director Tom Dukovic commented:

*“We are pleased to have agreed key terms with St-Georges. This deal demonstrates our continued ability to leverage off the L-Max<sup>®</sup> technology to gain near term exploration value and exposure to prospective Li-mica mineralisation while benefiting from a free-carry through a significant portion of exploration expenditure.”*

## **About St-Georges**

St-Georges Platinum and Base Metals Ltd is a Montreal-based company listed on the Canadian Securities Exchange (CSE:XS). St-Georges is focused on mining and technology with a growing footprint in lithium. St-Georges aims to utilise new technology to upgrade known metal resources to economic status whilst addressing environmental and social acceptability issues.

*For further information, please contact:*

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## **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 options over the Lemare project and the Royal project, both in Quebec, 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<sup>®</sup> 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 additional lithium to the market from an alternative source. Platypus's largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).