



ASX/Media Announcement

Perth: 3 February 2016

Lepidico Ltd signs MOU with Crusader Resources to exploit Lithium in Brazil

Platypus Minerals Ltd ("Platypus" or "Company") is pleased to advise that Lepidico Ltd ("Lepidico") continues to increase its exposure to the lithium sector by signing a memorandum of understanding ("MOU") with ASX-listed Crusader Resources Limited ("Crusader") (ASX:CAS) under which the two companies would seek to exploit lithium resources in Brazil through a 50:50 strategic joint venture.

On 1 February 2016, Platypus announced that it had entered into a 1 month exclusivity agreement with Lepidico for the purpose of investigating whether or not an agreement for the acquisition by Platypus of Lepidico or its assets could be agreed ("Agreement"). Platypus is fully supportive of Lepidico entering the MOU with Crusader.

Full details of the MOU are provided in the ASX announcement released by Crusader earlier today.

This positive development demonstrates the extent of the potential in the lithium sector represented by Lepidico, both through growing its exploration assets as well as through the potential application of its proprietary L-Max lithium processing technology.

In relation to the Agreement, Platypus and Lepidico have commenced mutual due diligence, which will include a site visit by Platypus personnel to the Euriowie tenement near Broken Hill in NSW.

Further updates will be provided in due course.

For further information, please contact

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About Platypus Minerals Ltd

Platypus Minerals Ltd (ASX:PLP) is a Perth-based company that is dedicated to the exploration and development of mineral projects prospective for copper, gold and other strategic metals in both Australia and overseas in stable jurisdictions. The focus is on projects that exhibit proven mineralisation, are under-explored, and have the potential to generate large economic deposits and to deliver returns to shareholders.

In late 2015 Platypus announced its intention to focus on its current assets in the Pearl Bar-Gobbos area whilst also initiating an entry into the lithium sector, and since then has been seeking and screening potential lithium opportunities globally.