



ASX: PLP

ASX/Media Announcement

Perth: 4 February 2016

UNDERWRITTEN PLACEMENT TO ASSESS OPPORTUNITIES

- Platypus gears up lithium review process
- \$350,000 to be raised to evaluate opportunities
- Placement fully underwritten by GTT Ventures
- Potential transaction with Lepidico Ltd announced
- Assessing numerous other opportunities in lithium sector

Platypus Minerals Ltd ("Platypus" or "Company") is pleased to advise that it has granted a mandate to GTT Ventures Pty Ltd ("GTT"), the Company's corporate advisor, to underwrite a placement of 70 million shares at an issue price of 0.5 c each to raise \$350,000, before costs.

Placement

The placement will be made to professional and sophisticated investors (under section 708 of the Corporations Act (2001)) under the Company's existing 15% allowance to issue shares without shareholder approval in accordance with Listing Rules 7.1 ("Placement"). The Placement will raise \$350,000 and will be managed and fully underwritten by GTT. GTT will be entitled to a management fee for these services, being 6% of the funds raised. The placement is expected to be completed by close of business tomorrow, 5 February 2016.

Purpose of Capital Raising

The funds will assist the company in assessing opportunities and to fund the Company's due diligence investigations relating to its review of a range of those opportunities in the lithium sector, including current due diligence in respect of Lepidico Ltd, with whom Platypus has signed a 1 month exclusivity period to determine if PLP will acquire LEP, or a part or all of its assets.

The Board is also assessing a number of other potentially significant opportunities in the lithium sector and will update the market should these discussions progress to a formal stage. Platypus considers this modest raising to be a prudent and timely act that will assist in properly setting the foundations of the Company's move to build a substantial presence in the lithium space.

For further information, please contact

Tom Dukovic

Managing Director

08 9363 7800 (+61 8 93637800)

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.