



ASX/Media Announcement

Perth: 12 February 2016

Platypus and Lepidico Secure Option over Quebec Lithium Project

Lepidico has entered into a binding option agreement to acquire up to 75% of the Lemare lithium project from TSX-listed Critical Elements Corporation.

Undrilled spodumene pegmatite with up to 12 m @ 1.96% Li₂O, including 6 m @ 2.68% Li₂O, from trench sampling.

Lemare consists of 158 claims for a total ground position of 7,433 hectares (74 km²) in the James Bay region of Quebec, Canada, that boasts several advanced NI43-101 compliant lithium resources, including the Whabouchi deposit which has a total resource of 32.7Mt @ 1.56% Li₂O, and Critical Elements' own Rose project containing a total resource of 37.2 Mt @ 0.94% Li₂O and 156 ppm Ta₂O₅ (1.25% Li₂O equivalent).

Exploration work in 2012 at Lemare identified a spodumene pegmatite up to 14 m in width and outcropping over a 200 m strike length before receding under cover.

Of the 43 samples collected along 62 metres of channel sampling, 11 returned values above 2% Li₂O.

The acquisition is conditional on Platypus and Lepidico completing due diligence on Lemare.

Quebec is a favourable mining jurisdiction that supports exploration activity with government refunds on exploration expenditure.

Lemare acquisition will add to Lepidico's growing portfolio of lithium assets which include the potential joint venture with Crusader Resources on the Manga project in Brazil and the Euriowie prospect in Broken Hill.

Platypus and Lepidico continue mutual due diligence based on their exclusivity agreement executed 1 February 2016.

The Board of Platypus Minerals Ltd (ASX:PLP) ("Platypus" or "Company") is pleased to announce that Lepidico Ltd ("Lepidico") has entered into a binding option agreement ("Agreement") that gives it the right to acquire up to a 75% interest in the Lemare lithium project from Critical Elements Corporation (TSX:CRE) ("Critical Elements").

The Lemare project consists of 158 claims securing a total ground position of 7,433 hectares (74km²) in a region of Quebec that boasts other lithium deposits and known lithium mineralisation,

as shown in the maps and table below. The Lemare project is potentially a new lithium field in an established lithium district.

Table 1. JORC Code compliant lithium resources of the James Bay area.

Company	Project	Measured, Indicated & Inferred Resources (ref Figure 3)
Nemaska Lithium ¹	Whabouchi	32.7 Mt @ 1.56% Li ₂ O
Critical Elements ²	Rose	37.2 Mt @ 1.25% Li ₂ O equivalent (0.94% Li ₂ O and 156 ppm Ta ₂ O ₅)
Galaxy Resources ³	James Bay	22.2 Mt @ 1.28% Li ₂ O

¹ www.nemaskalithium.com

² www.cecorp.ca

³ www.galaxyresources.com.au

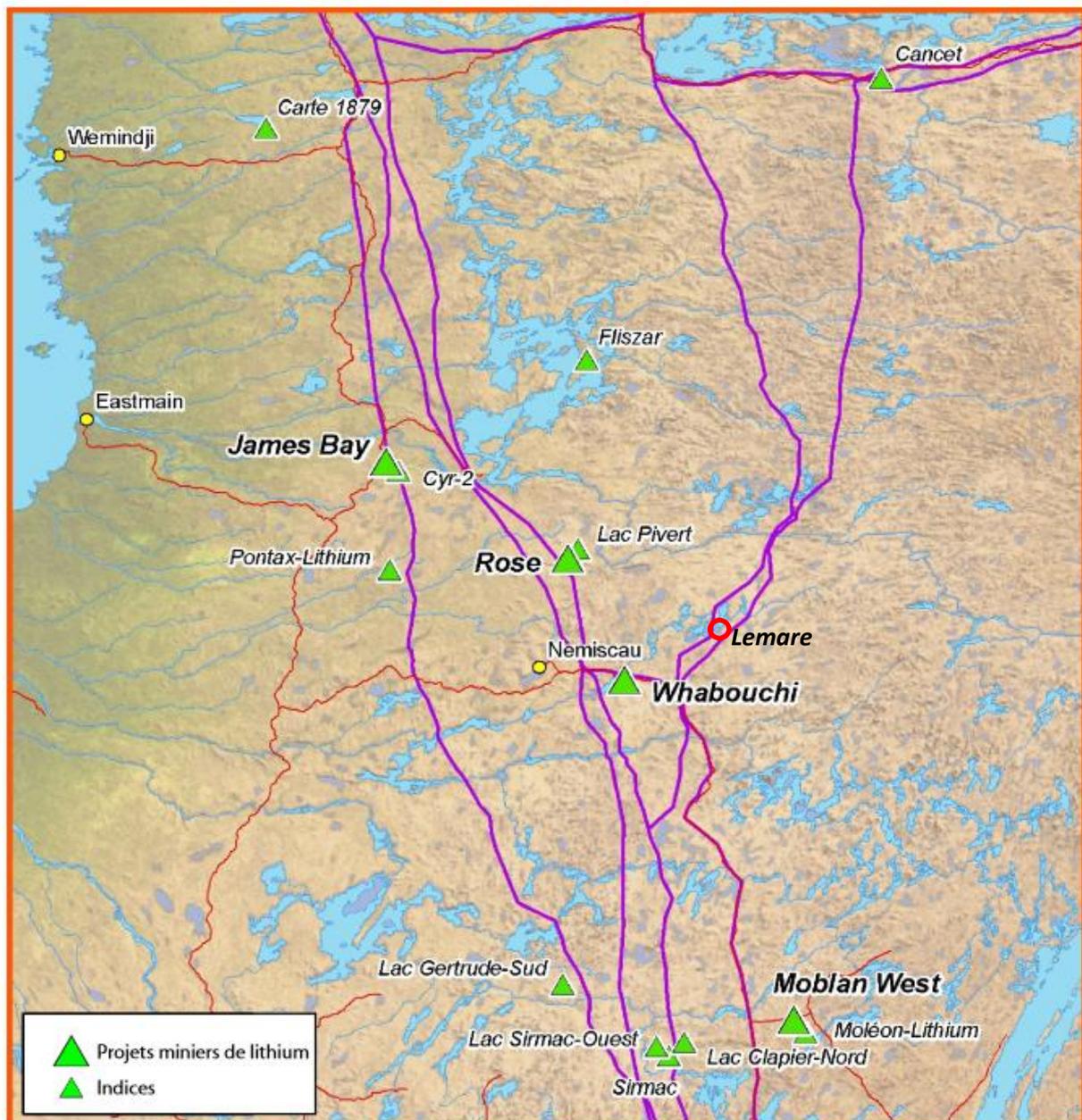


Figure 1. Location of known lithium deposits and occurrences in the James Bay area of Quebec (after Quebec Ministry of Natural Resources and Fauna, 2011).

Initial exploration at Lemare was undertaken in 2012 by Monarques Resource Inc[#] who discovered a “granite pegmatite dyke containing a considerable amount of spodumene.” The pegmatite ranges in apparent thickness from 4.8 to 14.2 metres and was followed for close to 200 metres in length on surface. The full length of the dyke remains unknown and is open in both directions. The pegmatite is undrilled so the depth extent also remains unknown.

In October 2012 Monarques collected 43 channel samples from six trenches totalling 62 metres in length across the exposed spodumene pegmatite. Of these, 11 samples returned a Li₂O content superior to 2%. The results of the channel sampling are shown in the table below:

Table 2. Channel sampling results from Lemare (Monarques Resources Inc)

Channel	Grade Li ₂ O %	Length (metres)
LEM(Li)-12-R1	1.61%	9.5 m
including	2.00%	6.0 m
LEM(Li)-12-R2	1.96%	12.0 m
including	2.68%	6.0 m
LEM(Li)-12-R3	1.74%	10.5 m
LEM(Li)-12-R4	2.12%	4.8 m
LEM(Li)-12-R5	1.18%	14.2 m
including	1.58%	10.1 m
LEM(Li)-12-R6	0.42%	10.5 m
including	1.12%	3.0 m

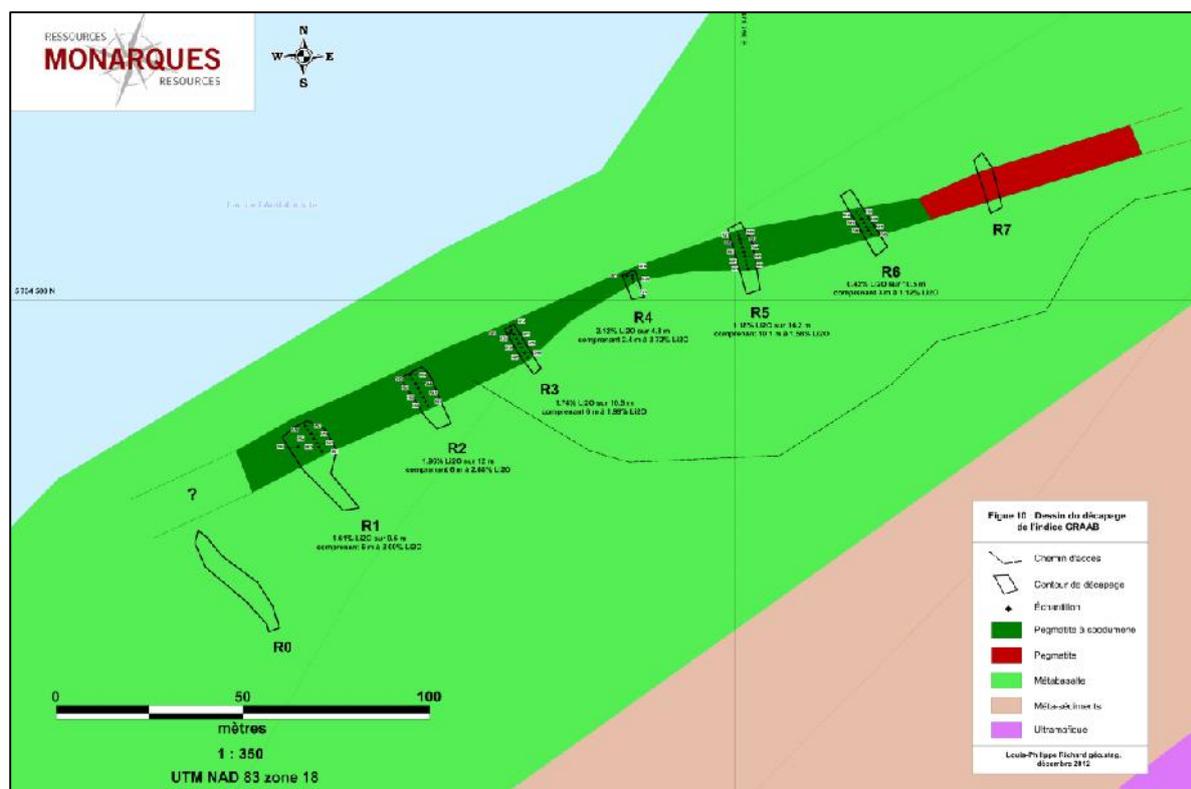


Figure 2. Trenching program at Lemare showing the six trenches channel sampled (after Monarques Resources Inc., 2012).

[#] Monarques Resources Inc (TSXV:MQR): stock exchange announcement 11 December 2012.

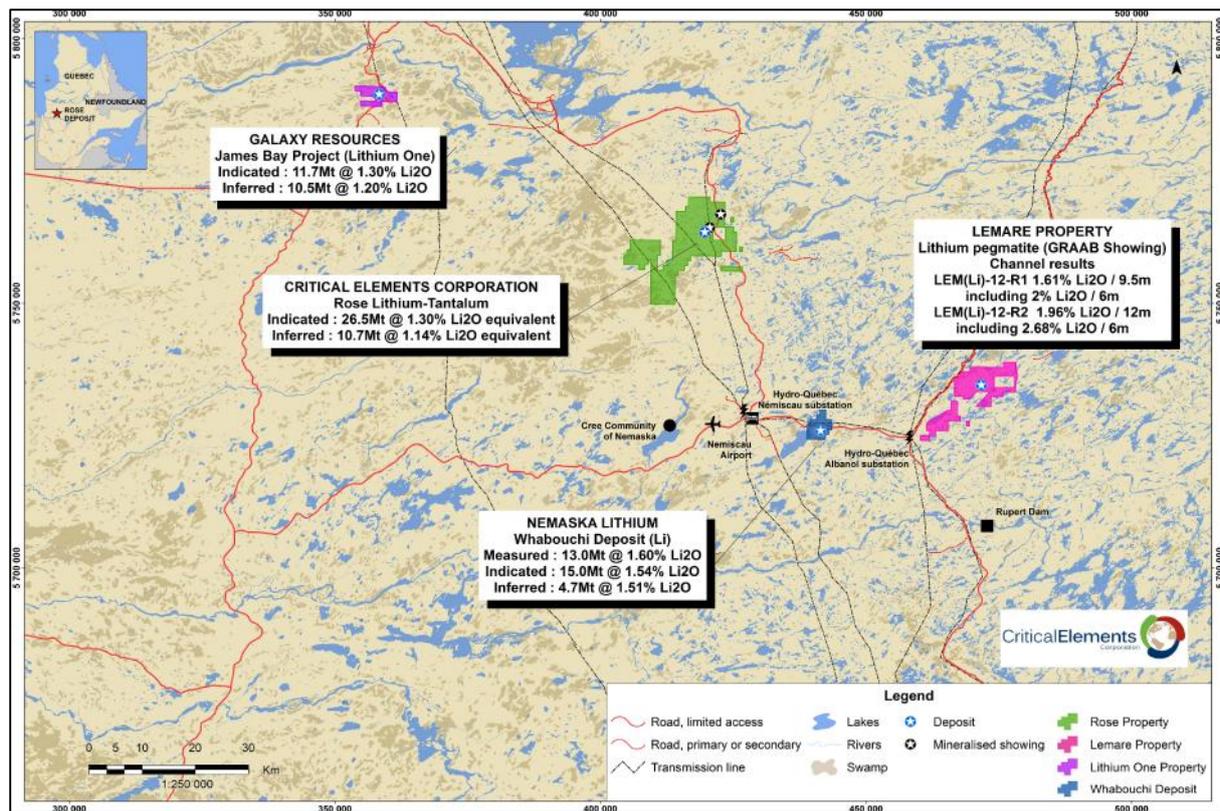


Figure 3. Existing lithium deposits and location of the Lemare project claims (deep pink) in the James Bay area, Quebec, Canada (after Critical Elements Corporation).

Outside of this trenching program, there has been limited lithium exploration undertaken at Lemare. Based on other lithium deposits around the world, it is a common occurrence for pegmatites to exist in “swarms.” As part of the due diligence process, Lepidico and Platypus will assess the potential for other pegmatites to exist within the project area.

Binding Agreement with Critical Elements

Under the Agreement, Lepidico will earn its interest in Lemare by way of a farm-in arrangement, the key terms of which are detailed below.

Conditions	<ul style="list-style-type: none"> 60 day period for Lepidico (or nominee) to undertake due diligence
Upon exercise of right to farm-in post due diligence	<ul style="list-style-type: none"> C\$35,000 cash payment by 10 May 2016 C\$0.5M payment in shares by 10 May 2016 C\$35,000 cash payment by 9 September 2016
Earn 50% interest	<ul style="list-style-type: none"> Lepidico (or nominee) to spend C\$0.8M (pre tax concessions) by 31 Dec 2016 on exploration activity Lepidico (or nominee) to spend additional C\$1.2M (pre tax concessions) on exploration by 31 Dec 2017 Lepidico to deliver a JORC Code compliant resource by 31 Dec 2017
Earn additional 25% interest (total 75%)	<ul style="list-style-type: none"> Completion of definitive feasibility study and environmental study on Lemare by 30 June 2020 Payment of C\$2.5M (cash or shares)
Royalty	<ul style="list-style-type: none"> 2% Net Smelter Royalty (NSR) payable to Critical Elements Rights to buy back half (1%) of the NSR for C\$2.0M
Milestone Payment	<ul style="list-style-type: none"> Maximum payment of C\$1.5M in cash or shares for delineation of a JORC Code compliant resource in excess of 20.0Mt at a cut-off grade of 0.6% Li₂O.

Lepidico Chairman Gary Johnson said, "Lemare is a significant landholding that is highly prospective for lithium mineralisation boasting a large pegmatite that is ready to be drilled."

Critical Elements President Jean-Sebastien Lavallee said, "The arrangement with Lepidico allows Lemare to advance towards resource delineation and project development over its other properties. Critical Elements is currently focussed on the development of its Rose lithium project. With Lepidico farming into the Lemare project, shareholders of both companies will be able to benefit from successful exploration of a highly prospective project."

Lepidico and Platypus

On 1 February 2016. Lepidico and Platypus entered into an exclusive agreement to complete mutual due diligence for the purpose of investigating whether or not an agreement for the acquisition by Platypus of Lepidico or its assets can be agreed.

Platypus Managing Director Tom Dukovic said, "The Lemare acquisition is another prospective opportunity for Lepidico that we will consider as part of our due diligence. Platypus has undertaken to assist Lepidico in the assessment of Lemare and we are fully supportive of the potential acquisition as it would deliver a quality project to the growing lithium portfolio."

About Lepidico Ltd

Lepidico is a lithium-focussed company with a growing exploration portfolio that includes the Euriowie project near Broken Hill in NSW and a Brazil-wide strategic joint venture agreement with Crusader Resources Limited (ASX:CAS) that includes the Manga prospect. Lepidico also owns the "L-Max" technology, a metallurgical process that economically extracts lithium from Li-mica minerals. Lepidico's largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).

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.

Exploration at Gobbos is set to commence at the end of the current wet season in the Pilbara.

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.