



ASX: PLP

ASX/Media Announcement

Perth: 29 February 2016

Short Extension to Exclusivity Period

- **Exclusivity Period extended by 14 days to 14 March 2016**

The Board of Platypus Minerals Ltd (ASX:PLP) ("Platypus" or the "Company") is pleased to announce it has signed a short extension to the Exclusivity Period agreed with lithium focused Lepidico Ltd ("Lepidico").

The Exclusivity Period has been extended by 14 days to 5:00 pm on 14 March 2016. The extension will allow Platypus and Lepidico to finalise mutual due diligence, to further progress their discussions regarding the structure of a potential transaction for Platypus to acquire Lepidico or its assets, and to obtain an opinion from ASX on proposed terms. Platypus and Lepidico hope to finalise their mutual due diligence and terms before the expiry of the extension period and will keep the market informed in that regard.

To date, mutual due diligence investigations have been positive and discussions between Platypus and Lepidico on a transaction structure have been friendly and constructive.

About Lepidico Ltd

Lepidico is a public unlisted lithium-focussed company with a growing exploration portfolio that includes the Euriowie project near Broken Hill in NSW; an option over the Lemare project in the James Bay region of Quebec, Canada; 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 extracts lithium from non-conventional sources, specifically Li-rich mica minerals such as lepidolite and zinnwaldite. Lepidico has already granted its first licence of the technology to Lithium Australia NL (ASX:LIT). Lepidico's largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).

Lepidico is actively seeking to grow its ground position and explore for lithium bearing minerals that have previously been overlooked with the goal of using L-Max to extract lithium chemicals for the burgeoning electric battery market.

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 including lithium in both Australia and in stable jurisdictions overseas. The focus is on projects that exhibit proven mineralisation, are under-explored, and have the potential to generate large economic deposits and 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.

For further Information, please contact

Tom Dukovic
Managing Director
08 9363 7800 (+61 8 9363 7800)