



# PLATYPUS MINERALS LTD

## And Controlled Entities

ABN 99 008 894 442

# INTERIM FINANCIAL REPORT

## 31 DECEMBER 2015

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Platypus Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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## CORPORATE DIRECTORY

### Directors

Laurie Ziatas  
(Non-Executive Chairman)  
Tom Dukovic  
(Managing Director)  
Rocco Tassone  
(Non-Executive Director)

### Company Secretary

Paul McQuillan

### Registered Office

Level 1, 254 Railway Parade  
West Leederville, WA, Australia, 6007  
Telephone: (08) 9363 7800  
Facsimile: (08) 9363 7801

### Principal Place of Business

Level 1, 254 Railway Parade  
West Leederville, WA, Australia, 6007  
PO Box 1245 West Leederville WA 6901  
Telephone: (08) 9363 7800  
Facsimile: (08) 9363 7801  
Website: [www.platypusminerals.com.au](http://www.platypusminerals.com.au)

### Country of Incorporation

Australia

### Auditors

Moore Stephens Chartered Accountants  
Level 15, Exchange Tower  
2 The Esplanade  
Perth WA 6000  
Telephone: (08) 9225 5355  
Facsimile: (08) 9225 6181

### Share Registry

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153  
Telephone: (08) 9315 2333  
Facsimile: (08) 9315 2233

### Home Exchange

Australian Stock Exchange Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

ASX Codes: PLP, PLPO

PLATYPUS MINERALS LTD  
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DIRECTORS' REPORT

Your Directors submit the interim financial report of Platypus Minerals Ltd and its Controlled Entities for the half year financial year ended 31 December 2015.

DIRECTORS

The names of the Directors in office and at any time during, or since the end of the year are:

Mr Tom Dukovic  
Mr Laurie Ziatas  
Mr Rocco Tassone (appointed 8 October 2015)  
Mr Rick Crabb (resigned 16 October 2015)  
Mr Dennis Trlin (resigned 16 October 2015)

RESULTS AND REVIEW OF OPERATIONS

The Consolidated Group incurred an operating loss after income tax of \$1,558,612 (31 December 2014: \$744,161) for the half-year ended 31 December 2015.

During the period under review, the Company continued with its activities in the East Pilbara region of Western Australia within the "Gobbos" exploration licence E45/3326, concentrating on targets prospective for copper-gold-base metals mineralisation. Following a review of existing projects, the Company implemented a rationalisation of its portfolio in order to generate cost savings. This process commenced with the decision to not renew the San Damien concessions in Peru, followed by the divestment of exploration licence E80/4820 to Jervois Mining Ltd. Shortly after the end of the period under review, having been unable to secure interest from third parties, the Company announced that it had terminated its earn-in over the high cost copper project in Peru. These divestments allowed the Company to focus on new opportunities, in particular lithium opportunities both in Australia and internationally, to add to its retained Gobbos copper project.

An additional program of fieldwork was completed in October 2015 as part of the Company's earn-in over E45/3326 (Gobbos), which is held by Gondwana Resources Ltd. This work resulted in the definition of drill targets at the Pearl Bar Cu-Ag prospect and the Bridget Cu-Ag-Au prospect. The core of the Pearl Bar target is 140 m x 80 m in area as defined by the 800 ppm Cu-in-rockchip contour. The Bridget prospect is defined by a 210 m long gossan grading up to 19.25% Cu and flanked by a 90 m wide zone of altered basalt averaging around 0.37% Cu with elevated gold, silver, molybdenum and bismuth. Initial drilling of both prospects is planned for the first half of 2016.

On 1 February 2016, initiating its entry into the lithium sector, the Company announced it had entered into a 1 month exclusivity agreement with Lepidico Ltd ("Lepidico"), a public unlisted lithium exploration company and owner of the L-Max technology, a metallurgical process for the extraction of lithium from non-conventional sources of lithium, specifically, lithium-rich micas such as lepidolite and zinnwaldite. Lepidico also holds an exploration licence application over the Euriovie area near Broken Hill in NSW prospective for lithium-bearing pegmatites. Under the exclusivity agreement the Company and Lepidico will aim to complete mutual due diligence for the purpose of investigating whether or not an agreement can be reached on the terms for the acquisition by the Company of Lepidico or its assets.

During the period under review, the Company raised \$160,271 by way of placement of shares to professional and sophisticated investors and \$958,291 through a 1:1 non-renounceable rights issue, thus providing funding to advance the exploration of the Gobbos project, to investigate new opportunities and for general working capital.

More specifically, the following significant events occurred during the six months under review:

On 29 July 2015 the Company announced it had raised \$10,000 via the placement of 1,000,000 shares and 500,000 listed options. A further 500,000 shares were issued in satisfaction of professional services provided to the Company.

On 6 August 2015 the Company announced it had raised \$30,000 via the placement of 3,000,000 shares and 1,500,000 listed options.

On 5 October 2015 the Company announced the appointment of GTT Ventures Pty Ltd as corporate advisor on condition of underwriting a placement and rights issue to raise approximately \$1,078,362. These funds would ensure that the Company was funded to implement drilling programs at Pearl Bar, to review its portfolio and to investigate new opportunities. A nominee of GTT ventures was to be appointed as a non-executive director of the Company.

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On 8 October 2015 Mr Rocco Tassone, a director of GTT Ventures, was appointed a non-executive director of the Company.

On 12 October 2015 the Company announced the completion of a placement of 29,398,571 shares at an average price of 0.409 cents each, raising \$120,271. The placement was managed and underwritten by GTT Ventures.

On 14 October 2015 the Company announced the successful negotiation of a variation to the terms of its earn-in agreement over the Central Project in the Chanape area in Peru. Under the variation, exploration funding of US\$250,000 that was due by 30 September 2015 was deferred to 31 January 2016 to allow the Company time to secure funds specifically directed at exploration of the Peruvian project and to review its options or pursue alternative strategies with regard to the Peru assets.

On 16 October 2015 the Company announced changes to the Board of Directors arising from the resignation of Chairman Rick Crabb and non-executive Director Dennis Trlin. The revised board comprised Laurie Ziatas as the non-executive Chairman, Tom Dukovic as Managing Director and Rocco Tassone as non-executive Director.

On 19 October 2015 the Company announced a 1:1 non-renounceable rights issue of 239,572,872 new shares issued at 0.4 cents each to raise approximately \$958,291 before expenses. The rights issue was fully underwritten by GTT Ventures.

On 22 October 2015 the Company advised that in line with its strategy of rationalising non-core assets it has chosen to not renew the San Damien project concessions in Peru. The Company was considering a range of options in relation to the Central Project, including potential farm-out, joint venture or divestment of this asset.

On 28 October 2015 the Company dispatched a Notice of Annual General Meeting to shareholders for a meeting to be held on 30 November 2015. A hard copy of the Annual Report was also dispatched to those shareholders who had so requested.

On 13 November 2015 the Company announced the closure of the rights issue with 35.24% of the offer, comprising 84,428,501 shares, taken up by shareholders, raising \$337,714. The Shortfall of 155,144,371 shares was to be placed by the underwriter, GTT Ventures, to raise an additional \$620,577.

On 19 November 2015 the Company announced excellent results from fieldwork at the Gobbos project, identifying another area of extensive copper mineralisation. Rock chip results from the Bridget prospect returned up to 19.25% Cu from a 210 m long gossan, while rock chips from a 90 m wide flanking zone of altered basalt averaged 0.37% Cu. Significant gold (0.38 g/t) and silver (10.8 g/t) and anomalous levels of bismuth, molybdenum and antimony were returned from the gossan. The altered basalt displays a pale blue-green colour due to pervasive silica-sericite-epidote alteration, with strongly developed quartz stockwork veining, moderate malachite and dispersed remnant sulphides. Together with the copper, the altered basalt carries anomalous silver, gold, bismuth and molybdenum. Work at Pearl Bar highlighted a core zone of 140 m x 50 m as defined by the 800 ppm Cu-in-rockchip contour, thus confirming a valid drill target. Neither Pearl Bar nor Bridget have been previously drilled.

On 23 November 2015 the Company announced that it had reached an agreement to sell exploration licence E80/4820, a non-core asset, to Jervis Mining Ltd for 2,000,000 Jervis shares which, at an issue price of 5c, had a market value of \$100,000. The shares are to be held in escrow for 12 months.

Also on 23 November 2015 the Company announced the completion of the placement of the Shortfall to the rights issue with a total of 239,572,872 shares issued raising \$958,291. An additional 3,300,000 shares were issued in consideration of unrelated professional services to the Company.

On 30 November 2015 the Company held its Annual General Meeting with all resolutions carried unanimously on a show of hands. Resolution 15, a spill motion in case of a 'second strike' in relation to the Remuneration Report, was withdrawn by the Chairman as only 3.71% of votes cast (25% required) were voted against adoption of the Remuneration Report and a spill motion was not required.

On 18 December 2015 the Company announced its new focus on the lithium sector with the aim of identifying and securing quality lithium opportunities to grow its resources portfolio and add shareholder value.

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AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2015.

Signed in accordance with a resolution of the Board of Directors.



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TOM DUKOVCIC  
Managing Director  
Signed at Perth this 11<sup>th</sup> day of March 2016

## MOORE STEPHENS

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2 The Esplanade  
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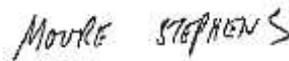
### AUDITOR'S INDEPENDENCE DECLARATION UNDER 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF PLATYPUS MINERALS LTD

I declare that to the best of my knowledge and belief, for the half-year ended 31 December 2015 there has been:

- ) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;  
and
- ) no contraventions of any applicable code of professional conduct in relation to the review.



Suan-Lee Tan  
Partner



Moore Stephens  
Chartered Accountants

Signed at Perth this 11<sup>th</sup> day of March 2016

PLATYPUS MINERALS LTD  
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE HALF YEAR ENDED  
 31 DECEMBER 2015

	Note	Economic Entity	
		31 December 2015	31 December 2014
		\$	\$
Revenue		-	-
Other income		112,576	10,000
Accounting Fees		(52,876)	(58,127)
Corporate Costs		(9,774)	(16,043)
Depreciation expense		(2,892)	(2,832)
Employee benefit expense		(100,912)	(88,359)
Exploration expenditure written off		(392,701)	-
Finance costs		(6,952)	(10,210)
Occupancy Costs		(39,380)	(28,307)
Investment Diminution		(887,513)	-
Option expense		(20,000)	(360,750)
Other expenses		(158,188)	(189,533)
Loss before income tax	3	(1,558,612)	(744,161)
Income tax expense		-	-
Loss from continuing operations		(1,558,612)	(744,161)
Loss attributable to members of the Parent Entity		<u>(1,558,612)</u>	<u>(744,161)</u>
Other comprehensive loss		-	-
Total comprehensive loss for the half-year		<u>(1,558,612)</u>	<u>(744,161)</u>
Overall Operations			
Basic loss per share (cents per share)		(0.005)	(0.005)
Continuing Operations			
Basic loss per share (cents per share)		(0.005)	(0.005)

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD  
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2015

	Note	Economic Entity	
		31 December 2015 \$	30 June 2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		575,313	53,472
Trade and other receivables		42,929	3,813
<b>TOTAL CURRENT ASSETS</b>		<b>618,242</b>	<b>57,285</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		6,012	8,904
Exploration Expense Capitalised		354,792	677,770
Available for Sale Assets	5	100,000	807,513
Other non-current assets		-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>460,804</b>	<b>1,494,187</b>
<b>TOTAL ASSETS</b>		<b>1,079,045</b>	<b>1,551,472</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		75,698	105,010
Interest bearing liability		135,802	114,657
Provisions		50,483	40,080
<b>TOTAL CURRENT LIABILITIES</b>		<b>261,983</b>	<b>259,747</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>261,983</b>	<b>259,747</b>
<b>NET ASSETS</b>		<b>817,062</b>	<b>1,291,725</b>
<b>EQUITY</b>			
Issued capital		6,574,591	5,630,642
Reserves		555,750	415,750
Accumulated losses		(6,313,279)	(4,754,667)
<b>TOTAL EQUITY</b>		<b>817,062</b>	<b>1,291,725</b>

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2015

Consolidated Entity	Ordinary \$	Accumulated Losses \$	Revaluation reserve \$	Options Reserve \$	Total \$
Balance at 1 July 2014	4,125,708	(3,710,320)	392,201	-	807,589
Loss attributable to members of Parent Entity	-	(744,161)	-	-	(744,161)
Options issued during the half-year	-	-	-	360,750	360,750
Shares issued during the half-year	724,040	-	-	-	724,040
Balance at 31 December 2014	4,849,748	(4,454,481)	392,201	360,750	1,148,218
Balance at 1 July 2015	5,630,642	(4,754,667)	-	415,750	1,291,725
Loss attributable to members of Parent Entity	-	(1,558,612)	-	-	(1,558,612)
Options issued during the half-year	-	-	-	140,000	140,000
Shares issued during the half-year	943,949	-	-	-	943,949
Balance at 31 December 2015	6,574,591	(6,313,279)	-	555,750	817,062

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD  
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CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE HALF YEAR ENDED  
 31 DECEMBER 2015

	31 December 2015	31 December 2014
	\$	\$
Cash flows from Operating Activities		
Receipts from external parties	8,930	10,000
Payments to suppliers and employees	(397,173)	(420,726)
Interest Received	1,664	-
Finance costs	(6,952)	(10,210)
Net cash used in operating activities	<u>(393,531)</u>	<u>(420,936)</u>
Cash flows from Investing Activities		
Proceeds from disposal of non-current assets	-	(5,600)
Purchase of Available for Sale assets	(80,000)	(315,380)
Payments for exploration and development activities	(56,522)	(210,149)
Net cash used in investing activities	<u>(136,522)</u>	<u>(531,129)</u>
Cash flows from Financing Activities		
Proceeds from issue of shares (net of costs)	1,030,749	724,040
Proceeds of borrowings	21,145	185,000
Net cash provided by financing activities	<u>1,051,894</u>	<u>909,040</u>
Net increase/(decrease) in cash held	521,841	(43,025)
Cash at beginning of financial year	53,472	71,148
Cash at end of financial period	<u><u>575,313</u></u>	<u><u>28,123</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED  
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Note 1: Basis of Preparation of the half yearly report

This general purpose interim financial report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report is intended to provide users with an update on the latest annual financial statements. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group and does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Platypus Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies applied are the same as those applied by Platypus Minerals Ltd in its annual report for the year ended 30 June 2015.

New and revised accounting requirements applicable to the current interim period

The Group has considered the implications of the new or amended Accounting Standards applicable to the Group for the first time in the current half-year reporting period 1 July 2015 to 31 December 2015 but determined that their application to the financial statements is either not relevant or not material.

Note 2: Segment reporting

Management has determined the operating segments be based on a geographical perspective, identifying two reportable segments, being Australia and Peru.

The Group operates exclusively in one business segment which involves mineral exploration.

	Mineral Exploration	31 December 2015	30 June 2015
		\$	\$
Assets	Australia	1,079,045	381,258
	Peru	-	1,170,214
	Total Assets	1,079,045	1,551,472
		31 December 2015	31 December 2014
		\$	\$
Revenue	Australia	112,576	10,000
	Peru	-	-
	Total Revenue	112,576	10,000
		31 December 2015	31 December 2014
		\$	\$
Loss	Australia	303,574	740,382
	Peru	1,255,038	3,779
	Total Loss	1,558,612	744,161

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Note 3: Loss for the Period

Loss for the half-year includes the following items that are unusual because of their nature, size or incidence:

	31 December 2015	31 December 2014
	\$	\$
Investment Diminution	(887,513)	-
Exploration impairment	(392,701)	-
Option expense	(20,000)	(360,750)

Note 4: Contingent liabilities

The Company is involved in a dispute with two individuals who are alleging that they are employees of the Company and that the Company has not complied with the terms of their employment contracts. The Directors believe that it is unlikely that the two claimants will succeed in their action and, on consideration of their claims, the Directors are of the opinion that to disclose further detail relating to the claims being made against the Company would be clearly prejudicial to the interests of the Company.

Note 5: Other Financial Assets

	Consolidated Group	
	31 December 2015	30 June 2015
	\$	\$
Non-current available-for-sale assets		
Shares in listed corporations at fair value	100,000	-
Unlisted investments at cost	-	807,513
Total available-for-sale assets	100,000	807,513

During the period ended 31 December 2015 the Company terminated its investment in a private Peruvian company. The total cost of the investment has been written off to the profit or loss account during the period.

Note 6: Commitments

Operating lease commitments

	Economic Entity	
	31 December 2015	30 June 2015
	\$	\$
Payable – minimum lease payments:		
- not later than 12 months	48,972	56,000
- between 12 months and 5 years	-	27,755
- greater than 5 years	-	-

Exploration lease commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	Economic Entity	
	31 December 2015	30 June 2015
	\$	\$
Australia		
- not later than 12 months	146,381	80,930
- between 12 months and 5 years	-	160,000
- greater than 5 years	-	-

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Note 6: Commitments (cont.)

Minera Chanape Agreement

On 22 December 2015 the Company advised Minera Chanape SAC that the Company's wholly owned subsidiary Platypus Resources Ltd ("PRL") was proceeding with termination of the Minera Chanape Agreement, under the terms of which PRL would return its 15% shareholding in Minera Chanape to the vending shareholders on a pro rata basis and the agreement would be mutually rescinded without any ongoing obligations to PRL.

Under the Minera Chanape Agreement the minimum exploration commitments to acquire a further 35% of the issued share capital of Minera Chanape SAC were as per below. The Company no longer has any commitments under this agreement.

	Economic Entity	
	31 December 2015	30 June 2015
	US\$	US\$
- not later than 12 months	-	500,000
- between 12 months and 24 months	-	1,000,000
- between 24 months and 36 months	-	1,500,000

Under the Minera Chanape Agreement the minimum vendor payments to acquire a further 25% of the issued share capital of Mineral Chanape SAC were as per below. The Company no longer has any commitments under this agreement.

	Economic Entity	
	31 December 2015	30 June 2015
	AU\$	AU\$
- not later than 12 months	-	255,000
- between 12 months and 24 months	-	300,000
- between 24 months and 36 months	-	315,000
- between 36 months and 48 months	-	770,000

Note 7: Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the half-year ended 31 December 2015 the consolidated entity incurred a net loss after tax of \$1,558,612 and a net cash outflow from operating activities of \$393,531. As at 31 December 2015 the consolidated entity had a surplus of current assets to current liabilities of \$356,259. The directors consider the going concern basis to be appropriate for the following reasons:

- J Subsequent to 31 December 2015 the Company raised \$342,859 through share placements.
- J Based on prior experience and in light of the Company's recent market announcements in regards to the proposed entry into the lithium sector, the Directors are confident of obtaining the required shareholder and investor support to raise further capital should an acquisition proceed.
- J The Directors have an appropriate plan to contain certain operating and exploration expenditure if funding is unavailable.

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Note 8: Subsequent events

On 8 January 2016, following a period of review and investigating various options, the Company announced that the agreement under which its subsidiary company Platypus Resources Ltd ("PRL") was earning an interest in a copper-porphyry project in the Andes region in Peru had been terminated. Under the earn-in agreement PRL held a 15% interest in Minera Chanape S.A.C. ("MC") the owner of the project, which it had earned over the preceding two and a half years. For the Company to further maintain or increase its interest in MC, PRL would have had to make additional Vendor payments of \$1.56 million over the next four years and provide exploration funds of US\$3 million over the next three years. The Board considered this commitment was high risk and no longer justified, especially in light of the Company's inability in the preceding two years to attract sufficient investor support to raise the \$1.5M - \$2M it considered necessary to commence an exploration campaign in Peru.

On 1 February 2016, initiating its entry into the lithium sector, the Company announced it had entered into a 1 month exclusivity agreement with Lepidico Ltd ("Lepidico"), a public unlisted lithium exploration company and owner of the L-Max technology, a metallurgical process for the extraction of lithium from non-conventional sources of lithium, specifically, lithium-rich micas such as lepidolite and zinnwaldite. Lepidico also held an exploration licence application over the Euriowie area near Broken Hill in NSW prospective for lithium-bearing pegmatites. Under the exclusivity agreement the Company and Lepidico would aim to complete mutual due diligence for the purpose of investigating whether or not an agreement can be reached on the terms for the acquisition by the Company of Lepidico or its assets. On 29 February 2016, the company announced that it had extended its exclusivity period to 14 March 2016.

On 3 February 2016 the Company informed the market that Lepidico had increased its involvement in lithium exploration by signing a memorandum of understanding with Crusader Resources Ltd ("Crusader") under which the two companies would seek to exploit lithium resources in Brazil through a strategic 50:50 joint venture. Crusader is an ASX listed company that has been actively working on various commodities in Brazil for over 10 years.

On 4 February 2016 the Company announced it was raising \$350,000 via the placement of 70 million shares at 0.5 cents. The placement was to be underwritten by the Company's corporate advisor, GTT Ventures. The funds were to assist the Company to fund due diligence investigations in relation to a range of opportunities in the lithium sector, including current due diligence in respect of Lepidico.

On 10 February 2016 the Company announced the successful completion of the placement of 68,571,845 shares at 0.5 cents each, raising \$342,859 (before costs) under the Company's 15% capacity pursuant to listing rule 7.1.

On 12 February 2016 the Company announced that Lepidico had secured an option over the Lemare lithium project in Quebec, Canada. The Lemare project comprises 7,433 ha (74 sq. km) of ground in the James Bay region of Quebec, which boasts several advanced lithium resources. Lemare itself hosts an undrilled spodumene-bearing pegmatite over 200 m long and up to 14 m wide returning multiple rock chip channel samples above 2% Li<sub>2</sub>O. The option is conditional on Lepidico and Platypus completing satisfactory due diligence within 60 days' time.

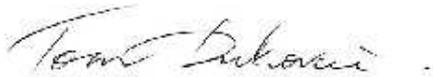
On 19 February 2016 the Company announced the results of its initial due diligence on Lepidico's Euriowie lithium project near Broken Hill in NSW. Euriowie is a historical tin mining district centred on numerous pegmatite bodies. A site visit by Company staff investigated a number of pegmatite occurrences with historical reports of lithium mineralisation. Of the 13 samples collected, 5 returned very good lithium grades, peaking at 4.45% Li<sub>2</sub>O. These samples were collected from outcropping pegmatites containing appreciable amounts of amblygonite, a lithium phosphate that can contain up to 10% Li<sub>2</sub>O. These excellent results warrant an extensive program of geochemical sampling and prospecting immediately upon the grant of the Euriowie licence.

PLATYPUS MINERALS LTD  
ABN 99 008 894 442  
AND CONTROLLED ENTITIES

DIRECTORS DECLARATION

In accordance with a resolution of the directors of Platypus Minerals Ltd, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 14 are in accordance with the Corporations Act 2001, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Tom Dukovic  
Managing Director

Signed at Perth this 11<sup>th</sup> day of March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS  
OF PLATYPUS MINERALS LTD AND  
ITS CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Platypus Minerals Ltd (the Company) and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Platypus Minerals Ltd are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Platypus Minerals Ltd and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the half yearly financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act, provided to the directors of Platypus Minerals Ltd and controlled entities, would be in the same terms if provided to the directors as at the time of this auditor's review report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Platypus Minerals Ltd and controlled entities is not in accordance with the Corporations Act 2001 including:

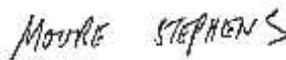
- ) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- ) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

## Inherent Uncertainty Regarding Going Concern

Without qualification to the conclusion above, we draw attention to note 7 of the financial statements which states that the financial statements have been prepared on a going concern basis. The ability of the consolidated entity to continue as a going concern for at least the next 12 months is dependent upon the consolidated entity achieving the outcomes described in Note 7 Going Concern. In the event that these outcomes cannot be achieved, the consolidated entity may be unable to meet its liabilities as they fall due, and may be unable to realise its assets in the normal course of business and at amounts stated in the financial report



Suan-Lee Tan  
Partner



Moore Stephens  
Chartered Accountants

Signed at Perth this 11<sup>th</sup> day of March 2016