



PLATYPUS MINERALS LTD

ACN 008 894 442

RIGHTS ISSUE OFFER DOCUMENT

For a non-renounceable Entitlement issue of three (3) New Shares for every five (5) existing Shares held by Eligible Shareholders registered at 5.00pm (WST) 3 June 2016 at an issue price of 1 cent per New Share to raise approximately \$3,666,176 (before expenses) (**Offer**).

The Offer is fully underwritten by GTT Ventures Pty Ltd. Refer to Section 1.10 of this Offer Document for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

This document is not a prospectus and has not been lodged with ASIC. It is for information purposes only.

Accordingly, this document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the Securities offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This offer opens on 8 June 2016 and closes at 5.00pm (WST) on 21 June 2016, unless extended at the Directors' discretion.

Valid acceptances must be received before that time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

IMPORTANT NOTES

This Offer Document is dated 30 May 2016. This Offer Document is important and requires your immediate attention. It should be read in its entirety together with the Entitlement and Acceptance Form accompanying it. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser without delay.

No person is authorised to give information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act. In broad terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than that required in a prospectus and this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision or which would otherwise be required under Australian Law or any other law to be disclosed in a prospectus. The Offer Document is not required to be, and will not be, lodged with ASIC. Eligible Shareholders should therefore consider whether the securities offered under this document are a suitable investment in the light of their own investment objectives and financial circumstances and the merits or risks involved, having regard to their own knowledge of the Company and the disclosures made by the Company to the ASX. If, after reading this Offer Document, Eligible Shareholders have any questions regarding the Offer, they should contact their stockbroker, accountant or other independent professional adviser before deciding whether to accept the Offer. The information in this Offer Document does not constitute securities recommendation or financial product advice.

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Offer Document. Neither ASX nor ASIC takes any responsibility for the contents of this Offer Document or the merits of the investment to which this Offer Document relates.

Capitalised terms in this Offer Document are generally defined terms. Their meaning is set out in Section 4 of this Offer Document.

Eligibility and Offering Restrictions

Applications for Securities by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer. Refer to sections 1.11, 1.13, 1.14 below for more information on entitlements, eligibility and Eligible Shareholders.

Overseas Shareholders – Offer Restrictions and Nominee Arrangements

The Company has reviewed the register of Shareholders and has determined that this document will only be sent to Shareholders with registered address in Australia or New Zealand on the Record Date. This Offer Document does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Offer Document has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country outside Australia or New Zealand.

Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share registry. You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1998 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

This document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed decision regarding, or about the rights attaching to, New Shares offered by this Offer Document.

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1 DETAILS OF THE OFFER

1.1 The Offer

The Company is making a non-renounceable pro-rata offer of three (3) New Shares for every five (5) existing Shares held by Shareholders registered at 5:00pm (WST) on 3 June 2016 at an issue price of 1 cent per New Share to raise approximately \$3,666,176 (before expenses).

The Offer is fully underwritten by GTT Ventures Pty Ltd (an unrelated party) (**Underwriter**), meaning that all New Shares under the Offer will be issued to the Underwriter to the extent that Eligible Shareholders do not take up their Entitlements. This may result in the Underwriter holding up to approximately 19.07% in the Company. Please refer to section 1.10 for further information. Rocco Tassone, who was appointed as a Non-Executive Director of the Company on 8 October 2015, is also a Director of the Underwriter.

Additionally, the Underwriter has entered into a sub-underwriting agreement with Director Laurie Ziatas (**Sub-underwriter**) under which Mr Ziatas (or nominees) has agreed to sub-underwrite up to 30,000,000 Shares (being a subscription amount of \$300,000) (**Sub-underwriting Agreement**). This means that a portion of the New Shares under the Offer will be issued to the Sub-underwriter to the extent that Eligible Shareholders do not take up their Entitlements. This may result in the Sub-underwriter holding up to approximately 1.7% in the Company as a result of the Sub-underwriting, plus 0.36% as a result of Mr Ziatas taking up his Entitlement under the Offer (being a total 2.06%). Please refer to section 1.11 for further information.

1.2 Use of Funds

On 16 March 2015, Platypus announced that it had executed a binding term sheet with Lepidico Ltd (**Lepidico**) (**Term Sheet**). Subsequently, Platypus executed a share sale agreement in respect of the Term Sheet as announced on 21 April 2016. Pursuant to the Term Sheet the Company has agreed to acquire 100% of the issued capital of Lepidico from the shareholders of Lepidico (**Acquisition**).

Further details in relation to the Acquisition are set out in the Company's Notice of Meeting dated 29 April 2016. Shareholder approval for the Acquisition was obtained on 30 May 2016.

Following completion of the Acquisition and the capital raising under the Offer, Platypus intends to adopt the following strategies in respect of both its current assets and the assets of Lepidico:

(a) Organic Growth:

Early implementation of targeted exploration programs at Lemare (if acquired), Euriowie and Manga, aimed at fast-tracking the delineation of maiden resources.

(b) Brownfields projects:

Platypus will continue to seek out opportunities associated with existing mining projects around the world that currently have lithium bearing micas being passed through to waste dumps or tailings dams. Lithium bearing micas can be effectively concentrated by flotation, which would allow the L-Max® process to be utilised to produce lithium products (and other by-products) from a source that has previously been deemed to be of no value.

(c) Greenfields projects:

There has been limited exploration to date relating to specifically identifying deposits of lithium bearing micas. These micas typically occur in pegmatites, often in association with other lithium, tin or tantalum containing minerals. Pegmatites dominated by lithium mica minerals, which would have previously been generally disregarded, could be ideally suited for economic exploitation utilizing the L-Max technology.

Another lithium mineral that is generally ignored as an economic target is amblygonite. Amblygonite is one of the most Li-rich minerals and can contain up to 10.1% Li₂O, compared with spodumene (6%-8%) and lepidolite (3.3%-7.0%). Lepidico has secured three historical small-scale amblygonite mines at the Euriowie project near Broken Hill. Platypus will continue to seek out additional amblygonite deposits.

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Platypus will also pursue opportunities in traditional lithium minerals, such as spodumene pegmatites (eg, Lemare) and brines, to maintain exposure to the full spectrum of the lithium sector.

(d) Strategic alliances:

Platypus will seek to expand strategic alliances, such as that secured by Lepidico with Crusader in Brazil and with Latin Resources in Peru and Argentina, with other companies with lithium assets in other parts of the world, using L-Max® as a strategic advantage to attract new partners.

(e) Technology development and marketing:

Platypus will pursue marketing opportunities to promote Lepidico's L-Max® technology as the process of choice to companies seeking an economic development solution to their existing lithium mica deposits. In this context, on 2 May 2016, Platypus announced that European Metals Holdings (ASX:EMH) had signed an option with Lepidico to evaluate the use of the L-Max® process at its Cinovec project in the Czech Republic.

Work on enhancing the L-Max® process will be ongoing to ensure its adaptability and application to the different chemical profiles of each such target deposit.

(f) Gobbos polymetallic project:

Platypus intends to continue with exploration activities at this multiply prospective project to evaluate the potential for economic mineralisation at a number of defined targets. Specifically, planned work includes:

- (i) Bridget – drilling to test for Cu-Au mineralisation
- (ii) Pearl Bar – drilling to test for Cu-Ag mineralisation; and
- (iii) Cyclops – ground-based EM survey, and drilling to test for Ni-Cu sulphide mineralisation.

The cash costs of the Offer will be approximately \$280,000.

Use of Funds from the Capital Raising	\$
Expenses of the Capital Raising	280,000
Lemare Project costs and exploration	800,000
Euriowie Project exploration	200,000
Crusader JV	250,000
New Project evaluation	120,000
Gobbos Project exploration	600,000
General working capital and corporate overheads	1,416,176
Total funds applied	<u>3,666,176</u>

Notes:

1. The above use of funds table assumes that all the New Shares under the Offer are issued, raising a maximum of \$3,666,176.
2. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal and tax, audit and corporate advisory fees, insurance and travel costs.
3. This table is a statement of our proposed application of the funds raised as at the date of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

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As at the date of this Offer Document, the Company has on issue:

Shares	Number
Listed ordinary fully paid shares	<u>611,029,395</u>
Options	Number
Listed Options – exercise price of 3.5 cents, expiring 1 December 2016	22,436,717
Unlisted Options – exercise price 3 cents, expiring 12 January 2017	5,000,000
Unlisted Options – exercise price 3 cents, expiring 30 September 2017	27,750,000
Unlisted Options – exercise price 1 cent, expiring 31 December 2018	10,000,000
Total Options on issue at completion of the Offer	<u><u>65,186,717</u></u>

New Shares are fully paid ordinary shares which upon issue will rank equally with existing Shares on issue.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction such fraction will be rounded down to the nearest whole number.

1.3 Terms and conditions of New Shares

The New Shares issued under this Offer Document will be on the same terms and conditions as the ordinary fully paid Shares in the Company currently on issue.

1.4 Effect of the Offer on the Capital Structure and Financial Position of the Company

The capital structure of the Company following completion of the Offer (if fully subscribed) is summarised below:

Shares	Number
Shares on issue at the date of the Offer ¹	611,029,395
New Shares now offered under the Offer ²	366,617,637
Shares to be issued to Lepidico Vendors	750,000,000
Lemare Option Shares to be issued to CRE subject to exercise of the Lemare Option ³	20,000,000
Total Shares on issue at completion of the Offer	<u>1,747,647,032</u>
Options	Number
Options on issue at the date of the Offer ¹	65,186,717
Options offered under the Offer	Nil
Total Options on issue at completion of the Offer	<u><u>65,186,717</u></u>

1. *The Shares on issue at the date of the Offer may increase if existing Options are exercised before the Record Date, and the Options on issue will correspondingly decrease.*
2. *The New Shares to be offered may increase if existing Options are exercised before the Record Date.*
3. *Assumes: (a) the Lemare Option is exercised; (b) there is parity between the Canadian dollar and the Australian dollar (A\$1:C\$1); (c) the VWAP for Platypus's Shares for the 5 trading days after completion of the Acquisition is 2.5 cents.*

The Company's cash reserves following completion of the Offer, assuming the Offer is fully subscribed, will increase by approximately \$3,386,176, being the gross proceeds of the Offer, less the costs of the Offer.

1.5 Timetable

Event	Date
Shareholder Meeting	30 May 2016
Announcement of Rights Issue, Appendix 3B, Cleansing Notice and Offer Document	30 May 2016
Notice Sent to Security Holders	30 May 2016
Ex Date (date from which securities commence trading without the entitlement to participate in the Offer)	2 June 2016
Record Date (date for determining entitlements of eligible shareholders to participate in the Offer as at 5:00pm (WST))	3 June 2016
Offer Document Dispatched to Shareholders (expected date of dispatch of offer document, entitlement and acceptance forms)	8 June 2016
Rights Issue Opens	8 June 2016
Closing Date* 5pm (WST)	21 June 2016
New Shares quoted on a deferred settlement basis	22 June 2016
ASX Notified of Shortfall	24 June 2016
Issue Date**	28 June 2016
Dispatch Holding Statements**	30 June 2016
Issue of Shortfall Shares to Underwriters	4 July 2016

**Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Securities.*

*** Dates are indicative only*

1.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer was determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document. Fractional Entitlements will be rounded down to the nearest whole number.

Acceptance of Entitlement in Full

If you wish to take up all of your Entitlement under the Offer, please complete the Entitlement and Acceptance Form in accordance with instructions on that form.

Partial Acceptance of Entitlement

You may accept a lesser number of New Shares should you wish to take up only part of your Entitlement under the Offer, please complete the Entitlement and Acceptance Form in accordance with instructions on that form.

Please refer to sections 1.8 and 2 of this Offer Document for further information.

1.7 Directors' Participation

The relevant interest of each of the Directors in the Securities of the Company as at the date of the Offer Document together with their respective Entitlement is set out in the table below.

Director	Existing Shares	Existing Options	Entitlement to New Shares	Entitlement Monies
Tom Dukovcic	2,225,834	12,077,500	1,335,500	\$13,355.00
Laurie Ziatas ¹	3,931,324	Nil	2,358,794	\$23,587.94
Rocco Tassone ²	Nil	Nil	Nil	N/A

Notes:

- Mr Ziatas (or nominees) may also receive a maximum of an additional 30,000,000 Shares pursuant to the terms of the Sub-Underwriting Agreement. Refer to Section 1.10.
- GTT Ventures Pty Ltd (an unrelated party) has agreed to fully underwrite the Offer pursuant to the terms of the Underwriting Agreement. Mr Tassone is also a director of GTT Ventures Pty Ltd.

3. The Directors have advised the Company that they intend to take up their full Entitlement to the extent of their financial ability.
4. The above table does not take into consideration any change in a Director's Shareholding as a result of any Shares issued as a result of Options being exercised before the Record Date.

1.8 No Excess Entitlement Facility

If you decide not to accept all or part of your Entitlement pursuant to the Offer Document, you are not required to take any action under this section.

There is no Excess Entitlement Facility as part of this Offer.

1.9 No Shortfall Share Facility

Subject to the Corporations Act and Listing Rules, the Directors reserve the right to deal with, at their absolute discretion the New Shares which are not taken up by Eligible Shareholders under the Offer (**Shortfall Shares**).

There is no Shortfall facility as part of the Offer. Neither Eligible Shareholders nor any other parties may apply for Shortfall Shares.

Subject to the terms of the Underwriting Agreement (see section 1.10), the Underwriter has the right to place the Shortfall Shares at its discretion within 3 months following the Closing Date of the Offer. Additionally, Director Laurie Ziatas has agreed to sub-underwrite up to 30,000,000 New Shares under the Offer (see section 1.11).

However, the Directors and any related parties are unable to be issued Shortfall Shares due to restrictions under the Corporations Act and Listing Rules. Accordingly, no Shortfall Shares will be issued to the Directors or any related parties, other than any issued to Laurie Ziatas in his capacity as Sub-underwriter (or nominees).

1.10 Underwriting

The Offer is fully underwritten by the Underwriters, being GTT (an unrelated party of the Company). The Company has entered into an Underwriting Agreement with GTT, the material terms of which are summarised below, together with the potential effect of the Underwriting Agreement on control of the Company:

- (a) The Underwriter has agreed to underwrite one hundred percent (100%) of the New Shares under the Offer (being up to a total of 366,617,637 New Shares).
- (b) GTT is entitled to the following fees:
 - (i) a lead manager fee of \$60,000 (plus GST), to be paid in cash.
 - (ii) a management fee of 1% (plus GST) of the total amount raised under the Offer; and
 - (iii) an underwriting fee of 5% (plus GST) of the total value of the New Shares and Shortfall Shares issued under the Offer.
- (c) The Company will notify the Underwriter of the Shortfall after close of the Offer. The Underwriter must within 7 business days from the date of that notification lodge, or cause to be lodged, valid applications forms for their respective proportion of the Shortfall Shares.
- (d) The Underwriter may terminate the Underwriting Agreement if any of the following occur:
 - (i) the Company is in material default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement (in any material respect);

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- (ii) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related body corporate (as defined in the Corporations Act;
 - (iii) the Company suspends payment of its debts generally;
 - (iv) an event of insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company or a related body corporate (as defined in the Act); or
 - (v) in the event that the ASX 200 (XAO) drops more than 20% from the date of the Underwriting Agreement until the date that the Underwriter is notified of the Shortfall.
- (e) The Underwriter may, at its own discretion, enter into sub-underwriting agreements with third parties.
- (f) The Underwriter's current shareholding and potential interest in the Company following the Offer is set out below:

Event	Shares controlled by GTT	Voting power of GTT	Shares controlled by Laurie Ziatas*	Voting power of Laurie Ziatas*
As at date of Offer Document	Nil	Nil	3,931,324	0.225%
If Offer fully subscribed	Nil	Nil	6,290,118	0.360%
If Offer 75% subscribed	84,157,078	4.82%	13,787,448	0.789%
If Offer 50% subscribed	168,314,157	9.63%	21,284,779	1.218%
If Offer 25% subscribed	252,471,235	14.45%	28,782,110	1.647%
If only Directors subscribe (to the extent of their Entitlement)	333,236,213	19.07%	35,977,247	2.059%

Notes:

1. Rocco Tassone, who was appointed as a Non-Executive Director of the Company on 8 October 2015, is a Director of GTT.
2. The above figures are based on the assumption that GTT does not enter into any sub-underwriting agreements other than those disclosed in section 1.11. However, GTT's has warranted under the Underwriting Agreement that neither it, nor any of its nominees will acquire a shareholding of 20% or more in the Company as a result of the Offer (or the Shortfall Shares).

* Or nominees

1.11 Sub-Underwriting

In addition to the Underwriting Agreement, GTT has entered into the Sub-underwriting Agreement with Director Laurie Ziatas as Sub-underwriter. The material terms of the Sub-underwriting Agreement are summarised below:

- (a) The Sub-underwriter (or nominees) has agreed to sub-underwrite 8.18% of the New Shares under the Offer (being up to a total of 30,000,000 New Shares, representing a subscription amount of \$300,000).
- (b) the Sub-underwriter is entitled to a sub-underwriting fee of 4% in respect of the Sub-underwriter's commitment (being \$12,000), which is payable to the Sub-underwriter by the Underwriter.
- (c) The Underwriter will notify the Sub-underwriter of the Shortfall after close of the Offer. The Sub-underwriter (or nominees) must within 5 business days from the date of that notification lodge, or cause to be lodged, valid applications forms for their respective proportion of the Shortfall Shares.
- (d) If the Underwriting Agreement is terminated, the Sub-underwriting Agreement will be terminated without any obligation to the Sub-underwriter. The Sub-underwriter has no specific termination rights under the Sub-underwriting Agreement and has acknowledged and agreed that it will accept the decisions and actions of the Underwriter in respect of the Underwriting Agreement.

- (e) The Sub-underwriter's current shareholding and potential interest in the Company following the Offer is set out in section 1.10 above.

1.12 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Offer Document has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country outside Australia.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

The Company has determined, in reliance of ASX Listing Rule 7.7.1, that it would be unreasonable to extend the Offer to Ineligible Shareholders, having regard to:

- (a) the small number of Ineligible Shareholders;
- (b) the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- (c) the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Offer is not being extended to any Shareholders outside Australia and New Zealand unless those Shareholders would be eligible under all applicable securities laws to receive an offer of, and be issued, New Shares under the Offer.

Where this Offer Document has been dispatched to an Ineligible Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the Offer, this Offer Document is provided for information purposes only.

1.13 No Appointment of Foreign Holder Nominee

The Company will not be appointing a foreign holder nominee.

1.14 Nominees, Trustees and Custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations. Shareholders resident in Australia or New Zealand holding shares on behalf of persons who are resident overseas should seek independent advice as to how they should proceed.

1.15 No rights trading

The rights to Securities under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for Securities under the Offer to any other party. If you do not take up your Entitlement to Securities under the Offer by the Closing Date, the Offer to you will lapse.

1.16 Opening and Closing Dates

The Offer opens on the Opening Date, being 8 June 2016. The Company will accept Entitlement and Acceptance Forms until 5.00pm WST on the Closing Date of 21 June 2016 or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.17 Issue and Dispatch

The expected dates for issue of Securities offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in section 1.5 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

1.18 ASX Listing

Application has been made to the ASX for quotation of the New Shares. The fact that ASX may grant official quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription. Issues of New Shares under the Offer will only be made after permission for their quotation on the ASX has been granted.

1.19 CHESS

The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares issued to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.20 Taxation Implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax advisor in connection with subscribing for Securities under this Offer Document.

1.21 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3 of this Offer Document.

1.22 Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be made by contacting Security Transfer Registrars on +61 8 9315 2333.

Enquiries relating to this Offer Document should be directed to the Company on +61 8 9363 7800.

1.23 Governing law

This Offer Document and the contracts formed on acceptance of the Entitlement and Application Forms are governed by the laws applicable in Western Australia. Each applicant for Securities under this Offer Document submits to the non-exclusive jurisdiction of the courts of Western Australia.

1.24 Entire agreement

The terms contained in this Offer Document constitute the entire agreement between the Company and you as to the Offer and your participation in it is to the exclusion of all prior representations, undertakings and agreements between the Company and you.

2 ACTION REQUIRED BY SHAREHOLDERS

2.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form or follow the instructions for BPAY set out in the Entitlement and Acceptance Form;
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate amount or follow the instructions for BPAY set out in the Entitlement and Acceptance Form;
- (c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

2.2 Payment by Cheque – Australia and New Zealand Eligible Shareholders

All cheques must be drawn on an Australian Bank or Bank Draft made payable in Australian currency to “**Platypus Minerals Ltd**” and crossed “**Not Negotiable**”.

Your completed Entitlement and Acceptance Form, together with your cheque, must be forwarded to:

Security Transfer Registrars
PO Box 535
Applecross, WA, 6593

Or hand-delivered to:

Security Transfer Registrars
770 Canning Highway, Applecross, WA, 6153

2.3 Payment by BPay – Australia and New Zealand Eligible Shareholders

Those who elect to pay via BPAY must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. **Investors who elect to pay via BPAY will not need to return their completed Entitlement and Acceptance Form.**

Completed Entitlement and Acceptance Forms must be received no later than 5.00pm (WST) on the Closing Date. **Please note that payment via BPAY must be received no later than 5.00pm WST on 21 June 2016.** Nevertheless, if cleared funds are not received by the Closing Date the Entitlement and Acceptance Form cannot be accepted. Therefore, applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

3 RISK FACTORS

3.1 General

The Securities offered under this Offer Document should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource. Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including but not limited to those listed below.

3.2 Control and Dilutionary Risk

As set out in sections 1.10 and 1.11, the Underwriting and Sub-underwriting arrangements in respect of the Offer have the ability to have an effect on the voting power of the Underwriter (an entity of which Director Rocco Tassone is also a director) and Sub-underwriter (Director Laurie Ziatas).

Assuming each of the Underwriter and Sub-underwriter subscribe for their commitments (and no other Shareholders other than the Directors take up their Entitlements under the Offer) the resulting voting power of the Underwriter and Sub-underwriter is as disclosed in section 1.10. If Shareholders do not take up all or any of their Entitlements, their shareholdings in the Company will be diluted.

It is noted that the Underwriter and Sub-underwriter are not associates of each other.

3.3 Termination Events of Underwriting Agreement and Sub-underwriting Agreement

The Underwriting Agreement and Sub-underwriting Agreement contain various termination events as set out in sections 1.10 and 1.11. In the event that the Offer is not fully subscribed, and the Underwriter terminates the Underwriting Agreement (or Sub-underwriter terminates the Sub-underwriting Agreement), there is a risk that the Company will raise substantially less than the maximum amount of the Offer, resulting in the likelihood that the Company would need to consider alternatives for future funding.

3.4 Government licenses and approvals

Platypus will hold properties located in Australia, Canada and Brazil.

Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements. Outcomes in courts in other jurisdictions may be less predictable than in Australia, which could affect the enforceability of contracts entered into.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations of Platypus. Platypus has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Canada or Brazil, the Directors may reassess investment decisions and commitments to assets in these jurisdictions.

3.5 Title risk

Interests in exploration licences are governed by the national legislation in the relevant jurisdiction. The licences which grant the title to each property are subject to compliance with certain requirements, including lodgement of reports, payment of royalties and compliance with environmental conditions and environmental legislation. Consequently, as is the case in Australia, Platypus runs the risk of incurring penalties or loss of title to or its interest in its licences if these requirements are not met.

3.6 Joint venture parties, contractors and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party, or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities, or insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

3.7 Environmental risk

Platypus's operations will be subject to various regulations regarding environmental matters. Development of each of the Platypus projects will be dependent on the relevant licences meeting environmental guidelines and gaining approvals by government authorities. Whilst Platypus intends to conduct its activities in an environmentally responsible manner, risks arise in relation to compliance with these regulations and approvals.

3.8 Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Notice. If such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of Platypus.

3.9 Additional requirements for capital

The Directors expect that Platypus will have sufficient capital resources to enable Platypus to achieve its initial business objectives upon settlement of the Acquisition.

However, the Directors can give no assurances that such objectives will in fact be met without future borrowings or capital raisings. Additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Platypus is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs. If Platypus is successful in meeting its initial objectives with respect to its projects and the L-Max® technology, then additional capital will be required to further develop its operations and pursue business opportunities.

3.10 Government policy changes and legal risk

Government action or policy change in relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect Platypus's operations and financial performance.

The Platypus projects will be governed by a series of laws and regulations. Breaches or non-compliance with these laws and regulations can result in penalties and other liabilities. These may have a material adverse impact on the financial position, financial performance, cashflows, growth prospects and share price of Platypus.

These laws and regulations may be amended from time to time, which may also have a material adverse impact on the financial position, financial performance, cashflows, growth prospects and share price for Platypus. The legal and political conditions and any changes thereto are outside the control of Platypus.

The introduction of new legislation or amendments to existing legislation by government, developments in existing common law, or the respective interpretation of the legal requirements

in any of the legal jurisdictions which govern Platypus's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of Platypus and the value of its Shares.

3.11 Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

3.12 Reliance on key management

The ongoing responsibility of overseeing the day-to-day operations and the strategic management of Platypus will depend substantially on its senior management and its key personnel, especially as it relates to administration, exploration and the L-Max® technology.

There can be no assurance given that there will be no detrimental impact on Platypus if one or more of these personnel cease their employment.

3.13 Management of growth

There is a risk that management of Platypus will not be able to implement Platypus's growth strategy after completion of the Acquisition. The capacity of management, and any future management that might be engaged, to properly implement and manage the strategic direction of Platypus may affect Platypus's financial performance.

3.14 International operations

Any potential future operations of Platypus in overseas jurisdictions are subject to a number of risks, including:

- (d) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- (e) potential difficulties in protecting rights and interest in assets; and
- (f) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect Platypus's business, results of operations and financial condition.

3.15 Exploration, geological and development risks

Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Platypus's control. The Company's ability to succeed in this process involves (amongst other things):

- (a) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;
- (b) access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;
- (c) securing and maintaining title to such mineral exploration projects;
- (d) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of the project; and
- (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that forthcoming exploration programmes, or subsequent exploration programmes for its Gobbos Project in Western Australia or the exploration assets of Lepidico, will result in the realisation of the Company's objectives such as the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. Further, conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

3.16 Operational & technical risks

The operations of Platypus may be affected by various factors, including but not limited to:

- (a) failure to locate or identify mineral deposits;
- (b) failure to achieve predicted grades in exploration and mining;
- (c) operational and technical difficulties encountered in mining;
- (d) insufficient or unreliable infrastructure, such as power, water and transport;
- (e) difficulties in commissioning and operating plant and equipment;
- (f) mechanical failure or plant breakdown;
- (g) unanticipated metallurgical problems which may affect extraction costs;
- (h) adverse weather conditions;
- (i) industrial and environmental accidents;
- (j) industrial disputes and labour shortages; and
- (k) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

3.17 Commodity price fluctuations

The Company is seeking to develop projects which will be reliant on the prices of various commodities including lithium, copper, gold and nickel. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, forward selling by producers and production cost levels, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

3.18 New Project Risk

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource or non-resource projects. Projects may be located in Australia or overseas. Should a suitable new business opportunity be identified, it will then need to be assessed for its technical, legal and commercial suitability. The Directors intend to consider whether there is a favourable risk-reward equation and whether an asset or project has quality management in place or has the ability to attract such management. There is no guarantee that any proposed acquisition of a new business or project will be completed or will be successful. Identification of a business or a project can take considerable time and consume significant cash resources.

3.19 No profit to date and uncertainty of future profitability

Platypus has incurred losses in the past and it is therefore not possible to evaluate Platypus's future prospects based on past performance. Platypus expects to make losses in the foreseeable future even though the L-Max® technology might become commercialised. Factors that will determine Platypus's future profitability are its ability to manage its costs, its ability to execute its development and growth strategies in relation to both exploration and the L-Max® technology, the success of its activities in a competitive market, the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted.

3.20 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Offer Document. Therefore, the Securities offered pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital of the market value of the Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities.

4 DEFINED TERMS

Acquisition means the Company's acquisition of all the issued capital in Lepidico from the Lepidico Vendors pursuant to the Term Sheet.

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Closing Date means 5.00pm WST on 21 June 2016.

Company means Platypus Minerals Limited (ACN 008 894 442).

Corporations Act means the Corporations Act 2001 (Cth).

CRE means Critical Elements Corporation (TSX-V: CRE), a company registered in Canada.

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date with a registered address in Australia or New Zealand or who are otherwise eligible to take up the Offer.

Entitlement means the entitlement to subscribe for New Shares under this Offer, and **Entitlements** has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

GTT means GTT Ventures Pty Ltd.

Ineligible Shareholder means a Shareholder who does not satisfy the criteria of an Eligible Shareholder.

Lemare Project means the Lemare lithium project in the James Bay region of Quebec, Canada owned by CRE.

Lepidico means Lepidico Ltd (ACN 152 728 973).

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the offer of Securities offered under this Offer Document.

Offer Document means this Offer Document dated 30 May 2016.

Opening Date means 8 June 2016.

Option means an option to acquire a Share in the capital of the Company.

Record Date means 5.00 pm WST on 3 June 2016.

Securities means the New Shares offered under this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Share Sale Agreement means the formal share sale agreement dated 20 April 2016 between Platypus, Lepidico, the Lepidico Directors and the Majority Shareholders for the acquisition of their Lepidico Shares.

Shortfall Shares or Shortfall means those Securities under the Offer not applied for by Shareholders under their Entitlement.

Shareholder means a holder of Shares.

Sub-underwriter means Director Laurie Ziatas (or nominees), as set out in section 1.11.

Sub-underwriting Agreement means the underwriting agreement entered into by the Company and the Sub-underwriter, as summarised in section 1.11.

Term Sheet means the binding term sheet dated 16 March 2016 between the Company and Lepidico.

Underwriters means GTT.

Underwriting Agreement means the underwriting agreement entered into by the Company and the Underwriter, as summarised in section 1.10.

VWAP means a volume weighted average price.

WST means Australian Western Standard Time.