



6 June 2016

Dear Shareholder,

**REPLACEMENT LETTER - Notice to Shareholders – Non-Renounceable Rights Issue**

Platypus Minerals Ltd (**Company**) announced on 30 May 2016 a pro-rata non-renounceable rights issue of fully paid ordinary shares in the capital of the Company (**New Shares**). The Rights Issue is on the basis of three (3) New Shares for every five (5) existing shares held at the record date of 9 June 2016 (**Record Date**).

The Rights Issue is non-renounceable and is available to all eligible shareholders registered on the Record Date as detailed in the timetable below. Please note that shareholders at the Record Date that have an address registered outside of Australia or New Zealand may not be eligible to participate in the Rights Issue.

Shares under the Rights Issue will be offered at 1.0 cents per New Share. The maximum number of New Shares which may be issued under the Rights Issue is 367,290,477 to raise approximately \$3,672,904 (before expenses, based on the current capital structure of the Company).

New Shares issued under the Rights Issue will rank equally with existing shares and the Company will apply for official quotation of the New Shares.

An offer document containing your entitlement will be sent to you on the date referred to in the timetable below.

Shareholder approval is not required in relation to the Rights Issue. There will be no deferred settlement of the sale of shares offered under the pro-rata offer. Trading in the New Shares will commence on the first business day following dispatch of the holding statements.

A notice under section 708AA (2) (f) of the Corporations Act and an offer document (**Offer Document**) have been lodged with the ASX on 6 June 2016 in respect of the Rights Issue. The Offer Document is available on the ASX website and will be mailed to shareholders on 14 June 2016. However, the Offer Document will not constitute an offer in any place in which or to any person to whom it would be unlawful to make such an offer. Accordingly, it is the responsibility of non-resident applicants to obtain all necessary approvals for the allotment and issue to them of securities pursuant to the Offer Document.

The purpose of the Rights Issue is to raise approximately \$3,672,904 (before expenses of the Rights Issue). The Company intends to apply the funds raised from the Rights Issue as follows:

- a) meet costs of the Rights Issue;
- b) fund exploration and project costs related to the Lemare lithium project in Quebec, Canada;
- c) fund the Company's drilling programs at the Bridget and Pearl Bar copper-silver-gold prospects at the Gobbos project in Western Australia;
- d) fund exploration at the Euriowie lithium project at Broken Hill in New south Wales;
- e) meet contributions under the Crusader JV
- f) identify and evaluate new lithium opportunities globally; and
- g) general working capital and corporate overheads.

The Offer is fully underwritten by Kslicorp Pty Ltd (an unrelated party of the Company) (**Underwriter**). Full details of the underwriting arrangements and the potential impact on the Company are outlined in the

attached Offer Document. Refer to Section 1.10 of the Offer Document for details regarding the terms of the Underwriting Agreement.

Additionally, the Underwriter has entered into a sub-underwriting agreement with Director Laurie Ziatas under which Mr Ziatas (or nominees) (**Sub-underwriter**) has agreed to sub-underwrite up to 30,000,000 New Shares (being a subscription amount of \$300,000). Please refer to Section 1.11 of the Offer Document for further information.

The total number and class of all securities on issue (including the maximum number of New Shares to be issued under the Rights Issue on an undiluted basis, ie, assuming none of the Company's existing options are exercised) is as follows:

<b>Securities On Issue</b>		
<b>Number</b>	<b>Ordinary Shares</b>	<b>Options</b>
On Issue before Rights Issue	612,150,796	64,056,316
New Shares to be Issued under Rights Issue	367,290,477	Nil
Shares to be issued to Lepidico vendors	750,000,000	Nil
Shares to be issued in relation to the Lemare project <sup>1</sup>	20,000,000	Nil
<b>Total</b>	<b>1,749,441,273</b>	<b>64,056,316</b>

<sup>1</sup> As per terms of the Lemare Option. Assumes: (a) there is parity between the Canadian dollar and the Australian dollar (A\$1:C\$1); and (b) the VWAP for Platypus's Shares for the 5 trading days after completion of the Acquisition of Lepidico is 2.5 cents.

The proposed timetable for the Rights Issue is as follows:

<b>Event</b>	<b>Date</b>
<b>Release of Replacement Appendix 3B, Cleansing Notice and Offer Document</b>	6 June 2016
<b>Notice Sent to Security Holders</b>	6 June 2016
<b>Ex Date</b> (date from which securities commence trading without the entitlement to participate in the Rights Issue)	8 June 2016
<b>Record Date</b> (date for determining entitlements of eligible shareholders to participate in the Rights Issue)	9 June 2016
<b>Offer Document Dispatched to Shareholders</b> (expected date of dispatch of offer document, entitlement and acceptance forms)	14 June 2016
<b>Rights Issue Opens</b>	14 June 2016
<b>Closing Date* 5pm (WST)</b>	23 June 2016
<b>New Shares quoted on a deferred settlement basis</b>	24 June 2016
<b>ASX Notified of Shortfall</b>	27 June 2016
<b>Issue Date**</b>	29 June 2016
<b>Dispatch Holding Statements**</b>	30 June 2016
<b>Issue of Shortfall Shares to Underwriters (or nominees)</b>	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 New Shares.

\*\*Dates are indicative only.

For further information, contact the Company on +61 8 9363 7800.

Yours faithfully,



**Tom Dukovic**  
**Managing Director**