



6 June 2016

Dear Option Holder

REPLACEMENT LETTER - Notice to Optionholders – Non-Renounceable Rights Issue

The Directors of Platypus Minerals Ltd (**Company**) are pleased to advise you that on 30 May 2016 they announced to ASX that the Company will undertake 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.

The Rights Issue offer does not extend to holders of options in the Company and you will not be sent documents relating to the Rights Issue offer. If you are not already a shareholder and/or wish to participate in the offer to the extent of your option holding, **you must exercise your options and be registered (with an address in Australia or New Zealand) as a holder of shares in the Company on or before the Record Date of 5.00pm WST on 9 June 2016.**

Detailed instructions for exercising options, together with downloadable forms, are available from the Company's share registrar, Security Transfer Registrars, the contact details for which are on the Company's website (www.platypusminerals.com.au).

The Offer is fully underwritten by Kslcorp Pty Ltd (an unrelated party of the Company) (**Underwriter**). 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). Full details of the underwriting and sub-underwriting arrangements and the potential impact on the Company are outlined in the attached Offer Document. Refer to Sections 1.10 and 1.11 of the Offer Document for details regarding the terms of the Underwriting Agreement and Sub-underwriting Agreement.

The timetable for the Rights Issue is as follows:

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

This letter is provided for your information purposes only and does not constitute an offer of New Shares under the Rights Issue.

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

Yours faithfully,



Tom Dukovic
Managing Director