

**ASX: PLP**

ASX/Media Announcement

Perth: 24 June 2016

NON-RENOUNCEABLE RIGHTS ISSUE - SHORTFALL NOTICE

- Shareholders take up 74% of the Offer
- 1,115 shareholders take up their rights

Perth-based lithium company Platypus Minerals Ltd (ASX:PLP) ("Platypus" or "Company") is very pleased to advise that it has received outstanding support from shareholders for its recent rights issue.

The Company's non-renounceable 3:5 rights issue to raise approximately \$3,672,904 ("Offer") closed on 21 June 2015. The Offer was fully underwritten by Kslcorp Pty Ltd ("Underwriter").

The Offer was the issue of three New Shares for every five existing shares held, comprising 367,290,477 New Shares at an issue price of 1.0 cents each.

Under the Offer, eligible shareholders lodged valid applications for 272,260,621 New Shares, being 74.13% of the Offer and raising \$2,722,606. Applications were received from 1,115 shareholders, confirming the strong level of support for the Company's move into the lithium sector and the acquisition of global lithium company Lepidico Ltd.

The Offer did not include a provision for application for shares additional to entitlements.

The New Shares are expected to be issued on 28 June 2016 and holding statements will be dispatched on 30 June 2016.

The Shortfall of the Offer is 95,029,856 New Shares, representing a further approximately \$950,298, which will be placed by the Underwriter who must lodge, or cause to be lodged, valid applications for the Shortfall shares by the end of next week.

The Shortfall shares are expected to be issued on 4 July 2016.

The Directors of Platypus gratefully acknowledge the support of shareholders and the Underwriter in making the Offer such a success.

For further information, contact:

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