

ASX/Media Announcement

Perth: 12 September 2016

ASX: PLP

Drilling Commences at Lemare Lithium Project

- A 4,000 m diamond drilling program has commenced at the Lemare spodumene rich pegmatite
- The Lemare pegmatite has an identified strike length of at least 200 m with a grade of up to 1.96% Li₂O over 12 m defined by surface channel sampling

Platypus Minerals Ltd (ASX:PLP) ("Platypus" or the "Company") is pleased to advise that a diamond drill rig commenced drilling over the weekend at the Lemare Lithium Project.

Lemare is located in the James Bay region of Quebec, Canada, in a district containing several advanced-stage hard rock lithium deposits (Figures 1 and 2).



Figure 1. Location of Lemare lithium project in Quebec, Canada.

The current 4,000 m drill program will evaluate the mineralogy, grade and dimensions of the Lemare spodumene pegmatite with a view to defining a JORC Code-compliant Mineral Resource estimate upon completion.

Stage 1 of the program will comprise mapping, prospecting, and approximately 2,000 m of diamond drilling (NQ core) across the known 200 m strike of the pegmatite and its immediate extensions. Initial channel sampling from six trenches cut across this pegmatite in 2012 returned up to 12 m grading 1.96% Li₂O and averaged **10.25 m grading 1.44% Li₂O** (Figures 3-5; Table 1), as reported to the market by the Company on 12 February 2016.

Stage 1 is expected to complete in early October, with results anticipated in late October 2016. Stage 2 is planned to be implemented after evaluation of Stage 1 results and is scheduled to be completed in November 2016.



Figure 2. Summary geology of the James Bay region, Quebec, Canada, showing similarity of geological setting of Whabouchi and Lemare on the northern edge of a belt of metamorphosed greenstones (green and yellow) wrapping around a zone of high-grade granulite and migmatite (dark grey). (After Quebec Ministry of Energy and Natural Resources, 2016). Lemare sits 25 km ENE of Whabouchi.



Figure 3. Outcropping Lemare pegmatite.



Figure 4. Trench R3 across Lemare pegmatite.

The Lemare project covers approximately 70 km² and is secured by an option agreement (“Lemare Option”) entered into on 11 February 2016 by the Company’s wholly owned subsidiary Lepidico Ltd and the owner of Lemare, Critical Elements Corporation (TSX-V:CRE). Full details were reported by the Company to the market on 12 February 2016.

The Company is earning up to 75% of the Lemare project. To complete the initial earn of a 50% interest in the project, the Company is to fund exploration expenditure of C\$0.8 million by 31 December 2016, and a further C\$1.2 million by 31 December 2017.

The Company can earn an additional 25% interest in Lemare by paying C\$2.5 million and completing a feasibility study and environmental assessment by 30 June 2020.

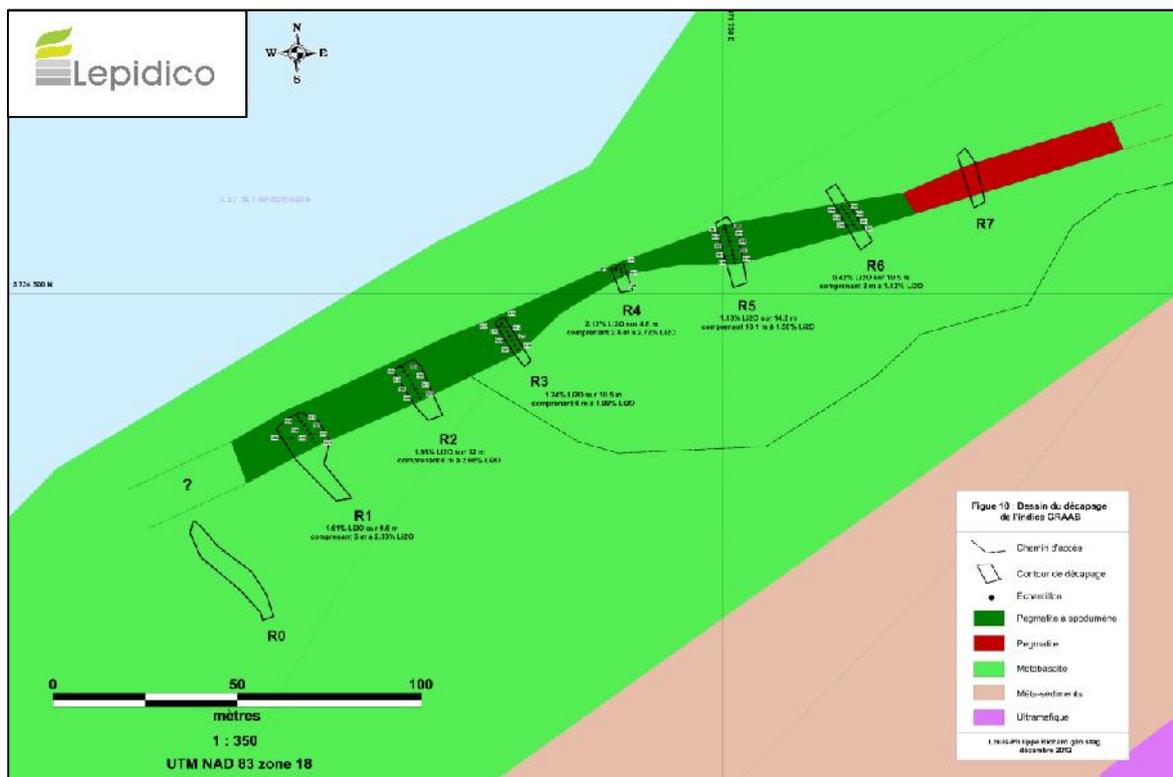


Figure 5. Trenching program at Lemare showing the six trenches channel sampled as per Table 1.

Table 1. Historical channel sample results from Lemare

Channel	Grade Li ₂ O %	Length (metres)
LEM(Li)-12-R1	1.61%	9.5 m
including	2.00%	6.0 m
LEM(Li)-12-R2	1.96%	12.0 m
including	2.68%	6.0 m
LEM(Li)-12-R3	1.74%	10.5 m
LEM(Li)-12-R4	2.12%	4.8 m
LEM(Li)-12-R5	1.18%	14.2 m
including	1.58%	10.1 m
LEM(Li)-12-R6	0.42%	10.5 m
including	1.12%	3.0 m
AVERAGE	1.44%	10.25 m

Platypus Managing Director, Tom Dukovic, commented, “We’re delighted that drilling is underway at Lemare and we are particularly excited at the prospect of defining a resource at Lemare before year’s end. This initial phase of work will also provide an insight into the potential for additional pegmatites in this lithium-rich yet under-explored part of Quebec.”

For further Information, please contact:

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About Platypus Minerals Ltd

Platypus Minerals Ltd is an ASX-listed Perth based company focused on the exploration and development of hard-rock lithium deposits. It's current exploration assets include options over the Lemare and Royal Projects, both in Quebec, Canada; ownership of the Euriowie Project near Broken Hill in New South Wales; a joint venture agreement with ASX-listed Crusader Resources (ASX:CAS) to jointly evaluate lithium opportunities in Brazil; and an agreement with ASX-listed Latin Resources (ASX:LRS) to jointly evaluate lithium opportunities in Peru and Argentina. Through wholly-owned subsidiary Lepidico Ltd, Platypus also owns the L-Max[®] technology, a metallurgical process that extracts lithium from Li-rich mica minerals such as lepidolite and zinnwaldite, with the potential to provide additional lithium to the market from non-conventional sources.

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.