

ASX/Media Announcement

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ASX: PLP

Euriowie Exploration Licence Granted

- Euriowie Lithium Project covers 49 square kilometres prospective for lithium pegmatites located near Broken Hill, New South Wales
- Historical mine workings on amblygonite-rich pegmatites exist on the property
- Lepidico has submitted a patent for a process to recover lithium from phosphate minerals, including amblygonite

Platypus Minerals Ltd (ASX:PLP) (“Platypus” or “Company”) is pleased to announce that its application for an exploration licence over the Euriowie Lithium Project has been granted.

Exploration Licence 8468 (formerly ELA 5234) consists of 17 units encompassing an area of approximately 49 sq km some 60 km north of Broken Hill, New South Wales and located close to key infrastructure. Included within the area are three historical mine workings in amblygonite-rich pegmatites. Amblygonite is a lithium-phosphate mineral which has a high lithium content of up to 10% Li₂O.

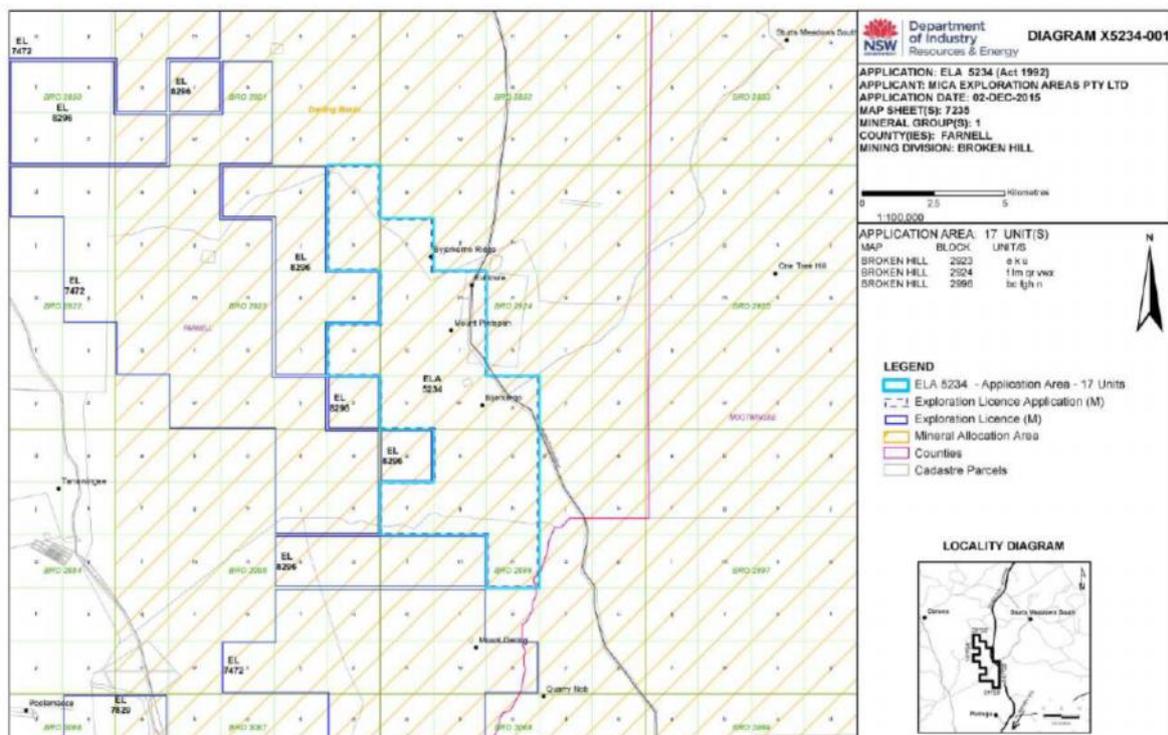


Figure 1. Euriowie tenure in Broken Hill region. Granted tenement EL 8468 supersedes application ELA 5234.

Platypus’s wholly owned subsidiary, Lepidico Ltd (“Lepidico”) developed and owns L-Max®, a process technology that produces lithium carbonate from lithium-micas. In addition, Lepidico has submitted a patent for a process to recover lithium chemicals from lithium-phosphate minerals (see ASX Announcement 21 March 2016).

Euriowie was originally worked for tin in the 1900s by way of numerous small-scale mines developed on a series of pegmatite bodies. Historical data also notes the occurrence of lithium and tantalum bearing minerals including amblygonite, spodumene and tantalite in some pegmatites.

Three pegmatites have been identified as being prospective for amblygonite at Euriowie, the Trident, Sceptre and Lady Don prospects.

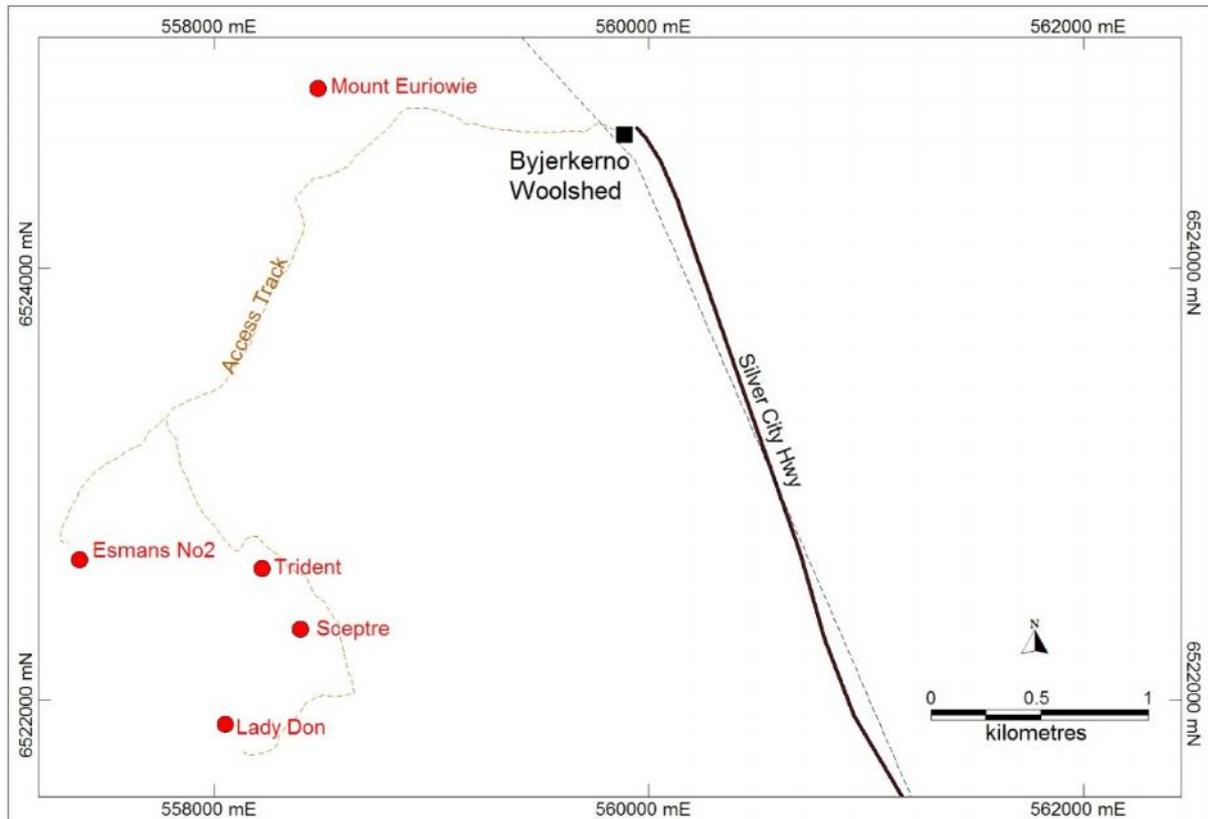


Figure 2. Amblygonite prospects at Euriowie

Exploration activities will commence at Euriowie in the December 2016 quarter that will include surface mapping and geochemical sampling to target drilling.



Figure 3. Outcropping amblygonite-bearing pegmatite at Euriowie.

Further Information

For further information, please contact

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About Platypus Minerals Ltd

Platypus Minerals Ltd is an ASX-listed Company focused on exploration, development and production of lithium. Its current exploration assets include options over the Lemare and the Royal projects, both in Quebec, Canada where drilling activities will commence this quarter; ownership of the Euriowie project near Broken Hill in New South Wales; joint venture agreements with ASX-listed Crusader Resources (ASX:CAS) in Brazil and Latin Resources (ASX:LRS) in Peru and Argentina to jointly evaluate lithium opportunities. Through its wholly-owned subsidiary Lepidico Ltd, Platypus also owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max® process has the potential to disrupt the lithium market by providing additional lithium supply from alternative sources.