



ASX/Media Announcement

Perth: 30 September 2016

Recent Announcements on PFS - Clarification and Retraction

Platypus Minerals Ltd (ASX:PLP, **Company**) refers to the Company's announcements dated 27 September 2016 "*Pre-Feasibility Study Commences for Phase 1 L-Max® Plant*" and "*Investor Roadshow Presentation – September 2016*" (**Announcements**). The Announcements contain reference to broad indicative plant operating parameters (**Parameters**) for the purposes of a Pre-Feasibility Study (**PFS**) which have been developed through scoping level work.

For the avoidance of doubt, investors are advised that the Parameters being investigated as part of the PFS do not constitute a production forecast or target in relation to mineral resources associated with any project owned by the Company. Investors should note that, as stated in the Announcements, establishment by the Company of the economic viability of a Phase 1 L-Max® Plant is dependent on a number of variables including the Company sourcing appropriate feedstock.

In discussions with the Company subsequent to the release of the Announcements, ASX have expressed concern that certain statements made in the Announcements indicate or amount to the reporting of a production target or forecast that is not made in accordance with the ASX Listing Rules. The Company wishes to clarify that this was not its intention and, in an effort to avoid any potential confusion or further conjecture, it has decided to withdraw the statement made in the second bullet point of the first Announcement. Further, the Company wishes to expressly clarify that any references in the Announcements to annual production rates relate to scoping parameters and are not a production target. The Company cautions investors against using any statements made in either Announcement which may indicate or amount to the reporting of a production target or forecast financial information, as a basis for making any investment decisions about shares in the Company.

The primary purpose of disclosing the PFS Parameters was to inform on the scope of work for the study and provide an estimate of the intended scale of a potential future Phase 1 Plant, should the outcome of the PFS and follow-on work support its construction.

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 Euriovie project near Broken Hill in New South Wales; and 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.