



## Lithium Alliance with Argo Metals and Viking Mines

- **Platypus Minerals Ltd has entered into an alliance with Argo Metals and Viking Mines under a Memorandum of Understanding (“MoU”) to develop an L-Max® plant with feed sourced from the Reung Kiet Lithium Project in Thailand**
- **Argo and Viking report lithium-bearing pegmatites identified over a 3-4 km strike within a combined prospective trend of plus 10 km**
- **Reung Kiet pegmatite is over 1.0 km long and up to 20 m wide with a reported lepidolite grade of 3.0% Li<sub>2</sub>O**
- **Bang I Tum pegmatite has a 2 km trend and is over 20 m wide in places, with a reported lepidolite grade of more than 4.0% Li<sub>2</sub>O**

Platypus Minerals Ltd (ASX:PLP) (“Platypus” or “Company”) is pleased to announce that it has signed an MoU with unlisted public company Argo Metals Group Limited (“Argo”) that contemplates the development of a small commercial scale L-Max® plant to process lepidolite concentrate sourced from the Reung Kiet Lithium Project in Thailand.

Argo has a 75% interest in Siam Industries Metals Co. Ltd, which secured 3 Special Prospecting License Applications (SPLA) covering an area of approximately 40 km<sup>2</sup> in Southern Thailand prospective for lithium bearing micas – the Reung Kiet Lithium Project.

Argo is being acquired by ASX-listed Viking Mines Ltd (“Viking”)(ASX:VKA), the details of which were reported by Viking to the market today.

Reung Kiet is located on the mainland, approximately 25 km northeast of Phuket Island and is readily accessible and has well established infrastructure. The project area hosts numerous small historical mines that extracted tin from alluvial and primary sources until the 1970s-80s. As advised by Argo, these activities exposed lithium bearing pegmatites comprising some 3-4 km of combined length within a prospective trend of over 10 kilometres.

Two main pegmatite zones exist within the area:

1. Reung Kiet, a lepidolite-rich pegmatite over 1 km in strike and up to 20 m wide with a reported lepidolite grade of up to 3% Li<sub>2</sub>O; and
2. Bang I Tum, a 2 km long lepidolite-rich pegmatite, at least 20 m wide in places, and with a reported lepidolite grade of over 4% Li<sub>2</sub>O.

Argo has advised that a beneficiation study was conducted in the 1960s on a pegmatite sample from the then operating Reung Kiet mine. The pegmatite was estimated to contain 50% lepidolite. Froth flotation recovered 80% of the lepidolite into a concentrate grading 3.5% Li<sub>2</sub>O.

Sampling reported by Argo and Viking includes 17 rock-chip samples that averaged 1.45% Li<sub>2</sub>O and 234 ppm Ta<sub>2</sub>O<sub>5</sub>, with peak values of 1.98% Li<sub>2</sub>O and 308 ppm Ta<sub>2</sub>O<sub>5</sub>, thus confirming the

historical results at this lepidolite-rich area (refer Appendices 1 and 2 in VKA announcement dated 18 November 2016).

The characteristics of the Reung Kiet pegmatites are ideally suited to produce quality concentrate feed for an L-Max<sup>®</sup> plant. In addition, the reported dimensions of the pegmatites, and their lepidolite-rich nature, suggests the potential to provide a long-term feed source. Platypus looks forward to working with Argo and Viking with the objective of entering into a binding joint venture agreement to investigate the potential of the Reung Kiet Lithium Project and the development of a downstream L-Max<sup>®</sup> plant.

The alliance with Argo and Viking represents another key milestone in the Company's objective to commercialise the L-Max<sup>®</sup> technology and become a sustainable producer of lithium.

#### **Further Information**

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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; 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<sup>®</sup> Process has the potential to disrupt the lithium market by providing additional lithium supply from alternative sources. On 27 September 2016 the Company announced the commencement of a pre-feasibility study for a Phase 1 L-Max<sup>®</sup> plant targeting production for 2019.