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ASX/Media Announcement

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ASX:LPD

Euriowie Exploration Update

- **New amblygonite occurrence returns up to 7.63% Li_2O**
- **Lithium soil anomaly at Trident 200 m wide**

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") is pleased to present an update on recent exploration completed at the Euriowie amblygonite project.

The Euriowie project is located 60 km north of Broken Hill in western NSW and consists of one granted exploration licence, EL8468, approximately 49 km^2 in area, granted on 22 September 2016. Euriowie is an historical tin mining field with several reported occurrences of amblygonite, a lithium phosphate mineral that can contain up to 10% Li_2O.

In late October, Lepidico completed a geochemical survey over the pegmatites in the southern part of EL8468, which host the amblygonite and old workings. Work comprised reconnaissance prospecting, mapping and regional soil and rock-chip sampling (Figure 1).

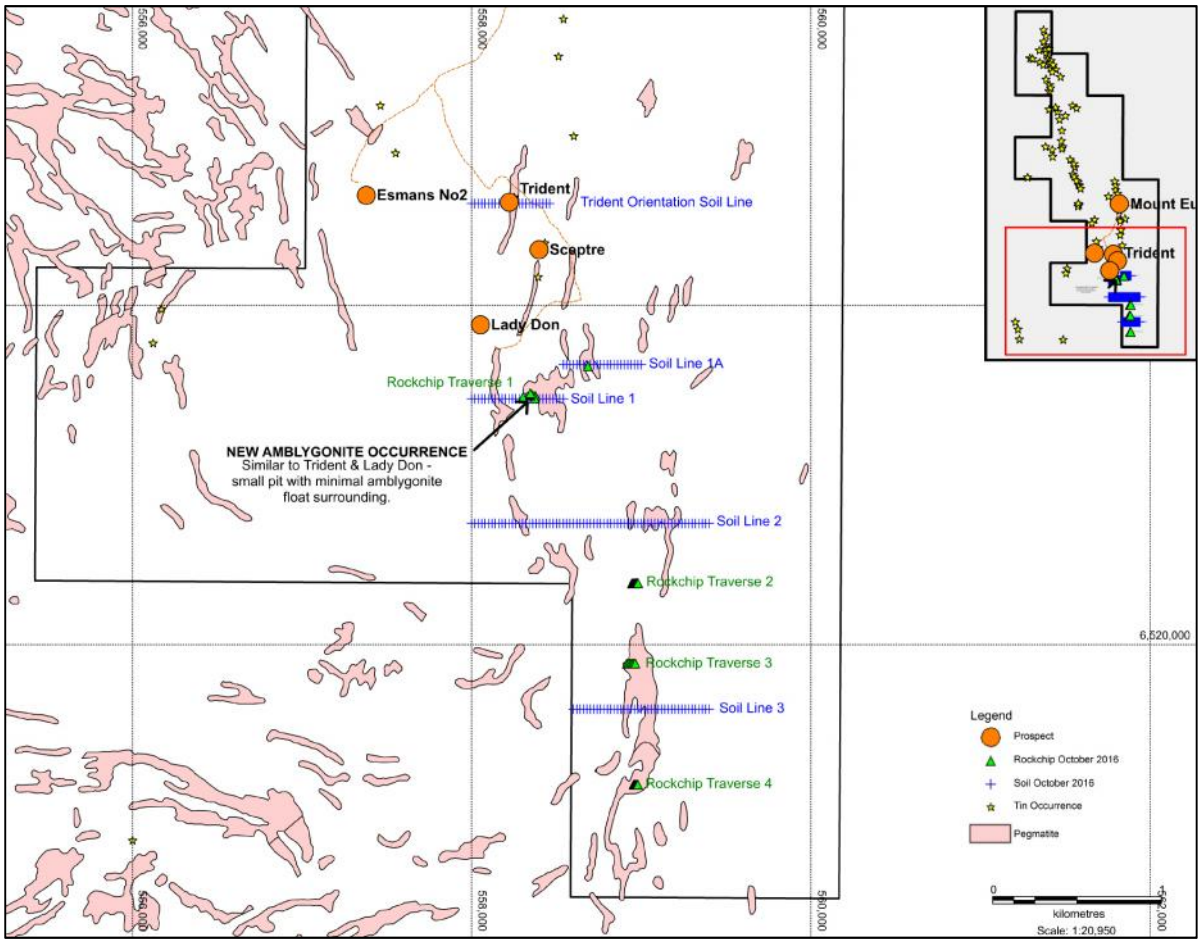

Figure 1. *Plan of geochemical exploration completed over southern amblygonite target at the Euriowie project.*

Reconnaissance rock-chip sampling identified additional small workings, dubbed Triumph, at which scattered amblygonite float was noted amongst barren pegmatite mullock. Two amblygonite-rich samples collected from the vicinity returned 7.63% Li_2O and 5.96% Li_2O (Figure 2). Triumph occurs 500 m SE of the Lady Don workings within a 1 km corridor of intermittent amblygonite mineralisation at surface.

Figure 2. *Triumph prospect, 500 m SE of Lady Don workings, with amblygonite float, often only recognisable when rock is broken.*

A line of surface soil sampling was completed across the amblygonite rich Trident workings to obtain orientation data on the geochemical response in soils of known lithium/amblygonite mineralisation. Samples were collected every 20 m along a 460 m long line (Figure 3).

Results from this orientation line confirmed that soil geochemistry at the Euriowie project does reflect lithium mineralisation within pegmatites. At Trident, a consistent zone, up to 200 m wide, returned strongly anomalous values of Li, Cs, Ta (LCT) as well as P, Sn and Rb, with associated minor Be, Nd, Sr and Tl. These results provide a useful pathfinder suite that indicates the presence of an LCT-type mineralised pegmatite system (Table 1).

A further three soil sampling lines were completed across the postulated lithium corridor extending 3 km southwards from the Trident-Lady Don area. In addition, four short rock-chip sampling traverses were completed across outcropping pegmatites within this southern corridor (ref. Figure 1).

Table 1. Summary of anomalous results from the soil orientation line at Trident

Element	Width of Anomaly
Li	160m @ > 100ppm with core of 80m @ >200 ppm
Cs	180m @ > 50 ppm
Ta	180m @ > 10 ppm with core of 60m @ > 50 ppm
P	200m @ > 400 ppm with core of 40m @ > 800 ppm
Sn	150m @ > 20 ppm
Rb	100m @ > 300 ppm

Prospecting in the vicinity of the newly defined Triumph workings identified the presence of scattered amblygonite-bearing pegmatite rocks. However, the other three regional rock-chip traverses did not return anomalous results for lithium or associated elements at surface.

Similarly, the three regional soil sampling lines across the southern corridor did not return anomalous results for lithium or associated elements at surface.

These findings suggest that future work should focus on the 1 km trend extending from beyond Trident in the north to the Triumph workings in the south. Because surface soil sampling has been shown to clearly reflect the presence of lithium mineralisation at Euriowie, a program of closer-spaced prospect scale soil sampling will be implemented across the Trident-Lady Don trend with the aim to define the locus of amblygonite mineralisation for potential drilling.

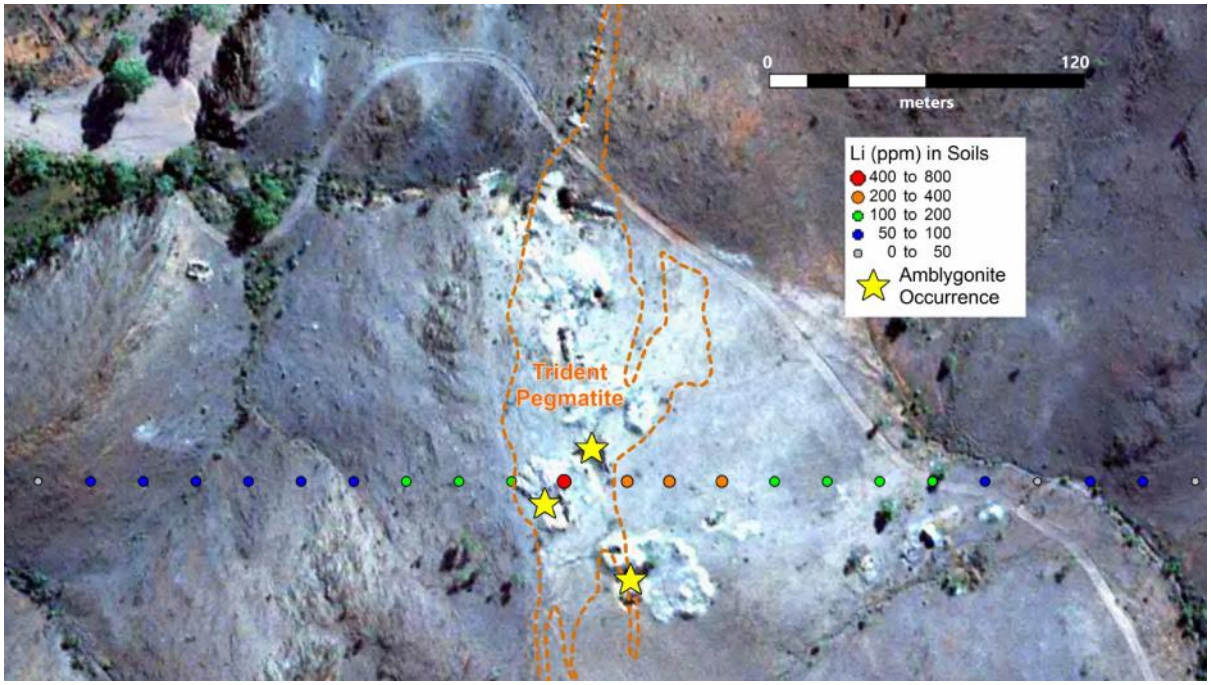

***Figure 3**. Orientation soil line over Trident pegmatite showing anomalous (>100 ppm Li) Li over a 200 m wide zone, with an 80 m wide core zone (>200 ppm Li).*

Although the Euriowie area has been the subject of various exploration initiatives over time, none of the prior work appears to have been directed at amblygonite mineralisation. As such the lithium potential of the Trident-Lady Don area is untested.

The work by Lepidico has demonstrated the effectiveness of surface soil sampling to delineate distinct zones of lithium mineralisation at Euriowie. The next phase of work will comprise a closer-spaced prospect scale soil sampling survey to seek out a sizeable amblygonite target that warrants drilling.

This work is planned for implementation in the first quarter of 2017.

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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.

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® 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® plant targeting production for 2019.

APPENDIX 1. JORC Code (2012) Table 1 Report: Reconnaissance Rock Chip and Soil Sampling, Euriowie Project, Broken Hill, NSW, October 2016.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	808 surface soil samples and 27 rock-chip samples were collected during a regional reconnaissance program exploring for amblygonite mineralisation in pegmatites.
	Include reference to measures taken to ensure samples are representative and the appropriate calibration of any measurement tools or systems used.	Sample locations were determined with a hand held GPS, coordinates and geological descriptions were noted for each sample.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The sampling program was reconnaissance in nature. A soil orientation line was completed across the Trident amblygonite workings to determine soil response to lithium mineralisation. A further three regional lines were then completed. Rock-chips were taken in four regional lines across outcropping pegmatites. The work program tested 3 km of strike of a pegmatite system.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable, no drilling was conducted.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling was conducted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling was conducted.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling was conducted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable, no drilling was conducted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable, no drilling was conducted.
	The total length and percentage of the relevant intersections logged.	Not applicable, no drilling was conducted.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, no drilling was conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, no drilling was conducted.

	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were sent to ALS Global in Adelaide where the entire sample was crushed, >70% -6mm fraction, then pulverised to 85% passing 75 microns or better.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No quality control procedures were considered necessary for this reconnaissance style sample program.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not considered necessary for reconnaissance style sample program.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Does not apply to this sampling method.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were sent from ALS Global in Adelaide to ALS Global in Perth and analysed for Li by peroxide fusion (ME-ICP82b) and multi elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Te, Ta, Th, Ti, Tl, U, V, W, Y, Zn, Zr by 4 acid digest (ME-MS61).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable, no instruments used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not considered necessary for reconnaissance style sample program.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, no drilling was conducted.
	The use of twinned holes.	Not applicable, no drilling was conducted.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations and descriptions were recorded on paper in the field then entered into digital format using Micromine software.
	Discuss any adjustment to assay data.	Lithium percent was multiplied by a conversion factor of 2.15283 to report Li_2O %.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample coordinates were determined using a hand held GPS.
	Specification of the grid system used.	GDA94 zone 54
	Quality and adequacy of topographic control.	RL determined using hand held GPS
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Soil samples were taken every 20 m along lines space approximately 1 km apart. Rock-chip samples were taken as 2 m, 5 m or 10 m composites depending on the width of the pegmatite, along lines approximately 600 m apart.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable, no drilling was conducted.
	Whether sample compositing has been applied.	Not applicable, no drilling was conducted.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not considered necessary for reconnaissance style sample program.

	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable, no drilling was conducted.
Sample security	• *The measures taken to ensure sample security.*	The samples were sent by commercial courier to ALS Global in Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were conducted for this sampling program.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Exploration Licence Application EL8468, located approximately 60km NNE of Broken Hill in western NSW is held by Mica Exploration Areas Pty Ltd, a wholly owned subsidiary of Lepidico Ltd. The prospects are situated on Poolamacca Station owned by the Wilyakali Aboriginal Corporation (WAC). Two representatives of WAC accompanied the field crew as Aboriginal heritage liaison personnel while on site.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The exploration licence was granted on 22 September 2016.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration was conducted by Lepidico Ltd personnel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	LCT-type pegmatite hosted mineralisation, including tin and lithium, specifically as amblygonite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Not applicable, no drilling was conducted.
	o *easting and northing of the drill hole collar*	Not applicable, no drilling was conducted.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Not applicable, no drilling was conducted.
	o *dip and azimuth of the hole*	Not applicable, no drilling was conducted.
	o *down hole length and interception depth*	Not applicable, no drilling was conducted.
	o *hole length.*	Not applicable, no drilling was conducted.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable, no drilling was conducted.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable, no data aggregation was conducted.

	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Not applicable, no data aggregation was conducted.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable, no metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Not applicable, no drilling was conducted.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Not applicable, no drilling was conducted.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable, no drilling was conducted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan and various diagrams showing sample locations are provided in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Complied. Positive and negative results are clearly reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological observations were made while conducting the sampling program and are encompassed in the report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Reconnaissance work has shown the presence of lithium mineralisation associated with amblygonite in pegmatite rocks. Further prospect scale surface soil sampling of the core zone of amblygonite mineralisation at Trident-Lady Don is warranted.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Key prospective area and location of further work is clearly shown in Figure 1 of the announcement.

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.