

ASX/Media Announcement

Perth: 25 November 2016

AGM Update

Platypus Minerals Limited (**ASX:PLP**, **Platypus** or **Company**) provides the following updated information in advance of the forthcoming 2016 Annual General Meeting (**AGM**) to be held on 25 November 2016:

Resolutions 11-14 – Proposed Issue of Director Options

Schedule 5 clause (b) to the Explanatory Statement for the 2016 AGM Notice of Meeting states that the exercise prices for the incentive options proposed to be issued to Directors are to be calculated based on a 50% premium to the 5-day Volume Weighted Average Price of TLM Shares immediately prior to the date of grant (which is anticipated to be the date of the AGM). Details of the number of options proposed to be granted to each of the Directors is set out in section 12.2 (b) of the Explanatory Statement.

As this VWAP information is now known, the Company hereby advises that the applicable calculated exercise price for the proposed issues is \$0.025 per Share.

Further Information

For further information, please contact

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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.