
2016 ANNUAL GENERAL MEETING - CHAIRMANS ADDRESS TO SHAREHOLDERS

Dear Fellow Shareholders, welcome.

It is my privilege and pleasure to formally address you in person in my inaugural year as Chairman of our Company. As you may know, I was, and still am, the Managing Director of Strategic Metallurgy, the company that developed the L-Max technology which is now an integral part of Platypus Minerals.

The past year was one of both progress and transformation for the Platypus, which is now poised for a dynamic growth future in lithium exploration and development. In turn I believe this will deliver above average returns to all shareholders.

Prior to, and since its acquisition, by Platypus Minerals, the Lepidico business has prioritised the establishment of a strong brand and there is commercial benefit in renaming the Company, Lepidico Ltd, by way of a resolution at this meeting. Lepidolite is the principal lithium mica that the Company explores for and is also the factor that distinguishes it from peers. This is thanks to our registered process technology L-Max[®], which allows lithium carbonate as well as a variety of by-products to be produced from this previously neglected source of lithium.

The lithium boom is proving to be one of the most compelling resource stories to emerge in recent times and presents a significant opportunity for the mining industry. Lepidico is now well positioned to advance its lithium exploration properties and enter into new arrangements on other lithium opportunities. The Company's transition to lithium culminated in the 100% acquisition of Lepidico Ltd in June this year, whose assets included the L-Max[®] process technology and a prospective portfolio of exploration properties. In a sector brimming with junior mining companies seeking to establish themselves, L-Max[®] is our key differentiator from the pack. The opportunity that L-Max[®] brings to the table should

not be underestimated. With this technological advantage, the Company is confident in becoming a lithium producer by processing the lithium bearing micas, for which there is only limited competition. The commercialisation of L-Max® could be disruptive to an industry sector that is largely focused on brine and spodumene projects. L-Max® is the key to unlocking the value of lithium contained within micas, bringing about new opportunities including tailings processing, mineralised mine waste dumps and traditional exploration on both greenfield and brownfield targets. Along with the technology, we have a growing lithium portfolio of exploration and commercial ventures. In September this year we commenced drilling at Lemare, a project in Canada we are farming into and following the grant of the Euriowie exploration license also in September, exploration activities have started on this lithium-phosphate target in New South Wales. More recently we have announced an alliance with Argo Metals and Viking Mines, which have a controlling interest in applications over properties in Thailand, that contain lepidolite rich pegmatites within a combined prospective trend of more than 10 kilometers.

Having the technology to exploit opportunities is only one part of the plan. Having experienced, capable people is equally important. To that end we have strengthened our team with several key new appointments. Joe Walsh joined the Company as Managing Director in September. Previously, Joe served as General Manager Corporate Development for PanAust Ltd for 12 years, where he was instrumental in the evolution of that company from a junior explorer to a plus US\$2 billion capitalised, S&P/ASX Top 100, multi-mine company. In his short time with Lepidico, Joe has already made his mark on the Company and under his leadership I am confident shareholders will be rewarded.

Mark Rodda has also been appointed as a Non-Executive Director. Mark is a lawyer and mining executive who brings a wealth of experience in mergers and acquisitions, mineral exploration, joint ventures, strategic alliances, offtake arrangements and project finance.

Tom Dukovic has transitioned his role to become Director Exploration. I would like to thank Tom for the 13 years he served as Managing Director. As a geologist, his focus will now shift towards leading our exploration activity - already a considerable list of projects - and identifying acquisition/commercial opportunities where we can deploy our L-Max® technology.

And most recently, Shontel Norgate joined Lepidico as Chief Financial Officer, after ten years in a similar role with industry innovator, Nautilus Minerals. Shontel's appointment is a clear signal that the Company is gearing up for a dynamic future and is committed to making the transition to producer status.

A strong team, with a diversity of skills, is a critical ingredient for any company striving for success.

At this stage, I would also like to acknowledge the efforts of outgoing Chairman Laurie Ziatas, former Chairman Rick Crabb, and Non-Executive Director Rocco Tassone. All were instrumental in seeking a new future for Platypus, ultimately leading to the acquisition of Lepidico and the associated rights issue of A\$3.6M that placed the Company in a solid financial position.

I sincerely thank all shareholders for their past and future support. This is an exciting time for our shareholders and I firmly believe the Company is well positioned to capitalise on the many opportunities that the continued evolution of lithium demand growth will present. With a strong board and management team, an exciting portfolio of assets that is growing as new opportunities emerge, a robust financial position and the unique industry position through our licensed technologies, I look forward to a dynamic future for our Company.

- ENDS -

Further Information

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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.