

ASX Announcement



16 March 2016

COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE

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ASX CODE

PWN

FRANKFURT CODE

A1JH27

OTC PINK CODE

PWNNY

CORPORATE INFORMATION

(16 March 2016)

232M Ordinary shares
36M Partly paid shares
18M Listed options
3M Unlisted options

BOARD OF DIRECTORS

Adrian Griffin
(Non-Executive Chairman)
Patrick McManus
(Managing Director)
Chew Wan Chuen
(Non-Executive Director)
Natalia Streltsova
(Non-Executive Director)

PLATYPUS MINERALS' ACQUISITION OF LEPIDICO

Highlights:

- **Platypus Minerals Limited (Platypus) (ASX: PLP) has announced the execution of a binding term sheet with Lepidico Ltd (Lepidico) for the acquisition of 100% of the share capital of Lepidico**
- **Estimated valuation of Potash West's Lepidico shares at \$1.3m**

Overview

As announced to the ASX today, 16 March 2016, Platypus Minerals Limited (**Platypus**) (ASX: PLP) has entered into a binding term sheet agreement to acquire 100% of the share capital of Lepidico Ltd (**Lepidico**) in exchange for 750,000,000 Platypus shares. Platypus has secured underwriting to support to undertake a fully underwritten rights issue to raise up to \$3.5m which will be used to advance the new asset and Platypus's existing assets.

Potash West NL (the **Company**) is pleased to advise that it holds a significant shareholding in Lepidico of ~13% in recognition of its ownership of the K-Max technology. At the Platypus closing price of \$0.013 on 16 March 2016, the Company's shareholding in Lepidico was valued at ~\$1.3m.

Lepidico is the owner of the L-Max technology, a proprietary metallurgical process that has the potential to extract lithium and other by-products from unconventional sources at a competitive cost. The L-Max technology delivers an opportunity to create a third supply source of lithium, at competitive pricing.

Potash West Managing Director, Patrick McManus said "this is an exciting step forward for Lepidico. This funding will allow Lepidico to accelerate the development of their technology into an exciting growing field of Lithium compounds for battery usage".

For further information contact:

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About Potash West

Potash West (ASX:PWN) is an exploration company focused on developing large greensand deposits in West Australia's Perth Basin. The Company aims to define a substantial resource base and investigate how best to recover phosphate, potash and other minerals from the Dandaragan Trough. The project is well situated in relation to infrastructure, with close access to rail, power and gas. A successful commercial outcome will allow the Company to become a major contributor to the potash and phosphate markets at a time of heightened regional demand.

The Company has a major land holding over one of the world's largest known glauconite deposits, with exploration licenses and applications covering an area of over 2,600km². Previous exploration indicates glauconite sediments are widespread for more than 150km along strike and 30km in width. Current JORC compliant Indicated Mineral Resources stand at 250Mt at 2.9% P₂O₅ of phosphate mineralisation and 175Mt at 4.2% K₂O, amenable to processing by the K-Max process. A pre-feasibility is in progress for stage 1, production of phosphate fertilisers.

The Company has 55% of a potash exploration project in the South Harz region of Thuringia, in Central Germany. The region has been a potash producing area for over 100 years.