Platypus Minerals

Lepidico

2016

ANNUAL REPORT

CORPORATE DIRECTORY

Directors

Gary Johnson (Non-Executive Chairman)
Julian Walsh (Managing Director)
Tom Dukovcic (Director Exploration)
Mark Rodda (Non-Executive Director)

Joint Company Secretaries

Paul McQuillan
Alex Neuling

Registered Office

Level 1, 254 Railway Parade
West Leederville, WA, Australia, 6007
Telephone: (08) 9363 7800
Facsimile: (08) 9363 7801

Principal Place of Business

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PO Box 1245 West Leederville WA 6901
Telephone: (08) 9363 7800
Facsimile: (08) 9363 7801
Website: www.platypusminerals.com.au

Country of Incorporation

Australia

Auditors

Moore Stephens Chartered Accountants
Level 15, Exchange Tower
2 The Esplanade
Perth WA 6000
Telephone: (08) 9225 5355
Facsimile: (08) 9225 6181

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

Home Exchange

Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Code: PLP, PLPO

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

It is with great pleasure that I am able to formally address you in my inaugural year as Chairman of Platypus Minerals Ltd ("Platypus" or the "Company").

The past year was one of transformation for the Company, with Platypus now poised for a dynamic growth future in lithium exploration and development, which I believe will deliver above average returns to our shareholders. The lithium boom is one of the key resource stories to emerge in recent times and presents a significant opportunity for the mining industry. Platypus 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, it's 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 an overlooked source of lithium – the lithium bearing micas. The commercialisation of L-Max® could be disruptive to an industry sector that is largely focussed 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 an exciting lithium portfolio of exploration and commercial ventures that includes:

- Lemare, a project in Canada we are farming into and where we have commenced drilling;
- Euriowie, a target close to old mine workings near Broken Hill in New South Wales;
- "Third Element Metals" a joint venture in Brazil with Crusader Resources Ltd;
- A joint venture in Argentina with Latin Resources Ltd; and
- L-Max® licence arrangements with Lithium Australia Ltd and European Metals Holdings Limited

We have also strengthened our team with several key new appointments. Joe Walsh has recently joined the Company as Managing Director. Previously, Joe served as General Manager Corporate Development for PanAust Ltd for 12 years, where he was instrumental in the evolution of PanAust from a junior explorer to a plus US$2 billion capitalised, S&P/ASX Top 100, multi-mine company. In his short time with Platypus, Joe has already made his mark on the Company and under his leadership I am confident that 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 & acquisitions, mineral exploration, joint ventures, strategic alliances, offtake arrangements and project finance.

Tom Dukovcic 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.

At this stage, I would also like to acknowledge the efforts of outgoing Chairman Laurie Ziatas and Non-Executive Director Rocco Tassone. Both were instrumental in the acquisition of Lepidico and the associated rights issue of A$3.6M that placed the Company in a solid financial position.

This is an exciting time to be a Platypus shareholder 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. As foreshadowed in the Notice of Meeting, we will be seeking to change the Company name to Lepidico, a brand that is already well recognised in the lithium industry. With a strong board and management team, an exciting portfolio of assets, a robust financial position and the unique industry position through our licenced technologies, I look forward to future communication with shareholders on our progress.

Yours Faithfully

Gary Johnson
Chairman

REVIEW OF OPERATIONS

In December 2015, Platypus Minerals Limited ("Platypus" or the "Company") shifted its strategic direction to focus on lithium exploration and development, to capitalise on the strong industry fundamentals of the lithium sector. The subsequent acquisition of Lepidico Ltd ("Lepidico"), which was completed in June 2016 was both complimentary to the business and transformational for its outlook. In doing so, Platypus became the owner of the L-Max® lithium process technology, and a portfolio of exploration assets that includes the Lemare project in Quebec, Canada and the Euriowie project near Broken Hill in Australia. The Company also has joint venture agreements in Argentina and Brazil, and licence agreements for L-Max® with a number of other third parties. These assets and agreements are now the core focus of the Company, which aims to become a lithium asset developer and a producer.

Platypus retains its interest in the East Pilbara Polymetallic project. During the year, Platypus relinquished its rights to the San Damien project and the Minera Chanape venture in Peru, and divested its remaining tenement in the Mt Webb region of Western Australia.

L-Max® Technology

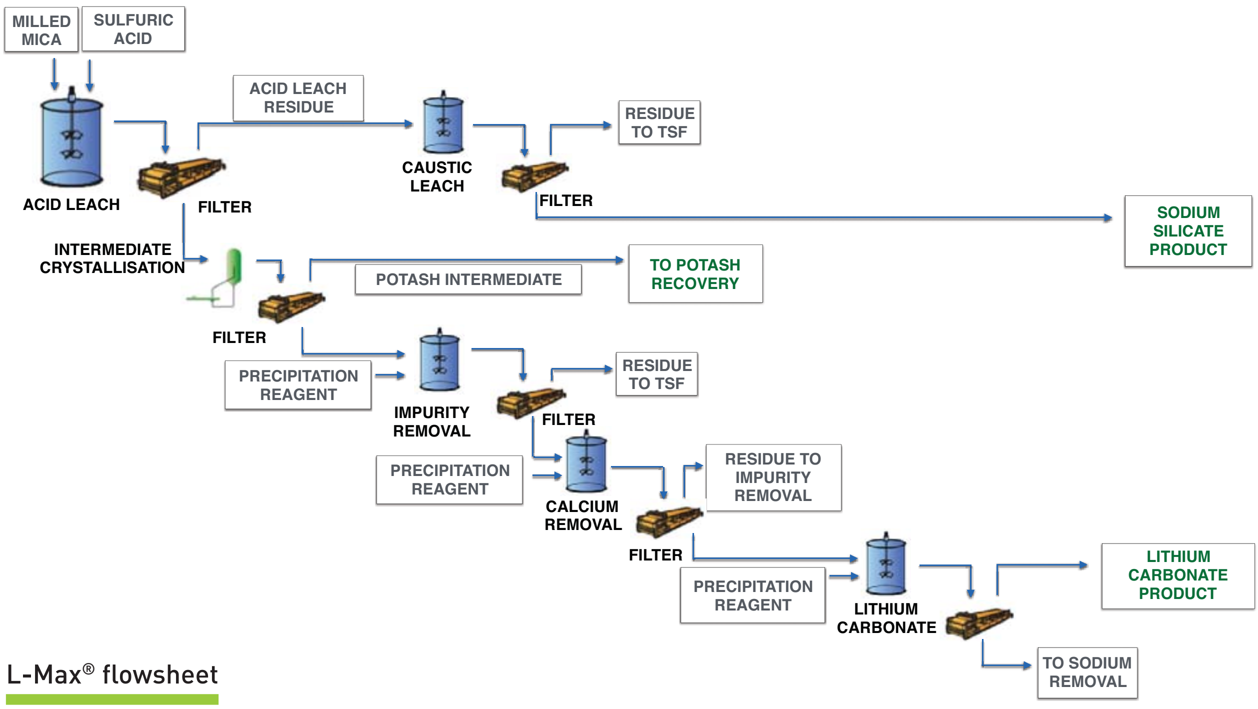
The L-Max® technology is a proprietary process that is the subject of International Patent Application PCT/AU2015/000608. The patent is pending in 148 countries, however in the International Preliminary Report on patentability prepared by the Australian Patent Office, it is acknowledged that L-Max® is novel, inventive, industry applicable and patentable. This conclusion represents a guide for other Patent Offices, before which national and/or regional phase patent applications from the international patent application will be presented in due course.

The L-Max® process allows the extraction and recovery of lithium (chemical symbol Li) from lithium bearing micas such as lepidolite and zinnwaldite. These Li-rich minerals have largely been overlooked until the advent of L-Max® as a source of lithium as no commercially viable process existed to recover this metal, which is essential for many new battery technologies.

Lepidolite

Zinnwaldite

As such, there is a tremendous opportunity for the Company to establish Li-rich micas as a recognised third major source of lithium (alongside brines and spodumene). At brownfields operations, Li-rich micas have typically reported to tailings. Such sources could lead to a low-cost and near-term entry point for the commercialisation of L-Max®. At greenfields sites, Li-rich mica pegmatites have typically been overlooked providing traditional exploration opportunities for the Company.



L-Max® flowsheet

L-Max® is a hydrometallurgical process that involves the direct atmospheric leach of lithium micas, followed by impurity removal stages and the subsequent precipitation of lithium carbonate. This differs considerably from the processing of spodumene, which requires high temperature decrepitation and sulphate roasting prior to lithium recovery – a relatively expensive process. Lepidico is seeking to commercialise L-Max®, which is characterised by employing low-cost, readily available reagents, industry standard equipment and is expected to have lower energy requirements. In addition, L-Max® has the potential to also recover valuable by-products from the Li-rich micas including potassium sulphate, sodium silicate and caesium/rubidium formate. Production of such by-products would further increase the competitiveness and attractiveness of L-Max® as a metallurgical process.

Lepidico has already successfully completed a mini-plant trial utilising the L-Max® technology. The mini-plant was run continuously for 140 hours, processing a lepidolite concentrate to produce lithium carbonate with a purity greater than 99.5%. In addition, recoveries of more than 94% were achieved from the leach liquor. Subsequent to this mini-plant trial, Lepidico has also produced various by-products from the leach liquor generated.

L-Max® Mini plant

Lithium carbonate (centre) and other by-products made from lepidolite (left) in Mini-plant

Next in the commercialisation of L-Max® is a Pre Feasibility Study ("PFS") into a small scale, commercially viable plant – the Phase 1 L-Max® Plant. As part of ongoing study work, the Company will also continue to refine the technology to improve recoveries and optimise the reagent regime.

L-Max® Licence Agreements

Lepidico has entered into commercial arrangements with two companies in relation to licensing of the L-Max® technology.

Lithium Australia Limited

Lepidico has granted Lithium Australia three L-Max® licences. One licence is valid for the state of Western Australia and the other two licences can be applied to two projects anywhere in the world. The licences were acquired for a cash payment of $100,000 and include a 2% Gross Product Royalty.

European Metals Holdings Limited

Lepidico has entered into an option agreement with European Metals Holdings ("EMH") over an L-Max® licence for the Cinovec Lithium-Tin Project, in the Czech Republic. Under the terms of the option, EMH can acquire an L-Max® licence for a payment of $30,000 cash and 890,215 EMH shares. The licence includes a 2% Gross Product Royalty.

Other Technology

In addition to L-Max®, Lepidico has also submitted a patent application for the extraction and recovery of lithium from lithium phosphate minerals such as amblygonite and montebrasite. Further technological development is planned to expand upon the L-Max® foundation process.

Lemare (Earn in up to 75%)

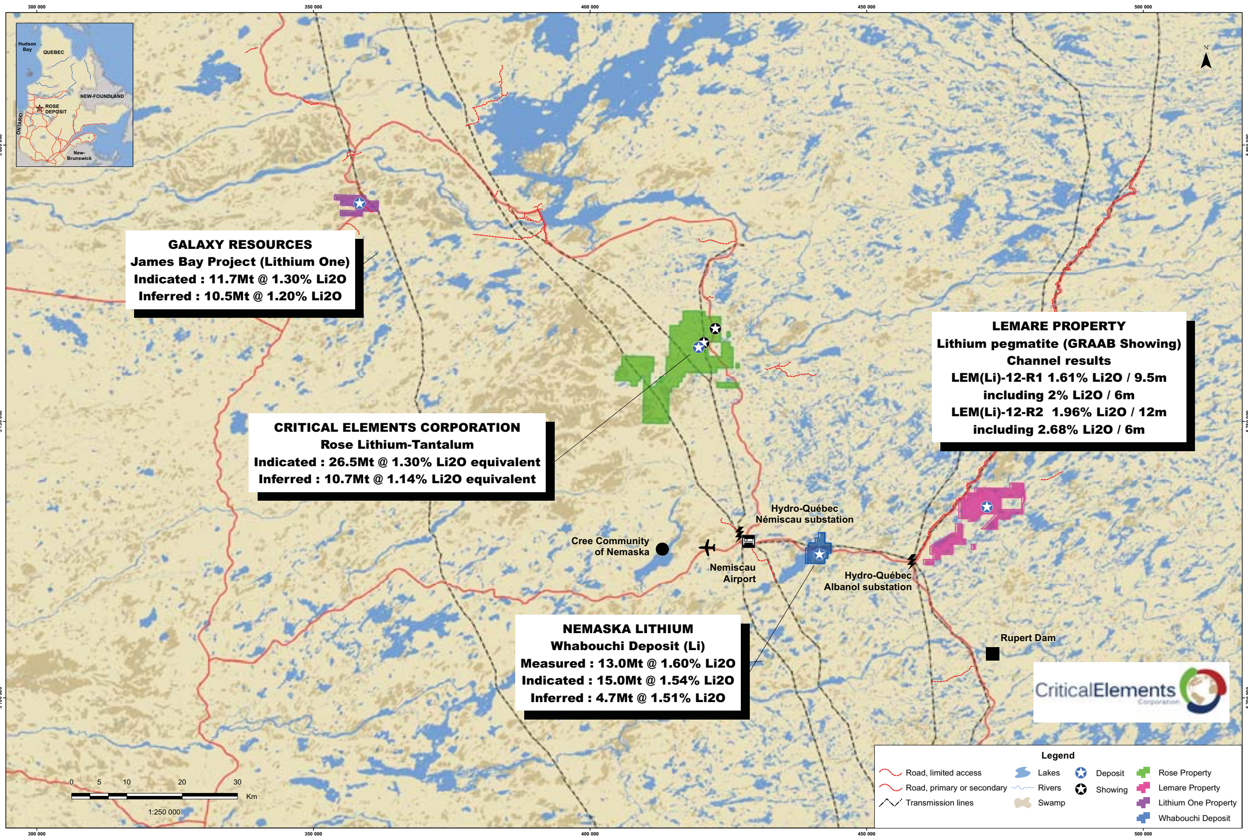
Platypus has entered into a binding agreement with TSX-V listed Critical Elements Corporation ("Critical Elements") to earn up to a 75% interest in the Lemare project.

Lemare comprises approximately 74km^2 of tenements located in the James Bay region of Quebec, Canada. The region hosts a number of large lithium deposits including the Whabouchi deposit (Nemaska Lithium), Cyr deposit (Galaxy Resources) and Rose deposit (Critical Elements).

Spodumene was discovered on the Lemare tenements in 2012 and the host pegmatite was subsequently confirmed by channel sampling to extend over 200m in strike with an average width of more than 10m. There is considerable scope for additional pegmatite discoveries on the property as pegmatites rarely occur in isolation, but rather in 'swarms.'

The results of channel sampling undertaken in 2012 are detailed below:

Channel	Grade Li_2O %	Length (metres)
LEM(Li)-12-R1	1.61%	9.5 m
including	2.00%	6.0 m
LEM(Li)-12-R2	1.96%	12.0 m
including	2.68%	6.0 m
LEM(Li)-12-R3	1.74%	10.5 m
LEM(Li)-12-R4	2.12%	4.8 m
LEM(Li)-12-R5	1.18%	14.2 m
including	1.58%	10.1 m
LEM(Li)-12-R6	0.42%	10.5 m
including	1.12%	3.0 m
AVERAGE	1.44%	10.25 m



Key lithium projects in James Bay Region, Quebec

Subsequent to fiscal year end in September 2016, Platypus commenced a first phase drill program at Lemare.

Under the terms of the agreement with Critical Elements, Platypus will earn a 50% interest by achieving the following milestones:

- C$0.8M exploration expenditure by 31 December 2016
- Additional C$1.2M exploration expenditure by 31 December 2017
- Delineation of a JORC Code compliant resource by 31 December 2017

After completing these milestones, Platypus can earn a further 25% interest by:

- Completion of a definitive feasibility study and environmental study on Lemare by 30 June 2020
- Payment of C$2.5M (cash or shares) to Critical Elements

Additional key terms in the agreement are:

- 2% Net Smelter Royalty to payable to Critical Elements (right to buy back half for C$2.0M)
- Maximum milestone payment of C$1.5M (cash or shares) to Critical Elements on the delineation of a JORC Code compliant resource in excess of 20Mt at a cut-off grade of 0.6% Li_2O

Large spodumene crystals
at Lemare

Spodumene in drill core
at Lemare

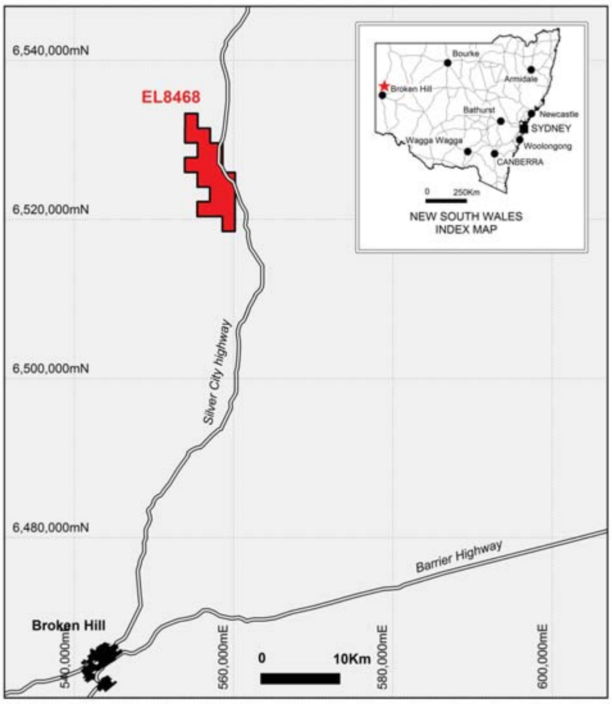
Spodumene exposed in discovery
trench at Lemare

Euriowie (100%)

The Euriowie project consists of $49km^2$ of tenure located 60km north of Broken Hill, New South Wales and is located close to key infrastructure. Within the tenements, there are three historical mine workings in amblygonite-rich pegmatites. Amblygonite is a lithium-phosphate mineral that has a high lithium content of up to 10% Li_2O. In September 2016, Exploration Licence 8468 was granted in relation to the project area, allowing exploration activities to commence.

In the 1900s, numerous small-scale mines were developed on a series of pegmatite bodies mining for tin. Historical data notes the occurrence of lithium and tantalum bearing minerals within these pegmatites.

Three pegmatites have been identified as initial targets for amblygonite at Euriowie – Trident, Lady Don and Sceptre. An initial exploration program consisting of surface mapping and geochemical sampling is planned.



Euriowie tenement package

Outcropping amblygonite-bearing pegmatite at Euriowie

Third Element Metals (50/50 Joint Venture with Crusader Resources)

Third Element Metals Pty Ltd ("TEM") is an incorporated company that is jointly owned by Platypus and Crusader Resources (ASX:CAS). As part of the formation of TEM, the initial contributions by Platypus and Crusader were as follows:

- Crusader transferred the rights of the prospective Manga project to TEM
- Platypus granted TEM the exclusive right to market and acquire L-Max® licences in Brazil

The joint venture with Crusader Resources offers many advantages to Platypus:

- Expand the potential footprint of L-Max®
- Capitalise on Crusader's Brazil in-country experience and networks
- Secure a partnership with an experienced mining partner.

The Manga project is located in Goias State, Brazil and was historically explored by Crusader for gold, tin and indium. Historical exploration work includes mapping, soil sampling and a 1,000m RC drilling program.

Previous rock-chip programs conducted by Crusader were assayed for multi-elements, which included some significant Li_2O results, despite not being targeted. Li_2O grades of up to 1.3% were returned from chips taken from a zinnwaldite-rich greisen zone.

Further to Crusader's fieldwork, TEM completed a geological technical data review. Academic papers described samples of zinnwaldite greisen taken from the Manga project returning grades of up to 1.8% Li_2O.

TEM will continue to assess the potential of Manga as well as seek other lithium opportunities in Brazil in the coming year.

Latin Resources Joint Venture (initially 40%)

In May 2016, Platypus agreed key commercial terms with Latin Resources Limited (ASX:LRS) (Latin) in relation to joint ventures in Argentina and Peru. Under the terms of the arrangement, Latin and Platypus would form a joint venture company in each country, starting with 60% ownership for Latin and 40% ownership for Platypus. Latin would then contribute the first $1 million to each joint venture company to fund exploration activities. In return, Platypus will grant the joint venture exclusive rights to market and utilise the L-Max® technology in each country.

After the first $1 million of expenditure, Platypus will have the option to contribute its pro-rata share of expenditure or dilute to a 35% ownership interest.

After cumulative $2 million of expenditure, Platypus will have the option to contribute its pro-rata share of expenditure or dilute to no lower than a 30% ownership interest through to final investment decision.

The specific details of these proposed joint ventures are still under negotiation and are yet to be confirmed.

Royal Project (10%, option to acquire up to 50%)

The Royal project is located 30km north of Val d'Or in Quebec, Canada and comprises 5 contiguous claims, approximately 286 hectares in area. The claims are prospective for lepidolite and are situated only 4km from the Quebec Lithium Mine.

The Royal project is part of an unincorporated joint venture with St-Georges Platinum and Base Metals (CSE:SX) ("St-Georges"). The joint venture has an option to acquire 100% of the project based on a combination of exploration expenditure and milestone payments, all of which St-Georges is responsible for. Platypus will retain a 10% free carried interest through to a final investment decision in the joint venture. In addition, Platypus will have an option to increase its interest in the joint venture to 50% by paying St-Georges a multiple of its incurred expenditure to date at the time it decides to increase its interest, as shown in the table below:

Time Period	Expenditure multiple
First year after exercising option to commence earn-in of Royal project	1.5x
Thereafter	2.0x

Platypus will also grant the joint venture the right to acquire an L-Max® licence for use at the project.

East Pilbara Polymetallic Project (Earn in up to 75%)

The East Pilbara polymetallic project contains several targets within a single exploration licence spanning approximately 200 km^2 in the East Pilbara region of Western Australia. The targets include the Gobbos Cu-Mo prospect, the Bridget Cu-Au prospect, the Pearl Bar Cu-Ag prospect and the Cyclops Ni-Cu prospect.

In June 2012, Platypus completed a short 422m RC drilling program comprising two holes drilled at Bridget and one at Pearl Bar. Results from both prospects confirmed the presence of a widespread copper porphyry mineralisation, potentially part of a single large system extending over a strike in excess of 5km.

Drilling at Pearl Bar returned 92m @ 0.31% Cu, 109ppm Mo and 4.56g/t Ag and at Bridget returned 20m @ 0.20% Cu and 0.25g/t Au.

With Platypus focussed on lithium, the Company is considering its options with respect to this project.

TENEMENT SCHEDULE

AUSTRALIAN OPERATIONS

Held by the Company

Permit Name	Registered Holder	Permit Interest	Operator	Status	Licence Expiry Date	Area	Annual Expenditure
Euriowie EL8468	Mica Exploration Pty Ltd	100%	Mica Exploration Pty Ltd[1]	Granted	21 Sep 2018	17 units	$35,000
Gobbos E45/3326	Gondwana Resources Limited	Earning up to 75%	Southern Pioneer Ltd[1]	Granted	13 November 2019	40 sub-blocks	$102,000

1 – Wholly owned subsidiaries of Platypus Minerals Ltd

LEMARE PROJECT, QUEBEC, CANADA

Sheet	Claim No.	Expiry Date	Area (ha.)
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TENEMENT SCHEDULE

Sheet	Claim No.	Expiry Date	Area (ha.)
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Total	**158**		**7,433.55ha**

Platypus Minerals

Lepidico

2016 FINANCIAL REPORT

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DIRECTORS' REPORT

Your Directors present their report on the Company and its Controlled Entities ("the Economic Entity") for the financial year ended 30 June 2016.

DIRECTORS

The names of the Directors in office and at any time during, or since the end of, the year are:

Mr Gary Johnson (appointed 9 June 2016)
Mr Joe Walsh (appointed 22 September 2016)
Mr Tom Dukovcic
Mr Mark Rodda (appointed 24 August 2016)
Mr Rick Crabb (resigned 16 October 2015)
Mr Laurie Ziatas (resigned 9 June 2016)
Mr Rocco Tassone (appointed 8 October 2015, resigned 1 September 2016)
Mr Dennis Trlin (resigned 16 October 2015)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Mr Paul McQuillan

PRINCIPAL ACTIVITIES

The principal activity of the Economic Entity during the financial year was mineral exploration and the development and licensing of L-Max® Technology.

OPERATING RESULTS

The consolidated loss of the Economic Entity for the financial year after providing for income tax amounted to $2,263,225 (2015: $1,044,346).

DIVIDENDS PAID OR RECOMMENDED

The Directors recommend that no dividend be paid for the year ended 30 June 2016, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

FINANCIAL POSITION

The net assets of the Economic Entity have increased by $19,520,303 from $1,291,725 at 30 June 2015 to $20,812,028 at 30 June 2016.

During the year ended 30 June 2016 the company incurred a loss of $2,263,225 which was largely due to expense incurred as a result of relinquishment of exploration projects.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The year saw a change in focus in the Company's activities from copper exploration to lithium exploration and development through the acquisition of unlisted public company Lepidico Ltd. When the terms of the acquisition were agreed in March 2016, Lepidico held lithium exploration assets in Canada at Lemare and in Australia at Euriowie as well as owning the L-Max® technology, a hydrometallurgical process designed specifically to extract lithium from Li-rich mica minerals such as lepidolite and zinnwaldite to produce lithium carbonate, a key chemical in the production of lithium batteries. The acquisition was completed in June 2016 following approval by Platypus shareholders at a General Meeting held on 30 May 2016.

Due to a lack of investor support for copper exploration, in particular greenfields exploration in Peru, the Company appointed GTT Ventures Pty Ltd as corporate advisors to assist with the recapitalisation of the Company. Under the agreed mandate terms, on 8 October 2015 GTT Ventures nominee Mr Rocco Tassone was appointed to the Board as a non-executive director. As part of a strategy to conserve costs, on 16 October 2015 Mr Rick Crabb and Mr Dennis Trlin resigned from the Board and Mr Laurie Ziatas was appointed non-executive Chairman.

GTT Ventures underwrote a placement of 29,398,571 shares at an average price of 0.409 cents per share to raise $120, 271 on 7 October 2015, and further underwrote a 1:1 rights issue of 239,572,872 shares at 0.4 cents each raising an additional $958,291 in November 2015. These funds were used to evaluate new opportunities and to fund the next phase of work at the Gobbos project in Western Australia. A total of 185 shareholders took up their rights, representing 35.24% of the offer, with the balance 64.76% placed by the underwriter.

The Company held its AGM on 30 November 2015, with all 14 Resolutions carried unanimously on a show of hands. Resolution 15, the Spill Motion, was withdrawn by the Chairman as less than 25% (only 3.71%) of votes cast were against adoption of the Remuneration Report and a spill motion was not required (the Remuneration Report was not adopted the previous year).

In keeping with its strategy to reduce costs while evaluating opportunities in lithium, the Company undertook a rationalisation of its projects. On 22 October 2015 the Company announced that it had relinquished its regional greenfields San Damien copper project in Peru, and on 23 November 2015 the Company announced the divestment of exploration licence E80/4820 in Western Australia. On 8 January 2016 the Company announced that the agreement under which it was earning an interest in the high-cost copper-porphyry project in the Chanape area in the Andes region of Peru had been terminated. As per the terms of the earn-in agreement, the Company's deemed interest in Minera Chanape S.A.C., the owner of the project, was returned to the shareholders of Minera Chanape.

The Company continued exploration over the Gobbos Cu-Mo project in Western Australia with fieldwork completed over the Pearl Bar and the newly delineated Bridget prospects. Surface rock chip sampling at Bridget returned up to 19.25% Cu from a gossan and averaged 0.37% Cu from a wide zone of altered basalt.

On 16 March 2016, the Company announced that it had reached agreement with lithium-focused unlisted public company Lepidico Ltd on terms under which Platypus would acquire Lepidico or its assets. Following satisfactory due diligence, on 20 April 2016 Platypus, Lepidico and the Lepidico directors executed a formal Share Sale Agreement. The acquisition was conditional on Platypus shareholder approval, which was given at a General Meeting held on 30 May 2016. Under the agreement, the Company issued 750,000,000 fully paid ordinary shares to the Lepidico shareholders to acquire 100% of the issued capital in Lepidico. These shares were subject to voluntary escrow, with 691,729,647 shares escrowed for six months until 3 December 2016 and the balance 58,270,353 shares escrowed for three months until 3 September 2016. The acquisition was completed on 8 June 2016.

Further as per the agreed terms, on 9 June 2016 Lepidico chairman Mr Gary Johnson was appointed to the Board of Platypus as non-executive Chairman and Mr Laurie Ziatas resigned from the Board.

In conjunction with the Lepidico acquisition, the Company undertook a 3 for 5 non-renounceable rights issue at 1.0 cents per share raising approximately $3.67 million through the issue on 29 June 2016 of 367,290,477 fully paid ordinary shares. The offer was fully underwritten by Kslcorp Pty Ltd. The offer, and the Company's move into lithium, was strongly supported by shareholders with 74.13% of the offer taken up by 1,115 shareholders, raising $2,722,606. The balance of $950,298 was placed by the underwriter.

Subsequent to the acquisition of Lepidico and the rights issue, as at 30 June 2016 the Company had 1,729,443,773 shares on issue.

Since announcing the agreement with Lepidico on 16 March 2016, Lepidico achieved additional milestones as announced to the market, including

- On 21 March 2016, lodgement of a provisional patent application for a process to recover lithium from Li-rich phosphate minerals such as amblygonite and montebrasite, which can hold up to 10% Li_2O.
- On 19 April 2016, signing of a Shareholders Agreement with Crusader Resources Limited (ASX:CAS) to establish a 50:50 joint venture company, Third Element Metals Pty Ltd, to explore for and develop lithium opportunities in Brazil, including opportunities to mine and process minerals using the L-Max® technology.
- On 2 May 2016, signing an agreement with European Metals Holdings Limited (ASX:EMH) granting European Metals a 12 month option to acquire a licence to use the L-Max® technology for its Cinovec lithium-tin project in the Czech Republic.
- On 9 May 2016, signing a binding term sheet with Latin Resources Limited (ASX:LRS) to take advantage of the L-Max® technology by jointly investigating suitable lithium opportunities in Argentina and Peru.
- On 21 June 2016, the L-Max® technology achieved a significant milestone with the Australian Patent Office, acting as an International Searching and Examining Authority, acknowledging after rigorous examination that the L-Max® process is Novel, Inventive, Industry Applicable and Patentable.

On acquisition, the Lepidico assets comprised the Lemare lithium project in Quebec, Canada, the Euriowie lithium project near Broken Hill in NSW, an agreement with ASX-listed Crusader Resources Limited (ASX:CAS) to form an incorporated joint venture with the aim to commercialise lithium projects in Brazil, an agreement with Latin Resources Limited (ASX:LRS) to jointly investigate lithium opportunities suitable for the L-Max® process in Argentina and Peru, and the L-Max® technology itself. The acquisition of Lepidico provides Platypus with exposure to the full spectrum of the lithium sector, including prospective ground in Australia, Canada and Brazil, while ownership of the L-Max® technology gives the Company a valuable point of difference that unlocks the production potential from unconventional sources of lithium.

SUBSEQUENT EVENTS

Subsequent to 30 June 2016 significant developments included changes to the Board of Directors, developments with respect to the Company's lithium portfolio, drilling at the Gobbos Project and commencement of Pre-feasibility Studies on a Phase 1 L-Max® plant.

On 26 July 2016, Platypus and Canadian company St-Georges Platinum and Base Metals Ltd (CSE:SX) secured an option to jointly acquire the Royal Project in Quebec, Canada. The Royal Project is located near Val d'Or, only 4 km from the Quebec Lithium Mine, and is prospective for lepidolite pegmatites. A binding term sheet detailing the key commercial terms of the joint venture was signed with St-Georges on 3 August 2016.

On 12 September 2016 the Company announced the commencement of a 4,000 m diamond drilling program at the Lemare lithium project in Quebec, targeting a spodumene rich pegmatite of at least 200 m in length and grading up to 1.96% Li_2O over 12 m, as defined by surface channel sampling. The drilling program will evaluate the mineralogy, grade and dimensions of the Lemare spodumene pegmatite with a view to defining a JORC-Code compliant Mineral Resource estimate upon completion.

A three-hole drilling program was undertaken at the Pearl Bar and Bridget prospects within the Gobbos polymetallic project, with results reported on 18 July 2016. The one hole at Pearl Bar returned an interval of 6 m @ 1.5% Cu from within a broader zone of 92 m @ 0.31% Cu, 109 ppm Mo and 4.65 g/t Ag. The two holes drilled at Bridget returned a best result of 20 m @ 0.20% Cu and 0.25 g/t Au from a broad zone of altered basalt marked by intense quartz stockwork veining. At both prospects, the results, although not economic are anomalous and combined with the alteration and veining are indicative of a porphyry mineralised system. However, in light of the Company's move in to lithium, Platypus is considering its options with regard to the Gobbos project.

As an exciting step in the ongoing development of the L-Max® technology, on 27 September 2016 the Company announced the commencement of a Pre-Feasibility Study ("PFS") for a Phase 1 L-Max® plant. The study will include plant design criteria, optimal location, assessment of feedstock options, investigation of by-product markets, logistics, cost estimates, financial analysis and a defined scope for subsequent feasibility study evaluation and is expected to be completed by end of the 2016 calendar year. Assuming a successful outcome from the PFS it is envisaged there will be an immediate transition to a Feasibility Study, which is estimated to take 12 months to complete.

On 28 July 2016 the Company issued 18,514,939 shares to Critical Elements Corporation as per the terms of the Lemare Option Agreement, being approximately C$500,000 in value.

On 4 August 2016 the Company issued 40,000,000 unlisted options exercisable at 1.815c each by 3 August 2018 in lieu of payment for consultancy services provided by Alchemy Advisors Pty Ltd (a company affiliated with current Director Joe Walsh). The options were issued prior to his appointment at the Company.

On the corporate front, several changes occurred in the composition of the Board of Directors subsequent to 30 June 2016. Mr Mark Rodda was appointed to the Board as a non-executive director on 24 August 2016, while Mr Rocco Tassone resigned from the Board on 1 September 2016.

Finally, Mr Julian "Joe" Walsh was appointed to the Board in the position of Managing Director, and Mr Tom Dukovcic took on the role of Director Exploration. Mr Walsh was instrumental in the development of the Company's strategy to become a lithium producer by 2019 via the commercialisation of the Company's proprietary L-Max® technology and his role will be to lead the Company in achieving that goal. The Board of Platypus believes that the present structure will provide the leadership to implement its strategy and be a creative leader in the lithium space.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company plans to continue to implement its strategy of becoming a lithium producer by 2019 through the commercialisation of its proprietary L-Max® technology and the ongoing growth, exploration and development of its portfolio of lithium projects and joint ventures.

The nature of the Company's business remains speculative and the Board considers that comments on expected results or success of this strategy are not considered appropriate or in the best interests of the Company.

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.

INFORMATION ON DIRECTORS

Details of Directors' interests in shares and options in the Company are set out below.

Mr Gary Johnson	Chairman (Non-Executive) Appointed 9 June 2016
Qualifications	MAusIMM, MTMS, MAICD
Experience	Gary has over 30 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.
Interest in Shares and Options	As at 30 September 2016, Mr Johnson held an interest in 303,526,448 ordinary shares.
Directorships held in other listed entities	Gary is a director of Antipa Minerals Ltd and Canadian listed company St-Georges Platinum and Base Metals Ltd.
Mr Julian "Joe" Walsh	Managing Director (Executive) Appointed 22 September 2016
Qualifications	BEng, MSc
Experience	Joe is a resources industry executive and mining engineer with over 25 years' experience working for mining companies and investment banks. Joe was the General Manager Corporate Development with Pan Aust and was instrumental in the evolution of PanAust from an explorer in 2004 to a US$2+billion, ASX 100 multi-mine copper and gold company. Joe also has extensive equity market experience and has been involved with the technical and economic evaluation of many mining assets and companies around the world.
Interest in Shares and Options	As at 30 September 2016 Mr Walsh held an interest in 40,000,000 unlisted options.
Directorships held in other listed entities	Mr Walsh does not hold and has not held any directorships in other listed entities in the past three years.
Mr Tom Dukovcic	Director Exploration (Executive) Appointed to the Board 22 April 1999
Qualifications	BSc(Hons), MAIG, MAICD
Experience	Mr Dukovcic is a geologist with over 28 years' experience in exploration and development. He has worked in diverse regions throughout Australia, including the Yilgarn, Kimberley, central Australia and northeast Queensland. Internationally he has worked in Southeast Asia and Brazil. During this time he has been directly involved with the management of gold discoveries in Australia and Brazil.

	Mr Dukovcic is a Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors. He brings valuable geological expertise, exploration knowledge and management experience to the Board.
Interest in Shares and Options	As at 30 September 2016 Mr Dukovcic held a direct and indirect interest in 3,166,901 ordinary shares, 77,501 listed options and 11,000,000 unlisted options.
Directorships held in other listed entities	Mr Dukovcic does not hold and has not held any directorships in other listed entities in the past three years.
Mr Mark Rodda	Non-Executive Director Appointed 24 August 2016
Qualifications	BA, LLB
Experience	Mr Rodda is a lawyer with 20 years' private practice, in-house legal, company secretary and corporate consultancy experience. Mr Rodda has considerable practical experience in the management of local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives. Mark currently manages Napier Capital Pty Ltd, a business established in 2008 to provide clients with specialist corporate services and assistance with transactional or strategic projects. Mr Rodda was appointed to the Board of Coalspur Mines Ltd as a Non-Executive Director in October 2011 and was appointed as Non-Executive Chairman of the Coalspur Mines Ltd Board in July 2014 a position Mark held until the acquisition of Coalspur by KC Euroholdings S.àr.l. was completed in June 2015. Prior to its 2007 takeover by Norilsk Nickel, Mark held the position of General Counsel and Corporate Secretary for LionOre International, a company with operations in Australia and Africa and listings on the Toronto Stock Exchange (TSX), London Stock Exchange and ASX.
Interest in Shares and Options	Mr Rodda does not hold an interest in any securities in the Company.
Directorships held in other listed entities	Mr Rodda is currently a director of Antipa Minerals Ltd. During the last three years he was a director of Coalspur Minerals Ltd.

Mr Rick Crabb	Non-Executive Director Appointed 1 Sept 1999, Resigned 16 October 2015
Qualifications	BJuris (Hons), LLB, MBA.
Experience	Mr Crabb practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on all legal aspects including financing, marketing, government agreements and construction contracts for many resource development projects in Australian and Africa. Mr Crabb now focuses on his public company directorships and investments.
Interest in Shares and Options	As at resignation date (16 October 2015) Mr Crabb held an interest in 24,148,145 ordinary shares and 5,875,000 listed options.
Directorships held in other listed entities	Mr Crabb is currently a director of Paladin Energy Ltd (from 8 February 1994) and Golden Rim Resources Limited (from 22 August 2001). During the past three years he was also a director of Otto Energy Ltd.

Mr Laurie Ziatas	Non-Executive Director Appointed 15 October 2013, Resigned 9 June 2016
Qualifications	B.Juris, LLB, EMBA, MMedConflRes, MAICD
Experience	Mr Ziatas is a Barrister and Solicitor of the Supreme Courts of Western Australia, South Australia and the High Court of Australia with over 33 years experience in law and business (including over 20 years in legal practice specialising in mineral resource company start-ups and listings). Mr Ziatas also holds university Masters level qualifications in business administration and conflict and dispute resolution.
Interest in Shares and Options	As at the date of resignation (9 June 2016) Mr Ziatas held an interest in 3,931,324 shares in the Company.
Directorships held in other listed entities	Mr Ziatas has not held any directorships in other listed entities in the past three years.

Mr Dennis Trlin	Non-Executive Director Appointed 15 October 2013, Resigned 16 October 2015
Qualifications	BEc
Experience	Mr Trlin holds a Bachelor of Economics and has ten years' experience in the stock broking and financial services industry where he has been engaged as an Analyst and Investment Advisor. He has provided strategic corporate advice and research coverage to numerous small to mid-cap ASX listed companies in the technology, industrial, biotech, oil and gas, energy and resources sectors.
Interest in Shares and Options	As at the date of resignation (16 October 2015) Mr Trlin held an interest in 3,703,092 shares in the Company.
Directorships held in other listed entities	Mr Trlin does not hold any directorships in other listed entities.

Mr Rocco Tassone	Non-Executive Director Appointed 8 October 2015, resigned 1 September 2016
Qualifications	BBus, DipAppFin
Experience	Mr Tassone has extensive experience in equities markets, most recently with Bell Potter Securities Limited where, for a period of 8 years, he advised across domestic and international Institutional Sales, High Net Worth individuals and Corporate Advisory. During this time he has advised and funded many ASX listed companies from early stage seed capital through to Initial Public Offerings as well as through mergers and acquisitions. Mr Tassone is Executive Director of GTT Ventures Pty Ltd, a firm providing strategic advisory services to its clients across start-ups, ASX listed and private companies.
Interest in Shares and Options	As at the date of resignation (1 September 2016) Mr Tassone did not hold an interest in any securities in the Company.
Directorships held in other listed entities	Mr Tassone is currently a director of ASX listed Sovereign Gold Company Ltd and in the past three years was a director of The Search Party Ltd (resigned 2 August 2016) and xTV Networks Ltd (resigned 23 June 2016).

Mr Paul McQuillan	Company Secretary Appointed 8 February 2013
Qualifications	BBus, AIPA
Experience	Mr McQuillan is an accountant with over 20 years' experience in the accounting industry. Mr McQuillan has been the CFO for Platypus Minerals Ltd since 15 August 2011 and the Company Secretary since 8 February 2013.

REMUNERATION REPORT

This report details the nature and amount of remuneration for each Director of Platypus Minerals Ltd.

The total remuneration of key management personnel for the year ended 30 June 2016 was $478,039.

Remuneration Policy

The remuneration policy of Platypus Minerals Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering incentives based on the Economic Entity's financial results. The Board of Platypus Minerals Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriate executives and directors to run and manage the Economic Entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board.

Non-executive directors, executive directors and senior executives receive either a directors fee or a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Executive directors can be employed by the Company on a consultancy basis, on Board approval, with remuneration and terms stipulated in individual consultancy agreements.

The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition external consultants may be used to provide analysis and advice to ensure the directors' and senior executives' remuneration is competitive in the market place.

Salaried directors and senior executives receive a superannuation contribution, which is currently 9.5%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed, except to the extent that the directors' or executives' time is spent on exploration activities. The directors' or executives' salary is then apportioned on a time basis and capitalised to exploration. Shares issued to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

Fees for non-executive directors are not linked to the performance of the Economic Entity. The Directors are not required to hold any shares in the Company under the Constitution of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this type and size.

Remuneration Committee

During the year ended 30 June 2016 the Economic Entity did not have a separately established nomination or remuneration committee. Considering the size of the Economic Entity and the number of directors, the Board is of the view that these functions could be efficiently performed with full Board participation.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and senior manager remuneration is separate and distinct.

Non-Executive Director Remuneration

Objective
The Board seeks to set aggregate remuneration at a level which provides the Economic Entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure
Non-executive directors receive a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

The Directors have resolved that non-executive directors' fees are $60,000 - $80,000 per annum for each non-executive director. Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expense incurred by directors on Company business.

Senior Manager and Executive Director Remuneration

Objective
The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company as to:

- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards and relevant to the size of the Company.

Structure
Executive directors are provided with a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The table below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for the 5 years to 30 June 2016.

The results for 2012-2016 reflect the performance of the legal parent:

	2012 **$**	**2013** **$**	**2014** **$**	**2015** **$**	**2016** **$**
Revenue	285,235	85,038	71,715	10,600	123,877
Net Profit/(Loss)	(5,067,820)	(2,418,120)	(3,615,617)	(1,044,346)	(2,263,225)
Share price at start of year	0.035	0.005	0.002	0.001	0.010
Share price at end of year	0.005	0.002	0.001	0.010	0.017
Earnings Per Share (in cents)	(0.60)	(0.21)	(0.001)	(0.006)	(0.005)

Details of Remuneration

The remuneration for each management personnel of the Economic Entity during the year was as follows:

2016	Salary, Fees and Commission $	Super-annuation Contribution $	Cash Bonus $	Post Employ-ment Benefits $	Options issued this year $	Total $	Performance Related %
Key management personnel							
Mr Rick Crabb	-	-	-	-	-	-	-
Mr Gary Johnson	3,462	328	-	-	-	3,790	-
Mr Dennis Trlin	-	-	-	-	-	-	-
Mr Tom Dukovcic	151,107	14,355	-	-	20,000	185,462	-
Mr Laurie Ziatas	124,275	712	-	-	20,000	144,987	-
Mr Rocco Tassone*	43,800	-	-	-	100,000	143,800	-
	322,644	15,395	-	-	140,000	478,039	-

* 16,666,668 options were issued to an entity affiliated with Rocco Tassone. The remaining 33,333,332 options were issued to GTT Ventures Pty Ltd (a company that Rocco Tassone is a director of), or its nominees.

2015	Salary, Fees and Commission $	Super-annuation Contribution $	Cash Bonus $	Post Employ-ment Benefits $	Options issued this year $	Total $	Performance Related %
Key management personnel							
Mr Rick Crabb	-	-	-	-	-	-	-
Mr Tom Dukovcic	86,250	9,856	-	-	43,500	139,606	-
Mr Peter Bradford	-	-	-	-	-	-	-
Mr Laurie Ziatas	40,000	2,850	-	-	-	42,850	-
Mr Dennis Trlin	-	-	-	-	-		-
	126,250	12,706	-	-	43,500	182,456	-

Options issued as part of remuneration

i Options provided as remuneration and shares issued on exercise of such options

Options issued to directors and key management personnel as part of their remuneration for the year ended 30 June 2016:

Key management personnel	Date options granted	Expiry date	Exercise price of options	Number of options
Tom Dukovcic	7/12/2015	31/12/2018	$0.01	10,000,000
Laurie Ziatas	7/12/2015	31/12/2018	$0.01	10,000,000
Rocco Tassone	7/12/2015	31/12/2018	$0.01	50,000,000*

* 16,666,668 options were issued to an entity affiliated with Rocco Tassone. The remaining 33,333,332 options were issued to GTT Ventures Pty Ltd (a company that Rocco Tassone is a director of), or its nominees.

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2016	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	* Vested and exercisable at the end of the year
Mr Rick Crabb[1]	5,587,000	-	-	(5,587,000)	-	-
Mr Gary Johnson	-	-	-	-	-	-
Mr Tom Dukovcic	2,077,501	10,000,000	(1,000,000)	-	11,077,501	-
Mr Laurie Ziatas[2]	-	10,000,000	(10,000,000)	-	-	-
Mr Dennis Trlin[3]	66,000	-	-	(66,000)	-	-
Mr Rocco Tassone[4]	-	50,000,000	(50,000,000)	-	-	
Total	7,730,501	70,000,000	(61,000,000)	(5,653,000)	11,077,501	-

1 Rick Crabb resigned on 16 October 2015

2 Laurie Ziatas resigned 9 June 2016

3 Dennis Trlin resigned 16 October 2015

4 16,666,668 options were issued to an entity affiliated with Rocco Tassone. The remaining 33,333,332 options were issued to GTT Ventures Pty Ltd (a company that Rocco Tassone is a director of), or its nominees.

No options were vested and un-exercisable for the year ending 30 June 2016.

2015	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	* Vested and exercisable at the end of the year
Mr Rick Crabb	23,908,545	-	-	(18,321,545)	5,587,000	5,587,000
Mr Tom Dukovcic	750,001	2,000,000	-	(672,500)	2,077,501	2,077,501
Mr Laurie Ziatas	-	-	-	-	-	-
Mr Dennis Trlin	1,980,000	-	-	(1,914,000)	66,000	66,000
Total	26,638,546	2,000,000	-	(20,908,045)	7,730,501	7,730,501

* Note there was a 1:30 consolidation undertaken during the year ended 30 June 2015.

No options were vested and un-exercisable for the year ending 30 June 2015.

Share holdings

The numbers of shares in the Company held during the financial year by key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2016	Balance at the start of the year	Granted during the year as compensation	Received during the year on exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb[1]	24,148,145	-	-	(24,148,145)	-
Mr Gary Johnson	-	-	-	303,526,448	303,526,448
Mr Tom Dukovcic	1,181,667	-	1,000,000	985,234	3,166,901
Mr Laurie Ziatas[2]	8,231,415	-	10,000,000	(18,231,415)	-
Mr Rocco Tassone[4]	-	-	50,000,000	(50,000,000)	-
Mr Dennis Trlin[3]	3,703,092	-	-	(3,703,092)	-
Total	37,264,319	-	61,000,000	208,429,030	306,693,349

Share holdings (continued)

1 Rick Crabb resigned on 16 October 2015

2 Laurie Ziatas resigned 9 June 2016. At the date of his resignation he held 3,931,324 shares.

3 Dennis Trlin resigned 16 October 2015

4 16,666,668 options were issued to an entity affiliated with Rocco Tassone. The remaining 33,333,332 options were issued to GTT Ventures Pty Ltd (a company that Rocco Tassone is a director of), or its nominees. All 50 million options were exercised during the year.

2015	Balance at the start of the year	Granted during the year as compensation	Received during the year on exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	228,944,287	-	-	(204,796,142)	24,148,145
Mr Tom Dukovcic	9,750,000	700,000	-	(9,268,333)	1,181,667
Mr Laurie Ziatas[2]	246,942,450	-	-	(238,711,035)	8,231,415
Mr Dennis Trlin[2]	111,092,748	-	-	(107,389,656)	3,703,092
Total	596,729,485	700,000	-	(560,165,166)	37,264,319

Loans from Directors

Mr Rick Crabb	2016	2015
Opening balance	114,657	140,721
Loans advanced	55,000	285,000
Converted to share capital	-	(140,000)
Repayment	(179,057)	(185,000)
Interest charged	9,400	13,936
Balance due at year end		**114,657**

Employment Contracts of Directors and Other Key Management Personnel

There are currently employment contracts in place between the Company and the below Executive Directors.

Mr Julian "Joe" Walsh (Managing Director)

- Effective date: 22 September 2016
- Total Fixed Remuneration: $240,000 per annum, inclusive of compulsory superannuation
- Short term incentives of up to 40% based on annually agreed performance milestones
- Employment can be terminated by giving six months' notice in writing

Mr Tom Dukovcic (Director Exploration)

- Effective date: 22 September 2016
- Total Fixed Remuneration: $175,000 per annum, inclusive of compulsory superannuation
- Short term incentives of up to 25% based on annually agreed performance milestones
- Employment can be terminated by giving six months' notice in writing

No performance based payments were paid during the financial year ending 30 June 2016

Other Transactions with KMP and/or their Related Parties

Acorn Corporate Pty Ltd

During the year ended 30 June 2016 the Company paid Acorn Corporate Pty Ltd (a company controlled by Director Laurie Ziatas) $20,000 (2015: $93,706) as payments to Vending Shareholders pursuant to an agreement under which the Company earned an equity interest in Minera Chanape S.A.C. During the year ended 30 June 2016 the Company divested its interests in Minera Chanape S.A.C. An impairment expense of $172,456 has been recognised in the profit and loss account for the year ended 30 June 2016 for the portion of the investment that was paid to Acorn Corporate Pty Ltd.

GTT Ventures Pty Ltd

During the year ended 30 June 2016 the Company paid GTT Ventures Pty Ltd $177,802 (2015: $nil) as payment for corporate advisory and capital raising fees. GTT Ventures Pty Ltd is a company controlled by the Director Rocco Tassone. As at 30 June 2016 the Company owed GTT Ventures Pty Ltd $17,023 (2015: $nil).

Strategic Metallurgy Pty Ltd

During the year ended 30 June 2016 the Company paid Strategic Metallurgy Pty Ltd $92,062 (2015: nil) for payment for development of L-Max® technology. Strategic Metallurgy Pty Ltd is a company controlled by Director Gary Johnson. As at 30 June 2016 the Company owed Strategic Metallurgy Pty Ltd $101,268 (2015: $nil).

MEETINGS OF DIRECTORS

During the financial year, 25 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings	
Director	**Number eligible to attend**	**Number attended**
Mr Rick Crabb	6	5
Mr Laurie Ziatas	23	23
Mr Tom Dukovcic	25	25
Mr Dennis Trlin	6	4
Mr Rocco Tassone	18	18
Mr Gary Johnson	-	-

INDEMNIFYING OFFICERS OR AUDITOR

During the financial year ended 30 June 2016, the company paid a premium to insure the Directors of the company. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings should such proceedings be brought against the officers in their capacity as officers of the C ompany. The policy prohibits the disclosure of details of the premiums paid.

The Company has not, during or since the financial year, in respect of any person who is auditor of the Company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an auditor for the costs or expenses to defend legal proceedings.

OPTIONS

At the date of this report, the unissued ordinary shares of Platypus Minerals Ltd under option are as follows:

Number Under-Option	Date of Expiry	Exercise Price
22,312,816	1 December 2016	$0.035
5,000,000	12 January 2017	$0.03
27,750,000	30 September 2017	$0.03
11,500,000	31 December 2018	$0.01

During the year ended 30 June 2016, 72,500,000 unlisted options were issued, and 2,000,000 listed options were issued.

Parent entity financial statements

On 28 June 2010, the Corporations Amendment (Corporate Reporting Reform) Act 2010 came into legislation after receiving royal assent. The accompanying Corporations Amendment Regulations 2011 (No. 6) were made on 29 June 2010. The Act has provided a degree of simplification for corporate reporting through the removal of the requirement to prepare parent entity financial statements. Some parent entity disclosures are still required by way of note, with a simplified parent statement of financial position being required as well as parent disclosures in relation to commitments amongst other parties. Refer to Note 27 for details.

CORPORATE GOVERNANCE

In recognising the need for a high standard of corporate behaviour and accountability, the Directors of Platypus Minerals Ltd support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is contained in the Corporate Governance section of the Financial Report.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2016:

Taxation Services $17,435 (2015: $14,277)

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 19 of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

Joe Walsh
Managing Director

Dated this 30th day of September 2016

MOORE STEPHENS

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF PLATYPUS MINERALS LIMITED

I declare that to the best of my knowledge and belief, for the year ended 30 June 2016 there has been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

MOORE STEPHENS

Suan-Lee Tan
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 30th day of September 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Note	Economic Entity 2016 $	Economic Entity 2015 $
Profit/(Loss)			
Revenue	3	115,836	9,090
Other income	3	8,041	1,510
		123,877	10,600
Accounting fees		(93,383)	(97,862)
Corporate costs		(63,584)	(76,136)
Depreciation expense		(6,161)	(4,907)
Employee benefit expense		(338,039)	(116,065)
Capitalised exploration expenditure expensed		(415,004)	(16,114)
Finance costs		(13,086)	(19,773)
Occupancy costs		(76,558)	(70,522)
Public relations		(45,732)	(94,460)
Impairment of Available for Sale asset		(887,513)	-
Other expenses		(448,042)	(559,107)
Loss before income tax	4	(2,263,225)	(1,044,346)
Income tax expense	5	-	-
Loss from continuing operations		(2,263,225)	(1,044,346)
Loss attributable to members of the Parent Entity		(2,263,225)	(1,044,346)
Other comprehensive income			
Items that will be reclassified subsequently to the Profit and Loss when specific conditions are met:			
Fair value movement on available for sale financial assets	15	-	(392,201)
Total comprehensive loss for the year		(2,263,225)	(1,436,547)
Overall Operations			
Basic loss per share ($ per share)	8	(0.005)	(0.006)
Continuing Operations			
Basic loss per share ($ per share)	8	(0.005)	(0.006)

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	2016 $	2015 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	666,263	53,472
Trade and other receivables	10	3,870,273	3,813
TOTAL CURRENT ASSETS		4,536,536	57,285
NON-CURRENT ASSETS			
Property, plant and equipment	12	3,743	8,904
Exploration expense capitalised	13	562,762	677,770
Intangible asset	14	16,203,762	-
Other assets		52,035	-
Available for sale financial assets	15	100,000	807,513
TOTAL NON-CURRENT ASSETS		16,922,302	1,494,187
TOTAL ASSETS		21,458,838	1,551,472
CURRENT LIABILITIES			
Trade and other payables	16	614,028	105,010
Interest bearing liability	17	-	114,657
Short-term provisions	18	32,781	40,080
TOTAL CURRENT LIABILITIES		646,809	259,747
NON-CURRENT LIABILITIES			
Long- term provisions		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		646,809	259,747
NET ASSETS		20,812,028	1,291,725
EQUITY			
Issued capital	19	27,274,170	5,630,642
Reserves	20	555,750	415,750
Accumulated losses		(7,017,892)	(4,754,667)
TOTAL EQUITY		20,812,028	1,291,725

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Ordinary share capital	Accumulated Losses	Option – Reserve	Asset Revaluation Reserve	Total
	$	$	$	$	$
Balance at 30 June 2014	**4,125,709**	**(3,710,321)**	**-**	**392,201**	**807,589**
Loss attributable to members of Parent Entity	-	(1,044,346)	-	-	(1,044,346)
Shares/options issued during the year	1,504,933	-	415,750	-	1,920,683
Fair value movement on available for sale asset	-	-	-	(392,201)	(392,201)
Balance at 30 June 2015	**5,630,642**	**(4,754,667)**	**415,750**	**-**	**1,291,725**
Loss attributable to members of Parent Entity		(2,263,225)			(2,263,225)
Shares/options issued during the year	21,643,528		140,000		21,783,528
Balance at 30 June 2016	**27,274,170**	**(7,017,892)**	**555,750**	**-**	**20,812,028**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		19,649	15,477
Payments to suppliers and employees		(1,047,791)	(1,047,468)
Interest received		8,041	1,510
Finance costs		(13,086)	(19,773)
Net cash used in operating activities	25	**(1,033,187)**	**(1,050,254)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,000)	(9,350)
Net cash on acquisition of Lepidico Ltd		31,581	-
Purchase of Available for Sale assets		(80,000)	(563,005)
Purchase of intangible assets		(62,025)	-
Net cash used in investing activities		**(111,444)**	**(572,355)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		1,872,079	1,504,933
Proceeds of borrowings		55,000	285,000
Repayment of borrowings		(169,657)	(185,000)
Net cash provided by financing activities		**1,757,422**	**1,604,933**
Net (decrease)/ increase in cash held		**612,791**	**(17,676)**
Cash at beginning of financial year		**53,472**	**71,148**
Cash at end of financial year	9	**666,263**	**53,472**

The accompanying notes form part of these financial statements.

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Platypus Minerals Ltd and its controlled entities ("the Group" or "Consolidated Entity" or "Economic Entity"). Platypus Minerals Ltd is a listed public company, incorporated and domiciled in Australia. The financial report of the Group complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions
The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial statements were authorized for issue on 30 September 2016 by the directors of the Company. The directors have the power to amend and re-issue the financial report. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

On 15 October 2013, Platypus Minerals Ltd completed the acquisition of 100% of Platypus Resources Ltd (PRL). Under the terms of AASB 3 "Business Combinations", PRL was deemed to be the accounting acquirer in the business combination. Consequently, the transaction was accounted for as a reverse acquisition.

Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Platypus Minerals Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(b) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

Note 1: Statement of Significant Accounting Policies (continued)

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(c) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;

(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and

(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination. Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of. Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(d) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Note 1: Statement of Significant Accounting Policies (continued)

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Economic Entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Note 1: Statement of Significant Accounting Policies (continued)

(f) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(h) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Note 1: Statement of Significant Accounting Policies (continued)

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. During the year ended 30 June 2014 available-for-sale financial assets were reflected at fair value. Unrealised gains and losses arising from changes in fair value were taken directly to equity. During the year ended 30 June 2015 the Directors decided that cost was the most reliable measure of the value of these available-for-sale financial assets as the assets represent equity instruments held in a private Peruvian company. As such, the revaluation gain that was recognised during the year ended 30 June 2014 was reversed in equity during the year ended 30 June 2015.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the consolidated statement of comprehensive income.

(i) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that Entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

Note 1: Statement of Significant Accounting Policies (continued)

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(l) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(n) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Note 1: Statement of Significant Accounting Policies (continued)

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation Uncertainty

The following key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Recoverability of Exploration and Evaluation Expenditure

The recoverability of the exploration and evaluation expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets.

Recoverability of Intangible Asset (Development Expenditure)

The recoverability of capitalised development expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets. Refer to note 2 for details of how the development expenditure has been valued.

(q) Intangibles Assets – Intellectual Property Development Expenditure

Such assets are recognised at cost of acquisition. Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably. Development costs have a finite life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributed to the intangible asset during its development.

Capitalised development costs will be amortised over their expected useful life of the intangible asset once full commercialisation or production commences.

Note 1: Statement of Significant Accounting Policies (continued)

(r) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the year ended 30 June 2016 the consolidated entity incurred a net loss after tax of $2,263,225 and a net cash outflow from operating activities of $1,033,187. As at 30 June 2016 the consolidated entity had a surplus of current assets to current liabilities. Notwithstanding this the directors consider the going concern basis to be appropriate because based on prior experience, the Directors are confident of obtaining the required shareholder and investor support, if and when required.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company and the consolidated entity be unable to continue as a going concern.

(s) New and Amended Accounting Policies Adopted by the Group

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(t) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

  The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

  The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the Group elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

Note 1: Statement of Significant Accounting Policies (continued)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases and related Interpretations*. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The new Standard does not make any significant changes to lessor accounting and as such is only expected to impact lease accounting from a lessee's perspective. AASB 16 is therefore not expected to significantly impact the Group's financial statements.

Note 2: Business Combination

Acquisition by Platypus Minerals Ltd of Lepidico Ltd

On 30 May 2016, the Company's shareholders approved the issue of shares to complete the 100% acquisition of Lepidico Ltd.

Details of the fair value of consideration and net assets acquired are as follows:

	$
Being the fair value of consideration paid for Platypus Minerals Ltd – see note 2(b)	16,400,000
Less: fair value of net identifiable assets acquired (see below)	16,400,000
Excess consideration	-

Details of the fair value of identifiable assets and liabilities of Lepidico Ltd as at the date of acquisition are:

	Book carrying value $	Fair value $
Assets		
Cash and cash equivalents	31,581	31,581
Trade and other receivables	176,370	176,370
Exploration expenditure	50,312	50,312
Intangible asset – Intellectual Property Development Expenditure	1,116,723	16,141,737
Liabilities		
Trade and other payables	-	-
Net assets	1,374,986	16,400,000

Note 2: Business Combination (continued)

The excess consideration paid over the carrying value of the net assets acquired has been attributed to the value of the intangible asset. The intangible asset represents Lepidico's investment in the L-Max® Technology.

Direct costs relating to the acquisition have been expensed in the statement of comprehensive income.

The fair value of the consideration paid for Platypus Minerals Ltd is as follows:

Consideration	Share price at date of acquisition	Fair value of consideration paid at the acquisition date
Issue of 750,000,000 shares in Platypus Minerals Limited	$0.02188	$16,400,000

The value of the consideration paid for Lepidico Ltd was highly sensitive to the market value of the Platypus Minerals Ltd shares issued. A relatively minor change in the market value of the shares would have had a significant impact on the value of the consideration paid, and therefore the value attributable to the intangible asset acquired.

Sensitivity analysis for consideration paid

Sensitivity analysis showing the market value of the shares, and the resulting fair value of the intangible asset acquired is shown below. The value of the intangible asset acquired therefore represents a critical accounting estimate for the year ended 30 June 2016.

Event	Date of event	Share price	Fair value of consideration	Estimated fair value of intangible asset acquired
Entered into exclusivity agreement to acquire Lepidico Ltd	1 February 2016	$0.006	$4,500,000	$4,241,737
Entered into Binding term sheet with Lepidico Ltd	16 March 2016	$0.013	$9,750,000	$9,491,737
Shareholder approval (deemed acquisition date)	30 May 2016	$0.02188	$16,400,000	$16,141,737
Shares issued to Lepidico Ltd shareholders	8 June 2016	$0.024	$18,000,000	$17,741,737
Financial year end	30 June 2016	$0.017	$12,750,000	$12,491,737

(c) Since the acquisition date, and up to the 30 June 2016 Lepidico Ltd made a loss of $93,592. This post acquisition loss has been included in the consolidated profit & loss account for the year ended 30 June 2016.

Had Lepidico Ltd been acquired on 1 July 2015, the total loss for the year of $246,126 would have been included in the consolidated profit & loss account for the year ended 30 June 2016.

Note 3: Revenue

	2016 $	2015 $
Operating activities	115,836	9,090
Revenue	**115,836**	**9,090**
Non-operating activities		
Interest received	8,041	1,510
Other Income	**8,041**	**1,510**

Note 4: Loss for the Year

(a) Expenses

Corporate costs	63,584	76,136
Occupancy costs	76,558	70,522
Accounting fees	93,383	97,862
Superannuation expense	22,554	19,670

(b) Significant revenue and expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Exploration expenditure expensed	415,004	16,114
Impairment of Matriz project	887,513	-
Share based payment	40,000	449,750

Note 5: Income Tax Expense

(a) The components of tax expense comprise:

Current tax	-	564
Deferred tax	-	-
Losses recouped not previously recognised	-	(564)
Income tax expense reported in statement of comprehensive income	-	-

Note 5: Income Tax Expense (continued)

	2016 $	2015 $
(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2015: 30%)	(678,968)	(313,304)
Add tax effect of:		
- Losses not recognised	281,575	204,333
- Deferred tax balances not recognised	162,889	-
- Share based payments	6,000	124,725
- Exploration expenditure written off	108,810	-
- Other non-allowable items	119,694	7,223
	-	22,977
Less tax effect of:		
- Deferred tax balances not recognised	-	(22,413)
- Losses recouped not previously recognised	-	(564)
Income tax expense reported in statement of comprehensive income	-	-
(c) Deferred tax recognised:		
Deferred Tax Liabilities:		
Exploration expenditure	(145,590)	(94,521)
Other	-	(241)
Deferred Tax Assets:		
Carry forward revenue losses	145,590	94,762
Net deferred tax	-	-
(d) Unrecognised deferred tax assets:		
Carry forward revenue losses	4,146,613	5,380,682
Carry forward capital losses	1,332,477	1,332,477
Capital raising and other costs	170,931	45,006
Unlisted investments	600	600
Provision and accruals	276,088	82,995
	5,926,709	6,841,760

Note 5: Income Tax Expense (continued)

(e) Tax consolidation:

Platypus Minerals Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 July 2014. Platypus Minerals Ltd is the head entity of the tax consolidated group.

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 6: Key Management Personnel Compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2016.

(a) Directors

The following persons were Directors of Platypus Minerals Ltd during the financial year. The remuneration included is to the date of resignation or from the date of appointment:

Mr Gary Johnson (appointed 9 June 2016)

Mr Tom Dukovcic

Mr Rocco Tassone (appointed 8 October 2015, resigned 1 September 2016)

Mr Laurie Ziatas (resigned 9 June 2016)

Mr Rick Crabb (resigned 16 October 2015)

Mr Dennis Trlin (resigned 16 October 2015)

Key management personnel compensation

	2016 $	2015 $
Short-term employee benefits	322,644	126,250
Share based payments	140,000	43,500
Post-employment benefits	15,395	12,706
	478,039	182,456

Short-term employee benefits

These amounts included fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Share based payments

These amounts represent the expense related to the participation of KMP in equity settled benefit schemes as measured by the fair value of options, rights and shares granted on grant date. Option values at grant date were determined using the Black-Scholes method.

Post-employment employee benefits

These amounts included retirement benefits (e.g. pensions and lump sum payments on retirement).

Note 7: Auditor's Remuneration

	2016 $	2015 $
Remuneration of the auditor of the Parent Entity for:		
- auditing or reviewing the financial report	28,887	46,585
- taxation and other services	17,435	14,277
	46,322	60,862

Note 8: Earnings per Share

(a) Reconciliation of Earnings to Profit or Loss		
Loss	(2,263,225)	(1,044,346)
Earnings used to calculate basic EPS	(2,263,225)	(1,044,346)
(b) Reconciliation of Earnings to Profit or Loss from Continuing Operations		
Loss from continuing operations	(2,263,225)	(1,044,346)
Earnings used to calculate basic EPS from continuing operations	(2,263,225)	(1,044,346)
	No.	**No.**
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	465,336,155	178,339,666

Note 9: Cash and Cash Equivalents

	2016 $	2015 $
Cash at bank and in hand	666,263	53,472
	666,263	53,472

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	666,263	53,472
	666,263	53,472

Note 10: Trade and Other Receivables

	2016 $	2015 $
Trade receivables	32,000	-
Prepaid expenses	3,045	1,284
R&D tax rebate receivable	106,790	-
Goods and services tax receivable	68,614	2,529
Other receivables	3,659,824	-
	3,870,273	3,813

Other receivables of $3,659,824 relate to the non-renounceable rights issue whereby PLP shares were issued on 30 June 2016 but the actual cash proceeds were only banked on 5 July 2016.

Note 11: Controlled Entities

The legal corporate structure of the consolidated entity is set out below:

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)* 2016	2015
Parent Entity:			
Platypus Minerals Ltd	Australia		
Subsidiaries of Platypus Minerals Ltd:			
Ashburton Gold Mines NL	Australia	100	100
Trans Pacific Gold Pty Ltd	Australia	100	100
Transdrill Pty Ltd	Australia	100	100
Southern Pioneer Ltd	Australia	100	100
Platypus Resources Ltd	Australia	100	100
Lepidico Ltd	Australia	100	-
Li Technology Pty Ltd	Australia	100	-
Mica Exploration Pty Ltd	Australia	100	-

** Percentage of voting power is in proportion to ownership*

Note 12: Property, Plant and Equipment

	2016 $	2015 $
PLANT AND EQUIPMENT		
Plant and equipment:		
Balance at the beginning of year		
At cost	75,841	74,841
Accumulated depreciation	(72,098)	(65,937)
Total Plant and equipment	3,743	8,904
Total Property, Plant and Equipment	3,743	8,904

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

Balance at the beginning of year	8,904	4,461
Additions	1,000	9,350
Depreciation expense	(6,161)	(4,907)
Carrying amount at the end of year	3,743	8,904

Note 13: Exploration and Evaluation Expenditure

Exploration expenditure	562,762	677,770
	562,762	677,770

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production. The impairment of exploration expenditure represents projects that the company is no longer pursuing.

Reconciliation of movements during the year

	2016 $	2015 $
Balance at the beginning of year	667,770	142,654
Costs reclassified	-	271,091
Exploration and evaluation costs recognised on acquisition	50,312	-
Exploration and evaluation costs capitalised	259,684	280,139
Exploration and evaluation costs written off	(415,004)	(16,114)
Closing carrying value at end of year	562,762	677,770

Note 14: Intangible asset

	2016 $	2015 $
L-Max® Technology	16,203,762	-
	16,203,762	-

The recoverability of the carrying amount of the L-Max® Technology is dependent on the successful development and commercial exploitation or sale of the asset. The recoverable value of the technology is based on the fair value of the asset at acquisition (refer to note 2 for details).

Reconciliation of movements during the year

	2016 $	2015 $
Balance at the beginning of year	-	-
Fair value recognised on acquisition	16,141,737	-
Costs capitalised subsequent to acquisition	62,025	-
Closing carrying value at end of year	16,203,762	-

Note 15: Available for Sale Financial Assets

Investments in listed companies	100,000	-
Investments in unlisted companies	-	807,513
	100,000	807,513
Balance at the beginning of year	807,513	907,800
Costs reclassified	-	(271,091)
Shareholder payments to Minera Chanape at cost	80,000	563,005
Revaluation movement	-	(392,201)
Additions	100,000	-
Impairment	(887,513)	-
Closing value at end of year	100,000	807,513

The unlisted available for sale financial asset represents an investment in a private Peruvian company. During the year ended 30 June 2016 the company divested its interests in the Peruvian project.

Note 16: Trade and Other Payables

	2016 $	2015 $
CURRENT		
Trade payables	292,311	71,408
Sundry payables and accrued expenses	321,717	33,602
	614,028	105,010

Note 17: Interest Bearing Liability

	2016 $	2015 $
CURRENT		
Unsecured Loan	-	114,657
	-	114,657

Note 18: Provisions

	2016 $	2015 $
Employee Provisions		
Balance at the beginning of year	40,080	59,165
Additional provisions	36,692	13,236
Amounts used	(43,991)	(32,321)
Carrying amount at the end of year	32,781	40,080

Note 19: Issued Capital

Although the company's acquisition of Platypus Resources Limited during the year ended 30 June 2014 was accounted for as a reverse acquisition, the capital structure of the consolidated entity is that of the legal parent, Platypus Minerals Limited.

	Legal Parent Ordinary fully paid shares 30 June 2016		Legal Parent Ordinary fully paid shares 30 June 2015	
	Number	$	Number	$
At beginning of reporting period	205,674,301	41,164,653	3,838,992,049	39,656,722
Less pre-consolidation balance	-	-	(3,838,992,049)	-
Post- consolidation balance	-	-	128,500,672	-
Issue of shares net of costs	770,469,472	5,230,318	67,645,962	1,275,681
Share based payments	3,300,000	13,200	9,527,667	232,250
Issue of shares as purchase consideration for Lepidico Ltd	750,000,000	16,400,000	-	-
Shares on issue at close of period	1,729,443,773	62,808,171	205,674,301	41,164,653

Reconciliation to ordinary share capital represented by consolidated entity

The fair value of the issued share capital of the Consolidated Entity comprises:

	Consolidated Entity 2016 $	Consolidated Entity 2015 $
At beginning of reporting period	5,630,642	4,125,708
Fair value of shares issued on acquisition of Lepidico Limited	16,400,000	-
Issue of shares in the legal parent	5,243,528	1,504,934
Shares on issue at close of period	27,274,170	5,630,642

Note 19: Issued Capital (continued)

PLPO (unlisted)
PLPU2 (unlisted)
PLPU3

Number
Number
Number
Number

Movements in Options

(unlisted)
(listed)

PLPU1

Number				
Balance at the beginning of the period	27,750,000	20,448,523	5,000,000	-
Options issued during the period	-	2,000,000	-	72,500,000
Options exercised during the period	-	(135,707)	-	(61,000,000)
Options expired during the period	-	-	-	-
Balance at the end of the period	27,750,000	22,312,816	5,000,000	11,500,000

At the date of this report, the unissued ordinary shares of Platypus Minerals Ltd under option are as follows:

Number Under-Option	Date of Expiry	Exercise Price
PLPO: 22,312,816	1 December 2016	$0.035
PLPU2: 5,000,000	12 January 2017	$0.03
PLPU1: 27,750,000	30 September 2017	$0.03
PLPU3: 11,500,000	31 December 2018	$0.01

Terms and Conditions of Contributed Equity

Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	2016 $	2015 $
2016: 1,729,443,773 (2015: 205,674,301) fully paid ordinary shares	29,703,143	7,540,854
Share Issue Costs	(2,428,973)	(1,910,212)
	27,274,170	5,630,642

Share-based Payments

(i) On 7 December 2015 10,000,000 share options were granted to Tom Dukovcic to take up ordinary shares at an exercise price of $0.01 each. The options are exercisable on or before 31 December 2018. The options hold no voting or dividend rights and are not transferable.

On 7 December 2015 10,000,000 share options were granted to Laurie Ziatas to take up ordinary shares at an exercise price of $0.01 each. The options are exercisable on or before 31 December 2018. The options hold no voting or dividend rights and are not transferable.

On 7 December 2015 50,000,000 share options were granted to GTT Ventures Pty Ltd (as capital raising costs) to take up ordinary shares at an exercise price of $0.01 each. The options are exercisable on or before 31 December 2018. The options hold no voting or dividend rights and are not transferable.

On 29 June 2016 2,500,000 share options were granted to Dennis Trlin to take up ordinary shares at an exercise price of $0.005 each. The options are exercisable on or before 31 December 2018. The options hold no voting or dividend rights and are not transferable.

Note 19: Issued Capital (continued)

(ii) Options granted to key management personnel are as follows:

Grant Date	Number
7 December 2015	20,000,000

These options fully vested during the year ended 30 June 2016. Further details of these options are provided in the directors' report. The options hold no voting or dividend rights and are not listed. The weighted average fair value of those equity instruments, determined using the Black Scholes method, was $40,000.

(iii) Shares granted to key management personnel as share-based payments during the year are as follows:

2016

Key management personnel

No shares were issued as part of compensation during the year ending 30 June 2016.

2015	Number of shares Issued	Issue Price	$
Key management personnel			
Tom Dukovcic[1]	700,000	$0.025	17,500
Rick Crabb[2]	4,667,667	$0.03	140,000

1 Shares issued in lieu of salary

2 Shares issued as satisfaction of loan provided

Note 20: Reserves

	2016 $	2015 $
Option Revaluation Reserve		
The valuation of options issued using Black & Scholes method	555,750	415,750
	555,750	415,750

Note 21: Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

Available-for-sale financial assets

(a) Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 21: Fair Value Measurements (continued)

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		30 June 2016			
	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets:					
– shares in listed companies	15	100,000	-	-	100,000
Total financial assets recognised at fair value		100,000	-	-	100,000

		30 June 2015			
	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets					
– shares in unlisted companies	15	-	-	-	-
Total financial assets recognised at fair value					

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2015: nil transfers).

(b) Reconciliation of Recurring Level 3 Fair Value Measurements

	Investment in Minera Chanape Pty Ltd	
	2016 $	**2015 $**
Balance at the beginning of the year	-	907,800
Additions during the year at cost	-	-
Fair value adjustment	-	(392,201)
Reclassification to carried at cost	-	(515,599)
Balance at the end of the year	-	-

During the year ended 30 June 2014, Platypus Resources Ltd acquired 10% interest in Minera Chanape S.A.C., an unlisted company incorporated in Peru. The fair value of the underlying assets of the investee was determined by a professional independent valuation performed in June 2014. During the year ended 30 June 2015 the Directors decided that cost was the most reliable measure of the value the investment as the assets represent equity instruments held in a private Peruvian company. As such, the revaluation gain that was recognised during the year ended 30 June 2014 was reversed in equity during the year ended 30 June 2015.

There were no transfers between Level 2 and Level 3 for liabilities measured at fair value on a recurring basis during the reporting period (2015: nil transfers).

Note 22: Contingent Liabilities and Contingent Assets

The Company is involved in a dispute with two individuals who are alleging that they are employees of the Company and that the Company has not complied with the terms of their employment contracts. The Directors believe that the claims have no merit and it is unlikely that the two claimants will succeed in their action and, on consideration of their claims, the Directors are of the opinion that to disclose further detail relating to the claims being made against the Company would be clearly prejudicial to the interests of the Company.

Note 23: Commitments

Operating lease commitments

	2016 $	2015 $
Payable – minimum lease payments:		
- not later than 12 months	27,755	56,000
- between 12 months and 5 years	-	27,755
- greater than 5 years	-	-

Exploration lease commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable as at 30 June 2016.

	2016 $	2015 $
Australia		
- not later than 12 months	1,335,000	80,930
- between 12 months and 5 years	5,200,000	160,000
- greater than 5 years	-	-

Note 24: Segment Reporting

During the year ended 30 June 2015 and the year ended 30 June 2016, the Consolidated Entity operated in the mineral exploration industry in Australia, Peru and Canada. During the year ended 30 June 2016 the Company divested its interests in its Peruvian operations. For management purposes, the Group is organized into one main operating segment which involves the exploration of minerals in these regions. The recent L-Max® technology is not considered a separate business segment as at 30 June 2016 as it is intrinsically linked to mineral exploration. This may change in the medium term once the L-Max® technology is at a more advanced stage of commercialisation. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Note 24: Segment Reporting (continued)

Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets:

	2016 $	2015 $
Australia	21,408,526	381,258
Peru	-	1,170,214
Canada	50,312	-
Gross Assets	21,458,838	1 551 472

Revenue by geographical region

Australia	123,877	10,600
Total Revenue	123,877	10,600

Note 25: Cash Flow Information

Reconciliation of Cash Flow from Operations with Loss after Income Tax

Loss after income tax	(2,263,225)	(1,044,346)
Non-cash flows in loss:		
Depreciation and amortisation	6,161	4,907
Exploration expenditure written-off	415,004	16,114
Impairment of Available for Sale financial asset	887,513	-
Share based payments	40,000	449,750
(Increase)/decrease in capitalised exploration costs	(259,684)	(447,812)
(Increase)/decrease in trade and other receivables	(80,301)	4,877
Increase/(decrease) in trade and other payables	228,644	(14,659)
Increase/(decrease) in provisions	(7,299)	(19,085)
Cash flow used in operations	(1,033,187)	(1,050,254)

Note 26: Events after the Balance Sheet Date

Subsequent to 30 June 2016 significant developments included changes to the Board of Directors, developments with respect to the Company's lithium portfolio, drilling at the Gobbos Project and commencement of Pre-feasibility Studies on a Phase 1 L-Max® plant.

On 26 July 2016, Platypus and Canadian company St-Georges Platinum and Base Metals Ltd (CSE:SX) secured an option to jointly acquire the Royal Project in Quebec, Canada. The Royal Project is located near Val d'Or, only 4 km from the Quebec Lithium Mine, and is prospective for lepidolite pegmatites. A binding term sheet detailing the key commercial terms of the joint venture was signed with St-Georges on 3 August 2016.

On 12 September 2016 the Company announced the commencement of a 4,000 m diamond drilling program at the Lemare lithium project in Quebec, targeting a spodumene rich pegmatite of at least 200 m in length and grading up to 1.96% Li_2O over 12 m, as defined by surface channel sampling. The drilling program will evaluate the mineralogy, grade and dimensions of the Lemare spodumene pegmatite with a view to defining a JORC-Code compliant Mineral Resource estimate upon completion.

A three-hole drilling program was undertaken at the Pearl Bar and Bridget prospects within the Gobbos polymetallic project, with results reported on 18 July 2016. The one hole at Pearl bar returned an interval of 6 m @ 1.5% Cu from within a broader zone of 92 m @ 0.31% Cu, 109 ppm Mo and 4.65 g/t Ag. The two holes drilled at Bridget returned a best result of 20 m @ 0.20% Cu and 0.25 g/t Au from a broad zone of altered basalt marked by intense quartz stockwork veining. At both prospects, the results, although not economic are anomalous and combined with the alteration and veining are indicative of a porphyry mineralised system. However, in light of the Company's move in to lithium, Platypus is considering its options with regard to the Gobbos project.

As an exciting step in the ongoing development of the L-Max® technology, on 27 September 2016 the Company announced the commencement of a Pre-Feasibility Study ("PFS") for a Phase 1 L-Max® plant. The study will include plant design criteria, optimal location, assessment of feedstock options, investigation of by-product markets, logistics, cost estimates, financial analysis and a defined scope for subsequent feasibility study evaluation and is expected to be completed by end of the 2016 calendar year. Assuming a successful outcome the PFS it is envisaged there will be an immediate transition to a Feasibility Study, which is estimated to take 12 months to complete.

On 28 July 2016 the Company issued 18,514,939 shares to Critical Elements Corporation as per the terms of the Lemare Option Agreement, being approximately C$500,000 in value.

On 4 August 2016 the Company issued 40,000,000 unlisted options exercisable at 1.815c each by 3 August 2018 in lieu of payment for consultancy services provided by Alchemy Advisors Pty Ltd (a company affiliated with current3 Director Joe Walsh). The options were issued prior to his appointment at the Company.

On the corporate front, several changes occurred in the composition of the Board of Directors subsequent to 30 June 2016. Mr Mark Rodda was appointed to the Board as a non-executive director on 24 August 2016, while Mr Rocco Tassone resigned from the Board on 1 September 2016.

Finally, Mr Julian "Joe" Walsh was appointed to the Board in the position of Managing Director, and Mr Tom Dukovcic took on the role of Director Exploration. Mr Walsh was instrumental in the development of the Company's strategy to become a lithium producer by 2019 via the commercialisation of the Company's proprietary L-Max® technology and his role will be to lead the Company in achieving that goal. The Board of Platypus believes that the present structure will provide the leadership to implement its strategy and be a creative leader in the lithium space.

Note 27: Related Party Transactions

The names of each person holding the position of Director of Platypus Minerals Ltd since the beginning of the financial year are:

- Mr Gary Johnson
- Mr Tom Dukovcic
- Mr Laurie Ziatas
- Mr Dennis Trlin
- Mr Rocco Tassone
- Mr Rick Crabb

Apart from the Directors' remuneration disclosed in the Directors' Report, no Directors have entered into a contract with the Economic Entity since the end of the previous financial year and there are no other material transactions involving Directors' interests existing at year end, except for the following:

Mr Rick Crabb	**2016**	**2015**
Loan from Director		
Opening balance	114,657	140,721
Loans advanced	55,000	285,000
Converted to share capital	-	(140,000)
Repayment	(179,057)	(185,000)
Interest charged	9,400	13,936
Balance due at year end	**-**	**114,657**

The loan was unsecured with interest paid at commercial terms (8%) and capitalising monthly. The loan was fully repaid during the year ended 30 June 2016.

Acorn Corporate Pty Ltd

During the year ended 30 June 2016 the Company paid Acorn Corporate Pty Ltd (a company controlled by Director Laurie Ziatas) $20,000 (2015: $93,706) as payments to Vending Shareholders pursuant to an agreement under which the Company earned an equity interest in Minera Chanape S.A.C. During the year ended 30 June 2016 the Company divested its interests in Minera Chanape S.A.C. An impairment expense of $172,456 has been recognised in the profit and loss account for the year ended 30 June 2016 for the portion of the investment that was paid to Acorn Corporate Pty Ltd.

GTT Ventures Pty Ltd

During the year ended 30 June 2016 the Company paid GTT Ventures Pty Ltd (a company of which Director Rocco Tassone is a director) $177,802 (2015: $nil) as payment for corporate advisory and capital raising fees. GTT Ventures Pty Ltd is a company controlled by the Director Rocco Tassone. As at 30 June 2016 the Company owed GTT Ventures Pty Ltd $17,023 (2015: $nil).

Strategic Metallurgy Pty Ltd

During the year ended 30 June 2016 the Company paid Strategic Metallurgy Pty Ltd (a company controlled by Director Gary Johnson) $92,062 (2015: nil) as payment for development of L-Max® technology. Strategic Metallurgy Pty Ltd is a company controlled by Director Gary Johnson. As at 30 June 2016 the Company owed Strategic Metallurgy Pty Ltd $101,268 (2015: $nil).

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATYPUS MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Platypus Minerals Limited (the company) and Platypus Minerals Limited and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Management's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

a. the financial report of Platypus Minerals Limited and Platypus Minerals Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2016 and of their performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty Regarding the Value of Intangible Asset

We draw attention to note 2(b) of the financial report which describes the effect the share price at acquisition date had in determining the consideration paid, and therefore the fair value of the intangible asset acquired and reported at the balance sheet date. Our opinion is not modified in respect of this matter.

Report on the Remuneration Report

We have audited the remuneration report as included in the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Platypus Minerals Limited for the year ended 30 June 2016 complies with s 300A of the *Corporations Act 2001*.

	MOORE STEPHENS
Suan-Lee Tan	Moore Stephens
Partner	Chartered Accountants

Signed at Perth this 30th day of September 2016

Note 28: Financial Risk Management

Overview

This note presents information about the Economic Entity's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring risk, and management of capital. The Economic Entity does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Economic Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and supervision of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Economic Entity through regular reviews of the risks.

Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Net Fair Value

The carrying amount of financial assets and financial li-		abilities recorded in the financial statements
rep- re- sent s thei	r respective net fair values, determined in accor- dance with the accounting policies disclosed in Note 1 to the financial statements. **Credit Risk** Credit risk refers to the risk that a counter-party	will default on its contractual obligations result- ing in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counter-parties
and ob- taini ng suf- fi- cien t col-	lateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures credit risk on a fair value basis. The consolidated entity does not have any significant credit risk exposure to any single counter-party. *Cash and cash equivalents* The Economic Entity limits its exposure to credit risk by only investing in liquid securities and only	with counterparties that have an acceptable credit rating. *Trade and other equivalents* As the Economic Entity operates primarily in ex- ploration activities, it does not have trade receiv- able and therefore is not exposed to credit risk in relation to trade receivables. The Economic Entity has established an al- lowance for impairment that represents their
es- ti- mat	e of incurred losses in respect of other receivables (mainly relates to staff advances and security	bonds) and investments. The management does not expect any counterparty to fail to meet its obligations.
E x - p o - sure t o	*credit risk* The carrying amount of the Economic Entity's fi- nancial assets represents the maximum credit ex- posure. The Economic Entity's maximum	exposure to credit risk at the reporting date was:

2016		2015
$** **$ Cas h and cas h equi va- lent s	666,263 53,472 666,263 53,472 **Liquidity Risk** Liquidity risk is the risk that the Economic Entity will not be able to meet its financial obligations as they fall due. The Economic Entity's approach to managing liquidity is to ensure, as far as possible, that it will	always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Economic Entity's reputation.
No te 28: Fi- na nci	**al Risk Management (continued)** The Economic Entity manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Economic Entity does not have any external borrowings. The Company will need to raise additional capital in the next 12 months. The decision on how and	when the Company will raise future capital will largely depend on the market conditions existing at that time. The following are the maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements of the Economic Entity:
201 6 **201 5**	**$** **$** Less than 6 months - - 6 months to 1 year	614,028 219,667 1 to 5 years - - Over 5 years
- - 614, 028 219, 667	**Market Risk** Market risk was the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Economic Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return. *Sensitivity analysis for change in market price for*	*Available for Sale financial assets* A 10% change in market price at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2015. **Equity**
Prof it or Los s	**A$** **A$**	**30 June 2016** Listed investments 10,000

10,000		
30 June 2015 Listed investments	- - A decrease in market price of 10% would have had an equal effect on equity and profit or loss by the amounts shown above, on the basis that all other variables remain constant. **Currency Risk** The group has potential exposure to foreign currency movements by virtue of its involvement in exploration tenements in Peru and Canada. At this	time the currency risk is not considered significant. The Economic Entity has not entered into any derivative financial instruments to hedge such transactions. The Economic Entity's investments in its subsidiaries are not hedged as those currency positions are considered to be long term in nature. **Commodity Price Risk** The Economic Entity was still operating primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are not yet subject to commodity price
risk.	**Note 28: Financial Risk Management**	**(continued)**
Capital Man	**agement** The Economic Entity's objectives when managing	capital are to safeguard the Economic Entity's ability to continue as a going concern and to maintain a strong capital base sufficient to
maintain future ex-	ploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Economic Entity's focus has been to raise sufficient funds through equity to fund exploration and eval-	uation activities. There were no changes in the Economic Entity's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and re-
porting. Neither	the Company nor any of its subsidiaries are subject to externally imposed capital requirements. **Interest Rate Risk** The Economic Entity is exposed to interest rate	risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing finan-
cial instruments. The Economic	Entity does not use derivatives to mitigate these exposures. The Economic Entity adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in higher interest-bearing cash management account. ***Profile*** At the reporting date the interest rate profile of the Economic Entity's interest-bearing financial	instruments was: **Fixed Interest Rate** **Effective Interest Floating Interest** **Current Non-interest Total** **Rate Rate** **Bearing** $ $ $ $
2016 2015 2016 2015 2016 2015 2016 2015 2016 2015	**Financial Assets:** Cash 1.75% 2.25% 666,263 53,472 - - - - 666,263 53,472 **Total Financial Assets** 666,263 53,472 - - - - 666,263 53,472	**Financial Liabilities:** Trade and sundry creditors - - - - - - 614,028 105,010 614,028 105,010 Interest bearing liabilities 8% 8% - - - 114,657 - - -

114,657		**Total**
Fi-nan cial Lia-	**bilities** - - - 114,657 614,028 105,010 614,028 219,667	
No te 28: Fi-	**nancial Risk Management (continued)** *Cash flow sensitivity analysis for variable rate instruments* A change of 100 basis points in interest rates at	the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is
per-for med	on the same basis for 2015.	**Equity** **Profit or Loss**
	A$** **A$	**30 June 2016** Variable rate instruments
(6,6 63) (6,6	63) **30 June 2015**	Variable rate instruments (534) (534)
A de-	crease of 100 basis points in interest rates would have had an equal but opposite effect on equity and profit or loss by the amounts shown above, on the basis that all other variables remain constant.	**Note 29: Company Details**
The reg-is-tere d of-fice and	principal place of business of the Company is: Level 1, 254 Railway Parade West Leederville WA 6007 Tel: (08) 9363 7800 Fax: (08) 9363 7801	
No te 30: Pa	**rent Entity Financial Information** The following information relates to the legal parent only.	**Parent Entity** **2016** **2015**
$** **$ **(a) sum mar y of fi-nan**	**cial information** **Assets** Current assets 4,348,993 57,850 Total assets 27,593,899	6,435,902 **Liabilities** Current liabilities 630,806 259,747 Total liabilities

		630,806
259, 747	**Shareholders' Equity** Issued capital	62,808,171 41,164,653 Reserves
782, 574 642, 574 Ac- cu- mul	ated Losses (36,627,653) (35,631,073) 26,963,092 6,176,155	**Loss for the year** (996,656) (1,016,959) **Total comprehensive loss for the year** (996,656)
(1,0 16,9 59)	**(b) Contractual commitments for the acquisition of property, plant and equipment**	As at 30 June 2016 the parent entity has no contractual commitments for the acquisition of property, plant or equipment.
(c) Gua rant ees and cont in- gen	**t liabilities** As at 30 June 2016 the parent entity has no guarantees or contingent liabilities other than as disclosed in Note 22.	In the opinion of the Directors of Platypus Minerals Ltd (the "Company"): 1. The financial statements and notes and the remuneration disclosures that are contained in the Directors' Report, are in accordance with the Corporations Act 2001, including:

Security Holder Details

The following Security Holder information was applicable as at 14 October 2016.

1. Distribution of shareholding (ASX:PLP)

The distribution of members and their shareholding was as follows:

Number Held	Number of Shareholders
1 – 1,000	954
1,001 – 5,000	355
5,001 – 10,000	159
10,001 – 100,000	955
101,000 and above	1,119
Total number of shareholders	3,542

2. Twenty largest Shareholders (ASX:PLP; as at 14 October 2016)

The distribution of members and their shareholding

Shareholder		Number of Ordinary Shares	%
1	STRATEGIC METALLURGY PTY LTD	253,526,448	14.48%
2	POTASH WEST NL	96,977,330	5.54%
3	HORN RESOURCES PTY LTD	64,525,592	3.69%
4	VENTURE FRONTIER LIMITED	62,972,292	3.60%
5	STRATEGIC METALLURGY PTY LTD	50,000,000	2.86%
6	J P MORGAN NOMINEES AUSTRALIA	42,576,775	2.43%
7	MR ROBERT PETER VAN DER LAAN	37,783,401	2.16%
8	MR GAVIN SIDNEY MILROY BECKER	31,486,146	1.80%
9	LINK TRADERS (AUST) PTY LTD	29,000,000	1.66%
10	MR RICK WAYNE CRABB &	26,352,714	1.51%
11	CITICORP NOMINEES PTY LIMITED	25,508,810	1.46%
12	WAH LEN ENTERPRISE SDN BHD	25,188,917	1.44%
13	MR ROBERT VAN DER LAAN &	23,929,471	1.37%
14	BLAMMO INVESTMENTS PTY LTD	23,425,693	1.34%
15	MR BILL GEORGAKLIS &	19,349,752	1.11%
16	CRITICAL ELEMENTS CORPORATION	18,514,939	1.06%
17	MR RICK CRABB	18,069,392	1.03%
18	MR LANG XU	17,716,800	1.01%
19	ISAIAH SIXTY PTY LTD	17,100,000	0.98%
20	TA SECURITIES HOLDINGS BERHAD	16,000,000	0.91%
	Total Top 20	900,004,472	51.44%

3. Substantial Shareholders

The following shareholders held a substantial interest, being 5.0% or greater, in the issued capital of the Company:

Shareholder	Number of Ordinary Shares	%
STRATEGIC METALLURGY PTY LTD	253,526,448	14.48%
POTASH WEST NL	96,977,330	5.54%

4. Listed Option holdings (ASX: PLPO; as at 14 October 2016)

The twenty largest holders of listed options:

Shareholder		Number of Listed Options	%
1	HUMBLE PTY LTD	2,510,701	11.26%
2	MR DAVID ARITI	2,195,334	9.84%
3	MR JOSHUA PHILIP PURTON	1,899,999	8.52%
4	MR CHRISTOPHER PAUL SAXTON	1,400,000	6.28%
5	MR ANDREW PETER FISHER	1,000,000	4.48%
6	MR FAROUK AHMED	940,000	4.21%
7	MR NICHOLAS DAVID THOMPSON	936,500	4.20%
8	MS LORNA MARY BATHGATE	900,000	4.03%
9	MR PETER ANTONIO BOSCA &	638,500	2.86%
10	MR MARTIN FRANCIS O'DUFFY	500,000	2.24%
11	ISAIAH SIXTY PTY LTD	500,000	2.24%
12	MR CHRISTOPHER MARK HNARAKIS	500,000	2.24%
13	MS PAOLA ANDREA BARRENA	500,000	2.24%
14	MR TIM HANDLEY-GARBEN	500,000	2.24%
15	MR PETER JOHNSTON	446,000	2.00%
16	MR IAIN MCCHEYNE ANDERSON	424,500	1.90%
17	MR GRANT WILLIAMS	400,000	1.79%
18	MR RAYMOND GARRY NIXON	350,000	1.57%
19	MR JOHN ARMATOLOS	300,000	1.34%
20	MR ADAM BLACKIE	275,000	1.23%
	Total Top 20	17,116,534	76.71%

5. Unlisted Option holdings as at 14 October 2016

The company has 81,750,000 unlisted options with varying expiry and exercise price on issue which carry no voting entitlement.

5,000,000 options expiring 12 January 2017 with an exercise price of 3.0c, all of which were issued under an employee incentive scheme.

27,750,000 options expiring 30 September 2017 with an exercise price of 3.0c ("A"). 25,750,000 options of this class were issued to RM Capital Research Pty Ltd.

40,000,000 options expiring 3 August 2018 with an exercise price of 1.815c ("B"), all of which were issued to Alchemy Advisors Pty Ltd, a company related to Joe Walsh.

9,000,000 options expiring 31 December 2018 with an exercise price of 1.0c ("C"), all of which were issued to Tom Dukovcic.

Number Held	A	B	C
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
101,000 and above	2	1	1
Total number of holders	2	1	1

6. Restricted Securities

691,729,647 shares are currently held under voluntary escrow until 3 December 2016.

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