



# ASX/Media Announcement

Perth: 31 January 2014

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## QUARTERLY ACTIVITIES REPORT

Q2, for the period ending 31 December 2013

### HIGHLIGHTS

#### Corporate

- AGM held on 25 November 2013
- Share purchase plan completed, raising \$310,500

#### Exploration

- Appointment of Peru in-country management team
- Signed agreement to farm into Gobbos Cu-Mo porphyry prospect in the Pilbara, WA
- Withdrew from Mt Andrew project farm-in

Platypus Minerals Ltd (“Platypus” or “Company”) presents its activities report for the quarter ending 31 December 2013, Q2.

### EXPLORATION

#### Peru (Cu-Au-Ag-Pb-Zn)

As reported on 25 November 2013, the Company appointed an in-country management team to oversee its Peruvian operations.

The appointments comprise Mr Gary Anderson as General Manager-Peru, and Mr Zbigniew “Adam” Szybinski as Exploration Manager-Peru. Both Gary and Adam are former senior executives of Canadian company High Ridge Resources Inc. (“High Ridge”), which undertook initial exploration of the Chanape area during its 2007 – 2009 Peruvian campaign in the San Mateo mining district. Mr Anderson, as President and CEO of High Ridge, and Mr Szybinski, as VP Exploration, were instrumental in recognising the potential of the area and implemented the first drilling program in the district, discovering widespread epithermal gold-base metal mineralisation at Chanape. This work led them to conclude the real potential for the Chanape mineralisation to be driven by a larger underlying

porphyry system. Due to the economic downturn in late 2008, High Ridge withdrew from Peru without testing this concept.

Part of the Chanape area is currently being explored by Inca Minerals Ltd (ASX:ICG), which built on the work of High Ridge and in January of 2013 drilled their first hole, CHDDH01, which passed through the near-surface epithermal zone (108m @ 2.0 g/t Au and 41 g/t Ag) and continued to 600 m depth, intersecting porphyry mineralisation, from 380 m to end of hole, of 220 m @ 0.13% Cu and 120 ppm Mo.

Importantly, subsequent to the withdrawal by High Ridge, much of the surrounding area was secured by Gary and Adam through private company Minera Chanape SAC, which Platypus is now acquiring under an agreement with the Minera Chanape shareholders.

The Company is pleased to have been able to appoint Gary and Adam to oversee the Company's activities in Peru, and specifically in the Chanape/San Mateo area. Their knowledge of the local systems, laws and procedures and their established contacts within the industry, in particular their long standing relationships with the local communities, represents invaluable experience that will be of great benefit to Platypus in its exploration campaign.

### **Gobbos, East Pilbara, WA (Cu-Mo; Ni)**

On 4 December the Company announced details of a farm-in agreement over exploration licence E45/3326 in the East Pilbara area of WA, which contains the Gobbos Cu-Mo prospect and the Cyclops Ni prospect. The Company signed an agreement with Gondwana Resources Limited ("Gondwana") and Adelaide Prosepecting Pty Ltd ("APPL") under which the Company's wholly owned subsidiary, Southern Pioneer Ltd ("SPL") can farm into and earn a 75% interest in the 180 km<sup>2</sup> (68 sub-blocks) granted tenement. Details of the farm-in agreement are presented in the original announcement.

The key attraction to the Company is the Gobbos prospect, a strongly-defined Archaean copper-porphyry prospect marked by coincident geological, geochemical and geophysical signatures on the northern flank of the McPhee Dome in the Pilbara Craton. Gobbos represents a unique opportunity to drill an untested, long-standing, advanced copper-porphyry target in Western Australia.

Historical results from Gobbos include

- Up to 41% Cu, 0.60% Mo and 900 g/t Ag from a gossan
- 13 m @ 4.28% Cu, 110 ppm Mo, 81 g/t Ag and 0.12 g/t Au from a costean
- 42 m @ 2.4% Cu and 91 g/t Ag from a rock chip traverse

The prospect is also defined by a 1.5 km x 1 km 500+ ppm Cu soil geochemical anomaly that has strong and distinct spatial correlation with several geophysical anomalies indicative of an underlying circular feature, possibly a porphyry body, which the Company regards as a drill-ready target with the potential to host a large tonnage deposit that can be tested quickly and at a relatively low cost.

Platypus hopes to commence initial field work at Gobbos in the March quarter.

### **Mt Andrew, Fraser Range, WA (Cu-Ni; Au)**

On 19 December 2013 the Company announced that it had withdrawn from the farm-in over the Mt Andrew project, handing all its earned rights and equity back to the private owners.

This greenfields project comprised two granted exploration licences, E63/1322 and E63/1375 located in the Fraser Range region of WA. The tenements were situated largely within the Proterozoic Biranup Complex, and thus potentially prospective for gold mineralisation due to geological similarities to the sequence hosting the Tropicana gold deposit. In addition, E63/1375 also encompassed some 15 km<sup>2</sup> of the Fraser Complex, which is host to the Nova-Bollinger discovery

some 75 km to the northeast. This formed the Company's primary exploration push, commencing with a helicopter-borne "VTEMmax" geophysical survey. The VTEM survey identified a number of potential bedrock conductors, several of which were pronounced, and which the Company intended to drill.

On the basis of the prospectivity of these anomalies, and in conjunction with the Company's move of focus to Peru, the Company reached agreement on terms with Terrain Minerals Limited ("Terrain") whereby Terrain could earn 50% of the Company's interest in the project by sole funding the next \$170,000 of exploration expenditure.

Prior to committing to drilling, Terrain and the Company agreed to undertake a ground-based EM survey over the three strongest and accessible VTEM anomalies. As reported on 26 November 2013, the results of the EM survey confirmed one of the targets as a bedrock conductor, however of small dimensions and insufficient strength to represent a meaningful massive sulphide source. The other two VTEM anomalies were discounted.

Consequently, Terrain withdrew from its farm-in over the Company's interest. With its new focus on Peru, and with third party funding having fallen away, the Company in turn withdrew from its farm-in over the project.

## **CORPORATE**

The Company held its AGM on 25 November 2013, with all resolutions put to shareholders passed on a show of hands, namely:

- The adoption of the Remuneration Report
- The re-election of Rick Crabb as a director
- The election of Laurie Ziatas as a director
- The election of Dennis Trlin as a director
- The approval of an additional 10% placement capacity under listing rule 7.1A

The Company completed a share purchase plan fundraising during the quarter. Notwithstanding the difficult market conditions, a total of 119 shareholders participated resulting in the issue of 155,250,000 shares, which raised \$310,500.

The Board of Platypus is grateful to all shareholders who participated for their support of the Company.



Tom Dukovic  
**Managing Director**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, 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 Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.*