



ASX/Media Announcement

Perth: 30 April 2014

QUARTERLY ACTIVITIES REPORT Q3, for the period ending 31 March 2014

HIGHLIGHTS

- Raised \$289,500 via placement during the quarter
 - Raised \$140,000 via placement subsequent to quarter end
 - Progressing with moves to secure controlling ground position in the Chanape copper-gold district in Peru; initiated Independent 'Fair & Reasonable' Report on the proposed acquisition of Matriz Resources
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Platypus Minerals Ltd ("Platypus" or "Company") presents its activities report for Q3, the quarter ending 31 March 2014.

Matriz Acquisition

The Company's activities for the quarter under review were focused on matters related to the proposed acquisition of unlisted Matriz Resources Limited and associated fundraisings. As a result of a successful placement fundraising of \$429,500, before costs, the Directors of Platypus have decided to proceed with the acquisition and the Company has commenced work on various requisite regulatory processes, including the appointment of an independent expert to prepare a 'Fair and Reasonable' report and the drafting of documentation for a general meeting of shareholders to approve the acquisition.

On 5 February 2014 the Company announced to the market that it had reached agreement in principle on the terms under which the Company would acquire all of the issued capital in unlisted Australian company Matriz Resources Limited ("Matriz") and thus secure the rights, currently held by Matriz and its wholly owned subsidiaries, to a total of ten concessions in the Chanape area in Peru that are contiguous to the ground over which Platypus already holds rights. These concessions, totalling approximately 1,400 ha, would make Platypus the dominant ground holder in the Chanape area. Significantly, Platypus would also have a strategic holding over all of the ground immediately surrounding the Chanape Project currently being actively explored by Inca Minerals Limited (ASX:ICG) and from which Inca is generating exploration results confirming the existence both of

extensive near-surface epithermal Au-Ag-base metal mineralisation as well as an underlying porphyry Cu-Mo-Au mineralised system.

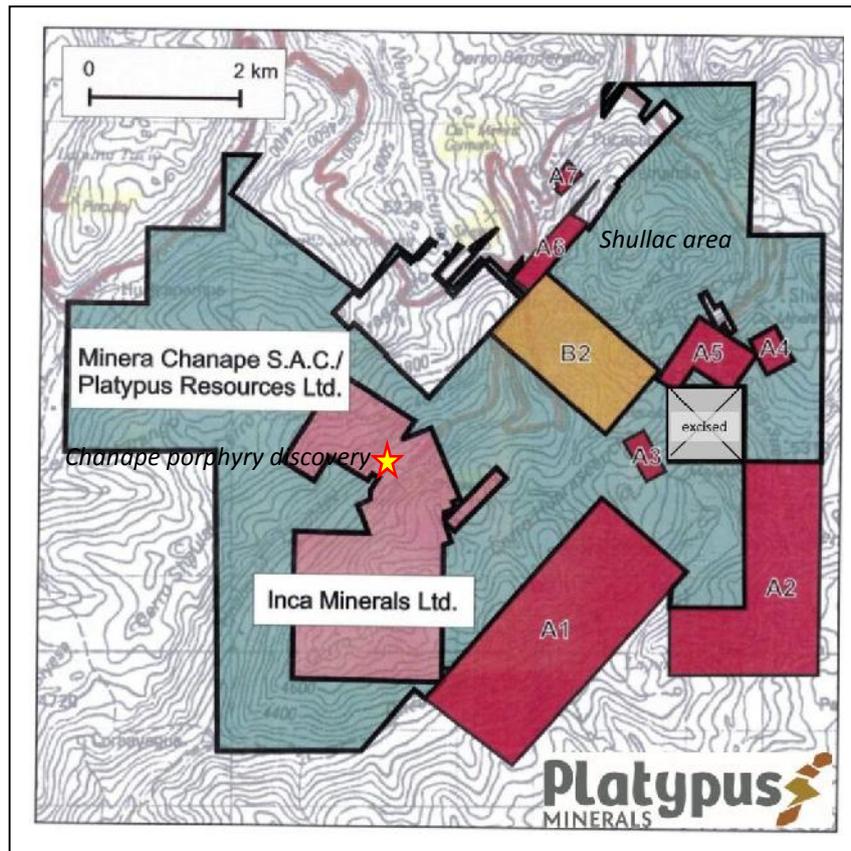


Figure 1. Current Platypus tenure (green; held via subsidiary's Platypus Resources agreement with Minera Chanape) and new concessions ("A-group" in red; and "B2" in orange) to be secured by the Matriz transaction.

An initial condition of the proposed transaction was that Matriz and its supporters procure a placement in the Company of a minimum of \$500,000, at an issue price of \$0.001 (0.1 cents) per share. In light of the prevailing market conditions, the independent Directors of Platypus waived this condition and deemed the raising of \$429,500 sufficient to proceed.

The Independent Fair & Reasonable Report is expected to be finalised in the coming weeks, with the General Meeting to be held mid to late June 2014. Shareholders will be asked to approve the acquisition of all of the issued capital in Matriz under the following terms:

1. \$1.3 M-worth of Platypus shares at 0.1c, being 1,300,000,000 Platypus shares issued to Matriz shareholders pro rata to their Matriz shareholdings.
2. Shares issued to related party Mr Laurie Ziatas, a director of Platypus, or associates to be restricted (escrowed).
3. In relation to the A-group concessions (ref Figure 1) Matriz subsidiary, Suerococha S.A.C., will retain ongoing payment obligations to various of the vendors including the ultimate earning entity Minera Shullac S.A.C., namely,
 - a. US\$57,500/quarter in cash, over three years;
 - b. Balloon payment at end of 3 years of US\$1.29M + US\$197,500; and
 - c. Minimum exploration spend of \$0.5M over a maximum of 2 years, with a minimum of \$0.25M in the first year.

Suerococha S.A.C. would acquire up to 61.875% of Minera Shullac S.A.C., and have a first right of refusal over the remaining 38.125%.

A key condition for the transaction to proceed is that Platypus obtains confirmation from ASX that the transaction would not result in Platypus having to re-comply with Chapters 1 and 2 of the Listing Rules.

Fundraising

During the quarter, the Company raised \$289,500, before costs, through the issue of 289,500,000 shares at an issue price of 0.1 cents each. Subsequent to quarter end, the Company raised \$140,000 through the issue of 140,000,000 shares at an issue price of 0.1 cents each. These raisings were completed by placement to professional and sophisticated investors under the Company's 15% capacity pursuant to Listing Rule 7.1.

Expiry of Options

Two lots of options expired subsequent to quarter end, namely, 15,000,000 unlisted options exercisable at between 7.25 cents and 10.15 cents expired on 21 April 2014, and 117,673,368 listed options (ASX:PLPO) exercisable at 1.0 cents expired on 30 April 2014.



Tom Dukovic
Managing Director

Tenement information follows

TENEMENT INFORMATION (Listing Rule 5.3.3)

The below table of interests in tenements held by the Company and its controlled entities is provided in accordance with ASX Listing Rule 5.3.3.

PERUVIAN OPERATIONS

Minera Chanape S.A.C. “Central Concessions” San Damian district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Chanape II	01-01151-07	10%; earning 100%	-	-
Chanape III	01-01150-07	“	-	-
Chanape IV	01-01148-07	“	-	-
Pucacorrall - Chanape	01-01219-07	“	-	-
San Antonio 11 de Chanape	01-01138-07	“	-	-
San Antonio 12	01-01175-07	“	-	-
San Antonio 13	01-01176-07	“	-	-
San Antonio 14 de Chanape	01-01177-07	“	-	-
San Antonio 15	01-01140-07	“	-	-
Pincullo 1	01-01163-07	“	-	-
Violeta 6	01-01218-07	“	-	-
Violeta 7	01-01135-07	“	-	-
Violeta 8	01-01136-07	“	-	-
Violeta 9	01-01137-07	“	-	-
Pacococha Este	01-01222-07	“	-	-

Minera Chanape S.A.C. “Outer Concessions” (held by Minera Chanape on trust for Platypus Resources Limited, a wholly owned subsidiary of Platypus); San Damian district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Nico I 2013	01-01118-13	100%	-	-
Nico II	01-01119-13	“	-	-
Nico III	01-01120-13	“	-	-
Nico IV	01-01121-13	“	-	-
Nico V	01-01122-13	“	-	-
Nico VI	01-01123-13	“	-	-
Nico VII	01-01124-13	“	-	-
Tito 1	01-01135-13	“	-	-
Tito 2	01-01136-13	“	-	-
Tito 3	01-01137-13	“	-	-
Tito 4	01-01139-13	“	-	-
Tito 5	01-01138-13	“	-	-
Tito 6	01-01140-13	“	-	-
Tito 7	01-01142-13	“	-	-
Mia I 2013	01-01141-13	“	-	-
Mia II 2013	01-01144-13	“	-	-
Mia III	01-01146-13	“	-	-
Mia IV	01-01147-13	“	-	-
Mia V	01-01148-13	“	-	-
Mia VI	01-01149-13	“	-	-
Mia VII	01-01151-13	“	-	-
Mia VIII	01-01150-13	“	-	-

AUSTRALIAN OPERATIONS

Held by the Company

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Mt Webb (E80/4820)	Western Arunta, WA	Application	-	-

Farm-in Agreements

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Gobbos (E45/3326) Farm-in agreement with holder Gondwana Resources Ltd	East Pilbara, WA	Nil; earning 75%	Nil; earning 75%	-
Pokali (E80/4747) Farm-in agreement with holder Toro Energy Ltd	Western Arunta, WA	Nil; earning 90%, bar uranium rights	Nil; earning 90%, bar uranium rights	-

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.