



ASX/Media Announcement

Perth: 31 October 2014

QUARTERLY ACTIVITIES REPORT

Q1, for the period ending 30 September 2014

HIGHLIGHTS

- Consolidated capital on a 1 for 30 basis
 - Raised \$515,000 via placement
 - Commenced field work at Gobbos
 - Gobbos Central Breccia 500 m long, up to 1.57% Cu
 - Gobbos drilling to commence in November 2014
 - Peru prospectivity enhanced by neighbour activity
 - Annual General Meeting called for 28 November 2014
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Platypus Minerals Ltd ("Platypus" or "Company") presents its activities report for the quarter ending 30 September 2014, Q1.

EXPLORATION

GOBBOS, WA

An initial reconnaissance field trip to the Gobbos prospect was completed in conjunction with a heritage survey over proposed drill sites.

Heritage Survey and drilling access

The Company has received Preliminary Advice from the Yamatji Marlpa Aboriginal Corporation regarding the heritage survey at Gobbos. The archaeological and ethnographic surveys found no sites of sacred, ceremonial, ritual or archaeological significance. All sites surveyed, including drill sites and proposed access tracks, were found to be clear of anything of Aboriginal heritage significance, thus clearing the way for Platypus to prepare access tracks and to undertake drilling at Gobbos.

An earthmoving contractor is presently on site, completing the final stages of work. Platypus has engaged a drilling contractor to complete the initial program of 4 holes for 1,000 m of reverse circulation drilling. Drilling is expected to commence within two weeks and should be completed before the end of November 2014, ahead of the onset of the wet season.

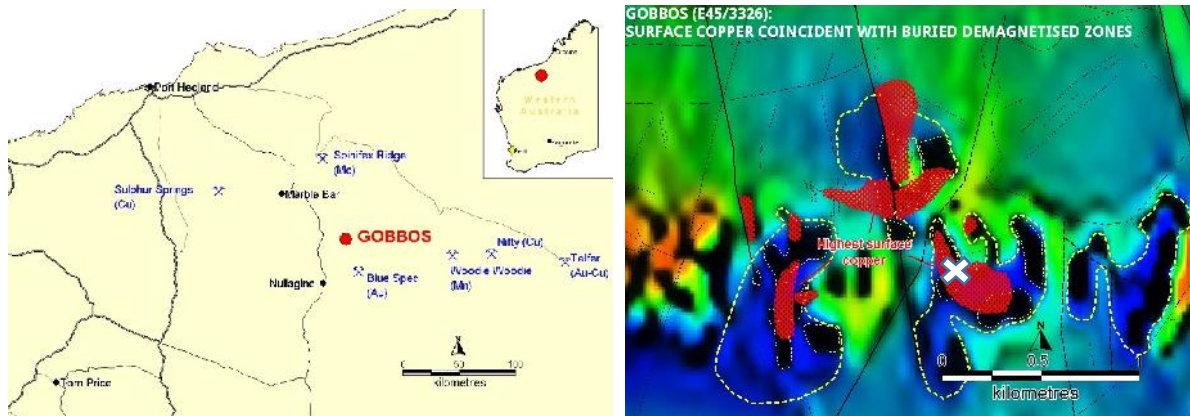
Cu-Mo porphyry system driving mineralisation at Gobbos

Field observations by the Company geologists confirmed the presence of copper mineralisation evident at surface over an area much greater than was previously understood. Copper mineralisation was seen to occur within mineralised Cu-Mo porphyry, breccia zones, quartz veins and altered basalt.

Of most interest was a large zone of brecciated silicified basalt over 500 m long and between 150 to 250 m wide. This breccia coincides with a 1,000 ppm copper-in-soil anomaly, and is the Company's principal target at Gobbos, where the Company is postulating the presence of a Cu-Mo porphyry at depth proximal to the zone of brecciated basalt.

Results from the 25 rock chip samples collected during the recent site inspection have been received, with results being far better than expected. A summary is presented in Table 1, below. The important highlights of these results point to the conclusion that mineralisation at Gobbos is associated with, and driven by, a porphyry system. Findings of most interest include:

- The brecciated basalt, which was reported to extend over a 500 m length and varying in width from 150 m to 250 m, is seen to be strongly mineralised, in places containing >1% Cu;
- Secondary copper (malachite) alteration is widespread throughout the brecciated basalt as well as associated intrusive stocks and quartz veins;
- Highly elevated molybdenum (Mo), tungsten (W) and silver (Ag) occurs in the system.
- Significant gold mineralisation occurs in almost all samples, but is particularly associated with high copper (up to 0.5 - 1.0 g/t Au);
- A mineralised gossan, located some 800 m south of the main target area, grades 3.54% Cu, 0.317% Mo, 0.185% W, 1.075 g/t Au, 75.3 g/t Ag.



Figures 1 and 2. Gobbos location, and aeromagnetics image with soil-copper (>0.1% Cu) in red. Central Breccia shown by X.

This brief program, completed by Platypus in conjunction with the heritage survey, has added to the understanding of the distribution and nature of the mineralisation and has greatly enhanced the hypothesis of the presence of a significant-sized, strongly mineralised, underlying porphyry system.

Platypus is therefore very excited at being the first company to drill this outstanding virgin prospect.

The Gobos prospect is a drill-ready copper-molybdenum target within exploration licence E45/3326, located in the East Pilbara region of Western Australia, approximately 40 km NE of Nullagine. The area was initially prospected for copper and molybdenum mineralisation 50 years ago in the mid 1960s with disseminated copper reported in all rock types in the granite-country rock basalt contact zone. Subsequent work over the years reported extensive stockwork/replacement mineralisation within the basalts overlying the intrusive porphyry, localised Cu-Mo-W veins, as well as gossans returning up to 41% Cu, 29 oz Ag and 0.6% Mo. Two separate phases of soil sampling in the 1980s confirmed a broad zone 1.5 km x 1.5 km in area of anomalous copper and molybdenum geochemistry, with the highest zones (> 1,000 ppm Cu) coinciding with circular and/or crescent shaped aeromagnetic lows. While limited historical drilling was targeted at several high-grade veins, the large Cu-Mo soil anomalies remain untested and represent a unique opportunity for Platypus Minerals to drill an advanced, long-standing Cu-Mo porphyry target.

Platypus is earning a 75% interest in E45/3326 by spending \$0.5 million on exploration in the first three years (51%) and \$0.5 million in the subsequent three years (24%), with a minimum of \$100,000

to be spent by November 2014. Through the recently completed field work and heritage survey Platypus has met this initial minimum commitment.

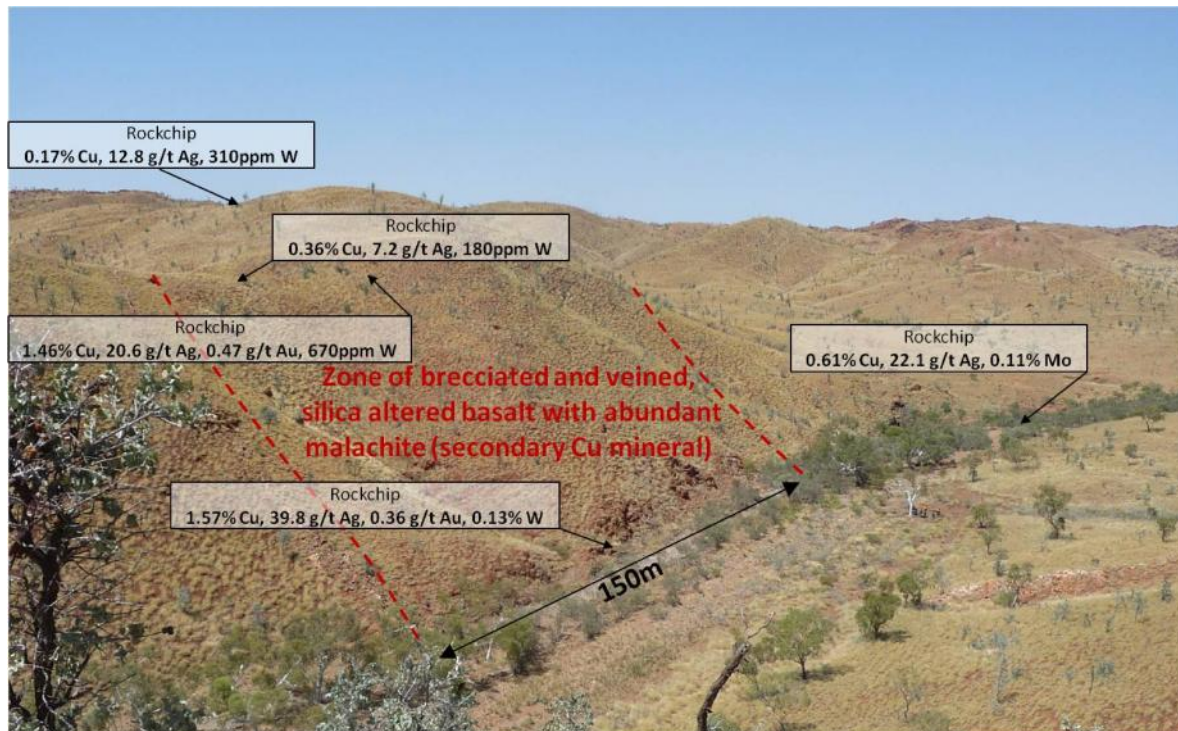


Figure 3. Looking SW at Central Breccia at Gobbos, showing local rock chip values with elevated copper, silver, gold and tungsten. Breccia extends a further 500 m across the hill and increases to 250 m in width.

Table 1. Gobbos rock chip sampling summary results.

Sample ID	Description	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	W (ppm)	Zn (ppm)
P702302	Bx & veined Mb with abundant Malachite	0.134	22.1	6110	1050	<10	36
P702303	Qtz veins in Mb with abundant Moly + minor Cpy	0.095	1.9	1070	2580	280	59
P702304	Bx Mb with qtz and limonite	0.012	0.9	287	80	20	42
P702305	Porphyritic Mb	0.002	<0.5	75	7	<10	33
P702306	Felsic + Mb breccia - minor Cpy + Mal	0.010	5.1	841	<1	<10	21
P702307	Mb + felsic bx - minor Mal + Cpy	0.006	2.1	1110	<1	<10	109
P702308	Qtz vein - 10m x 10m blow	0.007	<0.5	217	272	1120	15
P702309	Qtz vein, narrow, parallel to bedding; Mal + Azurite	0.031	12.8	1690	30	310	3
P702310	Bxx Mb + qtz	0.114	7.2	3640	6	180	94
P702311	Ultramafic - magnetic	0.001	<0.5	77	2	10	100
P702312	Highly siliceous Mb; abundant Mal.	0.470	20.6	14550	50	670	14
P702313	Highly siliceous Mb; abundant Mal.	0.360	39.8	15650	53	1250	91
P702314	Gossan in Mb	0.034	2.6	647	125	80	96
P702315	Siliceous Mb + Mal.	0.064	8.3	5550	3	470	61
P702316	Mb - minor Mal + qtz	0.011	2.9	1400	2	60	168
P702317	Gossan - 10m wide outcrop	0.012	2.2	2040	34	120	105
P702318	Siliceous Mb with qtz + Mal.	0.038	3.7	1770	3	10	110
P702319	narrow qtz vein with minor Mal.	0.003	0.6	475	<1	10	<2
P702320	Qtz vein with abundant Mal in granodiorite	0.048	44.3	13150	53	<10	39
P702321	Qtz vein with Mal in granodiorite	0.170	18.9	21900	60	50	17
P702322	Gossan with Mal and scheelite	1.075	75.3	35400	3170	1870	97
P702323	siliceous bx in volcanics / sed	0.002	<0.5	173	7	60	191
P702324	narrow qtz vein in Mb with minor Mal	0.438	24.7	14000	164	750	131
P702325	highly altered Mb - epidote with abundant Mal.	0.039	1.5	4000	125	1500	88
P702326	Mb, minor Mal.	0.010	3.9	1190	1	100	166

PERU

In an announcement released to the market on 23 October 2014, Inca Minerals Ltd (“Inca”; ASX:ICG) reported results of recent geophysical interpretation at its flagship Chanape project in Peru, which suggest a much larger size to the Chanape porphyry than was previously thought. However, more importantly from the Company’s immediate perspective, is that this new information confirms that the continuity of the Chanape system extends beyond Inca’s small (805 ha) ground holding into the surrounding tenure held by Platypus. The Platypus ground is approximately 3,450 ha in area and surrounds Inca’s Chanape project in all directions.

CORPORATE

At a General Meeting, held on 8 August 2014, shareholders voted to consolidate Company’s capital on the basis of one new share for every 30 old shares, resulting in the Company having some 128 million post-consolidation shares on issue.

Subsequent to the consolidation, the Company commenced with the process of recapitalisation, beginning with the granting to RM Corporate Finance Pty Ltd (AFSL 315235) (“RMCF”) a mandate (“Mandate”) to provide the Company with corporate advisory and fundraising assistance.

On 26 September 2014, the Company announced the successful completion of a placement of 25,750,000 shares at 2.0 cents raising \$515,000. The placement was managed by RMCF and was made to sophisticated investors pursuant to Listing rules 7.1 and 7.1A, utilising the Company’s 10% and 15% capacity, respectively.

The Company is now working with RMCF towards structuring a rights issue to shareholders so as to both secure additional funds to fully implement its exploration programs in Peru and to provide shareholders the opportunity increase their holdings in the Company at the beginning of what is an exciting new phase for the Company, with imminent drilling at Gobbos and commencement of fieldwork in Peru.

The Company has dispatched to shareholders its Notice of Annual General Meeting for 1024, which will be held at 11:30am on Friday, 28 November 2014, at The Vic Hotel, 226 Hay Street, Subiaco, WA.



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.

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 Project” San Mateo mining 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. “San Damien Project” (held by Minera Chanape on trust for Platypus Resources Limited, a wholly owned subsidiary of Platypus); San Mateo mining 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	“	-	-
Nico XI A	01-02995-13	“	-	-
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	“	-	-
Tito 10 A	01-03004-13	“	-	-
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	100%; 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%	-