



# ASX/Media Announcement

Perth: 31 October 2013

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## QUARTERLY ACTIVITIES REPORT Q1, for the period ending 30 September 2013

### HIGHLIGHTS

- **Corporate**
  - **Shareholders overwhelmingly approve acquisition of Platypus Resources Limited, confirming shift of focus to exploration in Peru**
  - **Appointment of two new Directors**
  - **Change of name to Platypus Minerals Ltd**
  - **AGM set for 25 November 2013**
- **Mt Andrew Exploration**
  - **Terrain Minerals farms into Mt Andrew project**
  - **Ground EM survey commissioned**
  - **Conservation Management Plan approved**
  - **Program of Works application lodged**

Platypus Minerals Ltd (“Platypus” or “Company”) is pleased to report on a very active, landmark period in the Company’s history with several significant events recorded during the quarter and subsequent to quarter end.

### EXPLORATION

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

During the quarter under review, and as reported to the market on 24 July 2013, the Company signed an agreement with ASX-listed Terrain Minerals Limited (ASX:TMX) (“Terrain”) whereby Terrain can earn 50% of the Company’s interest in the Mt Andrew project by sole funding \$170,000 of exploration expenditure, specifically aimed at eventual drill testing of at least two high priority EM anomalies identified within the project area by a VTEMmax survey commissioned by Platypus earlier this year.

On spending the \$170,000, Terrain will earn half of the Company’s current 50% interest in the project, being a 25% interest, and will earn the right to a future 50% of the Company’s interest in the project by equally contributing to subsequent spending commitments under a 50:50 joint venture agreement (“Terrain JV”). Under the Terrain JV, Platypus and Terrain can each earn a 42.5% interest

in the Mt Andrew project, with the vendors retaining 15%. From that point, expenditure would be under a standard pro-rata contributing joint venture by all parties. Should the vendors' interest dilute to below 5%, it would convert to a 2% net smelter royalty.

Subsequent to quarter end, the Company received confirmation, as announced on 29 October 2013, that its Conservation Management Plan ("CMP") for the proposed drilling program at Mt Andrew had been approved by the Department of Parks and Wildlife. The CMP was prepared in conjunction with Phoenix Environmental Sciences and was based on a site inspection completed in early September 2013. The purpose of the plan is to manage the impacts of ground disturbing mineral exploration over three proposed drilling sites within E63/1375, which is located within the Dundas Nature Reserve. Environmental surveys conducted over these areas did not identify any rare and endangered or priority species of flora or fauna. Based on these surveys it was concluded that the proposed activities will not result in any significant impact on the biodiversity values of the Dundas Nature Reserve.

Consequently, a Program of Works was submitted for approval by the Department of Mines and Petroleum, which proposes the clearing of access tracks for RC drilling of the VTEMmax targets subsequent to localized target-specific ground EM surveys. The ground EM surveys are intended to provide better accuracy in determining the location and orientation of the conductors. Platypus does not anticipate any restrictions to the proposed drilling program.

On 31 October 2013, Platypus advised the market that the ground based EM survey was scheduled for commencement on 1 November 2013. The EM survey is being managed by contractor Newexco and, if no delays are experienced, results are expected late the following week.

A heritage survey for drilling clearance is scheduled for mid November with drilling to commence thereafter once all approvals have been received.

## Peru (Cu-Au-Ag-base metals)

During the quarter, as part of the Company's due diligence process, the Managing Director undertook a site visit to the Peruvian exploration properties in the San Mateo Mining District, which is located approximately 100 km east, and a three hour drive from the capital of Peru, Lima.

The site visit confirmed the presence of widespread mineralisation and extensive alteration both within the concessions being acquired by the Company as well as generally within this mining district, which is typified by numerous historical small-scale and artisan mining activities.

As reported to the market in detail on 29 July 2013, and as further described in the Company's 2013 Annual Report to shareholders, the Company agreed to terms under which it proposed to acquire unlisted Australian explorer Platypus Resources Limited ("PRL"), which holds, and has rights to acquire, approximately 23,450 ha of ground prospective for epithermal and porphyry style copper-gold-silver-base metal mineralisation in the San Mateo Mining District, in the midst of an extensively mineralised part of Peru. PRL secured access to these properties through an agreement with Minera Chanape S.A.C., a private Peruvian company ("Minera Chanape"). PRL owns 10% of Minera Chanape, and holds rights to purchase the remaining 90%.

At a General Meeting held on 10 October 2013, shareholders granted approval for the Company to acquire all of the issued shares in PRL. The acquisition was completed on 14 October 2013 and PRL is now a wholly owned subsidiary of the Company.

The primary property being acquired in Peru comprises a group of 15 (fifteen) granted concessions of approximately 3,450 ha in area immediately surrounding the flagship Chanape project of ASX listed Inca Minerals Ltd (ASX:ICG), from where Inca Minerals this year reported exciting drilling intercepts through epithermal-style mineralisation of 108 m @ 2.0g/t Au and 413 g/t Ag from surface, and through porphyry-style mineralisation of 220 m @ 0.13% Cu and 120 ppm Mo from 380 m to end of hole at 600m.

While the epithermal-style of mineralisation was known and was initially identified by previous workers, the confirmation of porphyry-style mineralisation has greatly enhanced the prospectivity of the San Mateo district, having opened up the potential for the discovery of giant poly-metallic deposits as seen elsewhere in Peru.

The ground immediately adjacent to Inca Minerals has obvious prospectivity. However, the PRL concessions are known to contain two priority exploration targets distal to the Chanape porphyry being explored by Inca Minerals, namely, the Cerro Molle and Shullac prospects.

Cerro Molle contains a strong, well-defined alteration anomaly visible from satellite imagery as a pale discolouration over a large area. The modelling of Aster satellite spectral data over the area confirms the presence of a zoned pattern of alteration in the surface rocks that is similar in style, though larger, than that seen over the Chanape area and which therefore might represent the presence of a separate porphyry intrusive at depth.

The Shullac Mine is a small-scale silver-zinc mine exploited by an adit sited within a broad zone of strong alteration, and provides an immediate exploration target. There is some evidence to suggest that the Shullac area is structurally uplifted and might, therefore, provide a shallower target to a potential underlying porphyry system.

The Company is keen to commence exploration of this exciting and promising area which, albeit with a long mining history and proximity to Lima, is clearly underexplored and its potential is not fully known.

## CORPORATE

### Platypus

Following shareholder approval at a General Meeting held on 10 October 2013 and the satisfaction of all conditions precedent under the share sale agreement as detailed in the announcement released to the market on 28 August 2013, the Company announced on 15 October 2013 that it completed the acquisition of all of the issued shares in PRL. As consideration, the Company issued 1,750,000,472 shares to the PRL shareholders at a deemed issue price of \$0.002 per share.

As a result of the acquisition of PRL, the Board of Directors appointed Mr Laurie Ziatas and Mr Dennis Trlin as non-executive Directors of the Company. Having served on the Board for the past five years, non-executive Director Mr Peter Bradford stepped down to accommodate the change. In demonstration of his support for the transaction and the focus on Peru, Mr Bradford agreed to convert a \$200,000 loan he made to the Company into equity by the issue of shares, which was approved by shareholders at the General Meeting.

At the same meeting, shareholders also approved a change of name of the Company to Platypus Minerals Ltd to reflect the Company's new focus to exploration of the PRL concessions in Peru. The new name came into effect on ASX on 21 October 2013.

## 2013 AGM

On 28 October 2013, the Company sent out its Notice of Annual General Meeting and Proxy Form to all shareholders, with the AGM to be held on 25 November 2013 at 11:00 am at The Vic Hotel, 226 Hay Street, Subiaco WA. The 'glossy' Annual Report was dispatched to those shareholders who requested a copy of the report, via post or email as appropriate.

## Fundraising

As indicated in various market releases related to the PRL acquisition, the Company announced its intentions to undertake a fundraising to enable it to commence exploration of the Peruvian projects. The details of such a fundraising are currently being finalised and are anticipated to be announced to the market within the next week.



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 relevant experience to qualify as a Competent Person as defined in the 2004 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.*

### Core Business and Strategy

Platypus Minerals Ltd (formerly Ashburton Minerals Ltd) is a Perth based mineral exploration company listed on the Australian Securities Exchange (ASX codes PLP, PLPO).

Platypus Minerals Ltd is focused on the exploration and development of projects with demonstrable mineralisation and significant potential to host large economic deposits with the capability to generate long-term returns for shareholders.