

ASX/Media Announcement

Perth: 5 February 2014

PLATYPUS MOVES TO SECURE A CONTROLLING AND STRATEGIC GROUND POSITION IN THE CHANAPE COPPER-GOLD DISTRICT, PERU

Platypus Minerals Ltd (“Platypus” or “Company”) is pleased to advise that it has reached agreement with unlisted Australian company Matriz Resources Limited (“Matriz”) to work together on an acquisition structure that would see Platypus acquire the rights, currently held by Matriz and its wholly owned subsidiaries, to a total of ten concessions contiguous to the ground in the Chanape area, Peru over which Platypus already holds rights. Matriz has expended about US\$500,000 over the past six months in securing the rights to purchase these concessions.

The acquisition of these concessions, totalling approximately 1,400 ha, would make Platypus the dominant ground holder in the Chanape area, located within the historical San Mateo Mining District, some 100 km east of Lima, the capital of Peru. Most importantly, the acquisition involves most of the excised windows of ground within the Company’s current holdings, as well as extensions to the southeast, resulting in control of an almost unbroken blanket of tenure at the Shullac mine area and beyond.

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 ICG 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.

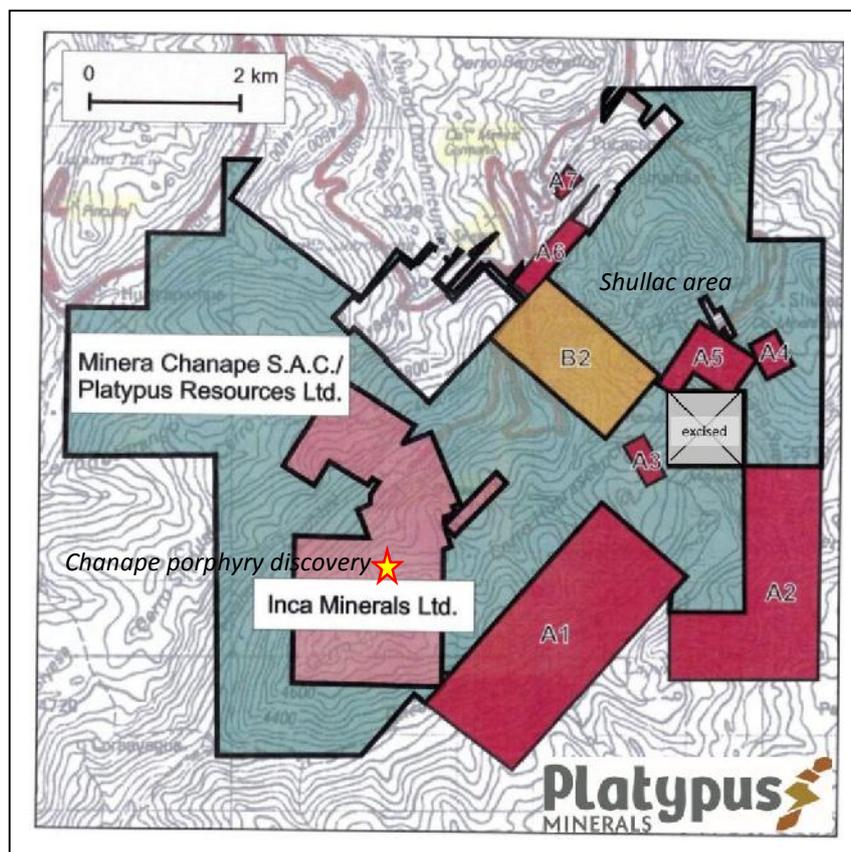


Figure 1. Current Platypus tenure (green; held via subsidiary’s Platypus Resources agreement with Minera Chanape) and new concessions (“A-group” in red; and “B2” in orange) to be secured by the Matriz transaction.

For the transaction to proceed to completion a number of conditions need to be met, including a requirement that Matriz and its supporters procure a placement in Platypus of a minimum of \$500,000 at an issue price of \$0.001 (0.1 cents) per share before the end of February 2014. Platypus can accommodate this placement through its 15% capacity under ASX Listing Rule 7.1.

Because one of the Platypus directors, Mr Laurie Ziatas, who is also a director of Matriz, is a related party, and as Circum-Pacific Holdings Ltd ("CPH"), the Company's largest shareholder, holding above 10% of the Company, will receive some Platypus shares in the transaction by virtue of it being a shareholder in Matriz, Platypus will need to comply with the requirements of Chapter 10 of the Listing Rules. This includes the requirement to obtain shareholder approval, and to provide shareholders with an independent expert's report on whether the transaction is fair and reasonable, which is to be included with the Notice of Meeting. As the transaction relates to mining tenements, any consideration issued to a related party and a substantial shareholder must be in restricted (ie, escrowed) securities. Platypus intends calling a general meeting of shareholders as soon as practicable.

The directors of CPH, who have been previously appointed by Platypus as its in-country General Manager and Exploration Manager, are the former CEO and VP Exploration of High Ridge Resources Inc and were instrumental in implementing the first drilling program in the district in 2007, discovering widespread epithermal gold-base metal mineralisation in the area that is now Inca Minerals' flagship Chanape Project.

Other important conditions to the proposed transaction include the completion by Platypus of due diligence on legal title to the concessions; on Matriz and its subsidiaries; and on the status of underlying agreements.

Platypus has also stipulated a condition that for the transaction to proceed Platypus must obtain from ASX a confirmation that the transaction would not result in Platypus having to re-comply with Chapters 1 and 2 of the Listing Rules.

The preferred acquisition structure is by way of Platypus acquiring all of the issued shares in Matriz. The proposal terms are as follows:

1. \$1.3 M-worth of Platypus shares at 0.1c, being 1,300,000 Platypus shares issued to Matriz shareholders pro rata to their Matriz shareholdings.
2. Shares issued to related party Mr Laurie Ziatas or associates and to CPH to be restricted.
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 SAC, namely
 - a. \$57,500/quarter in cash, over three years
 - b. Balloon payment at end of 3 years of 1.29M + \$197,500
 - c. Min exploration spend of \$0.5M over a maximum of 2 years, with a minimum of \$0.25M in the first year

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

Matriz has granted Platypus an exclusivity period of 90 days to finalise an agreed transaction, during which time Matriz is precluded from entering into discussions with third parties.

By moving to complete this acquisition Platypus is demonstrating its commitment to its new focus on copper-gold exploration in Peru.



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.