



PLATYPUS MINERALS LTD

(formerly Ashburton Minerals Ltd)

ABN 99 008 894 442

INTERIM FINANCIAL REPORT 31 DECEMBER 2013

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by Platypus Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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CORPORATE DIRECTORY

Directors

R Crabb Chairman
T Dukovcic Managing Director
Peter Bradford Non-Executive Director
(Resigned 15/10/2013)
Laurence Ziatas Non-Executive Director
(Appointed 15/10/2013)
Dennis Trlin Non-Executive Director
(Appointed 15/10/2013)

Company Secretary

P J McQuillan

Principal & Registered Office

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West Leederville WA 6007
Tel: (08) 9363 7800
Fax: (08) 9363 7801

Website

www.ashburton-minerals.com.au

Email

office@platypusminerals.com.au

Country of Incorporation

Platypus Minerals Ltd is domiciled
and incorporated in Australia

Auditors

Moore Stephens
Chartered Accountants
Level 3, 12 St George's Terrace
Perth WA 6000
Tel: (08) 9225 5355
Fax: (08) 9225 6181

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Tel: (08) 9315 2333
Fax: (08) 9315 2233

Home Stock Exchange

Australian Securities Exchange Limited
Level 2 Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Code: PLP, PLPO

PLATYPUS MINERALS LTD
ABN 99 008 894 442

DIRECTORS' REPORT

Your Directors submit the interim financial report of Platypus Minerals Ltd for the half year ended 31 December 2013.

1. Directors

The names of the Directors who held office during or since the end of the half-year:

Rick Crabb	Chairman
Tom Dukovcic	Managing Director
Peter Bradford	Non-Executive Director (Resigned 15/10/2013)
Laurence Ziatas	Non-Executive Director (Appointed 15/10/2013)
Dennis Trlin	Non-Executive Director (Appointed 15/10/2013)

2. Results and Review of Operations

The Consolidated Group incurred an operating loss after income tax of \$3,186,782 (31 December 2012: \$1,827) for the half-year ended 31 December 2013. Under AASB 3 "*Business Combinations*" Platypus Minerals Ltd is required to report the comparatives of Platypus Resources Ltd, the newly acquired subsidiary and, now, accounting parent rather than the consolidated results as published in the 31 December 2012 Interim Financial Report. This is because Platypus Resources Ltd is deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition and the financial report for the Consolidated Entity has been prepared as a continuation of the business and operations of Platypus Resources Ltd.

During the period under review, the Company continued its exploration activities in Australia, undertaking work programs at Mt Andrew in the Fraser Range region of Western Australia and entering into a farm-in agreement over the Gobbos project in the East Pilbara region of Western Australia.

Most importantly, however, the Company underwent a major change in focus by concentrating most of its efforts on copper-gold exploration in Peru through the acquisition of unlisted company Platypus Resources Limited, which holds access rights to some 30 concessions in the San Mateo Mining District, located 100 km east of Lima, the capital of Peru.

At Mt Andrew, consequent on the Company's exploration in the early part of 2013 resulting in the identification of a number of VTEMmax anomalies, interpreted to represent possible massive sulphide bedrock conductors, on 24 July 2013 the Company announced it had reached terms with Terrain Minerals Limited ("Terrain") under which Terrain would sole fund the next \$170,000 on exploration to earn half of the Company's 50% earned interest in the project. Work programs funded by Terrain and managed by the company, included the completion of a conservation management plan and a ground-based EM survey, aimed at progressing the identified anomalies to drill ready stage. The EM survey was conducted over the three strongest VTEMmax anomalies to obtain more precise information on the size, orientation and depth of the potential bedrock conductors. The results discounted two of the anomalies as likely being due to regolith effects, while the third was indicated to be a thin body, unlikely to represent the source of massive sulphide mineralisation. Consequently, Terrain withdrew from the farm-in and on 19 December 2013 the Company likewise ceased its involvement with the project and handed all of its earned interest in the project back to the vendors.

On 29 July 2013 the Company announced that it had reached agreement on terms to acquire all of the issued capital in unlisted Platypus Resources Limited ("PRL"), which holds rights to approximately 23,450 ha of ground prospective for copper-gold-base metal mineralisation in the historical San Mateo Mining District, situated 100 km east of Lima in Peru. The central group of concessions strategically surrounds the Chanape project where drilling results by Inca Minerals Ltd have confirmed the presence of a mineralised copper porphyry system beneath a surface carapace of epithermal silver-base metal mineralisation. Concurrently, the Company completed a placement fundraising of \$450,000.

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DIRECTORS' REPORT

PRL secured access to the ground via an agreement with Peruvian company Minera Chanape S.A.C. ("Minera Chanape"). PRL owns 10% of Minera Chanape and has the rights to purchase the remaining 90% as per:

- a) a further 25% by cash payments to Minera Chanape of \$2.5 million over 4 years at the rate of \$0.5 million per year for the first three years and \$1 million in the fourth year;
- b) a further 35% by concurrent expenditure on exploration of \$4 million over 5 years at the minimum rate of \$0.5 million per year in years 1 and 2, and \$1 million per year in years 3, 4 and 5;
- c) 20% upon proving up an Inferred Resource of 1 million oz gold equivalent minerals by paying to the Minera Chanape Shareholders a sum to be agreed, or failing agreement, a sum determined by an independent valuer; and
- d) 10% upon proving up an Indicated Resource of 1 million oz gold equivalent minerals by paying to the Minera Chanape Shareholders a sum to be agreed, or failing agreement, a sum determined by an independent valuer.

The transaction was conditional on various regulatory processes being followed, including approval by the Company's shareholders in general meeting.

On 24 August 2013, the Company announced it had entered into a formal Share Sale Agreement for the acquisition of PRL, the key terms of which included:

1. The Company obtaining all necessary shareholder approvals as required under the ASX Listing Rules and the Corporations Act 2001;
2. The consideration for all of the issued capital in PRL to be 1,750,000,472 shares in the capital of the Company;
3. The Company to have an exclusivity period until 29 October 2013;
4. The Company providing a loan to PRL of \$100,000 to meet its administrative and contractual obligations in the meantime; and
5. Subject to completion, Mr Peter Bradford to resign as a director of the Company, and two representatives of PRL, Mt Laurie Ziatas and Mr Dennis Trlin, to be appointed as directors of the Company.

On 10 September 2013, the Company issued a Notice of Meeting and Explanatory Memorandum to be sent to its shareholders, calling a meeting to be held on 10 October 2013 to consider the transaction.

On 27 September 2013, the Company lodged its full-year statutory accounts.

On 10 October 2013, the Company held a general meeting to consider the PRL transaction with all resolutions passed as put, including a change of name of the Company to Platypus Minerals Ltd to reflect the new focus.

Consequently, formal completion occurred on 15 October 2013, with the issue of 1,750,000,472 shares to the PRL shareholders, the appointment of Laurie Ziatas and Dennis Trlin as non-executive directors and the resignation of Peter Bradford from the board.

On 18 October 2013, the Company announced it had officially changed its name from Ashburton Minerals Ltd to Platypus Minerals Ltd, with all other administrative details remaining unchanged. As a result, the Company's ASX code for the trading of its securities changed from ATN (ATNO for its listed options) to PLP (PLPO).

On 28 October 2013, the Company sent out its Notice of Annual General Meeting to shareholders and released its 2013 Annual Report under the Platypus Minerals Ltd banner.

DIRECTORS' REPORT (cont)

On 6 November 2013, the Company released a Share Purchase Plan to raise up to \$1,500,000 at an issue price of 0.2c per share, with funds principally intended to be applied to the commencement of exploration activities in Peru. The plan closed on 12 December 2013, with 119 participating shareholders subscribing for 155,250,000 shares raising \$310,500. While it was pleasing to see a significant number of shareholders participating in the share purchase plan under difficult market conditions, the funds raised were insufficient to commence meaningful ground-based exploration activities over the Peruvian project.

On 25 November 2013, the Company held its Annual General Meeting with all resolutions passed as put, including the re-election of Rick Crabb as director, the election of Laurie Ziatas and Dennis Trlin as directors, and the approval to increase the Company's placement capacity by 10% under Listing Rule 7.1A.

On 4 December 2013, the Company announced it had entered into a farm-in agreement with Gondwana Resources Ltd ("Gondwana") over exploration licence E45/3326 in the East Pilbara region of Western Australia, which includes the drill-ready Gobbos porphyry copper prospect and the Cyclops nickel sulphide prospect. The Company can earn up to 75% in the tenement by sole funding \$1 million over a maximum of six years on condition it spends a minimum of \$100,000 within 12 months of signing.

3. Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2013.

This report is made in accordance with a resolution of the Board of Directors.



Tom Dukovic
Managing Director

Dated this 14th day of March 2014

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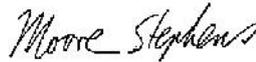
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
OF PLATYPUS MINERALS LTD**

As lead auditor for the review of Platypus Minerals Ltd for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 14th day of March 2014

PLATYPUS MINERALS LTD
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Note	Economic Entity	
		31 December 2013 \$	31 December 2012 \$
Revenue		-	-
Other income		59,755	715
Accounting Fees		(17,587)	-
Corporate Costs		(49,434)	(2,000)
Depreciation expense		(2,309)	-
Employee benefit expense		(93,872)	-
Exploration expenditure written off		(2,302,830)	-
Finance costs		(6,580)	(7)
Occupancy Costs		(17,507)	-
Public Relations		(19,762)	-
Impairment of goodwill		(631,060)	-
Other expenses		(105,597)	(565)
Loss before income tax		<u>(3,186,782)</u>	<u>(1,827)</u>
Income tax expense		-	-
Loss from continuing operations		<u>(3,186,782)</u>	<u>(1,827)</u>
Loss attributable to members of the Parent Entity		<u><u>(3,186,782)</u></u>	<u><u>(1,827)</u></u>
Other comprehensive income		-	-
Total comprehensive income/(Loss) for the year		<u><u>(3,186,782)</u></u>	<u><u>(1,827)</u></u>
Overall Operations			
Loss per share (cents per share)		(0.09)	(0.00)
Continuing Operations			
Loss per share (cents per share)		(0.09)	(0.00)

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
ABN 99 008 894 442

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	31 December 2013 \$	30 June 2013 \$
Current Assets		
Cash and cash equivalents	181,047	34,439
Trade and other receivables	41,025	2,203
Total Current Assets	222,072	36,642
Non-Current Assets		
Property, plant & equipment	3,542	-
Other non-current assets	479,815	271,625
Total Non-Current Assets	483,357	271,625
Total Assets	705,429	308,267
Current Liabilities		
Trade and other payables	210,409	12,940
Provisions	54,527	-
Total Current Liabilities	264,936	12,940
Non-Current Liabilities		
Provisions	-	-
Total Non-Current Liabilities	-	-
Total Liabilities	264,936	12,940
Net Assets	440,493	295,327
Equity		
Issued capital	3,721,978	390,030
Reserves	-	-
Accumulated losses	(3,281,485)	(94,703)
Total Equity	440,493	295,327

The accompanying notes form part of this financial report.

PLATYPUS MINERALS LTD
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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2013

	Ordinary \$	Retained Earnings \$	Total \$
Balance at 1 July 2012	242,530	(24,545)	217,985
Loss attributable to members of Parent Entity	-	(1,858)	(1,858)
Shares issued during the half-year	15,000	-	15,000
Balance at 31 December 2012	257,530	(26,403)	231,127
Balance at 1 July 2013	390,030	(94,703)	295,327
Loss attributable to members of Parent Entity	-	(3,186,782)	(3,186,782)
Fair value of shares transferred under reverse acquisition accounting	2,808,483	-	2,808,483
Shares issued during the half year	523,465	-	523,465
Balance at 31 December 2013	3,721,978	(3,281,485)	440,493

The accompanying notes form part of this financial report.

PLATYPUS MINERALS LTD
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED
31 DECEMBER 2013

	31 December 2013	31 December 2012
	\$	\$
Cash flows From Operating Activities		
Receipts from external parties	55,549	-
Payments to suppliers and employees	(362,567)	(9,652)
Interest received	-	715
Tax paid	-	-
Finance Costs	(6,580)	-
	(313,598)	(8,937)
Net cash used in Operating Activities		
Cash flows From Investing Activities		
Payments for plant and equipment	-	-
Proceeds from disposal of non-current assets	-	-
Cash balances acquired on acquisition of controlled entities	128,782	-
Payments for exploration and development activities	(214,041)	-
	(85,259)	-
Net cash used in Investing Activities		
Cash flows From Financing Activities		
Proceeds from issue of shares	510,500	15,000
Payment of share issue costs	(5,035)	-
Proceeds from borrowings	40,000	-
Repayment of borrowings	-	-
	545,465	15,000
Net cash generated from Financing Activities		
Net Increase In Cash Held	146,608	6,063
Cash at beginning of period	34,439	211,854
	181,047	217,917
Cash at end of period		

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

Note 1: Basis of Preparation of the half yearly report

This general purpose interim financial report for the half-year reporting period ended 31 December 2013 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report is intended to provide users with an update on the latest annual financial statements. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group and does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by Platypus Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies applied are the same as those applied by Platypus Minerals Ltd in its annual report for the year ended 30 June 2013.

On 15 October 2013, Platypus Minerals Ltd (formerly Ashburton Minerals Ltd) completed the acquisition of 100% of Platypus Resources Limited (PRL). Under the terms of AASB 3 "Business Combinations", PRL was deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition.

The financial report for the Consolidated Entity has been prepared as a continuation of the business and operations of PRL. PRL as the deemed acquirer, has accounted for the acquisition of Platypus Minerals Ltd from 15 October 2013. The comparative information for the Consolidated Entity presented in the financial statements is that of PRL.

The comparative consolidated statement of financial position represents that of PRL as at 30 June 2013.

The consolidated statement of profit or loss and other comprehensive income does not include the loss for Platypus Minerals Ltd for the period pre-acquisition.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

Consolidated financial statements, joint arrangements and disclosure of interests in other entities

The Group has adopted the following new and revised Australian Accounting Standards from 1 July 2013 together with consequential amendments to other Standards:

- AASB 10: *Consolidated Financial Statements*;
- AASB 127: *Separate Financial Statements* (August 2011);
- AASB 11: *Joint Arrangements*;
- AASB 128: *Investments in Associates and Joint Ventures* (August 2011);
- AASB 12: *Disclosure of Interests in Other Entities*;
- AASB 2011–7: *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*; and
- AASB 2012–10: *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

Note 1: Basis of Preparation of the half yearly report continued

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Group has applied these Accounting Standards retrospectively in accordance with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* and the specific transition requirements in AASB 10 and AASB 11. The effects of initial application of these Standards in the current half-year reporting period are as follows:

– *Consolidated financial statements:*

AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. Revised AASB 127 facilitates the application of AASB 10 and prescribes requirements for separate financial statements of the parent entity. On adoption of AASB 10, the assets, liabilities and non-controlling interests related to investments in businesses that are now assessed as being controlled by the Group, and were therefore not previously consolidated, are measured as if the investee had been consolidated (and therefore applied acquisition accounting in accordance with AASB 3: *Business Combinations*) from the date when the Group obtained control of that investee on the basis of the requirements in AASB 10.

Although the first-time application of AASB 10 (together with the associated Standards) caused certain changes to the Group's accounting policy for consolidation and determining control, it did not result in any changes to the amounts reported in the Group's financial statements as the "controlled" status of the existing subsidiaries did not change, nor did it result in any new subsidiaries being included in the Group as a consequence of the revised definition. However, the revised wording of accounting policy for consolidation is set out below.

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Platypus Minerals Ltd and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 8.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

- *Other*

These Standards did not affect the Group's accounting policies or the amounts reported in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

Note 2: Business Combination

Reverse acquisition of Platypus Minerals Ltd by Platypus Resources Ltd

On 15 October 2013, Platypus Minerals Ltd (formerly Ashburton Minerals Ltd) completed the acquisition of 100% of Platypus Resources Ltd (PRL). Under the terms of AASB 3 "Business Combinations", PRL was deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition.

Details of the fair value of assets and liabilities acquired and excess consideration are as follows:

Purchase consideration:	\$
Being the deemed fair value of consideration paid for Platypus Minerals Ltd	2,808,483
Less: fair value of net identifiable assets acquired (see below)	2,177,423
Excess consideration	631,060

The excess consideration has been written off in the statement of comprehensive income because the Directors have determined that there is no future benefit associated with the excess consideration.

Details of the fair value of identifiable assets and liabilities of Platypus Minerals Ltd as at the date of acquisition are:

	Book carrying value \$	Fair value \$
Assets		
Cash and cash equivalents	128,782	128,782
Trade and other receivables	169,935	169,935
Capitalised exploration costs	2,262,576	2,262,576
Property, plant and equipment	3,535	3,535
Liabilities		
Trade and other payables	387,405	387,405
Net assets	<u>2,177,423</u>	<u>2,177,423</u>

Direct costs relating to the acquisition have been expensed in the statement of comprehensive income by the legal parent.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

Note 3: Issued Capital

Although the Company's acquisition of 100% of PRL is required to be accounted for as a reverse acquisition, the capital structure of the Consolidated Entity is that of the legal parent Platypus Minerals Ltd.

The current period reflects the movements in the legal parent's capital structure for the six month period 1 July 2013 to 31 December 2013. The previous corresponding period reflects the movements in the legal parent's capital structure for the 12 month period 1 July 2012 to 30 June 2013.

	Legal Parent		Legal Parent	
	Ordinary fully paid shares		Ordinary fully paid shares	
	31 December 2013		30 June 2013	
	Number	\$	Number	\$
At beginning of reporting period	1,179,240,775	34,820,324	971,121,705	34,439,142
Issue of shares pursuant to a capital raising	480,250,535	935,665	208,119,070	381,182
Issue of shares as purchase consideration for PRL	1,750,000,472	3,500,000	-	-
Shares on issue at close of period	<u>3,409,491,782</u>	<u>39,255,989</u>	<u>1,179,240,775</u>	<u>34,820,324</u>

Reconciliation to ordinary share capital represented by consolidated entity

AASB 3 "Business Combinations" requires the acquisition of PRL by PLP to be treated as a reverse acquisition. Consequently, the fair value of the issued share capital of the Consolidated Entity comprises:

	Consolidated Entity	
	31 December 2013	30 June 2013
	\$	\$
At beginning of reporting period	390,030	242,530
Fair value of shares deemed to have been issued on acquisition	2,808,483	-
Issue of shares pursuant to a capital raising in PRL	18,000	147,500
Issue of shares pursuant to a capital raising in the legal parent	505,465	-
Shares on issue at close of period	<u>3,721,978</u>	<u>390,030</u>

Options

The Company has on issue 194,539,344 options over un-issued capital in the Company.

	31 December 2013
Movements in Options	Number
Balance at the beginning of the period	197,539,879
Options issued during the period	-
Options exercised during the period	(535)
Options expired during the period	(3,000,000)
Balance at the end of the period	<u><u>194,539,344</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

Note 3: Issued Capital continued

Terms and Conditions of Contributed Equity

Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Note 4: Segment reporting

Management has determined the operating segments be based on a geographical perspective, identifying two reportable segments, being Australia and Peru.

The Group operates exclusively in one business segment which involves mineral exploration.

	Mineral Exploration	31 December 2013	30 June 2013
		\$	\$
Assets	Australia	331,926	36,642
	Peru	373,503	271,625
	Total Assets	705,429	308,267

		31 December 2013	31 December 2012
		\$	\$
Revenue	Australia	59,755	715
	Peru	-	-
	Total Revenue	59,755	715

Note 5: Loss for the Period

Loss for the half-year includes the following items that are unusual because of their nature, size or incidence:

	31 December 2013	31 December 2012
	\$	\$
Goodwill impairment	(631,060)	-
Exploration Write Off	(2,302,830)	-
Total	(2,933,890)	

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

Note 6: Related party transactions

Apart from the Directors' remuneration disclosed in the Directors' Report, no Directors have entered into a contract with the Economic Entity since the end of the previous financial year and there are no other material contracts involving Directors' interests existing at year end, except for:

- \$200,000 loan contract with Peter Bradford with interest paid at commercial terms (8%) and capitalizing monthly. Converted to 100,000,000 shares by shareholder approval at \$0.002 per share.
- \$40,000 loan from Rick Crabb with interest paid at commercial terms (8%) and capitalizing monthly.
- Payments made to Acorn Corporate Pty Ltd as a shareholder of Minera Chanape S.A.C. Director Laurence Ziatas is the principal of Acorn Corporate Pty Ltd.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Economic Entity	
	31 December 2013	31 December 2012
	\$	\$
Transactions with related parties:		
Shares issued to Peter Bradford	200,000	-
Interest charged by Peter Bradford	4,722	-
Interest charged by Rick Crabb	770	-
Payments made to Acorn Corporate Pty Ltd	7,500	-

Note 7: Contingent liabilities

The directors are not aware of any contingent liabilities as at 31st December 2013.

Note 8: Controlled Entities

The legal corporate structure of the consolidated entity is set out below:

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)*	
		31 December 2013	30 June 2013
Parent Entity:			
Platypus Minerals Ltd	Australia		
Subsidiaries of Platypus Minerals Ltd:			
Platypus Resources Ltd	Australia	100	-
Ashburton Gold Mines NL	Australia	100	100
Trans Pacific Gold Pty Ltd	Australia	100	100
Transdrill Pty Ltd	Australia	100	100
Southern Pioneer Ltd	Australia	100	100

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

Note 9: Commitments

Operating lease commitments

	Economic Entity	
	31 December 2013	30 June 2013
	\$	\$
Payable – minimum lease payments:		
- not later than 12 months	56,220	51,732
- between 12 months and 5 years		77,058
	107,755	
- greater than 5 years	-	-

Exploration lease commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	Economic Entity	
	31 December 2013	30 June 2013
	\$	\$
Australia		
- not later than 12 months	153,000	273,000
- between 12 months and 5 years	553,000	1,240,000
- greater than 5 years	500,000	-

Minera Chanape Agreement

On 5 July 2013, pursuant to an agreement dated 31 May 2013, Platypus Resources Limited earned a 10% in Minera Chanape S.A.C. (a company incorporated in Peru) by issuing 15,000,000 shares to the shareholders of Minera Chanape. Under the agreement Platypus Resources Limited has the right to purchase up to 100% of the issued capital of Minera Chanape through a combination of cash, shares and minimum exploration commitments and vendor payments.

The minimum exploration commitments to acquire a further 25% of the issued share capital of Minera Chanape are as follows:

	Economic Entity	
	31 December 2013	30 June 2013
	\$	\$
- not later than 12 months	500,000	-
- between 12 months and 24 months	500,000	-
- between 24 months and 36 months	1,000,000	-
- between 36 months and 48 months	1,000,000	-
- between 48 months and 60 months	1,000,000	-

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
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31 DECEMBER 2013

The minimum vendor payments to acquire a further 35% of the issued share capital of Mineral Chanape are as follows:

	Economic Entity	
	31 December 2013	30 June 2013
	\$	\$
- not later than 12 months	500,000	-
- between 12 months and 24 months	500,000	-
- between 24 months and 36 months	500,000	-
- between 36 months and 48 months	1,000,000	-

The company has contractually committed to meet the payments noted above. Any failure to meet these commitments would be a breach of contract.

The remaining 30% can be acquired by the company by proving up an inferred JORC code compliant resource of 1 million ozs gold equivalent. The consideration of the remaining 30% will be subject to an independent valuation.

Note 10: Events Subsequent to Reporting Date

On 5 February 2014, the Company announced that it had reached agreement with unlisted Australian company Matriz Resources Limited (“Matriz”) to work together towards a proposed acquisition by the Company of the rights held by Matriz and its subsidiaries over concessions in Peru contiguous to the ground in the Chanape area over which the company already holds rights. One of the conditions for the transaction to proceed is a requirement that Matriz and its associates procure a placement in the Company of a minimum of \$500,000 at an issue price of 0.1 cents per share.

On 28 February 2014, the Company announced receipt of an initial tranche of funds, related to the proposed Matriz transaction, of \$116,000.

There were no other material events subsequent to the end of the reporting period that have not been reflected in this financial report.

Note 11: Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company and its controlled entities (“the Group”) to continue as a going concern and to pay its debts as and when they fall due is dependent on the ability of the Company to secure additional funding sufficient to fund ongoing project exploration and evaluation activities and to provide adequate working capital for a further 12 months.

The directors are currently looking at various funding options to ensure the Group continues as a going concern. Fundraising options currently under consideration include:

- A placement to qualifying investors under section 708 of the Corporations Act 2001 utilising the Company’s capacity to place up to 15% of the issued capital without shareholder approval under ASX listing rule 7.1; and
- A full-form prospectus placement to investors.

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FOR THE HALF-YEAR ENDED
31 DECEMBER 2013**

Notwithstanding this, there is uncertainty whether the Company will be able to continue as a going concern. Should the Company be unable to achieve the funding outcomes mentioned above, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The half year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Platypus Minerals Ltd, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 18 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Tom Dukovic
Managing Director

Dated this 14th day of March 2014

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PLATYPUS MINERALS LTD AND
ITS CONTROLLED ENTITIES**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Platypus Minerals Ltd and controlled entities (the consolidated entity) which comprises the consolidated condensed statement of financial position as at 31 December 2013, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity, the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Platypus Minerals Ltd (the Company) are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Platypus Minerals Ltd and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the Corporations Act, provided to the directors of Platypus Minerals Ltd and controlled entities, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Platypus Minerals Ltd and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern

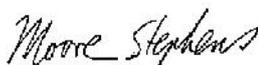
Without qualification to the conclusion above, we draw attention to note 11 of the financial statements which states that the financial statements have been prepared on a going concern basis. Whilst the Company currently has adequate financial resources for the short term its ability to continue as a going concern for at least the next 12 months will require it to undertake further capital raisings during this period. Based on prior experience the directors of the Company are confident of obtaining the necessary shareholder support if and when required. Furthermore they are actively investigating new projects with a view to recapitalising the Company. Notwithstanding this there is some degree of uncertainty of the Company achieving these outcomes and consequently we have significant uncertainty as to whether the Company will continue as a going concern for a minimum period of the next 12 months. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.

Other Matter

The corresponding figures for the period ended 31 December 2012 are unaudited.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 14th day of March 2014