



ASX/Media Announcement

Perth: 10 July 2014

STATUS UPDATE

Platypus Minerals Ltd (“Platypus” or “Company”) provides the following update on corporate and exploration activities.

CORPORATE

General Meeting

A Notice of General Meeting was dispatched to shareholders yesterday in relation to a meeting scheduled to be held on 8 August 2014. The Notice of General Meeting has been released as a separate ASX announcement, with full details provided therein.

The primary matter to be considered at the meeting is the proposed consolidation of the Company’s share capital on a 1 for 30 basis. The Company currently has 3,838,992,049 shares on issue, which last traded on ASX on 20 June 2014 at 0.1 cents, giving a theoretical market capitalisation of \$3.8 million. The closing price for the Company’s shares has been 0.1 cents since 13 March 2014 when it was 0.2 cents. Together, the large number of shares and the low price create an artificial and unworkable market in which a price movement of only 0.1 cents equates to an unrealistic rise, or fall, in market capitalisation of \$3.8 million.

If the consolidation of capital is approved by shareholders, the number of shares on issue will reduce 30-fold to approximately 127,966,401 (subject to rounding) while the share price would nominally increase by a similar factor to 3.0 cents.

The resultant capital structure would be more attractive to investors and would greatly assist the Company in future fundraisings, which the Company will need to undertake to fund its proposed upcoming exploration campaigns in Peru and in Western Australia.

Matriz Resources Limited

On 5 February 2014 the company reported that it was in discussions with Matriz Resources Limited (“Matriz”) aimed at determining a workable acquisition structure that would see Platypus acquire the rights, currently held by Matriz and its wholly owned subsidiaries, to a total of ten concessions, of approximately 1,400 ha, in the Chanape area in Peru. These concessions are contiguous to the 3,450 ha of ground over which Platypus already holds rights.

The rights to the concessions are held by Peruvian company Minera Shullac S.A.C. Under a series of agreements, Matriz is earning its rights by acquiring a majority shareholding (70%) in Minera Shullac.

Despite good faith discussions on possible alternatives, the parties have been unable to agree the final terms of acquisition that are mutually acceptable given, among other things, the effect of the application of ASX Listing Rules dealing with transactions between a listed entity and a related party.

The independent directors of Platypus therefore decided to not pursue the Matriz transaction at this time.

EXPLORATION

San Mateo Mining District, Peru

Through its wholly owned subsidiary, Platypus Resources Limited (“PRL”), the Company holds rights to 15 concessions (“Central Concessions”), totalling approximately 3,450 ha, in the Chanape area of the San Mateo Mining District in Peru. The concessions are owned by Peruvian company Minera Chanape S.A.C. (“Minera Chanape”). The rights are secured by way of an agreement with the shareholders of (“MC Agreement”) under which PRL is earning up to 100% interest in that company. An additional 22 concessions, of approximately 20,000 ha in area, comprising regional greenfields exploration ground, is held in trust for PRL by Minera Chanape. The combined holding of over 23,000ha makes the Company the largest holder of concessions in the Chanape” with its 3,450 ha Central Concessions entirely surrounding the Inca Minerals Ltd (ASX:ICG) 805 ha “Chanape” project.

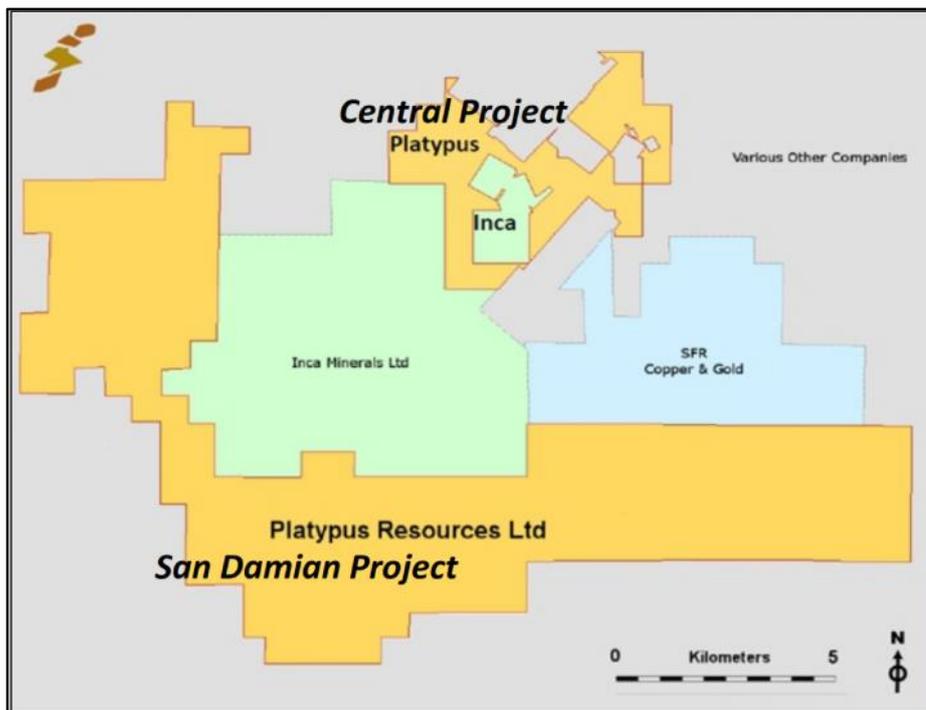


Figure 1. Selected tenement holdings in the San Mateo Mining District showing Platypus (yellow) Inca Minerals (green) and Sandfire Resources’ subsidiary SFR Copper & Gold (blue).

The Company has reached agreement with Minera Chanape to amend the terms of the MC Agreement as they relate to the first year’s funding commitments, such that the balloon payment of \$380,000 that was due on 31 May 2014 is now due on or before 31 December 2014. In addition, the US\$500,000 of required exploration funding for the first year has similarly been deferred such that these funds now need to be expended by 31 December 2014.

These amendments will allow Platypus sufficient time to raise the required funds to implement its planned field work programs over the Central Concessions, from which Inca Minerals has reported a series of excellent drilling results in recent times. These results confirm the presence of a large, strongly mineralised Cu-Mo-Au porphyry system in the area. A recent Argonaut Securities Equity Research Report dated 4 July 2014, page 22, confirms the prospectivity of the area, saying that “...Chanape sits in the heart of copper porphyry “giant country” which hosts Chinalco’s Toromocho mine with a 1.5Bt Reserve at 0.48% copper.” As a consequence of these results, the Chanape area has received a substantial amount of interest at both the investor and corporate level and Platypus is eager to commence exploration of its own ground as soon as possible.

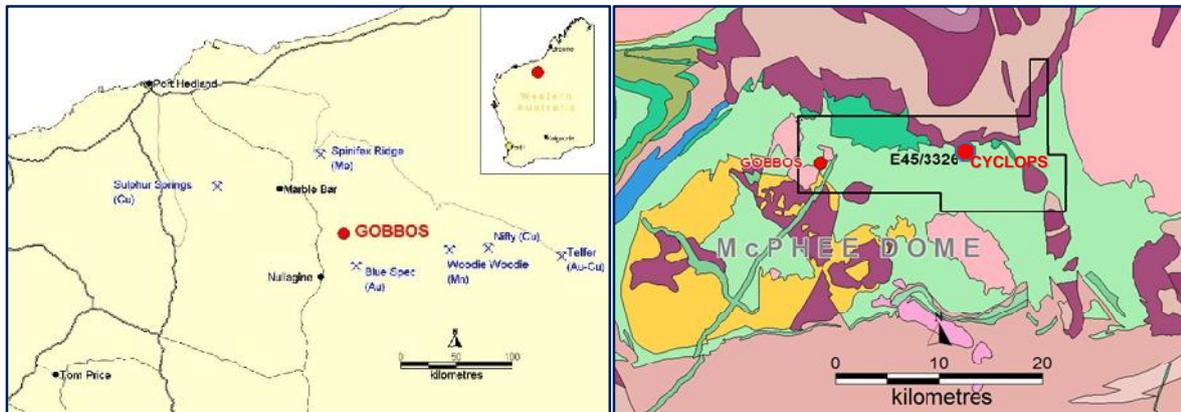
Proposed work over the Central Concessions includes systematic sampling of workings in the Shullac Mine area, gridded soil and rock chip sampling, detailed mapping, acquisition of Aster multi-spectral data and ground geophysical surveys over selected target areas.

These programs will be supervised by the Company’s Peru management team of Dr Adam Szybinski and Gary Anderson who instigated the first drilling at Chanape that resulted in the initial discovery of a large mineralised system in 2008 while in their roles as senior executives of Canadian company High-Ridge Resources Inc.

E45/3326 (Gobbos and Cyclops prospects), WA

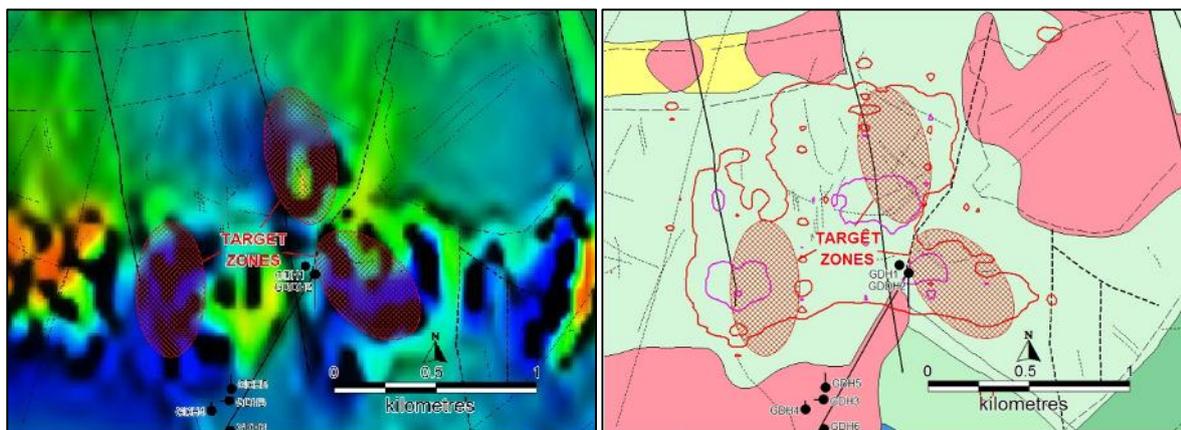
On 4 December 2013 Platypus announced that, through its wholly owned subsidiary Southern Pioneer Limited, it entered into a farm-in agreement over E45/3326 in the East Pilbara region of Western Australia. The licence is held by Gondwana Resources Limited (“Gondwana”) and Platypus can earn up to 75% interest in the licence by expenditure of \$0.5 million in the first three years to earn an initial 51% interest, and a further \$0.5 million over the subsequent three years to earn an additional 24% interest. Platypus must spend a minimum of \$100,000 on exploration in the first 12 months.

The Licence, comprising 68 sub-blocks (approximately 200 km²), has significant exploration potential for the discovery of both a Cu-Mo porphyry deposit and a massive Ni-Cu sulphide deposit. Cu-Mo mineralisation has been confirmed at the Gobbos prospect by a series of historical surface exploration programs, while the potential for Ni-Cu mineralisation at the Cyclops prospect is indicated by a cluster of strong and distinct airborne EM anomalies.



Figures 2 and 3. Regional setting of E45/3326 and location of Gobbos and Cyclops prospects.

The main target is the **Gobbos Cu-Mo porphyry** prospect located in the western part of the licence, from where past work recorded results of up to 41% Cu from a gossan, and 13 m @ 4.28% Cu from a costean. The copper mineralisation is associated with a large, 1.5 km x 1.5 km 500+ ppm Cu-in-soil geochemical anomaly that has not been drill tested. Gobbos thus represents a remarkable opportunity, which Platypus looks forward to drilling in the coming months.



Figures 4 and 5. Gobbos prospect porphyry targets, showing clear correlation between demagnetised zones and zones of highest copper-in-soil values. Historical drilling seen to be drilling away from targets.

Platypus proposes drilling four holes, totalling around 1,000 m into the strongest Cu-Mo targets. Based on the strength and consistency of supporting evidence, Platypus is confident of a discovery at Gobbos.

The Licence also contains the **Cyclops nickel** prospect, defined by four distinct helicopter-borne VTEM anomalies within basement ultramafic rocks beneath outcropping basalts and shales. The anomalies occur in a cluster of four strongly-defined highs that are seen to be confined to an underlying ultramafic unit. These anomalies potentially represent massive Ni/Ni-Cu sulphide deposits and will require confirmation by ground based surveys ahead of possible drilling. These surveys would be undertaken in conjunction with the Gobbos drilling program.

The estimated cost of the proposed work programs over E45/3326 is around \$200,000.

The Directors of the Company are of the view that post-consolidation Platypus will be in a far stronger position to attract investors and raise meaningful funds that will enable exploration of its outstanding properties in a purposeful, positive and successful manner to the benefit of all shareholders.

For further information, contact the undersigned.



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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.