



Prospectus

PLATYPUS MINERALS LTD

ABN 99 008 894 442

For:

- a non-renounceable pro rata offer to Eligible Shareholders of 1 New Share for every 2 Existing Shares at an issue price of \$0.02 per New Share with 1 free attaching New Option (exercisable at \$0.035 on or before 1 December 2016) for every 2 New Shares issued to raise up to approximately \$1.597 million before issue costs (**Offer**); and
- an offer of Shortfall Securities on terms set out in section 8.6 (**Shortfall Offer**).

The Offer is underwritten for \$235,000. See section 8.5 for details.

The Offer is conditional upon a minimum of \$685,000 being raised.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 21 November 2014 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares and New Options offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares and the underlying Shares of the New Options offered under this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of offer on the company and the rights attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus at any time prior to the Closing Date on the Company's website at www.platypusminerals.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.5 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in section 12.

Enquiries

If you have any questions please call the Company Secretary on +61 8 9363 7800 or Security Transfer Registrars Pty Limited (**Share Registry**) on +61 8 9315 2333 at any time between 8.00am and 5.00pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mr Rick Crabb	(Non Exec. Chairman)
Mr Tom Dukovic	(Managing Director)
Mr Dennis Trlin	(Non Exec. Director)
Mr Laurie Ziatas	(Non Exec. Director)

Company Secretary

Mr Paul McQuillan

Website

www.platypusminerals.com.au

Registered and Business Office

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West Leederville WA 6007
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Fax: +61 8 9363 7801
Email: office@platypusminerals.com.au

Share Registry

Security Transfer Registrars Pty Limited
770 Canning Highway
Applecross WA 6153
Tel: +61 8 9315 2333
Fax: +61 8 9315 2233

Auditor*

Moore Stephens Chartered Accountants
Level 3, 12 St Georges Terrace
Perth WA 600

Solicitors to the Offer

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
West Perth WA 6005

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE TO THE OFFER

Lodgement Date	21 November 2014
Ex Date - Shares trade ex Entitlement	26 November 2014
Record date to determine Entitlement (Record Date)	28 November 2014
Prospectus with Entitlement and Acceptance Form dispatched	2 December 2014
Offer opens for receipt of Applications	2 December 2014
Closing date for acceptances (Closing Date)	11 December 2014
Deferred settlement trading	12 December 2014
Notify ASX of Shortfall	16 December 2014
Issue of New Securities	16 December 2014
Dispatch of shareholding statements	18 December 2014
Normal trading of New Shares expected to commence	19 December 2014
Last date to issue Shortfall Securities (see section 8.6)	11 March 2015

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue ¹	159,742,357
Options currently on issue ²	1,978,956
New Shares offered under this Prospectus at \$0.02 per New Share ¹	79,871,179
New Options offered under this Prospectus (exercisable at \$0.035 on or before 1 December 2016) ^{1 and 3}	39,935,590
Amount raised under this Prospectus (before costs) ¹	\$1,597,424

Notes:

- 1 This assumes no further Shares are issued (including by way of exercise of Options) prior to the Record Date.
- 2 See section 5.5 for more details.
- 3 See section 9.2 for full terms and conditions of the New Options offered.

3 CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of Platypus, I am pleased to invite you to participate in the 1 for 2 non-renounceable pro-rata entitlement offer at an issue price of \$0.02 per New Share with 1 free attaching new option (exercisable at \$0.035 on or before 1 December 2016) for every 2 New Shares issued to raise up to approximately \$1.597 million (before costs).

This capital raising is in line with the Company's stated objectives subsequent to the capital consolidation completed in August of this year and represents the second step in the plan to raise \$2 million so that the Company can properly implement exploration programs over its properties in Peru and in Western Australia, both of which are demonstrably prospective for copper porphyry deposits. Porphyry deposits are typically large, low-grade but very high value deposits such that exploration success might arguably translate into significant returns on shareholder investment. Your Board is very bullish on both these properties and with the success by our immediate neighbours in Peru coupled with the imminent drilling of our Gobbos prospect in WA, the Company's outlook is now the best it has been for a long time.

As a show of continued support for the Company I have agreed to underwrite the Offer for \$235,000, of which \$185,000 will be set off against loans made to the Company. Managing Director Mr Tom Dukovic has also indicated to the Company that he intends to take up his Entitlement under the Offer.

This Prospectus and personalised Entitlement and Acceptance Form should be read carefully and in their entirety before deciding whether to participate in this Offer. In particular Eligible Shareholders should consider the key risk factors outlined in section 6 of this Prospectus.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for the Company.

Yours faithfully,



Rick Crabb
Chairman

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Where to find more information
What is the Offer?	<p>A non-renounceable offer of 1 New Share for every 2 Existing Shares held on the Record Date at an issue price of \$0.02 together with 1 free attaching New Option (exercisable at \$0.035 on or before 1 December 2016) for every 2 New Shares subscribed for.</p> <p>Application will be made for the New Options to be quoted on ASX.</p> <p>Up to 79,871,179 New Shares and 39,935,590 New Options to raise approximately \$1.597 million (before costs) if fully subscribed.</p>	Section 5
Can I apply for Shortfall Securities?	<p>Any New Securities under the Offer that are not applied for by the Closing Date will become Shortfall Securities. The Shortfall Offer is an offer to issue Shortfall Securities and is a separate offer under this Prospectus.</p> <p>Eligible Shareholders can apply for Shortfall Securities in excess of their Entitlement by following the instruction in section 7.3.</p>	Section 8.6
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none">(a) are the registered holders of Shares as at 5pm (WST) on the Record Date; and(b) have a registered address in Australia or New Zealand.	Section 8.4
How will the proceeds of the Offer be used?	<p>If only the Minimum Subscription is achieved, the Company intends to use the funds raised from the Offer broadly as follows:</p> <ul style="list-style-type: none">• \$250,000 to fund exploration and vendor commitments over the Peruvian project;• \$50,000 to fund exploration over the Gobbos project;• \$185,000 for repayment of loans owed to Mr Crabb;• \$170,000 for general working capital; and• \$30,000 to pay the costs of the Offer.	Section 5.2

Question	Response	Where to find more information
	<p>If the full amount is raised, the Company intends to use the funds raised from the Offer broadly as follows:</p> <ul style="list-style-type: none"> • \$1,000,000 to fund exploration and vendor commitments over the Peruvian project; • \$150,000 to fund exploration over the Gobbos project; • \$185,000 for repayment of loans owed to Mr Crabb; • \$232,000 for general working capital; and • \$30,000 to pay the costs of the Offer. 	
<p>What are the key risks of a subscription under the Offer?</p>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> • The Company currently is in arrears approximately \$665,000 in relation to its payments under its agreement with Minera Chanape. The Company is confident that it will be able to re-negotiate the terms, however if the Company is unsuccessful in these negotiations and does not meet these obligations then there is a risk that the Company may forfeit all the interest it has earned in Minera Chanape. • The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. • Exploration risks - Whilst the Company is of the view that exploration by the Company on its projects has yielded results that justifies further exploration, the Company's tenements carry exploration risk. • Part of the Company's exploration activities are in Peru. Operating in foreign jurisdictions has its risks. • As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p>	<p>Section 6</p>

Question	Response	Where to find more information
Is the Offer underwritten?	The Offer is underwritten by Mr Crabb for \$235,000, of which \$185,000 will be set off against debts owed by the Company to Mr Crabb.	
Is the Offer subject to any conditions?	The Offer is subject to achieving the Minimum Subscription of \$685,000. In the event the Minimum Subscription is not achieved within 4 months of the date of this Prospectus, the Company will repay all application monies received in full and without interest.	Section 8.2
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Securities placed in the Shortfall Offer.</p> <p>The Underwriter currently has a voting power of 7.76% in the Company. The maximum voting power the Underwriter will have is 12.45% assuming only the Minimum Amount is raised.</p>	Section 1
How do I apply for New Securities and Shortfall Securities under the Offer?	Applications for New Securities and Shortfall Securities can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement and Shortfall Securities applied for.	Section 7.2
Can I sell my Entitlements under the Offer?	No. The Offer is non-renounceable meaning your Entitlement is not transferable and there will be no trading of rights on ASX.	
How will the Shortfall Securities be allocated?	<p>The Directors will allocate any Shortfall Securities:</p> <p>(a) firstly to Eligible Shareholders with less than a marketable parcel who apply for Shortfall Securities in addition to their Entitlement (to the extent required for them to each have a marketable parcel);</p> <p>(b) then, secondly to Eligible Shareholders who apply for Shortfall Securities in addition to their Entitlement with any oversubscriptions scaled back pro rata to the number of Shortfall Securities</p>	Section 8.6

Question	Response	Where to find more information
	<p>applied for;</p> <p>(c) then, to the Underwriter; and</p> <p>(d) finally, at the Directors' discretion.</p>	
How can I obtain further advice?	Contact the Company Secretary on +61 (08) 9363 7800 at any time between 8.00am and 5.00pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$1.597 million before issue costs under the Offer at a price of \$0.02 per Share under an offer of 1 New Share for every 2 Existing Shares held as at the Record Date with 1 free attaching New Option for every 2 New Shares issued (exercisable at \$0.035 on or before 1 December 2016).

The Offer is underwritten by Mr Crabb for \$235,000 and is subject to a Minimum Subscription of \$685,000.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$) (approximately) ¹	Minimum Subscription (\$685,000)	Full Subscription (\$1,597,424)
To fund exploration and vendor commitments over the Peruvian project	250,000	1,000,000
To fund exploration over the Gobbos project	50,000	150,000
Repay loans ²	185,000	185,000
General working capital ³	170,000	232,424
Costs of the Offer ⁴	30,000	30,000
Total use of funds	685,000	1,597,424

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 The Company owes debts of \$185,000 to Mr Crabb. The debts are unsecured and do not accrue interest.
- 3 General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs. Further, general working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company. At reduced fee and salary levels, under which the Company is presently operating, the Company retains working capital needs of approximately \$40,000 per month.
- 4 In addition, the Company may pay a fee of 6% for any Shortfall Shares placed. See section 10.6 for further details relating to the estimated expenses of the Offer.

In the event that the amount raised under this Prospectus is more than the Minimum Subscription but less than the Full Subscription, it is intended that the additional amount raised will be applied equally towards exploration and general working capital, with expenditure between the Company's Peruvian and Australian assets dependent upon exploration success.

Funds raised from the exercise of New Options will be used for acquisitions and working capital.

5.3 Top up by Shareholders with less than a marketable parcel

As of 16 November 2014, the Company had 2,181 Shareholders, with 1,745 Shareholders holding less than a marketable parcel (being \$500 or 25,000 Shares at an assumed price of 2.0c per Share. The large number of Unmarketable Parcel Shareholders adds significant compliance costs of the Company.

The Company has resolved to, shortly after close of the Offer and in accordance with the Company's Constitution, seek to sell Shares held by Unmarketable Parcel Shareholders. To do this, the Company must first give notice to Unmarketable Parcel Shareholders, who may then elect not to have their Shares sold by notifying the Company in writing. The Company can then sell Shares held by Unmarketable Parcel Shareholders who do not give notice, with those Shareholders being paid the net proceeds of sale.

The Company's Constitution sets out the manner and terms of the sale, including price.

To minimise the number of Shares compulsorily sold, the Board has resolved to first issue any Shortfall Securities to Eligible Shareholders who are also Unmarketable Parcel Shareholders so that each Eligible Shareholder who holds an unmarketable parcel and applies for Shortfall Securities may have a marketable parcel. This will then allow those Shareholders who are issued Shortfall Securities to sell their holdings on market.

The Company therefore encourages all Shareholders with less than a marketable parcel of Shares to apply for both their Entitlement and Shortfall Securities to ensure they are able to sell their holdings on market. Otherwise, there is a risk that their Shares may be sold at a discount to the then prevailing market price.

5.4 Statement of financial position

Set out in section 13 is the Consolidated Statement of Financial Position of the Company and the Consolidated Pro-Forma Statement of Financial Position (both unaudited), as at 30 September 2014 and on the basis of the following assumptions:

- (a) the Offer was effective on 30 September 2014;
- (b) no further Shares are issued (including by way of exercise of Options) other than all Shares offered under this Prospectus;
- (c) take up of the Offer:
 - (i) Minimum Subscription; and
 - (ii) Full Subscription; and
- (d) repayment of loans \$185,000 made by Mr Crabb to the Company.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the annual financial report for year ended 30 June 2014.

5.5 Effect of the Offer on the Company's securities

Assuming that no Options are exercised prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Existing Shares	159,742,357	82.34	159,742,357	66.67
New Shares offered under this Prospectus	34,250,000	17.66	79,871,179	33.33
Total Shares	193,992,357	100.00	239,613,536	100.00

Options	Minimum Subscription	Full Subscription
Existing Options exercisable at \$0.09 on or before 31/12/14 ¹	1,978,956	1,978,956
New Options offered under this Prospectus exercisable at \$0.035 on or before 1 December 2016 ²	17,125,000	39,935,590
Total Options	19,103,956	41,914,546

1 The exercise price of the Company's existing Options on issue will not change following the Offer.

2 See section 9.2 for full terms and conditions of the New Options offered.

5.6 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement. New Options may only be exercised in compliance with the Corporations Act, and will only affect control where permitted under the Corporations Act.

(a) Underwriter

Mr Crabb, a director of the Company, currently has a relevant interest in 12,398,145 Shares. Mr Crabb has agreed to underwrite the Offer for 11,750,000 New Shares, or a total subscription amount of \$235,000. Mr Crabb will not be paid a fee for underwriting.

Assuming the Minimum Subscription of \$650,000 is reached, Mr Crabb's relevant interest in the Company will increase from 7.76% to 12.45%. The Directors other

than Mr Crabb (who has abstained from deliberations) do not believe that this will affect the control of the Company.

(b) Others

As the Offer is non-renounceable, the Company has not appointed a nominee for the purposes of section 615 of the Corporations Act and Shareholders may not rely upon item 10 of section 611 of the Corporations Act to have a voting power of 20% or more.

No person's voting power in the Company may increase to 20% or more as a result of the issue of the New Securities.

(c) Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by a minimum of 17.66% if only the Minimum Subscription is raised. The dilution effect will be greater if more than the Minimum Subscription is raised.

6 RISK FACTORS

The New Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with their professional advisers before deciding whether to apply for the New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Risk specific to the Offer

(a) Future funding and ability to continue as a going concern

The funds raised from the Offer will be used to further explore the Company's Peruvian and Gobbos projects (see section 5.2 for details on use of funds), to repay debt and for general working capital. In the event there is a significant Shortfall, funds raised may not be sufficient to fund any future exploration and operational activities, and there is a risk that additional funding will be required.

Furthermore, raising additional capital may be dilutive to existing Shareholders.

(b) Dilution

In addition to the dilution effect detailed in section 5.6(c) above, assuming the Offer is taken up in full and all of the New Options are later exercised, the Company's share capital will increase by a further 39,935,590 Shares which represents a dilution of approximately 42.86%.

6.2 Company and industry risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Peruvian projects

The Company entered into a share purchase and capital contribution agreement with Minera Chanape under which the Company has the right to purchase up to 100% of the shares in Minera Chanape (of which the Company currently holds 10%) by meeting several vendor commitments including, without limitation, a further 25% by cash payment to the Minera Chanape shareholders of A\$2.5 million over 4 years at the rate of A\$0.5 million per year for the first three years and \$1 million in the fourth year; and a further 35% by way of US\$4 million over 5 years by way of capital contribution to Minera Chanape for exploration funding at the rate of US\$0.5 million per year in the first two years and US\$1 million per year in years 3, 4 and 5.

The agreement was amended on 19 April 2014 so that the balance of the commitments for the first year was deferred to 31 December 2014. To date the Company has spent approximately A\$571,000 on activities related to its Peruvian asset, Minera Chanape, however, is currently in arrears approximately \$665,000. In the case of the Minimum Subscription, the Company intends to spend \$250,000 from the Offer to fund exploration and vendor commitments over the Peruvian project. However, this amount is insufficient to meet current expenditure commitments and vendor payments owing under the agreement. The Company is confident that it will be able to re-negotiate the terms of the agreement, however, if the Company is unsuccessful in these negotiations and does not meet these obligations then the Company will forfeit all the interest it has earned in Minera Chanape and all parties are released from any further claims under the agreement.

(b) Farm-in agreement for the Gobbos project in Western Australia

On 4 December 2013, the Company announced that, through its wholly owned subsidiary Southern Pioneer Limited, it entered into a farm-in agreement with Gondwana Resources Limited over E45/3326 in the East Pilbara region of Western Australia under which the Company 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. The Company must spend a minimum of \$100,000 on exploration in the first 12 months.

If the Company is unable to meet the minimum expenditure requirements under this farm-in agreement, it will not earn a 75% interest in the Gobbos project and therefore will be unable to further explore or exploit the Gobbos project.

(c) Exploration risks

The business of minerals exploration, project development and production involves risks by its very nature. It depends on the successful exploration, appraisal and development of commercially viable deposits. Outcomes of any exploration programs might affect the future performance of the Company and its Shares.

(d) Access to land and title risk

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting and other factors.

The licences which grant the title to each of the Platypus projects are subject to compliance with certain requirements, including lodgement of reports, payment of royalties and compliance with environmental conditions and environmental legislation. The Company runs the risk of incurring penalties or loss of title to or its interest in any of the licences to the Company's projects if these requirements are not met.

(e) Cultural heritage and native title

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

In Australia, when exercising a right or permission for access to any land, it is an offence to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.

The Company has not undertaken the comprehensive research, investigations or enquiries over the entirety of its tenements which would be necessary to enable it to form an opinion with certainty to what extent any such evidence exists on any land covered by the Company's optioned tenements.

The Native Title Act 1993 (Cth) may affect the Company's ability to gain access to prospective exploration areas or obtain production titles in Australia. Compensatory obligations may be necessary in settling native title claims lodged over the Company's tenements.

(f) Environmental risks and environmental impact constraints

Exploration programs impact on the environment. These impacts are minimised by the Company's application of best practice principles and environmentally aware exploration approach.

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities and regulations (both in Peru and Australia). Development of any mineral resources will be dependent on the project meeting environmental guidelines and gaining approvals by government authorities. Whilst the Company intends to conduct its activities in an environmentally responsible manner, risks arise in relation to compliance with these regulations and approvals.

(g) Exploration and appraisal expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from any proposals set out in this Prospectus. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

(h) Management of growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(i) International operations

Any potential future operations of the Company in Peru are subject to a number of risks, including:

- (i) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- (ii) potential difficulties in protecting rights and interest in assets; and
- (iii) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

(j) Funding

Unless and until the Company develops or acquires income producing assets, it will be dependent upon its ability to obtain future equity or debt funding to support exploration evaluation and development of the properties in which it has an interest. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the projects, stock market conditions and prices for metals in world markets.

(k) Key personnel

The ability of the Company to achieve its objectives depends partly on the retention of key external contractors who provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical personnel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

In particular, the Company intends that the day-to-day management of the Platypus projects will remain with the existing senior management as well as the engagement of consultants already familiar with the Platypus projects. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel cease their employment.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key personnel or key external contractors cease to be available.

(l) Volatility in the price of minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

(m) Volatility in the market price of Shares

Although the Company is listed on the ASX, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the issue price. The market price of the Shares could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance.

- (n) Negative publicity may adversely affect the Share price
- Any negative publicity or announcement relating to any of our substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.
- (o) General economic climate
- Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices.
- The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any metals that the Company may produce and sell.
- (p) Stock market conditions
- The market price of the New Shares when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for listed securities and the prices for the securities of minerals exploration companies quoted on the ASX, including the Company.
- The stock market has in the past been, and may in the future be, affected by a number of matters including commodity prices, market confidence, supply and demand for money and currency exchange rates.
- (q) Joint venture/operator parties and contractors
- The operations of the Company will require involvement with joint venture parties and contractors. The Directors are unable to predict the risk of:
- (i) financial failure, default or non-compliance with respective obligations by a participant in any joint venture to which the Company is, or may become, a party;
 - (ii) insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities; or
 - (iii) insolvency or other managerial failure by any of the other service provider used by the Company for any activity.
- (r) Government policy
- Industry profitability can be affected by changes in government policy relating to mineral exploration and production which are beyond the control of the Company.
- Government action or policy change in Australia or Peru in relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect the Company's operations and financial performance.

The Company's projects are currently governed by Australian law and the Company will have an interest in projects which will be governed by a series of Peruvian laws and regulations.

Breaches or non-compliance with these laws and regulations can result in penalties and other liabilities. These may have a material adverse impact on the financial position, financial performance, cashflows, growth prospects and share price of the Company.

These laws and regulations may be amended from time to time, which may also have a material adverse impact on the financial position, financial performance, cashflows, growth prospects and share price for the Company. The legal and political conditions in Australia and Peru and any changes thereto are outside the control of the Company.

Any future material adverse changes in government policies or legislation in Australia or Peru that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

(s) Sovereign Risk

The Company's Gobbos project and Mt Webb project are in Western Australia. The political conditions in Australia are generally stable, however, changes may occur in the political, fiscal and legal system, which might affect the ownership or operations of the Company, including, amongst other things, changes in exchange rates, control or regulations, expropriation of mining rights, changes in government and in legislative, fiscal and regulatory regimes, violence and lack of law enforcement, political insurrection or labour unrest, inflation or economic recession.

The Company is exposed to sovereign risk in Peru because of its Peruvian projects. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements. Outcomes in courts in Peru may be less predictable than in Australia, which could affect the enforceability of contracts entered into in respect of the Peruvian projects.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Peru, the Directors may reassess investment decisions and commitments to assets in Peru.

(t) Insurance

Insurance against all risks associated with mining exploration and development is not always available and the cost can be excessive.

(u) No profit to date and uncertainty of future profitability

The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that will determine the Company's future profitability are its ability to manage its costs, its ability to execute its development and growth strategies, the success of its activities in a competitive market, the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see section 7.3); or
- (c) allow all or part of your Entitlement to lapse (see section 7.4).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Securities offered by this Prospectus before deciding to apply for New Securities. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.6 for details of the manner in which Shortfall Securities will be allocated.

7.4 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Securities and your Entitlement will become Shortfall Securities.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying personalised Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

Cheque, bank draft or money order

The completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Platypus Minerals Limited' and crossed 'Not

Negotiable' for the appropriate application money in Australian dollars calculated at \$0.02 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at either of the following addresses by no later than 5.00 pm (WST) on the Closing Date:

By Post To:	By Delivery To:
Securities Transfer Registrars	Securities Transfer Registrars
PO Box 535	770 Canning Highway
Applecross WA 6953	Applecross WA 6153

BPAY

Alternatively, if you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5pm AEDT (2pm (WST)) on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5pm AEDT (2pm (WST)) on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

7.6 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in

respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders of 1 New Share for every 2 Existing Shares held as at the Record Date at a price of \$0.02 per New Share with 1 free attaching New Option (exercisable at \$0.035 on or before 1 December 2016) for every 2 New Shares issued to raise up to approximately \$1.597 million before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Securities are set out at section 7.

All New Shares offered under this Prospectus and Shares that will be issued upon exercise of New Options will rank equally with Existing Shares. The rights and liabilities of the New Securities are summarised in section 9.

8.2 Minimum subscription

The Minimum Subscription in relation to this Offer is \$685,000. In the event that the Minimum Subscription is not achieved within 4 months of the date of this Prospectus, then the Company will repay all application money received in full and without interest. The Company will not accept any over-subscriptions.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5pm (WST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.5 Underwriting

The Underwriter has agreed to partially underwrite the Offer by subscribing for up to 11,750,000 Shortfall Shares (**Underwriting Commitment**). No underwriting fee will be paid to the Underwriter.

The Underwriting Commitment is conditional only upon the Company not withdrawing the Offer and the Underwriter will only be relieved of the obligation to subscribe for Shortfall Shares to the extent acceptances for Entitlement and Shortfall Shares exceed the difference between the total number of New Shares offered and 11,750,000.

The Underwriter is entitled to set off his Underwriting Commitment against debts owed by the Company to him of \$185,000.

8.6 Shortfall

Any New Securities not applied for under the Offer will become Shortfall Securities. The Directors reserve the right to issue any Shortfall Securities at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Securities using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Securities in circumstances which do not require the offer for Shortfall Securities or this Prospectus to be registered.

It is possible that there may be no Shortfall Securities available for issue. The Company will allocate Shortfall Securities:

- (a) firstly, to Eligible Shareholders with less than a marketable parcel who apply for Shortfall Securities under the Prospectus in addition to their Entitlement (to the extent required for them to each have a marketable parcel);
- (b) then, secondly to Eligible Shareholders who apply for Shortfall Securities under the Prospectus in addition to their Entitlement with any oversubscriptions scaled back pro rata to the number of Shortfall Securities applied for;
- (c) then, to the Underwriter; and
- (d) finally at the Directors' discretion.

Subject to the above, the Directors reserve the right at their absolute discretion to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.7 Offer outside Australia and New Zealand

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia and New Zealand.

8.8 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations in those jurisdictions, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

(a) New Zealand

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Securities. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Elsewhere

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Securities or the Offer or otherwise to permit an offering of the New Securities in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.9 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in section 8.8 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Securities does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.10 Issue of New Securities and application money

New Securities will be issued only after the Minimum Subscription has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Securities will be issued on 16 December 2014 and normal trading of the New Shares on ASX is expected to commence on 19 December 2014.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.11 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Securities offered by this Prospectus will be issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Securities are dispatched.

8.12 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgment of this Prospectus with the ASIC, and the last market sale price on the date before the lodgment date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	0.036	0.018	0.022
Date	20 August 2014	16 September 2014	20 November 2014

8.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Securities issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESSE statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.14 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

8.15 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.16 Enquiries

Any queries regarding the Offer should be directed to Paul McQuillan, Company Secretary on +61 8 9363 7800.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on +61 9315 2333.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SHARES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of any preference shareholders (of which there are currently none) the directors may from time to time declare a dividend to be paid out of the profits. A determination by the Directors as to the profits of the Company will be conclusive.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

- (f) Liquidation rights
- The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.
- (g) Variation of rights
- Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act
- (h) Election of directors
- There must be at least 3 Directors at all times at least 2 of whom must ordinarily reside in Australia. The number of Directors must not exceed 9 which the Company may vary by ordinary resolution. At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.
- (i) Indemnities
- To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.
- (j) Winding up
- Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.
- (k) Shareholder liability
- As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
- (l) Alteration to the Constitution
- The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.
- (m) Listing Rules
- As the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision.

If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Terms and conditions of Options

The New Options will have an expiry date of 1 December 2016. Application will be made for quotation of the New Options on ASX.

The remaining terms of the New Options are as follows:

- (a) The Options will be issued for no consideration.
- (b) Each Option entitles the holder to one Share.
- (c) The exercise price of the Options is \$0.035 each.
- (d) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option. If exercised in part, multiples of at least 30,000 must be exercised on each occasion.
- (e) The Options are transferable.
- (f) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in multiples of at least 30,000 by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (g) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (h) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (i) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.

- (j) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (k) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder will be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10 ADDITIONAL INFORMATION

10.1 Competent person statement

The information in this Prospectus that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, 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 Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

10.2 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial report of the Company for the financial year ended 30 June 2014 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2014 being the last financial report for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company has lodged the following announcements with ASX since its 2014 annual financial report:

Date	Description of Announcement
07/11/2014	Gobbos Update
06/11/2014	Response to ASX Aware Letter
03/11/2014	Quarterly Activities Report
03/11/2014	First Quarter Cashflow Report
31 10/2014	Initiation of Coverage
30/10/2014	Update on Gobbos

Publically available information about the Company's is available at www.asx.com.au.

10.3 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Current holding		Entitlement	
	Shares	Options	New Shares	New Options
Rick Crabb	12,398,145	455,403	6,199,073	3,099,537
Tom Dukovcic	326,667	25,001	163,334	81,667
Laurie Ziatas	8,231,415	-	4,115,708	2,057,854
Dennis Trlin	3,703,092	66,000	1,851,546	925,773

Remuneration paid to Directors in the two years prior to the date of this Prospectus ¹			
Director	2013/2014		2012/2013
Rick Crabb	\$15,022		\$25,887
Tom Dukovcic	\$161,671		\$175,238
Laurie Ziatas ²	\$22,172		-
Dennis Trlin ²	\$14,462		-

Notes:

- 1 Inclusive of superannuation.
- 2 Messrs Ziatas and Trlin were appointed on 15 October 2013.

Platypus Resources Limited (PRL) (a wholly owned subsidiary of the Company) is a party to a share purchase and capital contribution agreement with Minera Chanape and its shareholders under which PRL will purchase 70% of the shares in Minera Chanape. Mr Ziatas has, via Acorn Corporate Pty Limited, a 22.5% interest in Minera Chanape and will:

- (a) receive 25% of purchase price for the Minera Chanape shares purchased by PRL, being a total of A\$625,000 (of which A\$70,000 has been received to date); and
- (b) ultimately hold 7.5% of Minera Chanape after the share sale component, and stands to receive a benefit as a result of PRL providing exploration funding of US\$4 million over 5 years to Minera Chanape.

Further information is set out in the Company's notice of meeting and prospectus, both dated 10 September 2013 and copies of which can be obtained from www.asx.com.au.

The Company is indebted to Mr Crabb for \$185,000. The debts are unsecured and do not accrue interest, and will be repaid through the Offer.

Non-executive Directors are entitled to directors' fees of \$2,500 per month exclusive of superannuation. As Managing Director, Mr Dukovcic is paid a salary of \$75,000 per annum exclusive of superannuation.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors as they from time to time agree and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (c) the formation or promotion of the Company; or
- (d) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (e) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (f) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (g) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.4 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

Kings Park Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers have received fees of approximately \$6,000 (exclusive of GST) for services to the Company in the 2 years prior to the date of this Prospectus.

10.5 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Kings Park Corporate Lawyers	Lawyers
Mr Rick Crabb	Underwriter
Security Transfer Registrars Pty Limited	Share Registry

10.6 Expenses of the Offer

The total expenses of the Offer are estimated to be \$30,000 and any placement fee (see below), consisting of the following:

Cost	(approximately) (\$)
Legal fees	10,000
ASX fees	6,400
ASIC and other expenses	3,000

Cost	(approximately) (\$)
Printing and postage	10,600
Total	30,000

These expenses have or will be paid by the Company.

The Company may pay AFSL holders a placement for of up to 6% for Shortfall Shares placed under the Shortfall Offer.

10.7 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 21 November 2014



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Signed for and on behalf of
Platypus Minerals Ltd by
Tom Dukovic
Managing Director

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Securities pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or Platypus	Platypus Minerals Ltd (ABN 99 008 894 442).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement	a Shareholder's entitlement to subscribe for New Securities offered by this Prospectus.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Existing Share	a Share issued as at 5pm (WST) on the Record Date.
Full Subscription	\$1,597,424.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.

Minimum Subscription	\$685,000.
New Options	Options offered under this Prospectus, the terms and conditions are set out in section 9.2.
New Securities	New Shares and New Options offered under this Prospectus.
New Shares	Shares offered under this Prospectus.
Offer	an invitation made in this Prospectus to subscribe for New Securities.
Official List	the official list of the ASX.
Option	an option to purchase a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Security Transfer Registrars Pty Limited.
Shareholder	the registered holder of Shares in the Company.
Shortfall	will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under this Prospectus by the Closing Date.
Shortfall Offer	the offer of Shortfall Securities under this Prospectus.
Shortfall Securities	New Securities for which valid Applications have not been received by the Closing Date.
Underwriter	Mr Crabb, a director of the Company.
Underwriting Commitment	\$235,000.
Unmarketable Parcel Shareholders	has the meaning given in section 5.3.
US Person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.
WST	Western Standard Time, Western Australia.

13 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2014 \$	Unaudited pro forma Minimum Subscription 30 September 2014 \$	Unaudited pro forma Full Subscription 30 September 2014 \$
Current Assets			
Cash and cash equivalents	412,241	765,241	1,797,665
Trade and other receivables	14,242	14,242	14,242
Other current assets	-	-	-
Total Current Assets	426,483	779,483	1,811,907
Non-Current Assets			
Plant and equipment	4,461	4,461	4,461
Capitalised tenement acquisition costs	437,088	437,088	437,088
Other	837,590	837,590	837,590
Total Non-Current Assets	1,279,139	1,279,139	1,279,139
TOTAL ASSETS	1,705,622	2,058,622	3,091,046
Current Liabilities			
Trade and other payables	594,147	459,147	459,147
TOTAL LIABILITIES	594,147	459,147	459,147
NET ASSETS	1,111,475	1,599,475	2,631,899
EQUITY			
Contributed equity	4,568,749	5,056,749	6,089,173
Reserves	392,201	392,201	392,201
Accumulated losses	(3,849,475)	(3,849,475)	(3,849,475)
TOTAL EQUITY	1,111,475	1,599,475	2,631,899