



## ASX/Media Announcement

Perth: 25 November 2014

ASX: PLP

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### RIGHTS ISSUE - LETTER TO SHAREHOLDERS

Platypus Minerals Ltd ("Platypus" or "Company")

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We attach a Letter to Shareholders despatched to shareholders today in relation to the Company's current non-renounceable rights issue.

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*For further information, contact:*

**Tom Dukovic**

**Managing Director**

08 9363 7800



25 November 2014

Dear Shareholder,

**NON-RENOUNCEABLE RIGHTS ISSUE**

On 24 November 2014, Platypus Minerals Ltd (**Company**) announced a non-renounceable pro rata offer to shareholders with a registered address in Australia or New Zealand (**Eligible Shareholders**) of 1 new share for every 2 existing shares held on 28 November 2014 (**Record Date**) 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 (**Rights Issue**). Pursuant to the Rights Issue, the Company will raise approximately \$1.597 million (before costs). The Rights Issue is conditional upon raising a minimum of \$685,000.

The Rights Issue is partially and conditionally underwritten by Mr Rick Crabb, a director of the Company, for \$235,000. No underwriting fee will be payable.

The proposed use of funds is as follows:

Use of funds (\$) (approximately) <sup>1</sup>	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 <sup>2</sup>	185,000	185,000
General working capital <sup>3</sup>	170,000	232,424
Costs of the Offer <sup>4</sup>	30,000	30,000
<b>Total use of funds</b>	<b>685,000</b>	<b>1,597,424</b>

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.

The Company expects the Rights Issue to be conducted in accordance with the following timetable:

Event	Date <sup>1</sup>
Prospectus lodged with ASIC	21 November 2014
Ex date - Shares trade ex entitlement	26 November 2014
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	11 December 2014
Deferred settlement trading	12 December 2014
Notify ASX of shortfall	16 December 2014
Issue of new securities. Dispatch of shareholding statements	18 December 2014
Normal trading of new shares expected to commence	19 December 2014

<sup>1</sup> 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 the prospectus. As such the date the new shares are expected to commence trading on ASX may vary.

Fractional entitlements will be rounded up to the nearest whole number. Application has been made for the quotation of the new shares and new options. The new shares issued pursuant to the Rights Issue will rank equally with existing fully paid ordinary shares in the Company.

The Rights Issue will be offered under a prospectus lodged with ASIC on 21 November 2014, a copy of which will be sent to Eligible Shareholders. Eligible Shareholders should consider the prospectus carefully in deciding whether to acquire new shares and attaching new options offered under the Rights Issue, and will need to complete the personalised entitlement and acceptance form accompanying the prospectus to take up their entitlements. Eligible Shareholders may also apply for additional shares in excess of their entitlement.

The capital structure of the Company before and after the Rights Issue is set out below:

	Minimum Subscription		Full Subscription	
	Shares	Options	Shares	Options
Securities on issue at the date of the announcement of the Rights Issue	159,742,357	1,978,956	159,742,357	1,978,956
Securities offered under this Rights Issue	34,250,000	17,125,000	79,871,179	39,935,590
<b>Total securities on issue following Rights Issue<sup>1</sup></b>	<b>193,992,357</b>	<b>19,103,956</b>	<b>239,613,536</b>	<b>39,935,590</b>

<sup>1</sup> This assumes no shares will be issued or options exercised before the Record Date and the Rights Issue is fully subscribed.

The Company has decided that it is unreasonable to make offers under the Rights Issue to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the shares under the Rights Issue to those shareholders. If you are an Ineligible Shareholder, no offer will be made to you and the prospectus prepared by the Company in relation to the Rights Issue will not be sent to you, and you do not need to take any action in relation to the Rights Issue.

Should you have any questions regarding the Rights Issue you may contact the Company on (08) 9363 7800 or consult your stockbroker or professional adviser. A copy of the prospectus may be viewed on the ASX Limited website at [www.asx.com.au](http://www.asx.com.au), or alternatively at the Company's website at [www.platypusminerals.com.au](http://www.platypusminerals.com.au).

We look forward to your participation in the Rights Issue.

Yours faithfully

**Rick Crabb**

**Chairman**