



ASX:PLP

ASX/Media Announcement

Perth: 23 February 2015

Completion of Rights Issue and Shortfall Placement (Platypus Minerals Ltd “Platypus” or “Company”)

Gold and base metals explorer Platypus Minerals (ASX:PLP) has now finalised the placement of the shortfall securities to the Rights Issue, having raised a total of \$748,338.88.

Platypus acknowledges the participation and support of shareholders, investors and advisors in securing this successful result.

“We are pleased to advise that further to the closing on 18 December 2014 of the Company’s non-renounceable pro rata rights issue we’ve been able to raise further funds in a tight market to progress our exploration programs in the East Pilbara and Peru,” said Managing Director Tom Dukovic.

The amount raised exceeds the Minimum voluntarily set by the Directors of \$685,000. Consequently, on 20 February 2015 the Company proceeded with the allotment and issue of securities, being 37,416,944 fully paid ordinary shares (ASX code PLP) and 18,708,523 attaching options (ASX code PLPO). Quotation of both the shares and options has been granted by ASX, effective 20 February 2015.

Participation in the fundraising is summarised in the table below.

Event	\$	Shares (@ \$0.02)	Options (ex \$0.035 by 1/12/16)
Subscription by eligible shareholders	167,338.88	8,366,944	4,183,523
Underwritten by Chairman, Rick Crabb	235,000.00	11,750,000	5,875,000
Placement of Shortfall	346,000.00	17,300,000	8,650,000
Total raised	748,338.88	37,416,944	18,708,523

The Company intends to apply the funds to settling creditors, retiring debt (specifically, \$185,000 in loans to the Company by the Chairman, Rick Crabb, as per the terms of the underwriting agreement), to corporate overheads and to advancing exploration at its Peruvian and WA projects.

As advised in the Company’s December quarter Activities Report (released by ASX 2 February 2015), the Company successfully negotiated an amendment to the agreement under which the Company, through its wholly owned subsidiary, Platypus Resources Ltd, is earning its interest in the Peruvian venture. Specifically, the balance of the Year 1 vendor payments and exploration funding commitments have been deferred to 31 March 2015 on condition that the Company meets interim vendor payments of A\$10,000 by 31 January 2015, \$30,000 by 16 February 2015 and \$20,000 by 5 March 2015. The January and February payments were made on schedule.

The balance Year 1 payments due on 31 March 2015 are:

1. A\$220,000 for vendor payments; and
2. US\$450,000 for exploration.

“While the current fundraising has brought important exploration funds into the Company, these funds are insufficient to meet the Peruvian obligations as they stand. The Company therefore intends to hold discussions with the vendors with a view to reaching a mutually acceptable solution that would see the implementation of ground based exploration programs over the very prospective Central Project in the Chanape area of Peru, said Mr Dukovcic.

In the meantime, work continues on evaluation of the Gobbos drilling multi-element geochemical data ahead of commencement of fieldwork at both the Gobbos Cu-Mo-W porphyry prospect and the Cyclops massive Ni-sulphide prospect at the start of the 2015 field season in late March.

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