



PLATYPUS MINERALS LTD

And Controlled Entities

ABN 99 008 894 442

INTERIM FINANCIAL REPORT

31 DECEMBER 2014

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Platypus Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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CORPORATE DIRECTORY

Directors

Rick CRABB
(Non-Executive Chairman)
Tom DUKOVIC
(Managing Director)
Laurie ZIATAS
(Non-Executive Director)
Dennis TRLIN
(Non-Executive Director)

Company Secretary
Paul MCQUILLAN

Registered Office

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Principal Place of Business

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PO Box 1245 WEST LEEDERVILLE WA 6901
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Facsimile: (08) 9363 7801
Website: www.platypusminerals.com.au

Country of Incorporation

Australia

Auditors

Moore Stephens Chartered Accountants
Level 3
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PERTH WA 6000
Telephone: (08) 9225 5355
Facsimile: (08) 9225 6181

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Telephone: (08) 9315 2333
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Home Exchange

Australian Stock Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

ASX Codes: PLP, PLPO

PLATYPUS MINERALS LTD
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DIRECTORS' REPORT

Your Directors submit the interim financial report of Platypus Minerals Limited and its Controlled Entities for the half year financial year ended 31 December 2014.

DIRECTORS

The names of the Directors in office and at any time during, or since the end of the year are:

Mr Rick Crabb
Mr Tom Dukovic
Mr Laurie Ziatas
Mr Dennis Trlin

RESULTS AND REVIEW OF OPERATIONS

The Consolidated Group incurred an operating loss after income tax of \$744,161 (31 December 2013: \$3,186,782) for the half-year ended 31 December 2014.

During the period under review, the Company continued with its activities in relation to projects prospective for copper-gold-base metals mineralisation in Australia and in Peru. An initial program of reverse circulation drilling was completed over the Gobbos Cu-Mo porphyry prospect located within E45/3326 in the East Pilbara region of Western Australia. This work culminated in the first mineral discovery in Australia for 2015, with all three holes of the program reporting significant intercepts of copper (Cu), molybdenum (Mo) and tungsten (W) mineralisation and confirming the potential of Gobbos to host a large porphyry-style deposit.

The Company continued to maintain requisite vendor payments related to the Peru venture and thus retained access to this very prospective area of 230 sq km, located only 100 km inland from the national capital Lima and only 30 km from the giant world class Toromocho copper-porphyry mine (1.54 Bt @ 0.47% Cu) operated by Chinalco Mining Corporation.

During the period under review, the Company raised \$551,000 by way of placement of shares to professional and sophisticated investors and in late November 2014 implemented a rights issue to raise up to \$1.6 million, the majority of which was to be applied to a comprehensive initial exploration program over the Peruvian projects. The rights issue was partly underwritten by Chairman Rick Crabb to \$235,000 and the Directors set a minimum raising of \$685,000. The rights issue closed on 23 December 2014 having raised \$402,338, including the underwritten amount. Over the subsequent two months the Company worked towards placing the Shortfall and on 20 February 2015 the issue was finally closed with a total of \$748,338 being raised, thus exceeding the nominated minimum amount. However, this amount fell well short of the target \$1.6 million required to implement the proposed exploration over the Peru projects.

In detail, the following significant events occurred during the six months under review.

On 9 July 2014, the Company announced a Notice of General Meeting to be held on 8 August 2014 primarily to seek shareholder approval for the consolidation of the Company's capital on a 1 for 30 basis, and to also ratify several prior placements of shares and approve an issue of shares to Director Rick Crabb in satisfaction of loans advanced to the Company.

On 10 July 2014, the Company issued a status update announcing that it would not proceed with a proposed transaction with unlisted Australian company Matriz Resources Limited, which held rights to several properties contiguous to the Company's ground in Peru given, among other things, the effect of application of ASX Listing Rules.

On 6 August 2014, the Company placed 16,000,000 shares at 0.1 cents each, under the Company's 15% capacity pursuant to Listing Rule 7.1, raising \$16,000 before costs, being a 6% placement.

On 8 August 2014, the Company announced the results of the General Meeting held on that day, confirming that all resolutions were passed by shareholders, as put, including the consolidation of capital on a 1 for 30 basis.

On 19 August 2014, the Company announced that it had entered into a non-exclusive fundraising mandate with RM Corporate Finance ("RMCF") under which RMCF would, on a best endeavours basis, look to raise \$1 million of which at least \$0.5 million was to be raised by 30 September 2014.

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On 21 August 2014, the Company announced the issue of 4,666,667 shares at 3.0 c (post-consolidation) to Chairman Rick Crabb in satisfaction of a loan of \$140,000 advanced to the Company as approved by shareholders on 8 August 2014. As a result, Mr Crabb's shareholding in the Company increased to 9.31%.

On 24 September 2014, the Company went into a trading halt.

On 26 September 2014, the Company advised it had completed a share placement of 25,750,000 shares at 2.0 cents, raising \$515,000. The placement was managed by RMCF and was made to sophisticated investors pursuant to ASX Listing Rules 7.1 and 7.1A, at a commission fee of 6%.

On 26 September 2014, the Company lodged its full year statutory accounts.

On 15 October 2014, the Company announced the completion of its reconnaissance field trip to the Gobbos copper-porphyry prospect, with field observations confirming the widespread presence of copper mineralisation evident at surface within mineralised Cu-Mo porphyry, breccia zones, quartz veins and within altered basalt. An aboriginal heritage survey was undertaken at the same time to determine the presence of areas of cultural significance over planned drilling targets.

On 24 October 2014, the Company announced that the heritage survey completed over the target areas at Gobbos confirmed there were no sites of significance, thus clearing the way for drilling preparations to commence. Rock chip results from the reconnaissance field trip verified the widespread mineralisation at the Gobbos prospect recording up to 3.5% Cu, up to 75.3 g/t Ag (2.5 oz/t) and up to 1.07 g/t Au.

On 29 October 2014, the Company issued a Notice of Annual General Meeting, which was to be held on 28 November 2014. The hard copy format of the 2014 Annual Report was dispatched to those shareholders who had so requested.

On 31 October 2014, the Company announced that RM Research had initiated coverage of the Company.

On 24 November 2014, the Company announced a non-renounceable rights issue to raise up to approximately \$1.6 million. The offer was 1 new share for each 2 shares held at 2.0 cents per share with one free attaching option exercisable at 3.5 cents by 1 December 2016 for every 2 new shares. Director Rick Crabb agreed to underwrite the offer for up to \$235,000, with \$185,000 to be offset against loans to the Company by Mr Crabb. The offer was subject to a minimum subscription of \$685,000 and shareholders were given the opportunity to apply for additional shares in excess of their entitlement.

Also on 24 November 2014, the Company announced the commencement of drilling at the Gobbos prospect.

On 28 November 2014, the Company held its Annual General Meeting, with all resolutions, other than Resolution 1, carried unanimously on a show of hands, including the re-election of Laurie Ziatas as a Director, the ratification of prior issues of securities, the approval of issue of securities to RM Corporate Finance and to Director Tom Dukovic, the approval of the Platypus Incentive Scheme and the approval of the 10% placement capacity under Listing Rule 7.1A. Resolution 1, the Adoption of the Remuneration Report, was carried on a poll called by the Chairman consequent on a significant proxy vote against the resolution, being 46.1% of the votes cast. The Directors noted that moderate remuneration was drawn by the Managing Director and the non-executive Directors, totalling only \$229,514, being a 37% reduction on the previous year and at the lower end of the scale for junior exploration companies. As seemed to be the case with other companies, it appears some shareholders chose to express their disappointment with share price performance, or other reasons, via the Remuneration Report resolution.

On 1 December 2014, the company announced the placement of 1,000,000 shares at 2.0 cents each, raising \$20,000. The placement was made pursuant to the Company's 15% capacity under Listing Rule 7.1 without cost.

On 2 December 2014, the Company despatched the Prospectus for the non-renounceable rights issue to shareholders.

On 5 December 2014, the Company advised of progress of drilling at the Gobbos Cu-Mo porphyry prospect with the rig having moved to the third and final hole of the program and with each hole intersecting mineralised intercepts showing visible chalcocopyrite, molybdenite and malachite.

On 8 December 2014, the Company announced an extension to the closing date for the rights issue by 7 days to 18 December 2014.

On 10 December 2014, the Company advised the completion of the exploration drilling program at the Gobos prospect in the east Pilbara region of WA.

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On 23 December 2014, the Company advised of the Shortfall to the rights issue, with the issue falling short of the nominated Minimum of \$685,000. As at the close of the issue on 18 December 2014, the fundraising accounted for \$402,338 being 25.25% of the target total of \$1.6 million, and comprised of \$167,338 in subscriptions by eligible shareholders and \$235,000 in underwriting by Chairman Rick Crabb. A total of 221 eligible shareholders participated in the issue. A further \$282,662 must be raised from placement of the Shortfall in order for the issue to reach the Minimum, failing which all application monies would be returned to shareholders. The Directors had until 11 March 2015 to place the shortfall, and to 21 February 2015 to issue and request quotation of shares under the offer.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half-year ended 31 December 2014.

Signed in accordance with a resolution of the Board of Directors.



TOM DUKOVIC
Managing Director

Dated this 13th day of March 2015

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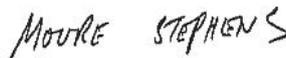
AUDITOR'S INDEPENDENCE DECLARATION UNDER
307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
PLATYPUS MINERALS LIMITED

I declare that to the best of my knowledge and belief, for the half-year ended 31 December 2014 there has been:

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



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 13th day of March 2015

PLATYPUS MINERALS LTD
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED
31 DECEMBER 2014

	Note	Economic Entity	
		31 December 2014	31 December 2013
		\$	\$
Revenue		-	-
Other income		10,000	59,755
Accounting Fees		(58,127)	(17,587)
Corporate Costs		(16,043)	(49,434)
Depreciation expense		(2,832)	(2,309)
Employee benefit expense		(88,359)	(93,872)
Exploration expenditure written off		-	(2,302,830)
Finance costs		(10,210)	(6,580)
Occupancy Costs		(28,307)	(17,507)
Public Relations		-	(19,762)
Impairment of goodwill		-	(631,060)
Option expense		(360,750)	-
Other expenses		(189,533)	(105,597)
Loss before income tax	3	(744,161)	(3,186,782)
Income tax expense		-	-
Loss from continuing operations		(744,161)	(3,186,782)
Loss attributable to members of the Parent Entity		(744,161)	(3,186,782)
Other comprehensive loss		-	-
Total comprehensive loss for the half-year		(744,161)	(3,186,782)
Overall Operations			
Basic loss per share (cents per share) – pre consolidation		-	(0.09)
Basic loss per share (cents per share) – post consolidation		(0.001)	
Continuing Operations			
Basic loss per share (cents per share) – pre consolidation		-	(0.09)
Basic loss per share (cents per share) – post consolidation		(0.001)	-

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

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 FOR THE HALF YEAR ENDED
 31 DECEMBER 2014

	Note	Economic Entity	
		31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		28,123	71,148
Trade and other receivables		49,433	8,690
TOTAL CURRENT ASSETS		<u>77,556</u>	<u>79,838</u>
NON-CURRENT ASSETS			
Property, plant and equipment		7,229	4,461
Exploration Expense Capitalised		630,127	142,654
Available for Sale Assets		945,856	907,800
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		<u>1,583,212</u>	<u>1,054,915</u>
TOTAL ASSETS		<u>1,660,768</u>	<u>1,134,753</u>
CURRENT LIABILITIES			
Trade and other payables		253,328	119,669
Interest bearing liability		201,873	148,330
Provisions		57,349	59,165
TOTAL CURRENT LIABILITIES		<u>512,550</u>	<u>327,164</u>
NON-CURRENT LIABILITIES			
Provisions		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>512,550</u>	<u>327,164</u>
NET ASSETS		<u>1,148,218</u>	<u>807,589</u>
EQUITY			
Issued capital		4,849,748	4,125,708
Reserves		752,951	392,201
Accumulated losses		(4,454,481)	(3,710,320)
TOTAL EQUITY		<u>1,148,218</u>	<u>807,589</u>

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED
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Consolidated Entity	Ordinary \$	Accumulated Losses \$	Revaluation reserve \$	Options Reserve \$	Total \$
Balance at 1 July 2013	390,030	(94,703)	-	-	295,327
Loss attributable to members of Parent Entity	-	(3,186,782)	-	-	(3,186,782)
Shares issued during the half-year	3,331,948	-	-	-	3,331,948
Balance at 31 December 2013	3,721,978	(3,281,485)	-	-	440,493
Balance at 1 July 2014	4,125,708	(3,710,320)	392,201	-	807,589
Loss attributable to members of Parent Entity	-	(744,161)	-	-	(744,161)
Options issued during the half-year	-	-	-	360,750	360,750
Shares issued during the half-year	724,040	-	-	-	724,040
Balance at 31 December 2014	4,849,748	(4,454,481)	392,201	360,750	1,148,218

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
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CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED
 31 DECEMBER 2014

	31 December 2014	31 December 2013
	\$	\$
Cash flows from Operating Activities		
Receipts from external parties	10,000	55,549
Payments to suppliers and employees	(420,726)	(362,567)
Finance costs	(10,210)	(6,580)
Net cash used in operating activities	(420,936)	(313,598)
Cash flows from Investing Activities		
Proceeds from disposal of non-current assets	(5,600)	-
Purchase of Available for Sale assets	(315,380)	-
Cash balances acquired on acquisition of controlled entities	-	128,782
Payments for exploration and development activities	(210,149)	(214,041)
Net cash used in investing activities	(531,129)	(85,259)
Cash flows from Financing Activities		
Proceeds from issue of shares	725,000	510,500
Payment of share issue costs	(960)	(5,035)
Proceeds of borrowings	185,000	40,000
Net cash provided by financing activities	909,040	545,465
Net decrease in cash held	(43,025)	(146,608)
Cash at beginning of financial year	71,148	34,439
Cash at end of financial period	28,123	181,047

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED
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Note 1: Basis of Preparation of the half yearly report

This general purpose interim financial report for the half-year reporting period ended 31 December 2014 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report is intended to provide users with an update on the latest annual financial statements. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group and does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Platypus Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies applied are the same as those applied by Platypus Minerals Ltd in its annual report for the year ended 30 June 2014.

New and revised accounting requirements applicable to the current interim period

The Group has considered the implications of the new or amended Accounting Standards applicable to the Group for the first time in the current half-year reporting period 1 July 2014 to 31 December 2014 but determined that their application to the financial statements is either not relevant or not material.

Note 2: Segment reporting

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

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

Mineral Exploration		31 December 2014	30 June 2014
		\$	\$
Assets	Australia	377,595	124,754
	Peru	1,283,173	1,009,999
	Total Assets	1,660,768	1,134,753

		31 December 2014	31 December 2013
		\$	\$
Revenue	Australia	10,000	59,755
	Peru	-	-
	Total Revenue	10,000	59,755

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 FOR THE HALF-YEAR ENDED
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Note 3: Loss for the Period

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

	31 December 2014	31 December 2013
	\$	\$
Goodwill impairment	-	(631,060)
Exploration impairment	-	(2,302,830)
Option expense	(360,750)	-
Total	(360,750)	(2,933,890)

Note 4: Contingent liabilities

The directors are not aware of any contingent liabilities as at 31 December 2014.

Note 5: Commitments

Operating lease commitments

	Economic Entity	
	31 December 2014	30 June 2014
	\$	\$
Payable – minimum lease payments:		
- not later than 12 months	56,000	56,000
- between 12 months and 5 years	55,755	83,755
- greater than 5 years	-	-

Exploration lease commitments

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

	Economic Entity	
	31 December 2014	30 June 2014
	\$	\$
Australia		
- not later than 12 months	108,000	55,000
- between 12 months and 5 years	700,000	553,000
- greater than 5 years	300,000	500,000

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Note 5: Commitments (cont.)

Minera Chanape Agreement

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

The minimum exploration commitments to acquire a further 35% of the issued share capital of Minera Chanape are as follows:

	Economic Entity	
	31 December 2014 US\$	30 June 2014 US\$
- not later than 12 months	895,000	1,000,000
- between 12 months and 24 months	1,000,000	1,000,000
- between 24 months and 36 months	1,000,000	1,000,000
- between 36 months and 48 months	1,000,000	1,000,000
- between 48 months and 60 months	-	-

The minimum vendor payments to acquire a further 25% of the issued share capital of Mineral Chanape are as follows:

	Economic Entity	
	31 December 2014 AU\$	30 June 2014 AU\$
- not later than 12 months	737,000	762,000
- between 12 months and 24 months	500,000	500,000
- between 24 months and 36 months	930,000	1,000,000
- between 36 months and 48 months	-	-

In the event that PRL does not meet its obligations under the Minera Chanape agreement then the Agreement shall be mutually terminated. PRL will forfeit all interest it has earned to date in the shares of Minera Chanape and will sell back that interest at a nominal cost pro rata to the other Minera Chanape shareholders, and all parties will provide mutual releases with no further claims against each other.

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

Note 6: Going Concern

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

During the half-year the consolidated entity incurred a net loss after tax of \$744,161 and a net cash outflow from operating activities of \$420,936. As at 31 December 2014 the consolidated entity had a deficiency of current assets to current liabilities of \$434,994. Notwithstanding this the directors consider the going concern basis to be appropriate for the following reasons:

- Subsequent to 31 December 2014 the Company raised \$748,339 through share placements

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Note 6: Going Concern (Cont.)

- Based on prior experience the Directors are confident of obtaining the required shareholder and investor support, if and when required.
- The directors are currently looking at various funding options to ensure the Company continues as a going concern. Fundraising options currently under consideration include a placement to qualifying investors under section 708 of the Corporations Act 2001 utilising the Company's capacity to place up to 15% of the issued capital without shareholder approval under ASX listing rule 7.1, and up to 10% of the issued capital without shareholder approval under listing rule 7.1A as well as a full-form prospectus placement to investors.

Note 7: Subsequent events

On 14 January 2015, the Company reported a Cu-Mo-W discovery stemming from the drilling program completed at the Gobbos prospect in December 2014. Outstanding results were returned, with each of the three holes drilled intersecting porphyry-related mineralisation, which has been demonstrated by drilling to extend for in excess of 1 km and remains open. Best results included 29 m @ 0.22% Cu and 0.03% W from surface in hole GBC001, 32 m @ 0.07% Mo from 117 m in Hole GBC001, 9 m @ 0.08% W from 61 m in Hole GBC002, and 30 m @ 0.04% Mo from 88 m in hole GBC003. Each of the three holes tested a different anomaly. Importantly, by virtue of access being restricted to creek beds and depressions, only the edges of each anomaly could be accessed, meaning that future work could potentially yield even better results as work progresses across the heart of each anomaly.

On 11 February 2015, subsequent to his \$235,000 underwriting of the rights issue, Chairman Rick Crabb lodged a notice of change in substantial holding in the Company, which increased to 11.99%.

On 23 February 2015, the Company announced the completion of the rights issue and Shortfall placement having successfully raised an additional \$346,000 through placement of the Shortfall, thus raising a total of \$748,339 through the rights issue, and therefore exceeding the stated Minimum of \$685,000. This fundraising resulted in the issue of 37,416,944 shares and 18,708,523 listed options, exercisable at 3.5 c by 1 December 2016. Funds were to be applied to settling accumulated creditors, retiring debt (specifically \$185,000 in loans to the Company by Chairman Rick Crabb, as per the terms of the underwriting agreement), to corporate overheads and to advancing exploration at the Peruvian and WA projects. On 23 February 2015, the company also announced the issue of 2,500,000 fully paid ordinary shares as consideration for professional advisory services provided to the Company, and the issue of 5,000,000 unlisted options to employees under the Platypus Incentive Scheme.

Under the amended terms of the Minera Chanape Agreement through which the Company's wholly owned subsidiary, Platypus Resources Ltd, is earning its interest in the Peruvian venture, vendor payments of A\$220,000 and contributions towards exploration of US\$395,000 are to be made by 31 March 2015. While the rights issue exceeded the minimum amount, these funds are insufficient to meet the Peruvian obligations as they stand and the Company will work towards renegotiating those terms through discussions with the vendors so as to maintain access to the very prospective Central Project in the Chanape area of Peru. Meanwhile, the Company has met interim payments of A\$10,000 by 31 January 2015, A\$30,000 by 16 February 2015, and A\$20,000 by 5 March 2015 under the present terms.

On 3 March 2015, having made the A\$20,000 vendor payment due on 5 March 2015, the Company submitted a proposal to renegotiate the terms of the Minera Chanape Agreement with a view to altering the earn in period as well as the amounts and timing of its required exploration expenditure and vendor payments. At this time no agreement has been reached with the Minera Chanape shareholders. Unless agreement can be reached, then under the terms of the current agreement (as amended) Platypus Resources Ltd may forfeit all interest it has earned to date in the shares of Minera Chanape and may have to sell back that interest at a nominal cost to the other Minera Chanape shareholders.

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DIRECTORS DECLARATION

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

1. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Tom Dukovic
Managing Director

Dated this 13th day of March 2015

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Platypus Minerals Ltd and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Platypus Minerals Ltd and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

Conclusion

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

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Inherent Uncertainty Regarding the Carrying Value of the Available For Sale Assets

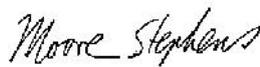
Without qualification to the conclusion above, we draw attention to Note 7 of the financial statements which states that subsequent to 31 December 2014 the Company submitted a proposal to renegotiate the terms of the Minera Chanape Agreement and that unless agreement can be reached then under the terms of the current agreement (as amended) Platypus Resources Limited may forfeit all interest it has earned to date in the shares of Minera Chanape, and may have to sell back that interest at a nominal cost to the other Minera Chanape shareholders. There is therefore significant uncertainty at this time as to whether or not the carrying value of the Available for Sale Asset (i.e. investment in Minera Chanape) of \$945,856 exceeds its recoverable amount. To the extent, if any, that the current carrying value exceeds the recoverable amount the Company would be required to expense that amount to the Statement of Profit and Loss and Other Comprehensive Income.

Inherent Uncertainty Regarding Going Concern

Without qualification to the conclusion above, we draw attention to note 6 of the financial statements which states that the financial statements have been prepared on a going concern basis. The Company's ability to continue as a going concern for at least the next 12 months will require it to undertake further capital raisings during this period. Based on prior experience the directors of the Company are confident of obtaining the necessary shareholder support if and when required. Notwithstanding this there is significant uncertainty as to whether the Company will continue as a going concern for a minimum period of the next 12 months. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 13th day of March 2015