



ASX: PLP

ASX/Media Announcement

Perth: 29 January 2016

QUARTERLY ACTIVITIES REPORT

for the period ending 31 December 2015

Perth-based explorer Platypus Minerals Ltd (“Platypus” or “Company”) presents its activities report for the quarter ended 31 December 2015.

HIGHLIGHTS

Operations

- New focus on lithium
- Up to 19.25% Cu from gossan at Bridget prospect
- Pearl Bar drilling deferred
- Terminated earn-in over high-cost Peru project
- Sold E80/4820

Corporate

- Corporate advisor appointed
- Placement raises \$120,271
- Rights Issue raises \$958,291
- Mr Rocco Tassone appointed as Director

OPERATIONS

Divestment

As had been indicated to the market since early October 2015, during the quarter Platypus undertook a review of its position in relation to its existing exploration projects. On 22 October 2015 the Company announced that it has relinquished its holdings in the San Damien project concessions in Peru, and on 23 November 2015 Platypus announced the divestment of exploration licence E80/4820 in Western Australia.

Subsequent to quarter end, on 8 January 2016, Platypus announced that it had terminated its earn-in rights over the Central Project concessions in Peru as part of cost saving measures and a new focus targeting high value opportunities in the lithium sector. All the earned interest in this project was handed back to the vendors. Consequently, Platypus no longer holds any rights to exploration properties in Peru.

New Opportunities

The Company has reviewed, and continues to review, a range of lithium opportunities both in Australia and overseas including lake brine projects, hard rock pegmatite projects and waste/tailings retreatment opportunities, while also considering options outside the resources sector. Although discussions with some parties in regard to lithium are in progress, nothing has yet been concluded.

EAST PILBARA POLYMETALLIC PROJECT, WA (E45/3326)

Work over this extensively mineralised exploration licence continued during the quarter and included fieldwork at the Pearl Bar and the newly-delineated Bridget prospects. The project, which also contains the Company's discovery of Cu-Mo mineralisation at the Gobbos prospect is located 50 km NE of Nullagine in the polymetallic East Pilbara region of Western Australia (Figures 1 and 2). The full results of this work were reported on 19 November 2015.

Pearl Bar (Cu-Ag)

An additional 32 rock chip samples were collected at Pearl Bar so as to define the optimal area for initial drill testing of this exciting and undrilled prospect, which holds significant grades of copper and silver within a fractured and veined outcrop of granodiorite.

The 400 ppm Cu contour defines an area in excess of 180 m x 100 m in size, coinciding with the topographic high of the Pearl Bar hill, with peak values of 3.36% Cu, 20.5 g/t Ag and 0.11 g/t Au.

Drilling of the core zone complex was planned to take place following the completion of a heritage survey in late November 2015. However, the Company was advised that, due to a death in the Njama community, the Company's heritage survey request had to be postponed until the end of the wet season around February – March 2016.

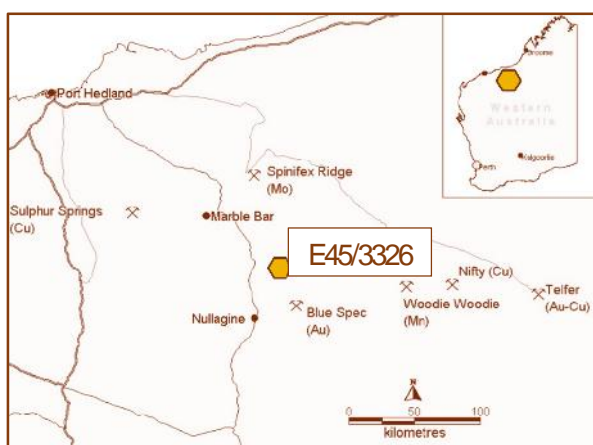


Figure 1. Location of E45/3326 within a highly mineralised multi-commodity district in the East Pilbara region of WA.

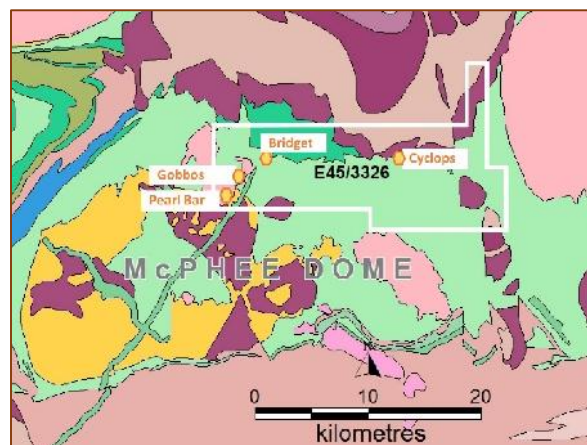


Figure 2. Location of prospects within E45/3326 showing regional geology.

Bridget (Cu-Ag-Au)

The Bridget prospect is located approximately 3 km NE of Gobbos and was identified in the early 1970s. The key feature of the prospect is a 210 m long gossanous zone, 2 m - 3 m in thickness, flanked by a 90 m wide zone of intensely altered and mineralised basalt. No historical records of sampling of the basalt have been located and there is no evidence that this zone has been drilled.

Sampling of the gossan by Platypus returned grades of up to 19.25% Cu, with significant gold (0.38 g/t) and silver (10.8 g/t), while five rock chip samples from the altered basalt returned an average of 0.37% Cu.

This undrilled prospect, which displays physical and geochemical evidence of widespread mineralisation, represents yet another high priority drilling target within this remarkably prospective tenement.

The imminent conclusion of the wet season will allow Platypus to initiate the process leading up to drilling of at least one, if not both, of these two outstanding undrilled prospects.

CORPORATE

On 5 October 2015, the Company announced that it had granted a mandate to GTT Ventures Pty Ltd to provide corporate advice and capital raising assistance to the Company. Under the terms of the mandate, a nominee of GTT Ventures, Mr Rocco Tassone, was appointed as a non-executive director of the Company.

As part of the capital raising assistance, the Company placed 29,398,571 fully paid ordinary shares with clients of GTT Ventures at an average price of 0.409 cents per share, raising \$120,271 for working capital and to fund fieldwork at the Pearl Bar prospect.

The company subsequently implemented a 1 for 1 non-renounceable rights issue, fully underwritten by GTT Ventures, under which 239,572,872 new shares were issued at 0.4 c each, raising \$958,291 (before expenses). Of this amount, 84,428,501 shares (35.24%) were subscribed for by shareholders, and the balance shortfall of 155,144,371 shares (64.76%) was placed by the underwriter.

These funds will be applied to meet the costs of the offer, to the proposed initial drilling program at Pearl Bar, to retire creditors and pay down loans, to investigate new opportunities, and for general working capital.

During the quarter, Directors Rick Crabb and Dennis Trlin stepped down from the Board to assist the Company in maintaining streamlined cost-efficient operations. Mr Laurie Ziatas was appointed as the new Chairman.

The Board repeats its gratitude to both Mr Crabb and Mr Trlin for their service to the Company. Mr Crabb in particular has been a stalwart supporter and leader of the Company for a period of over 16 years. His contribution throughout this time is greatly appreciated. Mr Crabb continues to demonstrate his support for the Company, having taken up all of his rights in the last raising, and remains the Company's largest shareholder.

ENDS

For further information, contact:

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The information in this report 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.

TENEMENT INFORMATION (Listing Rule 5.3.3)

The below table of interests in tenements held by the Company and its controlled entities is provided in accordance with ASX Listing Rule 5.3.3.

PERUVIAN OPERATIONS

Minera Chanape S.A.C. “Central Project” San Mateo mining district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Chanape II	01-01151-07	Nil	-	15%
Chanape III	01-01150-07	Nil	-	15%
Chanape IV	01-01148-07	Nil	-	15%
San Antonio 11 de Chanape	01-01138-07	Nil	-	15%
San Antonio 12	01-01175-07	Nil	-	15%
San Antonio 13	01-01176-07	Nil	-	15%
San Antonio 14 de Chanape	01-01177-07	Nil	-	15%
San Antonio 15	01-01140-07	Nil	-	15%
Pincullo 1	01-01163-07	Nil	-	15%
Violeta 6	01-01218-07	Nil	-	15%
Violeta 7	01-01135-07	Nil	-	15%
Violeta 8	01-01136-07	Nil	-	15%
Violeta 9	01-01137-07	Nil	-	15%

Minera Chanape S.A.C. “San Damien Project” (held by Minera Chanape on trust for Platypus Resources Limited, a wholly owned subsidiary of Platypus); San Mateo mining district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Nico I 2013	01-01118-13	Nil	-	100%
Nico II	01-01119-13	Nil	-	100%
Nico III	01-01120-13	Nil	-	100%
Nico IV	01-01121-13	Nil	-	100%
Nico V	01-01122-13	Nil	-	100%
Nico VI	01-01123-13	Nil	-	100%
Nico VII	01-01124-13	Nil	-	100%
Nico XI A	01-02995-13	Nil	-	100%
Tito 1	01-01135-13	Nil	-	100%
Tito 2	01-01136-13	Nil	-	100%
Tito 3	01-01137-13	Nil	-	100%
Tito 4	01-01139-13	Nil	-	100%
Tito 5	01-01138-13	Nil	-	100%
Tito 6	01-01140-13	Nil	-	100%
Tito 7	01-01142-13	Nil	-	100%
Tito 10 A	01-03004-13	Nil	-	100%
Mia I 2013	01-01141-13	Nil	-	100%
Mia II 2013	01-01144-13	Nil	-	100%
Mia III	01-01146-13	Nil	-	100%
Mia IV	01-01147-13	Nil	-	100%
Mia V	01-01148-13	Nil	-	100%
Mia VI	01-01149-13	Nil	-	100%
Mia VII	01-01151-13	Nil	-	100%
Mia VIII	01-01150-13	Nil	-	100%

AUSTRALIAN OPERATIONS

Held by the Company

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Mt Webb (E80/4820)	Western Arunta, WA	Nil	-	100%

Farm-in Agreements

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Gobbos (E45/3326) Farm-in agreement with holder Gondwana Resources Ltd	East Pilbara, WA	Nil; earning 75%	Nil; earning 75%	-