



ASX/Media Announcement

Perth: 29 October 2014

ASX: PLP

Notice of AGM and Proxy Form

Platypus Minerals Ltd ("Platypus" or "Company") advises that the 2014 Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form were dispatched to shareholders today, 29 October 2014.

These documents are appended.

The Annual General Meeting of the Company is to be held at 11:30 am (WST) on Friday 28 November 2014 at the Vic Hotel, 226 Hay Street, Subiaco WA.

For further information, contact:

Tom Dukovcic
Managing Director
08 9363 7800



Notice of Annual General Meeting

The Annual General Meeting of Platypus Minerals Ltd ABN 99 008 894 442 will be held at The Vic Hotel, 226 Hay Street, Subiaco WA on Friday 28 November 2014 at 11:30 am (WST).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on 08 9363 7800 or
paul.mcquillan@platypusminerals.com.au

if you wish to discuss any matter concerning the Meeting.

Platypus Minerals Ltd
ABN 99 008 894 442

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the Shareholders of Platypus Minerals Ltd will be held at The Vic Hotel, 226 Hay Street, Subiaco WA on Friday 28 November 2014 at 11:30 am (Western Standard Time) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 11:30 am on 26 November 2014.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in schedule 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 2014.

RESOLUTION 1 REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders adopt the Remuneration Report set out in the Directors’ Report for the year ending 2014.”

A voting exclusion statement is set out below.

RESOLUTION 2 RE-ELECTION OF DIRECTOR - LAURIE ZIATAS

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That Laurie Ziatas, who retires by rotation in accordance with clause 13.2 of the Company’s Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 3 RATIFICATION OF PRIOR SECURITIES ISSUE

To consider, and if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,000,000 Shares (which were subsequently consolidated into 533,333 Shares) on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 4 RATIFICATION OF PRIOR SECURITIES ISSUE

To consider, and if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,575,000 Shares issued on 7 October 2014 on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 ISSUE OF OPTIONS TO RM CORPORATE

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to 25,750,000 Options to RM Corporate Finance Pty Ltd or its nominees on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 ISSUE OF SECURITIES TO TOM DUKOVIC

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 700,000 Shares and 2,000,000 Options to Tom Dukovic or his nominees on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 7 APPROVAL OF THE PLATYPUS INCENTIVE SCHEME

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That, for the purposes Listing Rule 7.2 (Exception 9(b)) and for all other purposes, Shareholders approve the Platypus Incentive Scheme on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 8 APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS**Corporations Act**

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such member. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p>

-
- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
- does not specify the way the proxy is to vote on this Resolution; and
- expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
-

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast on the following Resolutions by the following persons:

Resolution	Persons excluded from voting
Resolution 3 and 4 - Ratification of prior securities Issue	Persons who participated in the issue and any associate of those persons.
Resolution 5 - Issue of Options to RM Corporate Finance Pty Ltd	Persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed, and any associate of those persons.
Resolution 6 - Issue of securities to Tom Dukovic	Persons who are to receive securities in relation to the Company and any associate of those persons.
Resolution 7 - Approval of the Platypus Incentive Scheme	The Directors of the Company (Messrs Crabb, Dukovic, Trlin and Ziatas) except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associate of those persons.
Resolution 8 - Approval of 10% Placement Facility	Persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed, and any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

A handwritten signature in cursive script that reads "Tom Dukovic".

Tom Dukovic
Platypus Minerals Ltd
27 October 2014

Platypus Minerals Ltd
ABN 99 008 894 442

Explanatory Memorandum

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Vic Hotel, 226 Hay Street, Subiaco WA on Friday 28 November 2014 at 11:30 am (WST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of Explanatory Memorandum.

Please contact the Company Secretary on 08 9363 7800 or paul.mcquillan@platypusminerals.com.au if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the auditor's report to be considered at the Meeting; and
- (b) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4 RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 2014.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

5 RESOLUTION 2 - RE-ELECTION OF DIRECTOR - LAURIE ZIATAS

5.1 Introduction

The Constitution requires that one-third of the Directors retire by rotation at each annual general meeting and that Directors appointed by the Board hold office until the next annual general meeting.

In accordance with the Constitution, Laurie Ziatas retires from office at this Meeting and offers himself for re-election.

Details of Mr Ziatas' qualifications and experience are set out in the Company's 2014 Annual Report.

5.2 Directors' recommendation

The Board (excluding Mr Ziatas) recommends that Shareholders vote in favour of Resolution 2.

6 RESOLUTIONS 3 AND 4 - RATIFICATION OF PRIOR SECURITY ISSUES

6.1 Introduction

The Company has since its last general meeting made the following Share issues:

- (a) 16,000,000 Shares on 6 August 2014 (these Shares were consolidated into 533,333 Shares); and
- (b) 26,575,000 Shares on 7 October 2014.

Funds raised were used towards initial field work and heritage survey at the Gobbos project in Western Australia, to meet annual tenement renewal payments for Gobbos and the Peruvian concessions, ongoing vendor payments in relation to the Peruvian concessions, general working capital and corporate overheads.

All of the Shares issued under Resolution 3 were issued within the Company's 15% annual limit permitted by Listing Rule 7.1 and without Shareholder approval.

In relation to Resolution 4:

- (a) 13,258,267 Shares were issued within the Company's 15% annual limit permitted by Listing Rule 7.1 and
- (b) 13,316,733 Shares were issued within the Company's 10% annual limit permitted by Listing Rule 7.1A.

The effect of Shareholders passing Resolutions 3 and 4 and ratifying the issues will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months.

6.2 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the issues:

	Resolution 3	Resolution 4
The number of securities issued	16,000,000 Shares on a pre-Consolidated basis (533,333 Shares on a post Consolidated basis)	26,575,000 Shares
The price at which the securities were issued	\$0.001	\$0.02
The terms of the securities	Shares, the full terms of which are set out in the Constitution	Shares, the full terms of which are set out in the Constitution
The names of the persons to whom the entity issued the securities or the basis on which those persons were determined	Sophisticated and professional investors nominated by the Company	Sophisticated and professional investors who are clients of RM Corporate Finance Pty Ltd, and Blue Chip Accounting WA Pty Ltd in lieu of cash for accounting and company secretarial services.
Funds raised	\$16,000	\$515,000
Use of funds	Initial field work and heritage survey at the Gobbos project in Western Australia, to meet annual tenement renewal payments for Gobbos and the Peruvian concessions, ongoing vendor payments in relation to the Peruvian concessions, general working capital and corporate overheads.	
Voting exclusion statement	A voting exclusion statement is set out above.	

6.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 3 and 4. This will restore the 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities without Shareholder approval.

7 RESOLUTION 5 - ISSUE OF OPTIONS TO RM CORPORATE

7.1 Introduction

Resolution 5 seeks Shareholder approval to issue 25,750,000 Options to RM Corporate.

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders. The effect of passing Resolution 5 will be to allow the Directors to issue securities in accordance with the Resolution without those securities being included in the 15% limit.

7.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued is 25,750,000.
- (b) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (c) The Options will have an issue price of nil as the issue will be made in consideration for services provided by RM Corporate.
- (d) It is intended that the securities will be issued to RM Corporate or its nominees.
- (e) The Options will be issued on the terms set out in schedule 2.
- (f) No funds will be raised from the issue.
- (g) A voting exclusion statement is included in the Notice.

7.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. This will allow the Company to issue securities whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

- (a)

8 RESOLUTION 6 - ISSUE OF SECURITIES TO TOM DUKOVIC

8.1 Introduction

The Company proposes to issue 700,000 Shares and 2,000,000 Options to Mr Dukovic, a Director of the Company.

The proposed issue of Shares and Options to Mr Dukovic or his nominee requires Shareholder approval under the Listing Rules.

The Board (other than Mr Dukovic) considers the issue of Shares and Options to be remuneration and that the remuneration is reasonable given the circumstances of the Company and Mr Dukovic's circumstances (including the responsibilities undertaken by Mr Dukovic) so that Shareholder approval under Chapter 2E of the Corporations Act is not required.

8.2 Requirement for Shareholder approval

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party. If shareholder approval is obtained under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1 and the proposed issue will not be included in 15% annual limit permitted by Listing Rule 7.1.

8.3 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue:

- (a) The Shares and Options will be issued to Mr Dukovic or his nominees.
- (b) The maximum number of securities to be issued is 700,000 Shares and 2,000,000 Options.
- (c) The Shares and Options will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The issue price of the Shares and Options will be nil and the Shares and Options will be issued as remuneration and in lieu of Mr Dukovic's salary.
- (e) The securities to be issued will be:
 - (i) Shares, the full terms of which are set out in the Constitution; and
 - (ii) Options on the terms set out in schedule 2.
- (f) A voting exclusion statement is included in the Notice.
- (g) No funds will be raised from this issue. Funds raised from the exercise of the Options will be used for general working capital.

8.4 Directors' recommendation

The Directors, other than Mr Dukovic, unanimously recommend that Shareholders vote in favour of Resolution 6.

Mr Dukovic declines to make a recommendation to Shareholders in relation to Resolution 6 as he has a material personal interest in the outcome of Resolution 6. Mr Dukovic and his associates will not be entitled to vote on Resolution 6.

9 RESOLUTION 7 - APPROVAL OF THE PLATYPUS INCENTIVE SCHEME

9.1 Introduction

The Platypus Incentive Scheme is intended to provide an opportunity to eligible participants to participate in the Company's future growth and provide an incentive to contribute to that growth. The Platypus Incentive Scheme is further designed to assist in attracting and retaining employees.

A copy of the Platypus Incentive Scheme will be made available for inspection at the Meeting. A summary of the Platypus Incentive Scheme is set out in schedule 3.

9.2 Requirement for Shareholder approval

Shareholder approval is not required under the Corporations Act or the ASX Listing Rules for the establishment or operation of the Platypus Incentive Scheme. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the 15% limit imposed by ASX Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. ASX Listing Rule 7.2 exception 9(b) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

The Company does not currently have an incentive plan in place.

If an offer is made to a Director to participate in the Platypus Incentive Scheme then separate Shareholder approval will need to be obtained prior to securities being issued to Directors under the Platypus Incentive Scheme.

9.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. It will allow the Company to issue securities for the benefit of participants in the Platypus Incentive Scheme whilst preserving the Company's 15% limit of issuing securities and provide flexibility in the manner in which the Platypus Incentive Scheme is managed.

10 RESOLUTION 8- APPROVAL OF 10% PLACEMENT FACILITY

10.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 10.3(a) below).

10.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

10.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following shareholder approval by way of a special resolution. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1.A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$$\text{Number of Equity Securities} = (A \times D) - E$$

"A" the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that become fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

"D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

As the date of this Notice, the Company has on issue one class of quoted securities, being 159,742,357 Shares. As a result, the Company has a capacity to issue, subject to Shareholders approving Resolutions 3 and 4:

- (i) 23,961,353 Equity Securities under Listing Rule 7.1; and
- (i) subject to Shareholders approving Resolution 8, 15,974,235 Equity Securities under Listing Rule 7.1A.

(b) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

10.4 Specific information by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The Equity Securities will be issued at an issue price of not less than the minimum issue price set out in section 10.3(b).
- (b) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower of the date of the issue of the Equity Securities than when Shareholders approval the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.04 100% increase in Issue Price
159,742,357 Current Variable A	10% Voting Dilution	159,742,357	159,742,357	159,742,357
	Funds Raised	\$159,742	\$319,484	\$638,968
239,613,535 50% increase in current Variable A	10% Voting Dilution	23,961,353	23,961,353	23,961,353
	Funds Raised	\$239,613	\$479,227	\$958,454
319,484,714 100% increase in current Variable A	10% Voting Dilution	31,948,471	31,948,471	31,948,471
	Funds Raised	\$319,484	\$638,969	\$1,277,938

The table has been prepared on the following assumptions:

- (i) Resolutions 3, 4 and 8 in this Notice have been approved by Shareholders.
- (ii) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vi) The issue price is \$0.02 being the closing price of the Shares on ASX on 24 October 2014.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (c) The latest date by which Equity Securities may be issued is 12 months after the Meeting. Approval for the issue of Equity Securities under the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Equity Securities may be issued for the following purposes:
 - (i) to raise funds, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and expenditure on the Company's current assets and/or general working capital; or
 - (ii) in consideration of the acquisition of new resources assets and investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) In the case of an asset or investment acquisition, the nature and circumstances of the acquisition.
 - (iii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iv) The financial situation and solvency of the Company.
 - (v) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include vendors (in the case of any issue for non-cash consideration), existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Previous approvals under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2013 annual general meeting.

The total number of Equity Securities issued in the 12 months preceding the date of the Meeting is 53,600,027, representing approximately 48% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The Company consolidated its share capital on a 1 for 30 basis on 11 August 2014 (**Consolidation**). Equity Securities were issued both prior to and post the Consolidation. For the purpose of the above, we have assumed that all Equity Securities were issued on a post-Consolidation basis.

The details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting is set out in schedule 4 to this Explanatory Memorandum.

(g) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities, and no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

10% Placement Facility	has the meaning given in section 10.1.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Consolidation	has the meaning given in section 10.4(f).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Equity Securities	has the same meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
Incentive Options	means an option issued under the Incentive Scheme.
Incentive Performance Rights	means a performance right issued under the Incentive Scheme.
Incentive Scheme	means the Company's incentive scheme summarised in schedule 3.
Incentive Securities	has the meaning given in schedule 3.
Key Management Personnel	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including

	any Director (whether executive or otherwise) of the Company.
Listed Option	means an option to subscribe for Shares in the Company which is listed on the official list of the ASX.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share on the terms in schedule 2.
Platypus Incentive Scheme	means the employee incentive scheme adopted by the Company and detailed in schedule 3.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.
Resolution	means a resolution set out in the Notice.
RM Corporate	means RM Corporate Finance Pty Ltd (ACN 108 084 386).
Securities	means a Share or an Option.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Trading Days	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	means volume weighted average price.
WST	means Western Standard Time.

SCHEDULE 2 TERMS OF OPTIONS

The terms of the issue of the Options are:

- (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 3 cents each.
- (d) The expiry date of the Options is 30 September 2017.
- (e) 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 30,000 must be exercised on each occasion.
- (f) The Options will not be quoted and are not transferable except without the prior consent of the Board.
- (g) 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 part 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.
- (h) 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 within 7 business days after the date of issue of all Shares pursuant to the exercise of Options to be admitted to quotation.
- (i) 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 the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. 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 shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

SCHEDULE 3 TERMS OF THE PLATYPUS INCENTIVE SCHEME

3.1 Eligible Participants

An eligible participant is a person invited by the Board to be an eligible participant including full, part time, casual or prospective employees, contractors, directors of the Company or an associated body corporate of the Company (**Eligible Participant**).

3.2 Incentive Securities

Incentive Securities are Incentive Options, Incentive Performance Rights, Shares or any other security issued under the Incentive Scheme.

3.3 Purpose

The purpose of the Incentive Scheme is to provide an incentive for the Eligible Participants to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development; and ensure that securities issued under the Incentive Scheme are issued in accordance with the Corporations Act and the Listing Rules.

3.4 Offers

The Board may from time to time and in its absolute discretion determine that an Eligible Participant may participate in the Incentive Scheme and the extent of that participation.

3.5 Lapse

If at any time before the exercise of an Incentive Option or an Incentive Performance Right, a holder ceases to be an Eligible Participant:

- (a) by reason of death, disability, bona fide redundancy or other reason approved by the Board, and at that time the Eligible Participant continued to satisfy any other relevant conditions of the grant, the Board may determine the extent to which the Incentive Securities held by the Eligible Participant vest; and a period of time for the Incentive Options or Incentive Performance Rights to be exercised; or
- (b) for any other reason, all Incentive Options or Incentive Performance Rights held by the Eligible Participant will automatically lapse unless the Board otherwise determines within 30 days of the holder ceasing to be an Eligible Participant.

3.6 Shares issued on exercise of Incentive Options and Incentive Performance Rights

Each Incentive Option or Incentive Performance Right entitles the holder to one fully paid ordinary share on exercise of the Incentive Option or Incentive Performance Right.

3.7 Limitation on number of Securities

If the Company is relying on the ASIC relief to issue Incentive Securities then, as at the date of this Notice, Shares to be received on the exercise of all Incentive Securities under the Incentive Plan when aggregated with the number of Shares issued during the previous 5 years under any employee share plan of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

3.8 Restrictions on trading

The Board may determine, prior to the offer of the relevant Incentive Securities, any restrictions upon trading in Shares issued under the Incentive Scheme or issued pursuant to the exercise of an Incentive Security.

3.9 Administration of the Incentive Scheme

The Incentive Scheme will be administered under the directions of the Board and the Board may make regulations and establish procedures for the administration and management of the Incentive Scheme as it considers appropriate.

3.10 Operation

The operation of the Incentive Scheme is subject to the ASX Listing Rules and the Corporations Act.

SCHEDULE 4 INFORMATION REQUIRED BY LISTING RULE 7.3A.6

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue	If issued for cash - the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration - a description of the consideration and the current value of the consideration
Post-consolidation					
7/10/2014	(a) 25,750,000 (b) 825,000 (c) 18	Note 1	Sophisticated and professional investors nominated by the Company	(a) \$0.02 (4.76% discount) (b) Deemed issue price of \$0.02 (4.76% discount) (c) \$0.09 (no discount)	(a) \$515,000 - used for working capital and exploration costs associated with the Gobbos and Peru projects, including a planned drilling program at Gobbos. (b) Non-cash consideration - to satisfy creditors in lieu of cash payments; current value: \$16,500 ³ (c) \$1.62 - conversion of options
20/08/2014	4,666,667	Note 1	Rick Crabb	\$0.03 (no discount)	Non-cash consideration - to satisfy a \$140,000 loan to the Company by Rich Crabb (Director); Current value: \$93,333 ³

Pre-consolidation						
6/08/2014	16,000,000	Note 1	Sophisticated and professional investors nominated by the Company	\$0.001 (no discount)	\$16,000 - used for general working capital. There are no funds remaining from this placement.	
1/05/2014	140,000,000	Note 1	Sophisticated and professional investors nominated by the Company	\$0.001 (no discount)	\$140,000 - used for working capital and operational requirements in relation to the Company's acquisition of Matriz Resources Limited. There are no funds remaining from this placement.	
31/03/2014	(a) 267 (b) 173,500,000	Note 1	Sophisticated and professional investors nominated by the Company	(a) \$0.003 (no discount) (b) \$0.001 (no discount)	(a) \$0.8 (b) \$173,500 Money raised was used for placement fee, working capital and operational requirements in relation to the Company's activities in Peru. There are no funds remaining from this placement.	
28/02/2014	116,000,000	Note 1	Sophisticated and professional investors nominated by the Company	\$0.001 (no discount)	\$116,000 - used for placement fee, working capital and operational requirements in relation to the Company's activities in Peru. There are no funds remaining from this placement.	

18/12/2013	(a) 100,000,000 (b) 155,250,000	Note 1	(a) Peter Bradford	(a) deemed price of \$0.002 (no discount) (b) \$0.002 (no discount)	(a) Non-cash consideration - used to satisfy a loan by owing by the Company to Peter Bradford; current value: \$66,667 (b) \$310,500 - Used for working capital and operational requirements in relation to the Company's activities in Peru. There are no funds remaining from this placement.
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Notes:

- 1 Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises).
- 2 Fully paid ordinary shares in the capital of the Company, ASX Code: PLP (terms are set out in the Constitution).
- 3 Based on a post consolidated number of Shares and a closing price of \$0.02 per Share as at 14 October 2014.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an 'X' and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11:30 am (WST), 26 November 2014

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 Appointment of Proxy**

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an 'Appointment of Corporate Representative' prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting (11:30 am (WST) on 26 November 2014). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - PO Box 1245, West Leederville, WA, 6901

BY FAX - + 61 (08) 9363 7801

IN PERSON - Level 1, 254 Railway Parade, West Leederville, WA

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Shareholder Details

Name:
 Address:
 Contact Telephone No:
 Contact Name (if different from above):

STEP 1 - Appointment of Proxy

I/We being a member/s of Platypus Minerals Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR** If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the Annual General Meeting of Platypus Minerals Limited to be held at **The Vic Hotel, 226 Hay Street, Subiaco WA on 28 November 2014 at 11:30 am (WST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (to adopt the Remuneration Report) (except where I/we have indicated a different voting intention below) even though Resolution 1 (to adopt the Remuneration Report) is connected directly or indirectly with the remuneration of a member of key management personnel for the Company, which may include the Chairman.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

STEP 2 - Voting directions to your Proxy - please mark to indicate your directions

Ordinary Business	For	Against	Abstain
Resolution 1 REMUNERATION REPORT (NON-BINDING)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 RE-ELECTION OF DIRECTOR - LAURIE ZIATAS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 RATIFICATION OF PRIOR SECURITIES ISSUE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 RATIFICATION OF PRIOR SECURITIES ISSUE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 ISSUE OF OPTIONS TO RM CORPORATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 ISSUE OF SECURITIES TO TOM DUKOVIC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 APPROVAL OF THE PLATYPUS INCENTIVE SCHEME	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 APPROVAL OF 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 3 - Please sign here

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 50px;" type="text"/>	<input style="width: 100%; height: 50px;" type="text"/>	<input style="width: 100%; height: 50px;" type="text"/>

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name Contact Daytime Telephone.....

Date / / 2014