



6 November 2014

Mr Jeremy Newman
Advisor, Listings (Perth)
ASX Compliance Pty Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Jeremy

Platypus Minerals Ltd (Entity) - aware letter query

I refer to your letter dated 3 November 2014. In response (using your numbering and defined terms):

1. No, the Loan Write Off is not information that a reasonable person would expect to have a material effect on the price or value of the Entity's securities.
2. The basis for the view is as follows:
 - (a) The Entity's stated objective is to acquire and develop copper exploration projects in Peru.
 - (b) The Entity was considering adding to its holdings in Peru via a proposed acquisition of Matriz Resources Limited ("Matriz"), as announced to ASX on 5 February 2014.
 - (c) The purpose of the loans was to fund acquisition costs associated with the purchase by Matriz of interests in copper exploration tenements being acquired by Matriz in Peru. The loans were therefore consistent with the Entity's stated business objectives.
 - (d) The Entity withdrew from negotiations to acquire Matriz in or about July 2014.
 - (e) The Entity first became aware of the accounting requirement for the Loan Write Off during preparation of end-of-year accounts in late September 2014 when the Entity's auditor brought the matter to the Entity's attention. Subsequently, the matter was discussed within the Entity and with its auditor. During this time the matter was confidential and incomplete.
 - (f) These discussions culminated, on 25 September 2014, in the Entity's board resolving to approve the Financial Statements, which specifically incorporated the note confirming the Loan Write Off. During this time the Entity was in a trading halt, which commenced on 24 September 2014.
 - (g) The Loan Write Off was disclosed in the Entity's financial statements, which were announced on 26 September 2014, the day the trading halt was lifted. The Loan Write Off was for accounting purposes, and the loans the subject of the Loan Write Off remain owing.

- (h) The Entity enjoys the support of its major shareholders to remain solvent.
 - (i) As the loans were consistent with the Company's stated business objectives and the Entity continues to enjoy the support of its major shareholders, the Entity does not consider sunk exploration expenditure (which the loans were) to be information that a reasonable person would expect to have a material effect on the price or value of the Entity's securities. Rather, this is information that is properly disclosed in the Financial Statements (which is what occurred).
3. Not applicable.
 4. Not applicable.
 5. The Entity is in compliance with the Listing Rules, and in particular Listing Rule 3.1.

Please contact me if you have any queries.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Tom Dukovic". The signature is written in a cursive, flowing style.

Tom Dukovic
Managing Director



ASX Compliance Pty Limited
ABN 26 087 780 489
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

GPO Box D187
PERTH WA 6840

Telephone 61 8 9224 0000
www.asx.com.au

3 November 2014

Mr Paul McQuillan
Company Secretary
Platypus Minerals Limited
Level 1, 254 Railway Parade
WEST LEEDERVILLE, WA 6007

By email: paul.mcquillan@ashmin.com.au

Dear Paul

Platypus Minerals Limited (the “Entity”): ASX aware query

ASX Limited (“ASX”) refers to the following:

1. The Entity’s:
 - a) Full year statutory accounts for the financial year ended 30 June 2014 (“Statutory Accounts”) lodged with ASX Market Announcements Platform and released at 4:56 pm (WST) on 26 September 2014; and
 - b) Annual report for the financial year ended 30 June 2014 lodged with ASX Market Announcements Platform and released at 10:15 am (WST) on 30 October 2014,

(together the “Financial Reports”).
2. The Financial Reports disclosed the following:

“During the year ended 30 June 2014 the company advanced Matriz Resources Limited an interest free, unsecured loan of \$206,332 to help fund the costs associated with its potential acquisition. Director, Laurie Ziatas, is also a director of Matriz Resources Limited. The loan was written off to the profit and loss account during the 2014 financial year” (“Loan Write Off”).
3. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
4. The definition of “aware” in Chapter 19 of the Listing Rules. This definition states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.

5. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

5. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “Listing Rule 3.1A.2 – the requirement for information to be confidential”*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the Loan Write Off to be information that a reasonable person would expect to have a material effect on the price or value of its securities. In your response, please consider that:
 - a. The value of the Loan Write Off was \$206,332;
 - b. As at 30 June 2014, the Entity had net assets of \$807,589; and
 - c. The value of the Loan Write Off was equal to approximately 25.6% of the Entity’s net assets as at 30 June 2014.
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did the Entity first become aware of the Loan Write Off?
4. If the answer to question 1 is “yes” and the Entity first became aware of the information before lodging the Statutory Accounts, did the Entity make any announcement prior to lodging the Statutory Accounts which disclosed the Loan Write Off? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the Entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.

5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **9.30 a.m. WST on 6 November 2014**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at jeremy.newman@asx.com.au and tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Jeremy Newman

Adviser, Listings (Perth)