



## ASX/Media Announcement

Perth: 24 November 2014

ASX: PLP

### DRILLING COMMENCES AT GOBBOS

#### Platypus Minerals Ltd ("Platypus" or "Company")

The Company is pleased to advise that drilling has commenced at the Gobbos copper-porphyry prospect, situated within E45/3326 in the East Pilbara region of Western Australia (Figure 1).

After some delays due to wet weather and mechanical issues, the rig arrived on site on Sunday afternoon and commenced drilling of hole GBC001, advancing 22 m by day's end.

Platypus is earning a 75% interest in E45/3326, held by Gondwana Resources Ltd, by spending \$0.5 million on exploration in the first three years (51%) and \$0.5 million in the subsequent three years (24%), with a minimum of \$100,000 to be spent by November 2014, which Platypus has already met.

The Gobbos prospect contains a substantial, undrilled copper-porphyry target initially described in the 1960s. Several subsequent programs confirmed the presence of substantial copper mineralisation on surface of a style indicative of a porphyry environment. The Gobbos prospect is prospective for Cu-Mo-W(-Au) mineralisation yet the main target zone surprisingly remains untested.

Drill targets are defined by several Cu-in-soil anomalies exceeding 1,000 ppm Cu within a large 1.5 km x 1.5 km 500 ppm Cu zone. Platypus has planned three reverse circulation drill holes for this initial drilling campaign to test the best anomalies (Figures 2 and 3). The Company believes there is a large Cu-Mo porphyry system at depth driving the mineralisation visible at surface.

The first hole is aimed at a broad zone defined by coincident surface geochemistry (>1,000 ppm Cu); an extensive zone of brecciated basalt, the Central Breccia, some 500 m x 200 m in area, and grading up to 1.5% Cu with attendant Mo, W, Ag and Au, as reported on 24 October 2014 (Figure 4); and a crescent-shaped zone of de-magnetised basalt.

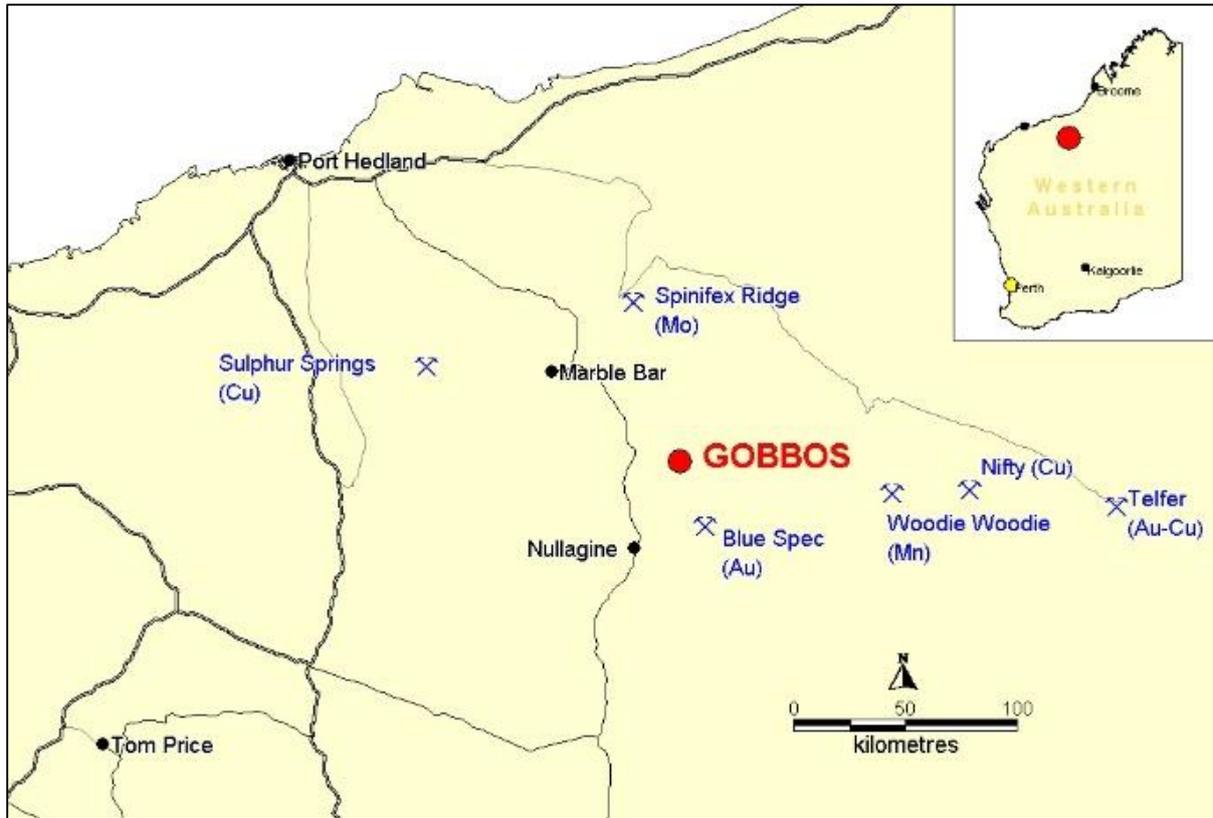
Platypus management and technical staff are very excited that drilling has finally commenced at Gobbos, one of the most outstanding undrilled targets seen in Western Australia for a long time.

#### **Figures follow**

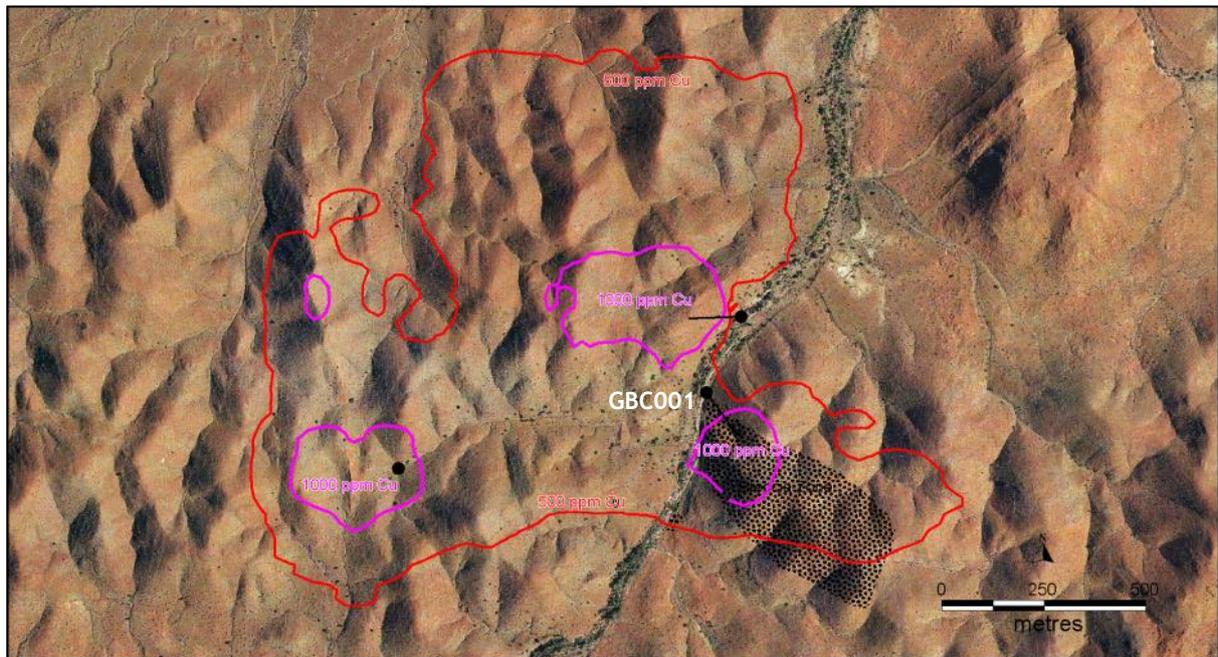
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*The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant 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.*



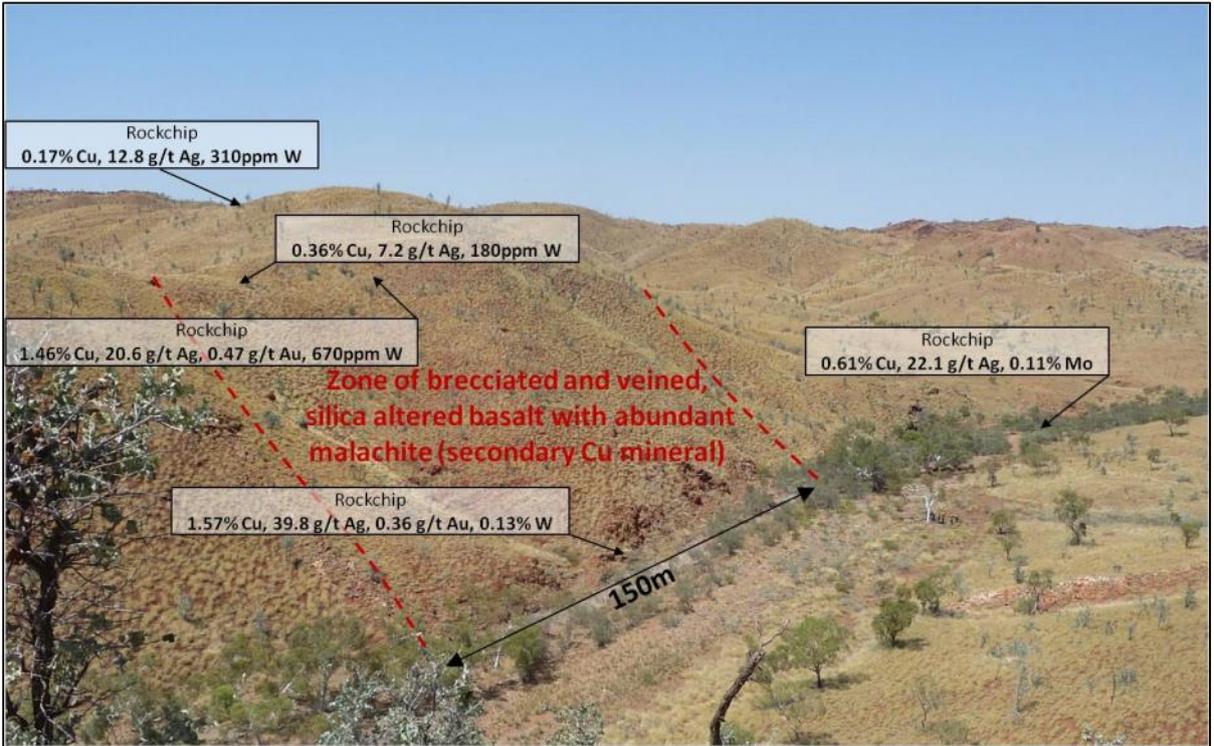
**Figure 1.** Location of the Gobbos prospect within a highly mineralised district.



**Figure 2.** Gobbos prospect, defined by 500 ppm Cu-in-soil contour (red) with local highs > 1,000 ppm Cu (0.1% Cu) in purple and the Central Breccia (stippled). The location and trace of the three proposed drill holes is shown in black, the westernmost hole being vertical.



**Figure 3.** Gobbos prospect geology and Cu geochemistry with location of proposed drill holes. The first hole, GBC001, is being drilled to the SE into the Central Breccia zone (see Figure 4).



**Figure 4.** Looking SE at Central Breccia at Gobbos, in the direction of drilling of GBC001, showing local rock chip values with elevated copper, silver, gold and tungsten. Breccia extends a further 500 m across the hill and increases to 250 m in width. Rock chip results reported by Company previously on 24 October 2014.

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