



ASX: PLP

## ASX/Media Announcement

Perth: 22 October 2015

### Peru Tenure Rationalisation Generates Additional Cost Savings

Perth-based copper-gold explorer Platypus Minerals Ltd (ASX:PLP) advises that in line with its strategy of non-core asset rationalisation it has chosen to not renew the San Damien project concessions in Peru and that, consequently, it no longer holds rights to that ground.

The San Damien project encompassed greenfields ground distal to the central Chanape area and was secured for strategic purposes. The annual rental payment of approximately US\$60,000 (A\$82,000) was not warranted in light of the current subdued appetite for overseas greenfields exploration and represents a significant costs saving to the Company.

Platypus retains access rights to thirteen concessions ("Central Project") central to the Chanape area and immediately surrounding the Chanape copper-gold porphyry discovery being explored by ASX-listed Inca Minerals Ltd. Platypus is currently reviewing its options with respect to the Central Project, in light of further drilling results recently released by Inca Minerals that confirm the prospectivity of the Chanape area for both near surface gold mineralisation as well as deeper copper porphyry mineralisation, and current market sentiment for exploration in this region. Options being considered include potential farm-out, joint venture or divestment of this asset.

Platypus expects to be able to determine its course of action in the near future and will advise the market accordingly in due course.

**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.*