

ASX/Media Announcement

Perth: 29 October 2015

QUARTERLY ACTIVITIES REPORT for the period ending 30 September 2015

Copper-gold explorer Platypus Minerals Ltd (“Platypus” or “Company”) presents its activities report for the quarter ended 30 September 2015.

EXPLORATION

EAST PILBARA POLYMETALLIC PROJECT, WA (E45/3326)

Work over this project was meant to be completed during the quarter, but was deferred due to delays in fundraising. Once funding was secured, subsequent to quarter end, Platypus undertook a program of fieldwork at this extensively mineralised exploration licence, located 50 km NE of Nullagine in the polymetallic East Pilbara region of Western Australia (Figures 1 and 2).

Pearl Bar (Cu-Ag)

The primary aim of the field program was to map and sample the extent of surface copper-silver mineralisation within the granodiorite at the Pearl Bar prospect ahead of a maiden drilling program earmarked to commence as soon as a heritage survey is completed. It is anticipated that a heritage survey will be implemented in early November. Assay results from the sampling program are expected in around a week’s time.

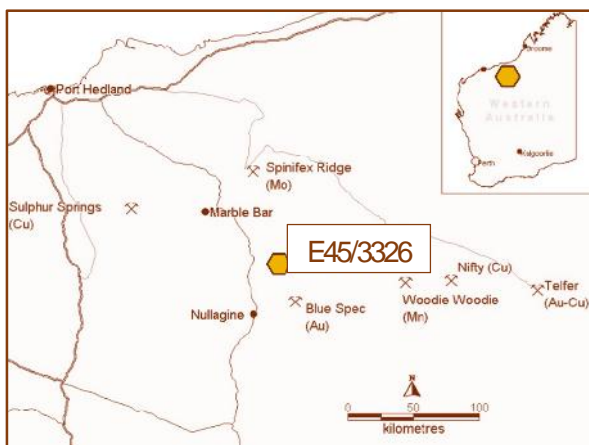


Figure 1. Location of E45/3326 within a highly mineralised multi-commodity district in the East Pilbara region of WA.

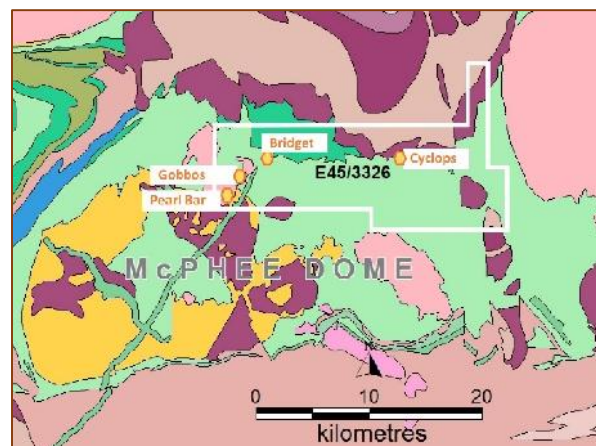


Figure 2. Location of prospects within E45/3326 showing regional geology.

Bridget (Cu-Ag-Au)

A reconnaissance site visit was made to the Bridget prospect, located approximately 3 km NE of Gobbos. This prospect was investigated by Australian Anglo American Limited in 1972-73¹ and does not appear to have been subsequently followed up. Bridget is marked by a historical copper-in-soil anomaly of 200 m x 300 m in area and peaking at 2,300 ppm Cu. This prospect contains a

¹Pilbara Joint Venture, Final Report Bridget, Results of Exploration of Mineral Claims During 1973. Australian Anglo American Limited, 1973.

pronounced gossan, 2 m - 3 m wide, within a zone of intensely altered basalt with strong stockwork quartz veining. Moderate malachite mineralisation, in places seen to be replacing sulphides, is noted over an area of approximately 90 m in width. Historical sampling of the gossan recorded up to 27.5 % Cu, 300 g/t Ag and 1.35 g/t Au. No historical records of sampling of the basalt have been located and there is no evidence that this zone has been drilled.

Bridget is yet another outstanding prospect within this remarkably mineralised tenement. Assay results from the Platypus sampling are expected in around a week's time.



Figure 3. Copper (malachite) within altered basalt, gossan zone, Bridget prospect.

PERU: Central Project, Chanape area, San Mateo Mining District

Subsequent to quarter end, on 14 October 2015, the Company announced that it had negotiated a variation to the Heads of Agreement (“HOA”) over this project in relation to an exploration funding commitment of US\$250,000 that was due by 30 September 2015 and which has now been deferred to 31 January 2016. Due to prevailing market conditions and sentiment, since the signing of the HOA in March 2015, the Company was unable to raise sufficient funds to specifically meet that commitment. The deferment to 31 January 2016 will provide the company with additional time to either secure the requisite funds to implement meaningful exploration over the Central Project or to review its options and pursue alternative strategies with regards to the Peruvian assets.

In line with its strategy of non-core asset rationalisation the Company chose to not renew the outer San Damien project concessions. The San Damien project encompassed ground distal to the central Chanape area and was initially secured for strategic purposes.

CORPORATE

During the quarter Platypus issued 4,000,000 ordinary shares at an issue price of 1.0c and 2,000,000 free listed options to raise \$40,000 in working capital. An additional 500,000 ordinary shares were issued in consideration of advisory services provided to the Company in lieu of cash payment.

Subsequent to quarter end, 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.

As announced on 19 October 2015, GTT Ventures will also underwrite a 1 for 1 non-renounceable rights issue of 239,572,872 shares at 0.4 cents per share to raise a further \$958,291 (before expenses). The issue opens on 29 October 2015 and closes on 10 November 2015. Funds from the rights issue will be applied to the proposed drilling program at Pearl Bar, to investigate and evaluate new opportunities in the resources and non-resources sectors and for general working capital.

Consistent with the Company's strategy of maintaining streamlined operations, Mr Rick Crabb and Mr Dennis Trlin resigned as directors of the Company. The Board now comprises Mr Laurie Ziatas as non-executive Chairman, Mr Tom Dukovcic as Managing Director and Mr Rocco Tassone as non-executive director.

The Board extends its sincere thanks to both Mr Crabb and Mr Trlin for their service to the Company. In particular, the Board thanks Mr Crabb for his service, support and exceptional leadership of the Company for a period of over 16 years, including during some very trying times in the Company's evolution. His contribution throughout that period is greatly appreciated.

ENDS

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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	15%; earning 70%	-	-
Chanape III	01-01150-07	15%; earning 70%	-	-
Chanape IV	01-01148-07	15%; earning 70%	-	-
San Antonio 11 de Chanape	01-01138-07	15%; earning 70%	-	-
San Antonio 12	01-01175-07	15%; earning 70%	-	-
San Antonio 13	01-01176-07	15%; earning 70%	-	-
San Antonio 14 de Chanape	01-01177-07	15%; earning 70%	-	-
San Antonio 15	01-01140-07	15%; earning 70%	-	-
Pincullo 1	01-01163-07	15%; earning 70%	-	-
Violeta 6	01-01218-07	15%; earning 70%	-	-
Violeta 7	01-01135-07	15%; earning 70%	-	-
Violeta 8	01-01136-07	15%; earning 70%	-	-
Violeta 9	01-01137-07	15%; earning 70%	-	-

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	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%	-