

ASX/Media Announcement

Perth: 16 June 2016

ASX: PLP

Drilling Commences at Bridget and Pearl Bar

- Initial drilling commences at two exciting prospects
- Copper-gold target at Bridget
- Copper-silver target at Pearl Bar

Platypus Minerals Ltd (ASX:PLP) (“Company”) is pleased to advise the commencement of reverse circulation (“RC”) drilling at two exciting prospects within the **Gobbos project** (E45/3326) in the East Pilbara region of Western Australia (Figures 1 and 2).

A program of approximately 600 m of RC drilling will be completed at the Bridget and Pearl Bar prospects, marking the initial drill testing of each. Drilling commenced late yesterday and is expected to complete within a week, with results likely in early-mid July.

As reported on 21 April 2016, at Bridget, the core of the target zone measures 180 m x 150 m, and is marked by rockchip values of up to 0.38% Cu, 0.64g/t Au, and 544 ppm Mo in separate samples. This core is a zone of porphyry style mineralisation consisting of moderate to intense quartz stockwork veining and epidote alteration within basalts and porphyry dykes. The stockwork zone is coincident with a historically defined strong Cu-Mo soil anomaly (Figures 2 and 3).

At Pearl Bar, the drilling is targeting the depth continuity within a granite of a surface zone rich in copper and silver, which was defined by historical surface rock chip sampling that returned 42m @ 2.4% Cu and 91 g/t Ag.

It is believed that both Bridget and Pearl Bar are part of a regional copper-porphyry system that includes the Gobbos prospect, which was initially drilled by the Company and returned significant porphyry-related mineralisation, including 29 m @ 0.22% Cu and 0.03% W, and 32 m @ 0.07% Mo, in separate holes (ref. ASX release 14 January 2015).

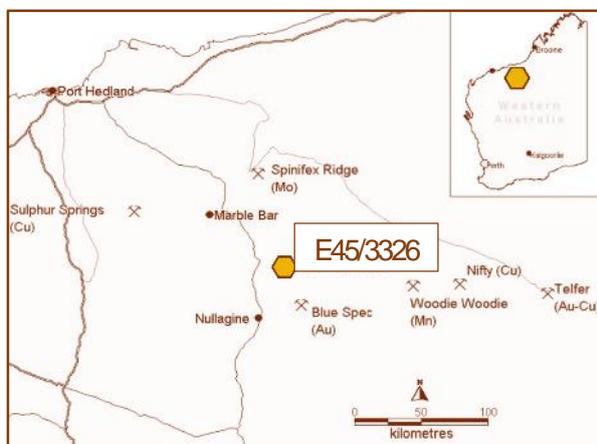


Figure 1. Location of E45/3326 within a highly mineralised multi-commodity district in the East Pilbara region of WA.

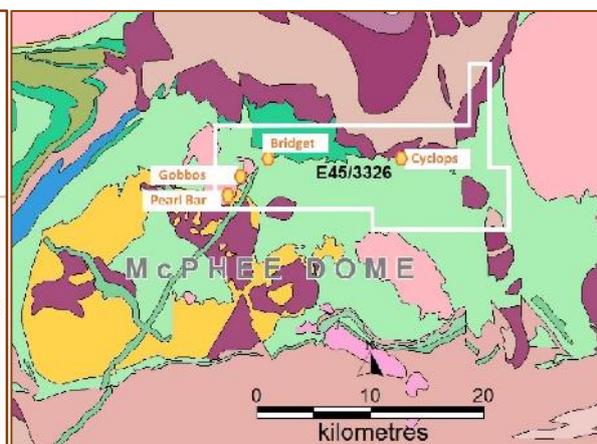


Figure 2. Location of key prospects within E45/3326 showing regional geology.

Platypus is excited by being the first company to drill the Bridget and Pearl Bar prospects, both of which were initially recognised in the 1970s yet have since remained forgotten and overlooked.



Figure 3. Panoramic view of Bridget prospect, looking west. Vehicle parked on stockwork zone drill target.

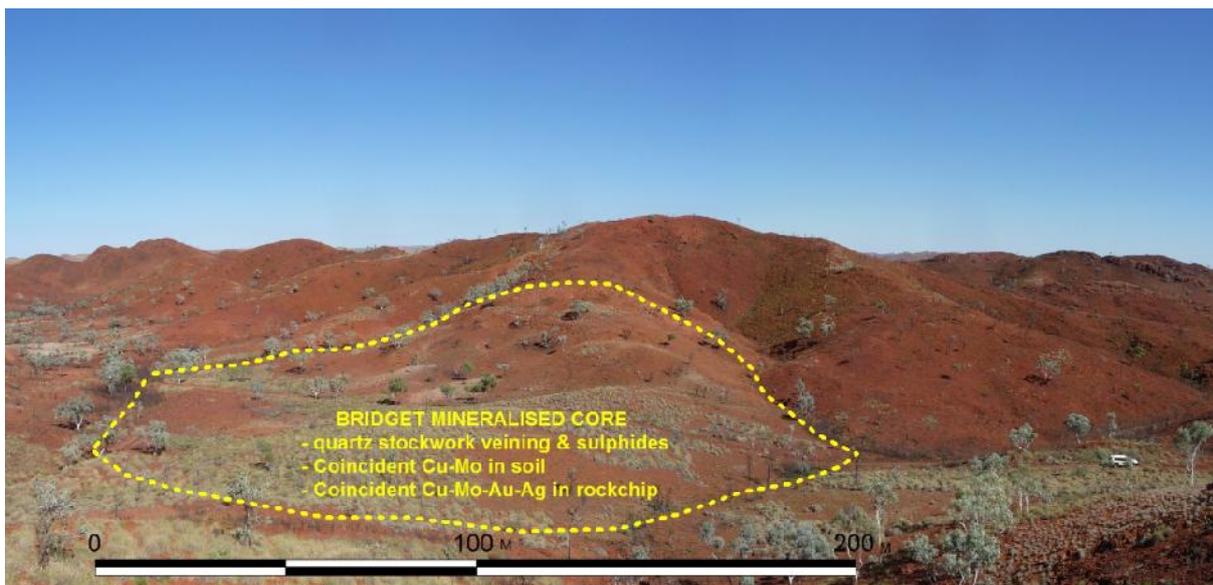


Figure 4. Perspective view of Bridget stockwork drill target, looking east.

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The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, 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 Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.