

ASX/Media Announcement

Perth: 4 December 2013

GOBBOS COPPER PORPHYRY PROSPECT

- Platypus to farm into Gobbos Cu-Mo-Ag-W porphyry prospect in WA
- Up to 41% Cu, 29 oz/t Ag and 0.60% Mo from gossan
- 13m @ 4.28% Cu, 110ppm Mo, 81g/t Ag, 0.12g/t Au from costean
- 42 m @ 2.4% Cu, 91 g/t Ag from rock chip sampling
- 1.5 km x 1 km 500+ ppm Cu geochemical anomaly
- Drill-ready porphyry target
- Cyclops nickel prospect

Platypus Minerals Ltd ("Platypus" or "Company") is pleased to advise that it has signed an agreement with Gondwana Resources Limited ("Gondwana") and Adelaide Prosepcting Pty Ltd ("APPL") to farm into and earn a 75% interest in granted exploration licence E45/3326 located 40 km NE of Nullagine in the East Pilbara region of Western Australia (Figure 1).

The licence is 68 sub-blocks in size, covering an area of approximately 180 km². The Company is farming into the licence through its wholly owned subsidiary Southern Pioneer Ltd ("SPL"). The terms of the farm-in are summarised below.

The key attraction to the Company is the Gobbos prospect, a strongly defined Archaean copper-porphyry prospect marked by coincident geological, geochemical and geophysical signatures on the northern flank of the McPhee Dome in the Pilbara Craton. Gobbos represents a unique opportunity to drill an untested, long-standing, advanced copper-porphyry target in Western Australia.

Copper mineralisation at Gobbos was initially identified in 1966 and includes chalcopyrite and molybdenite as the primary sulphides, associated with extensive stockwork veining within basalts of the Warraroona Group, and intense veining and brecciation close to the contact between the basalt and the underlying Gobbos Granodiorite, which is a strongly silicified quartz-palgioclase porphyry intrusive. Costean sampling by Concord Mining NL in 1987 across this contact yielded 13 m @ 4.28% Cu, 110 Mo, 81 g/t Ag and 0.12 g/t Au. Prior surface sampling returned up to 41% Cu, 29 oz/t Ag and 0.60% Mo from a gossan, and a rock chip run of 42.5 m @ 2.4% Cu and 91 g/t Ag.

The Cu-Mo mineralisation is contained within a 1.5 km x 1 km copper-in-soil anomaly defined by a 500 ppm Cu contour, with several internal zones of 1000+ ppm Cu.

Despite being recognised since the early 1970s the most prospective targets have yet to be drilled. Evaluation by Platypus highlights the importance of demagnetised zones and the possible association of these with the destruction of magnetite by hydrothermal fluids, as might be sourced from an underlying mineralised felsic intrusive. The Gobbos prospect therefore represents a relatively simple exploration target that is effectively drill-ready, pending routine due diligence, including mapping and verification of past sampling results.

Platypus believes the Gobbos prospect has the potential to host a large tonnage deposit that can be tested quickly and at a relatively low cost.

The licence also contains the Cyclops nickel prospect, defined by four distinct helicopter-borne VTEM anomalies within basement ultramafic rocks beneath outcropping basalts and shales. These anomalies potentially represent massive sulphide deposits and would require confirmation by ground based surveys ahead of drilling.

Outline Farm-in Terms

- a. SPL has the option to sole fund \$500,000 on Exploration Expenditure within a maximum of three years from signing, to earn a 51% legal and beneficial interest in the Tenement. At this stage Gondwana would retain 39% and APPL would retain 10%.
- b. SPL would then have the option to sole fund a further \$500,000 on Exploration Expenditure, within a maximum of a further three years from the date of earning its 51%, to earn an additional 24% legal and beneficial interest for a total 75% interest in the Tenement. At this stage Gondwana would retain 15% and APPL would retain 10%.
- c. Subsequent expenditure would be on a pro-rata joint venture basis by SPL and Gondwana, subject to dilution by industry standard formula. APPL would remain free carried to completion of a feasibility study.
- d. Should any party's interest fall below 5%, then that party's interest would convert to a 2.5% royalty on gross sales on all metals produced from the Tenement.
- e. At any time after SPL has earned its 75% interest, Gondwana to have the right to convert its remaining interest to a 2.5% royalty on gross sales on all metals produced from the Tenement.
- f. SPL to incur Exploration Expenditure of a minimum of \$100,000 within 12 months of Signing before it can withdraw without penalty. If SPL withdraws before, then, unless previously agreed otherwise in writing by Gondwana, SPL will be automatically deemed to have withdrawn and the balance of the \$100,000 will become payable in cash to Gondwana.

The farm-in into E45/3326 is in keeping with the Company growing its focus on exploration for copper-porphyry deposits and provides Platypus with low-cost access to an advanced copper-porphyry target at Gobbos in addition to its prospective holdings in Peru.



Tom Dukovic
Managing Director

4 Figures following...

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 relevant experience to qualify as a Competent Person as defined in the 2004 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.

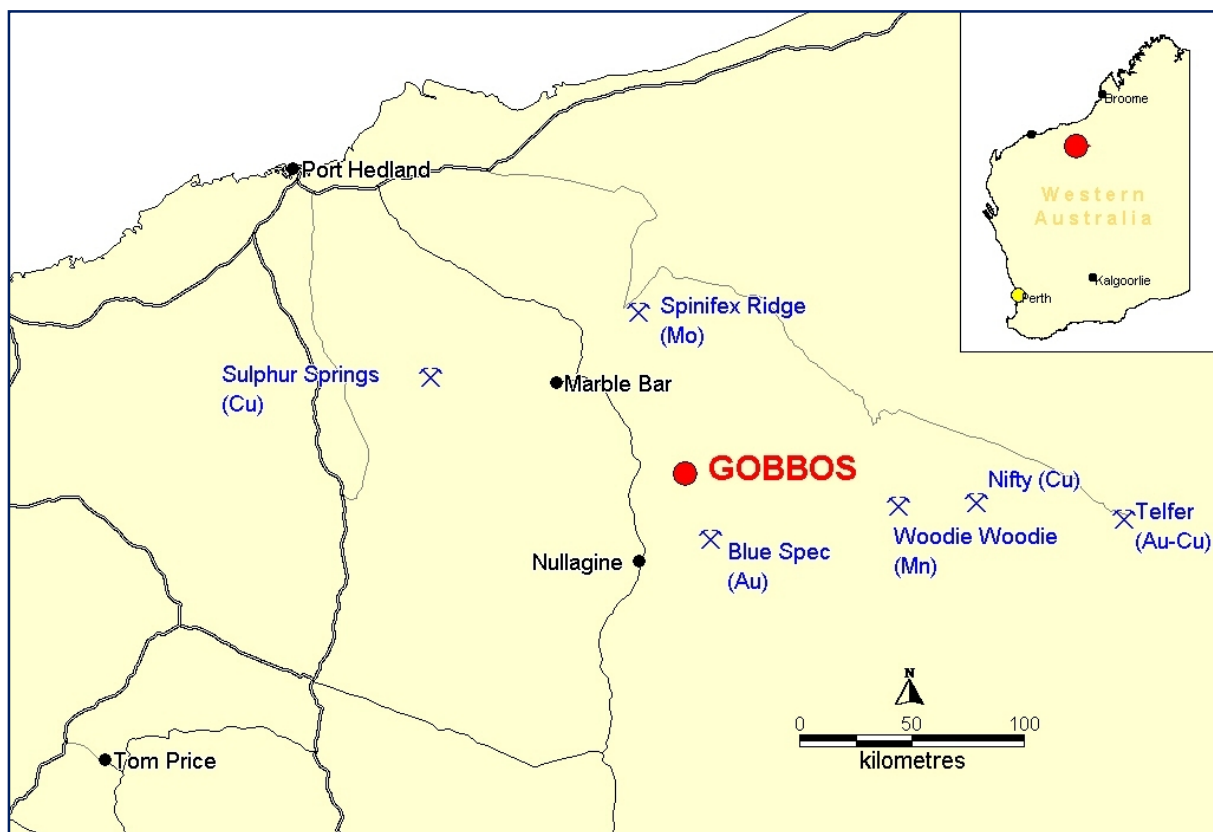


Figure 1. Regional location of Gobbos prospect (E45/3326) in relation to notable nearby deposits.

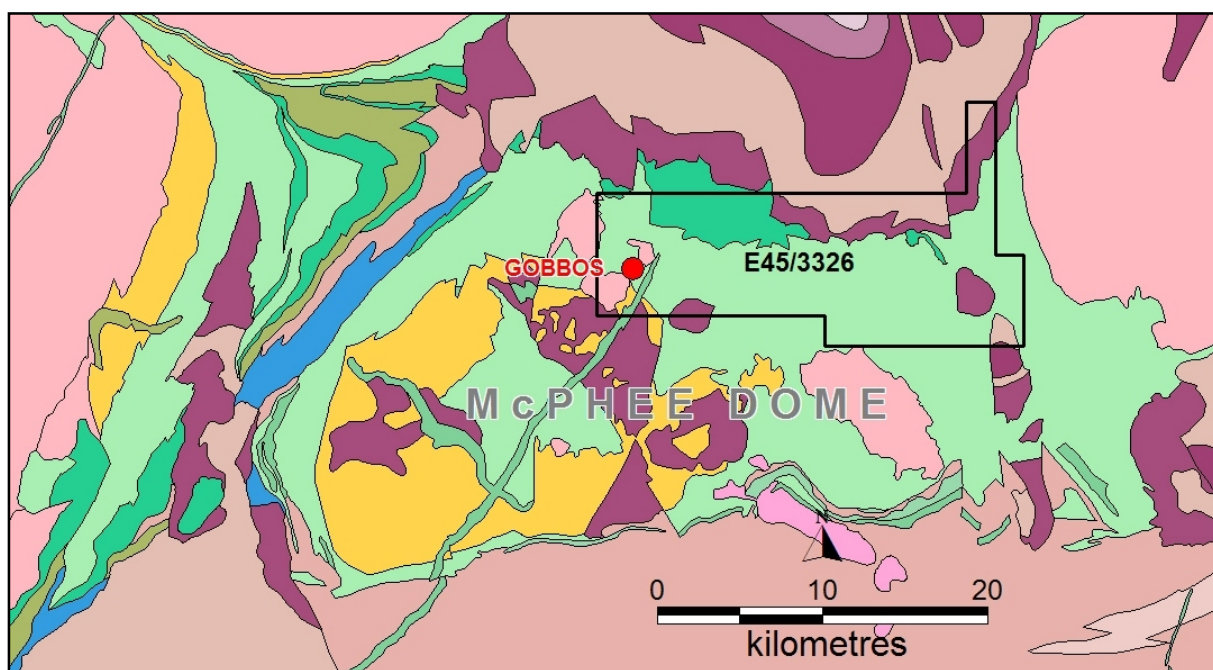


Figure 2. Gobbos prospect within E45/3326, on northern flank of McPhee Dome in the Archaean Pilbara Craton.

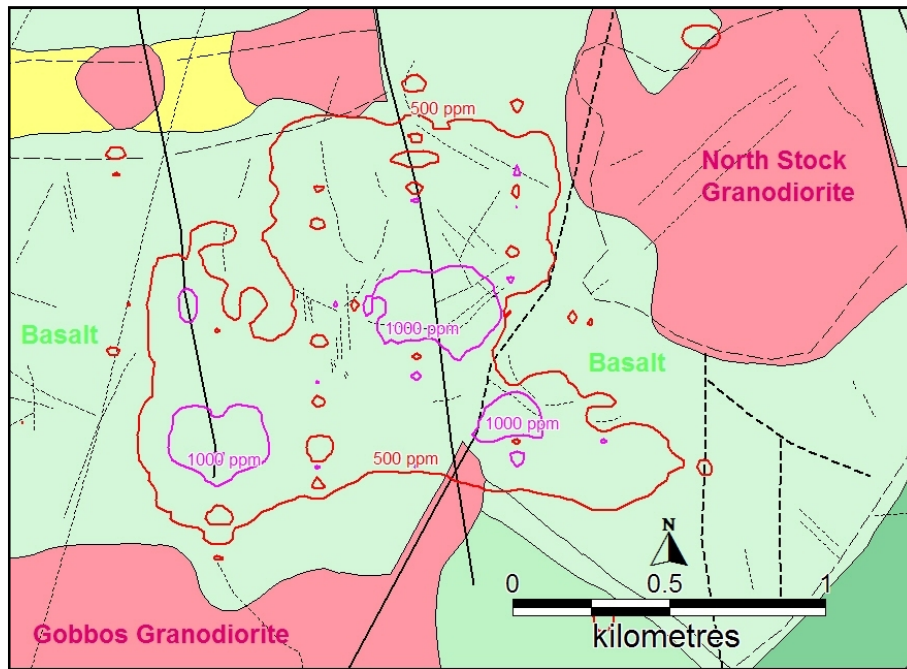


Figure 3. Gobbos prospect surface soil copper results (Australia Anglo America Limited, 1972) highlighting three 1000+ ppm Cu zones within a 1.5 km x 1 km 500 ppm Cu contour zone. The localised Gobbos anomaly lies within Warraroona group basalts overlying the Gobbos Granodiorite and is associated with well-developed propylitic, phyllic, siliceous and potassic alteration.

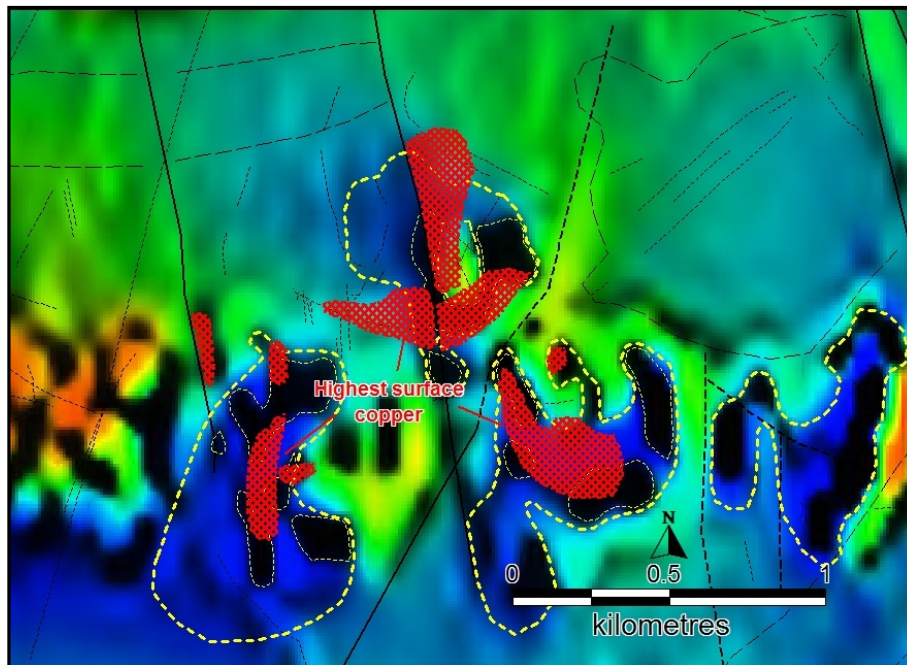


Figure 4. Gobbos prospect aeromagnetics image showing correlation of demagnetised zones with areas of highest surface copper. Surface sampling does not extend over the easternmost demagnetised zone. Surface copper derived from combination of surveys.