PLATYPUS MINERALS LTD
(formerly Ashburton Minerals Ltd)

And Controlled Entities

ABN 99 008 894 442

FINANCIAL REPORT 2014

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CORPORATE DIRECTORY

Directors
Rick CRABB
(Non-Executive Chairman)
Tom DUKOVCIC
(Managing Director)
Peter BRADFORD (Resigned 15 October 2013)
(Non-Executive Director)
Laurie ZIATAS
(Non-Executive Director)
Dennis TRLIN
(Non-Executive Director)

Company Secretary
Paul MCQUILLAN

Registered Office
Level 1, 254 Railway Parade
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Telephone: (08) 9363 7800
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Website: www.platypusminerals.com.au

Country of Incorporation
Australia

Auditors
Moore Stephens Chartered Accountants
Level 3
12 St Georges Terrace
PERTH WA 6000
Telephone: (08) 9225 5355
Facsimile: (08) 9225 6181

Share Registry
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
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Home Exchange
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

ASX Code: PLP

DIRECTORS' REPORT

Your Directors present their report on the Company and its Controlled Entities ("the Economic Entity") for the financial year ended 30 June 2014.

DIRECTORS

The names of the Directors in office and at any time during, or since the end of, the year are:

Mr Rick Crabb
Mr Tom Dukovcic
Mr Peter Bradford (Resigned 15 October 2013)
Mr Laurie Ziatas (Appointed 15 October 2013)
Mr Dennis Trlin (Appointed 15 October 2013)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Mr Paul McQuillan

PRINCIPAL ACTIVITIES

The principal activity of the Economic Entity during the financial year was mineral exploration.

OPERATING RESULTS

The consolidated loss of the Economic Entity for the financial year after providing for income tax amounted to $3,615,617 (2013: $70,158).

DIVIDENDS PAID OR RECOMMENDED

The Directors recommend that no dividend be paid for the year ended 30 June 2014, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

FINANCIAL POSITION

The net assets of the Economic Entity have increased by $512,262 from $295,327 at 30 June 2013 to $807,589 at 30 June 2014.

This year the Company incurred a loss of $3,615,617 which was largely due to the write-down of capitalised exploration expenses to bring the realisable value of exploration expenditure in line with estimated recoverable value. During the year the Company withdrew from its farm-ins into the Mt Andrew project and the Pokali project, and relinquished a further three tenements at the Mt Webb project as the Company continued to realign its primary focus to copper-gold exploration in Peru.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Economic Entity occurred during the financial year:

- On 24 July 2014, the Company secured a partner to explore the Mt Andrew project, with Terrain Minerals Limited to solely fund $170,000 on ensuing exploration to earn 50% of the Company's interest. Subsequent exploration would be on a 50:50 joint venture basis (24 July 2013).

- On 29 July 2013, the Company announced details of two placements raising $450,000, and the terms under which it proposed to acquire unlisted Platypus Resources Limited, which holds rights to significant copper-gold exploration assets in Peru. The placements were made under the Company's 15% (listing rule 7.1) and 10% (7.1A) capacity so did not require shareholder approval. The placements were made to sophisticated and professional investors with 225,000,000 shares issued at an average price of 0.2 cents per share. Part of the placement, $330,000, was arranged by DJ Carmichael for which a fee of 6% was paid. The remaining $120,000 was organised by the Company and did not attract a fee.

DIRECTORS' REPORT (Cont'd)

- On 28 August 2013, the Company announced it had entered into a formal share sale agreement under which it proposed to acquire all of the issued shares in Platypus Resources Limited ("Platypus") through the issue to the Platypus shareholders of 1,750,000,472 Ashburton shares at a deemed issue price of 0.2 cents each. Under the terms of the agreement, the Company advanced a $100,000 loan to Platypus to enable it to conduct its business and meet payments relating to the Peruvian projects. The acquisition is conditional, amongst other things, on approval by Ashburton shareholders at a general meeting. If approved, then two Platypus representatives would be appointed to the board of the Company, and the Company would seek to change its name to Platypus Minerals Limited. The Company would also be committed to $500,000 exploration expenditure by May 2014.

- On 10 September 2013, the Company issued a notice of meeting, explanatory memorandum and proxy form for a general meeting of shareholders scheduled for 10:00 am on 10 October 2013 at The Vic Hotel, 226 Hay Street Subiaco WA 6008 seeking shareholder approval for the Platypus transaction, the change of Company name, the ratification of prior issues of shares during the year, and the issue of shares to director Peter Bradford on conversion of a loan owed by the Company to him. The explanatory notes to the notice of meeting provided more detailed information on the Peruvian assets to which Platypus holds rights.

- Also on 10 September 2013, the Company lodged with ASIC a prospectus relating to the issue of 1,750,000,472 shares to the Platypus shareholders to acquire 100% of the issued shares in Platypus. The prospectus pertains only to shareholders of Platypus. The issue of the shares is conditional on approval by shareholders of Ashburton at a general meeting scheduled for 10 October 2013.

- On 10 October 2013, the Company held a General Meeting with all resolutions put to shareholders passed as put, including approval to
    - a change in scale of the Company's activities;
    - the issue of Consideration Shares to Platypus Resources Ltd shareholders;
    - a change of the Company name;
    - issue shares to Director Peter Bradford on conversion of a loan; and
    - ratify prior issues of shares.

- On 15 October 2013, the Company advised of the completion of the acquisition of all of the issued shares in Platypus Resources Limited (PRL). As consideration, the Company issued 1,750,000,472 shares in the Company to the PRL shareholders at a deemed issue price of $0.002 per share. Mr Laurie Ziatas and Mr Dennis Trlin were appointed as non-executive Directors of the Company and Mr Peter Bradford resigned as a Director of the Company.

- On 18 October 2013, the Company advised of a formal change of name from Ashburton Minerals Ltd to Platypus Minerals Ltd.

- On 28 October 2013, the Company dispatched its Notice of Annual General Meeting, Proxy Form and the 2013 Annual Report to shareholders.

- On 29 October 2013, in relation to the Mt Andrew Project, the Company advised of the approval of a Conservation Management Plan by the Department of Wildlife and Park, and the lodgement of a Program of Works with the Department of Mines and Petroleum concerning a ground based EM survey and subsequent drilling program.

- On 6 November 2013, the Company announced the implementation of a Share Purchase Plan through the issue of a maximum of 750,000,000 shares at an issue price of $0.002 each, with closing date being 29 November 2014.

- On 25 November 2013, the Company announced the appointment of an in-Peru management team comprising Mr Gary Anderson as General Manager-Peru and Mr Zbigniew "Adam" Szybinski as exploration Manager-Peru, both being former senior executives of Canadian company High Ridge Resources Inc,, and were responsible for the initial drilling of the area now forming the Chanape Project held by ASX listed Inca Minerals Ltd.

- On 25 November 2013, the Company held its Annual General Meeting.

DIRECTORS' REPORT (Cont'd)

- On 26 November 2013, the Company announced that the results of the ground based EM survey over the three main VTEM anomalies had discounted the anomalies as being potential sources of Nova-style massive sulphide mineralisation, with only the best target, T1, interpreted as being real, and possibly related to a thin, sulphide-bearing structure such as perhaps a fault or quartz vein.

- On 28 November 2013, the Company announced the extension of the Share Purchase Plan closing date to 12 December 2013.

- On 4 December 2013, the Company advised that it had entered into a farm-in agreement with Gondwana Resources Limited and Adelaide Prospecting Pty Ltd to earn a 75% interest in exploration licence E45/3326, which hosts the Gobbos copper porphyry prospect and the Cyclops Ni-Cu sulphide prospect. Gobbos is regarded as a drill-ready Cu-Mo-Ag-W porphyry target, with multiple coincident evidence of significant mineralisation, while Cyclops is defined by four strong and distinct airborne EM anomalies coincident with a package of ultramafic rocks. The Company can earn its interest through exploration expenditure of $0.5 million over the first three years to earn a 51% interest, and a further $0.5 million over the subsequent three years to earn an additional 24% interest, with the Company committed to spend a minimum of $100,000 in the first year.

- On 17 December 2013, the Company announced that the Share Purchase Plan that closed on 12 December 2013 had raised $310,500, resulting in the issue of 155,250,000 shares to 119 participating shareholders.

- On 19 December 2013, following advice from Terrain Minerals that it was withdrawing from its farm-in into the Company's interest in the Mt Andrew Project, the Company advised that it had itself withdrawn from its farm-in. With the downgrading of the EM targets the project did not fit with the Company's focus and the Company handed all of its earned interest in the project back to the owners.

- On 5 February 2014, the Company advised details of an agreement it reached with unlisted Australian company Matriz Resources Limited to work together towards an acquisition structure that would see the Company acquire rights, held by Matriz and its subsidiaries, to a further ten concessions in the Chanape area, which would make the Company the dominant holder of all the strategic ground in the Chanape area. Matriz had expended approximately $500,000 on securing the rights to purchase these concessions. A condition of the agreement was that Matriz and its supporters procured a placement in the Company of $450,000 at an issue price of $0.001 per share.

- On 28 February 2014, the Company announced a placement of 116,000,000 shares at $0.001 per share, to sophisticated and professional investors, raising $108,344 after costs, being a 6% placement fee. The placement was made pursuant to the Company's 15% capacity under Listing Rule 7.1.

- On 14 March 2014, the Company lodged its half-year Interim Financial Report to 31 December 2013.

- On 31 March 2014, the Company announced a placement of 173,500,000 shares at $0.001 per share, to sophisticated and professional investors, raising $162,049 after costs, being a 6% placement fee. The placement was made pursuant to the Company's 15% capacity under Listing Rule 7.1.

- On 1 May 2014, Company announced a placement of 140,000,000 shares at $0.001 per share, to sophisticated and professional investors, raising $130,760 after costs, being a 6% placement fee. The placement was made pursuant to the Company's 15% capacity under Listing Rule 7.1.

SUBSEQUENT EVENTS

On 9 July 2014, the Company dispatched a Notice of General Meeting of shareholders for a meeting to be held on 8 August 2014. The primary purpose of the meeting was to seek shareholder approval for the consolidation of capital.

On 10 July 2014, the Company advised that despite good faith discussions on possible alternatives, the Company and Matriz Resources limited were unable to agree the final terms of acquisition that were mutually acceptable given, among other things, the effect of the application of ASX Listing Rules dealing with transactions between a listed entity and a related party.

On 6 August 2014, the Company announced a placement of 16,000,000 shares at $0.001 per share, to sophisticated and professional investors, raising $16,000 before costs, being a 6% placement fee. The placement was made pursuant to the Company's 15% capacity under Listing Rule 7.1.

On 8 August 2014, the Company held a General Meeting of shareholders, with all resolutions passed as put, including

- Consolidation of capital;
- Issue of shares to Director Rick Crabb on conversion of loan; and
- Ratification of prior issues of shares.

On 19 August 2014, the Company advised that it had commenced its process to recapitalise the Company, post consolidation of its shares, by granting a mandate to RM Corporate Finance Pty Ltd ("RMC") to assist the Company with corporate advisory and fundraising assistance. Under the mandate, RMC committed to raise, on a best endeavours basis and on terms agreed by the Company, a minimum of $1 million by 31 December 2014, of which a minimum of $0.5 million was to be raised by 30 September 2014.

On 26 September 2014 the Company announced a placement (post consolidation) of 25,750,000 shares at $0.02 per share to sophisticated and professional investors, raising $515,000 before costs, being a 6% placement fee.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue with its present strategy of investment in and exploration of advanced and prospective mineral projects investigating opportunities in Australia and overseas, specifically in Peru. The Company maintains its strategy of focusing its efforts on the exploration of properties of a significant size that show extensive evidence of mineralisation, are under explored, and have the potential to host significant economic deposits.

The nature of the Company's business remains speculative and the Board considers that comments on expected results or success of this strategy are not considered appropriate or in the best interests of the Company.

INFORMATION ON DIRECTORS

Details of the shares and options below are on a post consolidation basis.

Mr Rick Crabb	Chairman (Non-executive) Appointed 1 September 1999
Qualifications	BJuris (Hons), LLB, MBA.
Experience	Mr Crabb practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on all legal aspects including financing, marketing, government agreements and construction contracts for many resource development projects in Australian and Africa. Mr Crabb now focuses on his public company directorships and investments. In his capacity as Platypus Chairman, Mr Crabb brings valuable legal, commercial and resource development experience and expertise to the Board.
Interest in Shares and Options	As at 21 August 2014, Mr Crabb held a direct and indirect interest in 12,398,145 ordinary shares, and 455,403 unlisted options.
Directorships held in other listed entities	Mr Crabb is currently a director of Paladin Energy Ltd (from 8 February 1994), Golden Rim Resources Limited (from 22 August 2001) and Otto Energy Ltd (from 19 November 2004). During the past three years Mr Crabb did not hold any other directorships in other listed entities.
Mr Tom Dukovcic	Managing Director (Executive) Appointed 22 April 1999
Qualifications	BSc(Hons), MAIG, MAICD
Experience	Mr Dukovcic is a geologist with over 25 years' experience in exploration and development. He has worked in diverse regions throughout Australia, including the Yilgarn, Kimberley, central Australia and northeast Queensland. Internationally he has worked in Southeast Asia and Brazil. During this time he has been directly involved with the management of gold discoveries in Australia and Brazil. Mr Dukovcic is a Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors. He brings valuable geological expertise, exploration knowledge and management experience to the Board.
Interest in Shares and Options	As at 21 August 2014, Mr Dukovcic held a direct and indirect interest in 326,667 ordinary shares and 25,001 options.
Directorships held in other listed entities	Mr Dukovcic does not hold any directorships in other listed entities.

Mr Peter Bradford	Non-Executive Director Appointed 3 June 2008, Resigned 15 October 2013
Qualifications	BAppSc Extractive Metallurgy, FAusIMM, MSME
Experience	Mr Bradford is a metallurgist and corporate executive with 30 years' experience in gold and base metal operations in Africa and Australia. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Society for Mining, Metallurgy and Exploration. He is also past president and lifetime member of the Ghana Chamber of Mines.
Directorships held in other listed entities	Mr Bradford is currently the Managing Director of Independence Group NL (appointed 17 March 2014). During the past three years Mr Bradford's former directorships in other listed entities included PMI Gold Corporation (May 2013 to February 2014) and Kula Gold Limited (September 2008 to June 2012).
Mr Laurie Ziatas	Non-Executive Director Appointed 15 October 2013
Qualifications	B.Juris, LLB, EMBA, MMedConflRes, MAICD
Experience	Mr Ziatas is a Barrister and Solicitor of the Supreme Courts of Western Australia, South Australia and the High Court of Australia with over 33 years' experience in law and business (including over 20 years in legal practice specialising in mineral resource company start-ups and listings). Mr Ziatas also holds university Masters level qualifications in business administration and conflict and dispute resolution and has a skill set and practical experience in the area of Social License to Operate, which is vital to exploration companies, especially in foreign jurisdictions. Mr Ziatas' most recent involvement was with ASX-listed Inca Minerals Ltd (Inca), having created the Inca Brand and co-founded its fully owned subsidiary in October 2010, into which he negotiated the purchase of Inca's flagship Chanape project and thereafter facilitated its takeover by an ASX listed company. Mr Ziatas resigned as a director of Inca in November 2012 to pursue his more expansive regional vision of that region. In May 2013, Mr Ziatas negotiated and facilitated an agreement between the tenement owners and unlisted Platypus Resources Limited to secure a major tenement holding surrounding Inca's Chanape project, making it one of the largest ground holders in the region.
Interest in Shares and Options	As at 21 August 2014, Mr Ziatas holds an interest in 8,231,415 ordinary shares.
Directorships held in other listed entities	During the past three years Mr Ziatas was a former director of listed company Inca Minerals Ltd (resigned 9 November 2012).

Mr Dennis Trlin	Non-Executive Director Appointed 15 October 2013
Qualifications	BEc
Experience	Mr Trlin holds a Bachelor of Economics and has ten years' experience in the stock broking and financial services industry where he has been engaged as an Analyst and Investment Advisor. He has provided strategic corporate advice and research coverage to numerous small to mid-cap ASX listed companies in the technology, industrial, biotech, oil and gas, energy and resources sectors.
Interest in Shares and Options	As at 18 August 2014, Mr Trlin holds an interest in 3,703,092 ordinary shares, and 66,000 unlisted options.
Mr Paul McQuillan	Company Secretary Appointed 8 February 2013
Qualifications	BBus, AIPA
Experience	Mr McQuillan is an accountant with over 20 years' experience in the accounting industry. Mr McQuillan has been the CFO for Platypus Minerals Ltd (formerly Ashburton Minerals) since 15 August 2011 and the Company Secretary since 8 February 2013.

REMUNERATION REPORT
This report details the nature and amount of remuneration for each Director of Platypus Minerals Ltd.

Remuneration Policy
The remuneration policy of Platypus Minerals Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering incentives based on the Economic Entity's financial results. The Board of Platypus Minerals Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriate executives and directors to run and manage the Economic Entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board.

Non-executive directors, executive directors and senior executives receive either a directors fee or a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Executive directors can be employed by the Company on a consultancy basis, on Board approval, with remuneration and terms stipulated in individual consultancy agreements.

The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition external consultants may be used to provide analysis and advice to ensure the directors' and senior executives' remuneration is competitive in the market place.

Salaried directors and senior executives receive a superannuation contribution, which is currently 9.25%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed, except to the extent that the directors' or executives' time is spent on exploration activities. The directors' or executives' salary is then apportioned on a time basis and capitalised to exploration. Shares issued to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

Fees for non-executive directors are not linked to the performance of the Economic Entity. The Directors are not required to hold any shares in the Company under the Constitution of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this type and size.

Remuneration Committee

During the year ended 30 June 2014, the Economic Entity did not have a separately established nomination or remuneration committee. Considering the size of the Economic Entity and the number of directors, the Board is of the view that these functions could be efficiently performed with full Board participation.

Remuneration Structure
In accordance with best practice corporate governance, the structure of non-executive director and senior manager remuneration is separate and distinct.

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Economic Entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Non-executive directors receive a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

The Directors have resolved that non-executive directors' fees are $30,000 per annum for each non-executive director. Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expense incurred by directors on Company business.

Senior Manager and Executive Director Remuneration

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company as to:

- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards and relevant to the size of the Company.

Structure

Executive directors are provided with a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The table below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for the 5 years to 30 June 2014.

The results for 2010-2013 reflect the performance of the legal parent:

	2010	**2011**	**2012**	**2013**	**2014**
	$	**$**	**$**	**$**	**$**
Revenue	49,702	205,957	285,235	85,038	71,715
Net Profit/(Loss)	(270,380)	(1,450,305)	(5,067,820)	(2,418,120)	(3,615,617)
Share price at start of year	0.010	0.016	0.035	0.005	0.002
Share price at end of year	0.016	0.035	0.005	0.002	0.001
Earnings Per Share (in cents)	(0.06)	(0.22)	(0.60)	(0.21)	(0.001)

Details of Remuneration

The remuneration for each key management personnel of the Economic Entity during the year was as follows:

2014	Salary, Fees and Commission	Superannuation Contribution	Cash Bonus	Post Employ-ment Benefits	Options	Total	Performance Related
	$	$	$	$	$	$	%
Key management personnel							
Mr Rick Crabb	13,750	1272	-	-	-	15,022	-
Mr Tom Dukovcic	147,982	13,689	-	-	-	161,671	-
Mr Peter Bradford	16,187	-	-	-	-	16,187	-
Mr Laurie Ziatas	21,478	694	-	-	-	22,172	-
Mr Dennis Trlin	14,000	462	-	-	-	14,462	-
	213,397	16,117	-	-	-	229,514	-

2013	Salary, Fees and Commission	Superannuation Contribution	Cash Bonus	Post Employ-ment Benefits	Options	Total	Performance Related
	$	$	$	$	$	$	%
Key management personnel							
Mr Rick Crabb	23,750	2,137	-	-	-	25,887	-
Mr Tom Dukovcic	160,769	14,469	-	-	-	175,238	-
Mr Peter Bradford	23,750	-	-	-	-	23,750	-
Mr Rodney Dunn	73,846	7,685	-	57,302	-	138,833	-
	282,115	24,291	-	57,302	-	363,708	-

Options issued as part of remuneration

i Options provided as remuneration and shares issued on exercise of such options

There were no options issued to directors and key management personnel as part of their remuneration for the year ended 30 June 2014.

ii Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2014	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr Rick Crabb	23,908,545	-	-	-	23,908,545	23,908,545
Mr Tom Dukovcic	16,137,501	-	-	(15,387,500)	750,001	750,001
Mr Peter Bradford	4,966,667	-	-	-	4,966,667	4,966,667
Mr Laurie Ziatas	-	-	-	-	-	-
Mr Dennis Trlin	-	-	-	-	-	-
Total	45,012,713	-	-	(15,387,500)	29,625,213	29,625,213

No options were vested or un-exercisable for the year ending 30 June 2014

2013	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr Rick Crabb	10,246,520	-	-	13,662,025	23,908,545	23,908,545
Mr Tom Dukovcic	15,387,500	-	-	750,001	16,137,501	16,137,501
Mr Peter Bradford	-	-	-	4,966,667	4,966,667	4,966,667
Total	28,634,020	-	-	19,378,693	45,012,713	45,012,713

No options were vested or un-exercisable for the year ending 30 June 2013.

iii Share holdings

The numbers of shares in the Company held during the financial year by key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2014	Balance at the start of the year	Granted during the year as Compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	163,994,287	-	-	64,950,000	228,944,287
Mr Tom Dukovcic	9,750,000	-	-	-	9,750,000
Mr Peter Bradford	59,600,000	-	-	-	159,600,000
Mr Laurie Ziatas	-	-	-	246,942,450	246,942,450
Mr Dennis Trlin	-	-	-	111,092,748	111,092,748
Total	233,344,287	-	-	421,645,198	596,729,485

2013	Balance at the start of the year	Granted during the year as Compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	122,958,212	-	-	40,986,075	163,994,287
Mr Tom Dukovcic	7,500,000	-	-	2,250,000	9,750,000
Mr Peter Bradford	44,700,000	-	-	14,900,000	59,600,000
Total	175,158,212	-	-	58,136,075	233,344,287

Details of Remuneration (cont'd)
Loans from Directors

Mr Rick Crabb	**2014**	**2013**
Opening balance	-	-
Loans advanced	140,000	-
Loan repayment received	-	-
Interest charged	721	-
Interest received	-	-
Balance due a year end	**140,721**	**-**

Mr Peter Bradford		
Opening balance	203,022	-
Loans advanced	-	200,000
Converted to share capital	(200,000)	-
Interest charged	4,587	3,022
Interest received	-	-
Balance due a year end	**7,609**	**203,022**

Employment Contracts of Directors and Other Key Management Personnel
There are currently no employment contracts in place between the Company and Executive Directors. All wages were paid in cash. No performance based payments were paid.

MEETINGS OF DIRECTORS
During the financial year, 15 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings	
Director	**Number eligible to attend**	**Number attended**
Mr Rick Crabb	15	15
Mr Tom Dukovcic	15	15
Mr Peter Bradford	3	3
Mr Laurie Ziatas	8	8
Mr Dennis Trlin	12	12

INDEMNIFYING OFFICERS OR AUDITOR
The Company has not, during or since the financial year, in respect of any person who is or has been a director, officer or auditor of the Company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as a director, officer or auditor, including costs and expenses in successfully defending legal proceedings; or

- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as a director, officer or auditor for the costs or expenses to defend legal proceedings.

OPTIONS
At the date of this report, the unissued ordinary shares of Platypus Minerals Ltd under option are as follows:

Number Under-Option	**Date of Expiry**	**Exercise Price**
1,978,974	31 December 2014	$0.09

(Note: Subsequent to year end the Company's securities where consolidated on a 1:30 basis. This number is the post–consolidation figure.)

PARENT ENTITY FINANCIAL STATEMENTS

On 28 June 2010, the Corporations Amendment (Corporate Reporting Reform) Act 2010 came into legislation after receiving royal assent. The accompanying Corporations Amendment Regulations 2011 (No. 6) were made on 29 June 2010. The Act has provided a degree of simplification for corporate reporting through the removal of the requirement to prepare parent entity financial statements. Some parent entity disclosures are still required by way of note, with a simplified parent statement of financial position being required as well as parent disclosures in relation to commitments amongst other parties. Refer to Note 29 for details.

CORPORATE GOVERNANCE

In recognising the need for a high standard of corporate behaviour and accountability, the Directors of Platypus Minerals Ltd support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is contained in the Corporate Governance section of the Financial Report.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2014:

Taxation Services	\$12,442

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 16 of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

Tom Dukovcic

TOM DUKOVCIC
Managing Director

Dated this 26th day of September 2014

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF PLATYPUS MINERALS LIMITED

I declare that to the best of my knowledge and belief, for the year ended 30 June 2014 there has been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace

Neil Pace
Partner

MOORE STEPHENS

Moore Stephens
Chartered Accountants

Signed at Perth this 26th day of September 2014

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2014

	Note	Economic Entity	
		2014	**2013**
		$	**$**
Profit/(Loss)			
Revenue	3	68,758	1,023
Other income	3	2,958	5,483
		71,716	6,506
Accounting Fees		(92,409)	-
Corporate Costs		(20,527)	-
Depreciation expense		(3,555)	-
Employee benefit expense		(229,778)	-
Capitalized exploration expenditure expensed		(2,288,957)	-
Finance costs		(9,903)	-
Occupancy Costs		(68,036)	-
Public Relations		(28,142)	-
Other expenses		(946,024)	(76,664)
Profit/(Loss) before income tax	4	(3,615,617)	(70,158)
Income tax expense	5	-	-
Profit/(Loss) from continuing operations		(3,615,617)	(70,158)
Profit/(Loss) attributable to members of the Parent Entity		(3,615,617)	(70,158)
Other comprehensive income			
Items that will be reclassified subsequently to the Profit and Loss when specific conditions are met:			
Fair value gain on available for sale financial assets	14	392,201	-
Total comprehensive loss for the year		(3,223,416)	(70,158)
Overall Operations			
Basic Profit/(Loss) per share (cents per share)	8	(0.001)	(0.54)
Continuing Operations			
Basic Profit/(Loss) per share (cents per share)	8	(0.001)	(0.54)

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	Economic Entity	
		2014 $	**2013** $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	71,148	34,439
Trade and other receivables	10	8,690	2,203
TOTAL CURRENT ASSETS		79,838	36,642
NON-CURRENT ASSETS			
Property, plant and equipment	12	4,461	-
Exploration Expense Capitalised	13	142,654	271,091
Available for Sale assets	14	907,800	-
Other Assets		-	534
TOTAL NON-CURRENT ASSETS		1,054,915	271,625
TOTAL ASSETS		1,134,753	308,267
CURRENT LIABILITIES			
Trade and other payables	15	119,669	12,940
Interest bearing liability	16	148,330	-
Short-term provisions	17	59,165	-
TOTAL CURRENT LIABILITIES		327,164	12,940
NON-CURRENT LIABILITIES			
Long- term provisions		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		327,164	12,940
NET ASSETS		807,589	295,327
EQUITY			
Issued capital	18	4,125,708	390,030
Reserves	19	392,201	-
Retained earnings/(Accumulated losses)		(3,710,320)	(94,703)
TOTAL EQUITY		807,589	295,327

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

Consolidated Entity

	Ordinary $	Accumulated Losses $	Other Comprehensive Income $	Total $
Balance at 30 June 2012	242,530	(24,545)	-	217,985
Gain/(Loss) attributable to members of Parent Entity	-	(70,158)	-	(70,158)
Shares/options issued during the year	147,500	-	-	147,500
Balance at 30 June 2013	390,030	(94,703)	-	295,327
Gain/(Loss) attributable to members of Parent Entity	-	(3,615,617)	-	(3,615,617)
Shares/options issued during the year	3,735,678	-	-	3,735,678
Other Comprehensive Income	-	-	392,201	392,201
Balance at 30 June 2014	4,125,708	(3,710,320)	392,201	807,589

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOW
FOR YEAR ENDED
30 JUNE 2014

	Note	Economic Entity 2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		62,271	-
Payments to suppliers and employees		(567,594)	(342,973)
Interest received		2,958	1,023
Finance costs		5,306	-
Net cash used in operating activities	**24(a)**	**(497,059)**	**(341,950)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	17,035
Purchase of property, plant and equipment		-	-
Net cash on reverse acquisition	2	128,782	
Purchase of Available for Sale assets		(226,508)	-
Net cash used in investing activities		**(97,726)**	**17,035**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		712,067	147,500
Proceeds of borrowings		140,000	-
Loan issued		(206,332)	
Repayment of borrowings		(14,241)	-
Net cash provided by financing activities		**631,494**	**147,500**
Net (decrease)/ increase in cash held		**36,709**	**(177,415)**
Cash at beginning of financial year		**34,439**	**211,854**
Effects of exchange rates on cash holdings in foreign entities		**-**	**-**
Cash at end of financial year	9	**71,148**	**34,439**

The accompanying notes form part of these financial statements.

Note 1: Statement of Significant Accounting Policies
The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Platypus Minerals Ltd and its controlled entities ("the Group" or "Consolidated Entity" or "Economic Entity"). Platypus Minerals Ltd is a listed public company, incorporated and domiciled in Australia.

The financial report of the Group complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation
Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

On 15 October 2013, Platypus Minerals Ltd (formerly Ashburton Minerals Ltd) completed the acquisition of 100% of Platypus Resources Limited (PRL). Under the terms of AASB 3 "Business Combinations", PRL was deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition.

The financial report for the Consolidated Entity has been prepared as a continuation of the business and operations of PRL. PRL, as the deemed acquirer, has accounted for the acquisition of Platypus Minerals Ltd from 15 October 2013. The comparative information for the Consolidated Entity presented in the financial statements is that of PRL.

The comparative consolidated statement of financial position represents that of PRL as at 30 June 2013.

The consolidated statement of profit or loss and other comprehensive income does not include the loss for Platypus Minerals Ltd for the period pre-acquisition.

Accounting Policies
(a) Principles of Consolidation
The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Platypus Minerals Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.
The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Note 1: Statement of Significant Accounting Policies (cont'd)

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(b) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(c) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;

(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and

(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value remeasurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value *(full goodwill method)* or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets *(proportionate interest method).* In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Note 1: Statement of Significant Accounting Policies (cont'd)

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of. Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(d) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.
Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Economic Entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Note 1: Statement of Significant Accounting Policies (cont'd)

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(f) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

Note 1: Statement of Significant Accounting Policies (cont'd)

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(h) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the consolidated statement of comprehensive income.

(i) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Note 1: Statement of Significant Accounting Policies (cont'd)

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that Entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(l) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Note 1: Statement of Significant Accounting Policies (cont'd)

(n) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(q) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation Uncertainty

The following key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Recoverability of Exploration and Evaluation Expenditure

The recoverability of the exploration and evaluation expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets.

Note 1: Statement of Significant Accounting Policies (cont'd)

(r) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the year ended 30 June 2014 the consolidated entity incurred a net loss after tax of $3,615,617 and a net cash outflow from operating activities of $482,112. As at 30 June 2014 the consolidated entity had a deficiency of current assets to current liabilities. Notwithstanding this the directors consider the going concern basis to be appropriate for the following reasons:

- Subsequent to 30 June 2014 the Company consolidated shares on a 1:30 ratio and raised equity of $515,000 through share placements.
- Based on prior experience the Directors are confident of obtaining the required shareholder and investor support, if and when required.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company and the consolidated entity be unable to continue as a going concern.

(s) New and Amended Accounting Policies Adopted by the Group

Consolidated financial statements

The Group adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2013:

– AASB 10: *Consolidated Financial Statements*;
– AASB 12: *Disclosure of Interests in Other Entities*; and
– AASB 127: *Separate Financial Statements*.

AASB 10 provides a revised definition of "control" and may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

The Group has applied these Accounting Standards with retrospective effect in accordance with their transitional requirements. The Group has:

– presented quantitative information of the comparative period reflecting the adoption of AASB 10; and
– with respect to any previously unconsolidated investee that is a business, measured the assets, liabilities and non-controlling interests as if the investee had been consolidated in accordance with the applicable version of AASB 3: *Business Combinations* from the date when the Group gained control of the investee. When the date that control was obtained was earlier than the beginning of the immediately preceding period, the Group recognises, as an adjustment to equity at the beginning of the comparative period, any difference between:
  - the amount of assets, liabilities and non-controlling interests recognised; and
  - the previous carrying amount of the Group's involvement with the investee.

The first-time application of AASB 10 did not result in any changes to the Group's financial statements.

Note 1: Statement of Significant Accounting Policies (cont'd)

(t) New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

– AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

– AASB 2012–3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

  This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Group's financial statements.

– Interpretation 21: *Levies* (applicable for annual reporting periods commencing on or after 1 January 2014).

  Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Group's financial statements.

– AASB 2013–3: *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual reporting periods commencing on or after 1 January 2014).

  This Standard amends the disclosure requirements in AASB 136: *Impairment of Assets* pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Group's financial statements.

– AASB 2013–4: *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual reporting periods commencing on or after 1 January 2014).

– AASB 2013–4 makes amendments to AASB 139: *Financial Instruments: Recognition and Measurement* to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the Group's financial statements.

– AASB 2013–5: *Amendments to Australian Accounting Standards – Investment Entities* (applicable for annual reporting periods commencing on or after 1 January 2014).

Note 2: Business Combination

Reverse acquisition of Platypus Minerals Ltd by Platypus Resources Ltd

On 15 October 2013, Platypus Minerals Ltd (formerly Ashburton Minerals Ltd) completed the acquisition of 100% of Platypus Resources Ltd (PRL). Under the terms of AASB 3 "Business Combinations", PRL was deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition.

Details of the fair value of assets and liabilities acquired and excess consideration are as follows:

Purchase consideration:	$
Being the deemed fair value of consideration paid for Platypus Minerals Ltd	2,808,483
Less: fair value of net identifiable assets acquired (see below)	2,177,423
Excess consideration	631,060

The excess consideration has been written off in the statement of comprehensive income because the Directors have determined that there is no future benefit associated with the excess consideration.

Details of the fair value of identifiable assets and liabilities of Platypus Minerals Ltd as at the date of acquisition are:

	Book carrying value $	**Fair value $**
Assets		
Cash and cash equivalents	128,782	128,782
Trade and other receivables	169,935	169,935
Capitalised exploration costs	2,262,576	2,262,576
Property, plant and equipment	3,535	3,535
Liabilities		
Trade and other payables	387,405	387,405
Net assets	2,177,423	2,177,423

Direct costs relating to the acquisition have been expensed in the statement of comprehensive income by the legal parent.

Note 3: Revenue

	Economic Entity	
	2014	**2013**
	$	**$**
Operating activities	-	-
Interest received	2,958	1,023
Total Revenue	**2,958**	**1,023**
Non-operating activities		
other revenue	68,758	5,483
Other Income	**68,758**	**5,483**

Note 4: Loss For The Year

		Economic Entity	
		2014	**2013**
		$	**$**
(a)	**Expenses**		
	Corporate costs	20,527	3,000
	Occupancy costs	68,036	-
	Accounting fees	92,409	15,162
(b)	**Significant revenue and expenses**		
	The following significant revenue and expense items are relevant in explaining the financial performance:		
	Exploration expenditure expensed	2,288,957	-
	Impairment of goodwill	631,060	-
	Impairment of Matriz loan	206,332	-

Note 5: Income Tax Expense

		Economic Entity	
		2014	**2013**
		$	**$**
(a)	The components of tax expense comprise:		
	Current tax	-	-
	Deferred tax	-	-
	Income tax expense reported in statement of comprehensive income	-	-
(b)	The prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax at 30% (2013: 30%)	(1,084,685)	(21,047)
	Add:		
	Tax effect of:		
	- Other non-allowable items	43,016	2,121
	- Losses not recognised	878,240	102,108
	- Goodwill written off on acquisition	189,318	-
		25,889	83,182
	Less:		
	Tax effect of:		
	- Other deferred tax balances not recognised	(25,889)	(81,182)
	Income tax expense	-	-
(c)	The deferred tax recognised at 30 June relates to the following:		
	Deferred Tax Liabilities:	-	-
	Exploration expenditure	(12,136)	(81,327)
	Other	(231)	-
	Deferred Tax Assets:	-	-
	Carry forward revenue losses	12,367	81,327
	Net deferred tax	-	-

Note 5: Income Tax Expense (cont'd)

(d)	Unrecognised deferred tax assets:	-	-
	Carry forward revenue losses	5,187,780	26,926
	Carry forward capital losses	1,332,477	-
	Capital raising costs	34,297	-
	Unlisted investments	600	-
	Provisions and accruals	17,750	-
	Other	372	2,100
		6,564,276	29,026

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

The comparative year disclosures have been updated to be consistent with the 2014 presentation. There has been no change to the income tax expense.

Note 6: Key Management Personnel Compensation

a) **Directors**

The following persons were Directors of Platypus Minerals Ltd during the financial year. The remuneration included is to the date of resignation or from the date of appointment:

Mr Rick Crabb – Non-Executive Chairman
Mr Tom Dukovcic – Managing Director
Mr Peter Bradford – Non-Executive Director (Resigned 15 October 2013)
Mr Laurie Ziatas – Non-Executive Director (Appointed 15 October 2013)
Mr Dennis Trlin – Non-Executive Director (Appointed 15 October 2013)

b) **Key management personnel compensation**

	Economic Entity	
	2014	**2013**
	$	**$**
Short-term employee benefits	213,397	-
Post-employment benefits	16,117	-
	229,514	-

Short-term employee benefits

These amounts included fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment employee benefits

These amounts included retirement benefits (eg pensions and lump sum payments on retirement)

The Company has transferred the detailed remuneration disclosures to the Directors' report in accordance with the Corporations Amendment Regulations 2006 (No. 4). The comparative figures for 2013 do not agree to the remuneration report as they relate to the accounting parent only.

Note 6: Key Management Personnel Compensation (cont'd)

c) **Equity instrument disclosures relating to key management personnel**

i. Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the Directors' report on pages 12 and 13. No such options were issued in the 2014 reporting period.

ii Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2014	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr Rick Crabb	23,908,545	-	-	-	23,908,545	23,908,545
Mr Tom Dukovcic	16,137,501	-	-	(15,387,500)	750,001	750,001
Mr Peter Bradford*	4,966,667	-	-	-	4,966,667	4,966,667
Mr Laurie Ziatas	-	-	-	-	-	-
Mr Dennis Trlin	-	-	-	-	-	-
Total	45,012,713	-	-	(15,387,500)	29,625,213	29,625,213

*Peter Bradford's interests included up to the date of his resignation.

No options were vested or un-exercisable for the year ending 30 June 2014

2013	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr Rick Crabb	10,246,520	-	-	13,662,025	23,908,545	23,908,545
Mr Tom Dukovcic	15,387,500	-	-	750,001	16,137,501	16,137,501
Mr Peter Bradford	-	-	-	4,966,667	4,966,667	4,966,667
Total	28,634,020	-	-	19,378,693	45,012,713	45,012,713

No options were vested or un-exercisable for the year ending 30 June 2013.

Note 6: Key Management Personnel Compensation (cont'd)

iii Share holdings

The numbers of shares in the Company held during the financial year by key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2014	Balance at the start of the year	Granted during the year as Compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	163,994,287	-	-	64,950,000	228,944,287
Mr Tom Dukovcic	9,750,000	-	-	-	9,750,000
Mr Peter Bradford	59,600,000	-	-	-	159,600,000
Mr Laurie Ziatas	-	-	-	246,942,450	246,942,450
Mr Dennis Trlin	-	-	-	111,092,748	111,092,748
Total	233,344,287	-	-	421,645,198	596,729,485

2013	Balance at the start of the year	Granted during the year as Compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	122,958,212	-	-	40,986,075	163,994,287
Mr Tom Dukovcic	7,500,000	-	-	2,250,000	9,750,000
Mr Peter Bradford	44,700,000	-	-	14,900,000	59,600,000
Total	175,158,212	-	-	58,136,075	233,344,287

Note 7: Auditor's Remuneration

	Economic Entity	
	2014	**2013**
	$	**$**
Remuneration of the auditor of the Parent Entity for:		
auditing or reviewing the financial report	32,500	3,500
taxation and other services	12,442	-
	44,942	3,500

Note 8: Earnings Per Share

		2014	2013
(a)	Reconciliation of Earnings to Profit or Loss		
	Loss	(3,615,617)	(70,158)
	Earnings used to calculate basic EPS	(3,615,617)	(70,158)
(b)	Reconciliation of Earnings to Profit or Loss from Continuing Operations		
	Loss from continuing operations	(3,615,617)	(70,158)
	Earnings used to calculate basic EPS from continuing operations	(3,615,617)	(70,158)
		No.	No.
(c)	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	3,315,195,068	12,897,219

Diluted EPS not disclosed as potential ordinary shares are not dilutive.
2013 comparatives relate to Platypus Resources Ltd only.

Note 9: Cash and Cash Equivalents

	Economic Entity	
	2014	2013
	$	$
Cash at bank and in hand	71,148	34,439
	71,148	34,439

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:-

Cash and cash equivalents	71,148	34,439
	71,148	34,439

Note 10: Trade and Other Receivables

		Economic Entity	
		2014	2013
		$	$
-	Debtors	-	-
-	Other receivables	-	-
-	Goods and services tax	8,690	2,203
		8,690	2,203

Note 11: Controlled Entities

The legal corporate structure of the consolidated entity is set out below:

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)* 2014	2013
Parent Entity:			
Platypus Minerals Ltd	Australia		
Subsidiaries of Platypus Minerals Ltd:			
Ashburton Gold Mines NL	Australia	100	100
Trans Pacific Gold Pty Ltd	Australia	100	100
Transdrill Pty Ltd	Australia	100	100
Southern Pioneer Ltd	Australia	100	100
Platypus Resources Ltd	Australia	100	-

** Percentage of voting power is in proportion to ownership*

Note 12: Property, Plant and Equipment

	Economic Entity 2014 $	2013 $
PLANT AND EQUIPMENT		
Plant and equipment:		
Balance at the beginning of year	-	-
At cost	108,886	-
Accumulated depreciation	(104,425)	-
Total Plant and equipment	4,461	-
Total Property, Plant and Equipment	4,461	-

(Note: the "At Cost" amount above represents past plant and equipment acquisitions by the Legal Parent PLP).

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	2014	2013
Balance at the beginning of year	-	-
Amount recognised on acquisition	8,016	
Additions	-	-
Depreciation expense	(3,555)	-
Carrying amount at the end of year	4,461	-

Note 13: Exploration and Evaluation Expenditure

	Economic Entity	
	2014	2013
	$	$
Exploration expenditure	142,654	271,091
	142,654	271,091

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production. The impairment of exploration expenditure represents projects that the Company is no longer pursuing in Australia.

Reconciliation of movements during the year

	Economic Entity	
	2014	2013
	$	$
Balance at the beginning of year	271,091	-
Exploration costs reclassified as available for sale assets	(271,091)	
Exploration and evaluation costs recognised on acquisition	2,262,576	-
Exploration and evaluation costs capitalised	169,035	271,091
Exploration and evaluation costs written off	(2,288,957)	-
Closing carrying value at end of year	142,654	271,091

Note 14: Available for Sale Financial Assets

	Economic Entity	
	2014	2013
	$	$
Balance at the beginning of year	-	-
Exploration Expenditure at cost	262,599	-
Shareholder payments to Minera Chanape at cost	253,000	-
Gain on Revaluation	392,201	-
Closing fair value at end of year	907,800	-

The asset available for sale relates to an investment in a Peruvian unlisted company. The underlying assets were independently valued by an industry expert in June 2014.

Note 15: Trade and Other Payables

	Economic Entity	
	2014	2013
	$	$
CURRENT		
Trade payables	87,891	5,940
Sundry payables and accrued expenses	31,778	7,000
	119,669	12,940

Note 16: Interest Bearing Liability

	Economic Entity	
	2014	2013
	$	$
CURRENT		
Unsecured Loan – Peter Bradford	7,609	-
Unsecured Loan – Rick Crabb	140,721	-
	148,330	-

The loans are unsecured with interest paid at commercial terms (8% fixed) and capitalizing monthly. $140,000 of the loan payable to Rick Crabb was converted to share capital subsequent to the year end.

Note 17: Provisions
Employee Provisions

	Economic Entity	
	2014	2013
	$	$
Balance at the beginning of year	-	-
Recognition on acquisition	57,467	-
Additional provisions	13,236	-
Amounts used	(11,538)	-
Carrying amount at the end of year	59,165	-

Note 18: Issued Capital
Although the Company's acquisition of 100% of Platypus Resources Ltd (PRL) is required to be accounted for as a reverse acquisition, the capital structure of the Consolidated Entity is that of the legal parent Platypus Minerals Ltd (PLP).

The current period reflects the movements in the legal parent's capital structure for the year to 30 June 2014. The previous corresponding period reflects the movements in the legal parent's capital structure for the 12 month period 1 July 2012 to 30 June 2013.

	Legal Parent Ordinary fully paid shares 30 June 2014		Legal Parent Ordinary fully paid shares 30 June 2013	
	Number	$	Number	$
At beginning of reporting period	1,179,240,775	34,820,324	971,121,705	34,439,142
Issue of shares pursuant to a capital raising	909,750,802	1,336,398	208,119,070	381,182
Issue of shares as purchase consideration for PRL	1,750,000,472	3,500,000	-	-
Shares on issue at close of period	3,838,992,049	39,656,722	1,179,240,775	34,820,324

Note 18: Issued Capital (cont'd)
Reconciliation to ordinary share capital represented by consolidated entity

AASB 3 "Business Combinations" requires the acquisition of PRL by PLP to be treated as a reverse acquisition. Consequently, the fair value of the issued share capital of the Consolidated Entity comprises:

	Consolidated Entity 2014 $	Consolidated Entity 2013 $
At beginning of reporting period	390,030	242,530
Fair value of shares deemed to have been issued on acquisition	2,808,483	-
Issue of shares pursuant to a capital raising in PRL	18,000	147,500
Issue of shares pursuant to a capital raising in the legal parent	909,195	-
Shares on issue at close of period	4,125,708	390,030

Options

As at 30 June 2014, the Company had on issue 59,365,709 options over un-issued capital in the Company.

Movements in Options	**2014 Number**
Balance at the beginning of the period	197,539,879
Options issued during the period	-
Options exercised during the period	(802)
Options expired during the period	(138,173,368)
Balance at the end of the period	59,365,709

Subsequent to the year end the Company consolidated its securities on a 1:30 basis.

Terms and Conditions of Contributed Equity
Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	Economic Entity 2014 $	Economic Entity 2013 $
3,838,992,049 (2013: 1,179,240,775) fully paid ordinary shares	4,176,313	390,030
Share Issue Costs	50,605	-
	4,125,708	390,030

Note 19: Reserves

	Economic Entity 2014 $	Economic Entity 2013 $
Available for Sale Financial Assets		
The asset revaluation reserve records revaluations of available for sale assets	392,201	-
	392,201	-

Note 20: Contingent Liabilities and Contingent Assets

The Directors are not aware of any contingent liabilities or contingent assets as at 30 June 2014.

Note 21: Commitments

Operating lease commitments

	Economic Entity 2014 $	Economic Entity 2013 $
Payable – minimum lease payments:		
- not later than 12 months	56,000	-
- between 12 months and 5 years	83,755	-
- greater than 5 years	-	-

Exploration lease commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	Economic Entity 2014 $	Economic Entity 2013 $
Australia		
- not later than 12 months	55,000	-
- between 12 months and 5 years	553,000	-
- greater than 5 years	500,000	-

Minera Chanape Agreement

On 5 July 2013, pursuant to an agreement dated 31 May 2013, Platypus Resources Limited earned a 10% in Minera Chanape S.A.C. (a company incorporated in Peru) by issuing 15,000,000 shares to the shareholders of Minera Chanape. Under the agreement Platypus Resources Limited has the right to purchase up to 100% of the issued capital of Minera Chanape through a combination of cash, shares and minimum exploration commitments and vendor payments.

The minimum exploration commitments to acquire a further 35% of the issued share capital of Minera Chanape are as follows:

	Economic Entity 2014 $	Economic Entity 2013 $
- not later than 12 months	1,000,000	650,000
- between 12 months and 24 months	1,000,000	500,000
- between 24 months and 36 months	1,000,000	1,000,000
- between 36 months and 48 months	1,000,000	1,000,000
- between 48 months and 60 months	-	1,000,000

Note 21: Commitments (cont'd)

The minimum vendor payments to acquire a further 25% of the issued share capital of Mineral Chanape ("MC") are as follows:

	Economic Entity	
	2014	**2013**
	$	**$**
- not later than 12 months	762,000	580,000
- between 12 months and 24 months	500,000	500,000
- between 24 months and 36 months	1,000,000	500,000
- between 36 months and 48 months	-	1,000,000

In the event that PRL does not meet its obligations under the agreement with MC ("Agreement") then the Agreement shall be mutually terminated. PRL will forfeit all interest it has earned to date in the shares of MC and will sell back that interest at a nominal cost pro rata to the other MC shareholders, and all parties will provide mutual releases with no further claims against each other.

The remaining 30% can be acquired by PRL by proving up an inferred JORC Code compliant resource of 1 million ozs gold equivalent. The consideration of the remaining 30% will be subject to an independent valuation.

Note 22: Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

– available-for-sale financial assets

(a) **Fair Value Hierarchy**

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	**Level 2**	**Level 3**
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

– *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

– *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

– *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Note 22: Fair Value Measurements (cont'd)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

				30 June 2014	
	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets					
– shares in unlisted companies – related parties	14	-	-	907,800	907,800
Total financial assets recognised at fair value on a recurring basis				907,800	907,800

				30 June 2013	
	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets:		-	-	-	-
– shares in unlisted companies – related parties					
Total financial assets recognised at fair value		-	-	-	-

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2013: nil transfers).

(b) **Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values**

Investment in Minera Chanape S.A.C.

During the year ended 30 June 2014, Platypus Resources Ltd acquired 10% interest in Minera Chanape S.A.C., an unlisted company incorporated in Peru. The fair value of the underlying assets of the investee was determined by a professional independent valuation performed in June 2014. The net assets of the company primarily comprise mineral asset licences in Peru. These mineral assets have been valued at fair value in accordance with the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (The VALMIN Code). The mineral assets have been valued using the comparable market value method using actual market transactions converted to value per unit or area of resource as benchmarks, taking into account similar properties in specific regions and specific time periods.

The following table provides quantitative information regarding the key significant unobservable inputs, the ranges of those inputs and the relationships of unobservable inputs to the fair value measurement:

Note 22: Fair Value Measurements (cont'd)

Significant Unobservable Inputs Used	Range of Unobservable Inputs Used
Consideration of time period that similar transactions occurred in	Only transactions later than mid 2012 were considered relevant
Consideration of the status of exploration stage of similar transactions	Reviewed for comparable early stage exploration properties (subject to limited surface exploration but may have indicators of mineralisation)
Reasonableness check of enterprise values (EV)	Reviewed a sample of comparable ASX listed companies with similar mineral exploration activities in Peru and Chili

(c) **Reconciliation of Recurring Level 3 Fair Value Measurements**

	Investment in Minera Chanape Pty Ltd	
	2014	**2013**
	$	**$**
Balance at the beginning of the year	-	-
Additions during the year at cost	515,599	-
Fair value adjustment	392,201	-
Balance at the end of the year	907,800	-

There were no transfers between Level 2 and Level 3 for liabilities measured at fair value on a recurring basis during the reporting period (2013: nil transfers).

Note 23: Segment Reporting

The Consolidated Entity or Group operates in the mineral exploration industry in Australia and in Peru. For management purposes, the Group is organized into one main operating segment which involves the exploration of minerals in these regions. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets:

	2014	2013
	$	$
Australia	124,754	37,166
Peru	1,009,999	271,091
Gross Assets	1,134,753	308,257

Revenue by geographical region

	2014	2013
	$	$
Australia	71,716	6,506

Peru	-	-
Actual Revenue	71,716	6,506

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2014

Note 24: Cash Flow Information

	Economic Entity	
	2014	**2013**
	$	**$**
(a) **Reconciliation of Cash Flow from Operations with Loss after Income Tax**		
Loss after income tax	(3,615,617)	(70,158)
Non-cash flows in loss		
Depreciation and amortisation	3,555	182
Exploration expenditure written-off	2,288,957	-
Impairment of goodwill on acquisition	631,060	-
Impairment of receivables	206,332	-
(Increase)/decrease in capitalised exploration costs	(169,035)	(271,091)
(Gain)/loss on disposal of property, plant & equipment	-	(5,483)
(Increase)/decrease in trade & term debtors	(6,487)	(1,728)
Increase/(decrease) in trade and other payables	105,011	6,328
Increase/(decrease) in provisions	59,165	-
Cash flow from operations	(497,059)	(341,950)

Note 25: Events After the Balance Sheet Date

On 9 July 2014, the Company dispatched a Notice of General Meeting of shareholders for a meeting to be held on 8 August 2014. The primary purpose of the meeting was to seek shareholder approval for the consolidation of capital.

On 10 July 2014, the Company advised that despite good faith discussions on possible alternatives, the Company and Matriz Resources limited were unable to agree the final terms of acquisition that were mutually acceptable given, among other things, the effect of the application of ASX Listing Rules dealing with transactions between a listed entity and a related party.

On 6 August 2014, the Company announced a placement of 16,000,000 shares at $0.001 per share, to sophisticated and professional investors, raising $16,000 before costs, being a 6% placement fee. The placement was made pursuant to the Company's 15% capacity under Listing Rule 7.1.

On 8 August 2014, the Company held a General Meeting of shareholders, with all resolutions passed as put, including

- Consolidation of capital;
- Issue of shares to Director Rick Crabb on conversion of loan; and
- Ratification of prior issues of shares.

On 19 August 2014, the Company advised that it had commenced its process to recapitalise the Company, post consolidation of its shares, by granting a mandate to RM Corporate Finance Pty Ltd ("RMC") to assist the Company with corporate advisory and fundraising assistance. Under the mandate, RMC committed to raise, on a best endeavours basis and on terms agreed by the Company, a minimum of $1 million by 31 December 2014, of which a minimum of $0.5 million was to be raised by 30 September 2014.

On 26 September 2014 the Company announce a placement (post consolidation) of 25,750,000 shares at $0.02 per share to sophisticated and professional investors, raising $515,000 before costs, being a 6% placement fee.

Note 26: Related Party Transactions
The names of each person holding the position of Director of Platypus Minerals Ltd since the beginning of the financial year are:

- Mr Rick Crabb
- Mr Tom Dukovcic
- Mr Peter Bradford (Resigned 15 October 2013)
- Mr Laurie Ziatas (Appointed 15 October 2013)
- Mr Dennis Trlin (Appointed 15 October 2013)

Apart from the Directors' remuneration disclosed in the Directors' Report, no Directors have entered into a contract with the Economic Entity since the end of the previous financial year and there are no other material contracts involving Directors' interests existing at year end, except for:

- During the year ended 30 June 2014, Rick Crabb provided the company with a loan for $140,000. The loan is unsecured with interest paid at commercial terms (8%) and capitalizing monthly. Subsequent to the year end this loan was converted to share capital. Interest charged on the loan for the year ended 30 June 2014 was $720. As at 30 June 2014 the Company owed Rick Crabb $720 of unpaid interest.

- During the year ended 30 June 2013, Peter Bradford provided a loan to the legal parent of $200,000. The loan was unsecured with interest paid at commercial terms (8%) and capitalizing monthly. During the year ended 30 June 2014 the loan was converted to share capital at a rate of $0.002 per share. Interest charged on the loan for the year ended 30 June 2014 was $4,586 (2013: $3,002). As at 30 June 2014 the Company owed Peter Bradford $7,609 of unpaid interest.

During the year ended 30 June 2014 the Company had transactions with Acorn Corporate Pty Ltd, a company controlled by the Director Laurie Ziatas, as follows:

- Payments to Acorn Corporate for equity interest in Minera Chanape S.A.C. of $61,250

During the year ended 30 June 2014 the Company advanced Matriz Resources Limited an interest free, unsecured loan of $206,332 to help fund the costs associated with its potential acquisition. Director, Laurie Ziatas, is also a director of Matriz Resources Limited. The loan was written off to the profit and loss account during the 2014 financial year.

Note 27: Financial Risk Management

Overview

This note presents information about the Economic Entity's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring risk, and management of capital. The Economic Entity does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Economic Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and supervision of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Economic Entity through regular reviews of the risks.

Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counter-parties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures credit risk on a fair value basis. The consolidated entity does not have any significant credit risk exposure to any single counter-party.

Cash and cash equivalents

The Economic Entity limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Trade and other equivalents

As the Economic Entity operates primarily in exploration activities, it does not have trade receivable and therefore is not exposed to credit risk in relation to trade receivables.

The Economic Entity has established an allowance for impairment that represents their estimate of incurred losses in respect of other receivables (mainly relates to staff advances and security bonds) and investments. The management does not expect any counterparty to fail to meet its obligations.

Note 27: Financial Risk Management (cont'd)

Exposure to credit risk

The carrying amount of the Economic Entity's financial assets represents the maximum credit exposure. The Economic Entity's maximum exposure to credit risk at the reporting date was:

	Economic Entity	
	2014	**2013**
	$	**$**
Loans and receivables	8,690	2,233
Cash and cash equivalents	71,148	34,439
	79,838	36,442

Impairment losses

None of the Economic Entity's other receivables are past due (2013: nil).

The loan to Matriz Resources Ltd for $206, 632 has been 100% impaired due to the director's view of non-recovery, as Matriz in dependant in raising capital which they will find difficult in the current market.

Liquidity Risk

Liquidity risk is the risk that the Economic Entity will not be able to meet its financial obligations as they fall due. The Economic Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Economic Entity's reputation.

The Economic Entity manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Economic Entity does not have any external borrowings.

The Company will need to raise additional capital in the next 12 months. The decision on how and when the Company will raise future capital will largely depend on the market conditions existing at that time.

The following are the maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements of the Economic Entity:

	Economic Entity	
	2014	**2013**
	$	**$**
Less than 6 months	267,999	12,940
6 months to 1 year	-	-
1 to 5 years	-	-
Over 5 years	-	-
	267,999	12,940

Market Risk

Market risk was the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Economic Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Note 27: Financial Risk Management (cont'd)

Currency Risk

The group has potential exposure to foreign currency movements by virtue of its investments in Minera Chanape and its involvement in exploration tenements in Peru. At this time the currency risk is not considered significant.

The Economic Entity has not entered into any derivative financial instruments to hedge such transactions.

The Economic Entity's investments in its subsidiaries are not hedged as those currency positions are considered to be long term in nature.

Commodity Price Risk

The Economic Entity was still operating primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are not yet subject to commodity price risk.

Capital Management

The Economic Entity's objectives when managing capital are to safeguard the Economic Entity's ability to continue as a going concern and to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Economic Entity's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Economic Entity's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Note 27: Financial Risk Management (cont'd)

Interest Rate Risk

The Economic Entity is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Economic Entity does not use derivatives to mitigate these exposures.

The Economic Entity adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in higher interest-bearing cash management account.

Profile

At the reporting date the interest rate profile of the Economic Entity's interest-bearing financial instruments was:

	Weighted Average Effective Interest Rate		Floating Interest Rate $		Fixed Interest Rate Current $		Non-interest Bearing $		Total $	
Economic Entity	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Financial Assets:										
Cash	2.50%	3.14%	71,148	34,439	-	-	-	-	71,148	34,439
Receivables	-	-	-	-	-	-	8,690	2,203	8,690	2,203
Investments	-	-	-	-	-	-	-	-		-
Total Financial Assets		-	71,148	34,439	-	-	8,690	2,203	79,838	36,642
Financial Liabilities:										
Trade and sundry creditors	-	-	-	-	-	-	119,669	12,940	119,669	12,940
Interest bearing liabilities	-	-	-	-	148,330	-	-	-	148,330	-
Total Financial Liabilities	-	-	-	-	148,330	-	119,669	12,940	267,999	12,940

Note 27: Financial Risk Management (Cont'd)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2013.

	Economic Entity	
	Equity A$	**Profit or loss A$**
30 June 2014		
Variable rate instruments	(1,882)	(1,882)
30 June 2013		
Variable rate instruments	(237)	(237)

A decrease of 100 basis points in interest rates would have had an equal but opposite effect on equity and profit or loss by the amounts shown above, on the basis that all other variables remain constant.

Note 28: Company Details

The registered office and principal place of business of the Company is:

Level 1, 254 Railway Parade
WEST LEEDERVILLE WA 6007
Tel: (08) 9363 7800
Fax: (08) 9363 7801

Note 29: Parent Entity Financial Information

The following information relates to the legal parent only.

	Parent Entity	
	2014	**2013**
	$	**$**
(a) summary of financial information		
Assets		
Current assets	77,202	46,587
Total assets	5,599,594	1,468,968
Liabilities		
Current liabilities	327,164	359,878
Total liabilities	327,164	359,878
Shareholders' Equity		
Issued capital	39,659,719	34,820,324
Reserves	555,324	555,324
Accumulated Losses	(34,942,614)	(34,266,558)
	5,272,430	1,109,090
Loss for the year	(676,056)	(951,894)
Total comprehensive Loss	(676,056)	(951,894)

(b) Contractual commitments for the acquisition of property, plant and equipment

As at 30 June 2014, the parent entity has no contractual commitments for the acquisition of property, plant or equipment.

(c) Guarantees and contingent liabilities

As at 30 June 2014, the parent entity has no guarantees or contingent liabilities.

DIRECTORS' DECLARATION

In the opinion of the Directors of Platypus Minerals Ltd (the "Company"):

1. The financial statements and notes and the remuneration disclosures that are contained in the Directors' Report, are in accordance with the *Corporations Act 2001,* including:
   a. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date;

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2014.

4. Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of Directors.

TOM DUKOVCIC
Managing Director

Dated this 26th day of September 2014

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATYPUS MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Platypus Minerals Limited (the company) and Platypus Minerals Limited and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Management's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Platypus Minerals Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

a. the financial report of Platypus Minerals Limited and Platypus Minerals Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:
    i. giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2014 and of their performance for the year ended on that date; and
    ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, we draw attention to note 1(r) of the financial statements which states that the financial statements have been prepared on a going concern basis. Whilst the Company currently has adequate financial resources for the short term its ability to continue as a going concern for at least the next 12 months will require it to undertake further capital raisings during this period. Based on prior experience, the directors of the Company are confident of obtaining the necessary shareholder support if and when required. Notwithstanding this there is significant uncertainty as to whether the Company will continue as a going concern for a minimum period of the next 12 months. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.

Report on the Remuneration Report
We have audited the remuneration report as included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion
In our opinion the remuneration report of Platypus Minerals Limited for the year ended 30 June 2014 complies with s 300A of the *Corporations Act 2001*.

Neil Pace

Moore Stephens

Neil Pace
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 26th day of September 2014

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CORPORATE GOVERNANCE STATEMENT

The Company has considered and set up a framework for embracing the ASX Principles of Good Corporate Governance and Best Practice Recommendations ("Recommendations"). The Company has followed each of the Recommendations where the Board has considered the practices appropriate, taking into account factors such as size of the Company and the Board, the resources available to the Company and the activities of the Company. Where, after due consideration, the Company's corporate governance policies depart from the Recommendations, the Board has outlined the nature of, and reason for, the adoption of its own practice.

Copies of the Company's corporate governance policies are available on the Company's website at www.platypusminerals.com.au.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations. As the Company's activities develop in size, nature and scope, further consideration will be given by the Board to implementation of additional corporate governance structures.

In relation to the independence of the Chairman, Mr Rick Crabb, the Board has resolved that notwithstanding his substantial shareholding he is regarded to be an independent director as he has consistently demonstrated his capability to make decisions and take actions that are designed to be in the best interests of the Company. The Board further noted that Mr Crabb considers himself to be capable of bringing independent judgment to the Board.

Recommendation		**Platypus Minerals Ltd current practice**
1.1	Formalise and disclose the functions reserved to the Board and those delegated to management.	Satisfied, available on the Company website.
2.1	A majority of the Board should be independent directors.	Satisfied. Communications with shareholders policy is available on the Company website.
2.2	The chairperson should be an independent director.	Satisfied.
2.3	The roles of the chairperson and chief executive officer should not be exercised by the same individual.	Satisfied.
2.4	The Board should establish a nomination committee.	Not satisfied. The Board considers that given the current size of the Board, this function is efficiently achieved with full Board participation. Accordingly, the Board has resolved not to establish a nomination committee at this stage.
2.5	Annual Report requirements.	Satisfied.
3.1	Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to: the practices necessary to maintain confidence in the Company's integrity; and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied, available on the Company's website.
3.2	Establish and disclose a policy on diversity	Satisfied. Available on Company website.
3.3	Report and disclose 3.1 and 3.2.	Satisfied.
4.1	Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards	Satisfied.
4.2	The Board should establish an audit committee.	Not satisfied. The Board considers that given the current size of the Board, this function is efficiently achieved with full Board participation. Accordingly, the Board has resolved not to establish an audit committee at this stage.
4.3	Structure the audit committee so that it consists of: only non-executive directors; a majority of independent directors; an independent chairperson, who is not chairperson of the Board; and	Not satisfied. See above.

	at least three members.	
4.4	The audit committee should have a formal charter.	Not satisfied. See above.
4.5	Provide the information indicated in Guide to Reporting on Principle 4.	Satisfied.
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	Satisfied. Continuous disclosure policy is available on the Company website.
5.2	Post 5.1 on website.	Satisfied.
6.1	Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	Satisfied. Communications with shareholders policy is available on the Company website.
6.2	Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.	Satisfied.
7.1	The Board or appropriate Board committee should establish policies on risk oversight and management.	Satisfied. Risk management program is available on the Company website.
7.2	The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the Board in writing that: the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	Satisfied.
7.3	Report and disclose 7.1 and 7.2	Satisfied.
8.1	Disclose the process for performance evaluation of the Board, its committees and individual directors, and key executives.	Not satisfied. The Company has not yet established formal performance review measures for key executives nor has it established a nomination committee given the size and stage of the Company's operations. The full Board will review the performance of key executives.
9.1	Provide disclosure in relation to the Company's remuneration policies to enable investors to understand: the costs and benefits of those policies and the link between remuneration paid to directors and key executives and corporate performance	Satisfied. Refer to Directors' Report.
9.2	The Board should establish a remuneration committee.	Not satisfied. The Board considered this recommendation and formed the view that, given the number of directors on the Board, this function could be performed just as efficiently with full Board participation.
9.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	Satisfied. Refer to Directors' Report
9.4	Ensure that payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.	Satisfied.
9.5	Report on the above matters.	Satisfied. The Company has incorporated all information as required.
10.1	Establish and disclose a Code of Conduct to guide compliance with legal and other obligations to legitimate stakeholders.	Satisfied. Code of Conduct is available on the Company website.