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ASX/Media Announcement

Perth: 15 October 2014 **ASX: PLP**

GOBBOS – FIELD REPORT

Platypus Minerals Ltd ("Platypus" or "Company") is pleased to advise that its reconnaissance field trip to the Gobbos prospect has been completed.

Field observations by the Company geologists confirmed the presence of copper mineralisation evident at surface over an area much greater than was previously understood. Copper mineralisation was seen to occur within mineralised Cu-Mo porphyry, breccia zones, quartz veins and altered basalt. A series of photographs are appended.

Of most interest was a large zone of brecciated silicified basalt over 500 m long and between 150 to 250 m wide. This breccia coincides with a 1 000 ppm copper-in-soil anomaly, and is the Company's principal target at Gobbos, where the Company is postulating the presence of the core of a Cu-Mo porphyry at depth proximal to the zone of brecciated basalt. Twenty-five rock chip samples were collected and submitted for analysis. Results are expected within the next two weeks. The trip was also used to identify suitably accessible drill site locations from which the most anomalous targets could be effectively tested.

A heritage survey was simultaneously undertaken by the Traditional Owners, including an archaeologist and an ethnographer, to determine whether or not there are areas of cultural significance at any of the proposed drill targets. Once the results of the heritage survey are made available, and pending a favourable conclusion, the Company intends to immediately mobilise a drill rig to site with the aim of completing the initial drill program at Gobbos by late November-early December of this year.

Platypus is earning a 75% interest in E45/3326 by spending $0.5 million on exploration in the first three years (51%) and $0.5 million in the subsequent three years (24%), with a minimum of $100,000 to be spent by November 2014. The completed field work and heritage survey will result in Platypus meeting this minimum commitment.

For further information, contact:
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***Figure 1**. Looking north to the Gobbos prospect across the creek.*

Figure 2. Brecciated basalt with pervasive malachite within quartz matrix.

Figure 3. Altered silicified brecciated basalt with widespread malachite mineralisation.

Figure 4. Brecciated basalt with epidote-chlorite alteration, minor malachite and preserved chalcopyrite in qtz matrix with tourmaline as dusting and rare small needles.

Figure 5. Quartz-molybdenite vein from contact zone between prophyry and basalt; exposed intermittently over a 50 m section in creek bed.

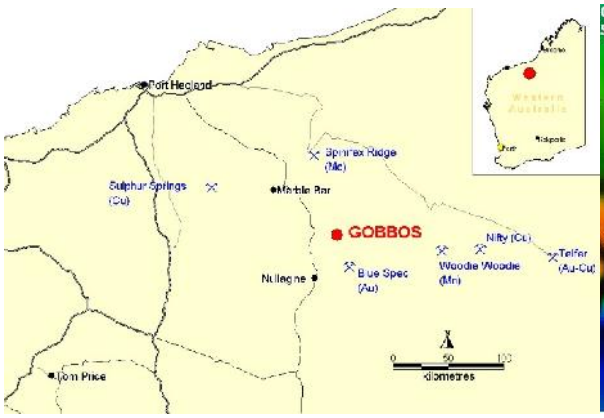
Figure 6. Scheelite-rich quartz vein with disseminated copper (as malachite) and minor molybdenite; from creek bed 800 m south of Gobbos. Scheelite is a tungsten (W) mineral ($CaWSO_4$).

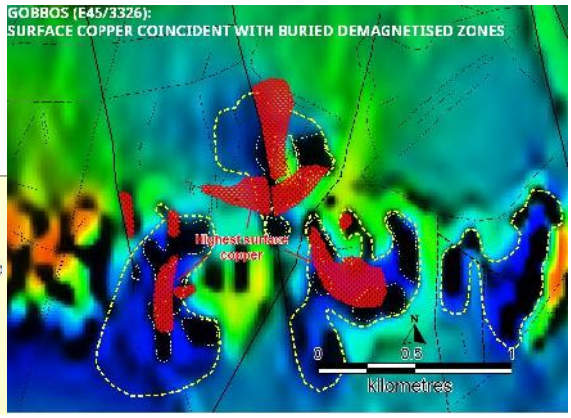
Figure 7. Brecciated 'Gobbos Granodiorite' with intense pervasive malachite mineralisation.

===== ENDS =====

ABOUT GOBBOS

The Gobbos Cu-Mo prospect is located within exploration licence E45/3326 in the East Pilbara region of Western Australia, approximately 40 km NE of Nullagine. The area was initially prospected for copper and molybdenum mineralisation 50 years ago in the mid 1960s with disseminated copper reported in all rock types in the granite-country rock contact zone. Subsequent work over the years reported extensive stockwork/replacement mineralisation within the basalts overlying the intrusive porphyry, localised Cu-Mo-W veins, as well as gossans returning up to 41% Cu, 29 oz Ag and 0.6% Mo. Two separate phases of soil sampling confirmed a broad zone 1.5 km x 1.5 km in area of anomalous copper and molybdenum geochemistry, with the highest zones (> 1,000 ppm Cu) coinciding with circular aeromagnetic signatures. While limited historical drilling was targeted at the high-grade veins, the large Cu-Mo soil anomalies remain untested and represent a unique opportunity for Platypus Minerals to drill an advanced, long-standing Cu-Mo porphyry target.





The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.