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ASX/Media Announcement

Perth: 23 April 2015 **ASX: PLP**

Priority Copper Target at East Chanape

- **Strong chargeability anomaly**
- **Anomaly persists to depth**
- **Anomaly associated with peripheral breccias**
- **Possible continuity of Chanape mineralisation into Platypus ground**
- **Priority drill target**

Perth-based explorer Platypus Minerals (ASX:PLP; "Platypus") has established the presence of a high priority drill target within Platypus's Central Project in the Chanape region of Peru.

The East Chanape target is defined by a strong chargeability anomaly suggesting possible copper mineralisation abutting the eastern boundary of the Chanape Project held by Inca Minerals Ltd (ASX:ICG; "Inca"). The anomaly is hosted by the same monzonite intrusive that hosts the Chanape epithermal-porphyry copper-gold discovery (Figures 1 and 2).

The chargeability anomaly has a near-surface expression of some 500 m in diameter, with modelling suggesting coherent continuity to in excess of 280 m in depth. The prospectivity of the East Chanape target is further enhanced by the presence of a cluster of breccias peripheral to its northern boundary and its location inside the magnetic annulus interpreted by Inca as representing a magnetite-rich alteration zone fringing and defining the Chanape porphyry[1] (Figure 3).

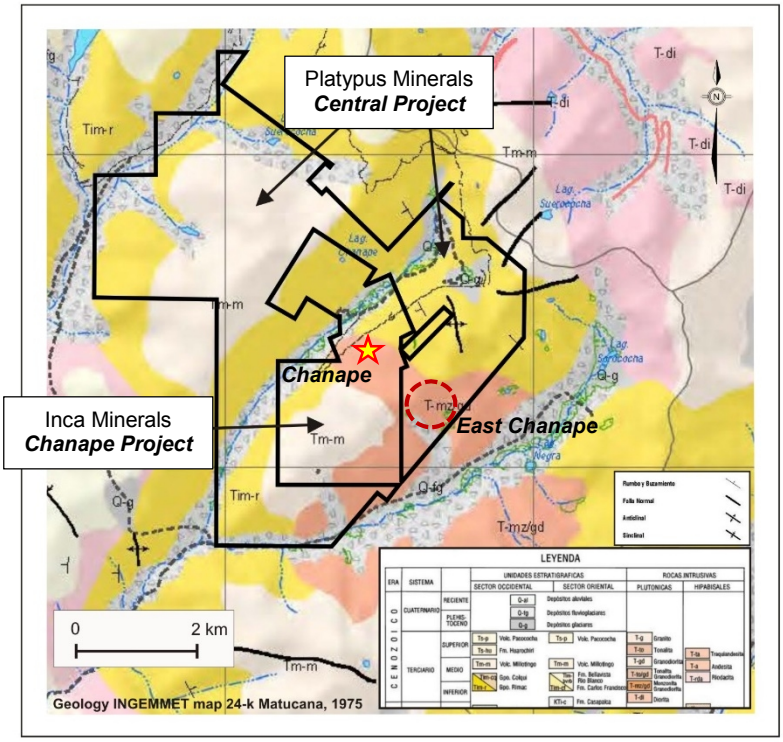

***Figure 1**. Central Project showing geology of the Chanape area and location of East Chanape target within the same monzonitic intrusive hosting the Chanape porphyry discovery.*

[1] *Inca Minerals Ltd ASX announcement dated 11 April 2012 (released under "Condor Metals" prior to name change).*

Lower-order support to the prospectivity of the East Chanape target is indicated by modelling of Aster multi-spectral satellite data, which suggests the presence of a similar pattern of alteration assemblages as seen to overlie Inca's Chanape discovery.

These features were noted by Platypus previously, however, their greater meaning and significance became apparent in light of recently obtained geophysical data acquired over the area in 2008 by Canadian company High Ridge Resources Inc. Data from this surface IP (induced polarisation) survey is presented in Figure 2 as a series of stacked slices showing chargeability response in the Chanape area at increasing depths down to 280 m. There is often a decrease in resolution or loss of signal when profiling at depth. However, the East Chanape target retains its position and displays a strong consistent response with depth. The lowermost layer is an image of magnetic response at 375 m depth showing the position of the magnetic annulus fringing the Chanape porphyry system. The East Chanape target is seen to sit internal to this annulus (Figure 3).

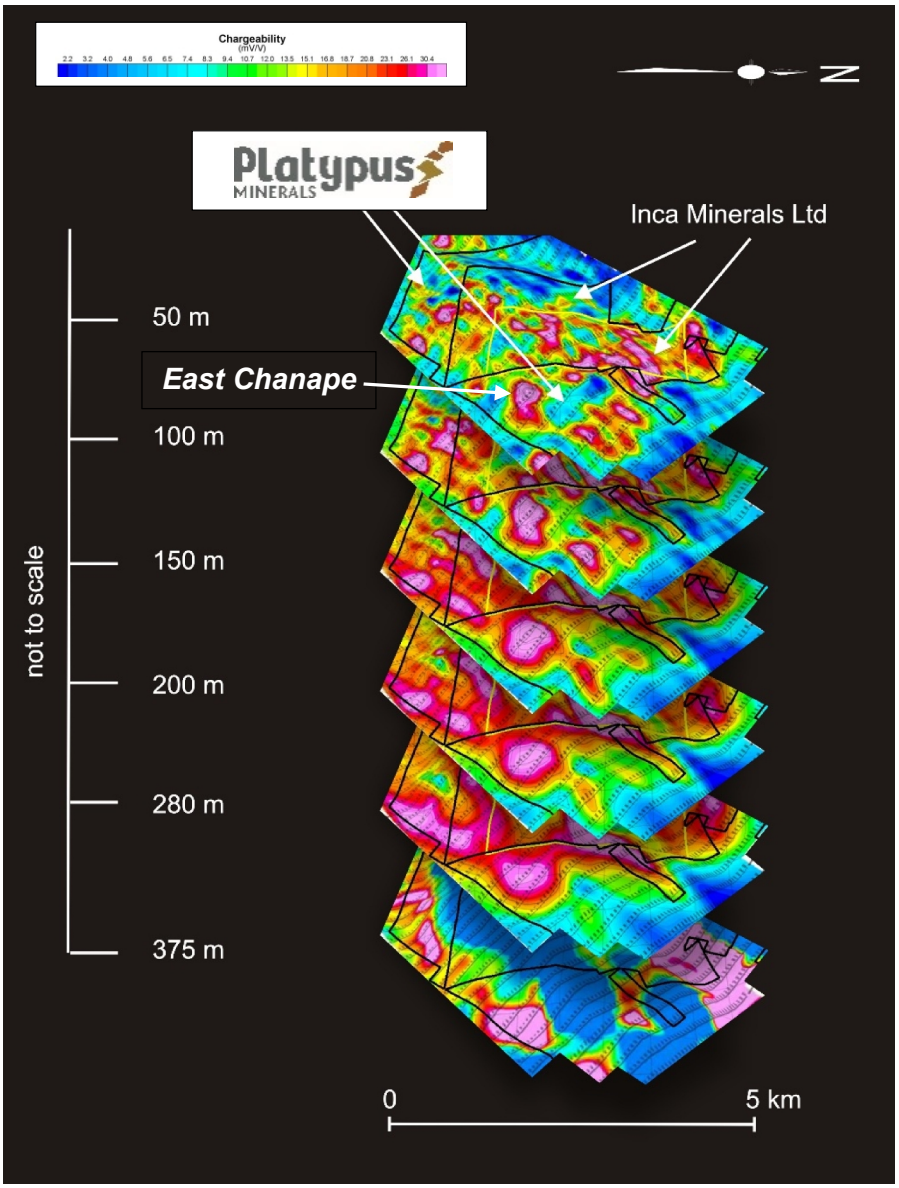

***Figure 2**. Chargeability of the Chanape area showing strong and coherent response of the East Chanape target with depth. Looking west. IP data from 2008 High Ridge Resources Inc. Lowermost layer magnetic data from High Ridge, remodelled by Inca Minerals (ASX announcement 11 April 2012, released under "Condor Metals" prior to name change).*

The IP method is typically used to explore for concentrations of disseminated metalliferous minerals, these being chiefly pyrite and chalcopyrite in the porphyry context. The response shown by the East Chanape target suggests the presence of a cylindrical body of disseminated metalliferous mineralisation, which is not inconsistent with a mineralised porphyry stock, thus making the East Chanape anomaly a high priority drill target.

There are additional anomalies with a similar chargeability response elsewhere within the Platypus ground, in particular to the south (left hand side in Figure 2), though perhaps not as distinct, and these will be further investigated as potential drill targets.

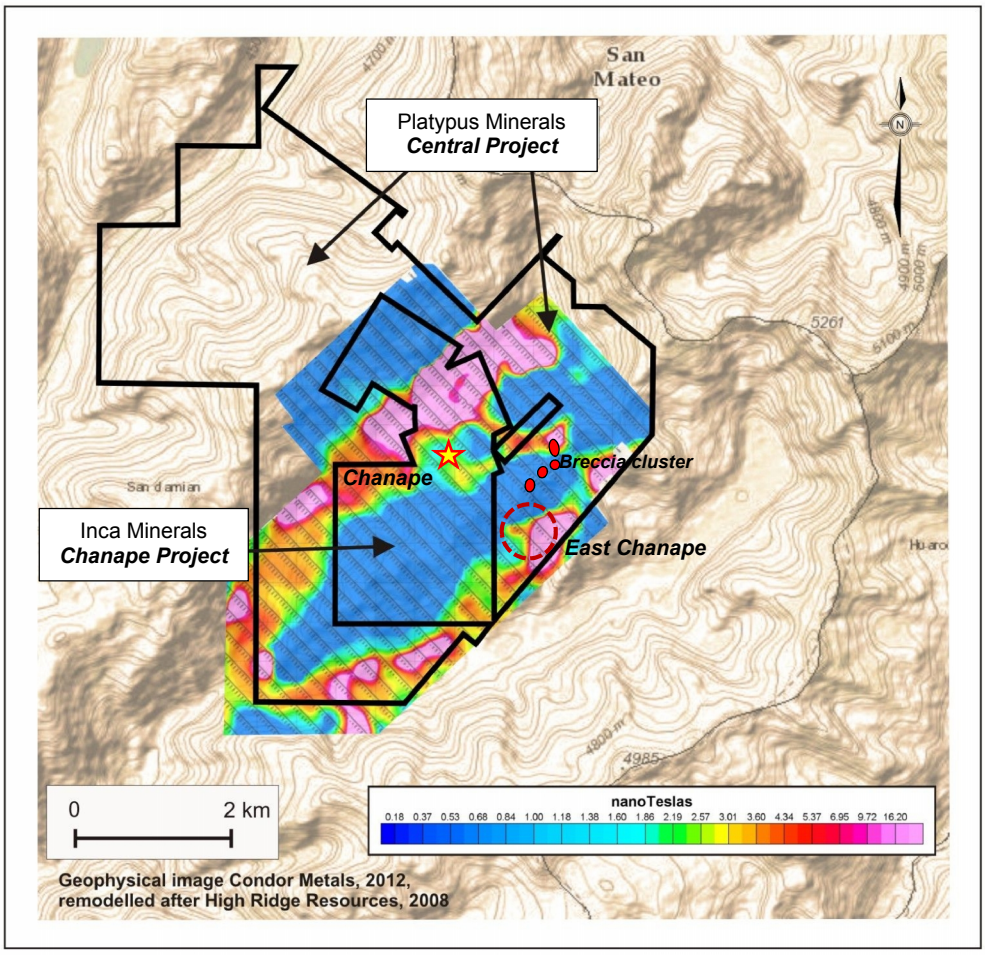

***Figure 3**. Magnetic signature of the Chanape area at 375 m depth showing position of the East Chanape target inside the annulus. The magnetic high might represent a concentration of magnetite within the propylitic alteration zone ringing a porphyry system.*

Platypus has commenced desktop studies in Lima related to the preparation of documents required to lodge an application for a drilling permit. These documents include, among others, an environmental impact declaration and surface usage agreements with local communities. This preparatory process is expected to take around eight weeks. The application will be limited for the clearing of up to ten platforms, thus allowing access to a more streamlined approval process than if seeking to undertake a greater amount of ground disturbance.

Platypus Managing Director, Tom Dukovcic, said "We're very excited with what's happening in the Chanape area at the moment. Inca has finally received ministerial approval for its drilling permit and with Platypus building an inventory of its own drill targets, the latter part of 2015 might well see a number of rigs drilling at Chanape hill. It's going to be a very active year, which augurs well for the potential of further copper discoveries from this region known for its world class copper-porphyry deposits."

ENDS

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