

**ASX: PLP**

# ASX/Media Announcement

Perth: 30 April 2015

## QUARTERLY ACTIVITIES REPORT

for the period ending 31 March 2015

### HIGHLIGHTS

- Rights Issue and Shortfall placement raises \$748,000
- New agreement negotiated for Central Project in the Chanape area, Peru
- Priority copper target defined at East Chanape
- Gobbos field work to commence

Gold and base metals explorer Platypus Minerals Ltd ("Platypus" or "Company") presents its activities report for the quarter ended 31 March 2015.

### CORPORATE

#### Fundraising

On 23 February 2015 the company announced that it had completed its rights issue by finalising the placement of shortfall securities, raising a total of \$748,338.88.

This amount exceeded the voluntary minimum set by the Directors of \$685,000 and, consequently, the Company proceeded with the allotment of relevant securities, being 37,416,944 fully paid ordinary shares (ASX code PLP) issued at 2.0 cents each and 18,708,523 attaching free listed options exercisable at 3.5 cents by 1 December 2016 (ASX code PLPO).

The funds raised were applied to settling outstanding creditors and retiring accrued debt, with the balance applied to vendor payments, corporate overheads and to advancing exploration at the Company's projects in Peru and WA.

#### New Agreement for Central Project, Peru

While the rights issue fundraising brought important interim funds into the Company, these funds were insufficient to meet the Peruvian vendor and exploration obligations as they stood under the ruling agreement at the time. In recognition of the prevailing market conditions, the Company and the vendors worked together to negotiate revised terms for the Central Project at Chanape in the San Mateo mining district in Peru.

The revised terms reduce the overall vendor and ongoing funding obligations on PLP and thus provide a workable framework under which exploration on this exciting project can proceed.

As announced to the market on 26 March 2015, under the new Heads of Agreement ("HOA") Platypus, through its wholly owned subsidiary Platypus Resources Ltd ("PRL"), can earn a 70% equity interest in Minera Chanape S.A.C., the holder of 13 concessions (Figure 1) comprising the Central Project and which completely encircle the Chanape Cu-Au porphyry discovery currently being explored by Inca

Minerals Ltd (ASX:ICG). In recognition of the Company's work and financial contributions to date, PRL's starting interest in Minera Chanape has been set at 15%.

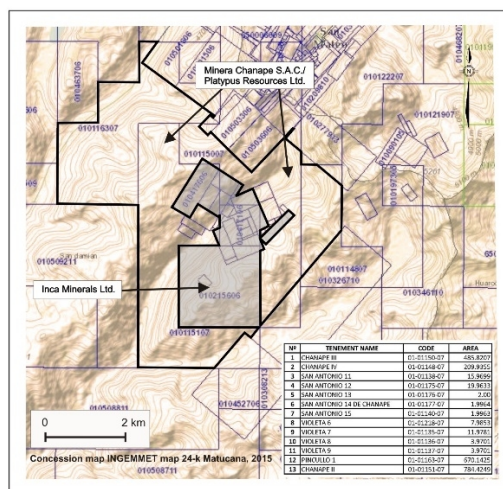


Figure 1. Central Project concessions.

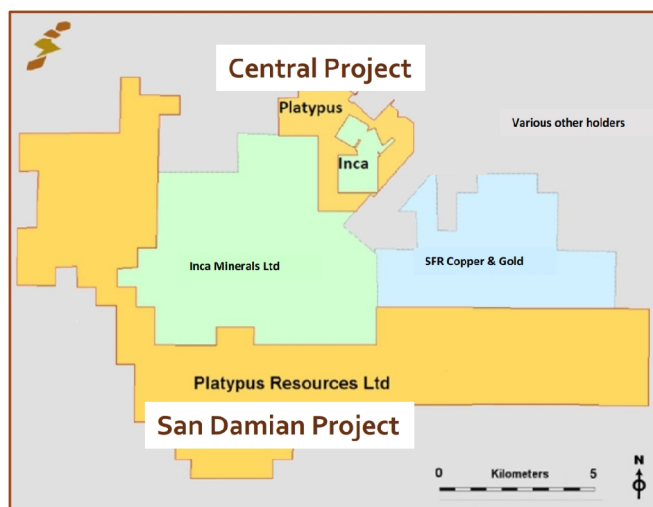


Figure 2. Platypus holdings in the Chanape area.

The new agreement allows Platypus to concentrate its focus on the most prospective ground immediately adjacent to Inca's exciting Chanape project. Together with its 100% owned 200 sq km San Damien project, Platypus remains a substantial landholder in the Chanape region (Figure 2).

## Media and Research Coverage

As a result of the Company's recent discovery of Cu-Mo porphyry mineralisation at the Gobbo prospect in WA and the improved farm-in terms over the Central Project in Peru, the Company has received ongoing attention in the resources media, including non-commissioned articles in Paydirt magazine (ref ASX announcement 3 February 2015) and the Australian Mining Review (ASX announcement 9 March 2015). These articles, as well as a research coverage update by RM Research, can be accessed via the Platypus website using the link:

[www.platypusminerals.com.au/media/press-room](http://www.platypusminerals.com.au/media/press-room).

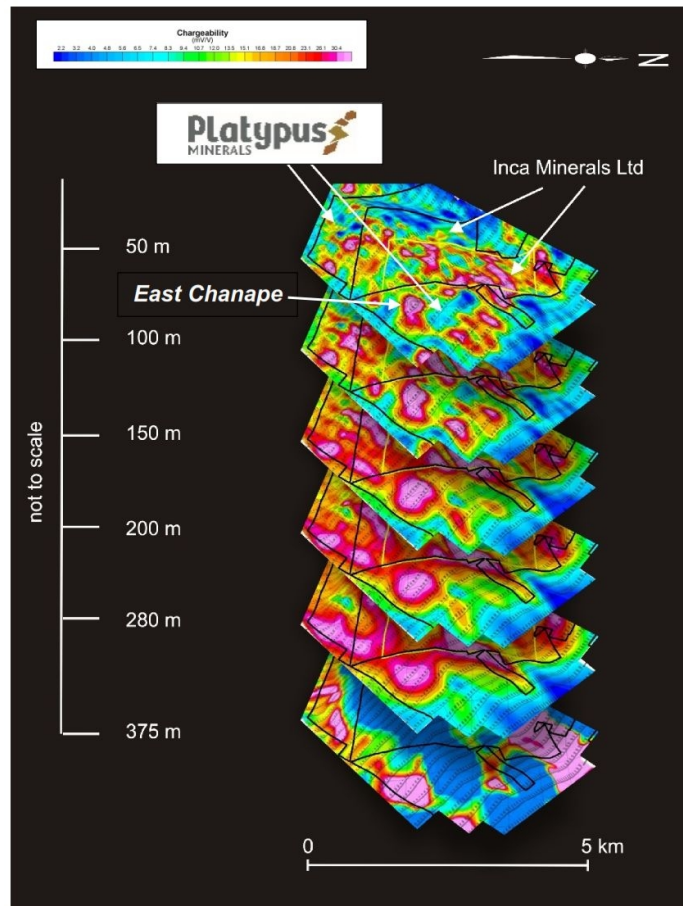
## EXPLORATION

### PERU: Central Project, Chanape area, San Mateo Mining District

Subsequent to quarter end, on 23 April 2015 the Company advised the market that its ongoing desktop research of past exploration data has determined the presence of a strong IP (induced polarisation) geophysical anomaly, the East Chanape target (Figure 3), abutting the eastern extent of the Chanape porphyry system being explored by Inca Minerals.

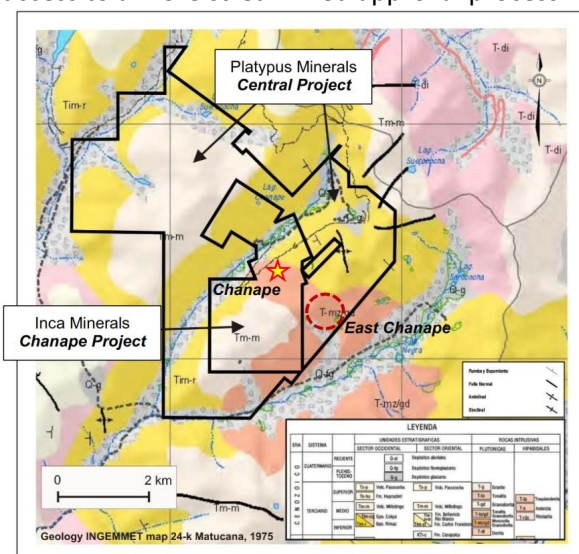
The East Chanape target is defined by a strong chargeability signature hosted within the same monzonite intrusive that hosts Chanape (Figure 4) and is further supported by modelling of Aster satellite remote sensing data that suggests the presence of a similar pattern of alteration assemblages as seen to overlie the Chanape discovery. The East Chanape target has a large surface expression of some 500 m in diameter and is seen to extend to at least 280 m in depth, as seen in Figure 3. The anomaly has a cluster of breccias peripheral to its northern boundary and sits inside a magnetic high annulus that might represent a magnetite-rich alteration zone fringing the Chanape porphyry (Figure 5).

All these features make the East Chanape anomaly a **prime drilling target** warranting early attention.

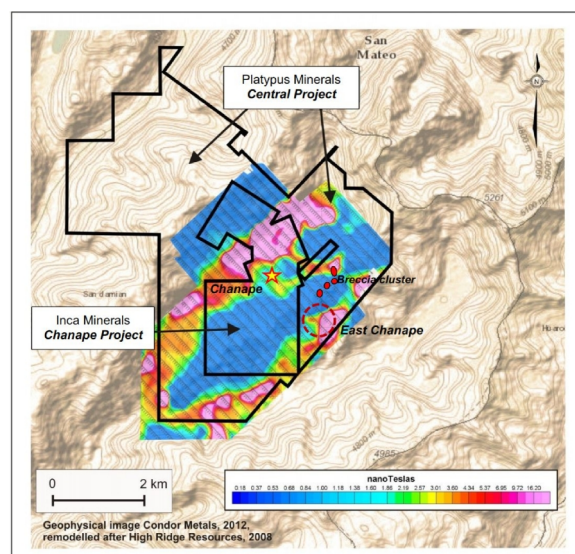


**Figure 3.** Chargeability of the Chanape area showing strong and coherent response of the East Chanape target with depth. Looking west. IP data from 2008 High Ridge Resources Inc. Lowermost layer magnetic data from High Ridge, remodelled by Inca Minerals (ASX announcement 11 April 2012, released under “Condor Metals” prior to name change).

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 at which time the application would be submitted. The application will be limited for the clearing of no more than ten platforms, thus allowing access to a more streamlined approval process.



**Figure 4.** Chanape and East Chanape within same monzonite intrusive.



**Figure 5.** Magnetic signature at Chanape at 375 m depth.

## GOBBOS, WA (E45/3326)

In an ASX announcement dated 14 January 2015, Platypus released details of a significant discovery of copper-molybdenum-tungsten (Cu-Mo-W) mineralisation at the Gobbos prospect located within exploration licence E45/3326 in the East Pilbara region of Western Australia. Results were summarised, as a subsequent event, in the previous activities report for Q2, dated 30 January 2015.

These results from Gobbos were extraordinary and remarkable for multiple reasons, including:

- a) It was the Company's **first** drilling program at Gobbos.
- b) It was the **first** drilling program targeted by any worker specifically at the surface copper anomalies, albeit the anomalies were known since the 1980s.
- c) The initial drilling program comprised **three holes**, each drilled to 250 m depth, with **each hole targeting a separate geochemical anomaly**.
- d) **Each hole intersected significant mineralisation**, extending at surface for **at least 1 km in strike**.
- e) Mineralisation was recorded variably throughout the 250 m profile in each hole, with two holes ending in mineralisation.
- f) The geochemical **association of Cu-Mo-W-Au-Ag-Bi** is indicative of intrusive-related porphyry mineralisation, yet **each hole remained in basalt** to end of hole, meaning the **source of the porphyry mineralisation** was not intersected and **remains unknown**.
- g) Gobbos is a **new discovery of porphyry-related mineralisation** in WA, achieved by Platypus in its maiden drilling program at the site.
- h) Each hole **only tested the edges of each anomaly**, due to access being restricted by terrain.
- i) Therefore, there is **strong potential at each anomaly** for intersecting the **higher grade core** of the source as well as **extending the size** of the mineralised area.

Gobbos is one of the most exciting prospects with which the Platypus technical management has been involved and the Company looks forward to advancing exploration at this outstanding site.

The next immediate phase of work will comprise field work to map and sample the extent of the geochemical anomalies and the associated brecciation and veining to determine vectors to the most prospective drilling targets ahead of the next phase of drilling. This work is scheduled for mid-May and will include an initial site visit to the Cyclops Ni-Cu prospect to determine access for a proposed ground-based EM survey over the four EM anomalies indicated by a prior airborne geophysical survey.

### ENDS

*For further information, contact:*

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**Managing Director**  
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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.*

## TENEMENT INFORMATION (Listing Rule 5.3.3)

The below table of interests in tenements held by the Company and its controlled entities is provided in accordance with ASX Listing Rule 5.3.3.

### PERUVIAN OPERATIONS

Minera Chanape S.A.C. “**Central Project**” San Mateo mining district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Chanape II	01-01151-07	15%; earning 70%	5%	-
Chanape III	01-01150-07	“	5%	-
Chanape IV	01-01148-07	“	5%	-
Pucacorrall - Chanape	01-01219-07	Nil	-	10%
San Antonio 11 de Chanape	01-01138-07	“	5%	-
San Antonio 12	01-01175-07	“	5%	-
San Antonio 13	01-01176-07	“	5%	-
San Antonio 14 de Chanape	01-01177-07	“	5%	-
San Antonio 15	01-01140-07	“	5%	-
Pincullo 1	01-01163-07	“	5%	-
Violeta 6	01-01218-07	“	5%	-
Violeta 7	01-01135-07	“	5%	-
Violeta 8	01-01136-07	“	5%	-
Violeta 9	01-01137-07	“	5%	-
Pacococha Este	01-01222-07	Nil	-	10%

Minera Chanape S.A.C. “**San Damien Project**” (held by Minera Chanape on trust for Platypus Resources Limited, a wholly owned subsidiary of Platypus); San Mateo mining district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Nico I 2013	01-01118-13	100%	-	-
Nico II	01-01119-13	“	-	-
Nico III	01-01120-13	“	-	-
Nico IV	01-01121-13	“	-	-
Nico V	01-01122-13	“	-	-
Nico VI	01-01123-13	“	-	-
Nico VII	01-01124-13	“	-	-
Nico XI A	01-02995-13	“	-	-
Tito 1	01-01135-13	“	-	-
Tito 2	01-01136-13	“	-	-
Tito 3	01-01137-13	“	-	-
Tito 4	01-01139-13	“	-	-
Tito 5	01-01138-13	“	-	-
Tito 6	01-01140-13	“	-	-
Tito 7	01-01142-13	“	-	-
Tito 10 A	01-03004-13	“	-	-
Mia I 2013	01-01141-13	“	-	-
Mia II 2013	01-01144-13	“	-	-
Mia III	01-01146-13	“	-	-
Mia IV	01-01147-13	“	-	-
Mia V	01-01148-13	“	-	-
Mia VI	01-01149-13	“	-	-
Mia VII	01-01151-13	“	-	-
Mia VIII	01-01150-13	“	-	-

## AUSTRALIAN OPERATIONS

### Held by the Company

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
<b>Mt Webb (E80/4820)</b>	Western Arunta, WA	100%;	-	-

### Farm-in Agreements

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
<b>Gobbos (E45/3326)</b> Farm-in agreement with holder Gondwana Resources Ltd	East Pilbara, WA	Nil; earning 75%	Nil; earning 75%	-