



ASX: PLP

ASX/Media Announcement

Perth: 12 May 2015

FIELDWORK TO COMMENCE AT GOBBOS Cu-Mo DISCOVERY

Platypus Minerals Ltd ("Platypus" or "Company")

Perth-based copper-gold explorer Platypus Minerals (ASX:PLP) announces the commencement this week of fieldwork at its Gobbos Cu-Mo discovery, situated 50 km NE of Nullagine in the East Pilbara region of Western Australia (Figure 1).

Platypus discovered extensive Cu-Mo-W mineralisation at Gobbos during its first drilling program at the site in December last year. The outstanding discovery included intercepts of 29 m @ 0.22% Cu and 0.03% W in hole GBC001, and 32 m @ 0.07% Mo in hole GBC002. Results were reported in full in ASX announcement dated 14 January 2015.

In an exceptional result for an initial drilling program, each of the three reverse circulation holes drilled intersected porphyry-related mineralisation, which has been shown to extend over 1 km along strike (Figure 2). Each hole was drilled to 250 m depth, with mineralisation commencing from surface and intersected variably throughout each hole, with two holes ending in mineralisation.

While the mineralisation occurs within basaltic rocks, the association of copper with tungsten and molybdenum, as well as elevated gold, silver and bismuth, indicates a porphyry-style granitic source, which has yet to be located, either laterally, or beneath the basalt.

Ahead of further drilling at this promising discovery, additional fieldwork will be undertaken to map out in detail the location and extent of brecciation, alteration and veining, including vein orientation and density, with a view to providing vector information to aid the location of future drill holes at Gobbos.

A site inspection of the Cyclops nickel-copper sulphide prospect will also be undertaken to determine accessibility for a proposed ground-based EM geophysical survey. The ground EM data will provide more accurate information on the depth and orientation of the four existing airborne EM targets ahead of drilling these indicators of possible massive sulphide mineralisation (Figure 3).

Field work is expected to conclude by 21 May 2015.

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The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient 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 Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

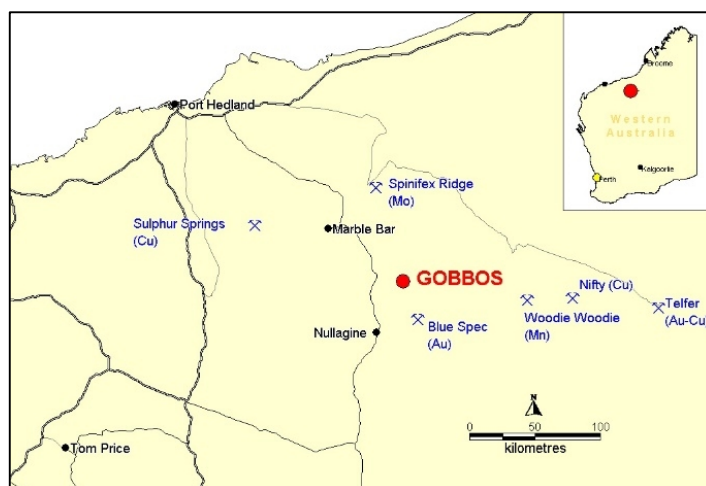


Figure 1. Location of Gobbos (E45/3326) within a highly mineralised multi-commodity district in the East Pilbara region of WA.

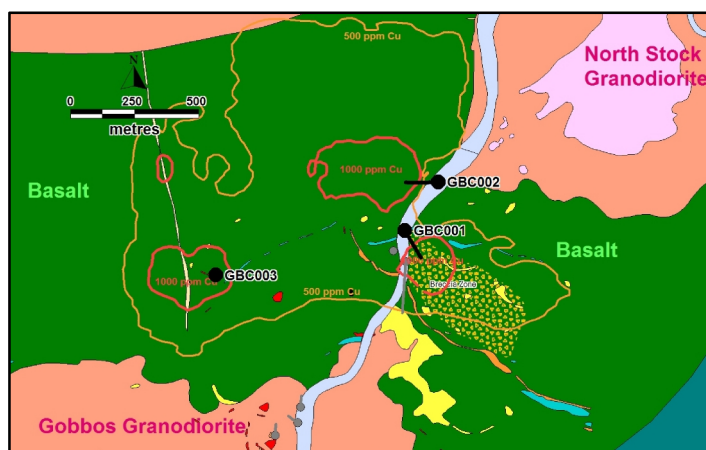


Figure 2. Initial drilling by Platypus at the Gobbos prospect. The target area is defined by 500 ppm Cu-in-soil contour (orange) with local highs > 1,000 ppm Cu (0.1% Cu) in red and highlighting the Central Breccia (stippled), from which GBC001 returned 29 m @ 0.22% Cu and 0.03% W. Note that, as a result of access restrictions due to topography, drilling was only able to test the edges of each of the target anomalies yet each hole intersected strong porphyry-related copper, molybdenum and tungsten mineralisation.

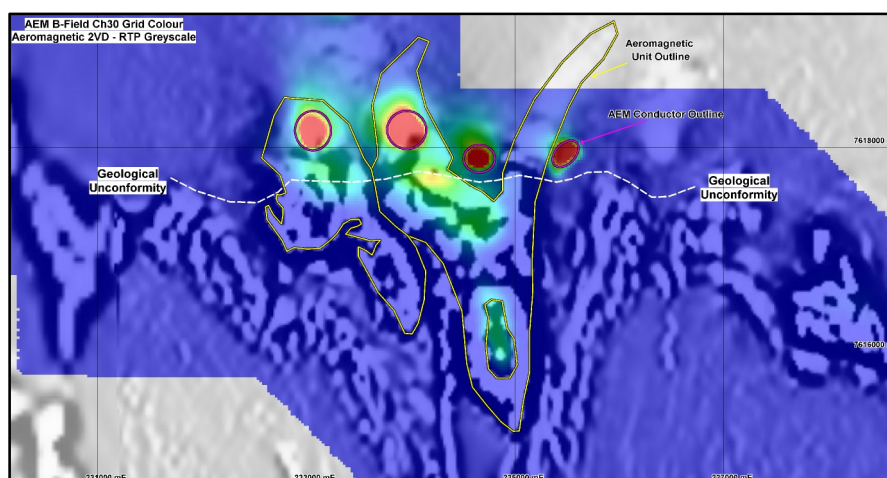


Figure 3. Airborne EM anomalies (colour) at Cyclops prospect within E45/3326 overlain on grey scale aeromagnetics image. Anomalies correlate with ultramafic geology, representing strong massive nickel-copper sulphide targets.