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ASX/Media Announcement

Perth: 31 July 2015 **ASX: PLP**

QUARTERLY ACTIVITIES REPORT

for the period ending 30 June 2015

HIGHLIGHTS

- Fieldwork extends **Gobbos** footprint – up to 2.44% Cu, 104 g/t Ag
- **New Cu-Ag target at Pearl Bar;** 42.5 m @ 2.4% Cu, 91 g/t Ag in rock chips validated
- Strong, depth-persistent chargeability target at **East Chanape**

Copper-gold explorer Platypus Minerals Ltd ("Platypus" or "Company") presents its activities report for the quarter ended 30 June 2015.

EXPLORATION

EAST PILBARA POLYMETALLIC PROJECT, WA (E45/3326)

During the quarter, Company geologists completed follow up fieldwork at Gobbos and associated prospects within exploration licence E45/3326 located 50 km NE of Nullagine in the East Pilbara region of Western Australia. Results were reported in ASX announcements dated 5 June 2015 and 18 June 2015. Work was carried out at Gobbos, the new Pearl Bar prospect and at Cyclops (Figures 1 and 2).

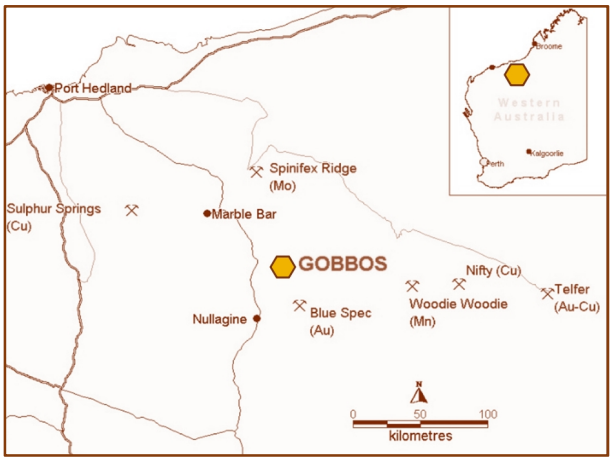

***Figure 1**. Location of E45/3326 within a highly mineralised multi-commodity district in the East Pilbara region of WA.*

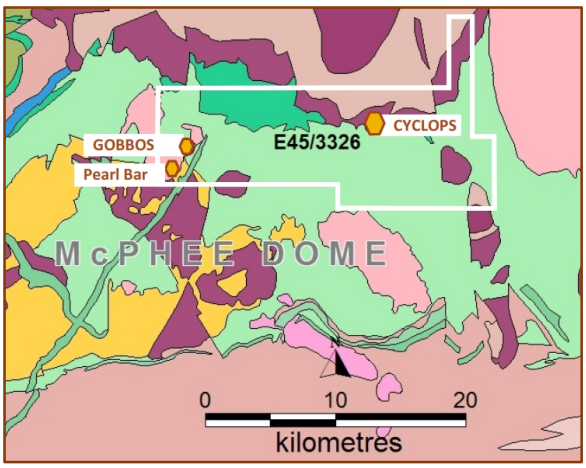

***Figure 2.** Location of prospects within E45/3326 showing regional geology.*

Pearl Bar (Cu-Ag)

The fieldwork generated an exciting new target only around 1 km SW of the Gobbos prospect. The Pearl Bar prospect is marked by a 1m-2m thick flat-lying milky-white quartz vein within a mineralised malachite-bearing granodiorite host. The prospect has been known since 1972 when rock chip sampling by Australian Anglo American Ltd identified a zone up to **42.5 m wide, grading 2.4% Cu** and 91 g/t Ag. These results were repeated by Esso Exploration in 1975, reporting a zone of **36 m @ 4.7% Cu** and 13.5 g/t Ag also through rock chipping. Neither of these companies undertook further

work. In 1988 two costeans were cut across the zone by Concord Mining NL while exploring for gold. Concord reported **13 m @ 4.28% Cu**, 110 ppm Mo, 81 g/t Ag and 0.12 g/t Au. Because of the low gold grades, no follow up work was completed by Concord.

Historically, it appears mineralisation at Pearl Bar was assumed to have been introduced with the quartz vein with attendant wall rock alteration which, being flat-lying, led to a wide surface expression.

However, work by Platypus has shown that both the vein and the host rock are fractured along a zone of sub-vertical shearing along which the copper mineralisation was introduced. The mineralised zone has so far been confirmed to extend for over 150 m along strike and remains unconstrained. The host granodiorite is therefore mineralised independently of the quartz vein, thus greatly increasing the potential for a large volume near-surface copper-silver deposit.

Remarkably, there has been no work recorded at this prospect since the late 1980s and ***Pearl Bar has never been drilled***. Because Platypus has independently validated the historical results through its own sampling (Figure 3), recording up to 2.83% Cu in the granodiorite, and in light of the new understanding of the controls on mineralisation, Pearl Bar is clearly a **high priority target** and will form the focus of the Company's next phase of work in this area.

Planned work at Pearl Bar includes a program of mapping and extensive rock chip sampling to fully delineate the surface extent of the mineralised zone, followed by initial drilling of the most prospective part of the target. It is expected that this work will be completed during the September quarter.

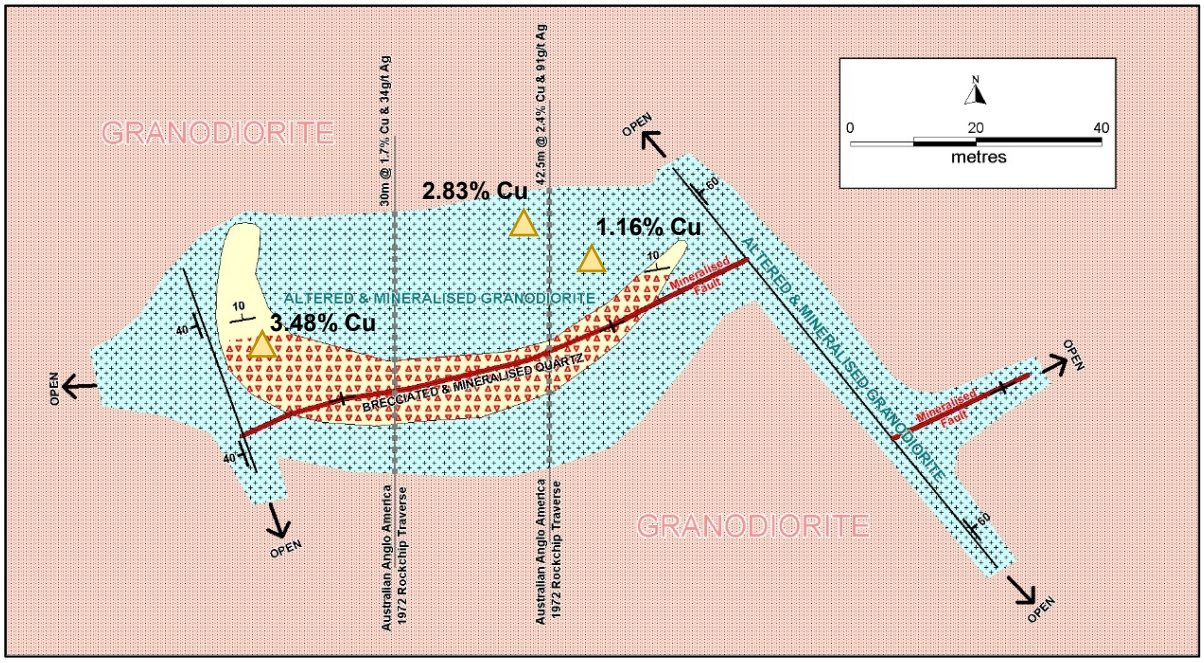

Figure 3. *Schematic of the Pearl Bar prospect showing copper-silver mineralisation associated with an E-W fault cutting a flat-lying quartz vein and the host granodiorite. The grades from historical continuous channel sampling by Australian Anglo American in 1972 have been confirmed by Platypus (bold numbers), making Pearl Bar a high priority target.*

Gobbos (Cu-Mo-W-Ag)

Recent rock chip sampling at Gobbos has substantially extended the known mineralised footprint at the prospect, which is seen in outcrop over a wide area within zones that have been dislocated by several faults (Figure 4). Up to 2.44% Cu and 104 g/t Ag was recorded, with gold values often elevated (0.25 g/t – 0.5 g/t range).

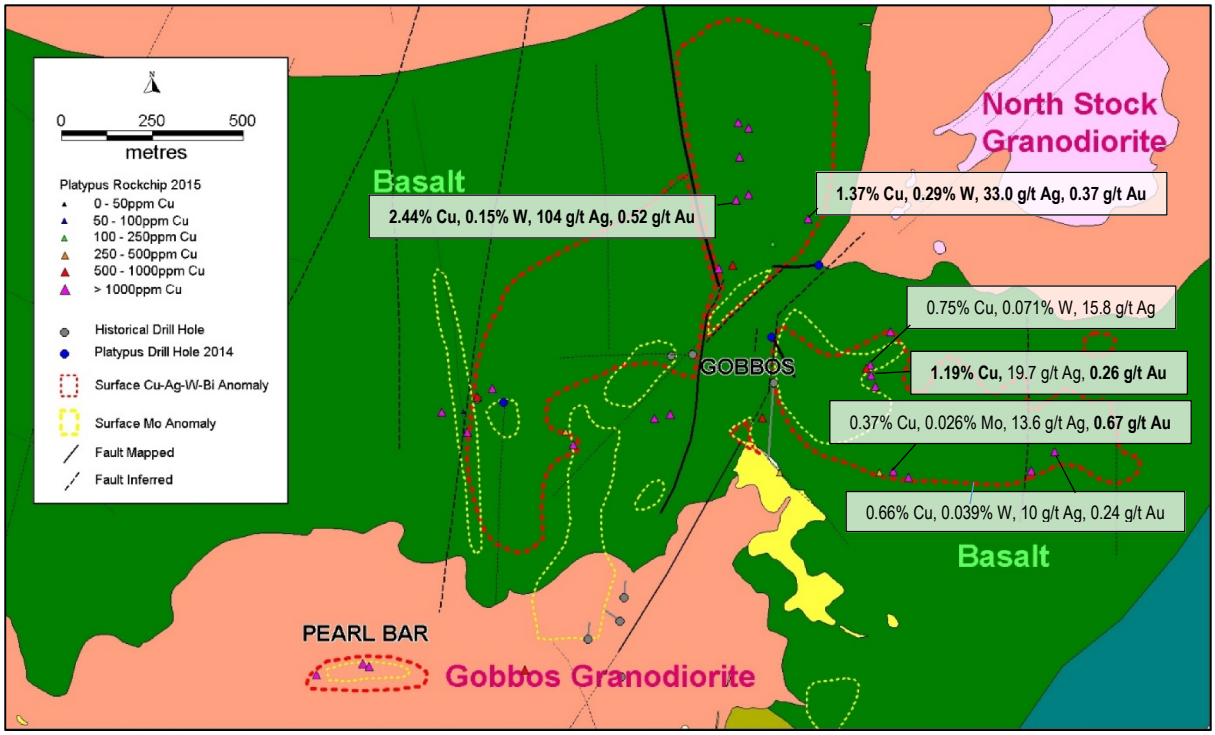

Figure 4. *Location of rock chip samples from the Gobbos – Pearl Bar area, showing selected results from Gobbos.*

The prospect area is dominated by metabasalts and, hence, most of the mineralisation is observed within basaltic rocks. Because the metal association of Cu-Mo-W-Bi-Ag-Au is indicative of a porphyry-style mineralised system, Platypus is of the view that the basalt sits above such a source and that the mineralisation seen in the basalt is merely peripheral mineralisation indicative of a higher grade primary source. Whether this source occurs laterally or at depth is yet to be determined.

Cyclops (Ni)

The remote Cyclops prospect was visited during a one-day reconnaissance trip, which confirmed access to the most prospective VTEM anomaly, "EM2." The site visit also revealed the anomaly is situated within outcropping ultramafic rocks, and not under cover of a layer of un-prospective basalt.

This means that EM2 is readily accessible for a ground-based EM survey and, should those results prove positive, drilling could proceed directly into the target host rock. These are pleasing and positive outcomes on both counts.

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

East Chanape Target

As reported last quarter as an event subsequent to quarter end, the Company has identified the presence of a strong IP chargeability anomaly abutting the eastern extent of the Chanape porphyry system being explored by Inca Minerals (ASX:ICG).

The East Chanape target is hosted within the same monzonite intrusive that hosts Chanape. The chargeability anomaly 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 5. The anomaly 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.

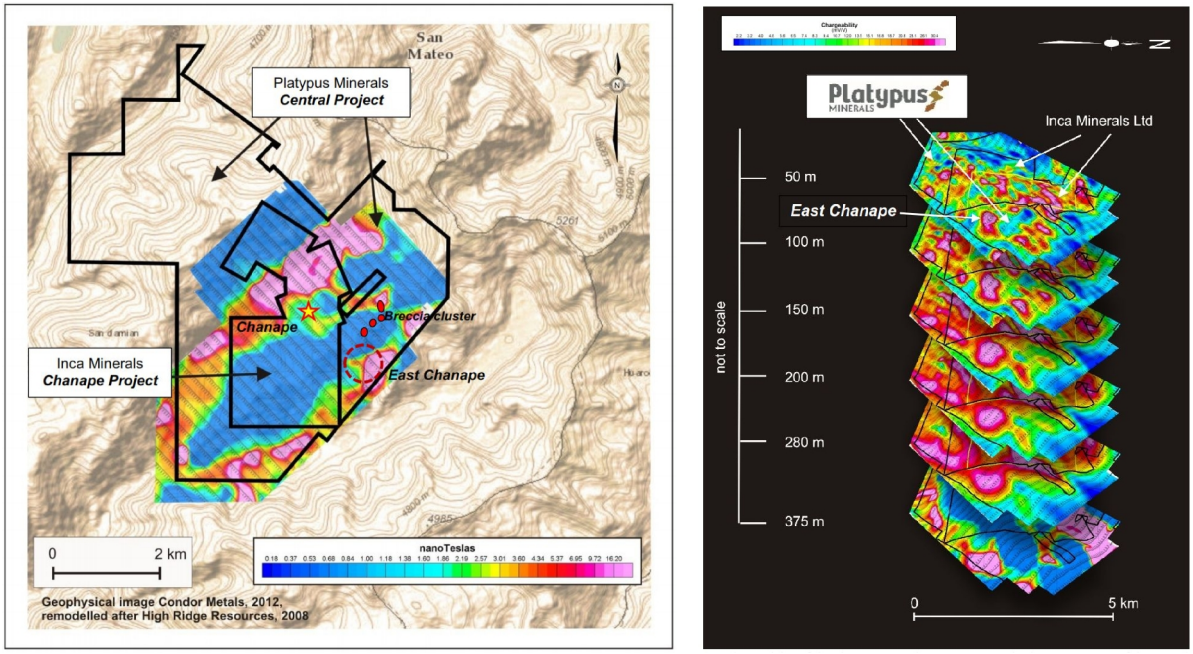

***Figure 5**. Magnetics (LHS) and chargeability (RHS) of the Chanape area showing the strong and coherent response of the East Chanape target with depth, akin to that associated with the Chanape discovery. Geophysical data from 2008 High Ridge Resources Inc. Magnetics image (LHS diagram) shown as Lowermost layer in RHS diagram.*

Platypus notes that Inca has announced the recommencement of drilling at its Chanape project, with 5,000 m of diamond drilling earmarked in the current phase of its program. The locus of Chanape is only a few hundred metres from the Platypus boundary, with some of Inca's holes located only tens of metres from the boundary.

CORPORATE

Funding for the next quarter

During the quarter Platypus issued 4,135,000 ordinary shares at an issue price of 1.0c and 1,740,000 free listed options to raise $34,800 in working capital and in consideration of certain professional and advisory services provided to the Company in lieu of cash payment.

Subsequent to quarter end, the company issued a further 1,500,000 ordinary shares at 1.0c each and 500,000 listed options to raise an additional $10,000 and to satisfy advisory services provided to the Company.

Platypus is presently in discussions with several interested parties with a view to completing a fundraising that would, as a first step, enable the initial drilling of the exciting Peal Bar prospect with subsequent funding directed towards fieldwork in Peru. Meanwhile, where necessary and for the time being, the Company is receiving requisite financial support from the Chairman.

ENDS

For further information, contact:
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Managing Director
08 9363 7800

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%	-	-
Chanape III	01-01150-07	"	-	-
Chanape IV	01-01148-07	"	-	-
San Antonio 11 de Chanape	01-01138-07	"	-	-
San Antonio 12	01-01175-07	"	-	-
San Antonio 13	01-01176-07	"	-	-
San Antonio 14 de Chanape	01-01177-07	"	-	-
San Antonio 15	01-01140-07	"	-	-
Pincullo 1	01-01163-07	"	-	-
Violeta 6	01-01218-07	"	-	-
Violeta 7	01-01135-07	"	-	-
Violeta 8	01-01136-07	"	-	-
Violeta 9	01-01137-07	"	-	-

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
Mt Webb (E80/4820)	Western Arunta, WA	100%;	-	-

Farm-in Agreements

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