PLATYPUS MINERALS LTD

And Controlled Entities

ABN 99 008 894 442

FINANCIAL REPORT 2015

TABLE OF CONTENTS

CORPORATE DIRECTORY

Directors
Rick CRABB
(Non-Executive Chairman)
Tom DUKOVCIC
(Managing Director)
Laurie ZIATAS
(Non-Executive Director)
Dennis TRLIN
(Non-Executive Director)

Company Secretary
Paul MCQUILLAN

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Website: www.platypusminerals.com.au

Country of Incorporation
Australia

Auditors
Moore Stephens Chartered Accountants
Level 3
12 St Georges Terrace
PERTH WA 6000
Telephone: (08) 9225 5355
Facsimile: (08) 9225 6181

Share Registry
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
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Australian Stock Exchange Limited
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PERTH WA 6000

ASX Code: PLP

DIRECTORS' REPORT

Your Directors present their report on the Company and its Controlled Entities ("the Economic Entity") for the financial year ended 30 June 2015.

DIRECTORS

The names of the Directors in office and at any time during, or since the end of, the year are:

Mr Rick Crabb
Mr Tom Dukovcic
Mr Laurie Ziatas
Mr Dennis Trlin

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Mr Paul McQuillan

PRINCIPAL ACTIVITIES

The principal activity of the Economic Entity during the financial year was mineral exploration.

OPERATING RESULTS

The consolidated loss of the Economic Entity for the financial year after providing for income tax amounted to $1,044,346 (2014: $3,615,617).

DIVIDENDS PAID OR RECOMMENDED

The Directors recommend that no dividend be paid for the year ended 30 June 2015, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

FINANCIAL POSITION

The net assets of the Economic Entity have increased by $484,136 from $807,589 at 30 June 2014 to $1,291,725 at 30 June 2015.

During the year ended 30 June 2015 the company incurred a loss of $1,044,346 which was largely due to expense incurred as a result of the valuation of options issued this year. The reduction in the loss this year compared to last year is predominantly due to the write down of capitalised exploration expenditure during the year ended 30 June 2014.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Economic Entity occurred during the financial year:

- On 9 July 2014 the Company dispatched a Notice of General Meeting of shareholders for a meeting to be held on 8 August 2014. The primary purpose of the meeting was to seek shareholder approval for the consolidation of capital.

- On 6 August 2014 the Company announced a placement of 16,000,000 shares at $0.001 per share, to sophisticated and professional investors, raising $16,000 before costs, being a 6% placement fee.

- On 8 August 2014 the Company held a General Meeting of shareholders, with all resolutions passed as put, including
  - Consolidation of capital;
  - Issue of shares to Director Rick Crabb on conversion of loan; and
  - Ratification of prior issues of shares.

- On 19 August 2014 the Company advised that it had commenced its process to recapitalise the Company, post consolidation of its shares, by granting a mandate to RM Corporate Finance Pty Ltd ("RMC") to assist the Company with corporate advisory and fundraising assistance. Under the mandate, RMC committed to raise, on a best endeavours basis and on terms agreed by the Company, a minimum of $1 million by 31 December 2014, of which a minimum of $0.5 million was to be raised by 30 September 2014.

- On 26 September 2014 the Company announced a placement of 25,750,000 shares at 2.0 cents per share to sophisticated and professional investors, raising $515,000 before costs, being a 6% placement fee.

- On 24 October 2014 rock chip results from a reconnaissance field trip to Gobbos were reported, confirming widespread copper (up to 3.54%) and associated Mo, W, Ag and Au.

- On 24 November 2014 the Company announced a non-renounceable rights issue offering 1 new share for each 2 shares held at 2.0 cents per new share with one free attaching listed option exercisable at 3.5 cents on or before 1 December 2016 for every 2 new shares, to raise approximately $1.6 million. The Directors set a minimum raising of $685,000. The rights issue was partly underwritten by the chairman, Rick Crabb, to $235,000.

- Also on 24 November 2014 the Company announced the commencement of a three-hole reverse circulation drilling program at the Gobbos prospect in the east Pilbara region of Western Australia.

- The Company held its Annual General Meeting on 28 November 2014. All resolutions, bar Resolution 1, were carried unanimously on a show of hands. Resolution 1, the adoption of the Remuneration Report, was carried following a poll called by the Chairman, with 46.1% of the votes being cast against the resolution.

- On 1 December 2014 the Company announced a placement to a sophisticated investor of 1,000,000 shares at 2.0 cents, raising $20,000 without cost.

- On 23 December 2014 the Company issued a Shortfall Notice in respect of the rights issue, which closed, after a one-week extension, on 18 December 2014, raising $402,339 (20,116,944 shares, or 25.25% of the total), and falling short of the stated minimum of $685,000 by $282,661, with the Directors having until 11 March 2015 to place the Shortfall of 59,754,235 shares.

- On 14 January 2015 the Company reported that drilling at Gobbos had resulted in a Cu-Mo-W discovery, with porphyry-related mineralisation recorded in all three drill holes, thus identifying mineralisation over a 1 km area, and including best results of 29 m @ 0.22% Cu and 0.03% W; and 32 m @ 0.07% Mo.

- On 19 February 2015 the securities of the Company were placed in a Trading Halt at the request of the Company.

- On 23 February 2015 the Trading Halt was lifted on announcement by the Company of the finalisation of the placement of shortfall securities to the rights issue, with a total of $748,338 being raised. As this amount exceeded the stated minimum of $685,000 the company proceeded with the allotment and issue of relevant securities, being 37,416,944 fully paid shares, and 18,708,523 listed options, exercisable at 3.5 cents by 1 December 2016.

- On 16 March 2015 the Company lodged its half-year Interim Financial Report to 31 December 2014.

- On 26 March 2015 the Company announced that it had successfully negotiated a new agreement over its Peruvian project with privately owned Peruvian company Minera Chanape SAC ("MC"), the holder of 13 strategic concessions in the Chanape area located 100 km east of the capital city of Lima. The new terms reduce the Company's ongoing funding obligations, providing the opportunity to direct more available capital towards exploration. Under the new heads of agreement, dated 24 March 2015, the Company, through its wholly owned subsidiary Platypus Resources Ltd, is deemed to hold a 15% equity interest in MC and can earn a further 55% by making A$1.7 million in vendor payments over four years, and funding US$3 million of exploration expenditure over three years. In the initial 12 months, the Company must make vendor payments of A$20,000 per month, and provide exploration funds of US$250,000 by 30 September 2015, and US$250,000 by 31 March 2016. In the event that the Company defaults or withdraws then its 15% interest would be returned to the other MC shareholders.

- On 23 April 2015 resulting from a review of historical geophysical data from the Chanape area, the Company announced that it had defined a new high priority copper target at East Chanape. East Chanape is a high chargeability anomaly that persists with strength to a depth of at least 280 m. The anomaly occurs less than a kilometre to the SE of the initial Chanape discovery hole, and sits within the same monzonite intrusive that hosts the Chanape epithermal-porphyry copper-gold occurrence being explored by ASX-listed Inca Minerals Ltd. East Chanape is thus considered a high priority drill target.

- On 12 May 2015 the Company announced the commencement of a new field work program at the Gobbos project.

- On 5 June 2015 the Company reported positive field observations from Gobbos, confirming widespread copper, the occurrence of a broad zone of outcropping copper (malachite) mineralisation at Pearl Bar, and the presence of outcropping ultramafic rocks at the Cyclops prospect, all of these contained within exploration licence E45/3326.

- On 18 June 2015 the Company reported assay results from the Gobbos field trip, primarily highlighting the strong copper-silver mineralisation at Pearl Bar, of up to 3.48% Cu and 486 g/t Ag. This work validated historical sampling and confirmed the presence of a wide zone of outcropping mineralised granite some 40 m in width and over 150 m in strike. Historical sampling of the zone returned 42 m @ 2.44% Cu and 91 g/t Ag. The zone remains open and, importantly, is undrilled, thus constituting the Company's primary drilling target for future work.

- On 30 June 2015 the Company announced the placement of 3,480,000 shares at 1.0 cents each, with 1,740,000 free attaching listed options exercisable at 3.5 cents by 1 December 2016, to raise $34,800 for working capital. An additional 835,000 shares were issued at 1.0 cent each as consideration for professional services provided to the Company.

SUBSEQUENT EVENTS

Significant events subsequent to the reporting period, being post 30 June 2015, include:

- On 29 July 2015 the Company announced it had raised $10,000 via the placement of 1,000,000 shares and 500,000 listed options. A further 500,000 shares were issued in satisfaction of professional services provided to the Company.

- On 6 August 2015 the Company announced it had raised $30,000 via the placement of 3,000,000 shares and 1,500,000 listed options.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue with its present strategy of investment in and exploration of advanced and prospective mineral projects investigating opportunities in Australia and overseas. The Company maintains its strategy of focusing its efforts on the exploration of properties of a significant size that show extensive evidence of mineralisation, are under explored, and have the potential to host significant economic deposits.

The nature of the Company's business remains speculative and the Board considers that comments on expected results or success of this strategy are not considered appropriate or in the best interests of the Company.

INFORMATION ON DIRECTORS
Details of Directors' interests in shares and options in the Company are set out below.

Mr Rick Crabb	Chairman (Non-executive) Appointed 1 September 1999
Qualifications	BJuris (Hons), LLB, MBA.
Experience	Mr Crabb practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on all legal aspects including financing, marketing, government agreements and construction contracts for many resource development projects in Australian and Africa. Mr Crabb now focuses on his public company directorships and investments. In his capacity as Platypus Chairman, Mr Crabb brings valuable legal, commercial and resource development experience and expertise to the Board.
Interest in Shares and Options	As at 8 August 2015 Mr Crabb held a direct and indirect interest in 11,784,696 ordinary shares, 5,587,000 listed options, and 520,425 FPO
Directorships held in other listed entities	Mr Crabb is currently a director of Paladin Energy Ltd (from 8 February 1994), Golden Rim Resources Limited (from 22 August 2001) and Otto Energy Ltd (from 19 November 2004). During the past three years Mr Crabb did not hold any other directorships in other listed entities.
Mr Tom Dukovcic	Managing Director (Executive) Appointed 22 April 1999
Qualifications	BSc(Hons), MAIG, MAICD
Experience	Mr Dukovcic is a geologist with over 25 years' experience in exploration and development. He has worked in diverse regions throughout Australia, including the Yilgarn, Kimberley, central Australia and northeast Queensland. Internationally he has worked in Southeast Asia and Brazil. During this time he has been directly involved with the management of gold discoveries in Australia and Brazil. Mr Dukovcic is a Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors. He brings valuable geological expertise, exploration knowledge and management experience to the Board.
Interest in Shares and Options	As at 8 August 2015 Mr Dukovcic held a direct and indirect interest in 1,181,667 ordinary shares, 77,500 listed options, 2,000,000 Unlisted options.
Directorships held in other listed entities	Mr Dukovcic does not hold any directorships in other listed entities.

INFORMATION ON DIRECTORS (Cont'd)

Mr Laurie Ziatas	Non-Executive Director Appointed 15 October 2013
Qualifications	B.Juris, LLB, EMBA, MMedConflRes, MAICD
Experience	Mr Ziatas is a Barrister and Solicitor of the Supreme Courts of Western Australia, South Australia and the High Court of Australia with over 33 years' experience in law and business (including over 20 years in legal practice specialising in mineral resource company start-ups and listings). Mr Ziatas also holds university Masters level qualifications in business administration and conflict and dispute resolution and has a skill set and practical experience in the area of Social License to Operate, which is vital to exploration companies, especially in foreign jurisdictions. Mr Ziatas' most recent involvement was with ASX-listed Inca Minerals Ltd (Inca), having created the Inca Brand and co-founded its fully owned subsidiary in October 2010, into which he negotiated the purchase of Inca's flagship Chanape project and thereafter facilitated its takeover by an ASX listed company. Mr Ziatas resigned as a director of Inca in November 2012 to pursue his more expansive regional vision of that region. In May 2013 Mr Ziatas negotiated and facilitated an agreement between the tenement owners and unlisted Platypus Resources Ltd to secure a major tenement holding surrounding Inca's Chanape project, making it one of the largest ground holders in the region.
Interest in Shares and Options	As at 8 August 2015 Mr Ziatas held an interest in 8,231,415 ordinary shares.
Directorships held in other listed entities	During the past three years Mr Ziatas was a former director of listed company Inca Minerals Ltd (resigned 9 November 2012).
Mr Dennis Trlin	Non-Executive Director Appointed 15 October 2013
Qualifications	BEc
Experience	Mr Trlin holds a Bachelor of Economics and has ten years' experience in the stock broking and financial services industry where he has been engaged as an Analyst and Investment Advisor. He has provided strategic corporate advice and research coverage to numerous small to mid-cap ASX listed companies in the technology, industrial, biotech, oil and gas, energy and resources sectors.
Interest in Shares and Options	As at 18 August 2015 Mr Trlin holds an interest in 3,703,092 ordinary shares, and 66,000 unlisted options.
Directorships held in other listed entities	Mr Trlin does not hold any directorships in other listed entities.

INFORMATION ON DIRECTORS (Cont'd)

Mr Paul McQuillan	Company Secretary Appointed 8 February 2013
Qualifications	BBus, AIPA
Experience	Mr McQuillan is an accountant with over 20 years' experience in the accounting industry. Mr McQuillan has been the CFO for Platypus Minerals Ltd since 15 August 2011 and the Company Secretary since 8 February 2013.
Interest in Shares and Options	As at 18 August 2015 Mr McQuillan held an interest in 562,500 ordinary shares and 575,000 unlisted options.

REMUNERATION REPORT

This report details the nature and amount of remuneration for each Director of Platypus Minerals Ltd.

At the 2014 AGM, Platypus received votes cast against its Remuneration Report greater than 25% of the votes cast by persons entitled to vote, specifically 46.1% of votes cast, constituting a "First Strike" against its Remuneration Report. The *Corporations Act 2001* requires the Company to include in this year's Remuneration Report an explanation of the Board's proposed action in response to that First Strike or if the Board does not propose any action the reasons for not so doing.

The total remuneration of key management personnel in 2014 was $213,397, significantly lower than the previous year and, at the lower end of industry peers. Nevertheless, in acknowledgement of ongoing difficult conditions in the resources sector, the Board resolved to further reduce key management personnel remuneration and director fees with the total for 2015 being $126,250. It should be noted that the Chairman and one of the non-executive directors did not receive any remuneration in the 2015 financial year.

Remuneration Policy

The remuneration policy of Platypus Minerals Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering incentives based on the Economic Entity's financial results. The Board of Platypus Minerals Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriate executives and directors to run and manage the Economic Entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

> The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board.
>
> Non-executive directors, executive directors and senior executives receive either a directors fee or a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.
>
> Executive directors can be employed by the Company on a consultancy basis, on Board approval, with remuneration and terms stipulated in individual consultancy agreements.
>
> The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition external consultants may be used to provide analysis and advice to ensure the directors' and senior executives' remuneration is competitive in the market place.
>
> Salaried directors and senior executives receive a superannuation contribution, which is currently 9.5%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.
>
> All remuneration paid to directors and executives is valued at the cost to the Company and expensed, except to the extent that the directors' or executives' time is spent on exploration activities. The directors' or executives' salary is then apportioned on a time basis and capitalised to exploration. Shares issued to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.
>
> Fees for non-executive directors are not linked to the performance of the Economic Entity. The Directors are not required to hold any shares in the Company under the Constitution of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this type and size.

Remuneration Committee
During the year ended 30 June 2015 the Economic Entity did not have a separately established nomination or remuneration committee. Considering the size of the Economic Entity and the number of directors, the Board is of the view that these functions could be efficiently performed with full Board participation.

Remuneration Structure
In accordance with best practice corporate governance, the structure of non-executive director and senior manager remuneration is separate and distinct.

Non-Executive Director Remuneration
Objective
The Board seeks to set aggregate remuneration at a level which provides the Economic Entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure
Non-executive directors receive a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

The Directors have resolved that non-executive directors' fees are $30,000 per annum for each non-executive director. Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expense incurred by directors on Company business.

Senior Manager and Executive Director Remuneration
Objective
The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company as to:

- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards and relevant to the size of the Company.

Structure
Executive directors are provided with a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration
The table below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for the 5 years to 30 June 2015.

The results for 2011-2015 reflect the performance of the legal parent:

	2011	**2012**	**2013**	**2014**	**2015**
	$	**$**	**$**	**$**	**$**
Revenue	205,957	285,235	85,038	71,715	10,600
Net Profit/(Loss)	(1,450,305)	(5,067,820)	(2,418,120)	(3,615,617)	(1,044,346)
Share price at start of year	0.016	0.035	0.005	0.002	0.001
Share price at end of year	0.035	0.005	0.002	0.001	0.010
Earnings Per Share (in cents)	(0.22)	(0.60)	(0.21)	(0.001)	(0.006)

Details of Remuneration
The remuneration for each management personnel of the Economic Entity during the year was as follows:

2015	Salary, Fees and Commission	Superannuation Contribution	Cash Bonus	Post Employ-ment Benefits	Equity settled share payment*	Total	Performance Related
	$	$	$	$	$	$	%
Key management personnel							
Mr Rick Crabb	-	-	-	-	-	-	-
Mr Tom Dukovcic	86,250	9,856	-	-	43,500	139,606	-
Mr Laurie Ziatas	40,000	2,850	-	-	-	42,850	-
Mr Dennis Trlin	-	-	-	-	-	-	-
	126,250	12,706	-	-	43,500	182,456	-

* At the 2014 AGM, shareholder approval was granted to issue shares and options to Director Tom Dukovcic in lieu of salary, thus reducing the Company's cash commitment at a critical time. Tom Dukovcic received shares (700,000) and options (2,000,000, ex 3.0c by 30 Sep 2017) in lieu of $17,500 cash salary. At grant date the value of the options was determined using the Black-Scholes method yielding a determined value of $26,000, with the market value of the options being $0.00. The Shares were issued at $0.025, with the market value at the time being $0.02.

2014	Salary, Fees and Commission	Superannuation Contribution	Cash Bonus	Post Employ-ment Benefits	Options	Total	Performance Related
	$	$	$	$	$	$	%
Key management personnel							
Mr Rick Crabb	13,750	1272	-	-	-	15,022	-
Mr Tom Dukovcic	147,982	13,689	-	-	-	161,671	-
Mr Peter Bradford	16,187	-	-	-	-	16,187	-
Mr Laurie Ziatas	21,478	694	-	-	-	22,172	-
Mr Dennis Trlin	14,000	462	-	-	-	14,462	-
	213,397	16,117	-	-	-	229,514	-

Options issued as part of remuneration

i Options provided as remuneration and shares issued on exercise of such options

Options issued to directors and key management personnel as part of their remuneration for the year ended 30 June 2015:

Key management personnel	Date options granted	Expiry date	Exercise price of options	Number of options
Tom Dukovcic	3 December 2014	30 September 2017	$0.03	2,000,000

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2015	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	* Vested and exercisable at the end of the year
Mr Rick Crabb	23,908,545	-	-	(18,321,545)	5,587,000	5,587,000
Mr Tom Dukovcic	750,001	2,000,000	-	(672,500)	2,077,500	2,077,500
Mr Laurie Ziatas	-	-	-	-	-	-
Mr Dennis Trlin	1,980,000	-	-	(1,914,000)	66,000	66,000
Total	26,638,546	2,000,000	-	(20,908,045)	7,730,500	7,730,500

* Note there was a 1:30 consolidation undertaken during the year ended 30 June 2015.
No options were vested and unexercisable for the year ending 30 June 2015.

2014	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr Rick Crabb	23,908,545	-	-	-	23,908,545	23,908,545
Mr Tom Dukovcic	16,137,501	-	-	(15,387,500)	750,001	750,001
Mr Peter Bradford[1]	4,966,667	-	-	(4,966,667)	-	-
Mr Laurie Ziatas[2]	-	-	-	-	-	-
Mr Dennis Trlin[2]	-	-	-	1,980,000	1,980,000	1,980,000
Total	45,012,713	-	-	(18,374,167)	26,638,546	26,638,546

[1] Mr Peter Bradford resigned 15 October 2013
[2] Mr Laurie Ziatas and Mr Dennis Trlin were appointed 15 October 2013
No options were vested and unexercisable for the year ending 30 June 2014.

Share holdings

The numbers of shares in the Company held during the financial year by key management personnel of Platypus Minerals Ltd, including their personally related parties, are set out below:

2015	Balance at the start of the year	Granted during the year as compensation	Received during the year on exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	228,944,287	-	-	(204,796,142)	24,148,145
Mr Tom Dukovcic	9,750,000	700,000	-	(9,268,333)	1,181,667
Mr Laurie Ziatas	246,942,450	-	-	(238,711,035)	8,231,415
Mr Dennis Trlin	111,092,748	-	-	(107,389,656)	3,703,092
Total	596,729,485	700,000	-	(560,165,166)	37,264,319

2014	Balance at the start of the year	Granted during the year as compensation	Received during the year on exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	163,994,287	-	-	64,950,000	228,994,287
Mr Tom Dukovcic	9,750,000	-	-	-	9,750,000
Mr Peter Bradford[1]	59,600,000	-	-	(59,600,000)	-
Mr Laurie Ziatas[2]	-	-	-	246,942,450	246,942,450
Mr Dennis Trlin[2]	-	-	-	111,092,748	111,092,748
Total	233,344,287	-	-	363,385,198	596,729,485

[1] Mr Peter Bradford resigned 15 October 2013
[2] Mr Laurie Ziatas and Mr Dennis Trlin were appointed 15 October 2013

Loans from Directors

Mr Rick Crabb	**2015**	**2014**
Opening balance	140,721	-
Loans advanced	285,000	140,000
Converted to share capital	(140,000)	-
Repayment	(185,000)	-
Interest charged	13,936	721
Balance due at year end	**114,657**	**140,721**

Mr Peter Bradford		
Opening balance	7,609	203,022
Converted to share capital	-	(200,000)
Repayment	(8,443)	-
Interest charged	834	4,587
Balance due at year end	**-**	**7,609**

Employment Contracts of Directors and Other Key Management Personnel

There are currently no employment contracts in place between the Company and Executive Directors.
No performance based payments were paid.

MEETINGS OF DIRECTORS

During the financial year, 17 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings	
Director	**Number eligible to attend**	**Number attended**
Mr Rick Crabb	17	17
Mr Tom Dukovcic	17	17
Mr Laurie Ziatas	17	17
Mr Dennis Trlin	17	17

INDEMNIFYING OFFICERS OR AUDITOR

The Company has not, during or since the financial year, in respect of any person who is or has been a director, officer or auditor of the Company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as a director, officer or auditor, including costs and expenses in successfully defending legal proceedings; or

- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as a director, officer or auditor for the costs or expenses to defend legal proceedings.

OPTIONS

At the date of this report, the unissued ordinary shares of Platypus Minerals Ltd under option are as follows:

Number Under-Option	**Date of Expiry**	**Exercise Price**
22,448,523	1 December 2016	$0.035
5,000,000	12 January 2017	$0.03
27,750,000	30 September 2017	$0.03

During the year ended 30 June 2015 the Company's securities where consolidated on a 1:30 basis. The numbers noted above are the post–consolidation figures.

During the year ended 30 June 2015, 1,978,956 unlisted options expired. These options were issued as part of the Company's rights issue on 25 January 2013 and as a result of placement of the rights issue shortfall on 8 March 2013, with an exercise price of $0.003 when issued. Subsequent to the 1:30 consolidation in August 2014 the exercise price was adjusted accordingly to $0.09.

PARENT ENTITY FINANCIAL STATEMENTS

On 28 June 2010, the Corporations Amendment (Corporate Reporting Reform) Act 2010 came into legislation after receiving royal assent. The accompanying Corporations Amendment Regulations 2011 (No. 6) were made on 29 June 2010. The Act has provided a degree of simplification for corporate reporting through the removal of the requirement to prepare parent entity financial statements. Some parent entity disclosures are still required by way of note, with a simplified parent statement of financial position being required as well as parent disclosures in relation to commitments amongst other parties. Refer to Note 27 for details.

CORPORATE GOVERNANCE

In recognising the need for a high standard of corporate behaviour and accountability, the Directors of Platypus Minerals Ltd support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is contained in the Corporate Governance section of the Financial Report.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2015:

Taxation Services	$14,277

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 15 of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

Tom Dukovcic

TOM DUKOVCIC
Managing Director

Dated this 30th day of September 2015

MOORE STEPHENS

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF PLATYPUS MINERALS LIMITED

I declare that to the best of my knowledge and belief, for the year ended 30 June 2015 there has been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace
Partner

Moore Stephens
Moore Stephens
Chartered Accountants

Signed at Perth this 30th day of September 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	Economic Entity 2015 $	2014 $
Profit/(Loss)			
Revenue	2	9,090	68,758
Other income	2	1,510	2,958
		10,600	71,716
Accounting Fees		(97,862)	(92,409)
Corporate Costs		(76,136)	(20,527)
Depreciation expense		(4,907)	(3,555)
Employee benefit expense		(116,065)	(229,778)
Capitalized exploration expenditure expensed		(16,114)	(2,288,957)
Finance costs		(19,773)	(9,903)
Occupancy Costs		(70,522)	(68,036)
Public Relations		(94,460)	(28,142)
Other expenses		(559,107)	(946,024)
Profit/(Loss) before income tax	3	(1,044,346)	(3,615,617)
Income tax expense	4	-	-
Profit/(Loss) from continuing operations		(1,044,346)	(3,615,617)
Profit/(Loss) attributable to members of the Parent Entity		(1,044,346)	(3,615,617)
Other comprehensive income			
Items that will be reclassified subsequently to the Profit and Loss when specific conditions are met:			
Fair value movement on available for sale financial assets	13	(392,201)	392,201
Total comprehensive loss for the year		(1,436,547)	(3,223,416)
Overall Operations			
Basic Profit/(Loss) per share (cents per share)	7	(0.006)	(0.001)
Continuing Operations			
Basic Profit/(Loss) per share (cents per share)	7	(0.006)	(0.001)

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 $	2014 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	53,472	71,148
Trade and other receivables	9	3,813	8,690
TOTAL CURRENT ASSETS		57,285	79,838
NON-CURRENT ASSETS			
Property, plant and equipment	11	8,904	4,461
Exploration Expense Capitalised	12	677,770	142,654
Available for Sale assets	13	807,513	907,800
TOTAL NON-CURRENT ASSETS		1,494,187	1,054,915
TOTAL ASSETS		1,551,472	1,134,753
CURRENT LIABILITIES			
Trade and other payables	14	105,010	119,669
Interest bearing liability	15	114,657	148,330
Short-term provisions	16	40,080	59,165
TOTAL CURRENT LIABILITIES		259,747	327,164
NON-CURRENT LIABILITIES			
Long- term provisions		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		259,747	327,164
NET ASSETS		1,291,725	807,589
EQUITY			
Issued capital	17	5,630,642	4,125,708
Reserves	18	415,750	392,201
Retained earnings/(Accumulated losses)		(4,754,667)	(3,710,320)
TOTAL EQUITY		1,291,725	807,589

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 JUNE 2015

	Ordinary share capital	Accumulated Losses	Share based payment reserve	Asset Revaluation Reserve	Total
	$	$	$	$	$
Balance at 30 June 2013	390,030	(94,703)	-	-	295,327
Gain/(Loss) attributable to members of Parent Entity	-	(3,615,617)		-	(3,615,617)
Shares/options issued during the year	3,735,678	-		-	3,735,678
Fair value movement on available for sale asset	-	-	-	392,201	392,201
Balance at 30 June 2014	4,125,708	(3,710,320)	-	392,201	807,589
Gain/(Loss) attributable to members of Parent Entity	-	(1,044,346)	-	-	(1,044,346)
Shares/options issued during the year	1,504,933	-	415,750	-	1,920,683
Fair value movement on available for sale asset	-	-	-	(392,201)	(392,201)
Balance at 30 June 2015	5,630,642	(4,754,667)	415,750	-	1,291,725

The accompanying notes form part of these financial statements.

PLATYPUS MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED 30 JUNE 2015

	Note	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		15,477	62,271
Payments to suppliers and employees		(1,047,468)	(567,594)
Interest received		1,510	2,958
Finance costs		(19,773)	5,306
Net cash used in operating activities	**22**	**(1,050,254)**	**(497,059)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(9,350)	-
Net cash on acquisition		-	128,782
Purchase of Available for Sale assets		(563,005)	(226,508)
Net cash used in investing activities		**(572,355)**	**(97,726)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		1,504,933	712,067
Proceeds of borrowings		285,000	140,000
Loan issued		-	(206,332)
Repayment of borrowings		(185,000)	(14,241)
Net cash provided by financing activities		**1,604,933**	**631,494**
Net (decrease)/ increase in cash held		**(17,676)**	**36,709**
Cash at beginning of financial year		**71,148**	**34,439**
Cash at end of financial year	8	**53,472**	**71,148**

The accompanying notes form part of these financial statements.

Note 1: Statement of Significant Accounting Policies
The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Platypus Minerals Ltd and its controlled entities ("the Group" or "Consolidated Entity" or "Economic Entity"). Platypus Minerals Ltd is a listed public company, incorporated and domiciled in Australia.

The financial report of the Group complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation
Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

On 15 October 2013, Platypus Minerals Ltd completed the acquisition of 100% of Platypus Resources Ltd (PRL). Under the terms of AASB 3 "Business Combinations", PRL was deemed to be the accounting acquirer in the business combination. Consequently, the transaction was accounted for as a reverse acquisition.

Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Platypus Minerals Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 10.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Note 1: Statement of Significant Accounting Policies (cont'd)

(b) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.
A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.
All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(c) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;
(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value *(full goodwill method)* or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets *(proportionate interest method).* In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.
Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Note 1: Statement of Significant Accounting Policies (cont'd)

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of. Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(d) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Economic Entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Note 1: Statement of Significant Accounting Policies (cont'd)

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(f) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.
Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

Note 1: Statement of Significant Accounting Policies (cont'd)

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(h) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. During the year ended 30 June 2014 available-for-sale financial assets were reflected at fair value. Unrealised gains and losses arising from changes in fair value were taken directly to equity. During the year ended 30 June 2015 the Directors decided that cost was the most reliable measure of the value of these available-for-sale financial assets as the assets represent equity instruments held in a private Peruvian company. As such, the revaluation gain that was recognised during the year ended 30 June 2014 has been reversed in equity during the year ended 30 June 2015.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the consolidated statement of comprehensive income.

Note 1: Statement of Significant Accounting Policies (cont'd)

(i) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that Entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Note 1: Statement of Significant Accounting Policies (cont'd)

(l) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(n) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation Uncertainty

The following key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Recoverability of Exploration and Evaluation Expenditure

The recoverability of the exploration and evaluation expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets.

Note 1: Statement of Significant Accounting Policies (cont'd)

(q) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the year ended 30 June 2015 the consolidated entity incurred a net loss after tax of $1,044,346 and a net cash outflow from operating activities of $1,050,254. As at 30 June 2015 the consolidated entity had a deficiency of current assets to current liabilities. Notwithstanding this the directors consider the going concern basis to be appropriate because based on prior experience, the Directors are confident of obtaining the required shareholder and investor support, if and when required.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company and the consolidated entity be unable to continue as a going concern.

(r) New and Amended Accounting Policies Adopted by the Group

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.
The following Accounting Standards and Interpretations are most relevant to the consolidated entity:
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

The consolidated entity has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
The consolidated entity has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

Note 1: Statement of Significant Accounting Policies (cont'd)

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)
The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

(s) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 1: Statement of Significant Accounting Policies (cont'd)

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 2: Revenue

	2015 $	2014 $
Operating activities	9,090	68,758
Revenue	**9,090**	**68,758**
Non-operating activities		
Interest received	1,510	2,958
Other Income	**1,510**	**2,958**

Note 3: Loss for the Year

		2015 $	2014 $
(a)	**Expenses**		
	Corporate costs	76,136	20,527
	Occupancy costs	70,522	68,036
	Accounting fees	97,862	92,409
	Superannuation expense	19,670	22,285
(b)	**Significant revenue and expenses**		
	The following significant revenue and expense items are relevant in explaining the financial performance:		
	Exploration expenditure expensed	16,114	2,288,957
	Impairment of goodwill	-	631,060
	Impairment of Matriz loan	-	206,332
	Share based payment	449,750	-

Note 4: Income Tax Expense

		2015 $	2014 $
(a)	The components of tax expense comprise:		
	Current tax	564	-
	Deferred tax	-	-
	Losses recouped not previously recognised	(564)	
	Income tax expense reported in statement of profit or loss and other comprehensive income	-	-
(b)	The prima facie tax expense on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax expense on profit from ordinary activities before income tax at 30% (2014: 30%)	(313,304)	(1,084,685)
	Add:		
	Tax effect of:		
	- Other non-allowable items	7,223	43,016
	- Losses not recognised	204,333	878,240
	- Share based payments	124,725	-
	- Goodwill written off on acquisition	-	189,318
		22,977	25,889
	Less:		
	Tax effect of:		
	- Other deferred tax balances not recognised	(22,413)	(25,889)
	- Losses recouped not previously recognised	(564)	-
	Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(c)	The deferred tax recognised at 30 June relates to the following:		
	Deferred Tax Liabilities:		
	Exploration expenditure	(94,521)	(12,136)
	Other	(241)	(231)
	Deferred Tax Assets:		
	Carry forward revenue losses	94,762	12,367
	Net deferred tax	-	-
(d)			
	Unrecognised deferred tax assets:		
	Carry forward revenue losses	5,380,682	5,187,780
	Carry forward capital losses	1,332,477	1,332,477
	Capital raising costs	45,006	34,297
	Unlisted investments	600	600
	Provisions and accruals	82,995	17,750
	Other	-	372
		6,841,760	6,564,276

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

Note 4: Income Tax Expense (cont'd)

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

The comparative year disclosures have been updated to be consistent with the 2015 presentation. There has been no change to the income tax expense.

Note 5: Key Management Personnel Compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2015.

a) **Directors**

The following persons were Directors of Platypus Minerals Ltd during the financial year. The remuneration included is to the date of resignation or from the date of appointment:

Mr Rick Crabb – Non-Executive Chairman
Mr Tom Dukovcic – Managing Director
Mr Laurie Ziatas – Non-Executive Director
Mr Dennis Trlin – Non-Executive Director

b) **Key management personnel compensation**

	2015 **$**	**2014** **$**
Short-term employee benefits	126,250	213,397
Share based payments	43,500	-
Post-employment benefits	12,706	16,117
	182,456	229,514

Short-term employee benefits
These amounts included fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Share based payments
These amounts represent the expense related to the participation of KMP in equity settled benefit schemes as measured by the fair value of options, rights and shares granted on grant date. Option values at grant date were determined using the Black-Scholes method.

Post-employment employee benefits
These amounts included retirement benefits (e.g. pensions and lump sum payments on retirement)

Note 6: Auditor's Remuneration

	2015 $	2014 $
Remuneration of the auditor of the Parent Entity for:		
- auditing or reviewing the financial report	46,585	32,500
- taxation and other services	14,277	12,442
	60,862	44,942

Note 7: Earnings per Share

		2015	2014
(a)	Reconciliation of Earnings to Profit or Loss		
	Loss	(1,044,346)	(3,615,617)
	Earnings used to calculate basic EPS	(1,044,346)	(3,615,617)
(b)	Reconciliation of Earnings to Profit or Loss from Continuing Operations		
	Loss from continuing operations	(1,044,346)	(3,615,617)
	Earnings used to calculate basic EPS from continuing operations	(1,044,346)	(3,615,617)

		No.	No.
(c)	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	178,339,666	3,315,195,068

Diluted EPS not disclosed as potential ordinary shares are not dilutive.
Shares where consolidated at 30:1 during the year.

Note 8: Cash and Cash Equivalents

	2015 $	2014 $
Cash at bank and in hand	53,472	71,148
	53,472	71,148

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	53,472	71,148
	53,472	71,148

Note 9: Trade and Other Receivables

	2015 $	2014 $
Prepaid Expenses	1,284	-
Goods and services tax	2,529	8,690
	3,813	8,690

Note 10: Controlled Entities

The legal corporate structure of the consolidated entity is set out below:

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)* 2015	2014
Parent Entity:			
Platypus Minerals Ltd	Australia		
Subsidiaries of Platypus Minerals Ltd:			
Ashburton Gold Mines NL	Australia	100	100
Trans Pacific Gold Pty Ltd	Australia	100	100
Transdrill Pty Ltd	Australia	100	100
Southern Pioneer Ltd	Australia	100	100
Platypus Resources Ltd	Australia	100	100

** Percentage of voting power is in proportion to ownership*

Note 11: Property, Plant and Equipment

	2015 $	2014 $
PLANT AND EQUIPMENT		
Plant and equipment:		
Balance at the beginning of year		-
At cost	74,841	108,886
Accumulated depreciation	(65,937)	(104,425)
Total Plant and equipment	8,904	4,461
Total Property, Plant and Equipment	8,904	4,461

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	2015	2014
Balance at the beginning of year	4,461	-
Amount recognised on acquisition	-	8,016
Additions	9,350	-
Depreciation expense	(4,907)	(3,555)
Carrying amount at the end of year	8,904	4,461

Note 12: Exploration and Evaluation Expenditure

	2015 $	2014 $
Exploration expenditure	677,770	142,654
	677,770	142,654

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production. The impairment of exploration expenditure represents projects that the company is no longer pursuing.

Reconciliation of movements during the year

	2015 $	2014 $
Balance at the beginning of year	142,654	271,091
Costs reclassified	271,091	(271,091)
Exploration and evaluation costs recognised on acquisition	-	2,262,576
Exploration and evaluation costs capitalised	280,139	169,035
Exploration and evaluation costs written off	(16,114)	(2,288,957)
Closing carrying value at end of year	677,770	142,654

Note 13: Available for Sale Financial Assets

	2015 $	2014 $
Balance at the beginning of year	907,800	-
Costs reclassified	(271,091)	271,091
Shareholder payments to Minera Chanape at cost	563,005	244,508
Revaluation movement	(392,201)	392,201
Closing value at end of year	807,513	907,800

The available for sale financial asset represents an investment in a private Peruvian company. During the year ended 30 June 2014 the asset was reflected at fair value based on an independent professional valuation. Unrealised gains and losses arising from changes in fair value were taken directly to equity. During the year ended 30 June 2015 the Directors decided that cost was the most reliable measure of the value of this asset as the assets represent equity instruments held in a private Peruvian company. As such, the revaluation gain that was recognised during the year ended 30 June 2014 has been reversed in equity during the year ended 30 June 2015.

Note 14: Trade and Other Payables

	2015 $	2014 $
CURRENT		
Trade payables	71,408	87,891
Sundry payables and accrued expenses	33,602	31,778
	105,010	119,669

Note 15: Interest Bearing Liability

	2015 $	2014 $
CURRENT		
Unsecured Loan – Peter Bradford		7,609
Unsecured Loan – Rick Crabb	114,657	140,721
	114,657	148,330

The loans are unsecured with interest paid at commercial terms (8% fixed) and capitalising monthly.

Note 16: Provisions

Employee Provisions

	2015 $	2014 $
Balance at the beginning of year	59,165	-
Recognition on acquisition	-	57,467
Additional provisions	13,236	13,236
Amounts used	(32,321)	(11,538)
Carrying amount at the end of year	40,080	59,165

Note 17: Issued Capital

Although the Company's acquisition of 100% of Platypus Resources Ltd (PRL) has been accounted for as a reverse acquisition, the capital structure of the Consolidated Entity is that of the legal parent, Platypus Minerals Ltd (PLP).

The current period reflects the movements in the legal parent's capital structure for the year to 30 June 2015. The previous corresponding period reflects the movements in the legal parent's capital structure for the 12 month period 1 July 2013 to 30 June 2014.

	Legal Parent Ordinary fully paid shares 30 June 2015		Legal Parent Ordinary fully paid shares 30 June 2014	
	Number	$	Number	$
At beginning of reporting period	3,838,992,049	39,656,722	1,179,240,775	34,820,324
Less pre-consolidation balance	(3,838,992,049)	-	-	-
Post- consolidation balance	128,500,672	-	-	-
Issue of shares pursuant to a capital raising, net of costs	67,645,962	1,275,681	809,750,802	1,136,398
Share based payments	9,527,667	232,250	100,000,000	200,000
Issue of shares as purchase consideration for PRL	-	-	1,750,000,472	3,500,000
Shares on issue at close of period	205,674,301	41,164,653	3,838,992,049	39,656,722

Note 17: Issued Capital (cont'd)

Reconciliation to ordinary share capital represented by consolidated entity

AASB 3 "Business Combinations" requires the acquisition of PRL by PLP to be treated as a reverse acquisition. Consequently, the fair value of the issued share capital of the Consolidated Entity comprises:

	Consolidated Entity	
	2015	2014
	$	$
At beginning of reporting period	4,125,708	390,030
Fair value of shares deemed to have been issued on acquisition	-	2,808,483
Issue of shares pursuant to a capital raising in PRL	-	18,000
Issue of shares in the legal parent	1,504,934	909,195
Shares on issue at close of period	5,630,642	4,125,708

Options

As at 30 June 2015, the Company had on issue 53,198,523 options over un-issued share capital in the Company.

Movements in Options

	PLPAI (unlisted) Number	PLPU1 (unlisted) Number	PLPO (listed) Number	PLPU2 (unlisted) Number
Balance at the beginning of the period	59,365,709	-	-	-
Less pre-consolidation balance	-59,365,709	-	-	-
Post-consolidation balance	1,978,974	-	-	-
Options issued during the period	-	27,750,000	20,448,523	5,000,000
Options exercised during the period	(18)	-	-	-
Options expired during the period	(1,978,956)	-	-	-
Balance at the end of the period	-	27,750,000	20,448,523	5,000,000

At the date of this report, the unissued ordinary shares of Platypus Minerals Ltd under option are as follows:

Number Under-Option	Date of Expiry	Exercise Price
PLPO: 20,448,523	1 December 2016	$0.035
PLPU2: 5,000,000	12 January 2017	$0.03
PLPU1: 27,750,000	30 September 2017	$0.03

During the year ended 30 June 2015 the Company's securities where consolidated on a 1:30 basis. This number is the post–consolidation figure.

During the year ended 30 June 2015, 1,978,956 unlisted options (PLPAI) expired. These options were issued as part of the Company's rights issue on 25 January 2013, and as a result of placement of the rights issue shortfall on 8 March 2013, with an exercise price of $0.003 when issued. Subsequent to the 1:30 consolidation in August 2014, the exercise price was adjusted accordingly to $0.09.

Terms and Conditions of Contributed Equity

Ordinary shares have the right to receive dividends and, in the event of winding-up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Note 17: Issued Capital (cont'd)

	2015 $	2014 $
2015: 205,674,301 (2014: 3,838,992,049) fully paid ordinary shares	1,566,490	4,176,313
Share Issue Costs	61,554	50,605
	1,504,934	4,125,708

Share-based Payments

(i) On 3 December 2014, 2,000,000 share options were granted to Tom Dukovcic to take up ordinary shares at an exercise price of $0.03 each. The options are exercisable on or before 30 September 2017. The options hold no voting or dividend rights and are not transferable.

On 23 February 2015, 5,000,000 share options were granted to employees to take up ordinary shares at an exercise price of $0.03 each. The options are exercisable on or before 12 January 2017. The options hold no voting or dividend rights and are not transferable.

On 3 December 2014, 25,750,000 share options were granted to RM Capital to take up ordinary shares at an exercise price of $0.03 each. The options are exercisable on or before 30 September 2017. The options hold no voting or dividend rights and are not transferable

(ii) Options granted to key management personnel are as follows:

Grant Date	Number
3 December 2014	2,000,000

These options fully vested during the year ended 30 June 2015. Further details of these options are provided in the directors' report. The options hold no voting or dividend rights and are not listed. The weighted average fair value of those equity instruments, determined using the Black Scholes method, was $26,000.

(iii) Shares granted to key management personnel as share-based payments during the year are as follows:

2015	Number of shares Issued	Issue Price	$
Key management personnel			
Tom Dukovcic[1]	700,000	$0.025	17,500
Rick Crabb[2]	4,667,667	$0.03	140,000

[1] Shares issued in lieu of salary
[2] Shares issued as satisfaction of loan provided

2014	Number of shares Issued	Issue Price	$
Key management personnel			
Peter Bradford[1]	100,000,000	$0.002	200,000

[1] Shares issued as satisfaction of loan provided

Note 18: Reserves

	2015 $	2014 $
Available for Sale Financial Assets		
The asset revaluation reserve records revaluations of available for sale assets	-	392,201
	-	392,201
Share based payment reserve		
The share based payment reserve records the value of equity settled remuneration	415,750	-
	415,750	-

Note 19: Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

Available-for-sale financial assets

(a) Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

– *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

– *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

– *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Note 19: Fair Value Measurements (cont'd)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		30 June 2015			
	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets:	13	-	-	-	-
– shares in unlisted companies – related parties					
Total financial assets recognised at fair value		-	-	-	-

		30 June 2014			
	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets					
– shares in unlisted companies – related parties	13	-	-	907,800	907,800
Total financial assets recognised at fair value on a recurring basis				907,800	907,800

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2014: nil transfers).

(b) **Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values**

Investment in Minera Chanape S.A.C.

During the year ended 30 June 2014, Platypus Resources Ltd acquired 10% interest in Minera Chanape S.A.C., an unlisted company incorporated in Peru. The fair value of the underlying assets of the investee was determined by a professional independent valuation performed in June 2014. The net assets of the company primarily comprise mineral asset licences in Peru. These mineral assets have been valued at fair value in accordance with the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (The VALMIN Code). The mineral assets were valued using the comparable market value method using actual market transactions converted to value per unit or area of resource as benchmarks, taking into account similar properties in specific regions and specific time periods.

Note 19: Fair Value Measurements (cont'd)

During the year ended 30 June 2015 the Directors decided that cost was the most reliable measure of the value the investment as the assets represent equity instruments held in a private Peruvian company. As such, the revaluation gain that was recognised during the year ended 30 June 2014 has been reversed in equity during the year ended 30 June 2015.

The following table provides quantitative information regarding the key significant unobservable inputs, the ranges of those inputs and the relationships of unobservable inputs to the fair value measurement:

Significant Unobservable Inputs Used	Range of Unobservable Inputs Used
Consideration of time period that similar transactions occurred in	Only transactions later than mid 2012 were considered relevant
Consideration of the status of exploration stage of similar transactions	Reviewed for comparable early stage exploration properties (subject to limited surface exploration but may have indicators of mineralisation)
Reasonableness check of enterprise values (EV)	Reviewed a sample of comparable ASX listed companies with similar mineral exploration activities in Peru and Chili

(c) **Reconciliation of Recurring Level 3 Fair Value Measurements**

	Investment in Minera Chanape Pty Ltd	
	2015	**2014**
	$	**$**
Balance at the beginning of the year	907,800	-
Additions during the year at cost	-	515,599
Fair value adjustment	(392,201)	392,201
Reclassification to carried at cost	(515,599)	-
Balance at the end of the year	-	907,800

There were no transfers between Level 2 and Level 3 for liabilities measured at fair value on a recurring basis during the reporting period (2014: nil transfers).

Note 19: Contingent Liabilities and Contingent Assets
The Directors are not aware of any contingent liabilities or contingent assets as at 30 June 2015.

Note 20: Commitments

Operating lease commitments

	2015	**2014**
	$	**$**
Payable – minimum lease payments:		
- not later than 12 months	56,000	56,000
- between 12 months and 5 years	27,755	83,755
- greater than 5 years	-	-

Note 20: Commitments (cont'd)

Exploration lease commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable

	2015	2014
	$	$
Australia		
- not later than 12 months	80,930	55,000
- between 12 months and 5 years	160,000	553,000
- greater than 5 years	-	500,000

Minera Chanape – New Heads of Agreement

On 25 March 2015 the Company's wholly owned subsidiary Platypus Resources Ltd ("PRL") signed a New Heads of Agreement with Minera Chanape S.A.C. (a company incorporated in Peru) and the Minera Chanape Vending Shareholders by which the Company secured access rights to the Central Project concessions in the Chanape area of the San Mateo Mining District located some 100 km east of Lima.

Under the new agreement, PRL is deemed to hold 15% of the issued capital of Minera Chanape and can earn a further 55% from the Vending Shareholders by making vendor payments and funding exploration under the following terms:

1. Vendor Payments
   Commencing on 31 March 2015 PRL will pay the Vending Shareholders the sum of A$1.7 million over a four year period as follows:

   a) Year 1: A$20,000 per month
   b) Year 2: A$25,000 per month
   c) Year 3: A$25,000 per month
   d) Year 4: A$30,000 per month
   e) End of Year 4 (31 March 2019): a balloon payment of A$500,000

2. Exploration Expenditure
   PRL is to meet the following work commitments totalling US$3 million over three years:
   a) US$250,000 by 30 September 2015
   b) US$250,000 by 31 March 2016
   c) US$500,000 by 30 September 2016
   d) US$500,000 by 31 March 2017
   e) US$1,500,000 by 31 March 2018

The minimum annualised exploration commitments to meet the conditions to acquire an additional 55% of the issued share capital of Minera Chanape are:

	2015	2014
	US$	US$
- not later than 12 months	500,000	1,000,000
- between 12 months and 24 months	1,000,000	1,000,000
- between 24 months and 36 months	1,500,000	1,000,000
- between 36 months and 48 months	-	1,000,000

Note 20: Commitments (cont'd)

The minimum annualised vendor payments to meet the conditions to acquire a further 55% of the issued share capital of Mineral Chanape are:

	2015 A$	2014 A$
- not later than 12 months	255,000	762,000
- between 12 months and 24 months	300,000	500,000
- between 24 months and 36 months	315,000	1,000,000
- between 36 months and 48 months	770,000	-

On completion of the above, PRL will hold a 70% of the issued capital in Minera Chanape and a joint venture will be formed between Platypus Resources and the other Minera Chanape shareholders, whereby:

a) Platypus Resources will sole fund a bankable feasibility study and pay to the vending Shareholders a pre-production royalty of US$40,000 per month;
b) The cost of the feasibility study and royalty to be repaid to Platypus Resources form the first 50% of free cashflow from production; and
c) The parties will have a first right of refusal over each others' respective shareholdings in Minera Chanape.

In the event that Platypus Resources defaults in its obligations and such fault is not remedied within 30 days of notice to do so, or Platypus Resources wishes to withdraw then the agreement will be mutually rescinded and all of Platypus Resources' interest to that date in the issued capital of Minera Chanape will be forfeited to the other Minera Chanape shareholders.

Note 21: Segment Reporting

The Consolidated Entity operates in the mineral exploration industry in Australia and in Peru. For management purposes, the Group is organized into one main operating segment which involves the exploration of minerals in these regions. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets:

	2015 $	2014 $
Australia	381,258	124,754
Peru	1,170,214	1,009,999
Gross Assets	1 551 472	1,134,753

Revenue by geographical region

	2015 $	2014 $
Australia	10,600	71,716
Peru	-	-
Total Revenue	10,600	71,716

Note 22: Cash Flow Information

		2015 $	2014 $
(a)	**Reconciliation of Cash Flow from Operations with Loss after Income Tax**		
	Loss after income tax	(1,044,346)	(3,615,617)
	Non-cash flows in loss:		
	Depreciation and amortisation	4,907	3,555
	Exploration expenditure written-off	16,114	2,288,957
	Impairment of goodwill on acquisition	-	631,060
	Impairment of receivables	-	206,332
	Share based payments	449,750	-
	(Increase)/decrease in capitalised exploration costs	(447,812)	(169,035)
	(Increase)/decrease in trade and other receivables	4,877	(6,487)
	Increase/(decrease) in trade and other payables	(14,659)	105,011
	Increase/(decrease) in provisions	(19,085)	59,165
	Cash flow from operations	(1,050,254)	(497,059)

Note 23: Events after the Balance Sheet Date
Significant events subsequent to the reporting period, being post 30 June 2015, include:

- On 29 July 2015 the Company announced it had raised $10,000 via the placement of 1,000,000 shares and 500,000 listed options. A further 500,000 shares were issued in satisfaction of professional services provided to the Company.

- On 6 August 2015 the Company announced it had raised $30,000 via the placement of 3,000,000 shares and 1,500,000 listed options.

Note 24: Related Party Transactions
The names of each person holding the position of Director of Platypus Minerals Ltd since the beginning of the financial year are:

- Mr Rick Crabb
- Mr Tom Dukovcic
- Mr Laurie Ziatas
- Mr Dennis Trlin

Apart from the Directors' remuneration disclosed in the Directors' Report, no Directors have entered into a contract with the Economic Entity since the end of the previous financial year and there are no other material contracts involving Directors' interests existing at year end, except for the following loan from a Director:

Mr Rick Crabb	**2015**	**2014**
Opening balance	140,721	-
Loans advanced	285,000	140,000
Converted to share capital	(140,000)	-
Repayment	(185,000)	-
Interest charged	13,936	721
Balance due at year end	**114,657**	**140,721**

The loan is unsecured with interest paid at commercial terms (8%) and capitalising monthly.

Note 24: Related Party Transactions (cont'd)

During the year ended 30 June 2015 the Company paid Acorn Corporate Pty Ltd (a company controlled by Director Laurie Ziatas) $93,706 (2014: $61,250) as payments to Vending Shareholders pursuant to an agreement under which the Company earns an equity interest in Minera Chanape S.A.C.

During the year ended 30 June 2014 the Company advanced Matriz Resources Limited an interest free, unsecured loan of $206,332 to help fund the costs associated with its potential acquisition. At the time, Director Laurie Ziatas was also a director of Matriz Resources Limited. The loan was impaired to $nil during the 2014 financial year.

Note 25: Financial Risk Management

Overview

This note presents information about the Economic Entity's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring risk, and management of capital. The Economic Entity does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Economic Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and supervision of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Economic Entity through regular reviews of the risks.

Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counter-parties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures credit risk on a fair value basis. The consolidated entity does not have any significant credit risk exposure to any single counter-party.

Cash and cash equivalents

The Economic Entity limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Trade and other equivalents

As the Economic Entity operates primarily in exploration activities, it does not have trade receivable and therefore is not exposed to credit risk in relation to trade receivables.

The Economic Entity has established an allowance for impairment that represents their estimate of incurred losses in respect of other receivables (mainly relates to staff advances and security bonds) and investments. The management does not expect any counterparty to fail to meet its obligations.

Note 25: Financial Risk Management (cont'd)

Exposure to credit risk
The carrying amount of the Economic Entity's financial assets represents the maximum credit exposure. The Economic Entity's maximum exposure to credit risk at the reporting date was:

	2015 $	2014 $
Cash and cash equivalents	53,472	71,148
	53,472	71,148

Impairment losses
During the year ended 30 June 2014 the company advanced Matriz Resources Limited an interest free, unsecured loan of $206,332 to help fund the costs associated with its potential acquisition. The loan was impaired to $nil during the year ended 30 June 2014 due to the director's view of non-recovery, as Matriz in dependant on raising capital which they will find difficult in the current market.

Liquidity Risk
Liquidity risk is the risk that the Economic Entity will not be able to meet its financial obligations as they fall due. The Economic Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Economic Entity's reputation.

The Economic Entity manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Economic Entity does not have any external borrowings.

The Company will need to raise additional capital in the next 12 months. The decision on how and when the Company will raise future capital will largely depend on the market conditions existing at that time.

The following are the maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements of the Economic Entity:

	2015 $	2014 $
Less than 6 months	-	267,999
6 months to 1 year	219,667	-
1 to 5 years	-	-
Over 5 years	-	-
	219,667	267,999

Market Risk
Market risk was the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Economic Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Currency Risk
The group has potential exposure to foreign currency movements by virtue of its investments in Minera Chanape and its involvement in exploration tenements in Peru. At this time the currency risk is not considered significant.

The Economic Entity has not entered into any derivative financial instruments to hedge such transactions.

The Economic Entity's investments in its subsidiaries are not hedged as those currency positions are considered to be long term in nature.

Note 25: Financial Risk Management (cont'd)

Commodity Price Risk
The Economic Entity was still operating primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are not yet subject to commodity price risk.

Capital Management
The Economic Entity's objectives when managing capital are to safeguard the Economic Entity's ability to continue as a going concern and to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Economic Entity's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Economic Entity's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Interest Rate Risk
The Economic Entity is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Economic Entity does not use derivatives to mitigate these exposures.

The Economic Entity adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in higher interest-bearing cash management account.

Profile
At the reporting date the interest rate profile of the Economic Entity's interest-bearing financial instruments was:

	Weighted Average Effective Interest Rate		Floating Interest Rate $		Fixed Interest Rate Current $		Non-interest Bearing $		Total $	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Financial Assets:										
Cash	2.25%	2.50%	53,472	71,148	-	-	-	-	53,472	71,148
Investments	-	-		-	-	-		-		
Total Financial Assets		-	53,472	71,148	-	-	-	-	53,472	71,148
Financial Liabilities:										
Trade and sundry creditors	-	-	-	-	-	-	105,010	119,669	105,010	119,669
Interest bearing liabilities	-	-	-	-	114,657	148,330	-	-	114,657	148,330
Total Financial Liabilities	-	-	-	-	114,657	148,330	105,010	119,669	219,667	267,999

Note 25: Financial Risk Management (Cont'd)

Cash flow sensitivity analysis for variable rate instruments
A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2014.

	Equity A$	Profit or loss A$
30 June 2015		
Variable rate instruments	(534)	(534)
30 June 2014		
Variable rate instruments	(1,882)	(1,882)

A decrease of 100 basis points in interest rates would have had an equal but opposite effect on equity and profit or loss by the amounts shown above, on the basis that all other variables remain constant.

Note 26: Company Details
The registered office and principal place of business of the Company is:

Level 1, 254 Railway Parade
WEST LEEDERVILLE WA 6007
Tel: (08) 9363 7800
Fax: (08) 9363 7801

Note 27: Parent Entity Financial Information

The following information relates to the legal parent only.

	Parent Entity	
	2015	**2014**
	$	**$**
(a) summary of financial information		
Assets		
Current assets	57,850	77,202
Total assets	6,435,902	5,599,594
Liabilities		
Current liabilities	259,747	327,164
Total liabilities	259,747	327,164
Shareholders' Equity		
Issued capital	41,164,653	39,659,719
Reserves	642,574	555,324
Accumulated Losses	(35,631,073)	(34,942,614)
	6,176,155	5,272,430
Loss for the year	(1,016,959)	(676,056)
Total comprehensive Loss	(1,016,959)	(676,056)

(b) Contractual commitments for the acquisition of property, plant and equipment

As at 30 June 2015 the parent entity has no contractual commitments for the acquisition of property, plant or equipment.

(c) Guarantees and contingent liabilities

As at 30 June 2015 the parent entity has no guarantees or contingent liabilities.

DIRECTORS' DECLARATION

In the opinion of the Directors of Platypus Minerals Ltd (the "Company"):

1. The financial statements and notes and the remuneration disclosures that are contained in the Directors' Report, are in accordance with the *Corporations Act 2001,* including:

    a. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date;

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2015.

4. Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of Directors.

TOM DUKOVCIC
Managing Director

Dated this 30th day of September 2015

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATYPUS MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Platypus Minerals Limited (the company) and Platypus Minerals Limited and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Management's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Platypus Minerals Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

a. the financial report of Platypus Minerals Limited and Platypus Minerals Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, we draw attention to note 1(q) of the financial statements which states that the financial statements have been prepared on a going concern basis. Whilst the Company currently has adequate financial resources for the short term its ability to continue as a going concern for at least the next 12 months will require it to undertake further capital raisings during this period. Based on prior experience, the directors of the Company are confident of obtaining the necessary shareholder support if and when required. Notwithstanding this there is significant uncertainty as to whether the Company will continue as a going concern for a minimum period of the next 12 months. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.

Inherent Uncertainty Regarding the Value of Available for Sale Financial Asset

The Company's consolidated statement of financial position as at 30 June 2015 includes an available for sale financial investment in an unlisted Peruvian company with a carrying value of $807,513. The value of this asset is contingent on Platypus Resources Ltd ("PRL") complying with the terms of the agreement with the Peruvian company. In the event that the terms of the agreement are not met, or cannot be renegotiated, PRL will be in default, and will forfeit its interest in the investment. Whilst PRL was compliant with the terms of the agreement as at 30 June 2015, based on current cash flow forecasts, it is evident that the company may not be able to meet the minimum expenditure commitments as specified in the agreement. The Directors are confident that they will be able to renegotiate the terms of the agreement so that PRL is fully compliant going forward. At this time there is significant uncertainty as to whether the agreement will be successfully renegotiated and complied with, and therefore whether the investment is impaired as at 30 June 2015.

Report on the Remuneration Report

We have audited the remuneration report as included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Platypus Minerals Limited for the year ended 30 June 2015 complies with s 300A of the *Corporations Act 2001*.

Neil Pace

MOORE STEPHENS

Neil Pace
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 30th day of September 2015

CORPORATE GOVERNANCE STATEMENT

The Company has considered and set up a framework for embracing the ASX Principles of Good Corporate Governance and Best Practice Recommendations ("Recommendations"). The Company has followed each of the Recommendations where the Board has considered the practices appropriate, taking into account factors such as size of the Company and the Board, the resources available to the Company and the activities of the Company. Where, after due consideration, the Company's corporate governance policies depart from the Recommendations, the Board has outlined the nature of, and reason for, the adoption of its own practice.

Copies of the Company's corporate governance policies are available on the Company's website at www.platypusminerals.com.au.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations. As the Company's activities develop in size, nature and scope, further consideration will be given by the Board to implementation of additional corporate governance structures.

In relation to the independence of the Chairman, Mr Rick Crabb, the Board has resolved that notwithstanding his substantial shareholding he is regarded to be an independent director as he has consistently demonstrated his capability to make decisions and take actions that are designed to be in the best interests of the Company. The Board further noted that Mr Crabb considers himself to be capable of bringing independent judgment to the Board.

Recommendation		**Platypus Minerals Ltd current practice**
1.1	A listed entity should disclose: a) The respective roles and responsibilities of its board and management; and b) Those matters expressly reserved to the board and those delegated to management.	The Company intends to undertake a review of its policies and procedures for the 2016 financial year.
1.2	A listed entity should: a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Satisfied.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Not currently satisfied. The Company intends to satisfy the requirement by the completion of the 2016 financial year
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Satisfied. This practice is currently in place, other than that the professional development of directors is each director's individual responsibility.
1.5	A listed entity should: a) Have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them b) Disclose that policy or a summary of it; and c) Disclose as at the end of each reporting period the measureable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them.	Satisfied, the Board has resolved that this recommendation is not applicable to the Company due to its small size.
1.6	A listed entity should: a) Have a disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	Satisfied. The Company has not yet established formal performance review measures for the Board given the size of the Company and the stage of the Company's operations.

	b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	
1.7	A listed entity should: a) Have and disclose a process for periodically evaluating the performance of its senior executives; and b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Not satisfied. The Company has not yet established formal performance review measures for the senior executives. The full Board reviews performance of senior executives on an ongoing basis.
2.1	The board of a listed entity should: a) Have a nomination committee b) If it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Not satisfied. Board composition is determined by consideration of skills, knowledge and experience necessary to maintain a balanced board.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Satisfied.
2.3	A listed entity should disclose: a) The names of the directors considered by the board to be independent directors b) If a director has an interest, position, association or relationship that might cause doubts about the independence of a director, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion. c) The length of service of each director.	Satisfied.
2.4	A majority of the board of a listed entity should be independent directors.	Satisfied.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Satisfied.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for the directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Not satisfied. The Board has resolved that this recommendation is not applicable for a Company of this size and that it is the responsibility of each director to maintain their skills.
3.1	A listed entity should: a) Have a code of conduct for its directors, senior executives and employees; and b) Disclose that code or a summary of it.	Satisfied.
4.1	The board of a listed entity should: a) Have an audit committee b) If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Satisfied. The company does not have an audit committee. The CFO and the MD oversee the audit process and make recommendations to the Board as required. The Company safeguards the integrity of its corporate reporting by ensuring that preliminary drafts of each financial report are circulated to each director for review and comment prior to finalisation and adoption by the Board.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, received from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the	Satisfied.

	opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Satisfied.
5.1	A listed entity should: a) Have a written policy for complying with its continuous disclosure obligations under the Listing Rules, and b) Disclose that policy or a summary of it.	Satisfied.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Satisfied.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Satisfied.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holder.	Satisfied. The Board has resolved that this recommendation is not applicable to a Company of this size.
6.4	A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	Satisfied.
7.1	The board of a listed entity should: a) Have a committee or committees to oversee risk b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Satisfied. Risk management is overseen on an ongoing basis by the managing director and the Board. Risk review is a standing Board agenda item.
7.2	The board or a committee of the board should: a) Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and b) Disclose, in relation to each reporting period, whether such a review has taken place.	Satisfied.
7.3	A listed entity should disclose: a) If it has an internal audit function, how the function is structured and what role it performs; or b) If it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.	Not Satisfied. All important decisions and associated risks are considered by the full Board.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Satisfied.
8.1	The board of a listed entity should: a) have a remuneration committee b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Not satisfied. The full Board in discussion sets the level and composition of remuneration for directors and senior executives and ensures that such remuneration is appropriate and not excessive.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and other senior executives.	Satisfied.
8.3	A listed entity which has an equity-based remuneration scheme should a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	Not applicable.