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ASX/Media Announcement

Perth: 5 June 2015

ASX: PLP

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

MORE COPPER AT GOBBOS

HIGHLIGHTS:

- **Field trip to Gobbos enhances copper prospectivity**
- **Numerous additional copper occurrences at Gobbos**
- **Pearl Bar prospect – advanced Cu-Ag target**
- **Ultramafic rocks outcropping at Cyclops prospect**

Perth-based copper-gold explorer Platypus Minerals Ltd (ASX:PLP) provides the following interim summary of the findings of its recent field trip to the Gobbos prospect, the site of a significant Cu-Mo discovery by the Company in December of 2014.

The prospect lies within exploration licence E45/3326, situated 50 km NE of Nullagine in the East Pilbara region of Western Australia (Figure 1). Platypus is earning a 75% interest in the licence from Gondwana Resources Limited.

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

A follow up field program completed during May was undertaken to gain further insight into the nature and distribution of mineralisation at the Gobbos prospect and to collect field information that might assist in locating a possible source. In conjunction, an initial site visit was made to the Cyclops nickel prospect.

A total of 41 rock chip samples were collected from across the Gobbos prospect, regionally, and at Cyclops. These have been submitted for analysis with results expected within the next fortnight.

Gobbos prospect (Cu-Mo-W-Ag)

Copper mineralisation in outcrop was recorded at numerous sites across the Gobbos prospect, further enhancing the prospectivity of the area. In all cases the copper mineralisation is seen to be introduced, being always associated with quartz veining (Figure 2) or the introduction of silica into the host rock. In outcrop, the copper occurs predominantly as malachite, either disseminated through the host or as linings along fractures and joint planes. Chalcopyrite was also commonly observed, often surrounded by secondary malachite. Molybdenite was also seen to occur within quartz veins, though these veins are possibly of a different generation as copper is not always present with the molybdenite.

Several generations of intrusive porphyry were noted, including mineralised phases seen to brecciate the country rock basalt. The resultant breccias are variably mineralised (Figure 3), with mineralisation

localised within the matrix and along quartz-filled microfractures in the basalt clasts. The mineralised porphyries might serve as pointers to a larger feeder source deeper within the system.

The basalt host rocks across the Gobbos area in general are seen to be frequently disrupted, with mineralisation strongest in areas of greatest disruption. In addition to quartz veining and intrusive breccias, mineralisation is also frequently noted within pillow basalt horizons where disruption and attendant mineralisation if often localised in the inter-pillow matrix (Figure 4).

Pearl Bar prospect (Cu-Ag)

A separate significant zone of copper mineralisation occurs approximately 1 km SW of Gobbos at the Pearl Bar prospect (misleadingly named "Pebble Dyke" by prior workers). Here, a 1 m - 2 m thick flat-lying pearly-white quartz vein and the host Gobbos granodiorite are fractured along a subvertical E-W zone of shearing along which copper mineralisation was introduced. Rock chip sampling by Australia Anglo America Ltd in 1972 shows the zone at surface to be up to 42 m wide, grading 2.4% Cu and 91 g/t Ag. Recent field work confirms the zone extends over 150 m along strike. The noteworthy aspect of this prospect is that the host granodiorite itself is broadly mineralised and carries high grades of copper, suggesting the potential for a large volume deposit (Figure 5).

Although known since the early 1970s, this prospect has not been drilled, giving the Company yet another advanced target within this exceptionally prospective exploration licence.

Cyclops prospect (massive Ni-Cu sulphides)

A one-day site visit to the Cyclops nickel-copper sulphide prospect was undertaken to determine access to the area for a future ground-based EM geophysical survey. This survey is proposed in order to provide data that would a) confirm the veracity of the four existing airborne EM anomalies; and b) provide more accurate information on the depth and orientation of any verified targets ahead of drilling of these indicators of possible massive sulphide mineralisation.

The visit was aimed at accessing the most prospective of the four EM anomalies, EM2, which indicates strong continuity to depth within interpreted ultramafic rocks beneath presumed basalt cover.

Importantly, the visit confirmed that the core of the EM2 anomaly is situated over outcropping ultramafic intrusive rocks, meaning the target host rocks are directly accessible to both a ground based EM survey and to any future drilling.

Platypus is pleased that its work has again generated additional information that confirms and enhances the general prospectivity of exploration licence E45/3326. The data gathered during this latest field trip continues to be collated. A further update will be provided once the rock chip assay results are to hand.

Figures follow

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

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

***Figure 2**. Collection of mineralised malachite-bearing quartz veins from Gobbos prospect.*

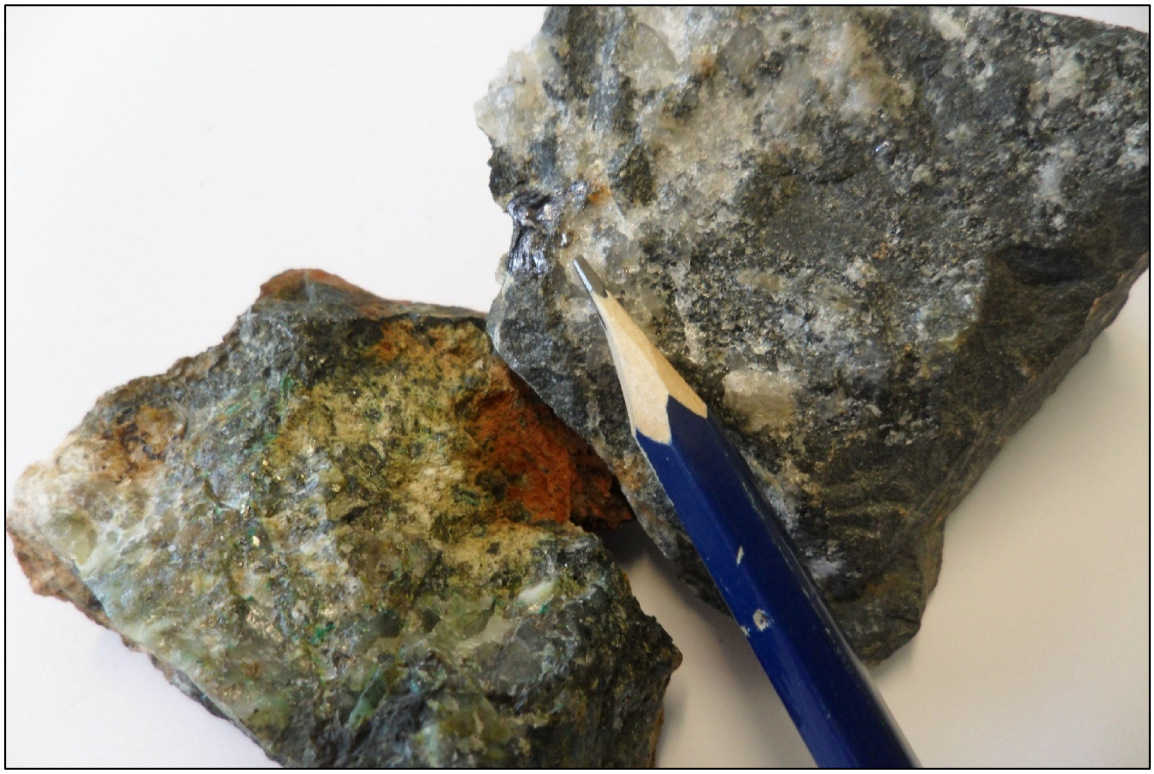

Figure 3. *Chalcopyrite, malachite and molybdenite (at pencil tip) from brecciated basalt; eastern area, Gobbos prospect.*

Figure 4. *Brecciated inter-pillow matrix. Such zones suffer preferential disruption and are sites of more intense mineralisation. Gobbos prospect.*

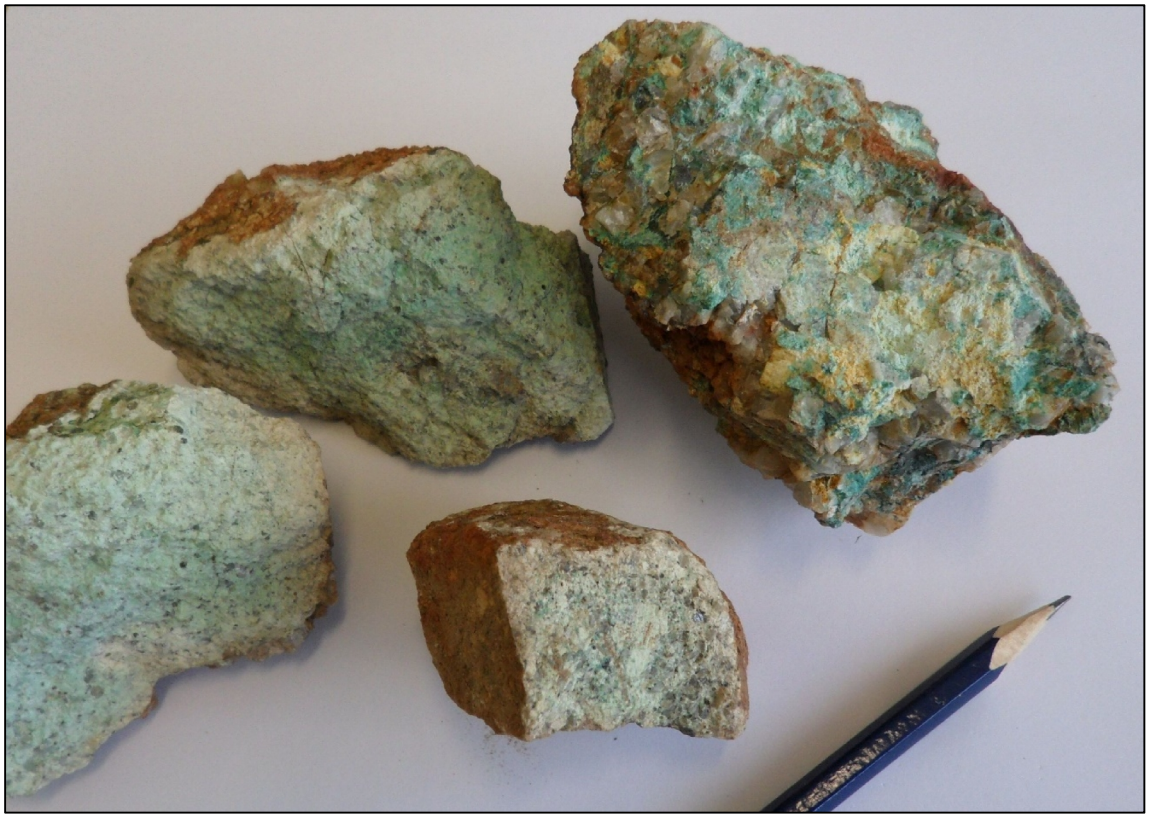

Figure 5. *Altered mineralised host granite (Gobbos granodiorite) and brecciated malachite-bearing quartz vein. Pearl Bar prospect, 1 km SW of Gobbos. Historical continuous rock chip sampling in 1972 defined mineralisation over a width of 42 m grading 2.4% Cu and 91 g/t Ag. This prospect is undrilled.*