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ASX/Media Announcement

Perth: 18 June 2015 **ASX: PLP**

NEW HIGH-GRADE COPPER DRILL TARGET

HIGHLIGHTS:

- **Pearl Bar prospect – 3.48% Cu, 486 g/t Ag in rock chips**
- **New priority drill target**
- **Gobbos targets expanded - up to 2.44% Cu and 104 g/t Ag**
- **0.1% Ni in outcropping rocks at Cyclops**

Perth-based copper-gold explorer Platypus Minerals Ltd (ASX:PLP) has defined a new **high priority drill target based on high-grade copper** rock chip samples from the **Pearl Bar** prospect in the Pilbara.

Situated 50 km NE of Nullagine in the polymetallic East Pilbara region of Western Australia, the Pearl Bar prospect lies within exploration licence **E45/3326**, which also hosts the **Gobbos** Cu-Mo-W discovery and the **Cyclops** nickel-sulphide prospect. Platypus is earning a 75% interest in the licence from Gondwana Resources Limited (ASX:GDA).

"The Pearl Bar results are very exciting and stem from a recent field trip to Gobbos, the site of our significant **Cu-Mo-W discovery drilled by the Company** in December last year," said Managing Director Tom Dukovcic.

A total of 40 rock chip samples were collected, mainly from the Gobbos area (36) as well as regionally (2) and at Cyclops (2). Sample locations are shown in Figure 4. Results are presented in summary form as Appendix 1, and in full as Appendix 2. Related field observations were previously reported to the market on 5 June 2015.

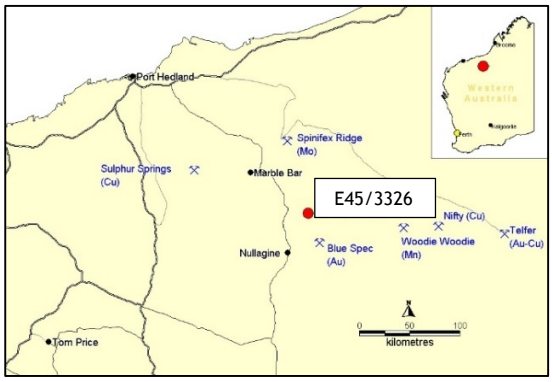

***Figure 1**. Location of E45/3326 within a highly mineralised multi-commodity district in the East Pilbara region of WA.*

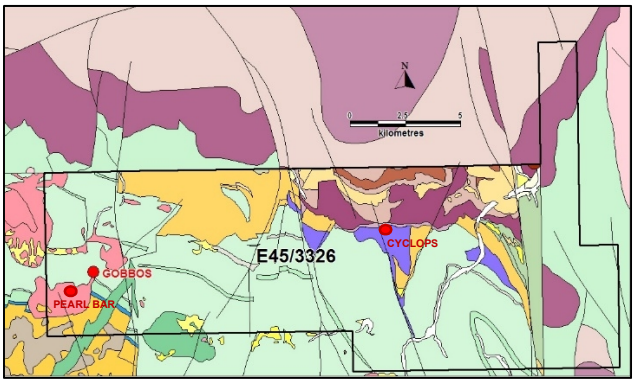

***Figure 2.** Location of prospects within E45/3326 showing regional geology.*

Pearl Bar prospect (Cu-Ag)

The Pearl bar prospect, located only 1 km SW of Gobbos, returned 3.48% Cu from a quartz vein, and up to 2.83% Cu from the mineralised host granodiorite (Table 1).

The significance of these results is that the sampling by Platypus has validated historical work that shows a large, coherent zone of outcropping high-grade copper mineralisation known since 1972 but which has never been drilled. In addition, the prospect can carry very high silver with up to 486 g/t (15.6 oz/t) recorded in the quartz vein.

"Importantly, mineralisation is not restricted to the vein and both copper and silver occur over large widths in the surrounding granodiorite," said Mr Dukovcic.

Table 1. Pearl Bar Prospect Rock Chip Sample Results, May 2015

Sample No.	Type	Cu (%)	Mo (ppm)	Ag (g/t)[1]	Au (g/t)[1]	W (ppm)
P702356	Quartz vein	3.48	184	486	0.135	10
P702357	Altered Granodiorite	2.83	16	14.2	0.006	20
P702358	Altered Granodiorite	1.16	12	18.1	0.007	10

Note 1: reported as "g/t" due to convention, although g/t is equivalent to ppm.

The Pearl Bar prospect is marked by a 1 m - 2 m thick flat-lying milky-white quartz vein hosted by the Gobbos granodiorite.

"Whereas historically mineralisation was assumed to have been introduced with the quartz vein, our work has shown that both the vein and the host are fractured along a sub-vertical E-W zone of shearing (fault) along which the copper-silver mineralisation was introduced. This new understanding greatly enhances the prospectivity of the Pearl Bar area," said Mr Dukovcic

Rock chip sampling by Australian Anglo America Ltd in 1972 shows the mineralised zone at surface to be up to **42 m wide, grading 2.4% Cu and 91 g/t Ag** (Figure 3). Recent field work by Platypus confirms the zone extends in excess of 150 m along strike, with no evidence of prior drilling. Because the host granodiorite itself is mineralised over a broad zone, the Pearl Bar prospect suggests the real potential for a near-surface, large volume copper-silver oxide deposit.

"Because Platypus is now confident of the validity of the historical results, Pearl Bar is regarded as a **high-priority drill target** as part of our next campaign to the Gobbos region during the current field season," said Mr Dukovcic.

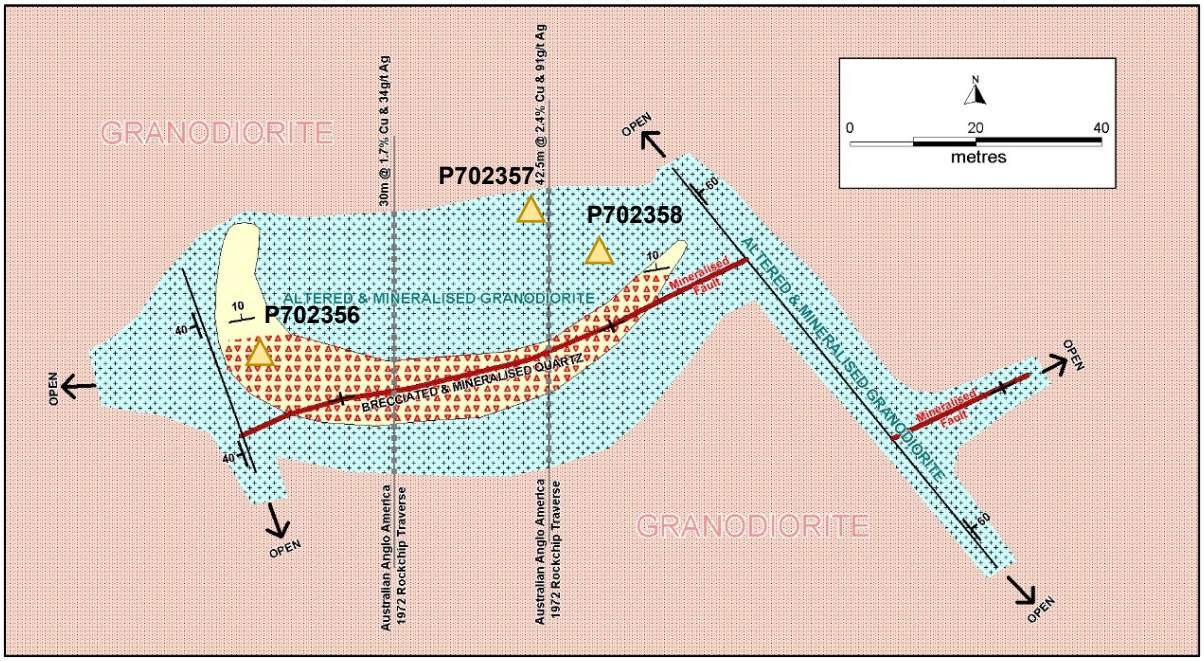

Figure 3. *Pearl Bar prospect showing copper-silver mineralisation associated with an E-W fault cutting a flat-lying quartz vein and the host granodiorite. The grades from historical continuous channel sampling by Australian Anglo America in 1972 have been confirmed by Platypus, making Pearl Bar a high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

Gobbos prospect (Cu-Mo-W-Ag)

Results of recent rock chip sampling have substantially extended the known mineralised footprint at the Gobbos prospect, which is seen in outcrop over a wide area within zones that have been dislocated by several faults (Figure 4).

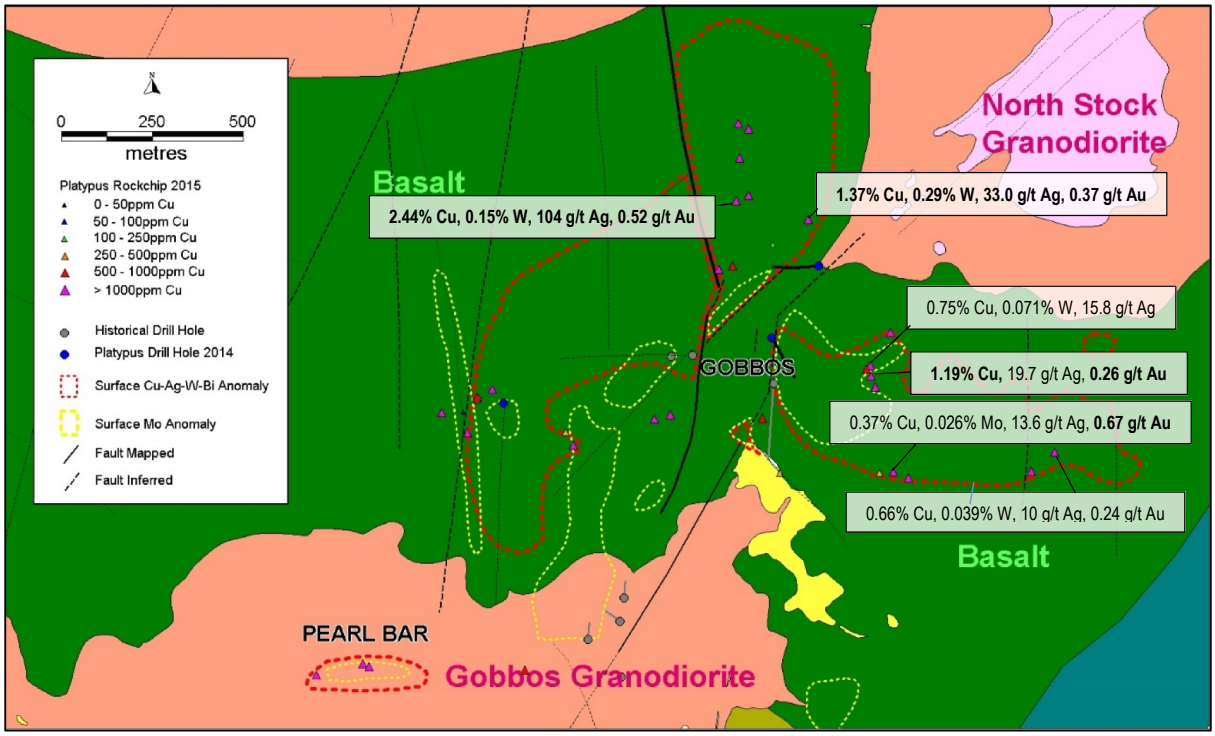

Figure 4. *Location of rock chip samples from the Gobbos – Pearl Bar area, showing selected results from Gobbos.*

The prospect area is dominated by metabasalts and, hence, most of the mineralisation is observed within basaltic rocks. Because the metal association of Cu-Mo-W-Bi-Ag-Au is indicative of a porphyry-

style mineralised system, Platypus is of the view that the basalt sits above such a source and that the mineralisation seen in the basalt is merely peripheral mineralisation indicative of a higher grade primary source. Whether this source occurs laterally or at depth is yet to be determined and the current focus by Platypus is to advance this search.

Of interest are recent results that show that some of the intrusive porphyries seen at Gobbos are mineralised, being anomalous in copper and silver, in particular. Because these porphyries are poor in molybdenum, tungsten and bismuth they might not be directly related to the source responsible for the main mineralising event at Gobbos.

"Importantly, they have a similar Cu-Ag signature to that observed at the nearby Pearl Bar prospect, suggesting multi-phase mineralising events in the general Gobbos area. This is a very positive indicator for the presence of a fertile, potentially higher-grade, porphyry feeder source," Mr Dukovcic said.

Cyclops prospect (massive Ni-Cu sulphides)

The Cyclops prospect was visited during a one-day reconnaissance trip to confirm an access route to the area for a future ground-based EM geophysical survey.

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

The visit confirmed that the EM2 anomaly is not covered by basalt but that the host ultramafic rock is seen outcropping over a broad flat area. Sample P702334 returned 0.10% Ni and 0.20% Cr, confirming the ultramafic nature of the rock. This means that EM2 is readily accessible for a ground-based EM survey and, should those results prove positive, drilling could proceed directly into the target host rock. These are pleasing and positive outcomes on both counts.

"We're excited by ongoing positive results being returned from this very prospective exploration licence that has already generated three quality poly-metallic targets, namely Gobbos (Cu-Mo-W), Cyclops (Ni-Cu) and now Pearl Bar (Cu-Ag). The location of E45/3326 within a proven poly-metallic district, together with results to date, augurs well for further discoveries and we look forward to advancing our exploration programs at this exceptional project," Mr Dukovcic said.

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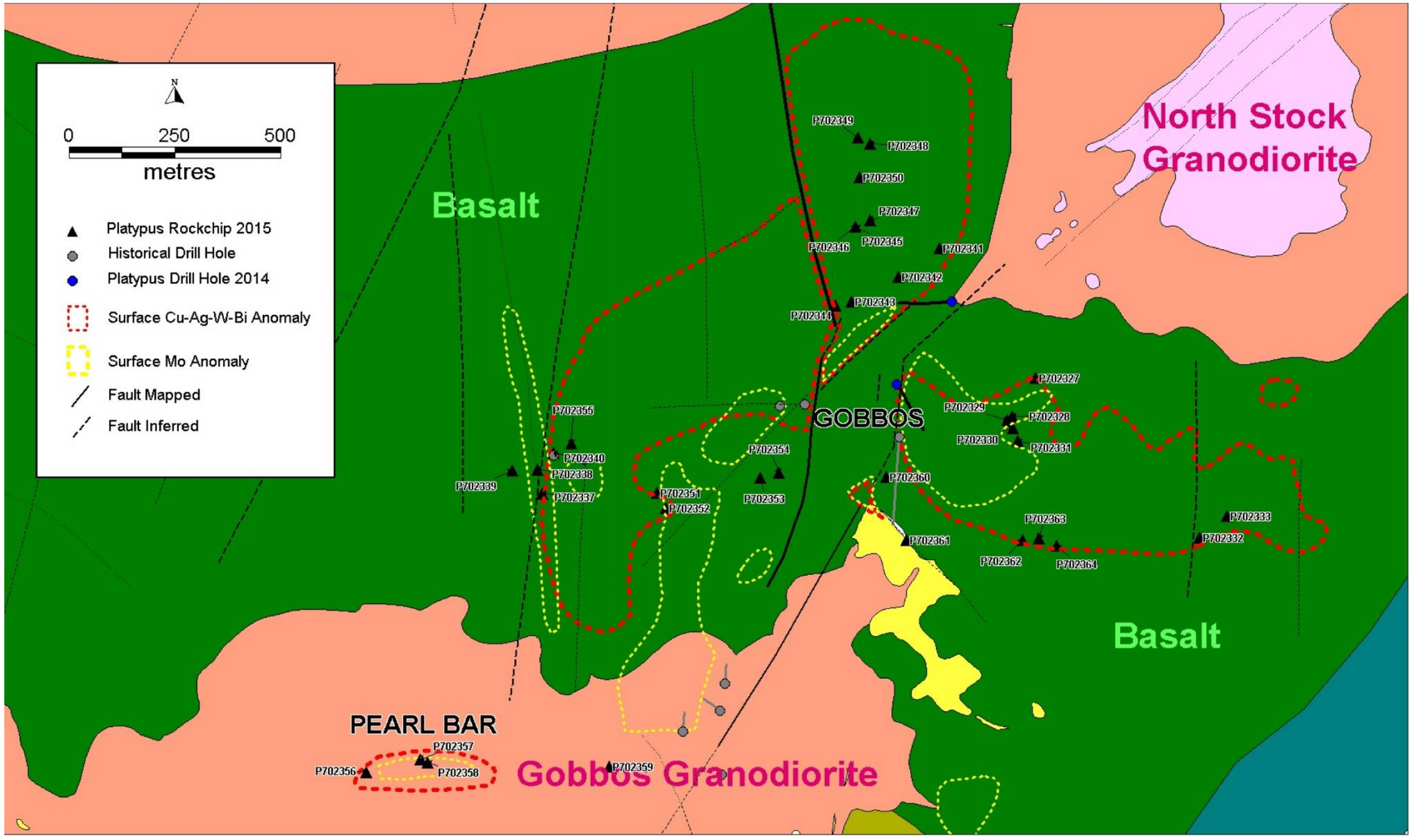
The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types 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.

APPENDIX 1. E45/3326 ROCK CHIP SAMPLING 2015; SELECTED ELEMENTS

SampleID	Descript	Easting	Northing	RL	Cu_ppm	Mo_ppm	W_ppm	Ag_ppm	Au_ppm	Bi_ppm	Ni_ppm	Cr_ppm	Location
P702327	Siliceous basalt with malachite + bornite	221127	7615618	376	**2710**	62	**430**	4.4	0.024	22	132	159	Gobbos
P702328	Siliceous mafic with abundant malachite + bornite	221072	7615529	390	**7490**	31	**710**	**15.8**	0.097	**120**	80	181	Gobbos
P702329	Black porphyry with minor diss. sulphide	221060	7615520	392	504	3	<10	0.8	0.005	<2	26	22	Gobbos
P702330	Siliceous mafic with abundant malachite + bornite	221074	7615502	390	**11850**	28	**200**	**19.7**	**0.255**	**82**	97	293	Gobbos
P702331	Porphyry with malachite and chalcopyrite	221086	7615473	392	**1360**	4	<10	2.6	0.015	11	12	14	Gobbos
P702332	Brecciated basalt with abundant malachite	221516	7615250	379	**6250**	29	**620**	**5.7**	0.057	**71**	69	136	Gobbos
P702333	Brecciated basalt with abundant malachite	221580	7615300	397	**6580**	36	**390**	**10**	**0.239**	**182**	66	250	Gobbos
P702334	Saprock UM with limonite pseudomorphs after magnetite?	234098	7618038	348	75	1	<10	<0.5	0.001	<2	**1020**	**2010**	Cyclops
P702335	Calcrete over siltstones and UM	234111	7618374	350	190	<1	20	<0.5	0.003	<2	16	64	Cyclops
P702337	Vqtz and gossan - no visible mineralisation	219959	7615350	386	**2140**	**400**	**450**	3.7	0.016	7	120	34	Gobbos
P702338	Aplite dyke - no visible mineralisation	219948	7615405	387	79	6	10	<0.5	0.007	2	3	5	Gobbos
P702339	Gossanous quartz vein (narrow fault?)	219889	7615404	395	**1350**	**171**	**140**	0.8	0.003	<2	**2170**	8	Gobbos
P702340	Gossan	219987	7615444	391	792	**834**	**210**	**6**	0.003	<2	**418**	110	Gobbos
P702341	Brecciated basalt with abundant malachite & quartz veining	220900	7615917	370	**13700**	33	**2870**	**33**	**0.368**	**57**	**496**	**963**	Gobbos
P702342	Ultramafic plug - very magnetic	220803	7615850	386	104	5	10	<0.5	0.001	<2	**1410**	**2160**	Gobbos
P702343	Qtz porphyry with minor malachite staining	220691	7615793	396	934	17	10	2.7	0.004	2	22	15	Gobbos
P702344	Gossan & quartz	220654	7615785	391	**1170**	92	**160**	**5.4**	0.086	5	363	**867**	Gobbos
P702345	Vqtz with abundant malachite	220702	7615966	391	**10600**	9	**560**	**28.2**	**0.139**	**334**	56	39	Gobbos
P702346	Interpillow amphibolite with quartz and abundant malachite	220702	7615967	391	**24400**	**212**	**1450**	**104**	**0.522**	**788**	284	264	Gobbos
P702347	Interpillow breccia with qtz and abundant malachite	220736	7615981	389	**19550**	43	**1200**	**71.2**	**0.25**	**358**	167	**426**	Gobbos
P702348	Siliceous basalt with malachite & minor qtz	220736	7616157	392	**16500**	13	**510**	**37.7**	**0.193**	**227**	66	117	Gobbos
P702349	Vqtz - 30cm width	220707	7616173	397	**1600**	5	**150**	**13.8**	0.035	**55**	6	7	Gobbos
P702350	Porphyry dyke with minor diss. malachite	220710	7616080	381	**3660**	30	30	3.2	0.006	6	18	11	Gobbos
P702351	Gossan in UM with Vqtz	220231	7615353	427	498	**382**	**230**	4	0.009	<2	**511**	311	Gobbos
P702352	Intrusive breccia dyke - basalt & felsic clasts in qtz matrix with minor malachite	220252	7615318	431	**2040**	22	**810**	**6.1**	0.046	20	213	**430**	Gobbos
P702353	Vqtz with malachite	220476	7615387	402	**4090**	23	30	**14.4**	0.096	**59**	14	16	Gobbos
P702354	Vqtz and basalt with abundant malachite	220519	7615399	394	**4230**	12	**300**	4.2	0.015	20	291	623	Gobbos
P702355	Gossan and Vqtz in UM	220028	7615467	381	**3650**	**799**	**120**	**9.1**	0.011	26	**444**	**466**	Gobbos
P702356	Vqtz in granodiorite with abundant malachite	219543	7614710	372	**34800**	**184**	10	**486**	**0.135**	**90**	9	15	Pearl Bar
P702357	Strongly sericitic altered granodiorite - pale green with trace malachite	219671	7614739	382	**28300**	16	20	**14.2**	0.006	6	14	11	Pearl Bar
P702358	Strongly sericitic altered granodiorite - pale green with trace malachite	219687	7614732	386	**11600**	12	10	**18.1**	0.007	7	12	9	Pearl Bar
P702359	Intrusive breccia - minor malachite and visible moly.	220119	7614722	366	519	**130**	10	4.2	0.003	<2	224	**512**	Pearl Bar
P702360	Brecciated basalt with sheeted veins	220774	7615389	358	733	69	10	1.2	0.018	<2	186	388	Gobbos
P702361	Brecciated basalt with minor Cpy & malachite	220821	7615244	364	464	32	10	0.7	0.008	<2	215	**402**	Gobbos
P702362	White porphyry breccia with basalt clasts	221097	7615245	408	398	3	<10	1.9	0.006	7	7	12	Gobbos
P702363	Vqtz with malachite	221135	7615247	410	**3660**	**259**	<10	**13.6**	**0.667**	**196**	16	22	Gobbos
P702364	White porphyry breccia with basalt clasts	221178	7615232	421	**1380**	9	<10	**5.4**	0.027	28	30	43	Gobbos
P702365	Felsic volcanic	220343	7613536	399	17	2	<10	<0.5	<0.001	<2	79	115	Gobbos
P702366	Felsic volcanic with minor malachite and limonite	220372	7613415	408	**1750**	2	<10	1.8	0.011	9	108	154	Regional
P702367	Felsic dyke within volvanics	220285	7613502	402	49	52	10	<0.5	0.002	<2	14	18	Regional

LOCATION MAP FOLLOWS



LOCATION MAP OF ROCK CHIPS COLLECTED FROM THE GOBBOS AND PEARL BAR PROSPECTS, E45/3326, MAY 2015.

SampleID	Descript	Easting	Northing	RL	Au_ppm	Ag_ppm	Al_pct	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_pct	Cd_ppm	Co_ppm	Cr_ppm	Cu_ppm	Fe_pct	Ga_ppm	K_pct	La_ppm	Mg_pct	Mn_ppm	Mo_ppm	Na_pct	Ni_ppm	P_ppm	Pb_ppm	Rb_ppm	S_pct	Sb_ppm	Sc_ppm	Se_ppm	Sn_ppm	Sr_ppm	Ta_ppm	Te_ppm	Th_ppm	Ti_pct	Tl_ppm	U_ppm	V_ppm	W_ppm	Zn_ppm
P702327	Siliceous basalt with malachite + bornite	221127	7615618	376	0.024	4.4	5.57	<5	30	0.6	22	6.15	0.7	58	159	2710	10	10	0.57	10	4.18	1820	62	2.11	132	520	<2	50	0.09	<5	26	<10	10	208	<10	<10	<20	0.72	<10	<10	243	430	174
P702328	Siliceous mafic with abundant malachite + bornite	221072	7615529	390	0.097	15.8	6.28	20	10	0.7	120	5.9	<0.5	17	181	7490	3	20	0.08	10	0.34	653	31	0.93	80	550	10	20	0.12	5	25	<10	10	180	<10	10	<20	0.44	<10	<10	226	710	26
P702329	Black porphyry with minor diss. sulphide	221060	7615520	392	0.005	0.8	7.49	<5	250	1	<2	2.5	0.5	11	22	504	2.65	20	0.85	20	0.61	363	3	3.04	26	510	5	80	0.14	<5	5	<10	10	241	<10	10	<20	0.25	<10	<10	37	<10	49
P702330	Siliceous mafic with abundant malachite + bornite	221074	7615502	390	0.255	19.7	7.65	<5	30	0.5	82	6.62	0.8	57	293	11850	4.67	20	0.35	10	1.34	1130	28	1.61	97	680	16	40	0.1	<5	40	10	20	126	<10	10	<20	0.69	<10	<10	267	200	68
P702331	Porphyry with malachite and chalcopyrite	221086	7615473	392	0.015	2.6	7.09	<5	310	1	11	1.8	<0.5	9	14	1360	2.21	20	1.3	20	0.39	292	4	2.72	12	400	5	100	0.02	<5	4	<10	<10	183	<10	<10	<20	0.19	<10	<10	26	<10	39
P702332	Brecciated basalt with abundant malachite	221516	7615250	379	0.057	5.7	4.71	<5	10	<0.5	71	8.77	0.8	33	136	6250	6.25	20	0.04	10	1.63	1950	29	0.08	69	400	3	10	0.08	<5	22	10	30	111	<10	10	<20	0.37	<10	<10	138	620	75
P702333	Brecciated basalt with abundant malachite	221580	7615300	397	0.239	10	6.72	<5	20	0.5	182	7.63	1.2	48	250	6580	7.33	20	0.12	<10	2.4	2230	36	1.24	66	580	4	20	0.04	<5	35	<10	30	101	<10	10	<20	0.61	<10	<10	261	390	151
P702334	Saprock UM with limonite pseudomorphs after magnetite?	234098	7618038	348	0.001	<0.5	5.86	8	270	0.7	<2	0.25	<0.5	113	2010	75	10.9	10	0.35	10	10.2	908	1	0.04	1020	240	<2	30	0.01	<5	22	<10	<10	30	<10	10	<20	0.54	<10	<10	179	<10	131
P702335	Calcrete over siltstones and UM	234111	7618374	350	0.003	<0.5	0.43	<5	60	<0.5	<2	7.98	<0.5	7	64	190	0.3	<10	0.07	<10	21.7	89	<1	0.03	16	60	4	10	<0.01	<5	1	<10	<10	233	<10	10	<20	0.03	<10	<10	11	20	12
P702337	Vqtz and gossan - no visible mineralisation	219959	7615350	386	0.016	3.7	4.11	1060	150	5.2	7	0.07	1	55	34	2140	12.65	10	1.28	20	0.86	864	400	0.03	120	380	10	150	0.01	406	5	<10	<10	10	<10	10	<20	0.11	<10	<10	73	450	166
P702338	Aplite dyke - no visible mineralisation	219948	7615405	387	0.007	<0.5	5.94	19	320	1.6	2	0.27	<0.5	1	5	79	0.57	10	2.91	30	0.69	35	6	0.05	3	80	7	240	<0.01	5	1	<10	<10	17	<10	10	<20	0.06	10	<10	4	10	7
P702339	Gossanous quartz vein (narrow fault?)	219889	7615404	395	0.003	0.8	0.32	160	30	0.9	<2	6.16	1.2	439	8	1350	43.5	<10	0.04	10	0.5	12750	171	0.04	2170	220	<2	10	0.06	<5	12	<10	<10	180	10	10	<20	0.02	10	<10	71	140	382
P702340	Gossan	219987	7615444	391	0.003	6	1.41	256	30	1.8	<2	1.22	0.6	228	110	792	36.2	10	0.06	10	1.58	14250	834	0.02	418	480	<2	10	0.01	<5	37	<10	<10	139	10	<10	<20	0.06	<10	<10	274	210	385
P702341	Brecciated basalt with abundant malachite & quartz veining	220900	7615917	370	0.368	33	4.64	<5	60	<0.5	57	6.51	0.6	62	963	13700	7.68	20	1.1	10	2.33	1640	33	0.68	496	630	4	100	0.09	<5	20	<10	30	758	<10	10	<20	0.42	<10	<10	109	2870	139
P702342	Ultramafic plug - very magnetic	220803	7615850	386	0.001	<0.5	2.29	7	40	<0.5	<2	3.74	0.6	116	2160	104	10.35	10	0.02	<10	15.15	1880	5	0.04	1410	320	<2	<10	0.02	<5	16	<10	<10	33	<10	<10	<20	0.27	10	<10	111	10	114
P702343	Qtz porphyry with minor malachite staining	220691	7615793	396	0.004	2.7	8.12	<5	240	1.3	2	2.7	<0.5	16	15	934	3.29	20	0.87	20	0.77	577	17	3.01	22	710	2	130	0.01	<5	6	<10	10	408	<10	<10	<20	0.29	<10	<10	45	10	62
P702344	Gossan & quartz	220654	7615785	391	0.086	5.4	2.75	101	40	1.3	5	0.07	<0.5	18	867	1170	17.7	10	0.05	<10	0.07	98	92	0.02	363	830	<2	10	0.03	<5	15	10	<10	9	<10	10	<20	0.26	<10	<10	163	160	116
P702345	Vqtz with abundant malachite	220702	7615966	391	0.139	28.2	0.34	10	10	<0.5	334	0.61	<0.5	11	39	10600	1.94	<10	0.07	<10	0.4	281	9	0.02	56	60	8	10	0.02	9	1	<10	10	20	<10	<10	<20	0.01	<10	<10	12	560	21
P702346	Interpillow amphibolite with quartz and abundant malachite	220702	7615967	391	0.522	104	1.9	<5	20	0.7	788	5	0.5	68	264	24400	9.52	10	0.35	<10	3.04	1940	212	0.18	284	140	10	40	0.03	<5	5	<10	40	89	<10	20	<20	0.09	<10	<10	53	1450	138
P702347	Interpillow breccia with qtz and abundant malachite	220736	7615981	389	0.25	71.2	3.07	13	30	0.6	358	4.41	0.6	40	426	19550	5.85	10	0.43	10	2.35	1140	43	0.41	167	430	13	50	0.03	8	15	<10	30	148	<10	20	<20	0.31	<10	<10	105	1200	79
P702348	Siliceous basalt with malachite & minor qtz	220736	7616157	392	0.193	37.7	6.9	<5	60	0.6	227	6.63	<0.5	48	117	16500	8.09	20	1.27	10	1.68	1500	13	1.69	66	740	14	140	0.13	<5	25	10	50	345	<10	10	<20	0.82	10	<10	178	510	107
P702349	Vqtz - 30cm width	220707	7616173	397	0.035	13.8	0.06	<5	<10	<0.5	55	0.09	<0.5	2	7	1600	0.89	<10	0.01	<10	0.04	110	5	0.01	6	30	4	<10	0.02	27	<1	<10	<10	2	<10	<10	<20	<0.01	10	<10	3	150	5
P702350	Porphyry dyke with minor diss. malachite	220710	7616080	381	0.006	3.2	6.37	9	150	0.7	6	0.22	<0.5	8	11	3660	1.77	10	1.73	20	0.46	181	30	1.99	18	360	5	170	0.01	6	3	<10	<10	41	<10	<10	<20	0.13	10	<10	18	30	70
P702351	Gossan in UM with Vqtz	220231	7615353	427	0.009	4	1.05	91	20	1.4	<2	0.34	1	128	311	498	24.7	<10	0.04	<10	1.05	3210	382	0.02	511	250	<2	10	0.02	5	17	10	<10	23	<10	<10	<20	0.1	<10	<10	225	230	110
P702352	Intrusive breccia dyke - basalt & felsic clasts in qtz matrix with minor malachite	220252	7615318	431	0.046	6.1	5.76	<5	50	2.2	20	6.2	<0.5	52	430	2040	7.63	20	1.14	10	4.06	1750	22	1.51	213	490	<2	170	0.01	<5	20	<10	20	241	<10	<10	<20	0.52	<10	<10	145	810	132
P702353	Vqtz with malachite	220476	7615387	402	0.096	14.4	0.07	<5	<10	<0.5	59	0.03	<0.5	4	16	4090	1.62	<10	0.01	<10	0.04	136	23	0.01	14	20	4	10	0.06	8	<1	<10	<10	1	<10	<10	<20	<0.01	<10	<10	6	30	6
P702354	Vqtz and basalt with abundant malachite	220519	7615399	394	0.015	4.2	4.45	<5	20	<0.5	20	6.23	0.7	64	623	4230	9.22	10	0.58	<10	4.74	1700	12	0.77	291	330	<2	90	0.01	6	23	<10	20	150	<10	10	<20	0.48	<10	<10	165	300	145
P702355	Gossan and Vqtz in UM	220028	7615467	381	0.011	9.1	2.5	14	40	0.6	26	0.27	0.8	132	466	3650	18.25	10	0.03	10	2.33	3510	799	0.01	444	350	<2	10	0.02	5	19	10	10	21	<10	10	<20	0.26	<10	<10	174	120	137
P702356	Vqtz in granodiorite with abundant malachite	219543	7614710	372	0.135	486	0.55	48	20	2.1	90	0.1	<0.5	4	15	34800	1.35	<10	0.08	<10	0.22	106	184	0.01	9	80	17	10	0.02	17	1	10	10	4	<10	<10	<20	0.01	<10	50	22	10	29
P702357	Strongly sericitic altered granodiorite - pale green with trace malachite	219671	7614739	382	0.006	14.2	7.48	8	450	1.2	6	0.35	<0.5	6	11	28300	2.02	20	2.16	20	0.58	269	16	0.75	14	540	4	130	0.01	12	4	<10	<10	91	<10	10	<20	0.19	<10	<10	26	20	40
P702358	Strongly sericitic altered granodiorite - pale green with trace malachite	219687	7614732	386	0.007	18.1	6.68	17	340	1	7	0.18	<0.5	3	9	11600	1.87	10	1.89	20	0.49	200	12	1.47	12	490	6	120	0.01	<5	3	<10	<10	86	<10	10	<20	0.16	<10	<10	23	10	30
P702359	Intrusive breccia - minor malachite and visible moly.	220119	7614722	366	0.003	4.2	5.01	11	210	1	<2	2.61	<0.5	36	512	519	5.3	10	0.41	10	3.69	1070	130	1.32	224	350	5	40	0.01	<5	16	<10	<10	123	<10	10	<20	0.33	<10	<10	112	10	92
P702360	Brecciated basalt with sheeted veins	220774	7615389	358	0.018	1.2	3.15	<5	40	<0.5	<2	4.44	0.5	41	388	733	5.9	10	1.12	<10	4.11	1170	69	0.1	186	250	<2	190	0.04	26	19	<10	<10	136	<10	<10	<20	0.36	10	<10	143	10	87
P702361	Brecciated basalt with minor Cpy & malachite	220821	7615244	364	0.008	0.7	4.44	95	70	0.6	<2	3.72	0.5	38	402	464	5.73	10	0.29	10	3.74	1160	32	1.19	215	410	3	40	0.04	<5	15	<10	<10	124	<10	10	<20	0.3	<10	<10	120	10	99
P702362	White porphyry breccia with basalt clasts	221097	7615245	408	0.006	1.9	5.24	<5	370	1.3	7	0.61	<0.5	2	12	398	0.82	10	1.76	20	0.08	106	3	2.68	7	60	8	100	0.01	<5	1	<10	<10	95	<10	<10	<20	0.04	<10	<10	3	<10	10
P702363	Vqtz with malachite	221135	7615247	410	0.667	13.6	0.22	<5	10	<0.5	196	0.15	<0.5	3	22	3660	0.95	<10	0.03	<10	0.14	150	259	0.05	16	40	8	10	0.03	<5	1	<10	<10	5	<10	<10	<20	0.02	<10	<10	11	<10	8
P702364	White porphyry breccia with basalt clasts	221178	7615232	421	0.027	5.4	6.29	<5	290	1.1	28	1.17	<0.5	9	43	1380	1.53	10	1.58	20	0.52	269	9	3.36	30	120	16	130	0.01	<5	4	<10	<10	130	<10	<10	<20	0.11	<10	<10	25	<10	30
P702365	Felsic volcanic	220343	7613536	399	<0.001	<0.5	7.45	<5	80	0.5	<2	10.3	<0.5	35	115	17	6.42	10	0.3	10	2.08	2010	2	2.58	79	860	2	30	<0.01	<5	26	<10	<10	195	<10	<10	<20	0.69	<10	<10	181	<10	104
P702366	Felsic volcanic with minor malachite and limonite	220372	7613415	408	0.011	1.8	9.43	<5	70	0.6	9	12.1	<0.5	44	154	1750	5.32	20	0.64	10	1.18	1940	2	1.34	108	640	2	60	0.12	<5	36	<10	<10	138	<10	10	<20	0.88	10	<10	266	<10	96
P702367	Felsic dyke within volvanics	220285	7613502	402	0.002	<0.5	7.34	40	390	1	<2	0.22	<0.5	5	18	49	2.68	20	3.29	20	0.69	315	52	0.38	14	420	8	290	0.01	<5	5	<10	10	17	<10	<10	<20	0.16	<10	<10	36	10	55

APPENDIX 3. JORC Code (2012) Table 1 Report: Reconnaissance Rock Chip Sampling, E45/3326, East Pilbara WA (Gobbos, Pearl Bar and Cyclops prospects), May 2015.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	40 surface rock chip samples were collected during a reconnaissance program exploring for porphyry style Cu-Mo mineralisation.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	Sample locations were determined with a hand held GPS, coordinates and geological descriptions were noted for each sample.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The sampling program was reconnaissance in nature, rock chips were taken at the discretion of a geologist according to visual inspection of suitably mineralised and / or un-mineralised rock units.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable, no drilling was conducted.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling was conducted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling was conducted.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling was conducted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable, no drilling was conducted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable, no drilling was conducted.
	The total length and percentage of the relevant intersections logged.	Not applicable, no drilling was conducted.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, no drilling was conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, no drilling was conducted.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were sent to ALS Global in Perth where the entire sample was crushed, >70% -6mm fraction, then pulverised to 85% passing 75 microns or better.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	No quality control procedures were considered necessary for this reconnaissance style sample program.

	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not considered necessary for reconnaissance style sample program.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Does not apply to this sampling method.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were sent to ALS Global in Perth and analysed for Au by 50g fire assay (Au-ICP22) and multi elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Rb, S, Sb, Sc, Se, Sn, Sr, Te, Ta, Th, Ti, Tl, U, V, W, Zn by 4 acid digest (ME-ICP61).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable, no instruments used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not considered necessary for reconnaissance style sample program.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, no drilling was conducted.
	The use of twinned holes.	Not applicable, no drilling was conducted.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations and descriptions were recorded on paper in the field then entered into digital format using Micromine software then uploaded to the company SQL database.
	Discuss any adjustment to assay data.	There has been no adjustment to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample coordinates were determined using a hand held GPS.
	Specification of the grid system used.	GDA94 zone 51
	Quality and adequacy of topographic control.	RL determined using hand held GPS
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock chip samples taken from variously spaced locations at the discretion of the geologist.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable, no drilling was conducted.
	Whether sample compositing has been applied.	Not applicable, no drilling was conducted.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not considered necessary for reconnaissance style sample program.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable, no drilling was conducted.
Sample security	• *The measures taken to ensure sample security.*	The samples were personally bagged, sealed, labelled and delivered by Platypus Minerals Ltd staff to a freight contractor in Nullagine who delivered bags to laboratory in Perth 2 days later.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were conducted for this sampling program.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Exploration Licence E45/3326, located approximately 50km NE of Nullagine in the East Pilbara on vacant crown land. Tenement ownership is Gondwana Resources Ltd (90%) and Adelaide Prospecting Pty Ltd (10%). Platypus Minerals Ltd has an agreement with Gondwana and Adelaide whereby it is earning by way of farm-in up to a 75% in E45/3326. A heritage agreement is in place with the Njamal Native Title Claimant Group.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Tenure is secure with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration was conducted by Platypus Minerals Ltd staff.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Archean porphyry style Cu-Mo-Ag mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Not applicable, no drilling was conducted.
	○ *easting and northing of the drill hole collar*	Not applicable, no drilling was conducted.
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Not applicable, no drilling was conducted.
	○ *dip and azimuth of the hole*	Not applicable, no drilling was conducted.
	○ *down hole length and interception depth*	Not applicable, no drilling was conducted.
	○ *hole length.*	Not applicable, no drilling was conducted.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable, no drilling was conducted.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable, no data aggregation was conducted.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Not applicable, no data aggregation was conducted.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable, no metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Not applicable, no drilling was conducted.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Not applicable, no drilling was conducted.

	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable, no drilling was conducted.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan and various diagrams showing sample locations are provided in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Full results of all samples collected have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological observations were made while conducting the sampling program, these observations are noted on some of the diagrams.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Reconnaissance work has shown there is porphyry style Cu-Mo mineralisation present. Further drilling is planned to test mineralisation at depth beneath the better mineralised areas identified in this sampling program.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Platypus Minerals Ltd is assessing all historical and current information to refine drilling targets.

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.

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