

ASX/Media Announcement

Perth: 14 October 2015

ASX: PLP

STATUS UPDATE - Pearl Bar and Peru

- FIELDWORK TO RECOMMENCE AT PEARL BAR
- PERU TERMS RENEGOTIATED

Perth-based copper-gold explorer Platypus Minerals Ltd (ASX:PLP) advises of the imminent recommencement of fieldwork at the **high priority Pearl Bar** copper-silver prospect in the Pilbara, and the successful renegotiation of critical terms regarding the Peruvian project, which has resulted in the US\$250,000 exploration contribution due on 30 September 2015 being deferred to 31 January 2016.

Pearl Bar

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

Initial results from Pearl bar were reported on 18 June 2015 subsequent to a reconnaissance field trip to investigate a historically reported copper occurrence in the vicinity of the Gobbos copper-porphyry prospect. Pearl Bar is defined by historical surface rock chip sampling that returned 42m @ 2.4% Cu and 91 g/t Ag.

Gobbos is a **Cu-Mo-W discovery drilled by the Company** in December 2014, recording 29 m @ 0.22% Cu and 0.03% W from the initial reverse circulation drilling program. Pearl Bar sits 1 km to the southwest and is thought by the Company to form part of a large porphyry copper mineralised system that incorporates Gobbos and several prospects adjacent to the licence to the north (Lightning Ridge) and SW (Otways).

Fieldwork at Pearl Bar will commence next week and will focus on defining the full extent and nature of the surface mineralisation ahead of initial drilling, which is intended to be carried out as soon as possible thereafter. The actual timing of the drilling program is dependent on completion of a heritage survey.



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

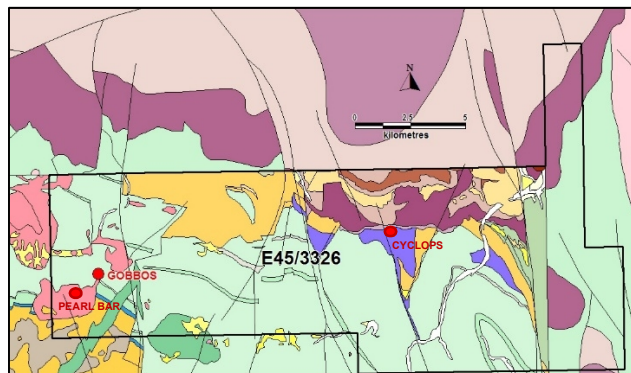


Figure 2. Location of prospects within E45/3326 showing regional geology.

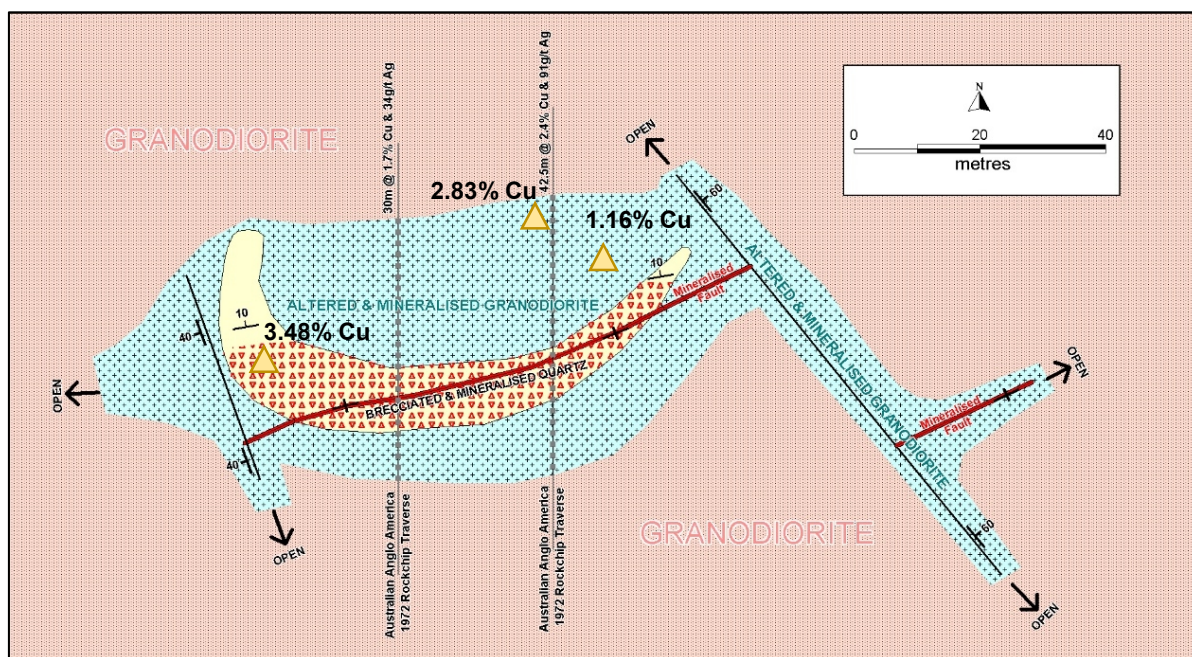


Figure 3. Pearl Bar prospect showing copper-silver mineralisation associated with an E-W fault cutting a flat-lying quartz vein and the host granodiorite. The grades from historical continuous channel sampling by Australian Anglo America in 1972 have been confirmed by Platypus, making Pearl Bar a high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

Peru

The Company, through its wholly owned subsidiary Platypus Resources Ltd, is earning a 70% interest in 13 concessions forming the “Central Project” in the Chanape area of the San Mateo Mining District in Peru under the terms of a Heads of Agreement (“HOA”) as announced to the market on 26 March 2015.

The Company has successfully negotiated a variation to the HOA in relation to an exploration funding commitment of US\$250,000 that was due by 30 September 2015. Due to prevailing market conditions and sentiment, since the signing of the HOA the Company was unable to raise sufficient funds to specifically meet that commitment. The deferment to 31 January 2016 is therefore a good result for Platypus and will provide additional time to secure funds to explore the Central Project. However, given the recommencement of fieldwork at the high priority Pearl Bar prospect, the market conditions and lack of investor appetite for larger greenfield projects, the extension will also allow Platypus to review its options and pursue alternative strategies with regards to its Peru assets. The monthly payments of A\$20,000 to the vendors will continue as per the HOA.

Having recently signed a capital raising and corporate advisory mandate with GTT Ventures Pty Ltd (“GTT”), as per ASX announcement dated 5 October 2015, the Company is on the right track to ride out the current difficult market. The initial phase of the mandate has been completed with a placement to sophisticated investors raising \$120,271. A subsequent rights issue, underwritten by GTT, is proposed to raise an additional \$958,000, which will put the Company on a sound footing going forward.

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