

ASX/Media Announcement

Perth: 19 November 2015

ASX: PLP

Gossan Returns 19.25% Cu

- High-grade copper gossan at Bridget, near Gobbos
- Pearl Bar copper zone defined over 200 m
- Drilling expected to commence Q1 2016

Perth-based copper-gold explorer Platypus Minerals Ltd (ASX:PLP) is pleased to present assay results from a recent field trip to the **Pearl Bar-Gobbos area** within exploration licence E45/3326 in the East Pilbara region of Western Australia (Figures 1 and 2).

Of particular note is the confirmation of a new zone of widespread and strong copper mineralisation at the **Bridget** prospect, including a result of **19.25% Cu** from a 2m-3m wide gossanous zone.

At the **Pearl Bar** prospect, copper anomalism in the host granodiorite has confirmed a core target for initial drill testing of 140 m x 80 m in size.

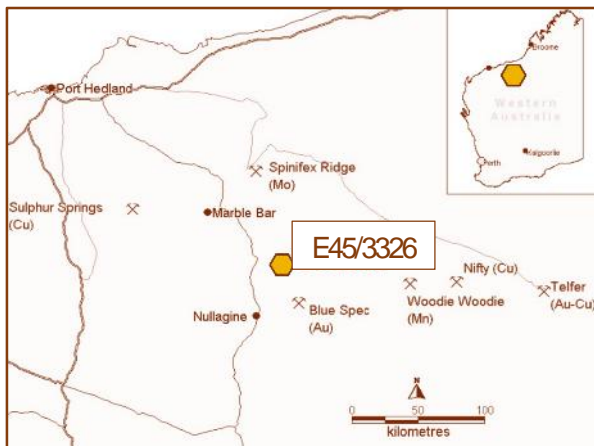


Figure 1. Location of E45/3326 within a highly mineralised multi-commodity district in the East Pilbara region of WA.

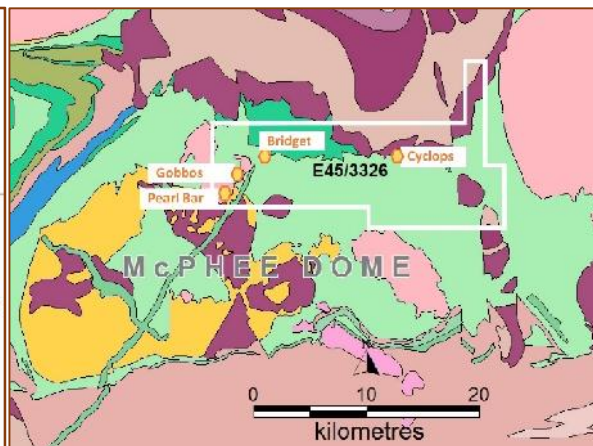


Figure 2. Location of prospects within E45/3326 showing regional geology.

Pearl Bar (Cu-Ag)

The primary purpose of the field program was to map out the extent of copper anomalism within the granodiorite at Pearl Bar so as to define the optimal area for initial drill testing of this exciting prospect, which boasts **historical surface rock chip results of up to 42.5 m @ 2.4% Cu and 91 g/t Ag**.

A total of 32 rock chip samples were collected during the field program, with results demonstrating a significant zone of strong copper mineralisation at the prospect. Copper content is strongest around the main zone of fracturing and quartz veining, which also coincides with the topographic high of the Pearl Bar hill (Figures 3 and 4).

The rock chip results show that the granodiorite host contains a broad copper-anomalous zone (>200 ppm Cu) that extends for approximately 200 m x 120 m in area, with a core zone (>800 ppm Cu) of 140 m x 50 m in size. The core zone is intimately associated with a stockwork of faults and fractures

and the coincident Pearl Bar quartz vein (Figure 4). The fractures are generally sub-vertical to steep-dipping in various orientations, while the quartz vein dips shallowly to the north.

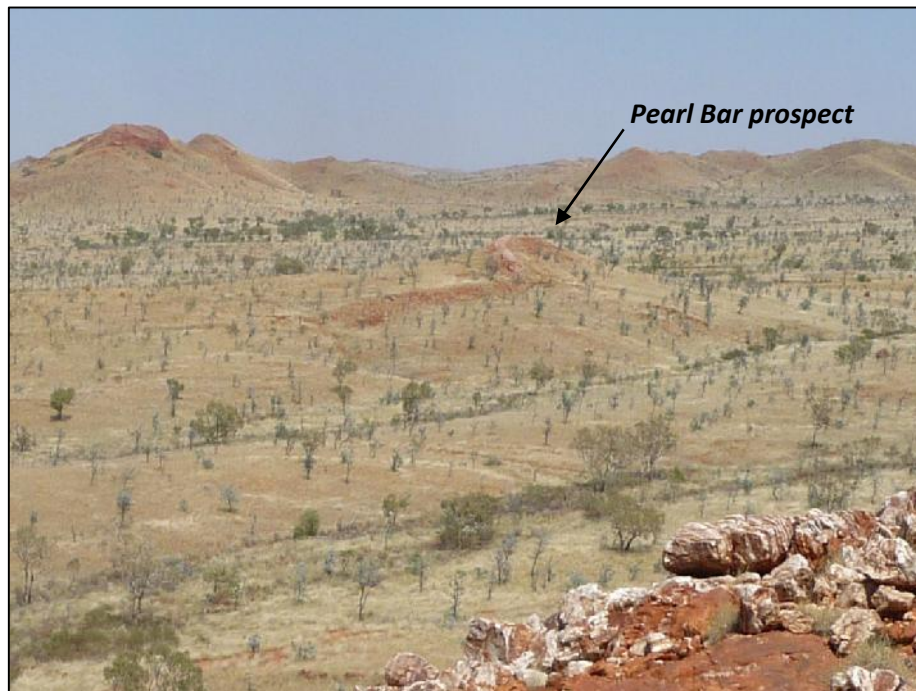


Figure 3. View west to Pearl Bar prospect from Conical Hill, showing relief governed by the resistant Pearl Bar quartz vein.

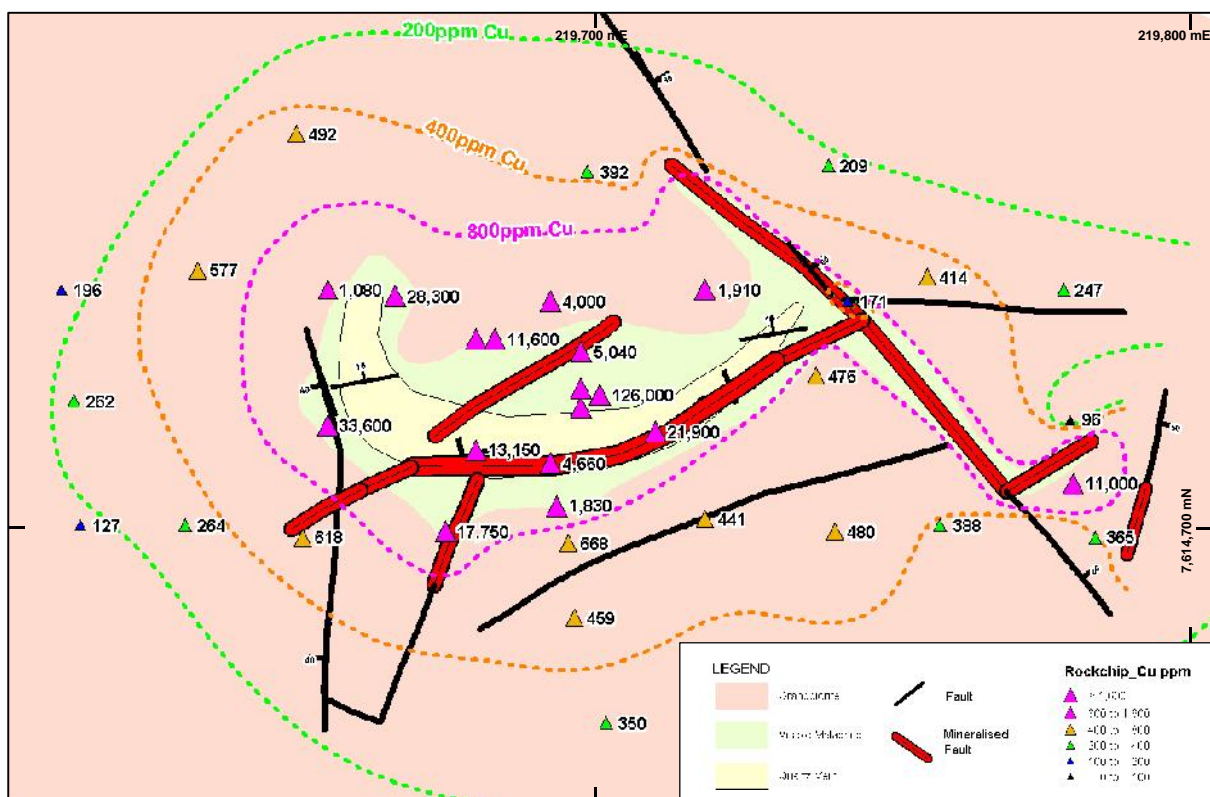


Figure 4. Rock chip sampling results from the Pearl Bar prospect, showing the 400 ppm Cu contour defining a zone in excess of 180 m x 100 m. Initial drilling is planned to target the core of the anomaly.

The core zone complex will be targeted by a maiden drilling program at the prospect. This drilling was expected to occur before the end of November, following the completion of a heritage survey to allow ground disturbing activities to take place at the prospect.

However, the Company has been advised by the Yamatji Marlpa Aboriginal Corporation, the representative body for the Njamal Native Title Claim Group, that

“due to a recent passing in the Njamal community and lore-time commencing, the Njamal People have cancelled all meetings and upcoming surveys for the year. Due to sorry business and lore-time, Platypus Minerals’ 2015 heritage survey request will need to be postponed until 2016.”

Notwithstanding the understandable period of mourning resulting from the passing of any individual, this unfortunate event has nevertheless resulted in an unforeseen delay in the drilling of Pearl Bar until the end of the wet season around February - March 2016. The actual timing of the drilling program remains dependent on completion of the heritage survey.

Bridget (Cu-Ag-Au)

The Bridget prospect is located approximately 3 km NE of Gobbos (Figure 1) and has been known since the early 1970s when it was investigated by Australian Anglo American Limited (refer Platypus Quarterly Report dated 29 October 2015).

The key feature of the prospect is a 210 m long gossan, 2 m - 3 m in thickness, flanked by a 90 m wide zone of intensely altered mineralised basalt (Figures 5 and 6). Sampling of the gossan by Platypus returned grades of up to 19.25% Cu with significant gold (0.38 g/t) and silver (10.8 g/t) and minor, though anomalous, arsenic, bismuth, molybdenum and antimony.

The altered basalt displays a distinct pale blue-green colour due to pervasive silica-sericite-epidote alteration, strongly developed quartz stockwork veining and moderate malachite (secondary copper) and dispersed remnant sulphides (?chalcopyrite).

Five spot rock chip samples of the basalt returned an average of 0.37% Cu with anomalous Ag, Au, Bi and Mo. The gossan corresponds to the footwall of the altered basalt zone.

Remarkably, as with the Pearl Bar prospect, the Bridget gossan and flanking wide zone of mineralised basalt has not previously been drilled and represents another high-priority drilling target in this exciting tenement.



Figure 5. Bridget gossan (sample P702407) showing abundant malachite and iron oxides after sulphides; 19.25% Cu, 0.38 g/t Au and 10.8 g/t Ag.



Figure 6. Altered basalt, Bridget prospect (sample P702405) with hairline quartz stockworking, intense silica-sericite-epidote alteration and malachite after remnant sulphides; 0.75% Cu and 0.13 g/t Au.

Table 1. Summary results of rock chip sampling within E45/3326 during October 2015 (full results are included as Appendix 1 to this report).

Prospect	SampleID	MGA94			Au_ppm	Ag_ppm	Bi_ppm	Cu_ppm	Mo_ppm	W_ppm
		E	N	RL						
Conical Hill	P702368	220363	7614992	369	0.001	<0.5	<2	20	224	50
Conical Hill	P702369	220246	7614990	393	0.005	<0.5	3	19	89	410
Pearl Bar	P702370	219639	7614743	377	0.003	1.7	3	577	10	10
Pearl Bar	P702371	219617	7614740	375	0.002	0.9	7	196	4	30
Pearl Bar	P702372	219619	7614722	373	0.001	1	4	262	5	20
Pearl Bar	P702373	219620	7614702	373	0.005	0.5	4	127	12	10
Pearl Bar	P702374	219637	7614702	373	0.002	3	3	264	5	<10
Pearl Bar	P702375	219656	7614700	376	0.005	2.9	5	618	23	10
Pearl Bar	P702376	219679	7614701	379	0.022	3.5	80	17750	60	10
Pearl Bar	P702377	219705	7614670	378	0.004	1.4	3	350	9	<10
Pearl Bar	P702378	219700	7614687	381	0.009	4	8	459	17	10
Pearl Bar	P702379	219699	7614699	381	0.008	3.8	6	668	4	<10
Pearl Bar	P702380	219697	7614705	384	0.014	3.6	<2	1830	11	<10
Pearl Bar	P702381	219696	7614712	385	0.025	15.4	10	4660	41	10
Pearl Bar	P702382	219721	7614703	383	0.007	1.9	4	441	1	<10
Pearl Bar	P702383	219742	7614701	381	0.007	2	8	480	<1	<10
Pearl Bar	P702384	219739	7614726	380	0.001	2.1	<2	476	1	10
Pearl Bar	P702385	219759	7614702	377	0.006	1.6	3	388	5	<10
Pearl Bar	P702386	219784	7614700	373	0.002	2	4	365	6	10
Pearl Bar	P702387	219780	7614719	371	<0.001	0.6	<2	96	9	10
Pearl Bar	P702388	219779	7614740	371	0.001	0.9	3	247	11	<10
Pearl Bar	P702389	219757	7614742	377	0.003	1.8	2	414	9	10
Pearl Bar	P702390	219744	7614738	380	0.002	0.6	3	171	14	10
Pearl Bar	P702391	219741	7614760	378	0.002	0.9	<2	209	6	50
Pearl Bar	P702392	219721	7614740	380	0.006	4.3	3	1910	2	20
Pearl Bar	P702393	219701	7614721	389	0.111	15.3	37	21200	40	10
Pearl Bar	P702394	219701	7614724	391	0.045	4.1	28	8600	18	10
Pearl Bar	P702395	219701	7614730	391	0.004	5	13	5040	8	10
Pearl Bar	P702396	219696	7614738	388	0.022	8.6	9	4000	1	10
Pearl Bar	P702397	219702	7614759	384	0.003	1.1	3	392	3	<10
Pearl Bar	P702398	219684	7614732	383	0.009	20.5	7	4950	1	10
Pearl Bar	P702399	219655	7614765	376	0.004	2.1	5	492	14	10
Pearl Bar	P702400	219660	7614740	379	0.001	3.6	5	1080	17	<10
Pearl Bar	P702401	219660	7614718	379	0.008	7.1	14	33600	11	30
Bridget	P702403	223427	7617530	397	0.213	2	4	4250	13	<10
Bridget	P702404	223451	7617589	407	0.046	2	6	4500	12	<10
Bridget	P702405	223441	7617589	409	0.125	1.6	5	7500	17	<10
Bridget	P702406	223389	7617591	421	0.018	<0.5	8	3000	3	<10
Bridget	P702407	223365	7617595	426	0.376	10.8	25	192500	15	<10
Bridget	P702408	223391	7617537	400	0.09	1.9	3	1110	27	10
Bridget	P702409	223409	7617577	410	0.013	0.6	4	1170	3	<10
Bridget	P702410	223418	7617562	410	0.02	1.4	3	368	23	<10
Gobbos West	P702411	219945	7615123	372	0.008	5.3	6	2780	15	20
Gobbos West	P702412	219983	7615176	378	0.207	42.9	102	13350	35	10
Gobbos West	P702414	219963	7615516	383	0.013	2.8	8	1700	2	20
Gobbos North	P702413	220279	7615858	435	0.115	51.8	93	17000	21	30

An additional six reconnaissance rock chip samples were collected peripheral to the central Gobbos prospect with, notably, a diorite from Gobbos West displaying malachite and disseminated chalcopyrite returning 1.3% Cu and 0.21 g/t Au.

Summary results from the sampling program are presented in Table 1, above, while a full set of results is included as Appendix 1.

For further information, contact:

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Managing Director

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APPENDIX 2. JORC Code (2012) Table 1 Report: Rock Chip Sampling, E45/3326, East Pilbara WA (Gobbos, Pearl Bar and Bridget prospects), November 2015.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	46 surface rock chip samples were collected during a field program exploring for porphyry style Cu-Mo mineralisation.
	<i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i>	Sample locations were determined with a hand held GPS, and coordinates and geological descriptions noted for each sample.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The sampling program was primarily aimed at mapping out the extent of copper mineralisation largely visible as malachite in granodiorite at the Pearl Bar prospect. Elsewhere, reconnaissance rock chips were taken at the discretion of a geologist according to visual inspection of suitably anomalous, mineralised and/or un-mineralised rock units.
	<i>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.</i>	
Drilling techniques	<i>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).</i>	Not applicable, no drilling was conducted.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable, no drilling was conducted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable, no drilling was conducted.
	<i>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.</i>	Not applicable, no drilling was conducted.
Logging	<i>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.</i>	Not applicable, no drilling was conducted.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable, no drilling was conducted.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable, no drilling was conducted.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable, no drilling was conducted.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable, no drilling was conducted.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.

	<i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i>	No quality control procedures were considered necessary for this largely reconnaissance style sample program.
	<i>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.</i>	Not considered necessary for the style of sampling program undertaken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size is considered appropriate at Pearl Bar, and generally not critical in reconnaissance sampling elsewhere.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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).
	<i>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.</i>	Not applicable, no instruments used.
	<i>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.</i>	Not considered necessary for reconnaissance style sample program.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable, no drilling was conducted.
	<i>The use of twinned holes.</i>	Not applicable, no drilling was conducted.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	There has been no adjustment to assay data.
<i>Location of data points</i>	<i>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.</i>	Sample coordinates were determined using a hand held GPS.
	<i>Specification of the grid system used.</i>	GDA94 zone 51
	<i>Quality and adequacy of topographic control.</i>	RL determined using hand held GPS
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip samples taken from variously spaced locations at the discretion of the geologist.
	<i>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.</i>	Not applicable, no drilling was conducted.
	<i>Whether sample compositing has been applied.</i>	Not applicable, no drilling was conducted.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not considered necessary for reconnaissance style sample program.
	<i>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.</i>	Not applicable, no drilling was conducted.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews were conducted for this sampling program.
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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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% interest in E45/3326. A heritage agreement is in place with the Njama Native Title Claimant Group.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Exploration was conducted by Platypus Minerals Ltd staff.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Archean porphyry style Cu-Mo-Ag mineralisation.
Drill hole Information	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> o dip and azimuth of the hole 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> o down hole length and interception depth 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> o hole length. 	Not applicable, no drilling was conducted.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Not applicable, no drilling was conducted.

	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. Drilling is planned to test mineralisation at depth beneath the better mineralised areas identified in this sampling program.
	<ul style="list-style-type: none"> 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 define and refine additional 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.
