

28th April 2015

ASX CODE: PLP

Speculative Buy

FLASH NOTE

Platypus Minerals Ltd

Chargeability high identified at East Chanape

IP anomaly located near Inca Minerals eastern Chanape boundary

Capital Structure

Sector	Materials
Share Price (A\$)	0.017
Fully Paid Ordinary Shares (m)	201.4
Options (ex \$0.035, exp 1/12/16) (m)	18.7
Options (ex \$0.03, exp 12/1/17) (m)	5.0
Options (ex \$0.03, exp 30/9/17) (m)	27.8
Market Capitalisation (undil) (A\$m)	3.4
Share Price Year H-L (A\$)	0.035-0.014
Approx. Cash (A\$m)	0.20

Directors

Rick Crabb	Non-Exec Chairman
Tom Dukovcic	Managing Director
Laurie Ziatas	Non-Exec Director
Dennis Trlin	Non-Exec Director

Major Shareholders

Rick Crabb	11.9%
Gary W Anderson	8.2%
Acorn Corporate Pty Ltd	4.1%

Share Price Performance

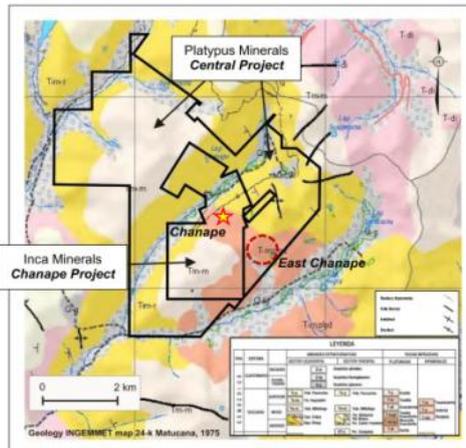


Figure 1: Location of the East Chanape target within Platypus Central Project.

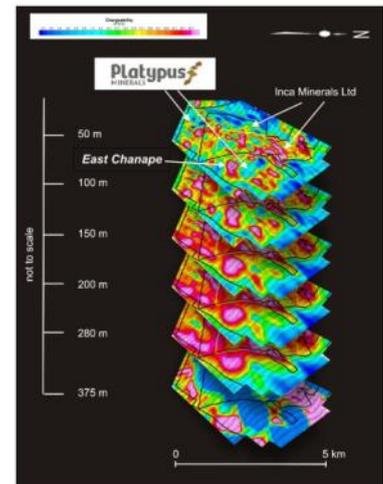


Figure 2: Model of chargeability of the Chanape area (after High Ridge Resources 2008 survey)

- Interpretation of a 2008 **High Ridge Resources Inc** Induced Polarisation survey (**PLP** ASX Announcement, 23/4/2015) has identified a chargeability high within favourable monzonite host rocks at the East Chanape target.
- The projected surface expression measures 500 metres with modeling indicating strong continuity to a depth of at least 280 metres.
- Alteration assemblages from satellite data also support a similar alteration pattern to that found at **Inca Minerals Ltd** (ASX: **ICG**) Chanape Project.
- The chargeability high could be coincident with sulphide minerals (pyrite + chalcopyrite) known to host copper-gold porphyry mineralisation in the district.

Further IP Anomalies Identified

- Additional IP anomalies in the south of the Central Project (Figure 2) further indicate the continuity of the Chanape porphyry system into the Platypus ground (Figure 3).

Outlook

- Permitting is underway with a view to drill testing a number of key targets including the construction of up to 10 drilling platforms.
- **PLP** has had a quiet start to the year however the permitting process (which will take several months) should pave the way for a sustained drilling program. We maintain our **SPECULATIVE BUY** rating and continue to believe that East Chanape has the potential to host a significant Cu +/- Au porphyry mineralisation. The primary near-term risk remains in **PLP's** ability to continue to fund exploration and vendor payments.

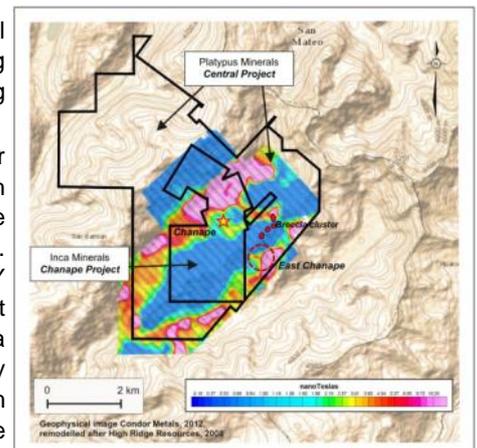


Figure 3: Magnetic signature of Chanape area showing extension of Chanape porphyry system into the **PLP** ground.

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Buy	Companies with 'Buy' recommendations have been cash flow positive for some time and have a moderate to low risk profile. We expect these to outperform the broader market.
Speculative Buy	We forecast strong earnings growth or value creation that may achieve a return well above that of the broader market. These companies also carry a higher than normal level of risk.
Hold	A sound well managed company that may achieve market performance or less, perhaps due to an overvalued share price, broader sector issues, or internal challenges.
Sell	Risk is high and upside low or very difficult to determine. We expect a strong underperformance relative to the market and see better opportunities elsewhere.

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