

ASX Announcement

26 November 2013



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UPDATE ON MT ANDREW PROJECT

Please see attached announcement by Platypus Minerals Limited in relation to the EM Survey at Mt Andrew Project, Fraser Range WA.

Terrain Minerals Limited is earning 50% interest in the project by sole funding \$170,000 on exploration specifically aimed at drill testing two VTEM anomalies interpreted to represent bedrock conductors within rocks of the Fraser Complex, the geological unit hosting the Nova-Bollinger Ni-Cu deposit located some 70 km to the northwest.

Jay Stephenson
Company Secretary

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ASX/Media Announcement

Perth: 26 November 2013

MT ANDREW - RESULTS OF GROUND EM SURVEY

- Weak bedrock conductor confirmed at VTEM Target 1
- Two other VTEM targets discounted

Platypus Minerals Ltd ("Platypus" or "Company") advises the market that the results of the ground-based fixed loop electromagnetic ("FLEM") survey have been received and have now been analysed by both Platypus and Terrain Minerals Limited ("Terrain"). Terrain is earning 50% of the Company's interest in the project by sole funding \$170,000 on exploration specifically aimed at drill testing two VTEM anomalies interpreted to represent bedrock conductors within rocks of the Fraser Complex, the geological unit hosting the Nova-Bollinger Ni-Cu deposit located some 70 km to the northwest.

A helicopter-borne VTEMmax survey was commissioned by the Company in February 2013. This survey identified two priority targets ("Target 1" and "Target 2") likely to representing bedrock conductors, and several lower priority anomalies whose source was more ambiguous. Because Target 2 was sited within a salt lake, the Company determined to drill test Target 1 and two of the other anomalies, as detailed in an announcement to the market on 29 October 2013. The ground based FLEM survey was conducted earlier this month as an interim step to confirm the VTEM results and to gain more precise information on the location of any potential conductors ahead of drilling.

The FLEM survey, and an interpretation of the results, was completed by Newexco Services Pty Ltd, an experienced and well regarded operator familiar with the Fraser Range environment.

The VTEM anomaly at Target 1 was confirmed as a weak conductor at around the position of Target 1, dipping towards the north from about 20 m depth. This is much closer to the surface than indicated by the VTEM survey. However, the FLEM results indicate that this conductor is not consistent with highly conductive Nova-style massive sulphide mineralisation. The possibility remains that this conductor might represent a shear- or fault-fill sulphide bearing quartz vein and, therefore, a potential gold target.

On the basis of the FLEM data, the other two VTEM anomalies earmarked for drill testing were interpreted to be due to conductive overburden, and have therefore been discounted as a potential bedrock source of sulphide mineralisation.

The FLEM results have confirmed Target 1 as representing a bedrock conductor, and it remains a valid exploration target. In view of its shallow depth, if this conductor is associated with a mineralised deposit it might be confirmed by a surface soil sampling program, even if overlain by a thin veneer of cover. Platypus and Terrain will meet next week to consider the merits of undertaking this next phase of work.



Tom Dukovcic
Managing Director

The information in this public report that relates to exploration results is based on information compiled by Mr Tom Dukovcic who is a member of The Australian Institute of Geoscientists. Mr Dukovcic is an employee of Platypus Minerals Ltd and has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 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.