



PLATINA
RESOURCES LIMITED

NEW FRONTIERS NEW GROWTH

2019 Annual General Meeting

27 November 2019



DEVELOPING PROJECTS AROUND THE WORLD

- Platina controls a portfolio of precious, specialty and base metal projects at various stages of development.
- We create shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and towards development.
- Project value to be realised through sale, joint venture or development.



KEY OBJECTIVES ACHIEVED

New project

- Acquired a new early-stage project ✓

Platina Scandium Project

- Completed the Definitive Feasibility Study ✓
- Completed a master alloy development program ✓
- Mining Lease Application lodged ✓

Skaergaard

- Completed a Scoping Study to define optimal path forward ✓



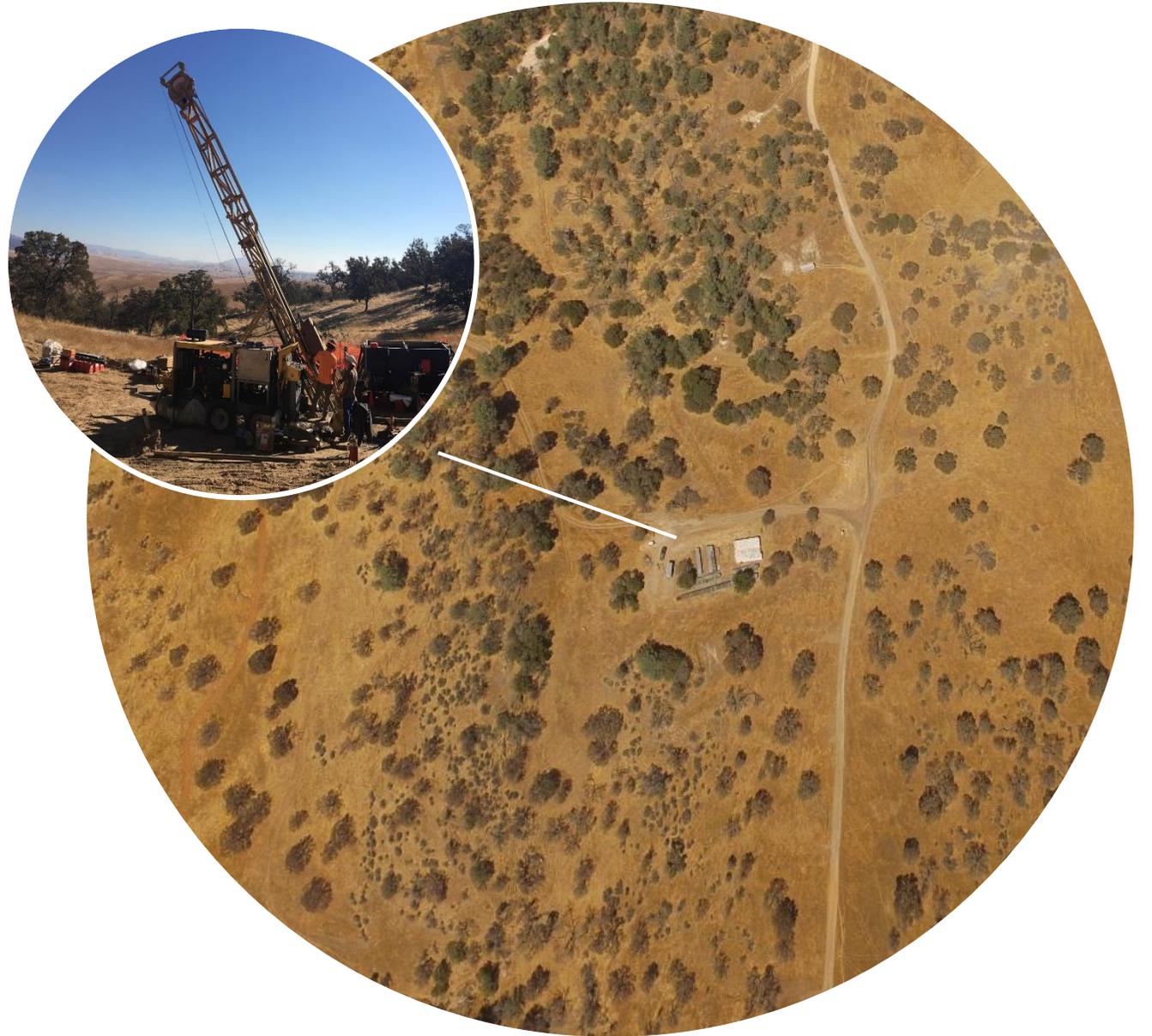
BLUE MOON PROJECT

- Platina realised its FY19 strategic decision to acquire a new project – Blue Moon Project.
- Blue Moon is a drill-ready, high-grade zinc-copper-gold deposit with significant resource expansion potential.
- The project provides shareholders with exposure to an opportunity that will generate significant news flow as it advances through exploration, feasibility, permitting and into development.



JOINT VENTURE TERMS

- Platina to acquire a 70% interest in Blue Moon Project by spending:
 - \$CAD3.25 million to earn 50% over 18 months &
 - \$CAD3.75 million to earn an additional 20% over 18 months
- Expenditure based on a contribute/dilute basis once Platina earns its 70%
- Platina has acquired a 5% interest in Blue Moon Corporation for \$CAD300,000



DRILLING HAS STARTED

- The 10,000 metre diamond core drilling program will see up to 2,000m (phase 1) drilled before the end of 2019 and the balance in the first quarter of 2020
- We believe there is excellent potential to expand the size of the existing mineral resource.
- Four holes are initially planned for the phase 1 drilling program.
- Once drill core is assayed and logged it will be used for metallurgical test work, and preparing a JORC compliant mineral resource and a Pre-Feasibility Study in the second half of 2020.



INVESTMENT PROPOSITION

01

Significant valuation upside

Drill-ready, brownfield project with potential re-rating as it moves along value curve

02

Large resource with attractive grades

Well-defined with significant expansion potential. Recent drilling intersected highest grades ever encountered at the project

03

Right commodities, right time

Metals for a modern future

04

Favourable location

Access to infrastructure, labour and smelters

01 SIGNIFICANT VALUE UPSIDE

- Blue Moon historical expenditure ~\$10 million
- Significant value in the ASX Zn/Pb peer group*
- Platina valuation supported by existing assets



7

11
SUPERIOR LAKE

13
ALTA ZINC

17
PNX METALS

54
HERON RESOURCES

65
MYANMAR METALS

67
TERRAMIN

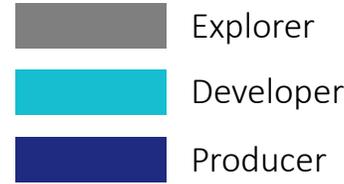
72
ORION MINERALS

77
RED RIVER RESOURCES

115
GALENA MINING

178
NEW CENTURY RESOURCES

240
ADRIATIC METALS



Market Capitalisation (\$A million)

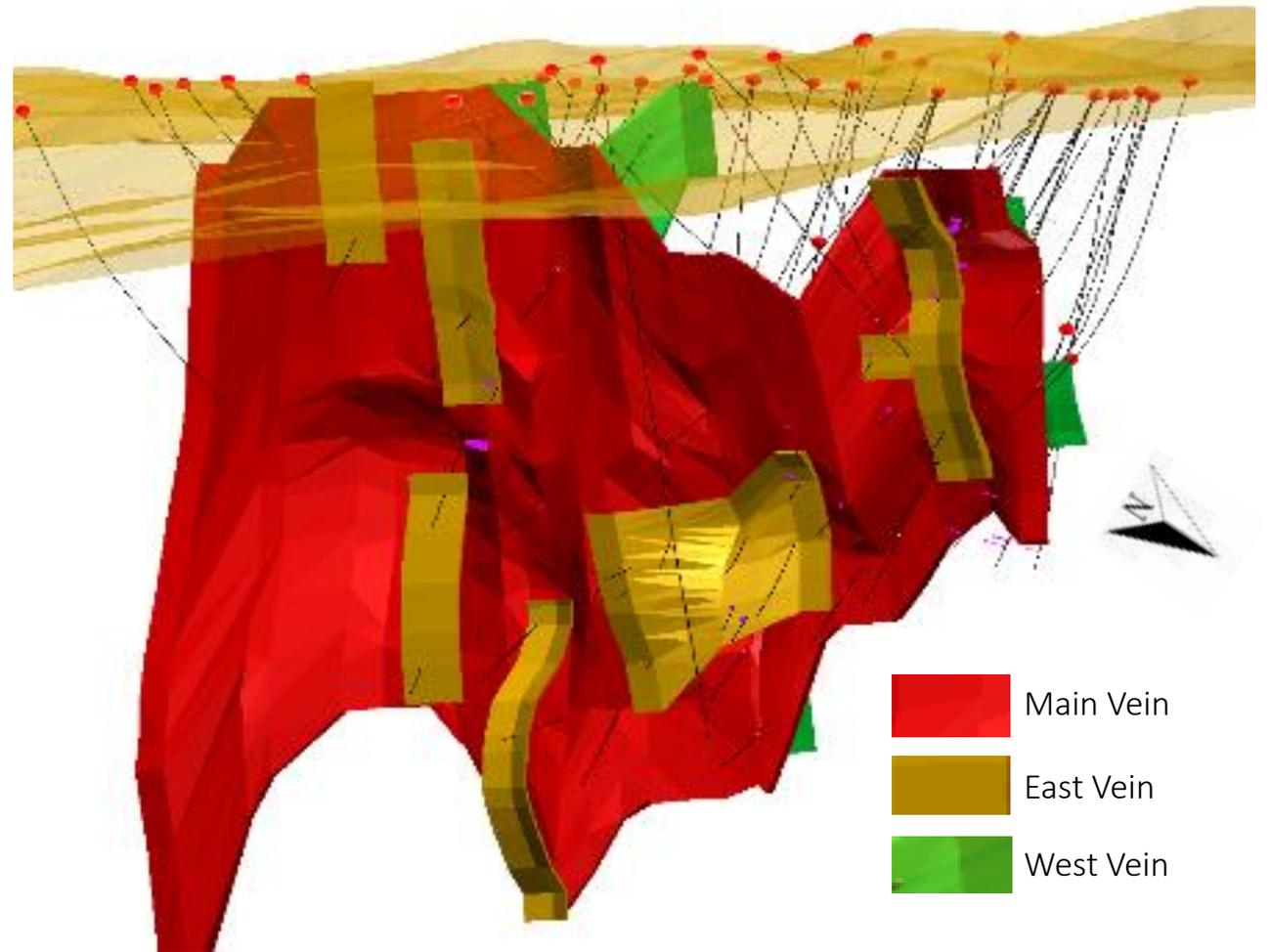
POTENTIAL MARKET VALUE RE-RATING AS BLUE MOON MOVES ALONG VALUE CURVE THROUGH DRILLING AND FEASIBILITY

* See ASX release, 29 August 2019 for peer company comparison details . Market capitalisation based on closing prices and share capital as at 26 November 2019. There is no assurance that Platina will achieve any of the valuation increases shown by the peer group zinc companies as it advances Blue Moon through drilling and feasibility towards development

02

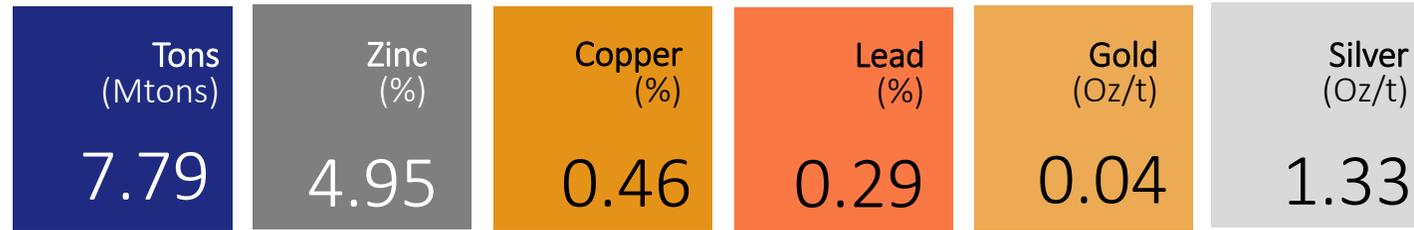
LARGE RESOURCE WITH ATTRACTIVE GRADES

- Blue Moon provides exposure to zinc, copper, gold and silver
- Deposit well understood – 43,000m of drilling in ~113 holes
- High-grade, polymetallic, Zn-Cu-Pb-Au-Ag VMS deposit hosted in rhyolite.
- Four lenses of mineralisation have been identified to date
- Potential to expand existing mineral resource.

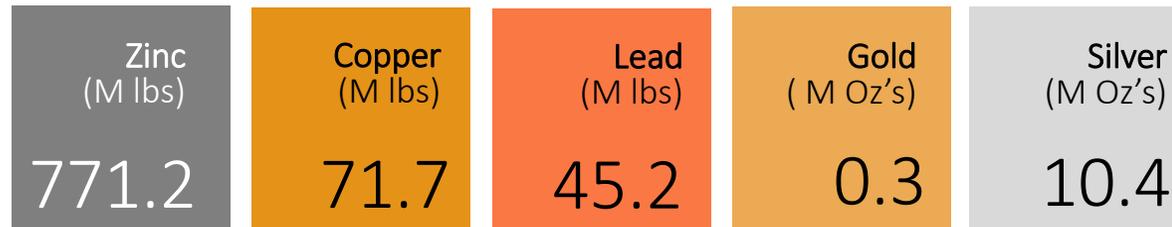


02 LARGE RESOURCE WITH ATTRACTIVE GRADES

Foreign Inferred Mineral Resource @ 4% ZnEq Cut-off



Foreign Inferred Mineral Resource Contained Metal



Cautionary Note –

National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Mineral Resources stated are foreign estimates and are not reported in accordance with JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC Code. In order to verify the foreign estimate as a mineral resource in accordance with Appendix 5A of the Australian Securities Exchange Listing Rules, the Company intends to undertake a detailed audit of all the available data to verify the previous work and convert the foreign estimate to a JORC Mineral Resource compliant estimate.

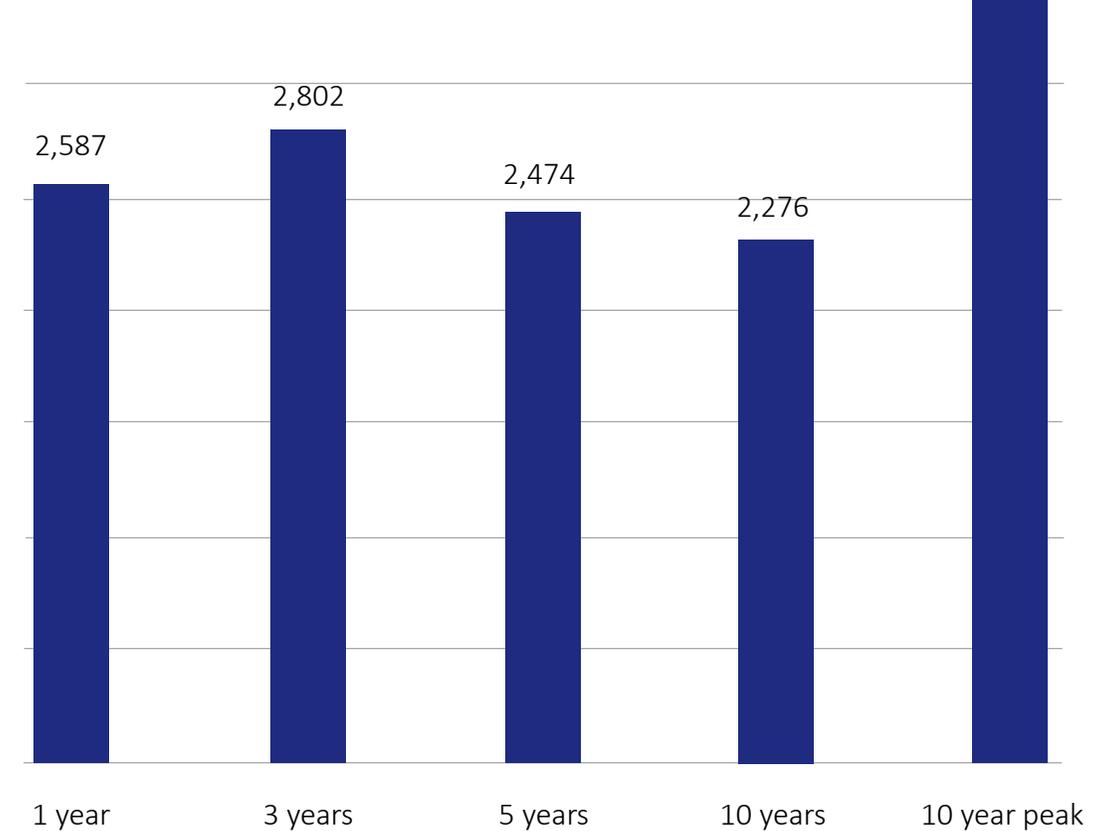
The Company notes that the Canadian NI43-101 Standards of Disclosure system is broadly comparable to the JORC Code of reporting, and whilst the reporting methodologies are different, the actual mineral resources themselves are unlikely to be significantly different. ASX Release dated 29 August 2019, “Transformational Transaction – Joint Venture on a High-Grade Zinc-Copper-Gold Project” outlines compliance with Australian Securities Exchange Listing Rules Chapter 5.12. A grade-tonnage curve is outlined in the Appendix.

**Please note that the Mineral Resource is defined in US short tons (2,000lb) and not metric tonnes.*

03 RIGHT COMMODITIES, RIGHT TIME

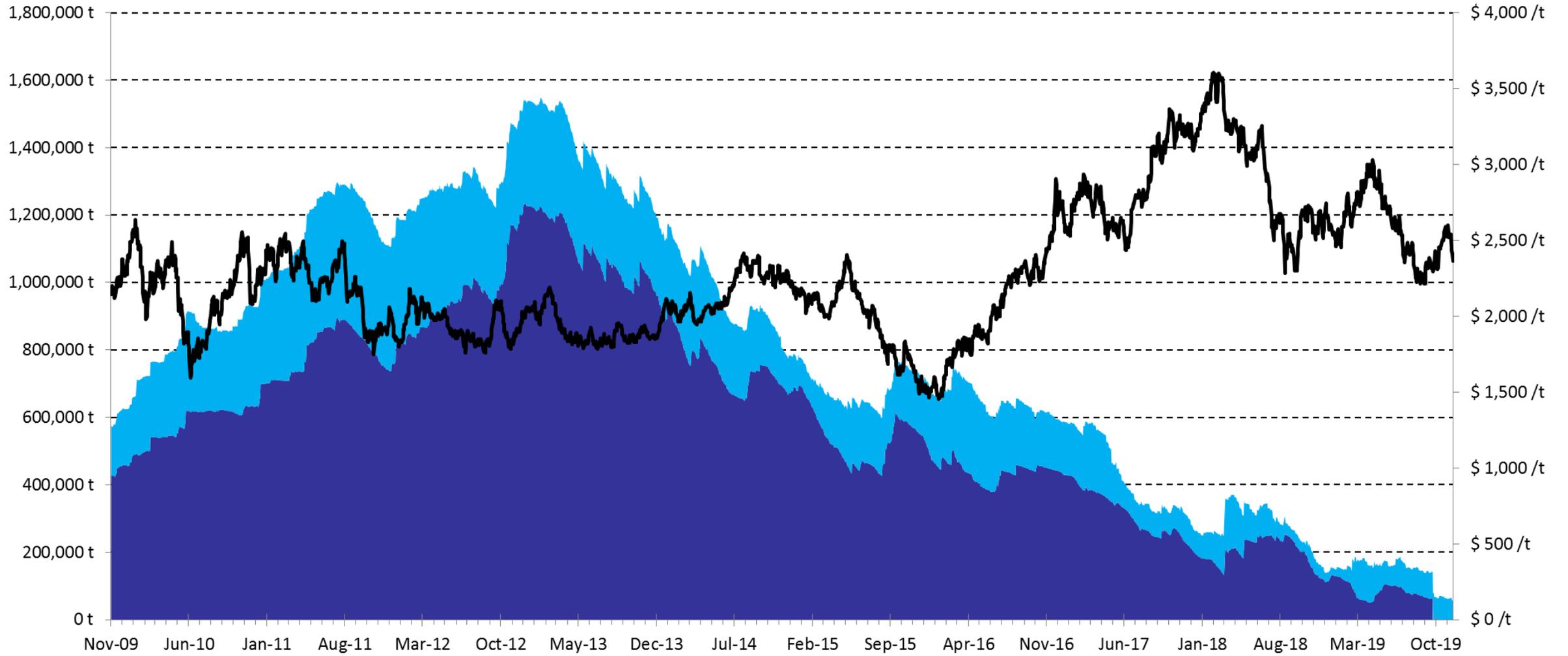
- Zinc is the fourth-most-consumed metal after iron, aluminum and copper - ~14.8Mt in 2019
- Zinc's primary use is galvanisation to protect steel from corrosion - ~ 50% of demand
- Zinc fundamentals are strong:
 - Stocks have been falling due to supply deficits
 - Stocks at critically low levels

Average LME zinc price
US\$/tonne



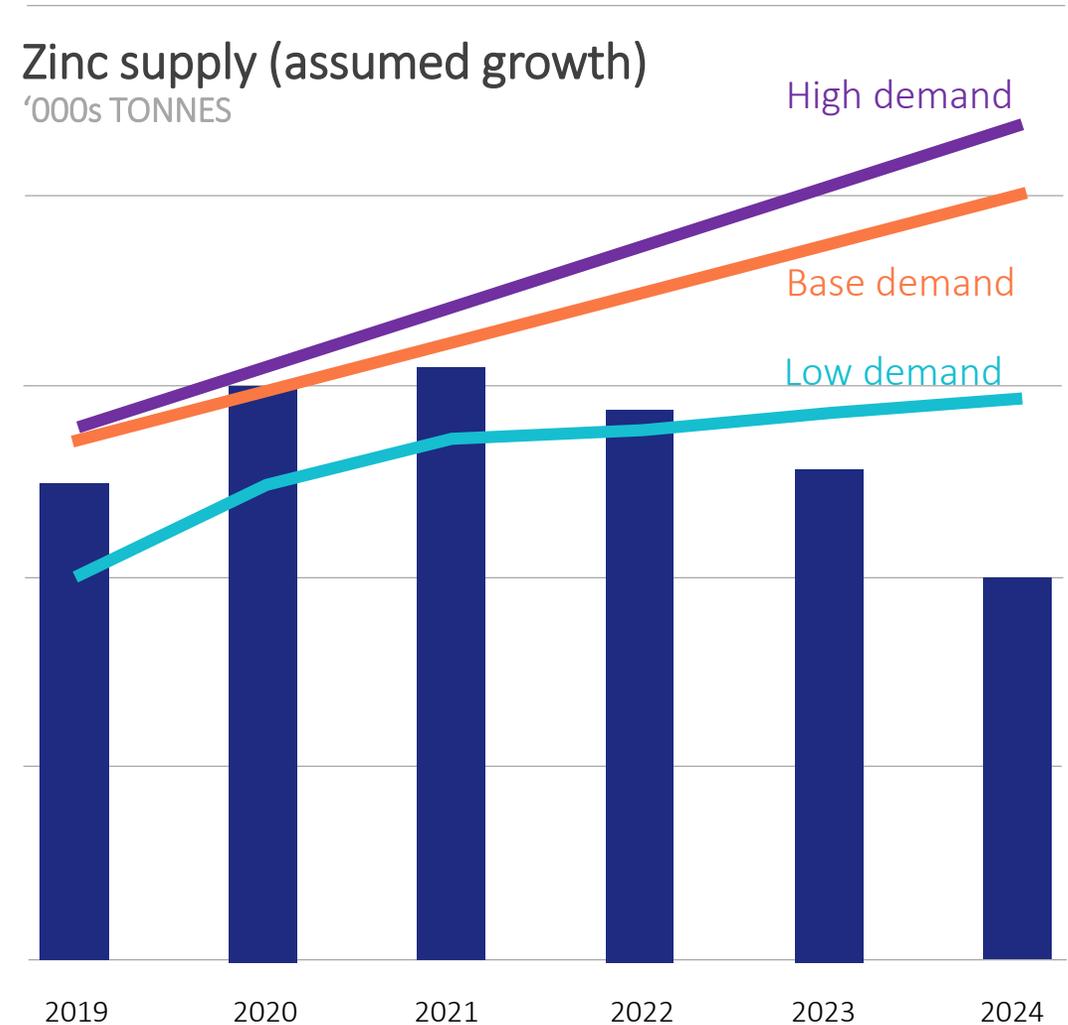
Zinc stocks vs LME price

■ LME zinc stocks ■ SHFE zinc stocks — LME cash zinc price



03 RIGHT COMMODITIES, RIGHT TIME

- Perceived demand weakness has impacted prices:
 - USA-China trade war
 - global growth concerns
- ~230kt/year new supply needed to satisfy demand growth
- Globally, zinc project permitting, financing and development timelines are increasing
- Potential supply gap and low metal stocks supports a robust price outlook



Source: Teck

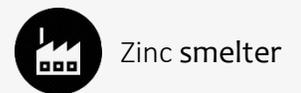
04

FAVOURABLE LOCATION

- Zinc smelters located within the USA and Canada, plus Asia/Australia options
- Four hours drive to Reno (service providers).
- Two hours drive to export port at Oakland.
- Stable jurisdiction with low corporate taxes and no state royalties.



BLUE MOON ZINC PROJECT
Zinc concentrate will be transported to the smelters





Platina's Other Projects:

- **Platina Scandium Project**
- **Skaergaard**
- **Munni Munni**

REALISING FULL VALUE OF OTHER PGM PROJECTS REMAINS A PRIORITY

Our existing assets still have real value.

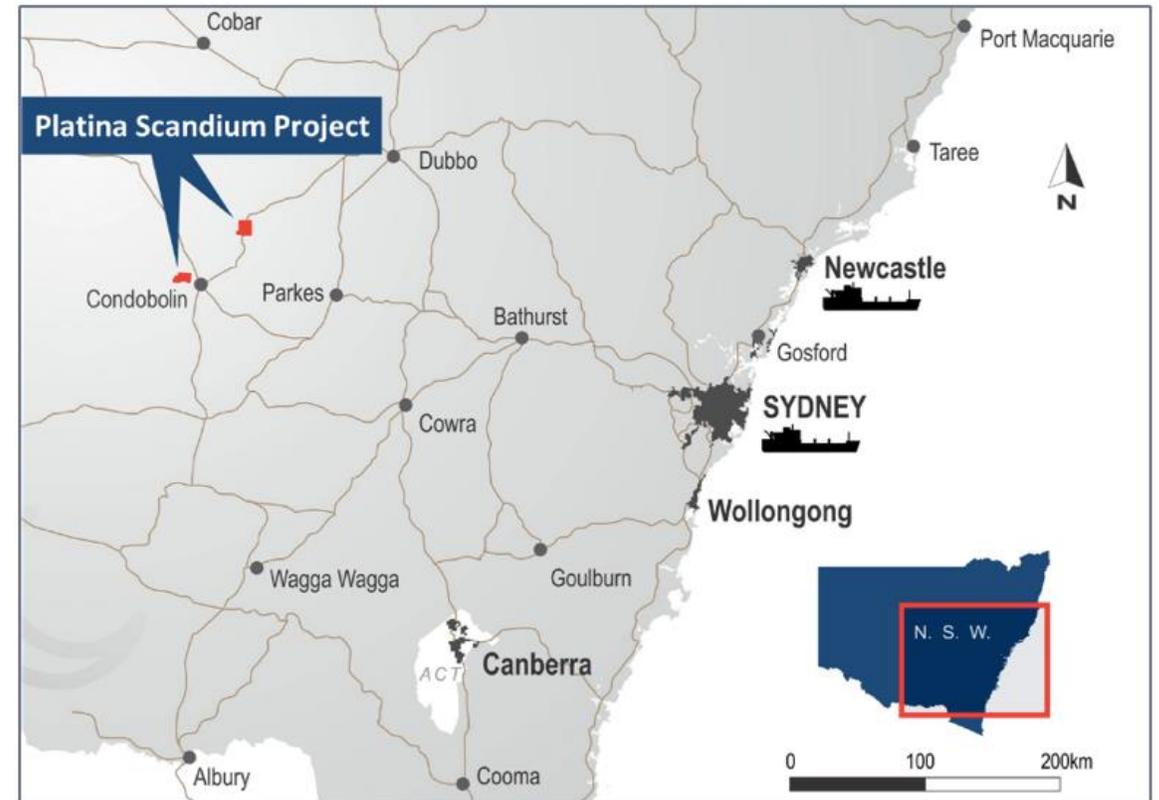
- We are very focused on finding a path to get these monetised but this process will take more time.
- A new asset will also allow us to expand, develop or monetise our existing assets in an orderly and structured fashion
- The economic environment for securing offtake agreements and joint venture partners in speciality metals is challenging.
- Market volatility due to the USA-China trade war is creating economic and investment uncertainty that has been great for acquiring an undervalued asset but not so good for partnering or joint venturing our existing assets.



PLATINA SCANDIUM PROJECT

An advanced, de-risked project with potential as a simple, low-cost, open-cut mining operation.

- The DFS completed in 2018 demonstrated the technical and economic viability of developing the projects once offtake established. Mining Lease Application lodged.
- Platina's prime objective is to secure production offtake agreements, which will enable project financing options to be pursued for construction funding.
- The company is actively working on a scandium offtake marketing program, which is targeting potential customers in the USA, Europe, Asia and Australia.



PLATINA SCANDIUM PROJECT

2018 Definitive Feasibility Study Highlights.

Robust financials

- Based on a mine life of 30 years
- After-tax net present value in real terms (8% discount rate) of \$A236 million
- Post-tax IRR of 29% and payback period of 5.3 years.

Low capital expenditure

- Stage 1 capital cost of AU\$68 million and stage 2 AU\$16 million
- Staged production strategy – 20t/yr growing to 40t/yr as market as demand increases. Potential to enhance value with by-product credits.

High grade resource base

- Very large and high-grade scandium resource, which is amenable to simple, low-cost, open-cut mining techniques at a low waste to ore ratio (1.9:1).

Well tested process route

- Ore mined will be processed through a conventional high pressure acid leach circuit (HPAL) to produce 99.99% high-purity scandium oxide.

Access to infrastructure

- Access to existing infrastructure – labour, water, power, rail, and sealed roads = lower capital costs.

PLATINA SCANDIUM PROJECT

Market development challenges

- While the solid oxide fuel cell industry has been the dominant consumer of scandium in recent years, the metal's greatest value is as an aluminium alloy targeting aerospace, marine, military and automobile industries.
- Scandium can produce stronger, more heat tolerant, weldable aluminium products which are being increasingly incorporated into transportation applications for electric vehicles and lowering fuel efficiency requirements.
- However, the market for aluminium-scandium alloys remains very small and undeveloped.
- The ongoing challenge remains the small size of the market relative to the scale of operation required for the proposed PSP HPAL

Strategies to advance the PSP to the next stage

MOU with Traxys

- Global leader Traxys has signed a MOU to assess scandium product and market development and to assist with potential funding.

VAT leaching trials

- Study VAT leaching applicability to a smaller, lower cost project better aligned to the low volumes of the current scandium market

Revenue diversification potential to be assessed

- Assess alternative technologies to produce high purity alumina and diversify the project revenue streams

SKAERGAARD PROJECT

Scoping study defines development pathway

- A new scoping study completed in November shows the grade of the palladium and gold ore zones are relatively low and a large-scale underground mining operation and process plant with a high initial capital outlay will be required.
- Advancing the project to the feasibility stage will require drilling to convert inferred to indicated mineral resources, detailed metallurgical test work to determine processing characteristics and refine the process route, and quality and pricing of saleable products.
- Platina will seek to find a financial and technical partners to help develop the project.



MUNNI MUNNI PROJECT

(30% interest)

- A joint venture with Artemis Resources Limited.
- Artemis did not spend any funding on the project this year and we generally agree with the thesis.
- The project has a number of challenges including its low-grade, and at a depth that is not likely amenable to open-cut mining and the metallurgically is not well understood.
- Further work will be required to define a development path forward for this project.



SUMMARY

Core focus for FY20 is to create value from asset portfolio.

- Platina is committed to pursuing maximum value from all its projects.
- The Blue Moon project represents a transformational transaction for the company. We believe that it will create significant share value-uplift potential for shareholders as the project is advanced towards development.
- Unlocking value in the Platina Scandium project through offtake agreements and revenue diversification is a priority focus.
- Identifying a suitable financial and technical partner to de-risk and advance the Skaergaard project.

DISCLAIMER

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties or that Platina will achieve any of the valuation increases shown by the peer group zinc companies.

Forward-looking statements contained herein are made as of the date of this presentation and Platina disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Platina undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

COMPETENT PERSON STATEMENT

Blue Moon Zinc

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Gustavo Delendatti, a member of the Australian Institute of Geoscientists. Dr Delendatti is an independent consultant, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which it is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Dr Delendatti was responsible for the review of the exploration and drilling information, supervised the preparation of the technical information in this release and has relevant experience and competence of the subject matter. Dr Delendatti, as competent person for this announcement, has consented to the inclusion of the information in the form and context in which it appears herein.

Platina Scandium Project and Skaergaard

The information in this presentation that relates to the Mineral Resources and Ore Reserves were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Platina Scandium Project - Positive Definitive Feasibility Study, 13 December 2018;
- Platina Scandium Project Ore Reserve, 13 December 2018
- Owendale Measured, Indicated and Inferred Mineral Resource – 16 August 2018
- Skaergaard Indicated and Inferred Mineral Resource – 23 July 2013

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.





CONTACT

Corey Nolan
Managing Director

Telephone: +61 7 5580 9094
Email: admin@platinaresources.com.au

platinaresources.com.au