

17 April 2020

Platina completes further cost reduction initiatives.

Platina Resources has further reduced its expenditure in response to the COVID-19 pandemic. These measures are to conserve its cash reserves whilst it focuses on the corporate strategies outlined in the ASX release, *"Platina Corporate Activities Update"*, dated 19 March 2020.

As part of the initiatives, Platina Managing Director Corey Nolan's annual base salary has been reduced by 25% to \$240,000 including superannuation. Moreover, his salary has been reduced to an annualised level of \$120,000 including superannuation for April and May 2020 and will be reassessed subject to market conditions in June 2020. As part of the new contract, the termination period for both Platina and Mr Nolan has been reduced from six months to two months.

Non-executive directors and the Chairman have agreed to a voluntary reduction of board fees by 70% and 50%, respectively, effective immediately for the June quarter 2020.

Directors are considering a proposal for their deferred fees for the period to be satisfied by the issue of equity compensation. Details of any proposed equity compensation shall be provided once finalised and will be subject to shareholder approval.

Mr Nolan said that the company had already implemented a series of other cost reductions in 2019 and 2020 including closing the Brisbane office and reducing the contract workforce at the Platina Scandium Project.

"Despite the cost reduction initiatives, the short-term focus remains on corporate activities related to Platina's assets, including identifying offtake partners for the Platina Scandium Project and an investment partner for the Skaergaard project in Greenland".

This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.

For more information:

Corey Nolan
Managing Director
Phone +61 (0)7 5580 9094
admin@platinaresources.com.au

Gareth Quinn
Corporate Affairs Manager
Mobile: 0417 711 108
gareth@republicpr.com.au

For more information please see: www.platinaresources.com.au

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Platina Resources Limited | ABN 25 119 007 939 | ASX: PGM

Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn Western Australia 6016
Phone +61 (0)7 5580 9094
Email: admin@platinaresources.com.au
www.platinaresources.com.au



ABOUT PLATINA RESOURCES

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

The company has interests in the following projects:

- Platina Scandium Project – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world, which has the potential to become Australia's first scandium producer with cobalt, platinum and nickel credits.
- Skaergaard (100% interest) – One of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia, located in Greenland; and
- Munni Munni (30% interest) – Situated in the Pilbara region of Western Australia, the project is one of Australia's most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a joint venture with Artemis Resources Limited.
- Blue Moon (to earn 70% interest) – Located in California, USA. The project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.

DISCLAIMER

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.