

31 JULY 2020

## JUNE 2020 QUARTERLY ACTIVITIES REPORT.

### HIGHLIGHTS

- Skaergaard sale agreement executed with Canadian listed, Major Precious Metals Corp.
- Challa gold project acquisition and Mt Narryer application expands gold project footprint in Western Australia
- Drilling program commenced at Munni Munni Platinum Group Metal project
- VAT leaching trial at the Platina Scandium Project produces encouraging results
- Capital raising initiatives completed to support growth initiatives

### Skaergaard Gold & PGM Project, Greenland

**Located on the east coast of Greenland, Skaergaard is one of the world's largest undeveloped gold and palladium resources.**

Platina has signed a conditional sale agreement with Canada's Major Precious Metals ("Major", CSE:SIZE), formerly Eastern Zinc Corporation, for its wholly owned Skaergaard project in Greenland.

On closing, Platina will receive on CAD 0.5 million cash and 55 million Major shares, which based on the last traded price at CAD 0.70c per share represents CAD 38.5 million in value for Platina shareholders if successfully completed.

Platina will become a major shareholder in Major and have a right to a board seat. Major will become a palladium focused exploration and development company following completion of the transaction and look to expand its portfolio of palladium assets.

Major recently completed a CAD 2 million capital raising and has a potential significant pool of capital available if its in-the-money share warrants were exercised at current market prices. Major has the cash resources and an exploration and geological team based in the northern hemisphere that will be dedicated to developing Skaergaard.

The transaction is progressing towards completion but remains subject to finalisation. This includes a Greenland Minerals Act requirement that the Mines Minister approves the transfer subject to certain technical and financial conditions. The application process was completed in early July 2020 and includes a consultation and ministerial approval process.

Completion of the transaction will allow Platina shareholders to share in Skaergaard's prospective value increase while providing Platina with an injection of new funds to pursue other opportunities. As announced on 5 May 2020, the Greenland Mines Department recently renewed Skaergaard's exploration licence for a further three year period (until December 2022) and waived all the 2020 tenement expenditure obligations.

There were no substantive exploration activities at Skaergaard during the quarter.

*New frontiers. New growth.*

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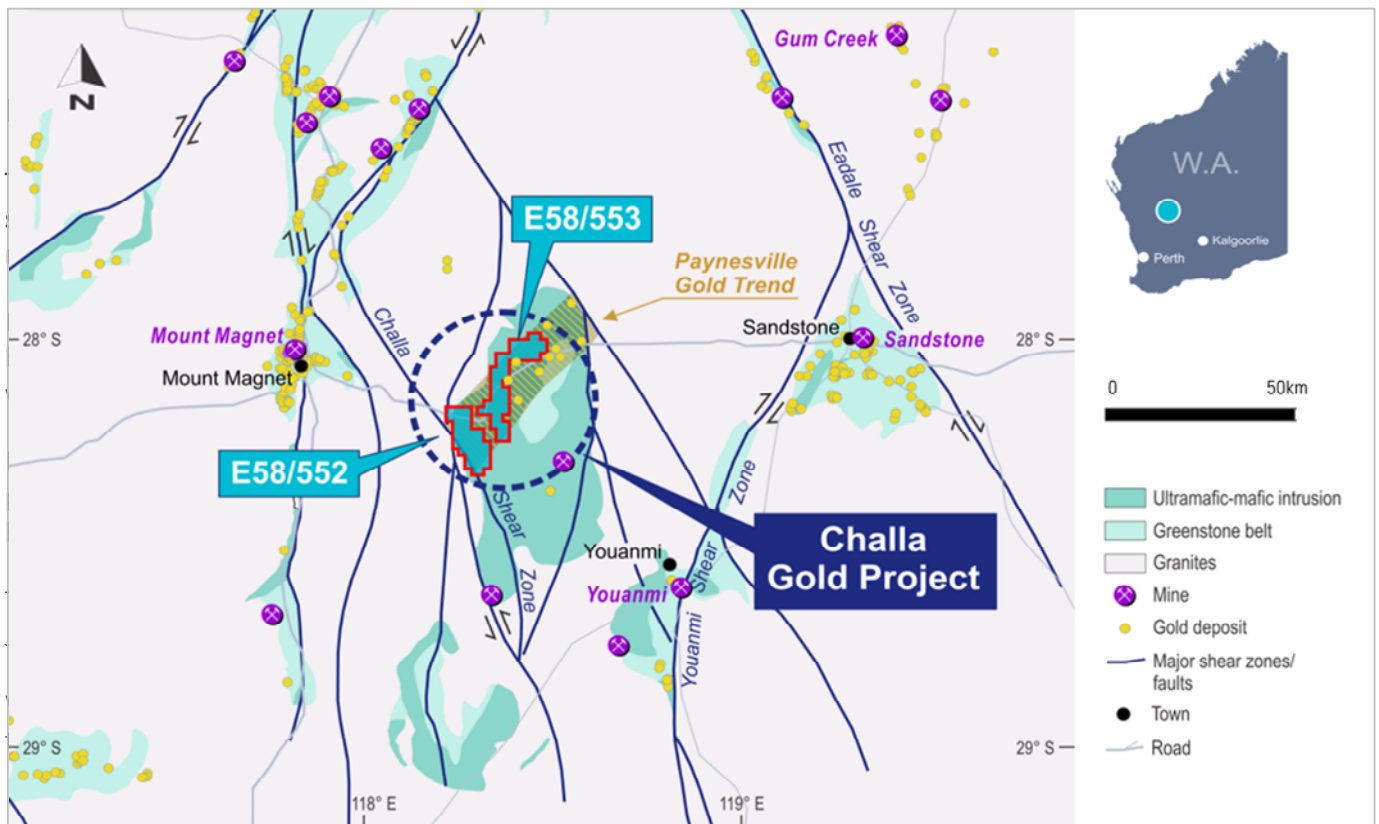


## Challa Gold Project, Western Australia

### An exciting exploration portfolio located in prolific gold producing region of Western Australia

In June 2020, Platina announced it entered into a conditional agreement to acquire a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

The Challa Gold Project includes two high quality exploration licences (granted in July 2020) covering 293km<sup>2</sup>. The Sandstone province has produced over 1.3 million ounces of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6 million ounces since discovery in 1891. Nearby, the Youanmi Gold Mine produced 670,000 ounces of gold throughout its life and is currently the focus of new resource drilling targeting high-grade gold zones.



The Challa Gold Project will provide Platina with an exposure to a world-class gold province at a very low entry cost. The Yilgarn Craton of Western Australia has been a prodigious gold producing province since the 19<sup>th</sup> century and home to many successful mining operations.

Challa Gold Project lies within an area defined by more than 50 gold occurrences, on a previously unrecognised gold trend - Paynesville Gold Trend, which intersects and interacts with the Challa Shear - a classic Yilgarn Craton structural setting for plus million ounce gold deposits. The tenements have not been the subject of any recent or modern exploration activities.



Historical reconnaissance exploration at the northern end of the project area identified outcropping quartz veins that assayed 5.1 and 6.8 g/t gold from the rare basement geology exposed at surface. This vein trends to the north-west and disappears under thin transported cover.

Subsequent to the end of the quarter, the Challa Gold Project tenements were granted. Platina is now seeking ministerial consent for the transfer of the exploration licences to enable it to proceed to settlement with the Vendors and Platina will be required to pay \$20,000 in cash and issue 10,000,000 Platina shares to the Vendors once ministerial consent is received. In anticipation of this occurring, Platina is finalising plans to commence field activities which includes a low-cost Rotary Air Blast (RAB) drilling program to test primary targets.

There were no exploration activities at the Challa Gold Project during the quarter.

## Munni Munni Platinum Group Metals & Gold Project, Western Australia

**Situated in the Pilbara region of Western Australia, Munni Munni is one of Australia's most significant platinum group metal and gold occurrences. Platina holds a 30% interest in the Munni Munni project in a joint venture with Artemis Resources who is the Operator.**

During the quarter, an exploration and drilling program commenced at the Munni Munni Project near Karratha in Western Australia, host to one of Australia's largest undeveloped palladium deposits and endowments of platinum, gold and rhodium.

The exploration program includes drilling 13 reverse circulation holes (1,820m) and the production of high resolution photos of the site for future exploration planning purposes. More details can be found in the Artemis ASX release dated 18 June 2020, *"Drilling underway at Munni Munni PGE Project and transaction update"*.

Platina and Artemis are currently working towards the completion of Joint Venture documentation. On 28 April 2020, Artemis issued an ASX release announcing it had agreed to sell 51% of its 70% interest in the Munni Munni project to AIM listed, Empire Metals PLC and its partner Almeera Ventures Ltd, subject to a number of conditions including all necessary third-party consents.

Subsequent to the end of the quarter, Platina advised that it had commenced proceedings in the Supreme Court of Western Australia against Artemis Resources Ltd (Artemis) and its subsidiary Munni Munni Pty Ltd. (Munni Munni).

Platina is a party with both Artemis and Munni Munni to a Heads of Agreement entered into on 4 August 2015 (Heads of Agreement), as varied from time to time in relation to the Munni Munni project in Western Australia.

Platina considers that each of Artemis and Munni Munni has breached the Heads of Agreement by reason of Artemis entering into contractual arrangements with the UK, AIM listed company Empire Metals Limited and Almeera Ventures Limited, and is seeking various relief, including an order that it is entitled to exercise its right to buy back Artemis' and Munni Munni's respective interests in the Munni Munni project.

Platina will update the market as the matter progresses.



## Platina Scandium Project, New South Wales

The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world. It has the potential to become Australia's first scandium producer with cobalt and nickel credits. A Definitive Feasibility Study was completed in December 2018.

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 off-take marketing program, which is targeting potential customers in the USA, Europe, Asia and Australia.

Platina is continuing to work with Traxys Europe S.A to assess scandium product and market development, and potential project funding options. Recent meetings have defined a number of target opportunities and these are being pursued.

### Vat leaching

The VAT leaching test work program at Core Metallurgy in Brisbane was completed during the quarter. Platina is assessing the application of a small-scale vat leach technology used for nickel laterite ores to scandium processing in a bid to establish a smaller, lower cost project better aligned to the low volumes of the current scandium market. While conventional HPAL may recover more metal, the technology is more complex, larger scale and requires considerably more capital.

Initial agglomeration tests of PSP ore were carried out in bottle rolls to establish the right measure of acid, chemical binder, and water relative to the dry ore sample to create suitable characteristics for vat leaching.

A leach column test in a 144 mm diameter column with a bed depth of 1.4 m showed that the agglomerates were stable in the leach bed after an initial slump, allowing leach solution to percolate through the ore. Scandium extraction was 22% after 31 days, with acid consumption of just over 100 kg acid/t of ore. Based on the linear leaching rate, 50% scandium extraction could be achieved in approximately 24 weeks.

Similarly, acid consumption is linear after the initial few days of leaching, and the calculated acid consumption for 50% scandium extraction is 477 kg per tonne of ore. A counter-current vat leaching arrangement would lower the acid consumption.

A second phase of test work is planned to confirm these preliminary results and to obtain leach solutions for further processing. The aim will be to determine whether scandium could be recovered using a solvent extraction process similar to that in use at titanium dioxide pigment plants to recover scandium from spent acid. This will provide data to enable an initial economic evaluation of the process to determine its viability.

### Hybrid project

Platina has also been assessing the technical and economic viability of developing a battery materials processing plant that would produce nickel, cobalt, high purity alumina (HPA) and scandium from ores sourced throughout the Australia/Pacific region and blended with PSP ore. The concept involved designing the plant size to minimise capital expenditure and generate an attractive economic return for investors. The smaller plant size would also reduce technical and financial risks compared to large scale HPAL projects.

Initial modelling of the process option based on published information and historical test work shows that a processing operation based on a blend of 90% imported limonite rich nickel/cobalt laterite ore and 10% scandium-rich PSP ore at approximately 250 t/d could be feasible. This operation is based on using novel leach and recovery technologies from Australian suppliers. The potential products that could be produced include nickel/cobalt mixed hydroxide, scandium oxide and HPA.



Sources of the imported high-grade nickel/cobalt laterite ores have been identified. State Development Areas on the eastern seaboard with suitable shipping logistics, and access to power and natural gas are being reviewed.

Platina has commenced a process of seeking potential development partners for the concept including working with Traxys.

There were no substantive exploration activities at the PSP during the quarter.

### Blue Moon Zinc-Copper-Gold Project, USA

**Platina is earning up to a 70% interest in the project. The volcanogenic massive sulphide deposit has an existing Canadian NI43-101 mineral resource which is open at depth and along strike and has favourable metallurgy.**

There were no exploration activities at Blue Moon during the quarter. The project remains on hold due to the impact of the global coronavirus pandemic.

### Mt Narryer, Western Australia

Subsequent to the end of the quarter, Platina applied for an exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth and 300km north-west of the company's recently acquired Challa Gold Project. The exploration licence application covers 165km<sup>2</sup> and, like Challa, is located within the Yilgarn Craton.

The Mt Narryer area has not undergone intense mineral exploration in the past due to the lack of outcropping 'greenstones' that have hosted most of the gold and base metal deposits discovered to date in Western Australia. However, Chalice Gold Mines (ASX: CHN) at their Julimar nickel-copper-PGE project has shown that a re-interpretation of the regional geology along with aeromagnetism can yield substantial new mineral deposits.

Earlier geochemical sampling in 2010 of only nine rock chip samples by Athena Resources returned assays of up to 48 parts per billion gold (ppb Au) offering encouragement that the district hosts gold mineralisation. The Exploration Licence straddled the Carnarvon-Mullewa Road and was only 20km north of Murchison, providing easy access and accommodation for the field crews.

### Corporate Activities

On the 16<sup>th</sup> June, a non-brokered private placement to existing and new shareholders of 45.05 million new shares raising \$946,050 (before costs) at 2.1 cents per share was completed.

Subsequent to the end of the quarter, a second non-brokered private placement totalling 22.36 million shares to raise \$894,400 (before costs) at 4.0 cents per share was announced on 29 July 2020. In addition, 22.36 million options with a strike price of 10 cents with a 3 year term will be granted to the Placement participants subject to shareholder approval at the next shareholders meeting, scheduled to occur in September 2020. The Placement is expected to settle by 15 August 2020.

The placements strengthen Platina's cash position so it can continue delivering its near term corporate objectives. Funds raised from the placements will be applied to advancing Platina's portfolio of assets including the new Challa Gold Project and Munni Munni Platinum Group Metals Project in Western Australia. Platina is also planning to expand its portfolio of gold projects and is reviewing a number of new opportunities in Australia.

A total of \$44,725 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, \$23,888 was paid for legal fees to a legal firm of which Mr Brian Moller is a partner.



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

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

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**References to previous ASX Releases**

The information in this report that relates to Exploration Results 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 acquires gold project in prolific gold province, 11<sup>th</sup> June 2020
- New extraction technology update, 17 July 2020
- Platina expanding presence in WA Goldfields, 23 July 2020

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 exploration results contained in those market releases continue to apply and have not materially changed.



## Disclosures required under ASX Listing Rule 5.3.3

### 1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
E58/552	Challa	WA, Australia	CRC/Legendre	To acquire 100%
E58/553	Challa	WA, Australia	CRC/Legendre	To acquire 100%
M47/123	Munni Munni	WA, Australia	PGM	30*
M47/124	Munni Munni	WA, Australia	PGM	30*
M47/125	Munni Munni	WA, Australia	PGM	30*
M47/126	Munni Munni	WA, Australia	PGM	30*
E47/3322	Munni Munni	WA, Australia	PGM	30*
EL7644	Owendale	NSW, Australia	PGM	100
EL8672	Condobolin	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100
American Eagle	Central California	USA	BMZ	Earning up to 70%
Blue Bell & Bonanza	Central California	USA	BMZ	Earning up to 70%
Red Cloud 1	Central California	USA	BMZ	Earning up to 70%
Red Cloud 2	Central California	USA	BMZ	Earning up to 70%
Red Cloud 3	Central California	USA	BMZ	Earning up to 70%
Red Cloud 4	Central California	USA	BMZ	Earning up to 70%
Red Cloud 5	Central California	USA	BMZ	Earning up to 70%
Red Cloud 6	Central California	USA	BMZ	Earning up to 70%
Red Cloud 7	Central California	USA	BMZ	Earning up to 70%
Red Cloud 8	Central California	USA	BMZ	Earning up to 70%
James Gann Jr. trust of 1991	Central California	USA	BMZ	Earning up to 70%
James Gann Jr. trust of 1991	Central California	USA	BMZ	Earning up to 70%

### 2. Mining tenements acquired and disposed of during the quarter and their location

Challa - Platina has entered into an agreement to purchase a 100% interest in the tenements from Corporate & Resource Consultants Pty Ltd and Bruce Legendre following granting and ministerial approval for the transfer.

### 3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL