

31 January 2022

DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Xanadu gold project geophysics program technical review underway
- Challa air core drilling program designed
- Munni Munni interest sale process
- Platina Scandium Project master alloy development program commences

Xanadu Gold Project, Western Australia

The Xanadu Gold Project is located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold deposit which contains 1.65Mozs.

During the quarter a detailed review of the Xanadu Induced Polarisation (IP) geophysical survey data commenced. The IP survey covered a series of gold occurrences along a 7km target zone of the Duck Creek Dolomite where it is affected by the Nanjilgardy fault zone and its splays. The program comprised gradient array IP surveying at 100m line spacing over the entire area and two areas of dipole-dipole IP surveying around the historic Amphitheatre open pit. The survey area is located in the north-west of the tenement package (see Figures 1 and 2).

The gradient array IP has been processed to identify chargeability, typically relating to disseminated sulphides, conductivity (reflecting concentrations of conductive minerals, for example, graphite in black shale) and resistivity (where the rock is resistive to electrical charge). It is anticipated this information will allow identification of structures, bedrock stratigraphy and responses typical of disseminated sulphide mineralisation, the main host to gold mineralisation identified within the project area to date.

A key target is identification of mineralisation associated with faulting and a package of associated chert, jaspilite alteration and black shales (the 'XTC trend'). This favourable horizon is located within a broader package of Duck Creek Dolomite. Because of deep weathering and development of indurated cap-rock in the area, past identification of the XTC trend and key structural sites along it, which are prospective for gold, has been problematic.

In addition, during the quarter, broad scale government airborne electromagnetic surveying (the 2013 Capricorn survey and 2020 AusAEM survey) has been acquired over the broader project area. Inversion of this data has been completed and interpretation of the 3D depth slice modelling is underway. The data, collected on lines at 5km or greater, will provide regional scale information on major structures over the broader project area. These structures are important targets for gold mineralisation and are largely obscured by cover and have had little or no past exploration, despite being along strike to the southwest of the Xanadu and the Mt Olympus gold centres.

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It is anticipated the combination of the new geophysical information, combined with the company's existing strong geological data set over the project area will add to the gold drill targets, both in the shallow oxide zone and at depth within fresh rock.

The final detailed report outlining the geophysics results and drilling targets is expected in early 2022. A drilling program will follow once heritage and statutory approvals are completed.

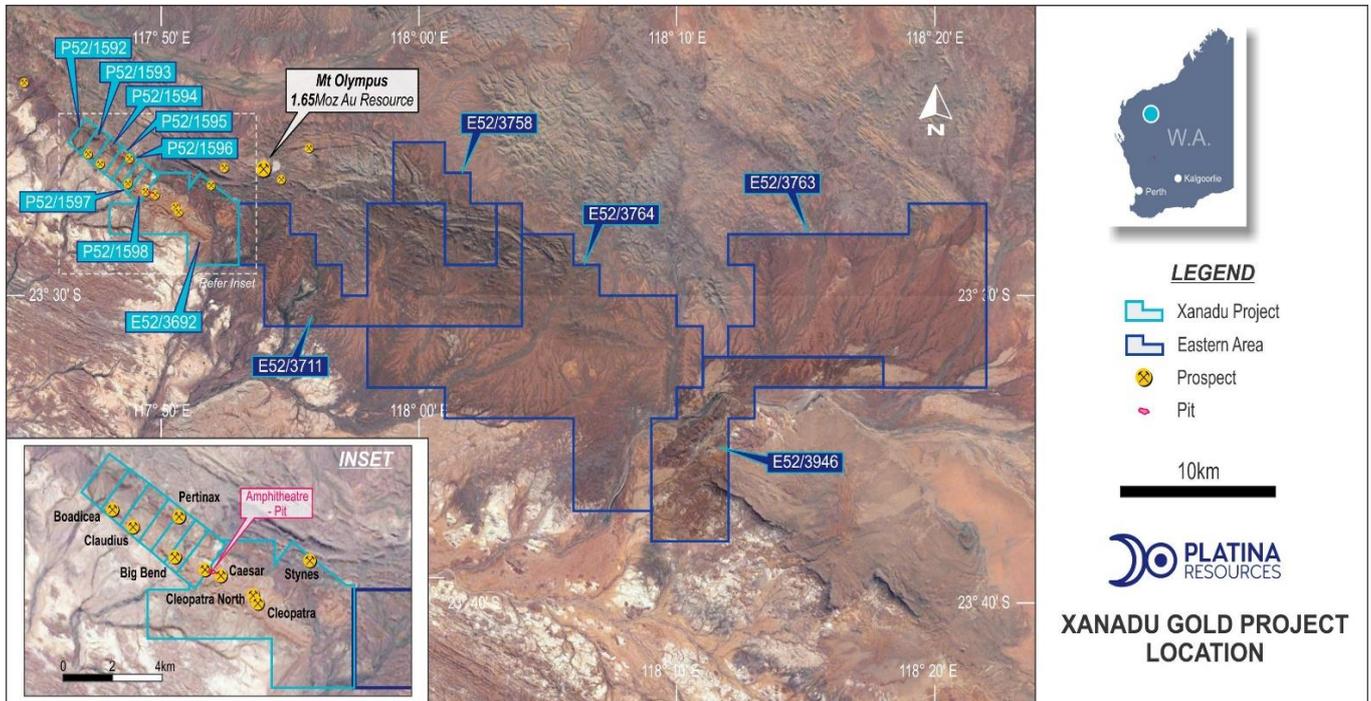


Figure 1: Xanadu location and tenure summary

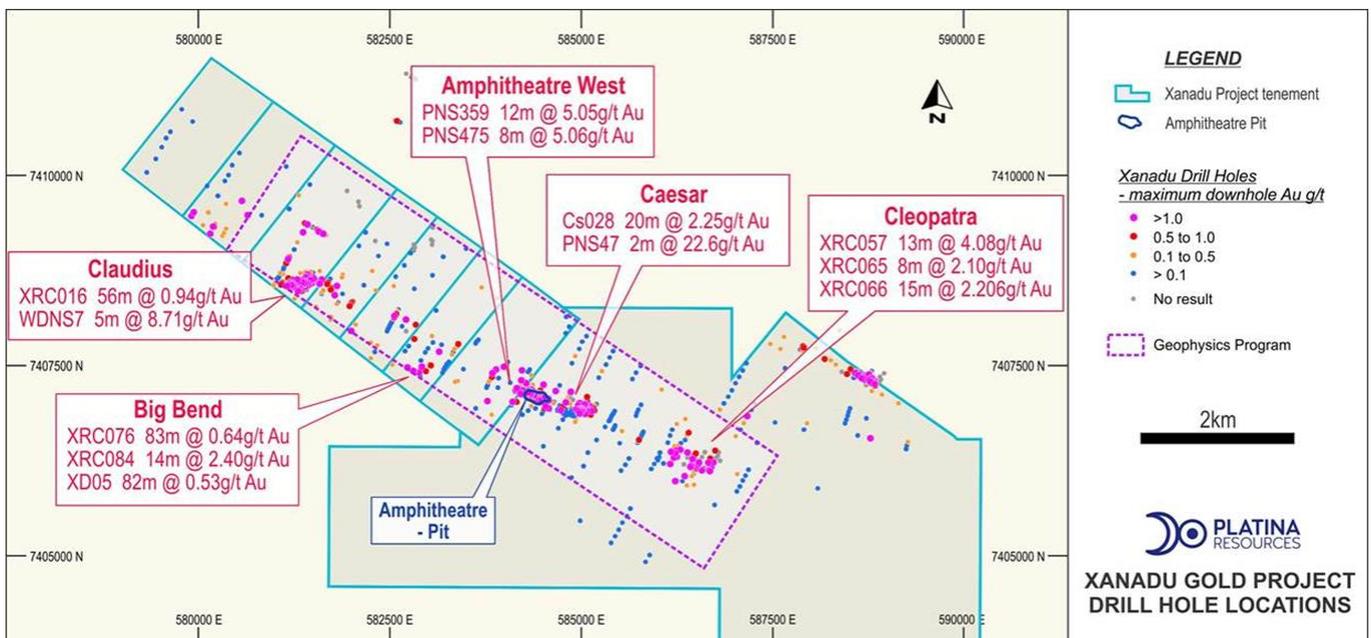


Figure 2: Location of the geophysics program and historical drilling intersections



Challa Gold Project, Western Australia

The Challa Gold Project is located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

During the quarter, the last of a detailed five phase soil sampling was completed at Challa. The program consisted of 3,525 soil samples and used an innovative sampling method developed by the Australian research organisation, CSIRO.

The final set of gold assays have defined a number of air core drilling targets once a Land Use Agreement (LAA) has been signed with the traditional landowners, and an archaeological site clearance completed. The LAA process has been delayed a number of times and Platina is targeting completing the clearance activities in the 3QFY2022.

The proposed aircore drilling program will test these targets which coincide with interpreted structures developed from the regional aeromagnetic data. The technique has been successfully applied to other under cover gold discoveries in the Yilgarn, for example at Bronzewing and Jundee.

The geochemical drill targets have been found below the transported sheet wash soils that cover most of the tenements – see Figures 3 to 7.

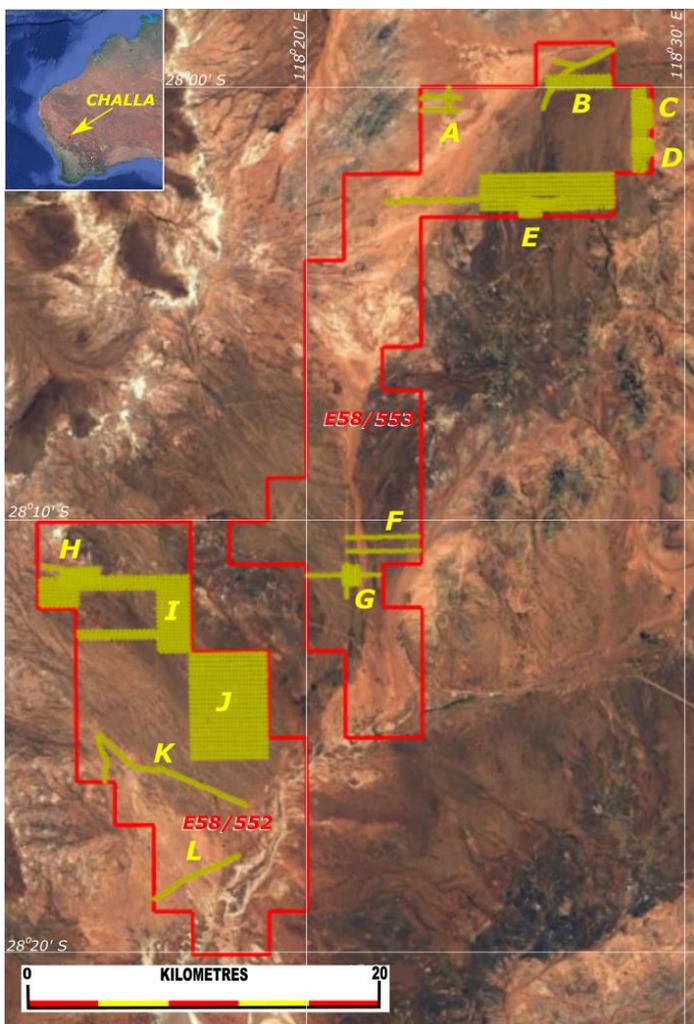


Figure 3: Soil geochemistry sample locations.



The results from the main target areas (C, D, E, F, G, H and I – see 3 for locations), including all the results from the last phase of sampling, colour coded by Au grade are depicted in the following figures as follows.

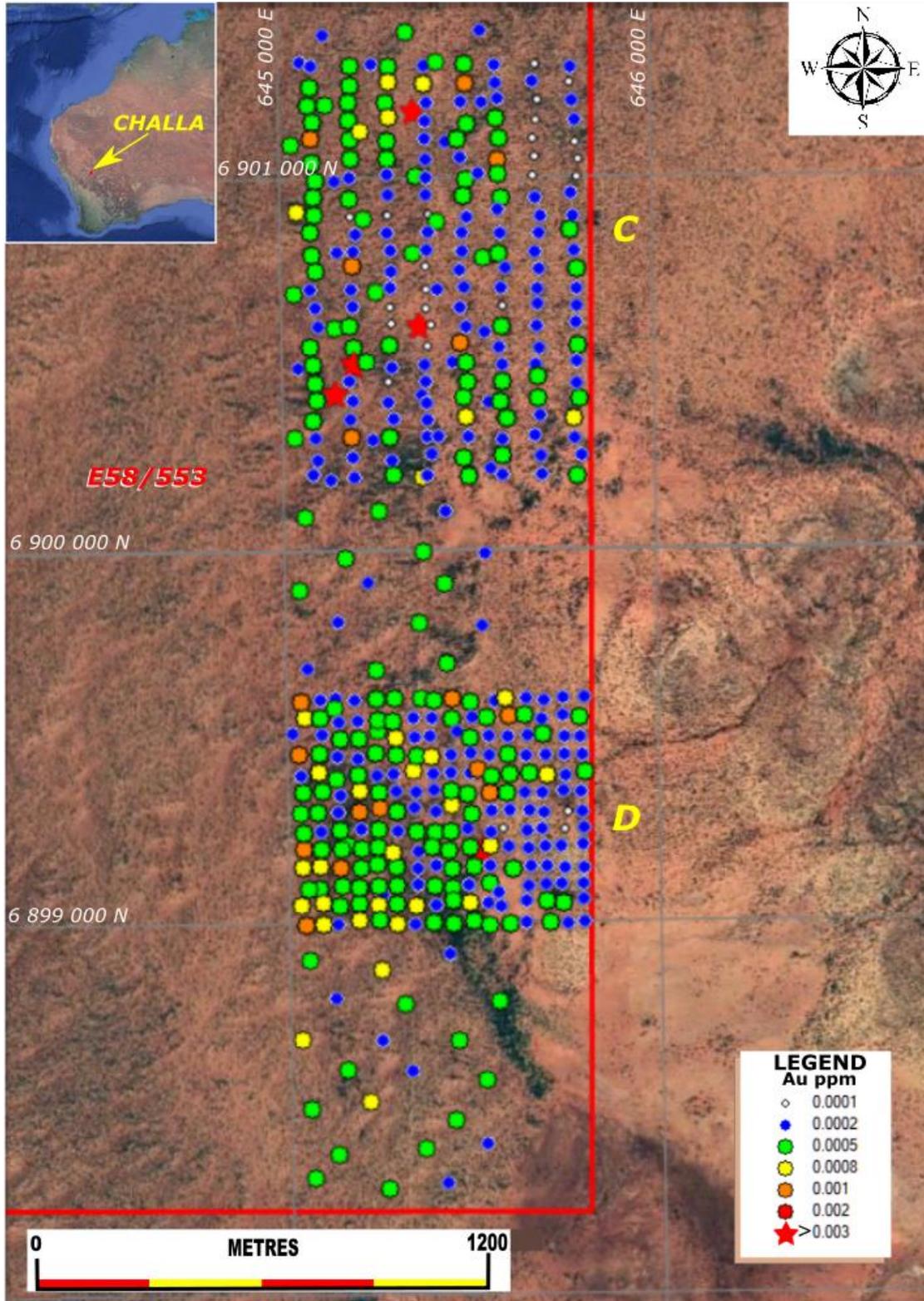


Figure 4: Areas C and D (see figure 1 for locations) colour coded soil sampling results.

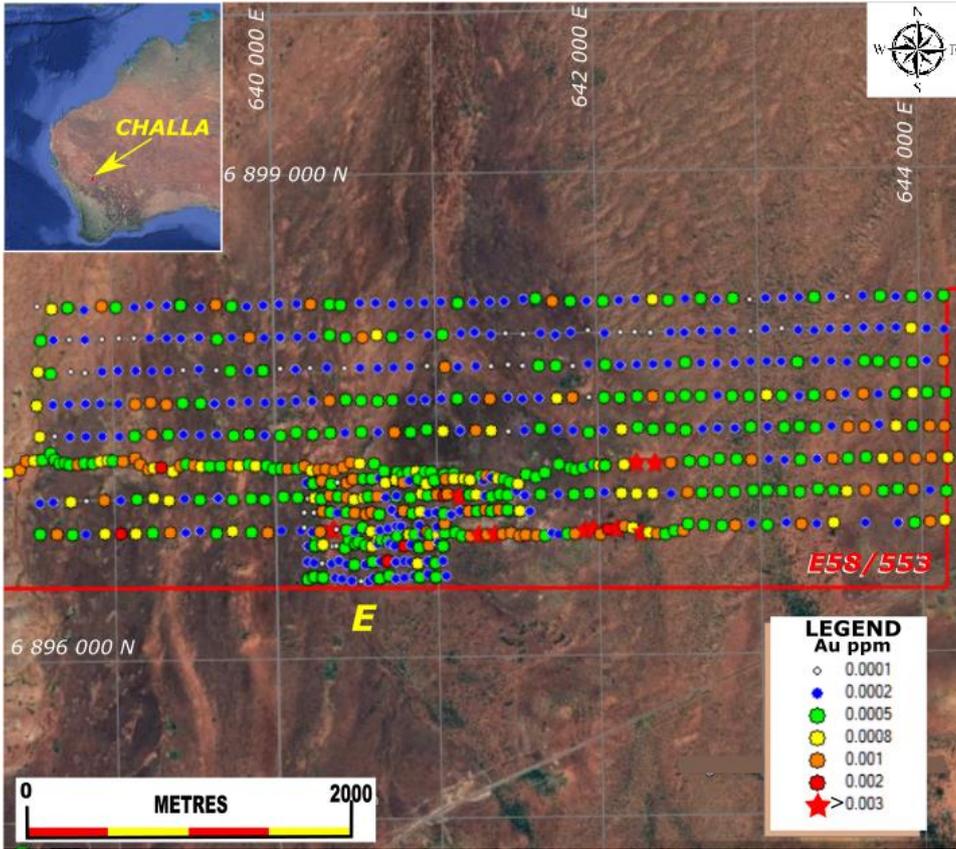


Figure 5: Area E (see Figure 3 for location) colour coded soil sampling results.

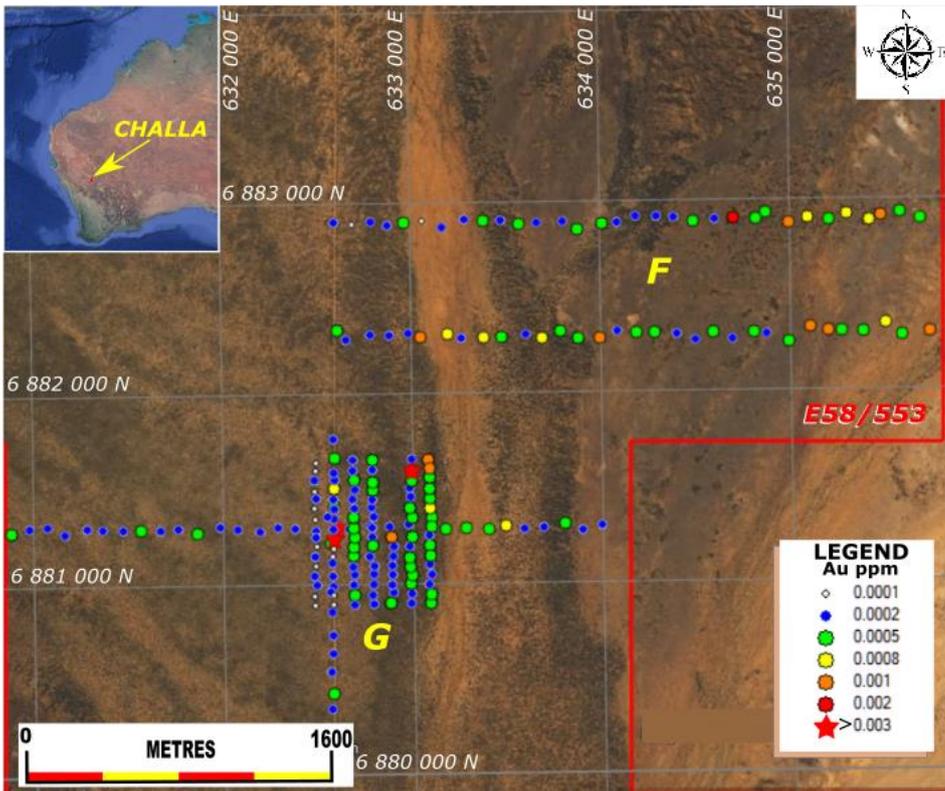


Figure 6: Areas F and G (see Figure 2 for locations) colour coded soil sampling results.

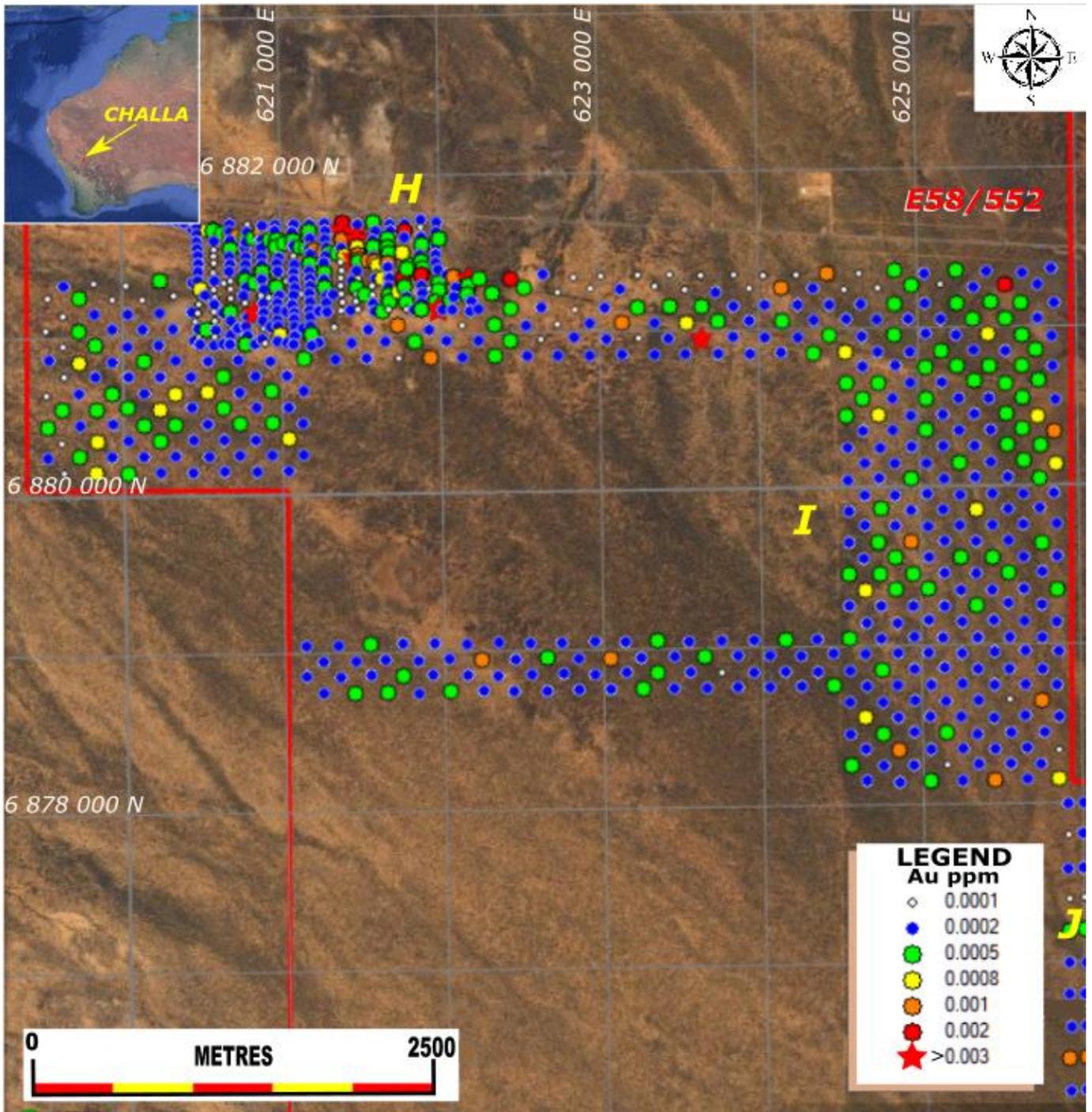


Figure 7: Areas H and I (see Figure 3 for locations) colour coded soil sampling results.



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 (DFS) was completed in December 2018.

During the quarter, Platina commenced a number of initiatives to unlock the value in the PSP including:

- A master alloy production and intellectual property development program at Swinburne University; and
- A detailed review of the permitting process and required actions to secure a Mining Licence.

Master Alloy Development Program

The aim of the development program is to create a proprietary process for the production of value-added, aluminium-scandium master alloy. The aluminium industry prefers scandium supply via a master alloy or "hardener" rather than scandium oxide, the planned product of the PSP operations in New South Wales

Once intellectual property has been developed, customer trials and a feasibility study will be undertaken to assess the capital and operating costs of the production process. Our internal studies demonstrate that the incremental capital and operating cost to construct a master alloy production facility will be relatively small but allow the production of a higher-value more readily saleable product to the market.

The development program will be completed in February 2022.

PSP Permitting Process

In parallel with the preparation of the PSP DFS during 2017 and 2018, a number of work programs including community consultation, Environmental Impact Assessments (EIA) and Mining Licence Application were progressed. In 2019, these were put on hold pending further progress on scandium marketing initiatives and offtake agreements.

Platina is now planning to recommence the permitting process and secure a Mining Licence for the project. To complete the permitting process for the PSP involves the following activities:

- Red Heart – Completing the EIA process, lodging new Development Application (DA) and Mining Lease Applications (MLA) for the mine site, essentially for a small quarry, with development consent determined and managed by Lachlan Shire Council will be required; and
- Condobolin plant processing site – Completing the EIA, and a new DA for an industrial facility at the plant site for the processing and refining of scandium. The permitting process will be managed by the New South Wales Department of Planning, Industry & Environment.
- There are a number of other permits required to complete the process and secure the Mining Licence.

Subject to managing the permitting process around Covid restrictions in New South Wales, it is expected it will take between 12 and 18 months to complete and lodge the MLA.



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 Ltd (Artemis) who is the operator.

During the quarter, Platina signed a conditional Binding Heads of Agreement to sell its 30 per cent interest in the Munni Munni Project to London Stock Exchange Alternative Investment Market listed, Alien Metals Ltd (Alien, AIM:UFO) for AUD 0.25 million in cash and AUD 1.98 million worth of Alien shares.

Alien is an exploration and mining project developer focussed on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni North exploration permit, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico. Alien's acquisition of the 30% interest in Munni Munni will create a platform to consolidate the Elizabeth Hill and Munni Munni districts which is prospective for precious and platinum group metals.

Alien completed a £4 million (A\$7.4 million) capital raising in December 2021 and is very well funded to advance its various Western Australian projects.

Platina believes the value of its minority and non-operated interest in Munni Munni is not reflected in its market capitalisation and the sale provided a way of unlocking this value. This transaction will allow Platina shareholders to share in Munni Munni's prospective value increase through its Alien shareholding while providing Platina with an injection of new funding to pursue its gold exploration activities in Western Australia.

The transaction will be subject to final due diligence, and regulatory approvals in Australia and London. The shares will be escrowed in three equal tranches for 3, 6 and 12 months. The transaction is expected to complete in February 2022.

There were no exploration activities on site during the quarter.

Mt Narryer, Western Australia

Exploration Licence (E 09/2423) at Mt Narryer South, 580km north of Perth, is yet to be granted by the Western Australian Mines Department. Once granted, a soil sampling program is planned.

Corporate Activities

At the end of the quarter, Platina holds \$1.6 million in cash and investments valued at A\$12.6 million, including:

- Major Precious Metals Corp (CSE: SIZE, 49 million shares, value A\$12.2 million)
- Blue Moon Mining (TSXV: MOON, 6 million shares, value A\$2.26 million)
- Nelson Resources (ASX: NES, 6 million shares, value A\$0.21 million)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$257,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: A total of \$119,450 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, HopgoodGanim, a legal firm of which director, Mr Brian Moller is a partner was paid legal fees of \$7,312.



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

For further information, please contact:

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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:

- Xanadu Gold Project (100% interest) – located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold project, a multi-million ounce gold endowment;
- Challa Gold Project (100% interest) – Platina has acquired a 100% interest in the Challa Gold Project located between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.
- Platina Scandium Project (100%) – 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.
- 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.
- Investment in Blue Moon Zinc Corporation (6 million shares in TSXV listed MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.
- Investment in Major Precious Metals (49 million shares in NEO listed SIZE) – Major is a Canadian junior mining and exploration company whose flagship Skaergaard Project hosts one of the world’s largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.

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

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 June 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina moves closer to maiden drilling program at the Challa Gold Project, 31 March 2021
- Assay results at Challa to lead to maiden drilling program, 8 October 2021

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 to 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
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted
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
EL52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100

*See note 3 below

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

NIL

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

In August 2015, Platina entered into an agreement with Artemis under which Artemis could earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 and E47/3322 (the “Munni Munni Project”) by expending \$750,000 over a 3-year period. In August 2018, the Company announced that Artemis satisfied the conditions required to acquire a 70% interest and during the quarter, the formal joint venture was finalised.

The company is not party to any other farm-in or farm-out agreements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PLATINA RESOURCES LIMITED

ABN

25 119 007 939

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(257)	(355)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(119)	(366)
	(e) administration and corporate costs	(164)	(249)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	5	12
1.9	Net cash from / (used in) operating activities	(535)	(958)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(27)	(27)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Refund of security deposit	10	10
2.6	Net cash from / (used in) investing activities	(21)	(21)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(5)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,166	2,594
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(535)	(958)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(21)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	1,611	1,611

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,611	2,166
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,611	2,166

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(535)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(535)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,611
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,611
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed and has been authorised for release by the Board.

Date: 31 January 2022

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.