

# Quarterly Report

For the quarter ending  
31 December 2022

31 January 2023



Platina is a Western Australian focused gold explorer and owns a world-class scandium project in New South Wales.

Platina is leveraging its technical expertise and experience to target multi-million ounce gold deposits within its 1,233km<sup>2</sup> tenement portfolio situated in the Ashburton Basin and Yilgarn Craton regions of Western Australia.

Platina also owns a portfolio of share investments that is being managed to provide extra cash liquidity.

## Highlights

- Platina's maiden reverse circulation (RC) drilling program at Xanadu comprising 2,214m demonstrates the presence of gold mineralisation at depth and up to 900m on strike from untested ground immediately to the west of the historic Amphitheatre open pit anomaly.
- Platina acquired Sangold Resources Pty Ltd, 100% owner of the advanced, high-grade, near-surface Brimstone Gold Project. Brimstone is located 40km north-east of Kalgoorlie within a proven gold district in close proximity to the Penny's Find gold deposit and 25km from Kanowna Belle gold mine.
- The transaction also includes full ownership of the Beete, and Binti Binti gold projects, located in Western Australia's Eastern Goldfields district.
- The Mt Narryer exploration licence was granted during the quarter providing a new exposure to a gold and/or platinum group geological target in the western Yilgarn region of Western Australia.
- Sale of share investments supplementing cash resources for planned drilling programs.

# Xanadu Gold Project

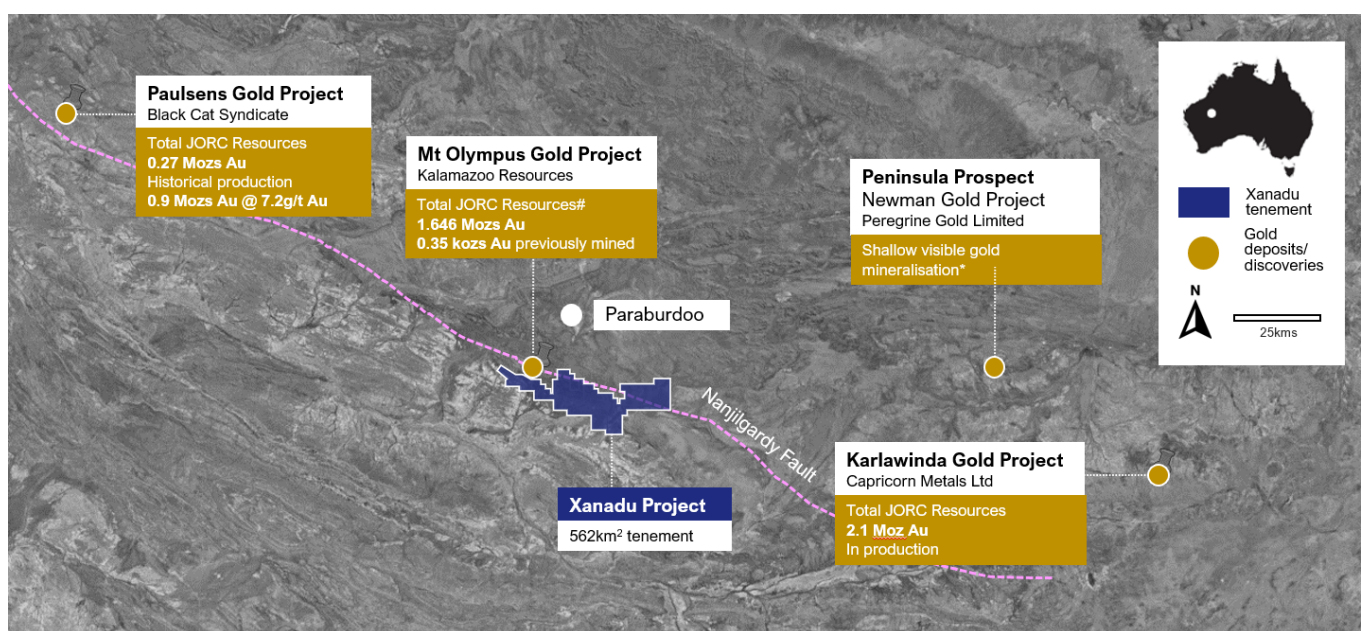
Ashburton Basin, Western Australia

**The 100% owned Xanadu Gold Project is located in Western Australia's Ashburton Basin in close proximity to the Kalamazoo Resources Ltd Mt Olympus gold deposit which contains a 1.65 million ounce (Moz) resource.**

During the quarter, assay results received from Platina's maiden reverse circulation (RC) drilling program at Xanadu over 2,214m demonstrated the presence of gold mineralisation at depth and up to 900m on strike from untested ground immediately to the west of the historic Amphitheatre open pit anomaly (refer Figure 4).

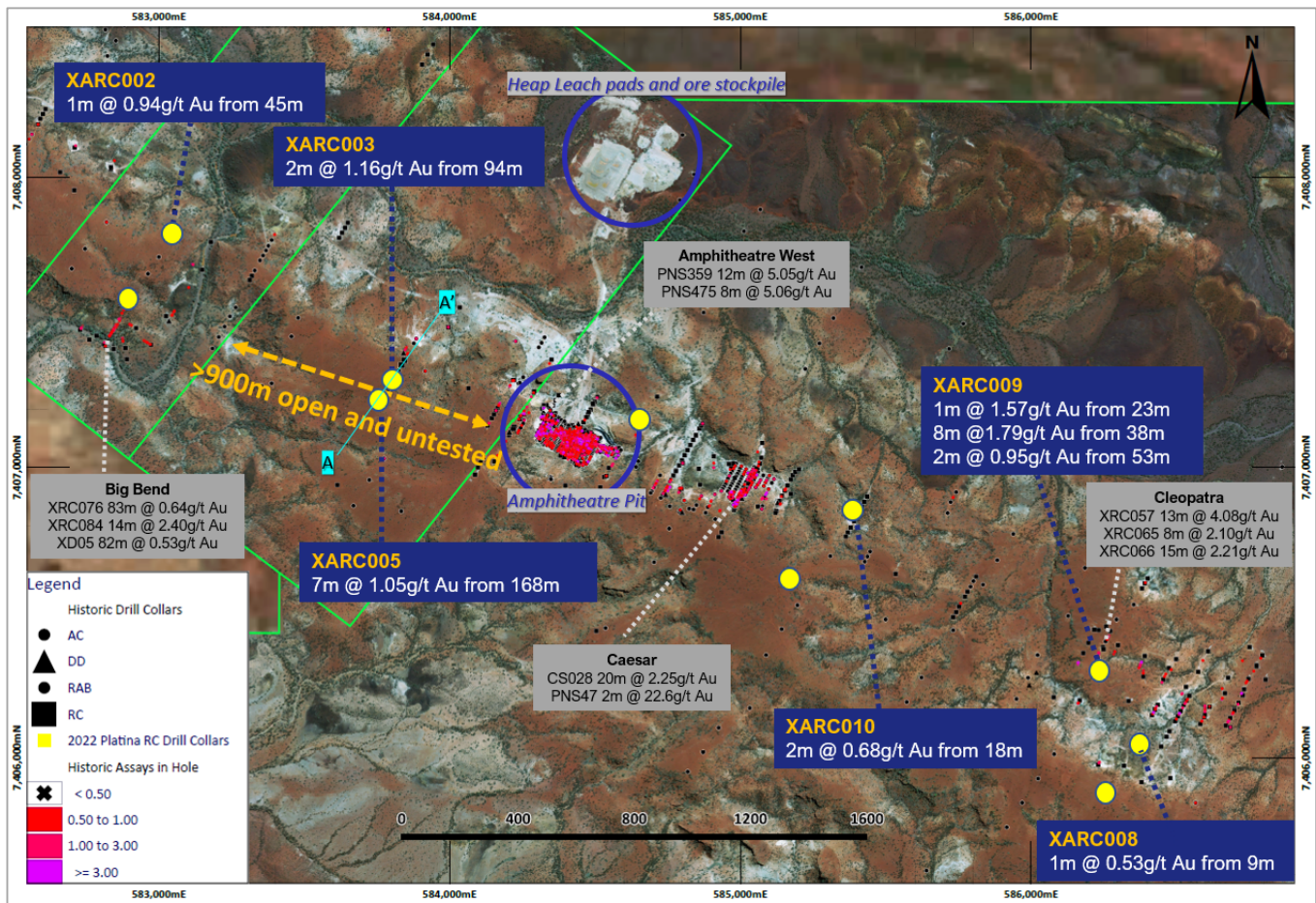
While there has been very sparse drilling conducted historically over this strike section, anomalous gold was intersected in majority of the holes along with encouraging gold assays including **7m @ 1.05g/t Au from 168m** in XARC005 and **8m @ 1.79g/t Au from 38m** in XARC009. An interesting copper anomaly of 1m at 8.3% will be assessed in more detail.

The program was widely spaced covering over 4km within the 10km mineralised and altered corridor. Drilling has been valuable in identifying various stratigraphic horizons and mineralisation patterns which has added to the knowledge of mineralisation controls. The detailed geochemical analysis of the samples has helped define stratigraphic and alteration assemblages relating to vectoring gold mineralisation, which will help in future targeting of the drilling. This definition will also be used to target the remaining tenement package.



**Figure 1:** The Xanadu Project lies within a regional scale structural setting - 2Moz Au nearby.





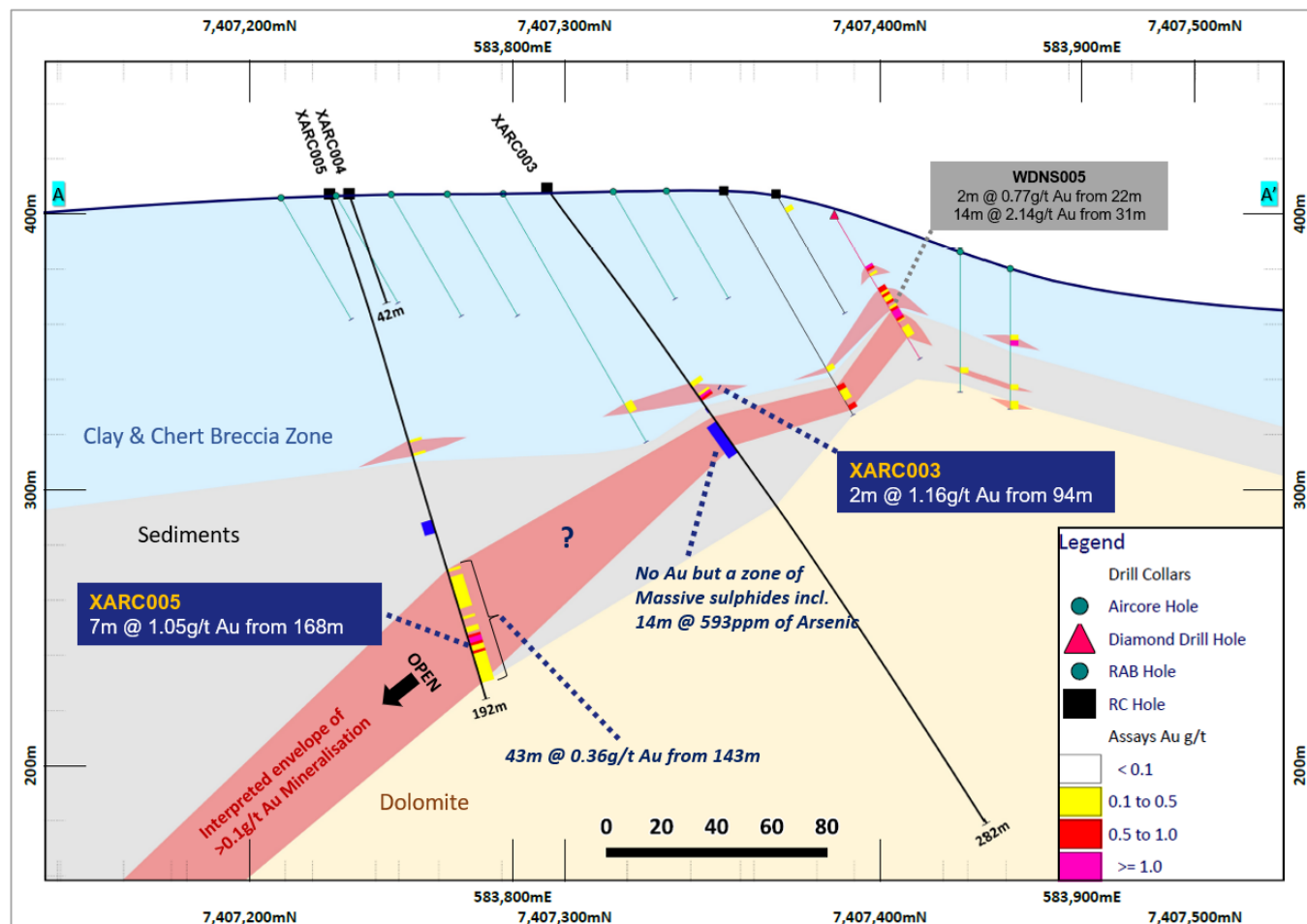
**Figure 2.** 4km of the 10km mineralised corridor where RC drilling was carried out. Green lines indicate Platina's tenement boundary. Historic assays are in grey boxes and new assays are in blue boxes.

Most planned targets were tested, however, several holes ended shallower due to the weathered clay-chert-breccia intersected in the top part of most holes which caused the drill rods to get bogged. Diamond drilling will be required to target mineralisation beyond approximately 200m depth.

New results from the phase 1 RC drilling include:

- **1m @ 0.94g/t Au** from 45m in XARC002
- **2m @ 1.16g/t Au** from 94m in XARC003
- **7m @ 1.05g/t Au** from 168m in XARC005
- **1m @ 0.53g/t Au** from 9m in XARC008
- **1m @ 1.57g/t Au** from 23m in XARC009
- **8m @ 1.79g/t Au** from 38m in XARC009 incl. 1m @ 8.37g/t from 43m
- **2m @ 0.95g/t Au** from 53m in XARC009
- **2m @ 0.68g/t Au** from 18m in XARC010

The results in drilling from section across XARC003 and XARC005 are considered extremely encouraging as a down dip trend has been highlighted from strong surface expression of historic assays. Historic diamond hole WDNS005 had intersected 14m @ 2.14g/t from 31m, this zone was located on the bottom of the clay chert breccia zone and top section of the sedimentary package.



**Figure 3.** Shows section across XARC003 and XARC005 which lies west of the Amphitheatre pit. Section limits +/- 80m

XARC003 was planned with an aim to test a down dip extension of this historic intersection. Although no gold assays were returned in the sedimentary stratigraphy of this hole, a 14m zone of massive sulphides was intercepted. In this zone 14m @ 593ppm of arsenic was returned (*minimum cut-off 117ppm with no internal dilution*) and just above this zone from 99-100m 8.3% Cu was also returned. The significance of these assays is being studied for future targeting.

Further 120m down dip in XARC005 an aggregate zone of 43m @ 0.36g/t Au from 143m including a core of 7m @ 1.05g/t Au from 168m was returned. Quartz stringers were associated with this zone. This intersection is considered highly encouraging as it possibly highlights a potential structure feeder and deeper extension of gold mineralisation. This section also opens up the possibility of a replication of the style, structure and mineralisation of the Amphitheatre pit.

### Future work

Xanadu remains a very attractive geological target due to the number of historical high-grade gold intersections within a widespread, 10km zone of hydrothermal alteration on the Nanjilgardy fault zone and its splays in close proximity to the multi-million Mt Olympus gold deposit.

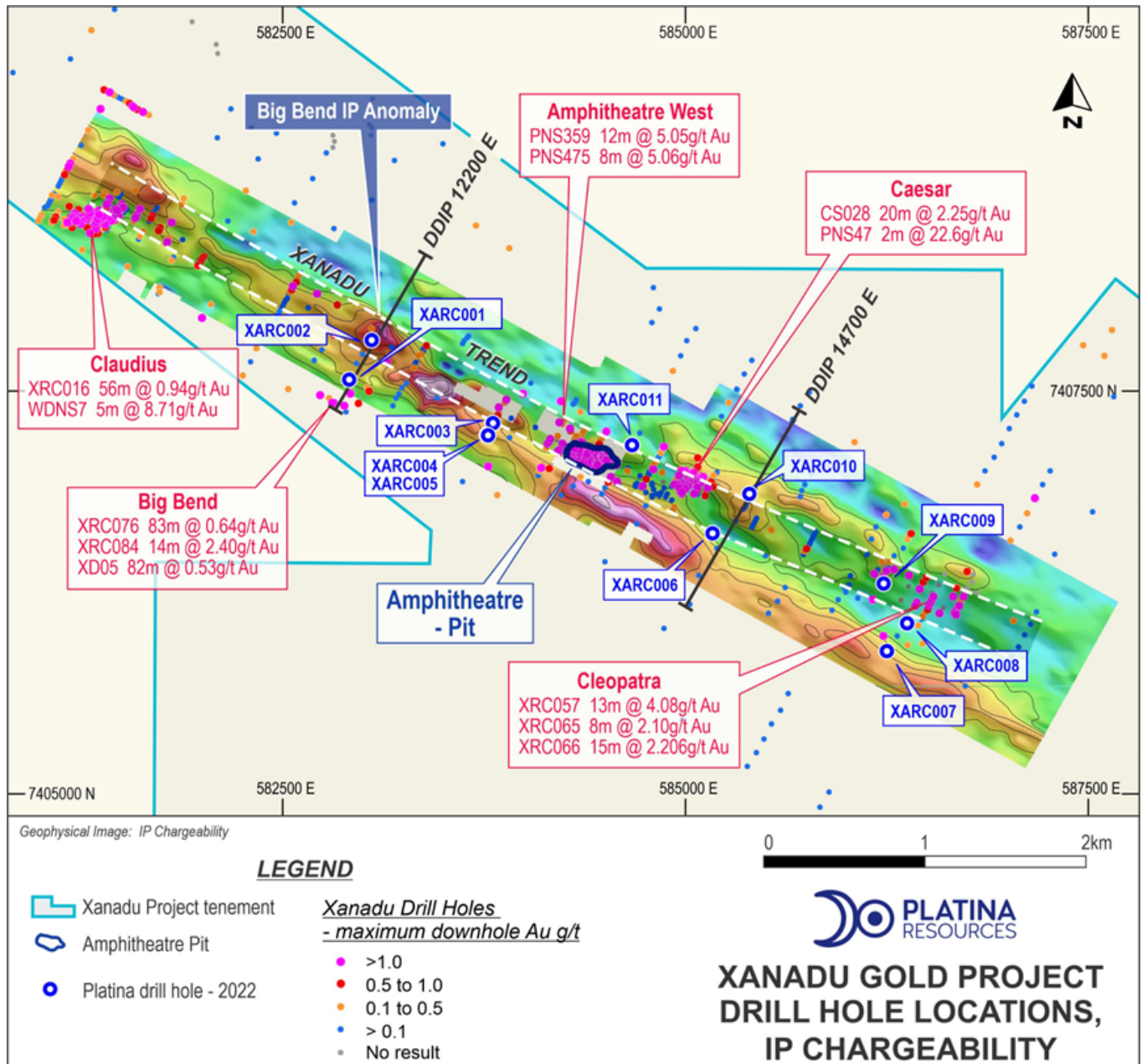
A geochemistry and structural mapping assessment will be carried out on areas west of the Amphitheatre pit and east of Cleopatra followed up by second phase drilling. This drilling will be targeted



towards the untested 900m zone west of Amphitheatre pit and define the down dip extension and strike of strong mineralisation in XARC009 at Cleopatra.

A diamond drilling rig will be used for a second phase drilling program to avoid the problems associated with reverse circulation (RC) drilling in the area and to test the deeper induced polarisation (IP) chargeability anomalies not intersected in the maiden drilling program.

An updated cultural heritage survey and phase 2 drilling program are planned for later in 2023.



**Figure 4.** Location of the drill holes at Xanadu covering both shallow oxide and deeper sulphide targets

### **Xanadu Regional Exploration Activities**

Outside of the Prospecting Licence area which have been the target of the majority of the Platina recent exploration effort, more than 500 square kilometres of tenement covering the Nanjilgardy fault zone, and its splays remain sparsely explored.

During the quarter, new data including soils, rock chip and drilling data over the eastern regional exploration licences was sourced from historical reports. Platina contracted Core Geophysics to compile all the publicly available magnetics, radiometrics and gravity data. This work has assisted in identifying multiple attractive exploration targets across the eastern tenements. Many of these target areas were never followed up due to budget constraints and multiple joint venture changes over the past two decades.

Field work and mapping exercises will be carried out to confirm and develop these targets in the coming few months.

# Challa Gold Project

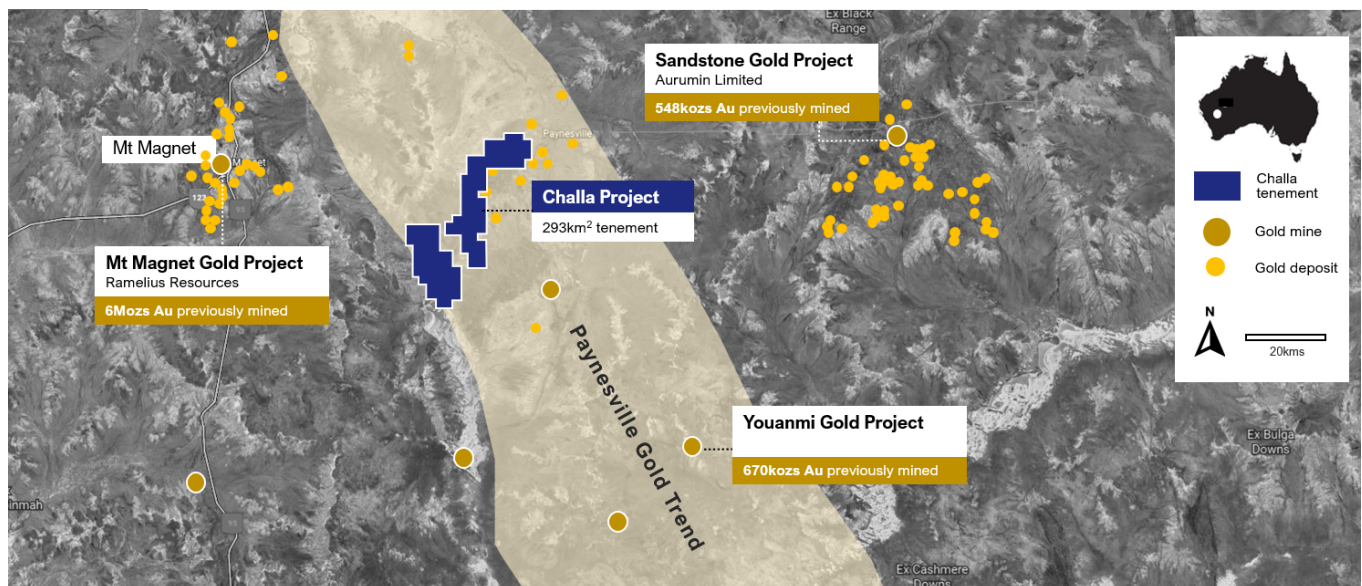
Yilgarn Craton, Western Australia

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

Heritage surveys were completed in October 2022 which allows access to another five target areas for a future phase 2 drilling program.

During the quarter, a large historical data compilation was carried out on and around the Challa tenements. This data is now being used to refine the remaining five target areas for future phase 2 drilling.

The technique of low-cost soil sampling and air-core drilling has proved a successful exploration approach. This approach has proved successful with the discovery of other world-class orebodies in the Yilgarn. Challa's combination of structure (Challa shear zone) and host rocks makes it an attractive exploration target within the exploration portfolio.



**Figure 5.** Location of the Challa Project in Western Australia between the Mt Magnet and Sandstone gold projects.



# Brimstone Gold Project

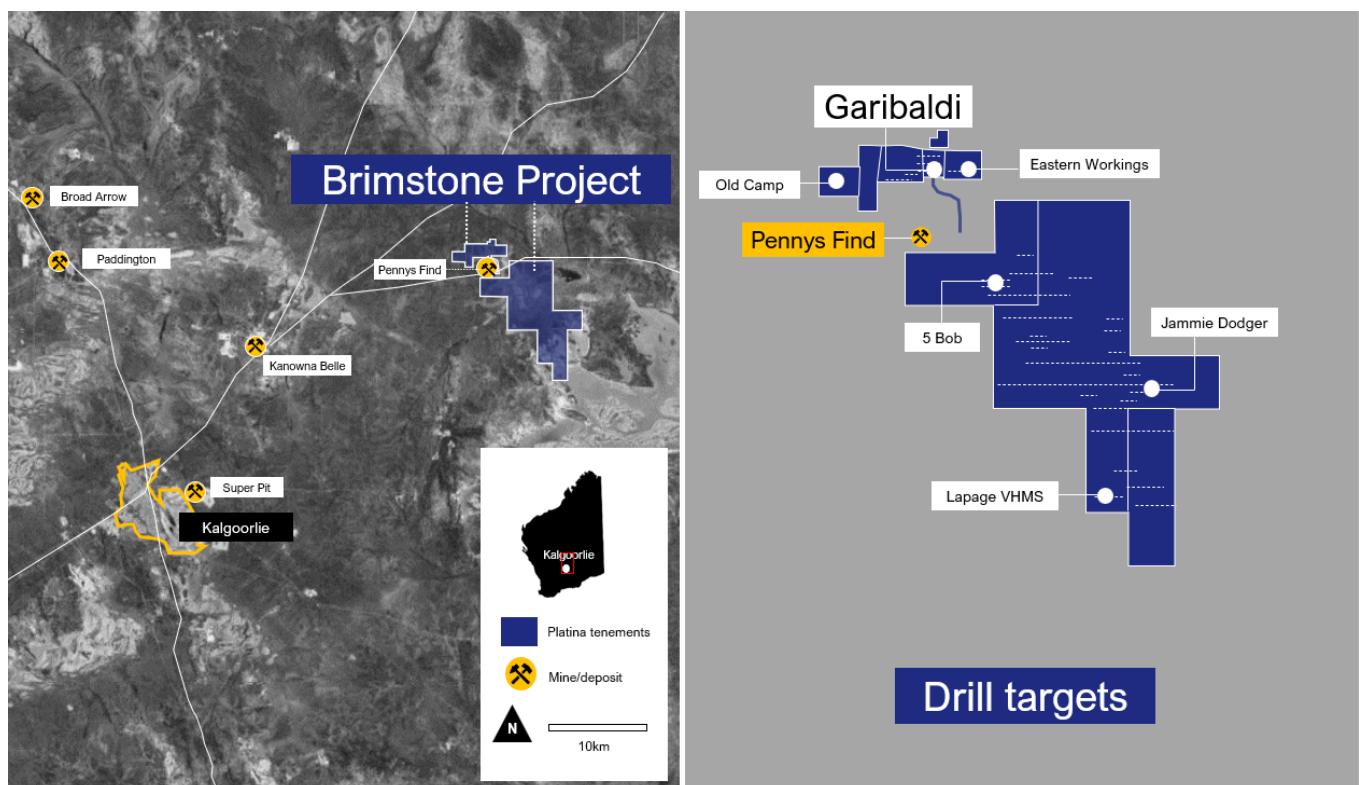
Eastern Goldfields, Western Australia

**The Brimstone Gold Project covers 70km<sup>2</sup> and is located 40km north-east of Kalgoorlie within a proven gold district in close proximity to the Penny's Find gold deposit and 25km from Kanowna Belle gold mine.**

In August 2022, Platina signed a conditional binding term sheet with Sangold Resources Pty Ltd (Sangold) to acquire 100% of the advanced, high-grade, near-surface Brimstone Gold Project. The transaction was completed in November 2022.

Brimstone is an advanced stage exploration project with immense appeal given the previously drilled broad widths and high-grade gold mineralisation. Interpreted geological structures cover up to 10km of strike length of mineralisation on highly prospective greenstone rocks. There has been approximately \$5m of historical expenditure at Brimstone, including, over 964 holes drilled for a total of 51,638m. Most drill holes were less than 50m in depth and 93% of holes were previously drilled to less than 100m depth.

Brimstone includes six separate walk-up drill targets, including the Garibaldi prospect, which includes a historical drill intersection of 55m @ 2.07 g/t Au and the Jammie Dodger prospect which has a historical drill intersection of 22m @ 1.96g/t Au. This historical work has never been followed up with a systematic tenement wide exploration campaign.



**Figure 6.** Location of the Brimstone Project in Western Australia

Since completing the acquisition in November 2022, Platina has been working towards refining drilling targets across the tenement package, working through the approvals process, formalising cultural heritage clearances, and bedding down logistics for a planned drilling program.

In November 2022, six blocks out of fourteen were relinquished on E27/568 as a usual voluntary partial surrender (VPS) process prescribed in the Mines Act.

### **Drill Target Definition**

All of the historical drilling data supplied by Sangold was migrated into Platina's geological database. Data for an additional 100 AC/RAB holes at Jamie Dodger were identified and included in the geological database. All the historical RC chip trays were collected, photographed and saved into IMAGO (image storage software program).

All of the historical mapping across the tenement has been secured and incorporated in the Platina geological database. Approximately 500 new soil and rock chip samples were identified in historical reports which highlights the prospectivity of some targets including Old Camp, Brandy, and Garibaldi Southeast. These targets will now form part of Platina's proposed future drilling program. Platina contracted Resource Potentials (Geophysicists) to compile all the publicly available geophysics data including, magnetics, radiometrics and gravity.

The collation and reinterpretation of the mapping, sampling and geophysics has assisted in building geological confidence and defining targets for a future drilling program.

### **Drilling Approvals**

Two Program of Works (POW) applications have been lodged and approved with the Department of Mines, Industry, Regulation and Safety (DMIRS) allowing for a multi prospect air core drilling program on the northern Prospecting Licences and an updated POW for the Garibaldi ML.

### **Cultural Heritage Status**

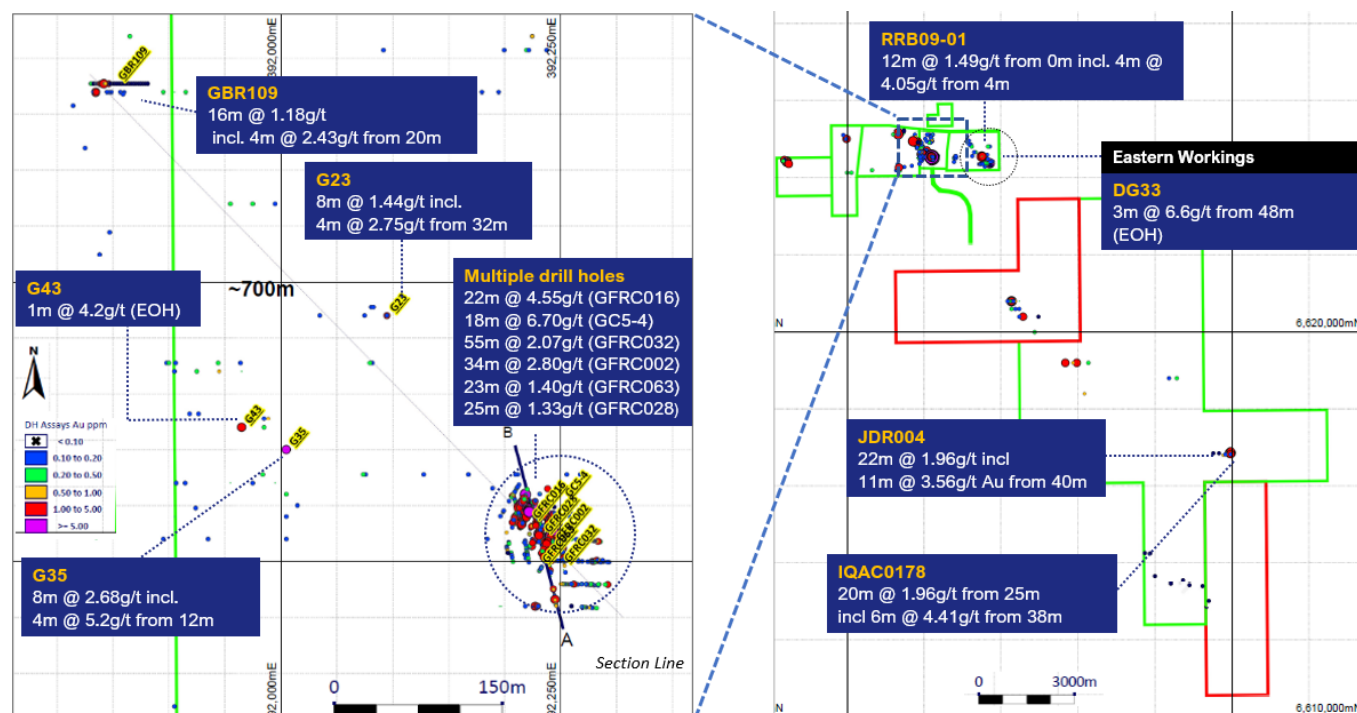
Cultural heritage claims and determinations have not been agreed on the Brimstone tenements. Two groups, Maduwonga and Kakarra, have made representations and have overlapping claims on the Brimstone tenure. However, Maduwonga have completed a heritage clearance on the Garibaldi ML and a State Deed is in place which allows drilling to proceed.

Despite this Maduwonga heritage clearance, Platina believes it is in the best interests of shareholders to secure a consent with the Kakarra prior to commencement of a drilling program on the Garibaldi ML. In parallel, cultural heritage clearances will be secured across other tenements within the package so a multi prospect drill program can be completed.

In January 2023, Platina announced it was hopeful it could finalise cultural approvals and commence drilling in February 2023. However, surveys are now being scheduled to be carried out in mid to late February at this stage and drilling cannot commence until a survey is complete.

### **Drilling Logistics**

Platina has contacted several drilling contractors and it expects to be able to source an air core or reverse circulation drill rig at relatively short notice, a process aided by the close proximity of the project to Kalgoorlie.



**Figure 7.** The Garibaldi Prospect presents a large number of areas for follow-up drilling.



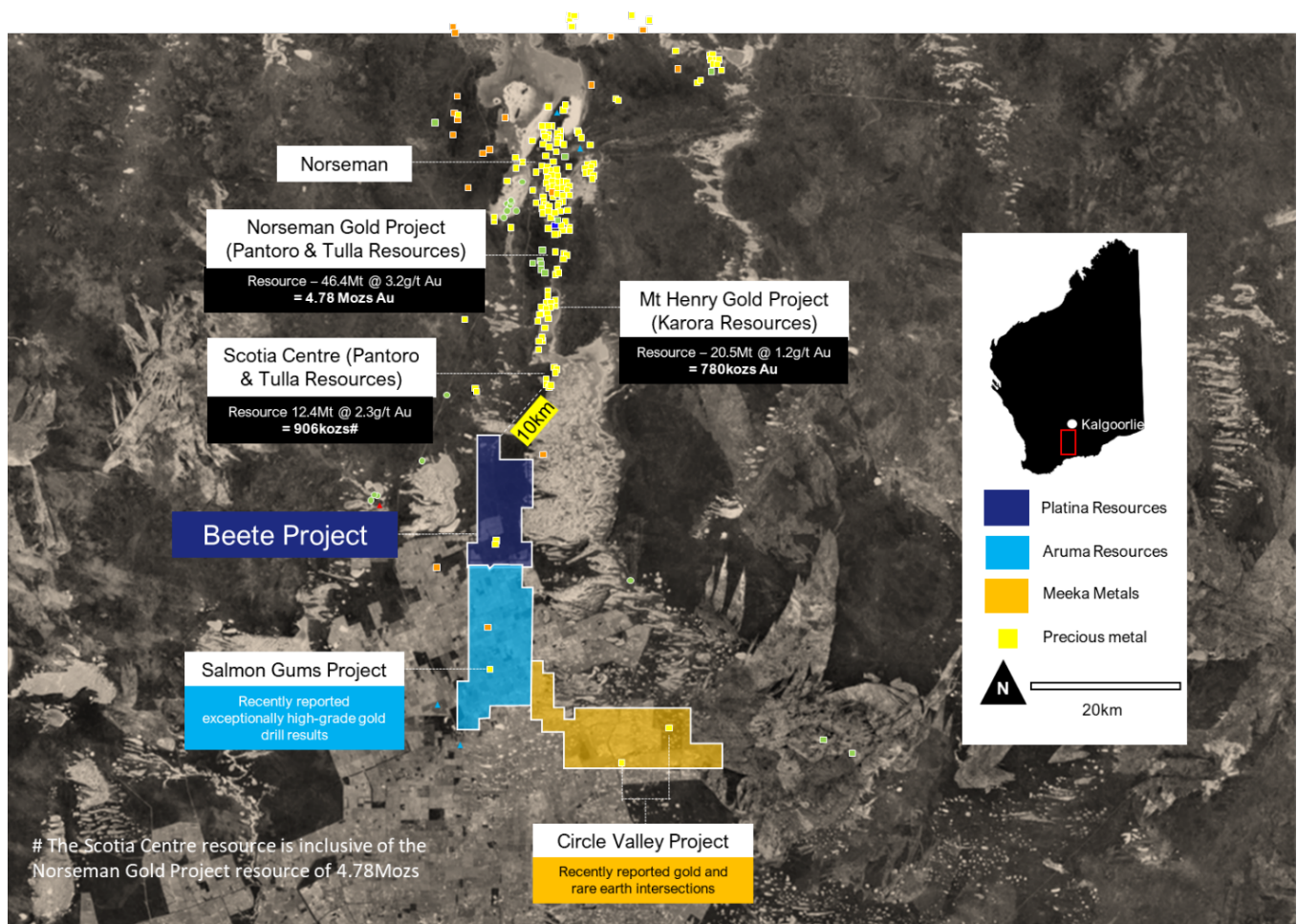
# Beete Gold Project

Eastern Goldfields, Western Australia

**Beete Gold Project is located in a historical high-grade mining district near Norseman, and 10km south of Scotia gold deposit. Recent gold discoveries to the south highlight region's significant potential.**

Beete was acquired during the quarter as part of the Sangold transaction. The tenement was granted on 24 October 2022.

The Beete Project which lies 50km south-west of Norseman and covers 134km<sup>2</sup> within what is believed to be a possible extension of the Norseman greenstone belt, a prolific gold producing region. The area has not historically been systematically explored. Recently, a number of peer companies with projects to the south of Beete have reported very encouraging high-grade gold intersections and rare earth assays, highlighting the mineral prospectivity of the region.

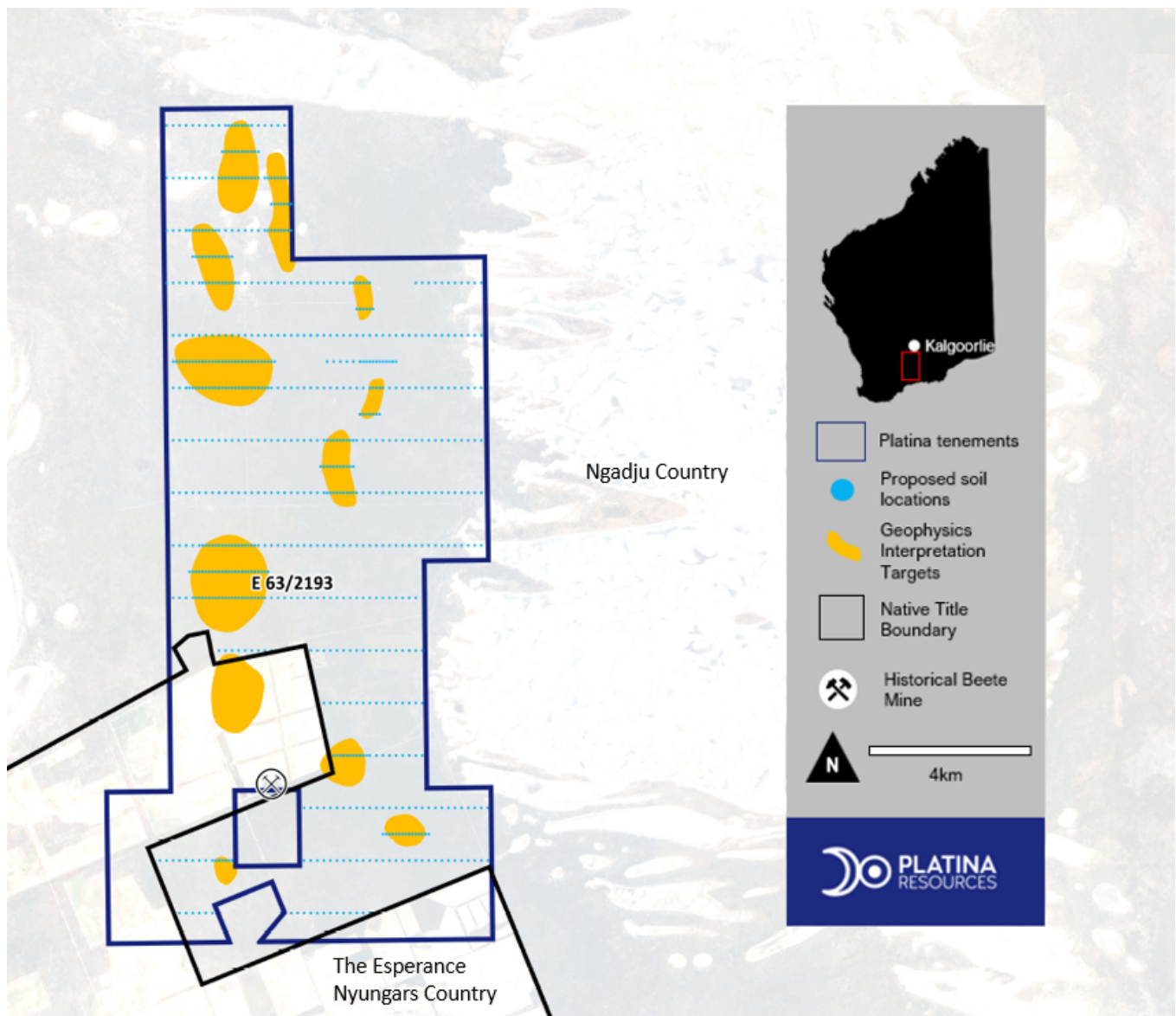


**Figure 8:** Platina's Beete Project is in close proximity to other major mining developments.

Platina is finalising a cultural heritage agreement covering the northern extent (see Figure 9) of the tenement with the Ngadju's and has submitted a Program of Works (POW) application with DMIRS to commence an auger drilling program. However, Platina has subsequently been informed by DMIRS that in season flora and fauna surveys and an associated environmental management plan are required prior to drilling, due to the exploration licences' location on the Western Woodlands nature reserve.

### Soil Orientation Survey

To continue advancing the project forward, a low-cost and low-impact soil orientation survey is underway and expected to provide a strong head start and help define target areas (including gold, nickel, lithium and rare earths) for follow up drilling when all the clearances are in place. The program will take approximately 20 days to complete with the assay results expected in March 2023.



**Figure 9:** Platina's soil sampling program locations for the Beete project

In addition, since completing the transaction in November 2022, Platina has been working towards refining drilling targets across the tenement, working through the approvals process, formalising cultural heritage clearances, and bedding down logistics for a future drilling program.

### **Drill Target Definition**

All drilling data supplied by Sangold was migrated into Platina's geological database. An additional 24 historical air core holes and ~2100 surface sampling points (soils and rock chips) have been identified in a detailed data search and incorporated into the geological database. There is little multi-element data collected in the historical data and Platina's soil program in progress will assay for 60 elements to understand the overall geochemistry of the tenement area.

Platina contracted Core Geophysics to compile all the publicly available magnetics, radiometrics and gravity data. Multiple targets were identified from the data and soil assays will be collected in the vicinity of these areas.

### **Cultural Heritage Status**

The Beete project area covers two cultural heritage areas of the Ngadjus and Esperance Nyungars. A cultural heritage agreement with Ngadjus has been finalised and is awaiting execution. Prior agreement was obtained for the soil sampling program currently underway on site. Results are expected by the end of the March 2023 quarter. A draft cultural agreement has been finalised with the Esperance Nyungars and is waiting for execution.

### **Project Access**

Draft access agreements with the farmers have been prepared and will be finalised during the March 2023 quarter.



# Binti Binti Gold Project

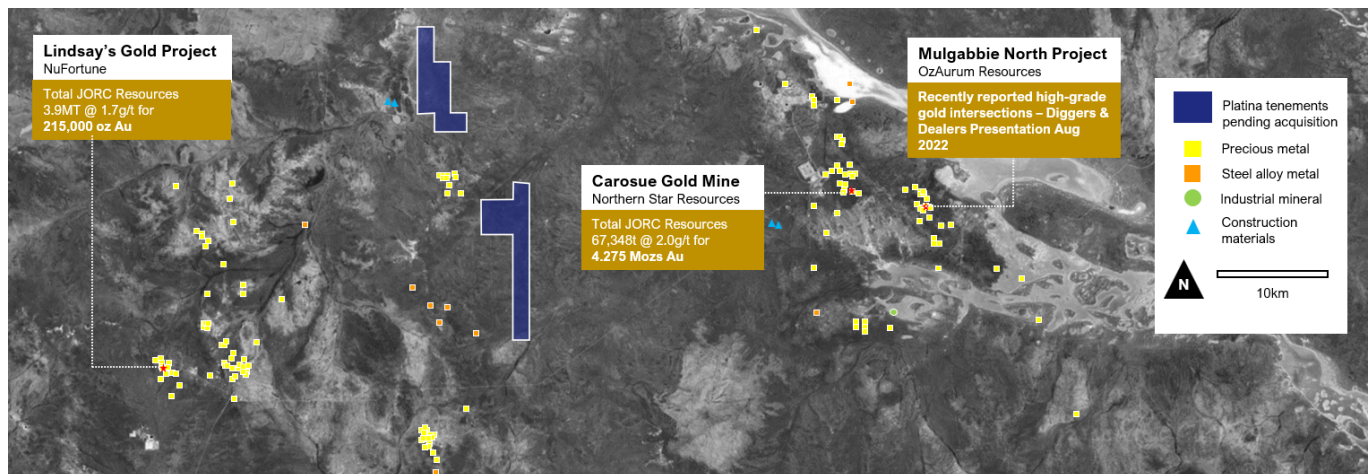
Eastern Goldfields, Western Australia

**Binti Binti comprises two Exploration Licences located approximately 50km north-east of Kalgoorlie and 30km west of Northern Star's Carosue Dam Gold mine. Never explored, the area once thought to be granites has been re-interpreted as a potential greenstone prospect.**

Binti Binti was acquired during the quarter as part of the Sangold transaction. Binti Binti is considered prospective for orogenic (lode) gold mineralisation given the historic Gindalbie Goldfield and associated workings within the project tenure.

A site visit was conducted as part of the Sangold due diligence but there were no exploration activities on site during the December quarter.

Platina contracted Core Geophysics to compile all the publicly available magnetics, radiometrics and gravity data.



**Figure 10:** Platina's Binti Binti Project is in close proximity to other major gold discoveries.

# Mt Narryer Gold Project

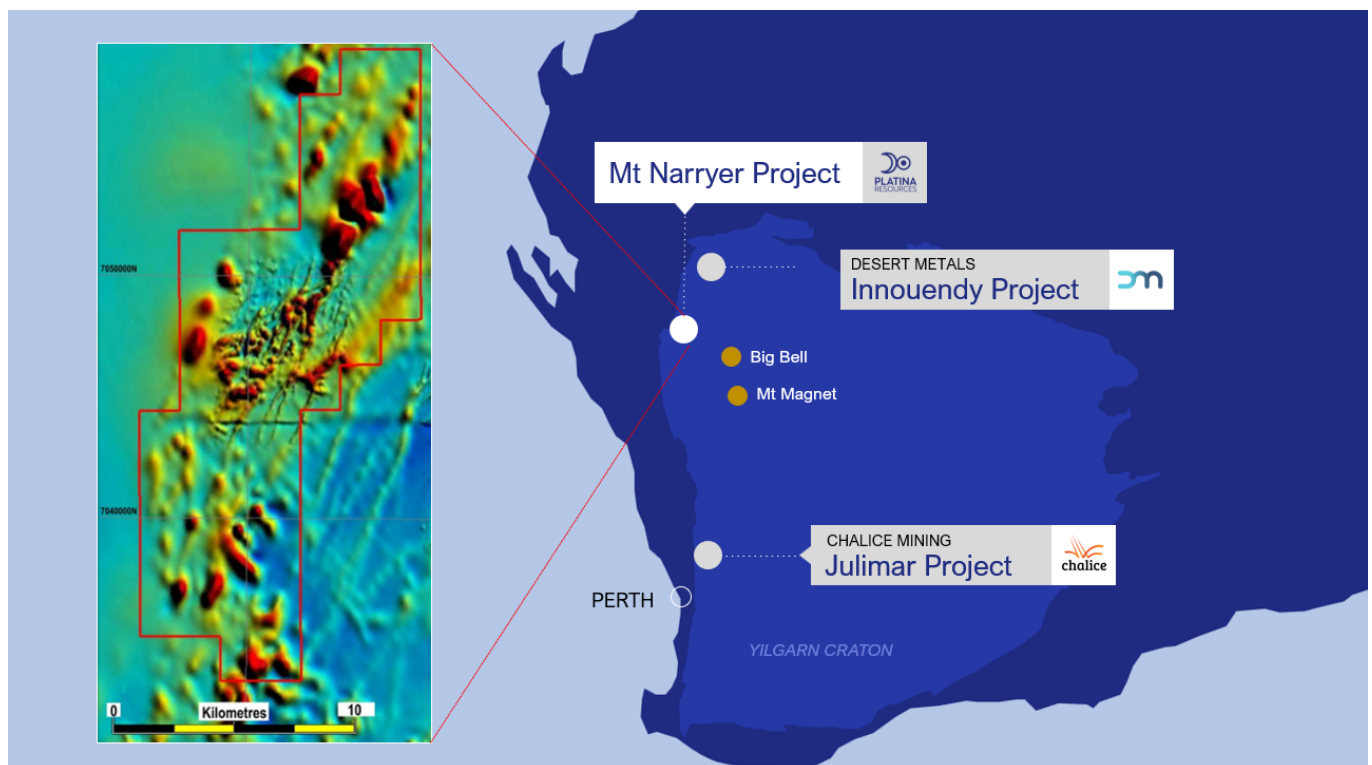
Eastern Goldfields, Western Australia

**The Mt Narryer Gold Project covers 211km<sup>2</sup> in the western Yilgarn Craton, a prodigious gold and base metal producing province since the 19th century and home to many successful mining operations.**

Mt Narryer exploration licence (E 09/2423) was granted during the quarter. The 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-PGM project has shown that a re-interpretation of the regional geology along with aero-magnetics 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.

Mobilisation on-site is via an all-weather access road, with initial field activities to include a low-cost reconnaissance geochemistry program to identify targets for follow up drilling.



**Figure 11:** Platina's Mt Narryer Project location and regional aeromagnetics inset.

# 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.**

There continues to be significant interest in the development of scandium projects globally, including in Australia, to reduce reliance on China for supplies of scandium. A number of multinational aluminium industry companies have responded and are developing new scandium production facilities. Reflecting the world-class nature of the Platina Scandium Project scandium project in New South Wales, Platina continues to receive active interest in this Project. No binding agreements have been reached as Platina continues its efforts to maximise value against this Project for all of its shareholders.

Platina announced during the quarter, the continuation of initiatives to unlock the value in the PSP including progressing the master alloy development program at Swinburne University and progressing key aspects of the permitting activities required to secure a Mining Licence.

### Master Alloy Development Program

During September 2022, a new phase of test work commenced using an intermediate product, scandium hydroxide, that could be potentially produced from the PSP. The trials didn't deliver the outcomes expected and the work will not be further pursued. Due to issues securing access to a furnace at Swinburne University, the next phase of aluminium-scandium master alloy dilution tests will be completed early in 2023.

### PSP Permitting Process

Platina continued a stakeholder engagement program during the quarter as part of its renewed focus on securing operating permits at both Condobolin and the Red Heart Mine site. This process remains ongoing.



# Investments

**Platina has share investments in the following companies:**

## **Major Precious Metals**

Not listed

49 million shares

Major is a Canadian 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.

**[www.majorprecious.com](http://www.majorprecious.com)**

## **Alien Metals**

AIM.UFO

~67 million shares

Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico.

**[www.alienmetals.uk](http://www.alienmetals.uk)**

## **Blue Moon Zinc Corporation**

TSXV.MOON

6 million shares

The company is focused on its 100% owned advanced stage Blue Moon zinc-silver project and the Yava Project. The Blue Moon project is subject to a NI 43-101 Mineral Resource estimate with approximately 7.8 million tons with a grade of 8.07% zinc equivalent for approximately 771 million pounds of zinc, 71 million pounds of copper, 300,000 ounces of gold and 10 million ounces of silver in the Inferred category. The resource is open at depth and along strike and has favourable metallurgy. The Yava polymetallic project is on strike to Glencore's Hackett River deposit in Nunavut.

**[www.bluemoonmining.com](http://www.bluemoonmining.com)**

## **Nelson Resources**

ASX.NES

11.8 million shares

Nelson Resources is an ASX-listed gold exploration company with a portfolio of 1,641km<sup>2</sup> of wholly owned gold projects located in Western Australia. Nelson's flagship project is the 1,185km<sup>2</sup> Woodline Project which is located at the boundary between the Proterozoic Albany-Fraser Orogen and the Archean Yilgarn-Craton.

**[www.nelsonresources.com.au](http://www.nelsonresources.com.au)**

# Corporate

## Sangold Transaction Completed

In November 2022, Platina finalised the acquisition of Sangold Resources Pty Ltd which owned the Beete and Binti Binti Projects, and an option to acquire the Brimstone Project (which was exercised).

Consideration for the acquisition was 80,645,159 Platina shares and \$150,000 cash. Of the consideration shares issued for the transaction, 77,419,353 shares are subject to a 12-month escrow period and 3,225,806 shares are escrowed for a 3-month period.

A further \$1 million shares will be issued if a JORC compliant Inferred Mineral Resource above 100,000 ounces at 1.5g/t is achieved on any project within the acquisition tenements, based on a 5% discount to a 10-day VWAP at the time the JORC Mineral Resource is announced. The share placements for the transaction were approved by shareholders at an Extraordinary General Meeting on 21 October 2022 where all resolutions were passed.

## Cash and Investments

At the end of the quarter (31 December 2022), Platina holds \$1.6 million in cash and investments valued at A\$2.6 million (28 January 2023), including:

- Major Precious Metals Corp (Not listed, last traded price 7 October 2022), 49 million shares, value A\$1.8 million)
- Blue Moon Mining (TSXV: MOON, 6 million shares, value A\$0.07 million)
- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.09 million)
- Alien Metals (AIM:UFO, 128 million shares, value A\$0.6 million)

During the quarter, Platina sold 26.5 million Alien shares netting approximately \$236,000. Subsequent to the end of the quarter, a further 18 million shares have been sold netting approximately \$188,000.

On 14 September 2022, Major's shareholders approved a voluntary delisting of Major's common shares from the NEO Stock Exchange in Toronto. The Board of Major cited the rationale for the delisting was due to the prolonged weak market conditions, owed greatly to a continued market-driven disconnect between the share price of Major, relative to believed true asset value, would be in the best interests of its shareholders to preserve its current business. The shares ceased trading on the NEO Stock Exchange on 7 October 2022.

During the quarter, Major completed a significant upgrade of the Skaergaard Mineral Resource Estimate (see [www.majorprecious.com](http://www.majorprecious.com)). A new NI43-101 Technical Report will be prepared and used as a Competent Person Report for a Prospectus and relisting on another Stock Exchange during the next six months if conditions are favourable.

### ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$642,000. Full details of exploration activity during the quarter are set out in this report.

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

ASX Listing Rule 5.3.5: A total of \$119,574 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 \$36,214.

### 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
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022
- Platina to build gold presence in Western Australia, 3 August 2022
- Pivotal Acquisition Builds WA gold footprint, 10 August 2022
- Platina Projects Update, 10 October 2022

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.

**This announcement has been authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.**

**For further information, please contact:**

Corey Nolan, Managing Director

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Email: [admin@platinaresources.com.au](mailto:admin@platinaresources.com.au)

# Tenement Interests

## 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
E51/2114	Jubilee, Murchison Province	WA, Australia	PGM	Not granted
EL09/2704	Mt Narryer South	WA, Australia	PGM	100
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	100
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E52/3946	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
ML27/501	Brimstone	WA, Australia	PGM	100
E27/568	Brimstone	WA, Australia	PGM	100
PL27/2249	Brimstone	WA, Australia	PGM	100
PL27/2250	Brimstone	WA, Australia	PGM	100
PL27/2251	Brimstone	WA, Australia	PGM	100
PL27/2318	Brimstone	WA, Australia	PGM	100
PL27/2393	Brimstone	WA, Australia	PGM	100
L27/98	Brimstone	WA, Australia	PGM	100
E27/689	Brimstone	WA, Australia	PGM	Not granted
E25/609	Brimstone	WA, Australia	PGM	Not granted
EL63/2193	Beete	WA, Australia	PGM	100
EL28/3172	Binti Binti	WA, Australia	PGM	100
EL31/1274	Binti Binti	WA, Australia	PGM	100



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

The following tenements were acquired as part of the Sangold transaction.

Tenement ID	Area	Location	Status	Area units
ML27/501	Brimstone	WA, Australia	Granted	0.72
EL27/568	Brimstone	WA, Australia	Granted	41.72 (23.63 post VPS)
PL27/2249	Brimstone	WA, Australia	Granted	1.97
PL27/2250	Brimstone	WA, Australia	Granted	0.29
PL27/2251	Brimstone	WA, Australia	Granted	1.61
PL27/2318	Brimstone	WA, Australia	Granted	1.34
PL27/2393	Brimstone	WA, Australia	Granted	1.42
L27/98	Brimstone	WA, Australia	Granted	0.11
E27/689	Brimstone	WA, Australia	Pending	11.92
E25/609	Brimstone	WA, Australia	Pending	9.00
EL63/2193	Beete	WA, Australia	Granted	138.60
EL28/3172	Binti Binti	WA, Australia	Granted	38.50
EL31/1274	Binti Binti	WA, Australia	Granted	29.70

## 3. Beneficial percentage interest 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

## 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 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(642)	(1,025)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(177)	(355)
	(e) administration and corporate costs	(168)	(340)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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	4	12
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(982)</b>	<b>(1,707)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities – acquisition of Sangold Resources Pty Ltd (including GST and legal fees)	(241)	(296)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	(30)	(30)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	236	528
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Payment of option fee for Sangold Resources Pty Ltd	-	(55)
2.5	Other – Refund / (Payment) of security deposit	12	2
2.5	Other – GST paid on sale of tenements	-	(223)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(23)</b>	<b>(19)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,230
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	(16)	(154)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(16)</b>	<b>2,076</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,593	1,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(982)	(1,707)

## 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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	2,076
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,576</b>	<b>1,576</b>

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	1,576	2,593
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,576</b>	<b>2,593</b>

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

**Current quarter  
\$A'000**

156

-

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. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
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. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(982)
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)	(982)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,576
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,576
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.61</b>
<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?	
	<p>Answer: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being, albeit at reduced levels as the Company recently completed drilling programs at Challa and Xanadu. Platina also has listed investments, which are liquid which can assist with funding. Subsequent to the end of the quarter, a further \$160,000 of Alien shares were sold.</p>	
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?	
	<p>Answer: In addition to the listed investments available for disposal, the Company is working towards establishing new funding arrangements and notes that it has a track record of raising equity capital.</p>	
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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis explained above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term.

*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.*

## **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 2023

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.