

Quarterly Report

For the quarter ending
30 September 2023

platinaresources.com.au



Platina is a Western Australian focused gold exploration and development company.

The company is leveraging its technical expertise and experience to target multi-million-ounce gold deposits within 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

- Scandium Project sale closed - initial \$10.8m received.
- Drilling completed at Xanadu Gold Project, Western Australia. Follows discovery of 1km gold mineralised corridor identified at Xanadu's Hermes prospect.
- Phase 2 drilling completed at Brimstone Gold Project Western Australia.

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 1.44 million ounce (Moz) resource.

During the Quarter, Platina completed a 2,272m reverse circulation (RC) drilling program at its Hermes prospect, which shares a similar mineralisation style and is situated on the same fault structure that hosts the nearby Mt Olympus gold deposit.

Field geological mapping, rock chip and channel sampling were conducted at Hermes in June and discovered a 1km gold mineralised structure which returned rock chip assays up to 4.22 g/t Au and seven greater than 0.5 g/t Au.

The orientation of the mineralisation was revealed to be parallel to the west-north-west trending Howie's Hole fault, located 500m to the north, which runs in the vicinity of the Mt Olympus and Zeus gold deposits.

The mineralised zones were mapped to be closely associated with conglomerate lenses which correlate with the Mt Olympus deposit style of mineralisation.

Additionally, cultural heritage clearances were finalised for the upcoming Xanadu West RC and Xanadu Deeps diamond drilling programs.

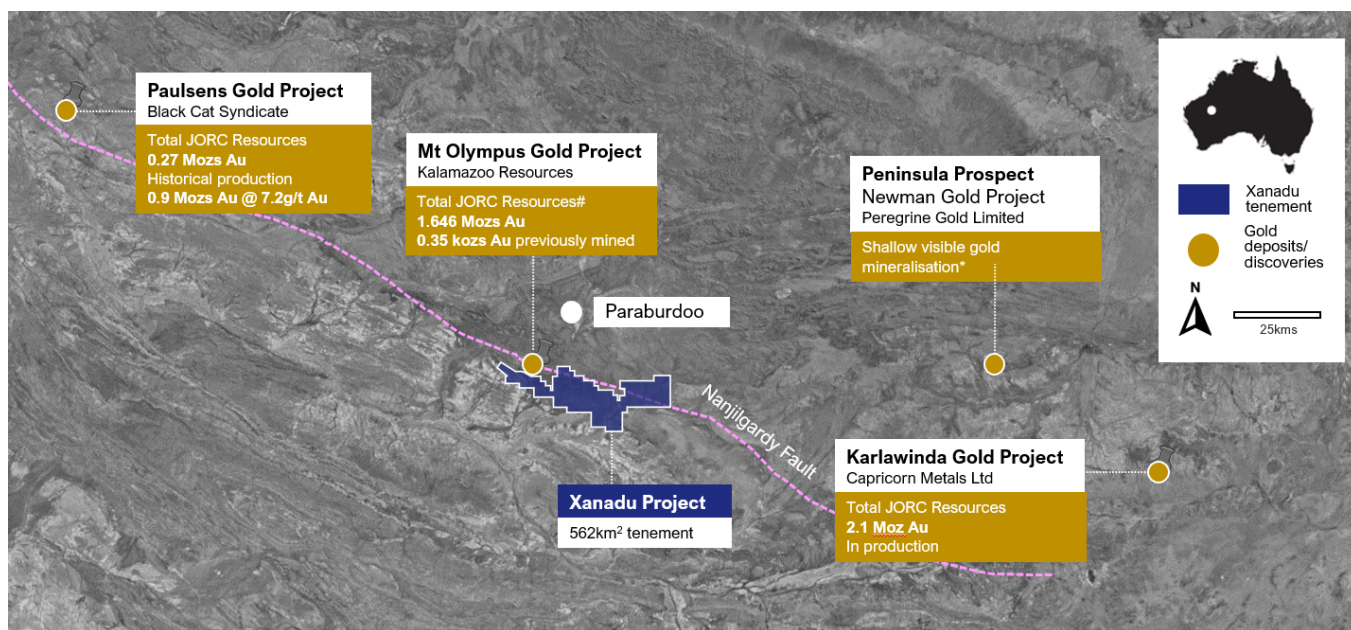


Figure 1: The Xanadu Project lies within a regional scale structural setting - 2Moz Au nearby.

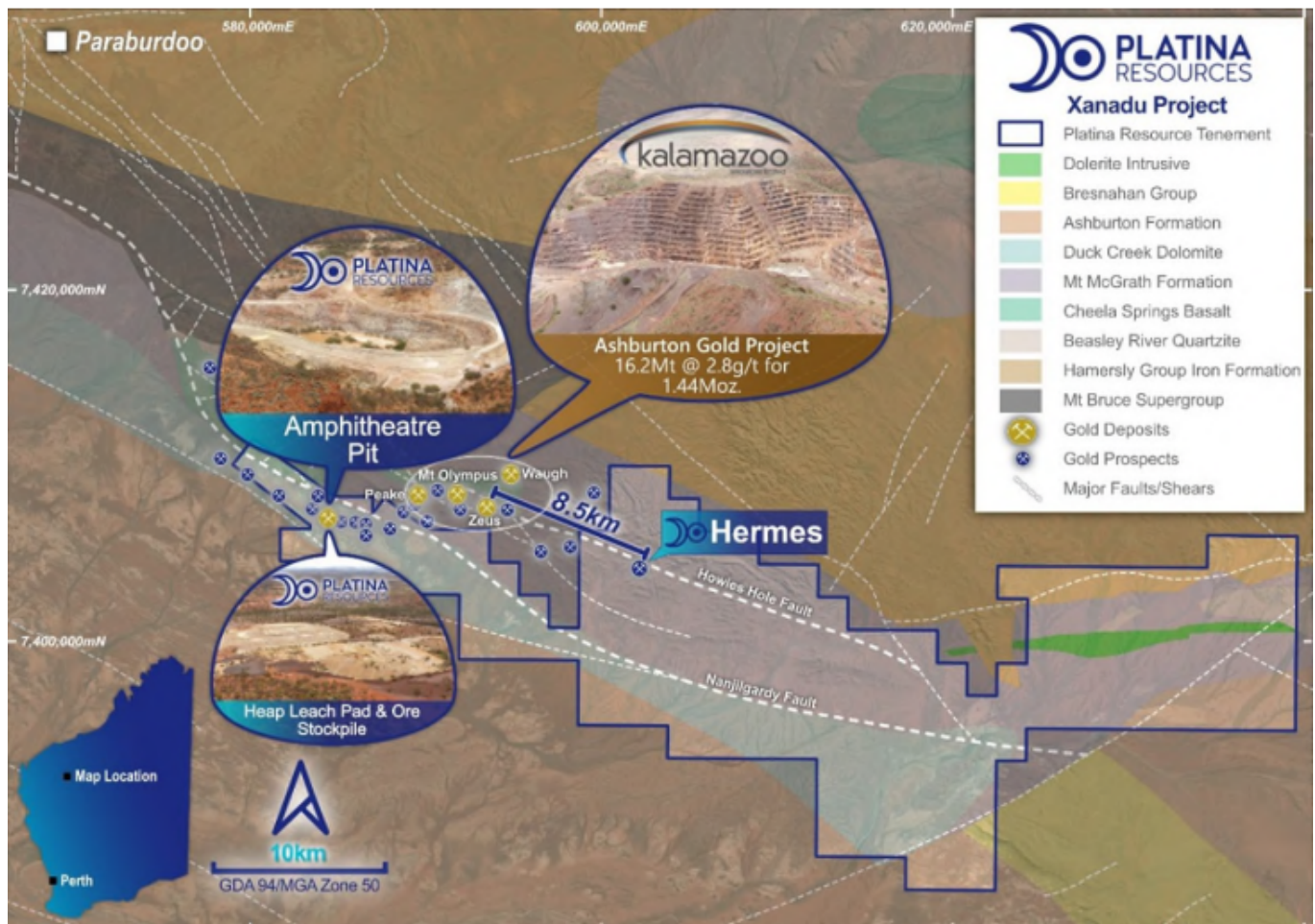


Figure 2. Xanadu Gold Project location, 40km south of Paraburdoo with major prospects shown

Xanadu has been the subject of mainly shallow drilling programs and a historical gold heap leach operation. The project has immense appeal given the number and width of economic grade gold drill intercepts which have never been followed up with a systematic exploration campaign.

Hermes Prospect Geology

The Hermes prospect is located ~45kms southeast of the town of Paraburdoo in the Neerambah Area which lies near the northeast margin of the Ashburton Fold Belt of the Capricorn Orogen (Figure 2). Gold mineralisation at Hermes consists of 1-3cm thick, anastomosing to sigmoidal quartz vein sets hosted within an intensely bleached, silica-sericite altered, coarse grained sandstone to pebble conglomerate. The altered sandstone-conglomerate matrix also contains up to 20% pitting (pocking texture) after pyrite which has been leached from the matrix following exposure to weathering.

Gold mineralisation has a strong tendency to favour the coarse-grained sandstones and pebble conglomerates probably due to their high permeability and porosity. The favourable coarsegrained sandstone and conglomerate beds with intense silica-sericite alteration with up to 20% pyrite are analogous to the same style of mineralisation observed at Mt Olympus where mineralisation favours the coarser-grained sedimentary units.

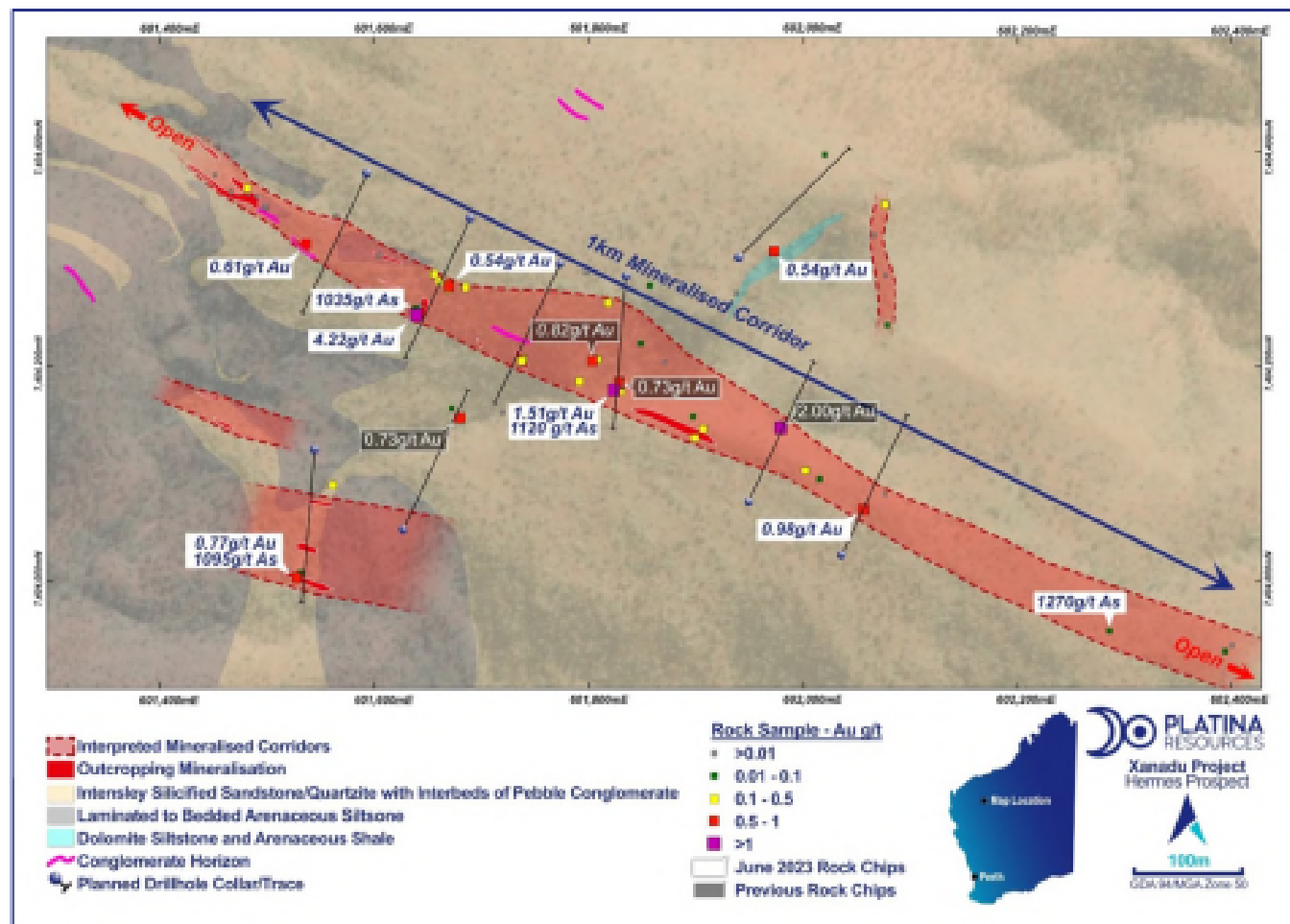


Figure 3. Map showing the area covered by June 2023 geological field mapping and rock chip sampling at the Hermes prospect area. Labelled are only the rock chips with values >0.5g/t and >1000g/t As.

Brimstone Gold Project

Eastern Goldfields, Western Australia

The Brimstone Gold Project covers 70km² 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 the Kanowna Belle gold mine.

During the quarter, the Company completed a phase 2 RC drilling program of 3,300m at the Brimstone Project.

The drilling program focussed on priority targets including Garibaldi, Brandy and Old Camp, and follows a successful maiden ~4,300m air core drilling program earlier this year which identified a strongly mineralised 350m long structure at the Brandy Prospect, which could potentially extend up to 800m length. These mineralised structures are open along strike and down dip.

Apart from shallow and close spaced drilling at the nearby Garibaldi prospect further to the east, this historical work was never followed up with a systematic exploration campaign.

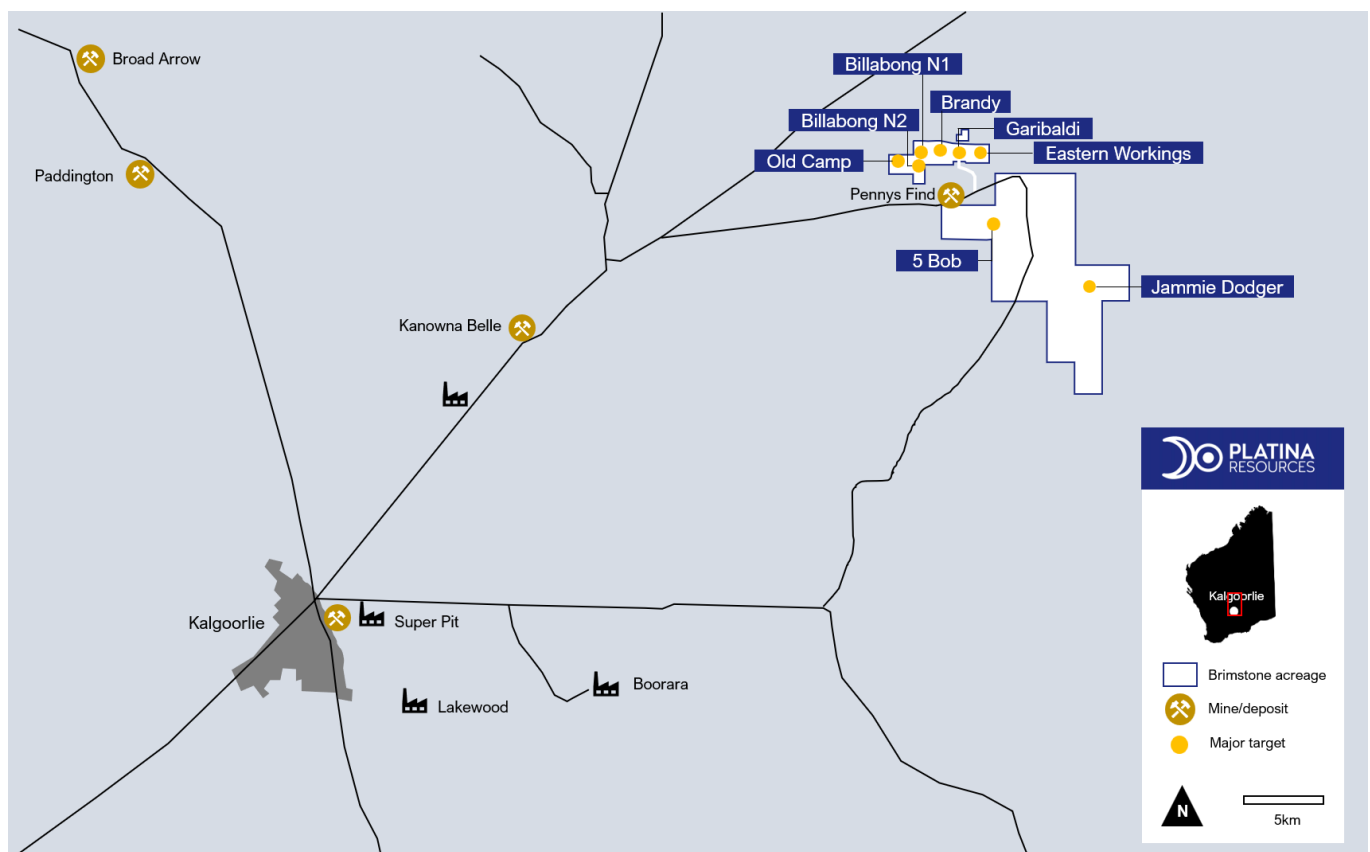


Figure 4. Brimstone Gold Project location, 40km north-east of Kalgoorlie with major prospects shown.

The Brandy prospect is interpreted to be located on the northern extension of the Penny's Find shear zone, approximately 2.5 km from Horizon Minerals' Penny's Find gold deposit and defined high-grade mineral resource.

The new campaign was drilled below the shallow aircore anomalies at Brandy to potentially identify broader and higher-grade intersections like those seen at Garibaldi, or the Penny's Find gold deposit to the south.

The Garibaldi prospect includes a historical drill intersection of 55m @ 2.07 g/t Au and the system was tested with RC drilling to identify any strike and depth extensions.

Old Camp has more than 500m of interpreted shear zone associated with a strong gold in soil anomaly and only nine shallow RC drill holes within 150m of this zone. The depth and strike extensions of the known mineralisation were targeted in the recent RC drilling.

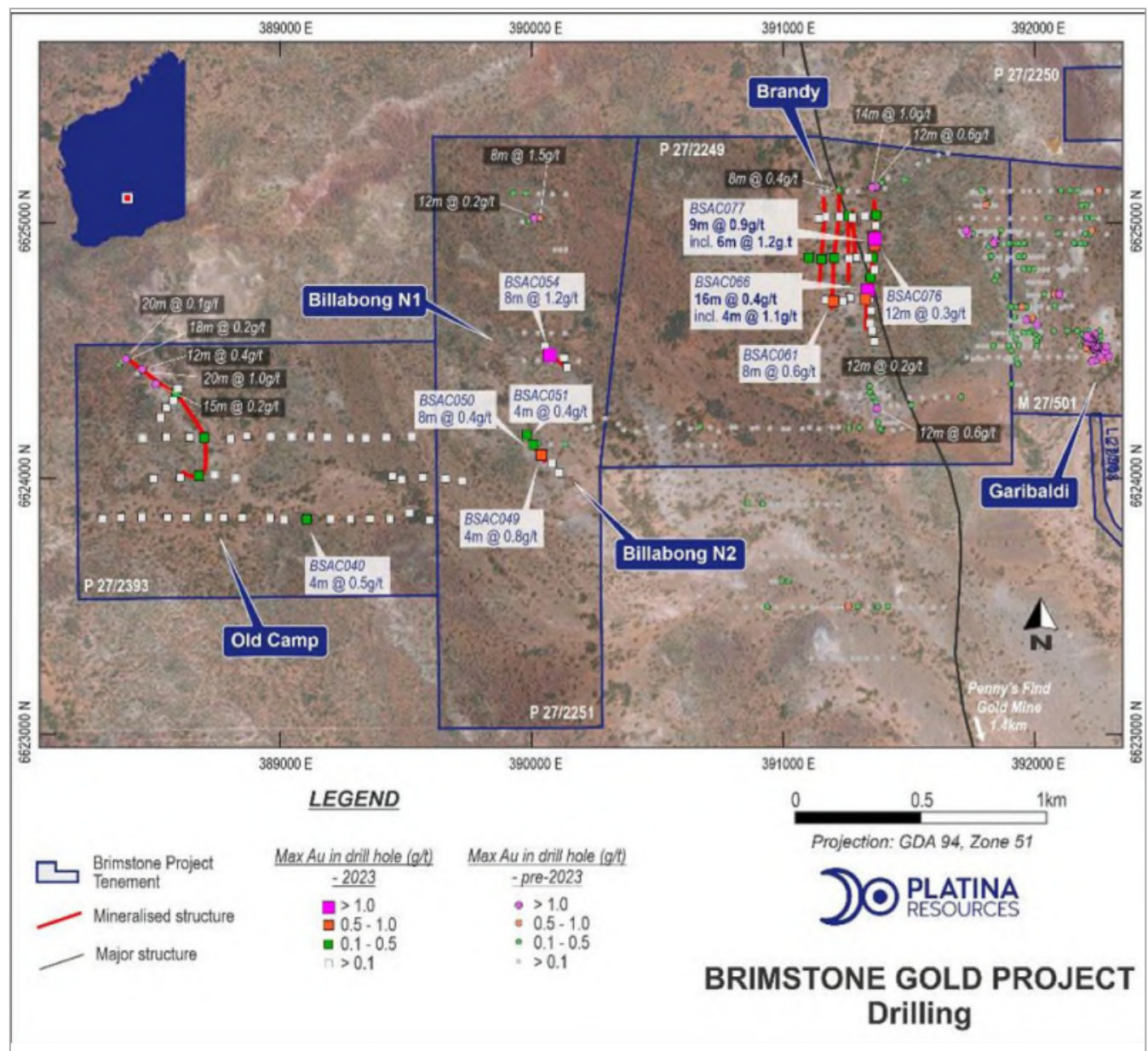


Figure 5. Brimstone's northern acreage showing drill holes and structures.

Beete Gold Project

Eastern Goldfields, Western Australia

The 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 the region's significant potential.

During the quarter, Platina announced it plans to complete two phases of drilling at Beete once final cultural heritage and landowner clearances are secured - a 1,200m reverse circulation program at the Beete mine area and a 10,000m aircore program across the entire tenement following up on subtle soil anomalies overlapping geophysical targets.

Beete lies 50km south-west of Norseman and covers 134km² 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. Beete is located on interpreted geophysical structures that Platina believes host gold mineralisation located north and south of the tenement. Aruma Resources has reported a number of very-high-grade gold intersections at its Salmon Gums project to the south, while the Norseman Mining Centre to the north has a resource totalling nearly 5 million ounces.

Landowner agreements were finalised in the quarter and awaiting heritage clearances for the reverse circulation and aircore program with the Native Title groups.

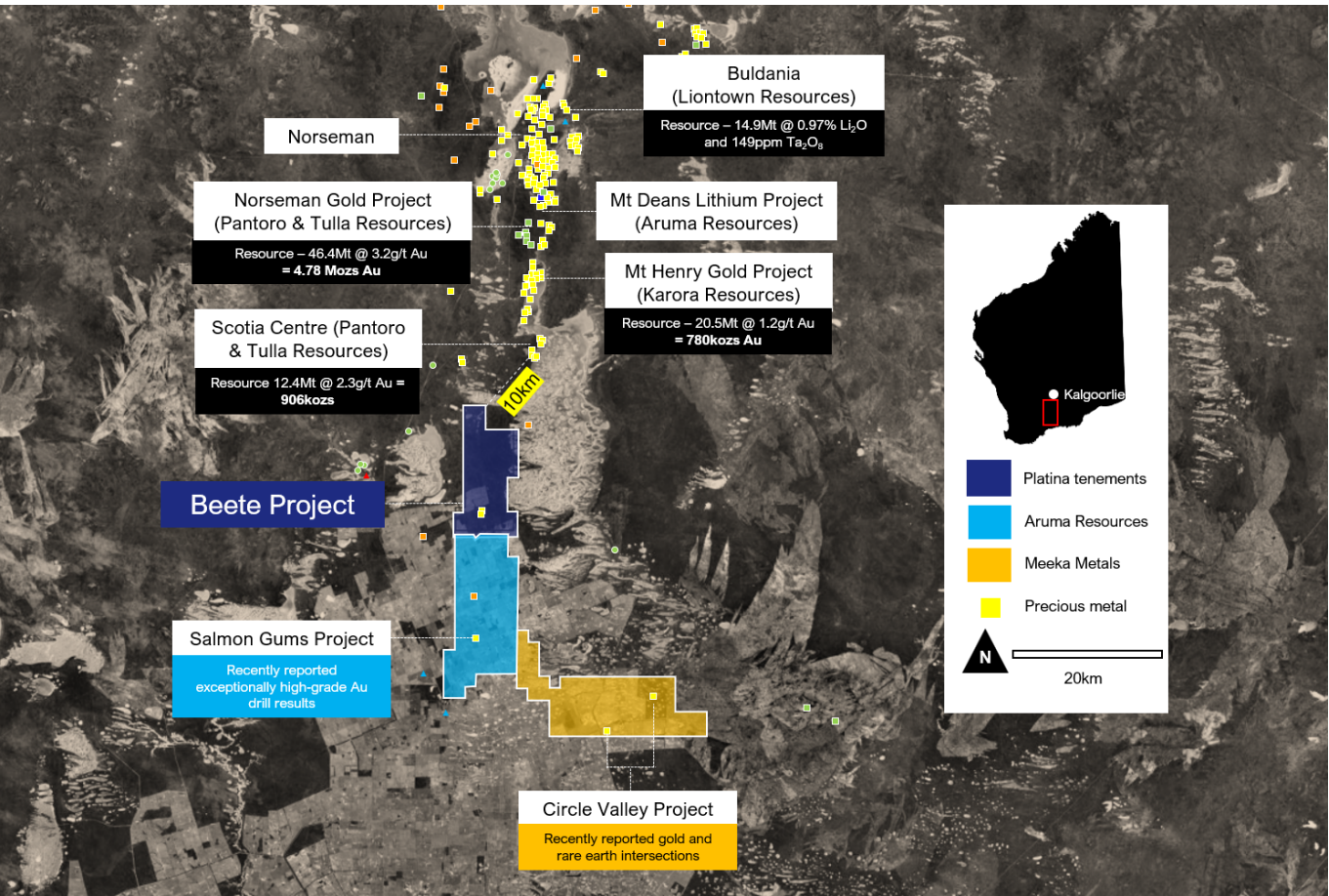


Figure 5: Platina’s Beete Project is in close proximity to other major mining developments.

Platina Scandium Project

New South Wales

During the Quarter, Platina announced it had closed the sale of the Platina Scandium Project (PSP) to a wholly owned subsidiary of Rio Tinto Ltd, Rio Tinto EN21 Op Co Pty Limited (Rio Tinto).

Platina received US\$7 million (~A\$10.8 million#) in cash from the sale. A US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months if there are no warranty breaches is held on trust.

Platina may also receive future cash payments totalling US\$6 million (~A\$9.2 million#) subject to Rio Tinto achieving project milestones including granting of a Mining Lease.

Platina managed the sale process internally and no corporate advisory or success fees were payable.

The transaction is congruent with Platina's strategy of advancing projects along the value chain and monetising when a new combination of technical, market or financial capability is required. This enables projects to achieve optimal scale, minimises Platina's capital outlay and accelerates returns to investors.

The sale of the PSP finalises the process of transitioning away from the platinum and speciality metal projects and focusing on gold projects where it believes it can apply considerable expertise and experience.

AUD/USD 0.64

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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

Alien Metals

AIM.UFO

~42 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

Blue Moon Zinc Corporation

TSXV.MOON

0.6 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 and 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.blumoonmining.com

Nelson Resources

ASX.NES

11.8 million shares

Nelson Resources is an ASX-listed gold exploration company with a portfolio of 1,641km² of wholly owned gold projects located in Western Australia. Nelson's flagship project is the 1,185km² Woodline Project which is located at the boundary between the Proterozoic Albany-Fraser Orogen and the Archean Yilgarn-Craton.

www.nelsonresources.com.au

Corporate

Cash and Investments

At the end of the quarter (30 September 2023), Platina holds \$11.76 million in cash and investments valued at A\$2.0 million (19 October 2023), including:

- Major Precious Metals Corp (Not listed, last traded price 7 October 2022 was 4 cents), 49 million shares, value A\$1.8 million)
- Blue Moon Mining (TSXV: MOON, 0.6 million shares, value A\$0.04 million)
- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.05 million)
- Alien Metals (AIM:UFO, 60 million shares, value A\$0.15 million)

During the quarter, Platina sold 15 million Alien shares netting approximately \$100k.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$432,000. 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 \$119,700 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 \$35,313.

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:

- | | |
|----------------|---|
| • 10 July 2023 | 1km gold mineralised corridor at Xanadu's Hermes prospect, WA |
| • 30 Aug 2023 | Closes Scandium Project sale and receives initial \$10.8m |
| • 31 Aug 2023 | PGM to launch a major drilling campaign across 3 projects |
| • 7 Sept 2023 | Drilling starts at Xanadu Gold Project Hermes prospect WA |
| • 12 Sept 2023 | Phase 2 drilling starts at Brimstone Gold Project WA |

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

Tel: (+61) 7 5580 9094

Email: 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
E 58/552	Challa	WA, Australia	PGM	100
E 58/553	Challa	WA, Australia	PGM	100
E 51/2132	Jubilee, Murchison Province	WA, Australia	PGM	Not granted
E 09/2704	Mt Narryer South	WA, Australia	PGM	100
E 52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3946	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
M 27/501	Brimstone	WA, Australia	PGM	100
E 27/568	Brimstone	WA, Australia	PGM	100
P 27/2249	Brimstone	WA, Australia	PGM	100
P 27/2250	Brimstone	WA, Australia	PGM	100
P 27/2251	Brimstone	WA, Australia	PGM	100
P 27/2318	Brimstone	WA, Australia	PGM	100
P 27/2393	Brimstone	WA, Australia	PGM	100
L 27/98	Brimstone	WA, Australia	PGM	100
E 27/689	Brimstone	WA, Australia	PGM	Not granted
E 25/609	Brimstone	WA, Australia	PGM	Not granted
E63/2193	Beete	WA, Australia	PGM	100
E 28/3172	Binti Binti	WA, Australia	PGM	100
E 31/1274	Binti Binti	WA, Australia	PGM	100
E 25/630	Brimstone	WA, Australia	PGM	Not granted
E 27/716	Brimstone	WA, Australia	PGM	Not granted

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

Tenement ID	Area	Location	Ownership	% Ownership
EL7644	Owendale	NSW, Australia	PGM	-

During the quarter the Company sold the PSP project.

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.

Tenement ID	Area	Location	Ownership	% Ownership
E09/2704	Mt Narryer South	WA, Australia	PGM	100*

* Under the terms of the binding farm-in agreement, Chalice will initially earn a 51% interest in the Project by spending a \$600,000 over two years including a minimum spend of \$150,000 in the first year. Chalice can then earn an additional 24% interest by spending a further \$1.8 million over the following two years. Platina would then continue to be free cost carried to completion of a Pre-Feasibility Study.

References to JORC Mineral Resources in Quarterly Report

Project / Owner / Source	Category	kt	g/t Au	Kozs
Scotia Mining Centre	Indicated	10,734	2.2	734
50% Tulla Resources and 50% Pantoro Limited	Inferred	4,736	1.5	227
	Total	15,471	2.0	999
Norseman Gold Mineral Resource	Measured	4,572	1.6	234
50% Tulla Resources and 50% Pantoro Limited	Indicated	22,529	3.1	2,259
Source: PNR: Mineral Resource Statement	Inferred	19,325	3.7	2,290
	Total	46,414	3.2	4,787
Paulsens	Indicated	0.315	3.4	34
Black Cat Syndicate	Inferred	1,983	1.9	118
Source: ASX Presentation, 22 July 2022	Total	2,651	2.5	217
Lindsay's Gold Project	Indicated	3,425	1.5	168.4
NuFortune Gold	Inferred	549	2.8	49.7
Source: Presentation 14 Oct 2021	Total	3,974	1.7	215.1
Karlawinda	Indicated	67,000	0.8	1,722
Capricorn Metals	Inferred	19,500	0.7	422
Source: www.capricornmetals.com.au	Total	86,700	0.8	2,145
Mt Olympus	Indicated	9,699	2.9	911
Kalamazoo	Inferred	6,491	2.5	525
www.kzr.com.au	Total	20,789	2.5	1,436
Carouse Dam	Measured	1,970	2.8	180
Northern Star	Indicated	11,681	2.9	1,085
www.nsrld.com.au	Inferred	9,148	2.9	860
	Total	22,799	2.9	2,125

Project / Owner / Source	Category	kt	g/t Au	Kozs
Paddy's Flat	Measured	991	4.32	138
Westgold Resources Ltd	Indicated	10,991	1.72	604
	Inferred	2,505	2.22	179
	Total	14,408	1.99	921
Yaloginda	Measured	145	3.42	16
Westgold Resources Ltd	Indicated	8,439	1.82	494
	Inferred	7,053	1.46	330
	Total	15,637	1.67	840
Andy Well	Measured	150	11.4	55
Meeka Gold Limited	Indicated	1,050	9.3	315
	Inferred	650	6.5	135
	Total	1,800	8.6	505
Turnberry	Indicated	6,800	1.6	355
Meeka Gold Limited	Inferred	4,500	1.8	255
	Total	13,100	2.6	1,115

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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(432)	(432)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(178)	(178)
	(e) administration and corporate costs	(209)	(209)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
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	-	-
1.9	Net cash from / (used in) operating activities	(797)	(797)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities – acquisition of Sangold Resources Pty Ltd (including stamp duty)	(62)	(62)
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	10,793	10,793
	(c) property, plant and equipment	-	-
	(d) investments	101	101
	(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 / (Payment) of security deposit	-	-
2.5	Other – GST received on sale of tenements	1,233	1,233
2.6	Net cash from / (used in) investing activities	12,063	12,063

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	497	497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(797)	(797)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12,063	12,063

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,763	11,763

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	11,763	497
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)	11,763	497

**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**

155

-

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)	(797)
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)	(797)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,763
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,763
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.76
<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: 25 October 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.