

# Quarterly Report

For the quarter ending 31 March 2024

29 April 2024

[platinaresources.com.au](http://platinaresources.com.au)



**Platina's vision is to become a leading exploration company by exploring our high-potential projects and leveraging cutting-edge technology, innovative strategies, and the knowledge of our highly skilled technical team.**

**Shareholder value is created by advancing these projects through exploration, feasibility, and permitting, and monetising through either sale, joint venture or development.**

**Commitment to sustainable and responsible practises, ensures the long-term prosperity of local communities, and the preservation of the environment and cultural heritage in the areas we operate.**

## Highlights

- Platina completes drilling program at Xanadu West.
- Cultural heritage clearance finalised at the Beete project. Drilling to commence once Plan of Works (POW) approved.
- Cash funds of \$8.3 million.
- Potential for receipt of milestone payments of up to US\$6 million and return of US\$1 million warranty guarantee from sale of scandium project#.

### Post Quarter

- Large zone of oxide mineralisation defined from drilling at the Xanadu West project.

# Completion subject to Rio Tinto Ltd achieving project milestones – see ASX release, 28 April 2023.

# Projects

## 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 (currently subject to a potential acquisition by De Grey Mining for \$30 million).**

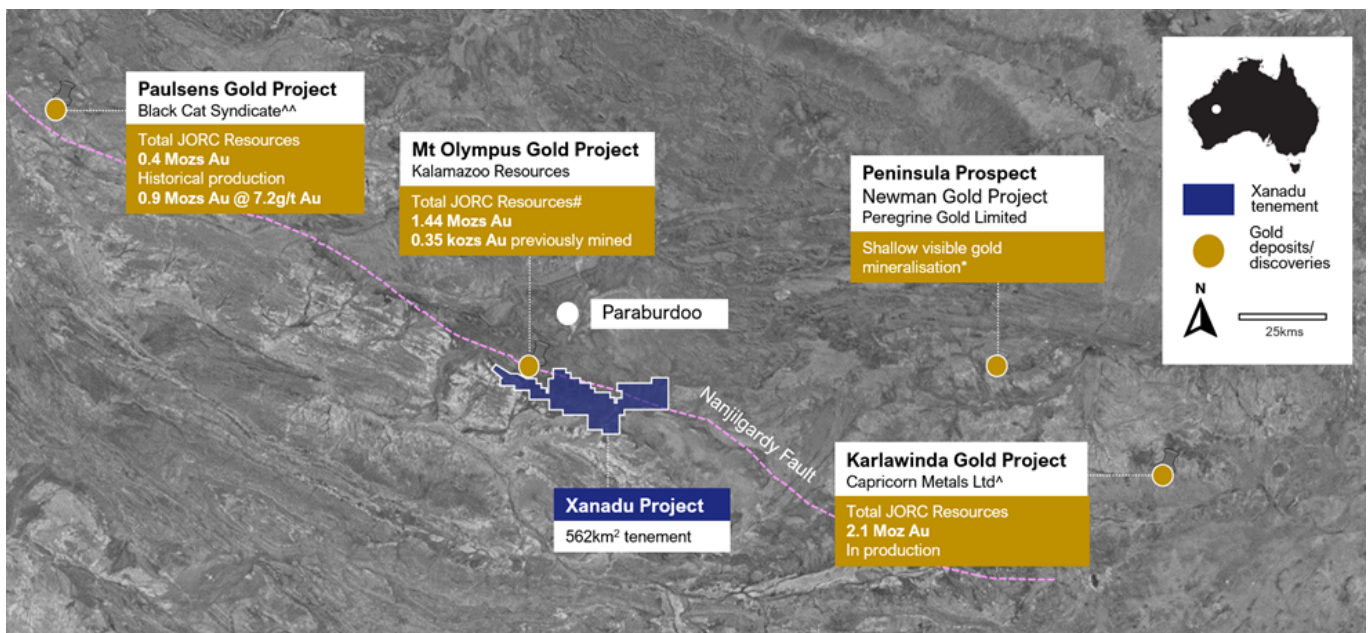
During the quarter, Platina completed the second phase of reverse circulation drilling (RC) at Xanadu totalling 2,186m over 15 holes.

The campaign in Xanadu’s western tenements (Xanadu West) tested the Amphitheatre West extension, the Claudius prospect, and areas of strong arsenic in rock chip anomalies at Pompeii (See Figure 1).

Assay results, reported subsequent to the end of the quarter, confirmed Xanadu West’s potential to host a large zone of oxide mineralisation, with extremely encouraging intercepts showing mineralisation extends a further 500m west of the historical Amphitheatre pit and is still open down dip and along strike to the west.

Oxide gold mineralisation was intersected in three out of five holes drilled at the Amphitheatre West prospect, including:

- 48m @ 0.53g/t Au from 76m (incl. 2m @ 1.93g/t from 76m & 1m @ 1.01g/t from 83m & 12m @ 1.35g/t from 89m) in XARC016
- 11m @ 1.04g/t Au from 144m (incl. 2m @ 3.92g/t from 144m) in XARC018
- 15m @ 0.69g/t Au from 150m (incl. 5m @ 1.64g/t from 156m) in XARC019



**Figure 1.** The Xanadu Project lies within a regional scale structural setting – 1.44Moz Au nearby.

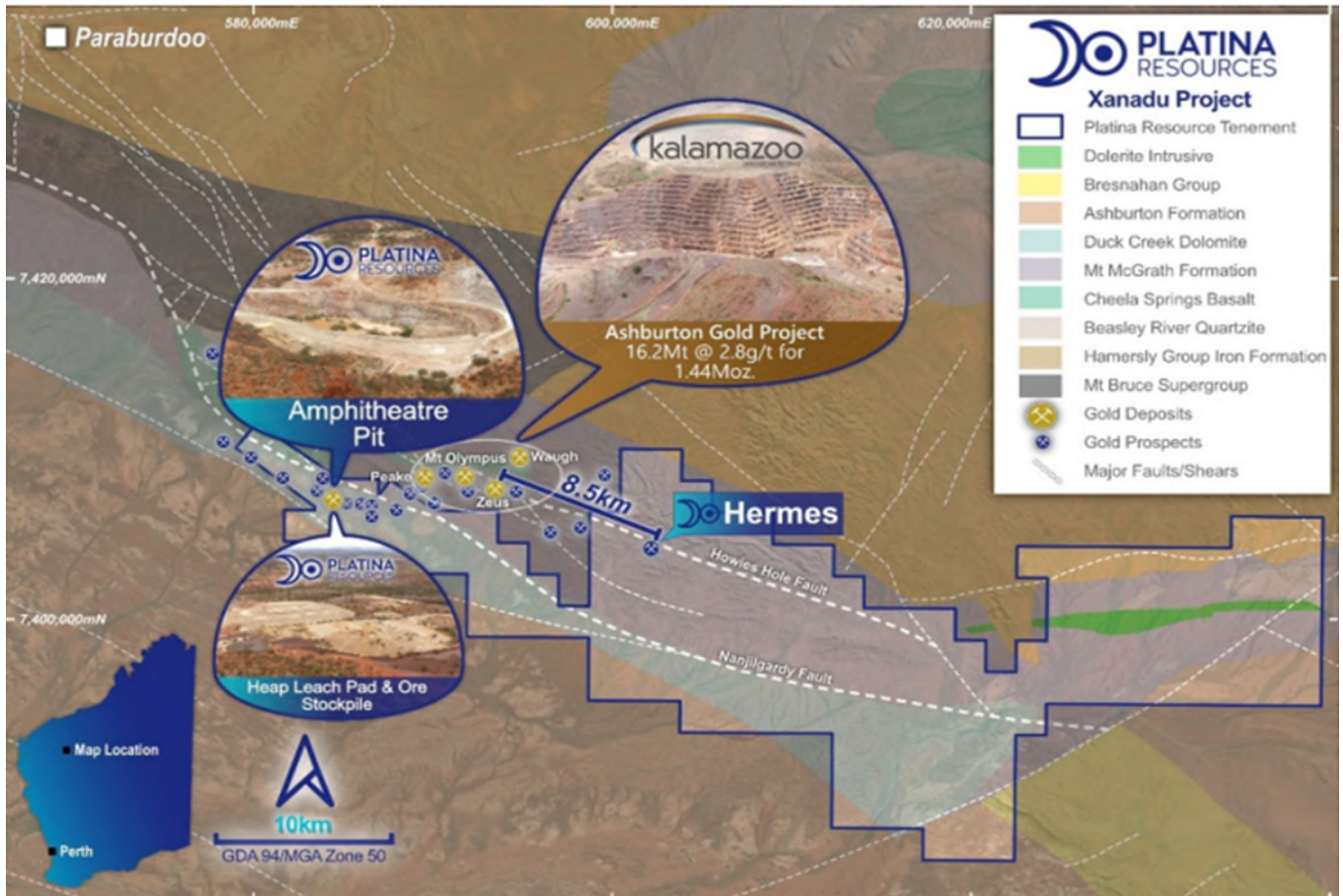


Figure 2. The Xanadu Project showing the target Xanadu West area.

The holes at Amphitheatre West were drilled on a 200m spacing, following up on the encouraging results (7m @ 1.05g/t & 2m @ 1.16g/t) from Platina’s 2022 RC drilling at the prospect.

Platina’s priority now is to test deeper airborne electromagnetic (AEM) and induced polarisation (IP) targets (Figure 3) with up to four holes as soon as a diamond rig becomes available to try and unlock the deeper sulphide potential of the system. Difficult ground conditions had prevented the “Xanadu Deeps” targets from being tested during this RC campaign.

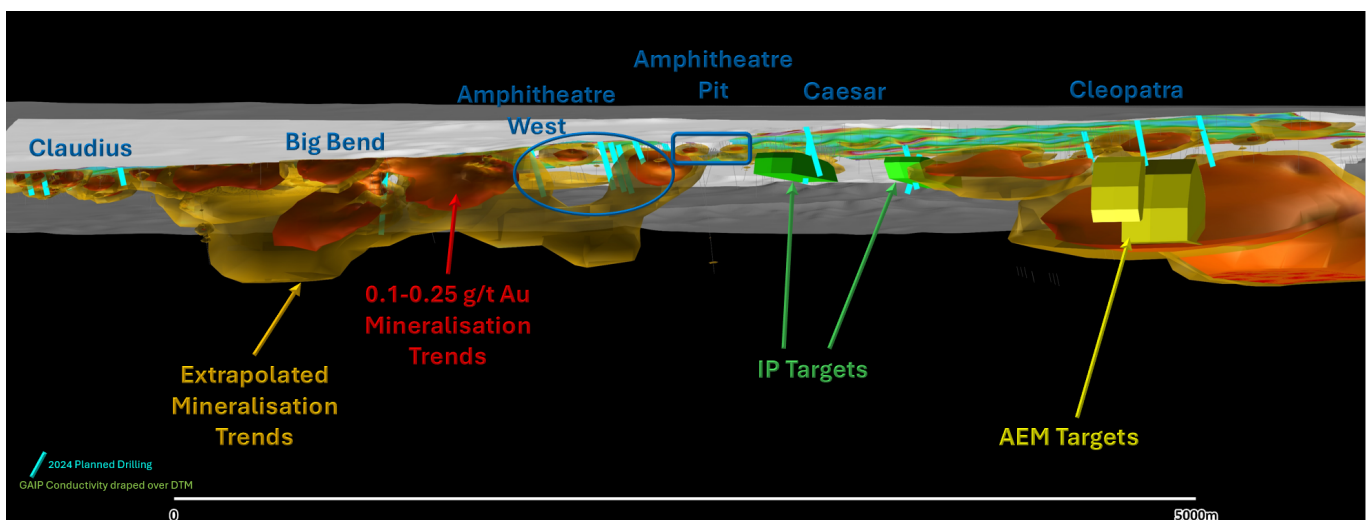


Figure 3. Geophysical targets at Xanadu Deeps

During the quarter select samples from 2023 Hermes RC drilling were assayed for multi-element analysis. Clear mappable units were identified from the analysis and this information will now be used in the southeastern mapping program for Hermes.

### 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.**

An aircore drilling program is currently being planned at the Project. Beete 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.

Cultural heritage clearance processes have been completed and drilling is planned to commence in May 2024 once a Plan of Works (POW) is approved.

The project’s gold, nickel and lithium potential remains hidden under a shallow blanket of cover and drilling will aim to test for bed rock anomalies using targets generated through soil sample analysis and geophysical interpretations.

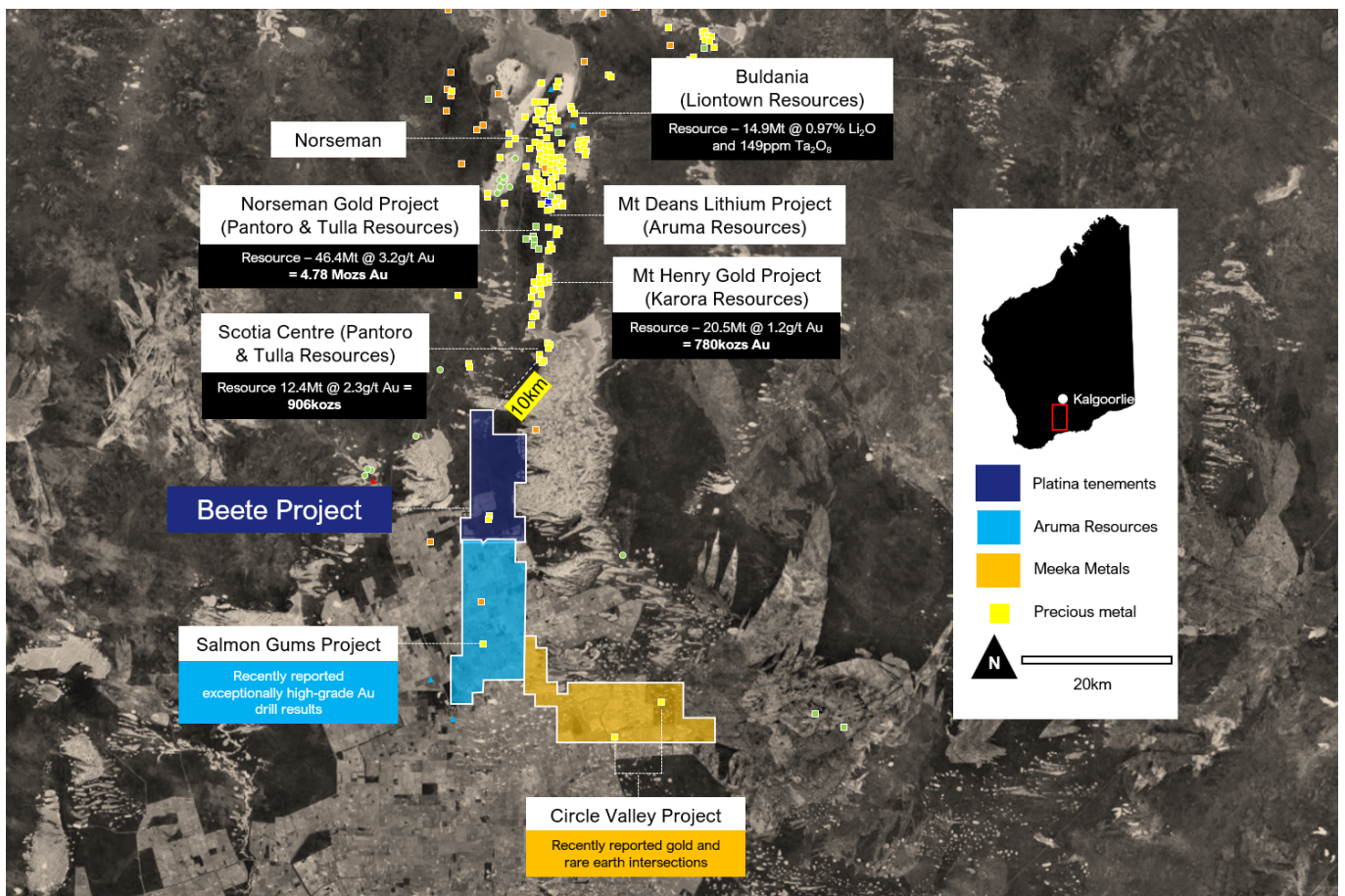


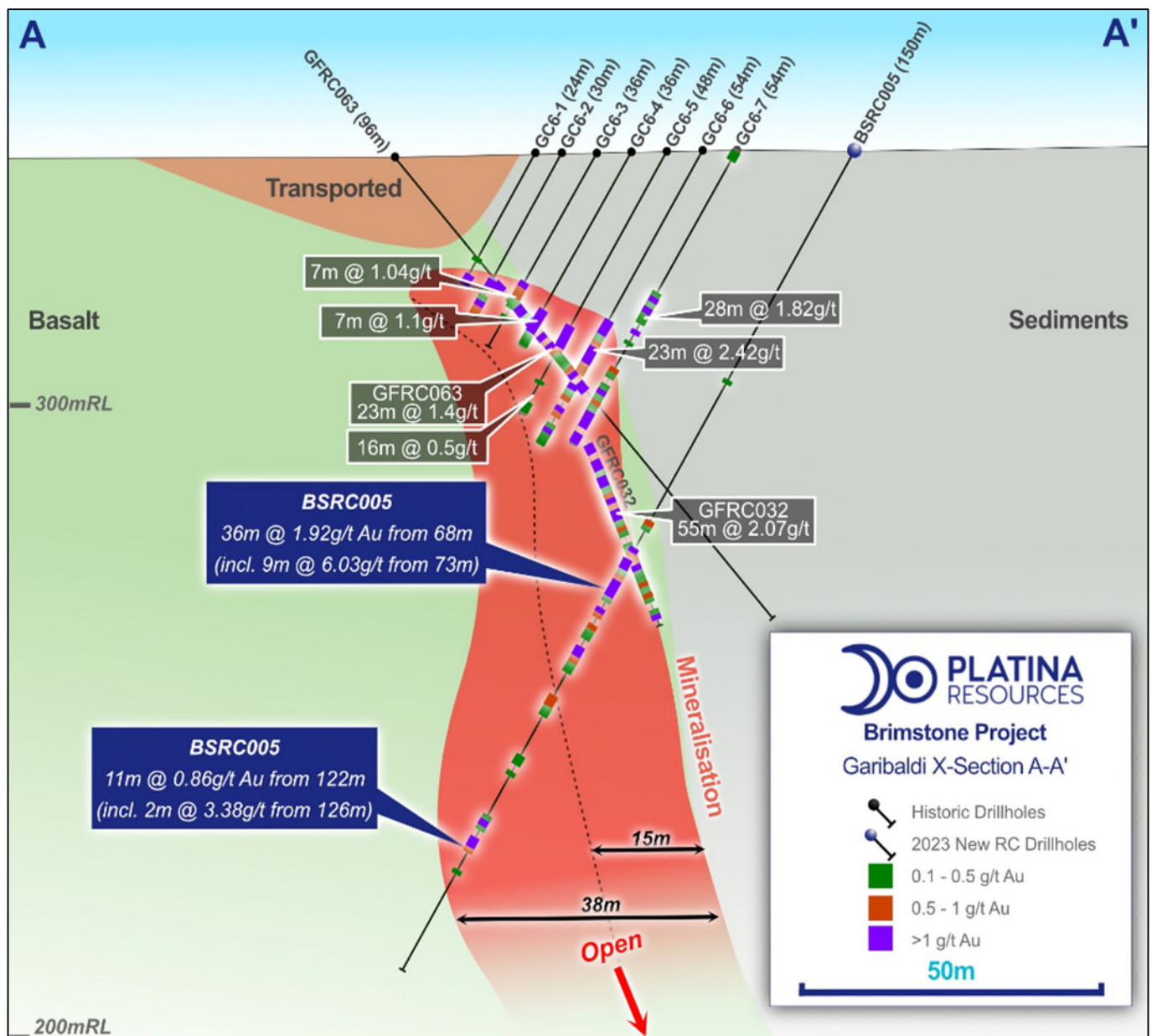
Figure 4. Platina’s Beete Project is in close proximity to other major mining developments.

**Brimstone**

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 the Kanowna Belle gold mine.

Further drilling is required at Brimstone to expand the size of the Garibaldi deposit and test the strike and depth potential of Brandy and the southern tenements which still require cultural heritage clearances. During the quarter, 44 samples were selected from the mineralised zones at Garibaldi prospect for cyanide leach testing.



**Figure 5.** Cross section showing BSRC005 drill hole from Garibaldi along with the interpreted geology and mineralisation envelope. Section Limits +/-5m. New 2023 assays in blue and historical in grey are significant RC intersections (minimum of 0.1g/t Au cut-off with maximum consecutive length of 4m internal dilution and >1gram x m)

### **Challa**

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.**

No site work was carried out in the reporting period.

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### **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.**

No site work was carried out in the reporting period.

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### **Jubilee**

Yilgarn Craton

**Jubilee is located within the prolific gold producing Yilgarn Craton, 15 kilometres east of Meekatharra.**

Application for E 51/2132 remains ungranted and subject of a Mining Act objection which is next scheduled to be heard 16 August 2024. The application will proceed to grant once the objection matter is resolved. It should be noted that the company also previously sought to expedite the grant of the application with the Department of Mining, Industry Regulation and Safety (DEMIRS) being requested to place the tenement application into the native title notification process under Section 29 of the Native Title Act 1993. The company is confident that once the objection matter is resolved the application process can continue with DEMIRS compliance assessment and grant to occur in due course.

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### **Mt Narryer Gold Project**

Eastern Goldfields, Western Australia

**The Mt Narryer Gold Project covers 211km<sup>2</sup> and is an Earn-in Joint Venture with Chalice Mining Limited (Chalice, ASX: CHN). Located in the western Yilgarn Craton, a prodigious gold and base metal producing province and home to many successful mining operations.**

Chalice has integrated detailed airborne magnetic survey results from the December quarter with exploration results collected in 2023 to define targets for field validation commencing in the coming quarter.

# Corporate

## Cash and Investments

At the end of the March 2024 quarter, Platina had \$8.3 million in cash and tradeable equity investments valued at A\$0.18 million, including:

- 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, 42 million shares, value A\$0.098 million)

In addition, Platina owns 49 million shares in unlisted, Major Precious Metals Corp.

Platina notes the potential receipt of milestone payments from a subsidiary of Rio Tinto Limited of up to US\$6 million and the return of a US\$1 million warranty guarantee from the sale of the scandium project#.

## ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$554,000. 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 \$124,675 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 \$280.

## ASX releases during the quarter

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
1 March 2024	Half Year Accounts
19 February 2024	Platina commences drilling program at Xanadu West
13 February 2024	Investor Presentation – RIU Explorers Conference
9 January 2024	Further drilling in early 2024 as gold prices reach highs

These announcements are available for viewing on the Company's website at [platinaresources.com.au](https://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:

- 9 Nov 2023 Garibaldi mineralisation extended and new targets identified.
- 4 April 2024 Extension of oxide gold mineralisation confirmed at Xanadu.

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](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
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
E 63/2193	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.**

NIL

**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
<b>Scotia Mining Centre</b>	Indicated	10,734	2.2	734
Pantoro Limited	Inferred	4,736	1.5	227
www.pantorold.com.au	<b>Total</b>	<b>15,471</b>	<b>2.0</b>	<b>999</b>
<b>Norseman Gold Mineral Resource</b>	Measured	4,572	1.6	234
Pantoro Limited	Indicated	22,529	3.1	2,259
Source: PNR: Mineral Resource Statement	Inferred	19,325	3.7	2,290
	<b>Total</b>	<b>46,414</b>	<b>3.2</b>	<b>4,787</b>
<b>Paulsens</b>	Measured	170	10.5	56
	Indicated	827	9.6	254
Black Cat Syndicate	Inferred	348	8.6	97
Source: www.bc8.com.au	<b>Total</b>	<b>1,345</b>	<b>9.4</b>	<b>407</b>
<b>Lindsay's Gold Project</b>	Indicated	3,425	1.5	168.4
NuFortune Gold	Inferred	549	2.8	49.7
Source: Presentation 14 Oct 2021	<b>Total</b>	<b>3,974</b>	<b>1.7</b>	<b>215.1</b>
<b>Karlawinda</b>	Indicated	67,000	0.8	1,722
Capricorn Metals	Inferred	19,500	0.7	422
Source: www.capricornmetals.com.au	<b>Total</b>	<b>86,700</b>	<b>0.8</b>	<b>2,145</b>
<b>Mt Olympus</b>	Indicated	9,699	2.9	911
Kalamazoo	Inferred	6,491	2.5	525
www.kzr.com.au	<b>Total</b>	<b>20,789</b>	<b>2.5</b>	<b>1,436</b>
<b>Carosue Dam</b>	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
	<b>Total</b>	<b>22,799</b>	<b>2.9</b>	<b>2,125</b>
<b>Paddy's Flat</b>	Measured	991	4.32	138
Westgold Resources Ltd	Indicated	10,991	1.72	604
	Inferred	2,505	2.22	179
	<b>Total</b>	<b>14,408</b>	<b>1.99</b>	<b>921</b>
<b>Yaloginda</b>	Measured	145	3.42	16
Westgold Resources Ltd	Indicated	8,439	1.82	494
	Inferred	7,053	1.46	330
	<b>Total</b>	<b>15,637</b>	<b>1.67</b>	<b>840</b>
<b>Andy Well</b>	Measured	150	11.4	55
Meeka Gold Limited	Indicated	1,050	9.3	315
	Inferred	650	6.5	135
	<b>Total</b>	<b>1,800</b>	<b>8.6</b>	<b>505</b>
<b>Turnberry</b>	Indicated	6,800	1.6	355
Meeka Gold Limited	Inferred	4,500	1.8	255
	<b>Total</b>	<b>13,100</b>	<b>2.6</b>	<b>1,115</b>

## 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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(554)	(1,963)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(176)	(739)
	(e) administration and corporate costs	(200)	(481)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	99	189
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	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(831)</b>	<b>(2,994)</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 stamp duty)	-	(62)
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

## 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 (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	10,793
	(c) property, plant and equipment	-	-
	(d) investments	-	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 of security deposit	-	10
2.5	Other – GST paid on sale of tenements	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>10,838</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	9,094	497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(831)	(2,994)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	10,838

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	68	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,329</b>	<b>8,329</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,762	7,624
5.2	Call deposits	1,567	1,470
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,329</b>	<b>9,094</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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. 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)	(831)
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)	(831)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,329
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,329
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>10.02</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?	
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: 29 April 2024

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.