

Quarterly Report

For the quarter ending
30 September 2024

29 October 2024

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 practices ensures the long-term prosperity of local communities and the preservation of the environment and cultural heritage in the areas we operate.

Highlights

- Multiple gold prospective targets identified in aircore drilling across the Beete Gold Project.
- A\$5.945 million milestone payment received from sale of the scandium project.

Post Quarter

- Gold mineralisation discovered along major shear zone in aircore drilling at the Challa Gold Project.
- Completion of unmarketable parcel sale facility process.

Projects

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 the Scotia gold deposit. Recent gold discoveries to the south highlight the region's significant potential.

During the quarter, Platina confirmed the presence of multiple new anomalous gold targets at Beete after completing a maiden 6,331m aircore drilling program over 202 holes.

Drilling showed the presence of a greenstone belt across the tenure (potentially the extension of Norseman greenstone belt), which was previously interpreted to be the Albany Frazer Orogeny. Further investigation will be carried out along this belt which could host high grade gold deposits like the Norseman mineralisation trend to the north.

Along with the greenstone identification and NE-SW potential 4km Beete Mine Trend, the drilling has served to interpret a major 16km long N-S shear zone. This shear zone starts from the north of the tenure and traverses through the historical Beete Mine.

The target areas identified are predominantly defined by >10ppb gold and >100ppm arsenic clusters over geophysical trends. These zones also correlate with multielement geochemistry of elevated values in bismuth, molybdenum, tin, lead, copper, silver and zinc (see Figure 1).

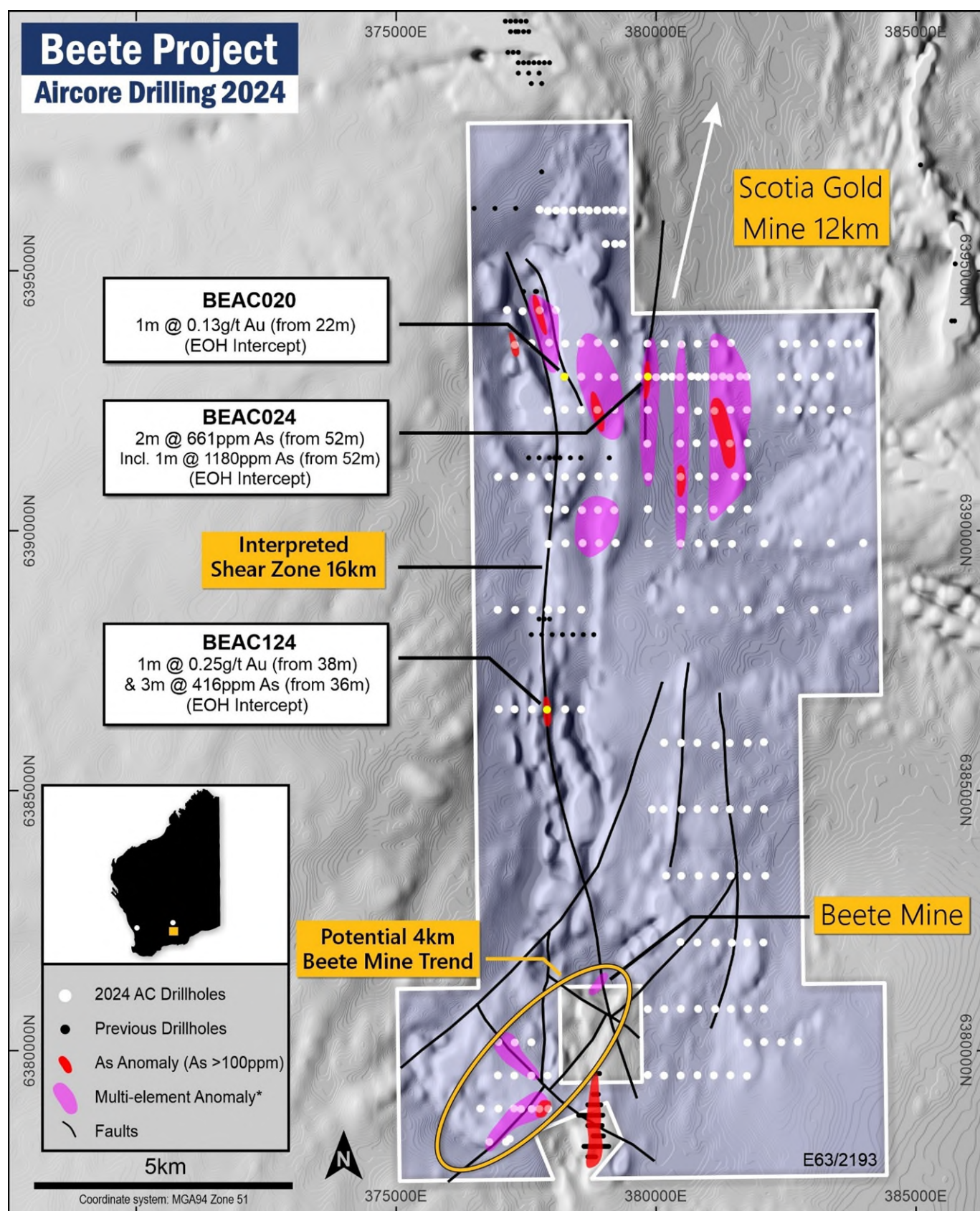


Figure 1. Beete Project's acreage showing May-June 2024 aircore drill holes and generated targets over Geological Survey of Western Australia (GSWA) reprocessed total magnetic intensity (TMIRTP) magnetics.

Anomalous gold and arsenic results at the bottom of holes from the program include:

- 1m @ 0.13g/t Au from 22m in BEAC020;
- 1m @ 0.25g/t Au from 38m in BEAC124 & 3m @ 416ppm As from 36m; and
- 2m @ 661ppm As from 52m incl. 1m @ 1180ppm As from 52m.

The drilling achieved an average depth of only 30m; hence infill drilling will need to be carried out to get better resolution of these anomalous zones. The drilling was spaced 320m between holes and 640m between lines, this spacing in the anomalous zones can fit a Scotia Mine.

Challa 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.

Subsequent to the end of the quarter, Platina confirmed two new mineralised gold targets at Challa after completing a second phase 1,856m aircore drilling program over 41 holes.

Aircore hole CHAC0155 intersected a mineralised zone of 12m @ 0.66g/t Au from 100m (incl. 4m @ 1.7g/t from 100m) (see Figure 2).

The intersection is notable in that it represents the first greenfield gold intersection in drilling along the NW trending splay of the craton-scale Challa shear and within the western section of the Windimurra igneous intrusive complex.

Platina's exploration strategy has proven highly effective by utilising a systematic approach of geophysical data re-interpretation, soil sampling, aircore drilling by targeting second order structures and rheological contrasting boundaries.

The intercept potentially indicates that the entire splay along the rheologically contrasting geological boundary of a mafic and felsic igneous intrusive rock could be mineralised for over 17km on Platina's tenure (see Figure 2).

Another mineralised gold result was along a N-S fault in the centre of the project includes:

- 4m @ 0.37g/t Au from 72m in CHAC0140.

Both the mineralised intersections were intercepted in areas where the aircore holes went down to a depth of 94-117m, which indicates presence of some prominent faults or shear zones.

Platina's drilling has proved the presence of gold mineralisation on its tenements, under cover on the southwest end of the recently identified Paynesville gold trend. This has provided encouragement to follow up with further drilling up-dip and along strike of the mineralisation.

To test the potential of the system, deep and shallow slimline RC holes drilling to test the geometry of the mineralisation is required. Additional drilling will require heritage surveys to provide further access.

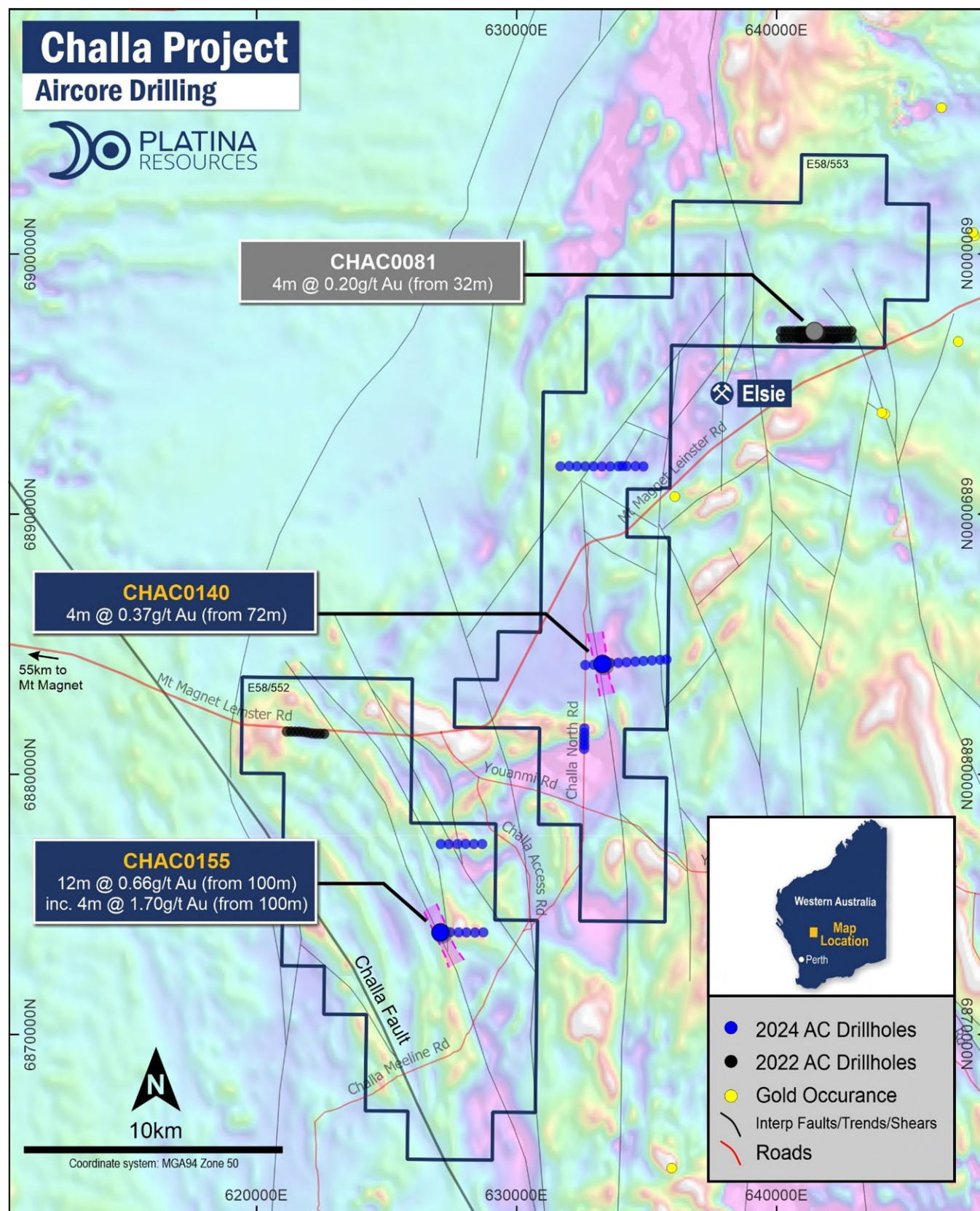


Figure 2. Challa Project's acreage showing July-August 2024 aircore drill holes and generated targets over GSWA's reprocessed TMI WA State merged magnetics.

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 Kalamazoo Resources' Mt Olympus gold deposit (currently subject to a potential acquisition by De Grey Mining for A\$30 million).

During the quarter, a reconnaissance field exercise was completed at the Hermes and Horrigan Creek Prospect area (eastern tenements). The purpose of the field work was to:

- Identify alternative/additional access tracks for drilling activities;
- Mapping potential mineralisation extensions at Hermes; and
- Sampling any prospective structures at Horrigan Creek prospect areas (eastern tenements).

Hermes

Exploration activities focused on reconnaissance mapping and sampling to validate and extend known mineralisation trends from previous mapping and drilling, for the purpose of planning follow up detailed structural geological mapping.

Extension of the previous geological mapping established the continuation of the east-southeast Hermes trend, however fault displacement has disrupted the zone on the far eastern part. Detailed structural mapping will be necessary to complete any further geological interpretation. Visible evidence of mineralisation can be mapped along the entire Hermes zone, verifying the strike of the zone.

Horrigan Creek (Eastern Tenements)

Field work at the Horrigan Creek Prospect area (E 52/3763, E 52/3764 & E 52/3946) was carried out for reconnaissance mapping and sampling of potential mineralised zones. Establishing access points and identification of camping spots along with re-sampling of remnant piles from historical drilling was carried out as well.

The eastern tenements cover an area of approximately 40km x 20km and historical activity has consisted of broadscale regional soil and stream sediment sampling, and some minor aircore drilling on associated geochemical anomalies. No work on the ground has been carried out in the last 20 years.

Several historical drill holes were investigated but were found to be almost entirely degraded with no sample material remaining. In addition to the reconnaissance work, some rudimentary field mapping and sampling was completed to compile background data on the geology and geomorphology of the area. Several outcrops were traversed, and samples collected from quartz veining with any visible signs of mineralisation or alteration. Most of the areas inspected contained relatively undeformed sedimentary rocks of the Ashburton Basin, however small zones of shearing associated with minor quartz veining, silicification, and moderate to intense iron-manganese alteration were observed and sampled. No significant mineralisation was returned in the sampling.

Binti Binti 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.

Brimstone 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.

Discussions remain ongoing with the Native Title party to finalise a heritage agreement to access the Jamie Dodger prospect on the E 27/568 tenement.

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.

No site work was carried out in the reporting period.

Jubilee Project

Yilgarn Craton

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

The tenement application remains the subject of native title negotiations in respect of a suitable heritage agreement as required for the grant to proceed. The company remains confident that agreement can be achieved in the near term and once finalised the application should then proceed through the Department of Mines' usual grant process. Once granted, the company anticipates the immediate lodging of a programme of work paving the way for exploration activities to commence.

Mt Narryer Project

Eastern Goldfields, Western Australia

The Mt Narryer Gold Project covers 211km² 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.

No site work was carried out in the reporting period.

Corporate

Cash and Investments

At the end of the September 2024 quarter, Platina had A\$12.695 million in cash and tradeable equity investments valued at A\$0.12 million, including:

- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.03 million); and
- Alien Metals (AIM: UFO, 42 million shares, value A\$0.09 million).

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

During the quarter, Blue Moon shares were sold netting the company ~\$52k.

Receipt of A\$5.945 million milestone payment

In July 2024, Platina received its first milestone payment of A\$5.945 million¹ (US\$4 million) from the sale of the Platinum Scandium Project to Rio Tinto, which follows the receipt of A\$10.8 million in cash in August 2023 for the project².

Platina may also receive future cash payments up to A\$4.5 million³, subject to Rio Tinto achieving project permitting milestones and return of its warranty retention bond.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was A\$566,000. 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 A\$124,800 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 was a partner (up to 30 June 2024) was paid legal fees of A\$3,981.

2024 AGM date and closing date for director nominations.

Platina advises that its 2024 Annual General Meeting will be held at 12.00pm (Brisbane time) on Thursday 21 November 2024 at the offices of HopgoodGanim, Level 8, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000. The Notice of Meeting can be downloaded at www.platinareources.com.au or from the ASX website at <https://www2.asx.com.au/markets/company/pgm>.

¹ Payments from Rio Tinto have been converted at an exchange rate of A\$/US\$ 0.6728

² See ASX release dated 10 August 2023 "Platina receives \$10.8 million from sale of the scandium project"

³ See ASX Release dated 28 April 2023 "Platina sells scandium project for up to US\$14 million"

Sale of Minimum Holdings

During the quarter, Platina initiated an unmarketable share sale facility and 5.6 million shares were sold.

ASX releases during the quarter

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

Date	Description
8 July 2024	Platina receives US\$4 million milestone payment from sale of scandium project
9 July 2024	PGM accelerates exploration at its WA gold projects
15 July 2024	Investor presentation
30 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
8 August 2024	AC drilling identifies multiple gold targets at Beete
21 August 2024	Proposed Sale of minimum holdings
23 August 2024	Notification of cessation of securities – PGM
25 September 2024	Full Year Statutory Accounts
25 September 2024	Appendix 4G and Corporate Governance Statement

These announcements are available for viewing on the Company's website at **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

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.

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 2024

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	(566)	(566)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(186)
	(e) administration and corporate costs	(218)	(218)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	103	103
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	(867)	(867)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	5,945	5,945
	(c) property, plant and equipment	-	-
	(d) investments	52	52
	(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	-	-
2.5	Other – GST paid on sale of tenements	-	-
2.6	Net cash from / (used in) investing activities	5,997	5,997

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	7,556	7,556
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(867)	(867)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5,997	5,997
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	9	9
4.6	Cash and cash equivalents at end of period	12,695	12,695

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	1,372	509
5.2	Call deposits	11,323	7,047
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)	12,695	7,556

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**

129

-

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)	(867)
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)	(867)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,695
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,695
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.64
<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 October 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.