

Quarterly Report

For the quarter ended
31 December 2024

platinaresources.com.au
28 January 2025



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, preservation of the environment and cultural heritage in the areas we operate.

Highlights

- Gold mineralisation discovered along major shear zone in aircore drilling at the Challa Gold Project.
- Secured an Exploration Incentive Scheme (EIS) grant to diamond drill Xanadu Deeps target and awarded \$54,750 to fund up to 50% of the direct drilling costs.
- Xanadu drilling scheduled to commence late January 2025.
- Cash balance of \$12.3 million at the end of the quarter.

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

During the quarter, Platina was awarded an Exploration Incentive Scheme (EIS) grant to diamond drill the promising Xanadu Deeps target. The company has been awarded \$54,750 to fund up to 50% of the direct drilling costs under the scheme.

The aim of the planned drill campaign is to unlock the deeper sulphide potential of a system represented by dispersed oxide mineralisation closer to surface. The company is seeking to find the source of gold within a 10km mineralised corridor defined by previous shallow drilling in the project's western tenements (Figure 1).

Cleopatra will be drilled first down to 380m to target the core of an unexplained reprocessed aero electromagnetic anomaly along an 800m long arsenic trend identified from historical drilling (Figure 2). Cleopatra lies around 2km east of the Amphitheatre deposit which was previously mined up to 1994 and where a heap leaching operation was suspended in 1995.

Subject to weather conditions in the Pilbara and drill rig availability, the aim is to commence the drilling program in late January 2025.

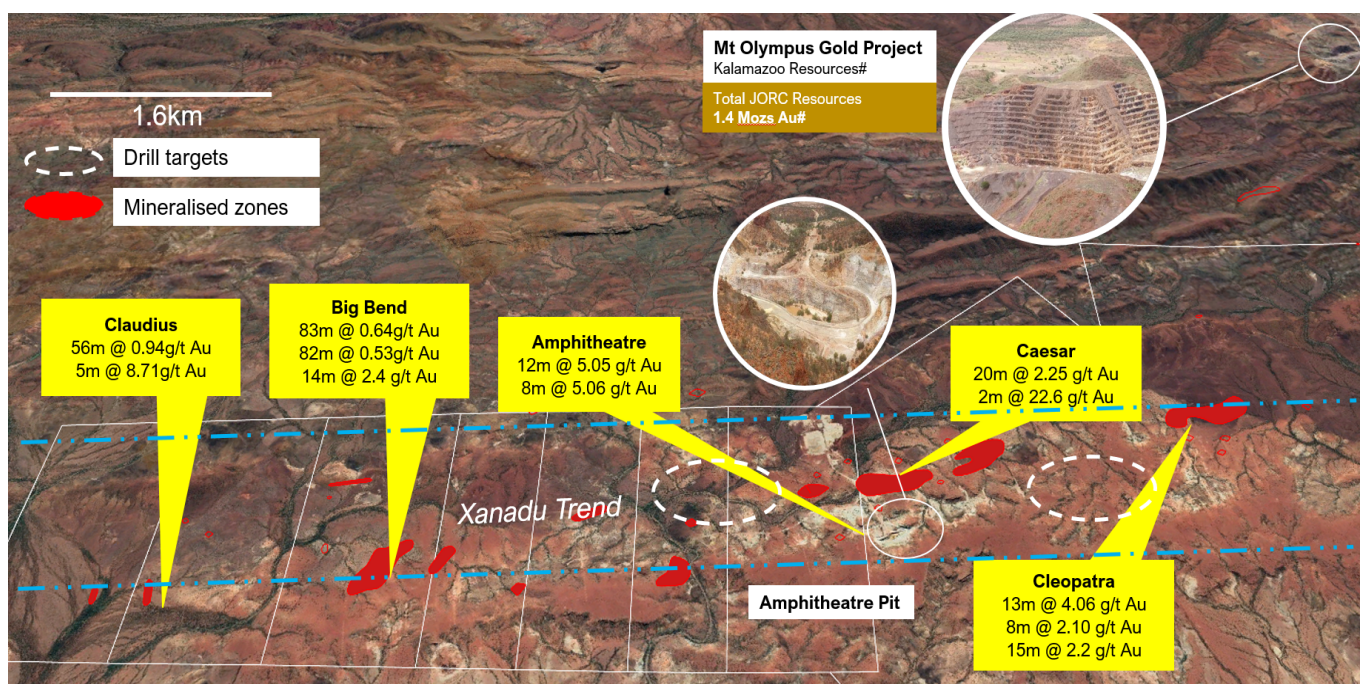


Figure 1. Historical shallow drilling at the Xanadu Project has identified widespread gold oxide mineralisation, highlighting the strong potential of the project. See ASX release, New gold exploration target identified at Xanadu, 21 February 2023.

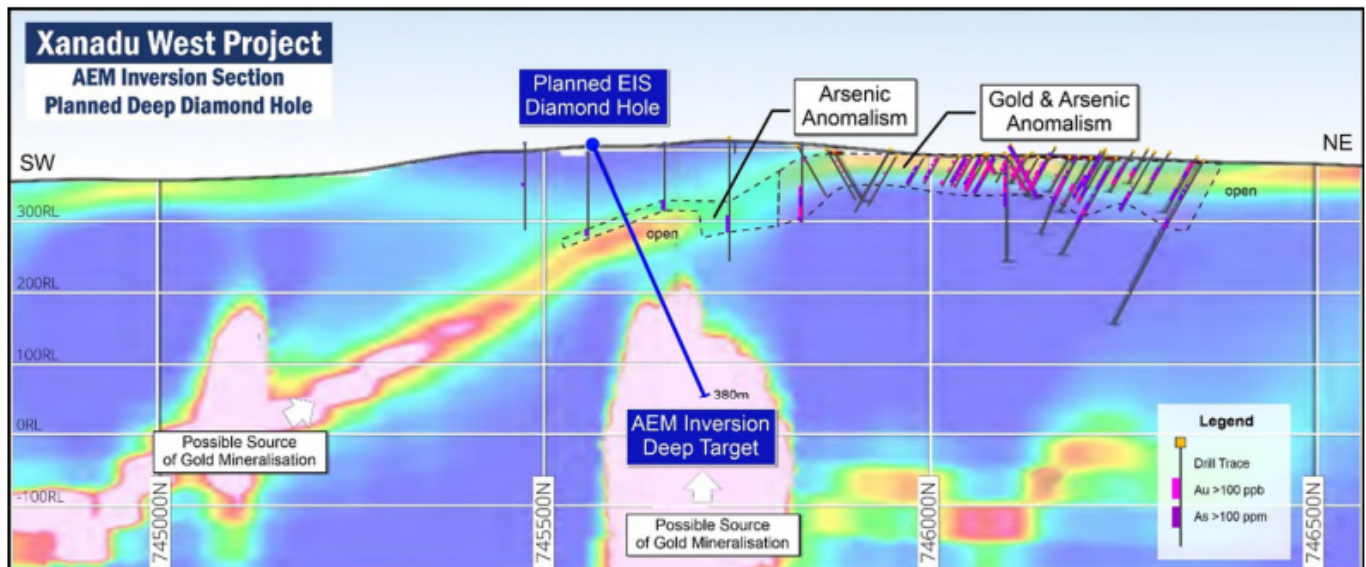


Figure 2. Planned EIS diamond drill hole at Cleopatra South Prospect. Section showing the aero electromagnetic one-dimensional inversion scheme interpretation done by Southern Geoscience in 2021. The original survey on the line 2024002 Bearing 030 was flown by AusAEM 02 WA/NT in 2019-20. See ASX release, Platina commences drilling program at Xanadu West, 19 February 2024.

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.

Platina has 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). (Figure 3).

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.

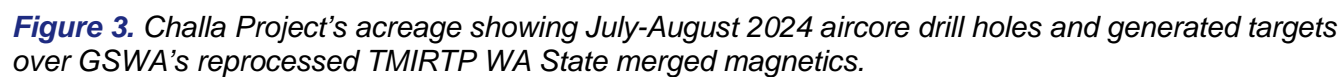
Platina's exploration strategy has been proven highly effective by utilising a systematic approach of geophysical data re-interpretation, soil sampling, aircore drilling by targeting second order structures and rheological contrasting boundaries.

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 (Figure 3).

Other 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.

Platina plans to drill some deep and shallow slimline RC holes with an aircore rig to help understand the geometry of the mineralisation.

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.

No site work was carried out in the reporting period.

Further assessment of the multi-element geochemistry data was carried out to determine best possible locations for any geophysical surveys to be carried out in future.

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 the southern tenements which still require cultural heritage clearances.

No site work was carried out in the reporting period.

During the quarter tenements P 27/2249, P27/2250 and P 2/2251 were relinquished as their term expired.

Jubilee Project

Yilgarn Craton, Western Australia

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. 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 located in the western Yilgarn Craton, a prodigious gold and base metal producing province and home to many successful mining operations.

During the quarter, Chalice Mining Limited (ASX:CHN) terminated the Mt Narryer Joint Venture with Platina. Since entering into a farm-in agreement in March 2023, Chalice has spent upwards of \$400,000 towards field visits, surface sampling programs and acquiring new airborne geophysical data.

Platina's technical team will carry out a detailed assessment of the work done by Chalice and some potential re-assaying of existing samples to determine the next steps on tenement E 09/2704.

Corporate

Cash and Investments

At the end of the December 2024 quarter, Platina had \$12.3 million in cash and tradeable equity investments valued at A\$0.10 million, including:

- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.03 million)
- Alien Metals (AIM:UFO, 42 million shares, value A\$0.074 million)

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$154,000. 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 \$124,925 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 \$8,218.

ASX releases during the quarter

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

| Date | Description |
|------------------|--|
| 2 October 2024 | Date of AGM and Closing Date for Director Nominations |
| 4 October 2024 | Gold mineralisation along major shear zone at Challa Project |
| 18 October 2024 | Notice of Annual General Meeting/Proxy Form |
| 29 October 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 1 November 2024 | EIS grant to drill Xanadu Deeps target and Mt Narryer update |
| 11 November 2024 | Notification of cessation of securities - PGM |
| 13 November 2024 | Investor Presentation - Noosa Mining Conference |
| 21 November 2024 | Results of Meeting |
| 25 November 2024 | Notification of cessation of securities - PGM |

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:

- 21 Feb 2023 New gold exploration target identified at Xanadu.
- 19 Feb 2024 Platina commences drilling program at Xanadu West.
- 04 Oct 2024 Gold mineralisation along major shear zone at Challa Project.
- 01 Nov 2024 EIS grant to drill Xanadu Deeps target and Mt Narryer update.

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 | 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 27/2318 | 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 |

* During the quarter, Chalice Mining Limited terminated its Mt Narryer Joint Venture with Platina.

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

| Tenement ID | Area | Location | Ownership | % Ownership |
|-------------|-----------|---------------|-----------|-------------|
| P 27/2249 | Brimstone | WA, Australia | PGM | 100 |
| P 27/2250 | Brimstone | WA, Australia | PGM | 100 |
| P 27/2251 | Brimstone | WA, Australia | PGM | 100 |

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.

References to JORC Mineral Resources in Quarterly Report

| Project / Owner / Source | Category | kt | g/t Au | Kozs |
|--------------------------|--------------|---------------|------------|--------------|
| 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 |

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 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (154) | (720) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (186) | (372) |
| | (e) administration and corporate costs | (139) | (357) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 166 | 269 |
| 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 | (313) | (1,180) |

| | | | |
|-----------|---|-------|-------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | (137) | (137) |
| | (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 (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 5,945 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | 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 | (137) | 5,860 |

| | | | |
|-------------|---|----------|----------|
| 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 | 12,695 | 7,556 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (313) | (1,180) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (137) | 5,860 |
| 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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | 84 | 93 |
| 4.6 | Cash and cash equivalents at end of period | 12,329 | 12,329 |

| 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 | 2,829 | 1,372 |
| 5.2 | Call deposits | 9,500 | 11,323 |
| 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) | 12,329 | 12,695 |

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**

133

-

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) | (313) |
| 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) | (313) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 12,329 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 12,329 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 39.90 |
| <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: 28 January 2025

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.