

30 July 2021

JUNE 2021 QUARTERLY ACTIVITIES REPORT.

HIGHLIGHTS

- Xanadu gold project acquisition completed and exploration activities commenced
- Challa soil sampling programs completed. Planning for drilling will commence once final assay results are received
- Munni Munni drilling completed and Joint Venture Agreement executed
- Scandium market study assists in defining marketing and development strategy

Xanadu Gold Project, Western Australia

The Xanadu Gold Project is located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold deposit which contains 1.65Mozs.

Platina completed the acquisition of the Xanadu Gold Project (Xanadu) during the quarter. Xanadu is located in the Ashburton province in close proximity to the multi-million ounce Mt Olympus gold deposit explored by ASX-listed Kalamazoo Resources Limited (ASX: KZR) (see www.kzr.com.au).

Xanadu comprises seven prospecting licences and six exploration licences covering 567km² following the application for E52/3946 during the quarter which provides an additional 69km² covering the target Duck Creek Dolomite and the Nanjilgardy fault zone and its splays – see Figure 1.

Logistics and operations are expected to be low cost with access to the project from the regional mining centre of Paraburdoo 38km to the north.

Xanadu 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. The project has been the subject of a number of mainly shallow drilling programs and a historical gold heap leach operation. Platina's planned exploration strategy will initially comprise low-cost geophysics and geochemistry to build a deeper knowledge of the geological potential of the project and to define both shallow and deeper targets for drilling.

The Xanadu Project secured a large alteration system hosted within sediments and carbonates prospective for intrusion related gold mineralisation such as the Telfer Gold Mine (Newcrest) and the Hemi discovery (De Grey Mining) and also displays strong similarities to the Carlin gold deposits in Nevada, USA.

Platina believes there is significant potential to expand upon the known oxide mineralisation and the longer-term attraction is targeting primary mineralisation within the alteration core of the system which has never been tested by historical drill programs.

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Platina believes the project offers significant upside due to:

- ✓ A favourable regional scale structural setting, with the multi-million ounce Mt Olympus gold deposit situated 7km to the east;
- ✓ Widespread gold mineralisation identified within a large and intense hydrothermal alteration system which extends for over 10km in strike extent;
- ✓ The host lithology, the Duck Creek Dolomite, is a highly reactive rock and favourable host to the target intrusion related and Carlin styles of gold mineralisation; and
- ✓ Immediate targets from surface and at depth within the interpreted east plunging alteration system.

The exploration strategy will initially comprise a historical database review followed by low-cost geophysics and geochemistry to build a deeper knowledge of the geological potential of the project and to define both shallow and deeper targets for drilling.

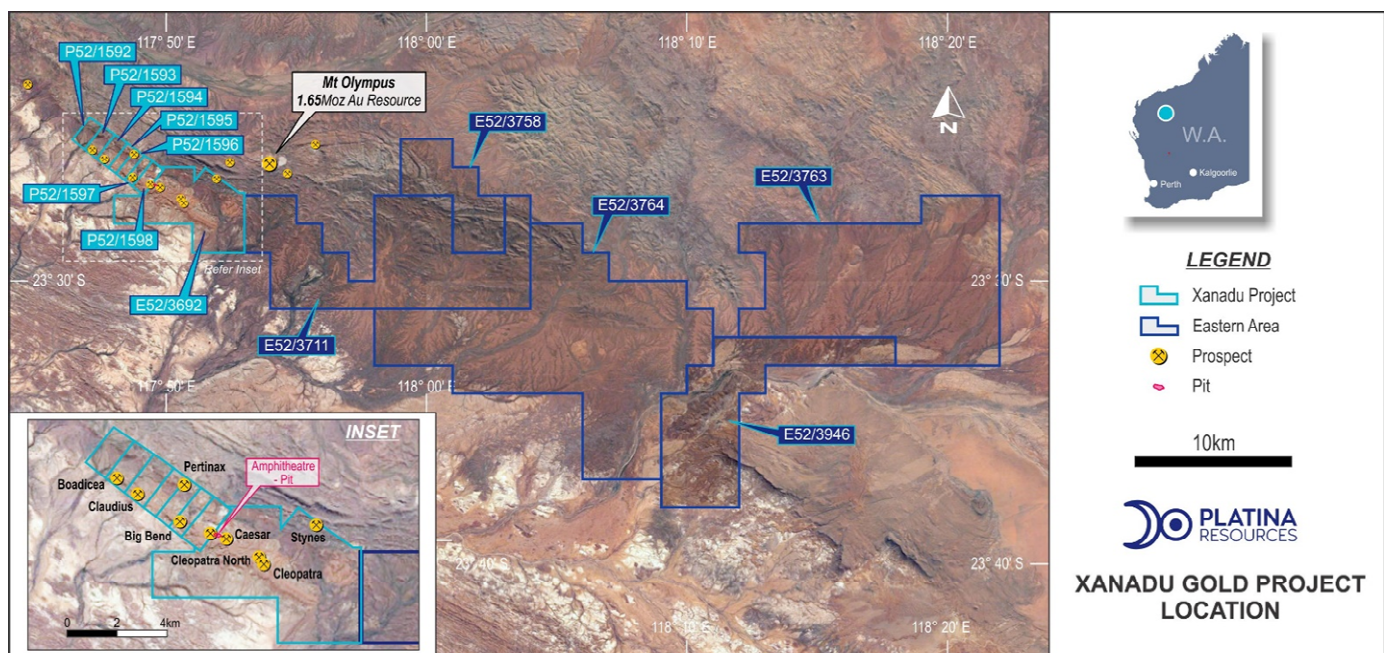


Figure 1 Xanadu tenement holdings

Challa Gold Project, 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.

Challa includes two exploration licences (granted in July 2020) covering 293km². The Sandstone province has produced over 1.3 million ounces of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6 million ounces since discovery in 1891. Nearby, the Youanmi Gold Mine produced 670,000 ounces of gold throughout its life and is currently the focus of new resource drilling targeting high-grade gold zones.

Platina extended its reconnaissance and soil sampling programs at Challa during the quarter with infill programs to define final rotary-air-blast (RAB) targets. Shallow transported sands and silts cover much of the project areas and the soil sampling technique is being tested as a methodology for identifying gold anomalies over potential gold systems at depth.



Since the commencement of exploration activities in November 2020, more than 4,000 soil samples have been completed. Once the assay results are received a maiden RAB drilling program will be implemented to target a number of prospects generated by the soil sampling programs.

Munni Munni Platinum Group Metals & Gold Project, Western Australia

Situated in the Pilbara region of Western Australia, Munni Munni is one of Australia's most significant platinum group metal and gold occurrences. Platina holds a 30% interest in the Munni Munni project in a joint venture with Artemis Resources Ltd (Artemis) who is the operator.

During the quarter, a formal joint venture agreement was executed with Artemis and we are now working together on a strategy to identify how to best extract the most value from the project for shareholders without losing focus on the respective core assets. A sale or spin-off could be considered as the project has reached the development scale where it requires dedicated funding and technical management to drive it forward.

The Munni Munni Reverse Circulation (RC) drilling program was completed and comprised 15 drill holes for 2,740 metres spread through the entire upper portion of the mineralisation, to a maximum depth of 250 metres (see Artemis ASX release dated 5 July 2021 - *Munni Munni RC drill results and formation of Formal Joint Venture with Platina Resources Limited*):

- 9m @ 1.67g/t 2PGE + Au (1.04g/t Pd, 0.54g/t Pt, 0.09g/t Au) from 117m, 21MMRC002;
- 5m @ 2.34g/t 2PGE + Au (1.2g/t Pd, 0.886g/t Pt, 0.25g/t Au) from 108m, 21MMRC003;
- 3m @ 2.61g/t 2PGE + Au (1.23g/t Pd, 1.11g/t Pt, 0.27g/t Au) from 81m, 21MMRC004;
- 7m @ 2.20g/t 2PGE + Au (1.46g/t Pd, 0.67 g/t Pt, 0.07g/t Au) from 124m, 21MMRC005;
- 7m @ 2.35g/t 2PGE + Au (1.33g/t Pd, 0.84 g/t Pt, 0.18g/t Au), from 96m, 21MMRC006;
- 4m @ 2.45g/t 2PGE + Au (1.31g/t Pd, 0.85g/t Pt, 0.29g/t Au) from 60m, 21MMRC007;
- 5m @ 2.35g/t 2PGE + Au (1.36g/t Pd, 0.68g/t Pt, 0.31g/t Au) from 75m, 21MMRC008;
- 4m @ 2.87g/t 2PGE + Au (1.76g/t Pd, 0.89g/t Pt, 0.22g/t Au) from 115m, 21MMRC010;
- 3m @ 2.06g/t 2PGE + Au (1.18g/t Pd, 0.69g/t Pt, 0.19g/t Au) from 142m, 21MMRC011
- 5m @ 1.92g/t 2PGE + Au (1.2g/t Pd, 0.52g/t Pt, 0.2g/t Au) from 89m, from 89m, 21MMRC012
- 4m @ 1.69g/t 2PGE + Au (0.98g/t Pd, 0.58g/t Pt, 0.13g/t Au) from 104m, 21MMRC013.

Platina Scandium Project, New South Wales

The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world. It has the potential to become Australia's first scandium producer with cobalt and nickel credits. A Definitive Feasibility Study (DFS) was completed in December 2018.

During the quarter, Platina received the CM Group's *2021 Independent Scandium Market Report* which highlighted increasing opportunities in the scandium market, which offers the potential to be significantly larger and more diverse if scandium oxide can be converted into value added, higher-margin and more readily saleable products like master alloy (see Figure 3).



With PSP development dependent on an offtake agreement to facilitate financing, the report also provides a growing list of potential off-takers and industry players that can be targeted for investment amid new applications, lower prices and greater supply security.

Historically, the combination of high prices and concerns over supply security have prevented the large-scale adoption of aluminium scandium alloys in the aluminium industry. Applications have been limited to a number of smaller niche markets where the cost is less sensitive (*see Figure 2*). This is despite strong evidence that aluminium scandium alloys appeal as a lightweight, high strength alloy with excellent weldability characteristics. Aluminium scandium alloys also provide opportunities to reduce the carbon footprint through weight reductions and improved fuel efficiencies.

While the solid oxide fuel cell industry has been the dominant consumer of scandium in recent years, the metal's greatest opportunity is as an aluminium alloy targeting aerospace, marine, military and automobile industries.

The recent entry into the scandium market by companies with significant aluminium business units provides a genuine opportunity for the aluminium scandium alloy sector to expand rapidly. However, new pure play scandium projects like the PSP, which offer stable sources of non-by-product supply, will be needed to support and stimulate further demand growth in the future.

The 2018 DFS demonstrates the PSP as a world class opportunity to participate in this market growth. The key PSP strengths included high scandium grades, low capital and operating costs, and access to excellent infrastructure including labour, water, rail, sealed roads and water. Further upside could be derived from the potential to produce nickel and cobalt by-products which have significantly increased in price during 2021, and high-purity alumina.

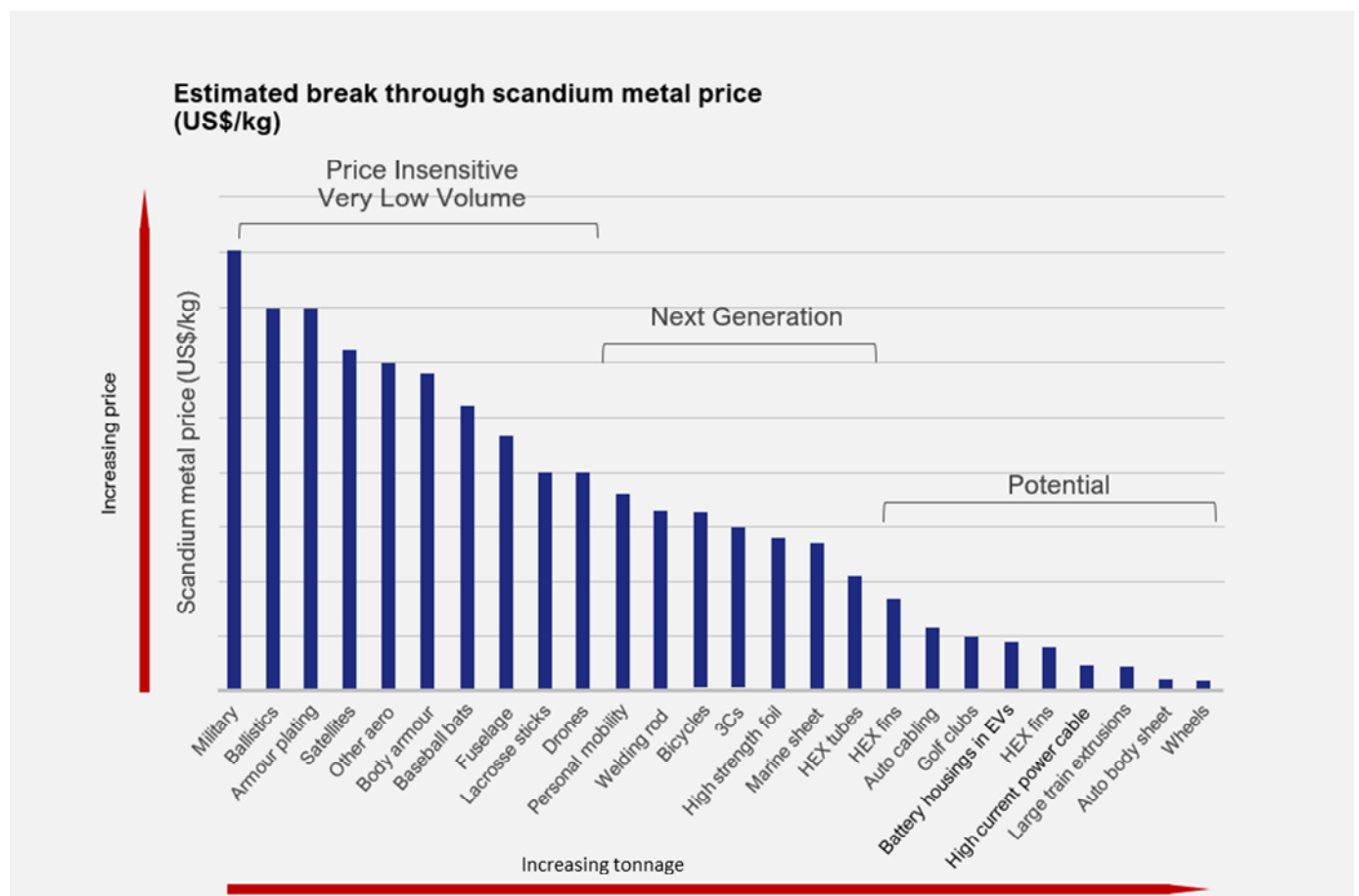


Figure 2 shows the estimated trigger prices for a wide variety of potential applications. Source CM Group

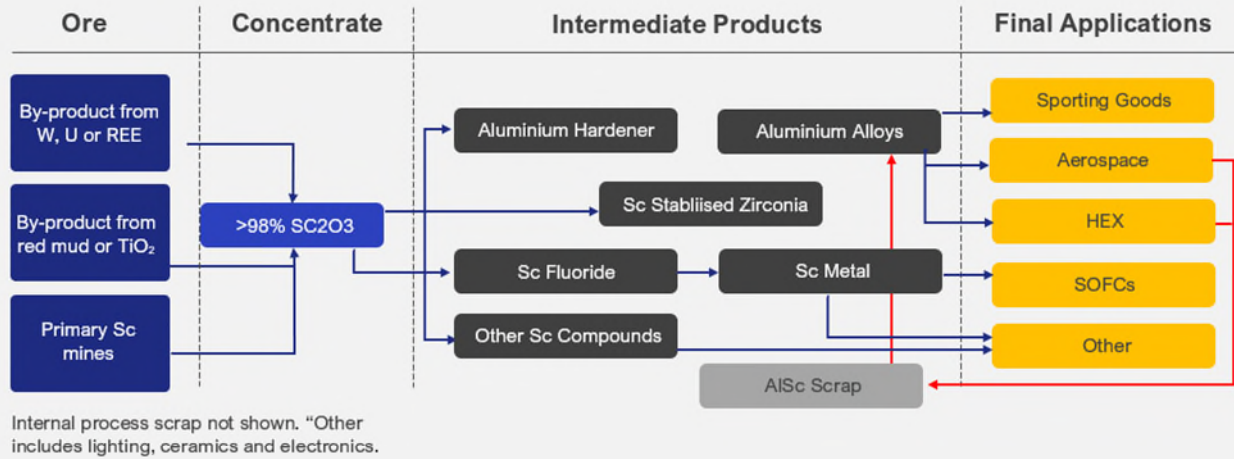


Figure 3 shows the simplified scandium value chain showing actual and potential supply routes. Source CM Group

Mt Narryer, Western Australia

Exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth, is yet to be granted by the Western Australian Mines Department. Once granted, a soil sampling program is planned.

Corporate Activities

At the end of the quarter, Platina holds \$2.59 million in cash and investments valued at \$19.5 million, including:

- Major Precious Metals Corp (CSE: SIZE, 49 million shares, value A\$18.9 million)
- Blue Moon Mining (TSXV: MOON, 6 million shares, value A\$0.32 million)
- Nelson Resources (ASX: NES, 6 million shares, value A\$0.30 million)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$156,000. Full details of exploration activity during the Quarter are set out in this report.

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

3. ASX Listing Rule 5.3.5: A total of \$102,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees.

This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.

For further information, please contact:

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About Platina Resources

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

The company has interests in the following projects:

- Xanadu Gold Project (100% interest) – located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold project, a multi-million ounce gold endowment;
- Challa Gold Project (100% interest) – Platina has acquired a 100% interest in the Challa Gold Project located between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.
- Platina Scandium Project (100%) – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world, which has the potential to become Australia's first scandium producer with cobalt, platinum and nickel credits.
- Munni Munni (30% interest) – Situated in the Pilbara region of Western Australia, the project is one of Australia's most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a joint venture with Artemis Resources Limited.
- Investment in Blue Moon Zinc Corporation (6 million shares in TSXV listed MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.
- Investment in Major Precious Metals (49 million shares in CSE listed SIZE) – Major is a Canadian junior 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.

For more information please see: www.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:

- Platina acquires gold project in prolific gold province, 11 June 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina moves closer to maiden drilling program at the Challa Gold Project, 31 March 2021
- Munni Munni RC drill results and formation of Formal Joint Venture with Platina Resources Limited, 5 July 2020

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.



Disclosures required under ASX Listing Rule 5.3.3

1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted
M47/123	Munni Munni	WA, Australia	PGM	30*
M47/124	Munni Munni	WA, Australia	PGM	30*
M47/125	Munni Munni	WA, Australia	PGM	30*
M47/126	Munni Munni	WA, Australia	PGM	30*
E47/3322	Munni Munni	WA, Australia	PGM	30*
EL7644	Owendale	NSW, Australia	PGM	100
EL52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100

*See note 3 below

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

Tenement ID	Area	Location	Ownership	% Ownership
EL52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100



3. Beneficial percentage interests 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

In August 2015, Platina entered into an agreement with Artemis under which Artemis could earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 and E47/3322 (the “Munni Munni Project”) by expending \$750,000 over a 3-year period. In August 2018, the Company announced that Artemis satisfied the conditions required to acquire a 70% interest and during the quarter, the formal joint venture was finalised.

The company is not party to any other farm-in or farm-out agreements.

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 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(156)	(698)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(112)	(436)
	(e) administration and corporate costs	(236)	(838)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	70
1.8	Other - other income	5	17
1.8	Other – Refund received from driller for prior prepayment of deposit	-	79
1.9	Net cash from / (used in) operating activities	(499)	(1,806)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(345)	(367)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	(426)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	522
	(c) property, plant and equipment	-	-
	(d) investments	2,740	2,740
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	2,395	2,469

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	894
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	-	(71)
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	-	823

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	700	1,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(1,806)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,395	2,469

Appendix 5B

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	823
4.5	Effect of movement in exchange rates on cash held	(2)	(10)
4.6	Cash and cash equivalents at end of period	2,594	2,594

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	2,594	700
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)	2,594	700

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
102
-

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)	(499)
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)	(499)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,594
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,594
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.20
<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: 30 July 2021

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.