

12 August 2022

ASX RELEASE

Capital raising to drive growth in Western Australian gold portfolio

Platina Resources Limited (ASX: PGM) (**Platina** or the **Company**) is pleased to report that it has received firm commitments for a placement of shares to raise \$2.225 million (**Placement**). Euroz Hartleys Limited is Lead Manager to the Placement.

Funds raised from the Placement will be applied to advancing Platina's expanding WA gold portfolio, including:

- Reverse circulation drilling of the Xanadu Gold Project in Western Australia's Ashburton Basin, scheduled for late August 2022;
- Phase II air-core drilling of the Challa Gold Project in the Yilgarn Craton, Western Australia, once Phase 1 assay results have been received and reviewed;
- Due diligence and acquisition costs associated with the acquisition of Sangold Resources Pty Ltd, which delivers the high-grade Brimstone Gold Project and the Beete Gold Project located approximately 25km and 50km NE of Kalgoorlie respectively, and the Binti Binti Gold Project, located approximately 50kms south of Norseman; and
- General working capital.

In addition to applying Placement funds to advancing its Western Australian gold portfolio, the Company will be progressing its master alloy development program and permitting to secure a Mining License in respect of the Platina Scandium Project in NSW. In parallel, the Company continues to focus on how it can maximise value for this advanced asset, which is one of the largest and highest-grade scandium projects in the world.

As announced on 10 August 2022, Platina is seeking to expand its portfolio of gold assets and has signed a conditionally binding term sheet to acquire Sangold Pty Ltd. The Sangold acquisition includes full ownership of the Brimstone, Beete, and Binti Binti gold projects all located in world-class gold districts (see ASX release dated 10 August 2022, "*Pivotal Acquisition Increased Platina's Gold Footprint in Western Australia*"). The acquisition remains subject to completion of due diligence by Platina.

Placement Details

Up to 89 million ordinary shares will be issued at a price of \$0.025 each under the Company's existing placement capacity under ASX Listing Rule 7.1 (45.6 million shares) and 7.1a (43.4 million shares). The placement is scheduled to close on or around 22 August 2022.



In connection with the Placement and introduction of the Sangold acquisition, 8 million broker options with a strike price of \$0.045 with a 24-month term will be issued to Euroz Hartleys (or their nominees) subject to shareholder approval at the next shareholders meeting, scheduled to occur in late September 2022.

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

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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.

Platina controls a 100% interest in the following projects:

- Xanadu Gold Project – 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 – located between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth;
- Mt Narryer Gold Project (not granted) - located 300km north-west of the company's Challa Gold Project on the fringe of the Yilgarn Craton, a prodigious gold and base metal producing province;
- Jubilee Gold Project (not granted) – located in the Murchison province 15 km east of Meekatharra and 150 km north of the company's Challa Gold Project; and
- Platina Scandium Project – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world.



Platina has share investments in the following companies

- Major Precious Metals (49 million shares, NEO.SIZE) – Major is a Canadian mining and exploration company whose flagship Skaergaard Project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia;
- Alien Metals (~128 million shares, AIM.UFO) - Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico;
- Blue Moon Zinc Corporation (6 million shares, TSXV.MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike; and
- Nelson Resources Limited (5.8 million shares, ASX.NES) – West Australian focused gold exploration company.

For more information please see: www.platinaresources.com.au