

28 APRIL 2023

## ASX RELEASE

### Platina sells scandium project for up to US\$14 million.

**Platina Resources Limited (ASX: PGM) is expected to realise up to US\$14 million (~A\$21 million\*) in cash from the sale of its wholly owned Platina Scandium Project after signing a binding sale agreement with a wholly owned subsidiary of Rio Tinto Ltd, Rio Tinto EN21 Op Co Pty Limited (Rio Tinto).**

The transaction is subject to final regulatory approval including New South Wales Ministerial Consent for the transfer of Exploration Licence 7644.

On closing, Platina will receive US\$8 million cash (~A\$12 million) less a US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months. Platina may also receive future cash payments totalling US\$6 million (~A\$9 million) subject to Rio Tinto achieving project milestones including granting of a Mining Lease. Platina has managed the sale process internally and no corporate advisory or success fees are payable with the transaction.

Platina Managing Director, Mr Corey Nolan, said the sale unlocked value in the project where Platina had made a considerable investment advancing the project through exploration to the Definitive Feasibility Study stage.

“The transaction with Rio Tinto is congruent with Platina’s strategy of advancing projects along the value chain and monetising when a new combination of technical, market or financial capability is required. This enables projects to achieve optimal scale, minimises Platina’s capital outlay and accelerates returns to investors,” Mr Nolan said.

“Platina discovered the scandium resource in 2011 as part of an exploration program for platinum and nickel/cobalt. Platina has advanced the project over the last 12 years through geological, metallurgical and engineering studies to the point where its value has been recognised by one of the world’s largest and leading natural resource companies.

“This transaction with Rio Tinto will also allow Platina shareholders to benefit from an injection of new funding to advance its extensive gold portfolio and pursue other more advanced project opportunities without shareholder dilution,” he said.

Mr Nolan said the sale of the scandium project finalises the process of transitioning away from the platinum and speciality metal projects and focusing on gold projects where it believes it can apply considerable expertise and experience.

\* Based on A\$:US\$ exchange rate of 0.66



Platina's Scandium Project hosts one of the largest and highest-grade scandium deposits in the world and has the potential to be Australia's first scandium producer with a shallow depth allowing an open-cut mining operation and processing facility producing 40 tonnes per year of scandium oxide over a 30-year mine life.

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

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**ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)**

Platina is an Australian-based company focused on advancing early-stage metals projects through exploration, feasibility, and permitting towards development. Shareholder value is created by monetising the projects through either sale, joint venture or development.

Platina controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton and Ashburton Basin in Western Australia, and the Platina Scandium Project located in central New South Wales - 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, Unlisted) – 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 (~60 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 (0.6 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 (11.8 million shares, ASX.NES) – West Australian focused gold exploration company.

For more information please see: [www.platinaresources.com.au](http://www.platinaresources.com.au)

### **DISCLAIMER**

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties.

### **REFERENCES TO PREVIOUS ASX RELEASES**

The information in this announcement that relates to Exploration Results, Mineral Resources and Ore Reserves 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 Scandium Project - Positive Definitive Feasibility Study, 13 December 2018;
- Platina Scandium Project Ore Reserve, 13 December 2018;

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 above and further confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information contained in those market announcements continue to apply and have not materially changed.