

Quarterly Report

For the quarter ending
31 March 2023

28 April 2023
platinaresources.com.au



Platina is a Western Australian focused gold explorer and owns a world-class scandium project in New South Wales.

The company is leveraging its technical expertise and experience to target multi-million ounce gold deposits within the Ashburton Basin and Yilgarn Craton regions of Western Australia.

Platina also owns a portfolio of share investments that is being managed to provide extra cash liquidity.

Highlights

- Agreement entered into with Chalice Mining (ASX:CHN) to farm-in to the Mt Narryer Project.
- A maiden 4,381m aircore drilling program commenced at the Brimstone Gold Project, 40 km north-east of Kalgoorlie, following a geophysics reinterpretation and historical data review which helped define priority targets for drilling. Results expected in May 2023.
- A new, major gold prospect, Hermes, identified at the Xanadu Project in Western Australia's Ashburton Basin following a historical data review, geophysics interpretation and follow-up rock chip sampling program.
- Soil sampling program completed at the Beete Project which lies between the Norseman Mining Centre and Aruma Resources Limited's recently discovered Salmon Gums Project.

Post quarter

- Platina 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).

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

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 the Kalamazoo Resources Ltd Mt Olympus gold deposit which contains a 1.44 million ounce (Moz) resource.

During the quarter, Platina announced it had identified a new, major gold prospect, Hermes, at Xanadu following a historical data review, geophysics interpretation and follow-up rock chip sampling program.

First discovered in 1997 by Sipa Resources NL, Hermes shares a similar mineralisation style and is situated on the same fault structure that hosts the 1.44 Moz Mt Olympus gold deposit (see Figure 2), 10kms to Hermes’ northwest. Hermes has a 570m strike length and is 350m in width.

Sipa Resources collected 11 gold rock chip samples with three returning over 0.5 g/t (up to 1.96 g/t), two between 0.1 - 0.5 g/t and six samples less than 0.1 g/t.

A Platina field visit confirmed widespread outcropping gold mineralisation. Out of nine rock chip samples collected, three returned with gold greater than 0.26g/t and a maximum of 0.82g/t. Elevated arsenic and copper values were observed in assays which correlates with the Mt Olympus style of mineralisation.

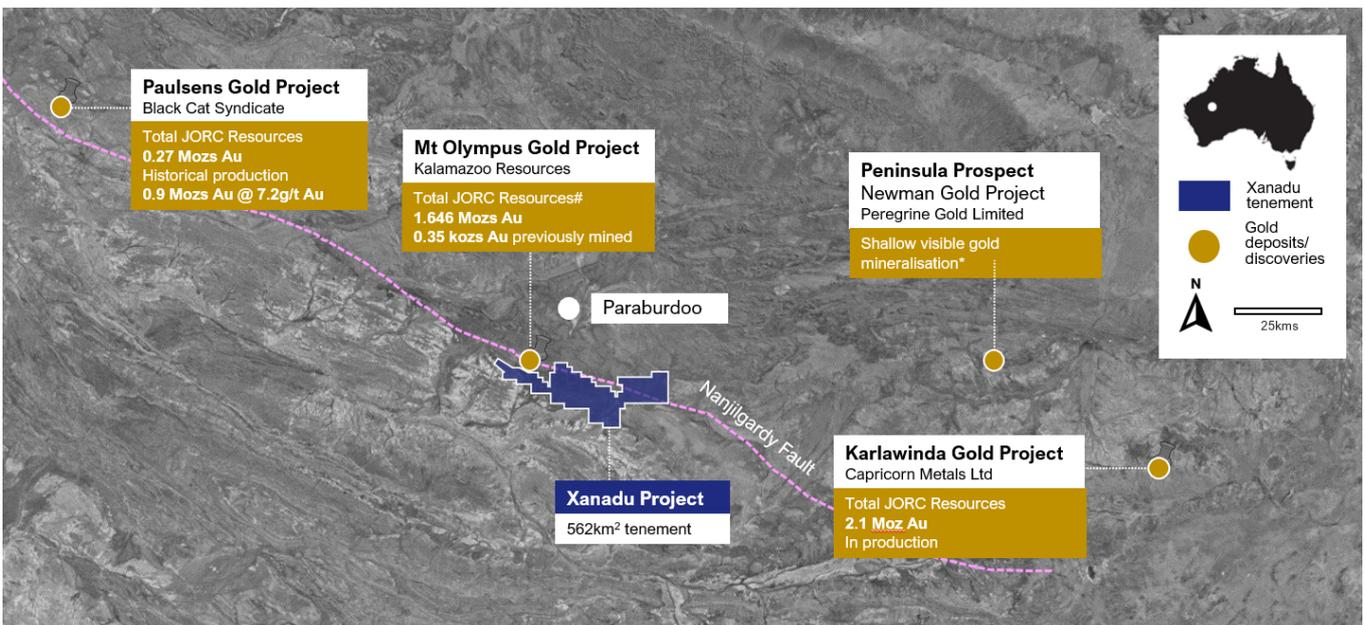


Figure 1: The Xanadu Project lies within a regional scale structural setting - 2Moz Au nearby.

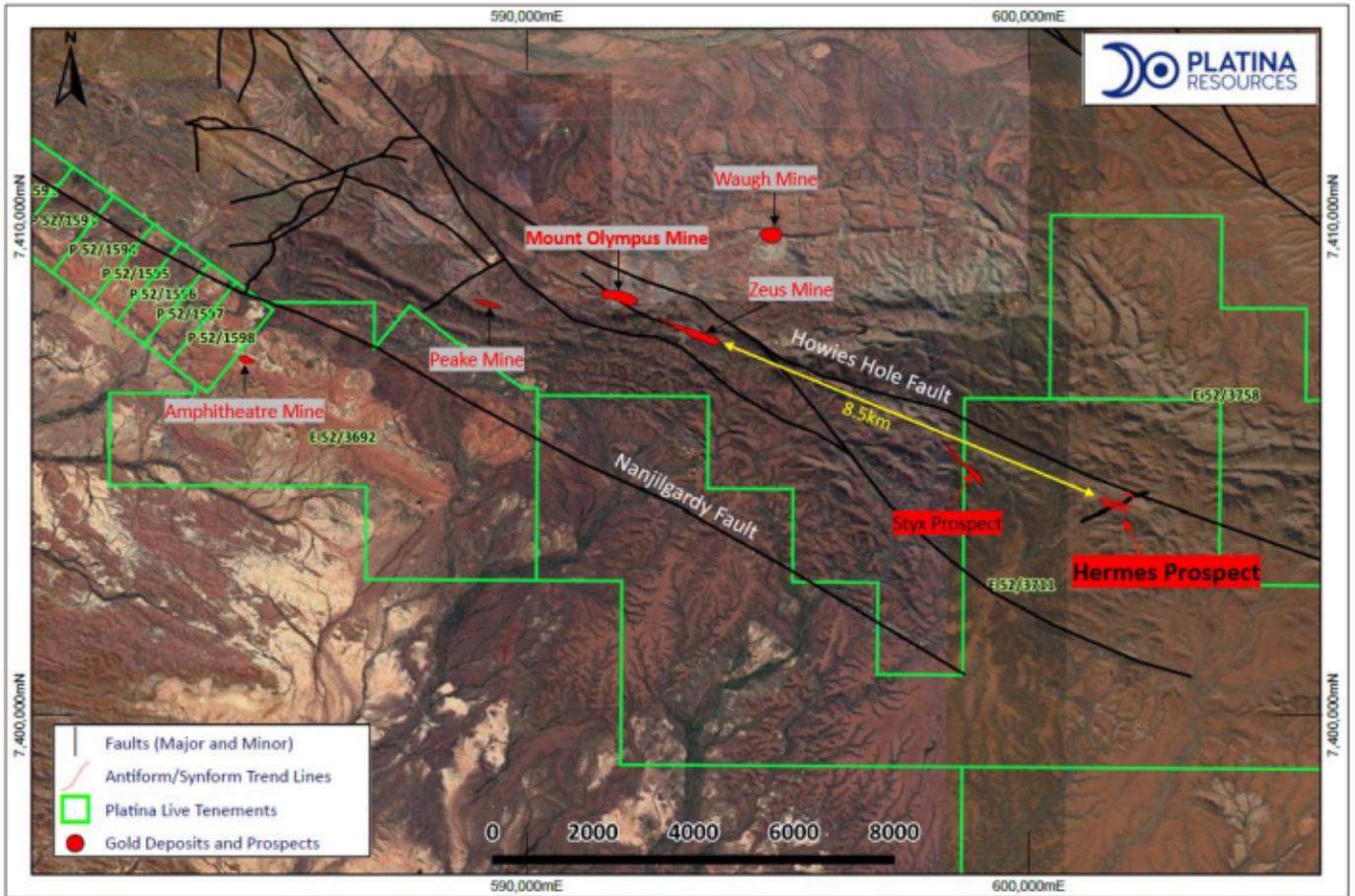


Figure 2. Hermes prospect location in relation to the Mt Olympus Mine and regional fault structures. Platina’s live tenements over google satellite image.

In addition to a follow-up diamond drilling at Xanadu West, where several drill targets have been identified, a field mapping program, cultural heritage survey and reverse circulation drilling program are now planned for the Hermes prospect area.

The field mapping program and cultural heritage surveys are scheduled to be completed in the next quarter.

Brimstone Gold 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.

Brimstone is an advanced stage exploration project with immense appeal given the previously drilled broad widths and high-grade gold mineralisation. Interpreted geological structures cover up to 10km of strike length of mineralisation on highly prospective greenstone rocks. There has been approximately \$5m of historical expenditure at Brimstone, including, over 964 holes drilled for a total of 51,638m. Most drill holes were less than 50m in depth and 93% of holes were previously drilled to less than 100m depth.

Brimstone includes six separate walk-up drill targets, including the Garibaldi prospect, which includes a historical drill intersection of 55m @ 2.07 g/t Au and the Jammie Dodger prospect which has a historical drill intersection of 22m @ 1.96g/t Au. This historical work has never been followed up with a systematic tenement wide exploration campaign.

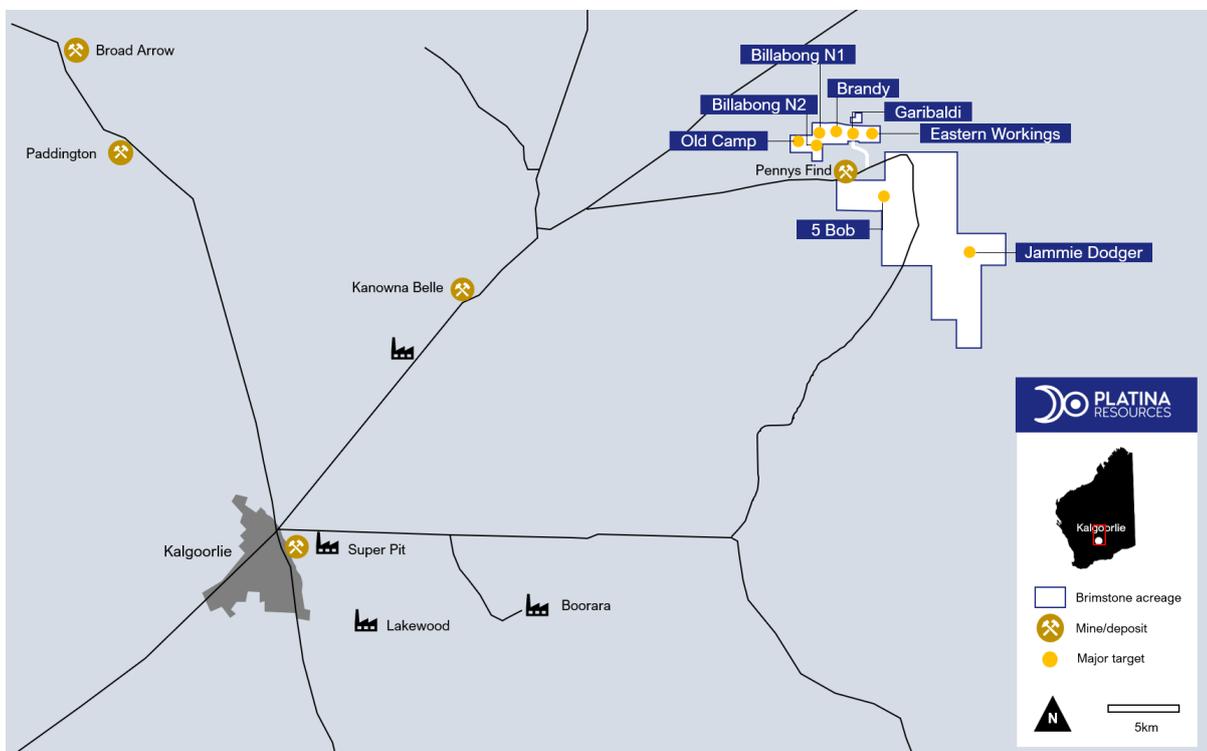


Figure 3. Location of the Brimstone Project in Western Australia

During the quarter, Platina commenced a maiden, phase one 4,381m aircore drilling program at Brimstone following a successful cultural heritage clearance program covering the project’s five northern Prospecting Licences. Assays are pending and expected to be finalised by mid-May 2023.

Drilling was focussed on priority targets including Brandy, Old Camp and Billabong North. There has been minimal to no drilling at these prospects. Old Camp has more than 500m of interpreted shear zone associated with a strong gold in soil anomaly and only nine shallow drill holes within a 150m zone. The Brandy prospect is interpreted to be located on the northern extension of the Penny’s Find shear zone, approximately 2.3 km from Horizon Minerals’ Penny’s Find gold deposit and defined high-grade mineral resource.

A phase two drilling program will begin after final cultural heritage clearances are secured for the Garibaldi Mining Licence. The second phase will include a combination of air core and reverse circulation drilling to target the deeper potential of the system.

An additional cultural heritage survey is required for the southern targets, which includes Jammie Dodger.

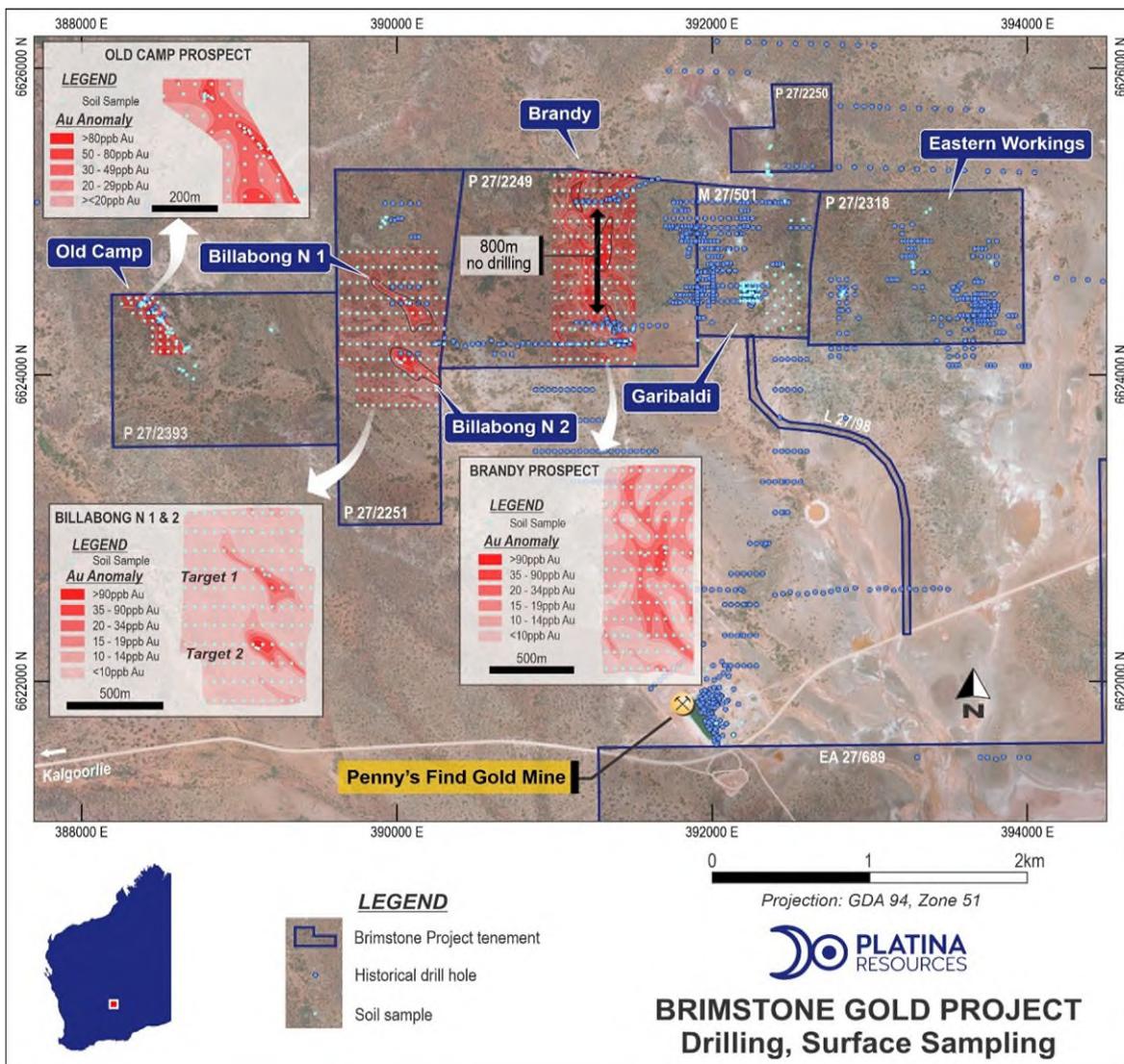


Figure 4. Brimstone’s northern acreage showing historical drill holes, prospect areas and soil sampling Locations.

Beete Gold Project

Eastern Goldfields, Western Australia

Beete Gold Project is located in a historical high-grade mining district near Norseman, and 10km south of Scotia gold deposit. Recent gold discoveries to the south highlight region’s significant potential.

The Beete Project which lies 50km south-west of Norseman and covers 134km² within what is believed to be a possible extension of the Norseman greenstone belt, a prolific gold producing region. The area has not historically been systematically explored. Beete is located on interpreted geophysical structures that Platina believes host gold mineralisation located north and south of the tenement. Aruma Resources has reported a number of very-high-grade gold intersections at its Salmon Gums project to the south, while the Norseman Mining Centre to the north has a large gold resource.

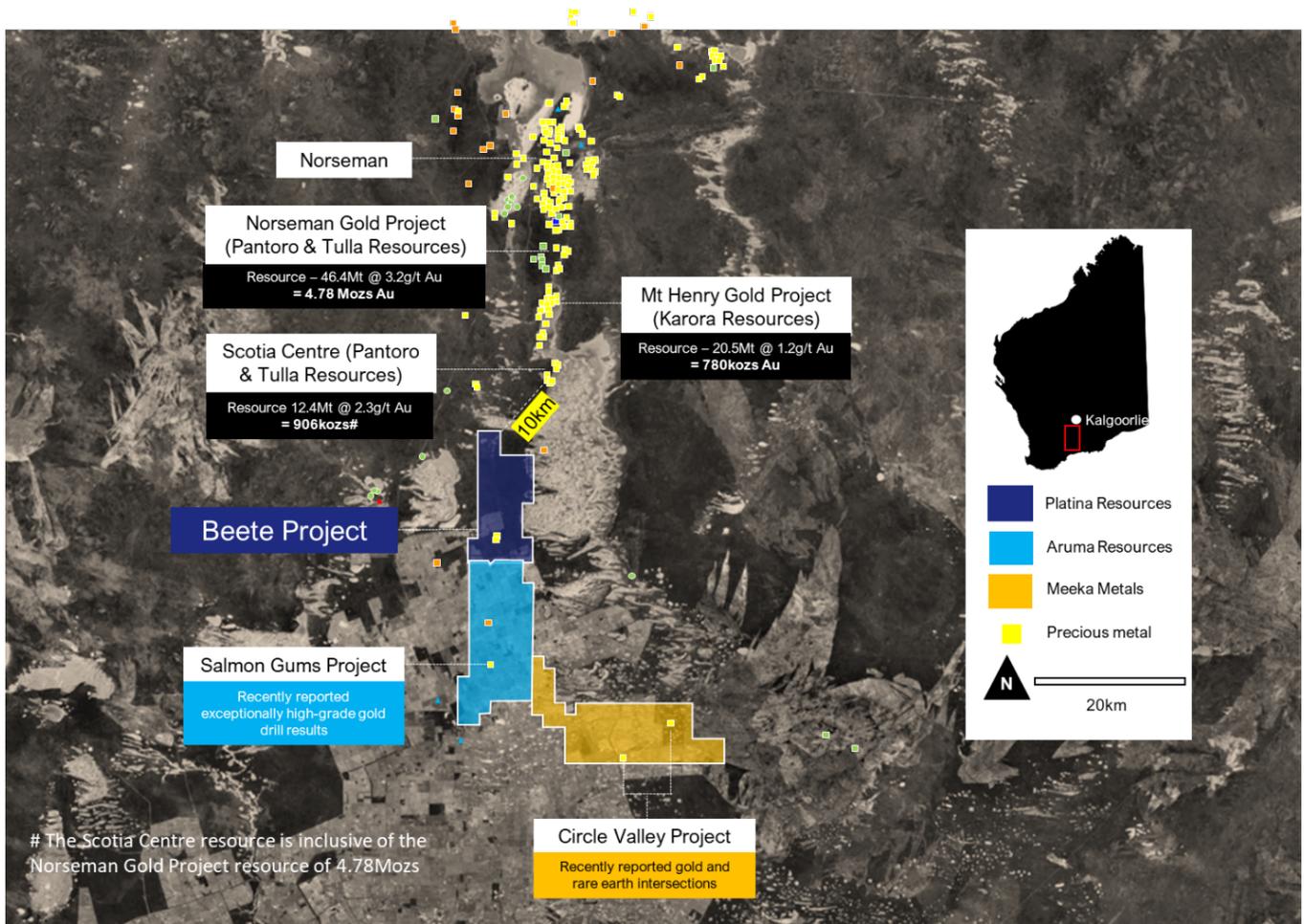


Figure 5: Platina’s Beete Project is in close proximity to other major mining developments.

Gold was first discovered at Beete in 1958 and very-high-grade mineralisation was mined during the late 1950's intermittently until 1976, highlighting the potential of the tenement.

Soil Orientation Survey

During the quarter, a low-cost and low-impact soil sampling program was undertaken to help define target areas (including gold, nickel, lithium and rare earths) for follow up drilling when all the clearances are in place. The entire tenement area where the soil samples were collected has transported cover and little to none outcropping rocks. Most of the tenement area is heavily vegetated or under farming land.

A total of 757 coarse fraction (-1.27mm) soil samples were collected and assayed for 61 elements. No significant mineralisation was returned in these assays. It is noted that there were zones of weak anomalous values (maximum 2-3 times the average crustal abundance) of multiple indicator elements that were observed to be overlapping the interpreted geophysics targets.

Due to the presence of transported soil and alluvium from 4 to 50m thick across the tenement, no further soil sampling programs will be conducted. Instead, the weak anomalous value assay locations overlapping with the interpreted geophysics targets will be targeted by aircore drilling.

The request for heritage surveys has been submitted to the respective native title party, an environmental management plan has been drafted and in-season environmental surveys will be commissioned in the next quarter.

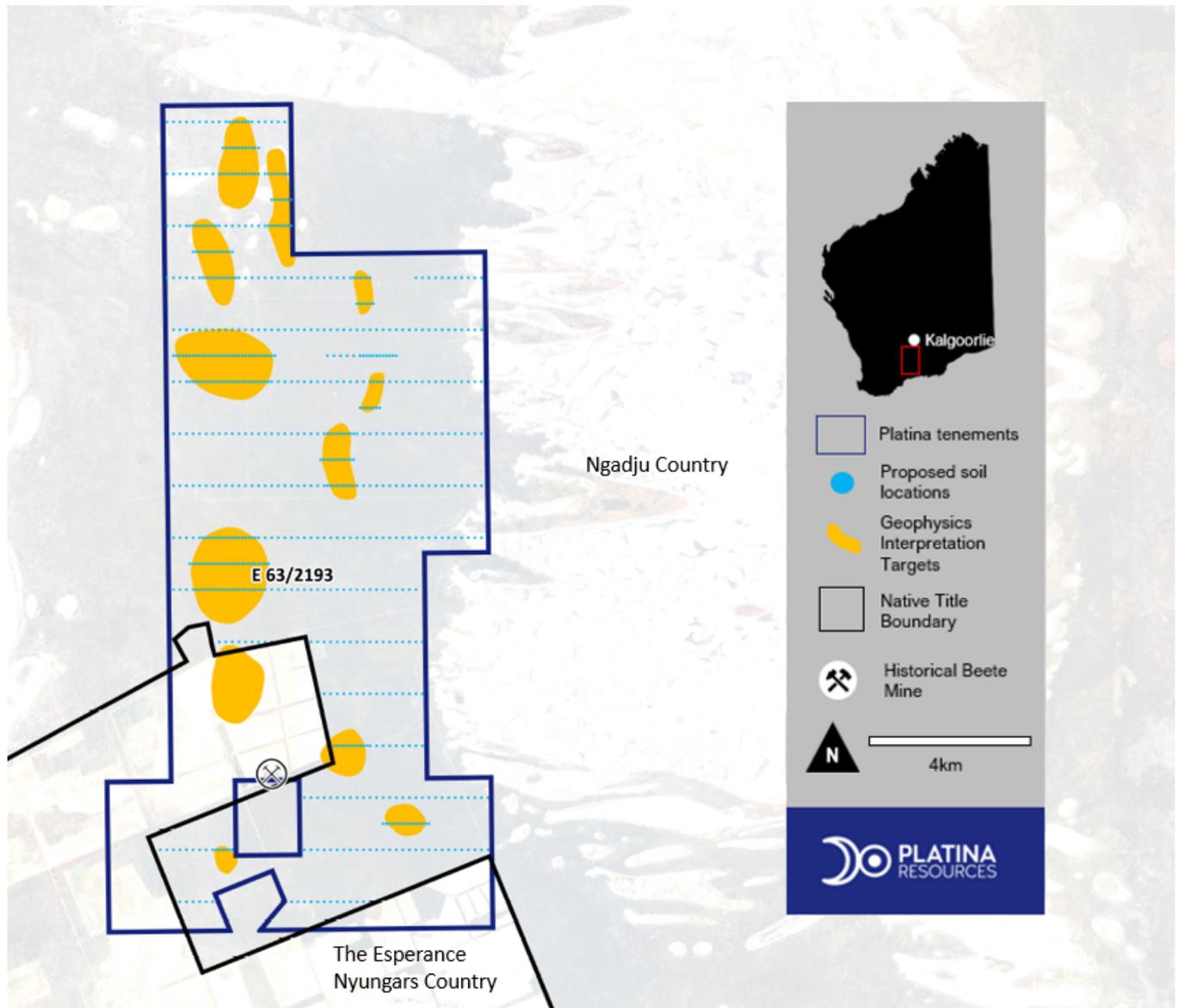


Figure 6: Platina's soil sampling program locations for the Beete project

Binti Binti Gold 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.

Binti Binti is considered prospective for orogenic (Iode) gold mineralisation given the historic Gindalbie Goldfield and associated workings within the project tenure.

Data compilation and migration over the Binti Binti tenements was completed during the March quarter. No site work was carried out in the reporting period.



Figure 7: Platina’s Binti Binti Project is in close proximity to other major gold discoveries.

Mt Narryer Gold Project

Eastern Goldfields, Western Australia

The Mt Narryer Gold Project covers 211km² in the western Yilgarn Craton, a prodigious gold and base metal producing province since the 19th century and home to many successful mining operations.

During the quarter, Platina announced it had joint ventured the Mt Narryer Project with Chalice Mining Limited (Chalice, ASX: CHN).

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 (see Table 1 for further terms).

Chalice is listed on the ASX with a current market capitalisation of over \$2.2 billion. In March 2020, Chalice made a major new greenfield PGE-nickel-copper-cobalt-gold discovery at its Julimar Project, located approximately 480km south of Mt Narryer in the Western Yilgarn Craton (see Figure 9). A tier-1 scale maiden mineral resource has since been defined at Julimar (refer CHN ASX release – 8 July 2022, “Updated Gonneville Mineral Resource”).

The new joint venture offers a tremendous opportunity to leverage the nickel, copper and PGE metal expertise that Chalice used to discover Julimar.

Chalice has a proven, low-cost model for discovering major mineral deposits using reconnaissance, geochemical sampling and geophysical surveys backed by a bank of geological knowledge from its Ni-Cu-PGE discovery at Julimar.

Table 1 – Key Joint Venture Terms

Stage 1 earn-in	Earn a 51% interest in the project by spending \$600,000 over two years including \$150,000 minimum expenditure in year one
Stage 2 earn-in	Earn an additional 24% interest by spending \$1.8 million over a further two years
Platina free cost carry	Once Chalice has acquired a 75% interest, Platina will continue to be free cost carried until completion of a Pre-Feasibility Study
Contribute & Dilute	On completion of the Pre-Feasibility Study, funding reverts to a standard contribute or dilute joint venture. If Chalice earns a 90% interest, then Platina’s 10% interest converts to a 1% Net Smelter Royalty
Pre-emptive rights	Each party will hold pre-emptive rights over the other party’s JV interest (allowing sale to a 3rd party, but allowing the JV partner to match any offer on equal terms)
Operator	Chalice will be the operator

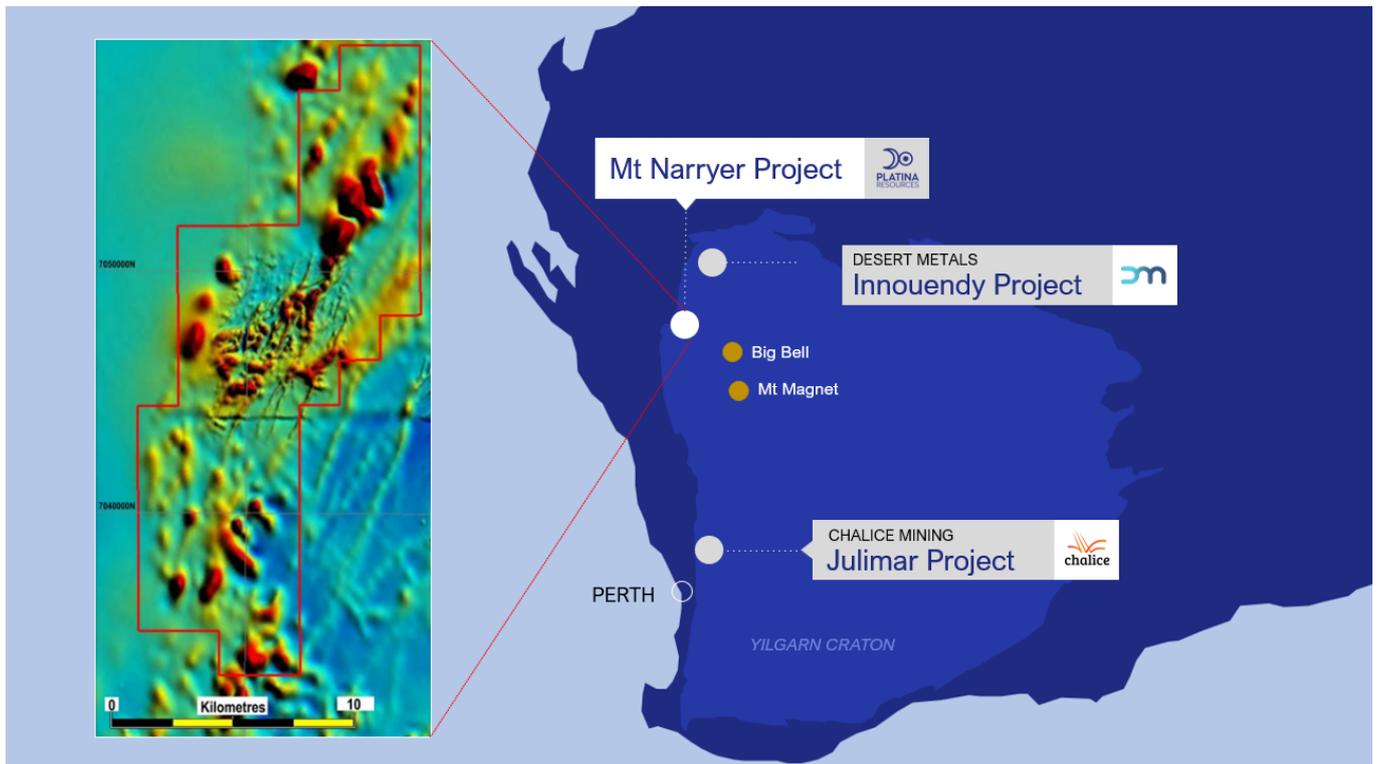


Figure 8: Platina's Mt Narryer Project location and regional aeromagnetics inset.

Challa Gold 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.

Heritage surveys were completed in October 2022 which allows access to another five target areas for a future phase two drilling program.

During the reporting period all aircore drill pads and tracks from 2022 aircore drilling program were rehabbed and high-resolution satellite images for sections of the tenements were secured.

During the previous quarter, a large historical data compilation was carried out on and around the Challa tenements. This data is now being used to refine the remaining five target areas through desktop studies for future phase two drilling.

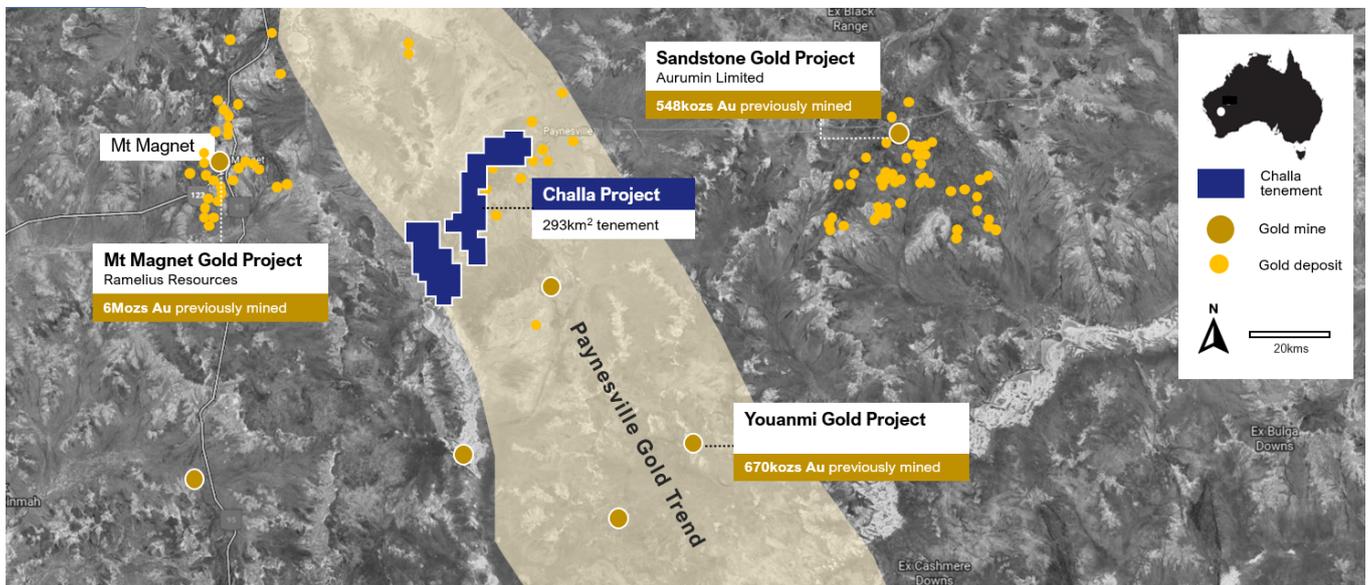


Figure 9. Location of the Challa Project in Western Australia between the Mt Magnet and Sandstone gold projects.

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 was completed in December 2018.

Subsequent to the end of the quarter, Platina announced the sale of the 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) for up to US\$14 million (~A\$21 million) in cash.

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.

The transaction 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.

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.

Investments

Platina has share investments in the following companies:

Major Precious Metals

Not listed

49 million shares

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.

www.majorprecious.com

Alien Metals

AIM.UFO

~60 million shares

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.

www.alienmetals.uk

Blue Moon Zinc Corporation

TSXV.MOON

6 million shares

The company is focused on its 100% owned advanced stage Blue Moon zinc-silver project and the Yava Project. The Blue Moon project is subject to a NI 43-101 Mineral Resource estimate and the resource is open at depth and along strike and has favourable metallurgy. The Yava polymetallic project is on strike to Glencore's Hackett River deposit in Nunavut.

www.bluemoonmining.com

Nelson Resources

ASX.NES

11.8 million shares

Nelson Resources is an ASX-listed gold exploration company with a portfolio of 1,641km² of wholly owned gold projects located in Western Australia. Nelson's flagship project is the 1,185km² Woodline Project which is located at the boundary between the Proterozoic Albany-Fraser Orogen and the Archean Yilgarn-Craton.

www.nelsonresources.com.au

Corporate

Cash and Investments

At the end of the quarter (31 March 2023), Platina holds \$1.23 million in cash and investments valued at A\$2.4 million (30 March 2023), including:

- Major Precious Metals Corp (Not listed, last traded price 7 October 2022 was 4 cents), 49 million shares, value A\$1.8 million)
- Blue Moon Mining (TSXV: MOON, 0.6 million shares, value A\$0.05 million)
- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.06 million)
- Alien Metals (AIM:UFO, 60 million shares, value A\$0.5 million)

During the quarter, Platina sold 26.2 million Alien shares netting approximately A\$248,000.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$315,000. 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 \$119,574 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 \$19,675.

COMPETENT PERSON STATEMENT

The information in this Report that relates to exploration results is based on information reviewed and compiled by Mr Rohan Deshpande who is an employee of Platina Resources and Member of the Australian Institute of Geoscientists (AIG). Mr Deshpande has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves’. Mr Deshpande consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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
- Assay results at Challa to lead to maiden drilling program, 8 October 2021
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022
- Platina to build gold presence in Western Australia, 3 August 2022
- Pivotal Acquisition Builds WA gold footprint, 10 August 2022
- Platina Projects Update, 10 October 2022
- New gold exploration target identified at Xanadu, 21 February 2023
- Maiden phase of exploration to commence at Brimstone Project, 1 March 2023

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
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E51/2114	Jubilee, Murchison Province	WA, Australia	PGM	Not granted
E09/2704	Mt Narryer South	WA, Australia	PGM	100
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	100
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E52/3946	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
M27/501	Brimstone	WA, Australia	PGM	100
E27/568	Brimstone	WA, Australia	PGM	100
P27/2249	Brimstone	WA, Australia	PGM	100
P27/2250	Brimstone	WA, Australia	PGM	100
P27/2251	Brimstone	WA, Australia	PGM	100
P27/2318	Brimstone	WA, Australia	PGM	100
P27/2393	Brimstone	WA, Australia	PGM	100
L27/98	Brimstone	WA, Australia	PGM	100
E27/689	Brimstone	WA, Australia	PGM	Not granted
E25/609	Brimstone	WA, Australia	PGM	Not granted
E63/2193	Beete	WA, Australia	PGM	100
E28/3172	Binti Binti	WA, Australia	PGM	100
E31/1274	Binti Binti	WA, Australia	PGM	100
E25/630	Brimstone	WA, Australia	PGM	Not granted
E27/716	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.

References to JORC Mineral Resources in Quarterly Report

Project / Owner / Source	Category	kt	g/t Au	Kozs
Scotia Mining Centre	Indicated	10,734	2.2	734
50% Tulla Resources and 50% Pantoro Limited	Inferred	4,736	1.5	227
	Total	15,471	2.0	999
Norseman Gold Mineral Resource	Measured	4,572	1.6	234
50% Tulla Resources and 50% Pantoro Limited	Indicated	22,529	3.1	2,259
Source: PNR: Mineral Resource Statement	Inferred	19,325	3.7	2,290
	Total	46,414	3.2	4,787
Paulsens	Indicated	0.315	3.4	34
Black Cat Syndicate	Inferred	1,983	1.9	118
Source: ASX Presentation, 22 July 2022	Total	2,651	2.5	217
Lindsay's Gold Project	Indicated	3,425	1.5	168.4
NuFortune Gold	Inferred	549	2.8	49.7
Source: Presentation 14 Oct 2021	Total	3,974	1.7	215.1
Karlawinda	Indicated	67,000	0.8	1,722
Capricorn Metals	Inferred	19,500	0.7	422
Source: www.capricornmetals.com.au	Total	86,700	0.8	2,145
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
Carouse Dam	Measured	1,970	2.8	180
Northern Star	Indicated	11,681	2.9	1,085
www.nsrld.com.au	Inferred	9,148	2.9	860
	Total	22,799	2.9	2,125

Project / Owner / Source	Category	kt	g/t Au	Kozs
Paddy's Flat	Measured	991	4.32	138
Westgold Resources Ltd	Indicated	10,991	1.72	604
	Inferred	2,505	2.22	179
	Total	14,408	1.99	921
Yaloginda	Measured	145	3.42	16
Westgold Resources Ltd	Indicated	8,439	1.82	494
	Inferred	7,053	1.46	330
	Total	15,637	1.67	840
Andy Well	Measured	150	11.4	55
Meeka Gold Limited	Indicated	1,050	9.3	315
	Inferred	650	6.5	135
	Total	1,800	8.6	505
Turnberry	Indicated	6,800	1.6	355
Meeka Gold Limited	Inferred	4,500	1.8	255
	Total	13,100	2.6	1,115

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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(315)	(1,340)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(177)	(532)
	(e) administration and corporate costs	(156)	(496)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
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	6	18
1.9	Net cash from / (used in) operating activities	(642)	(2,349)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities – acquisition of Sangold Resources Pty Ltd (including legal fees)	15	(281)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	(30)

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 (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	248	776
(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 / (Payment) of security deposit	-	2
2.5 Other – GST paid on sale of tenements	-	(223)
2.6 Net cash from / (used in) investing activities	263	244

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,230
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	10	(144)
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	10	2,086

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,576	1,222
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(642)	(2,349)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	263	244

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10	2,086
4.5	Effect of movement in exchange rates on cash held	31	35
4.6	Cash and cash equivalents at end of period	1,238	1,238

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	1,238	1,576
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)	1,238	1,576

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**

140

-

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. 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)	(642)
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)	(642)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,238
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,238
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.92
<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: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being, albeit at reduced levels as the Company recently completed drilling programs at Brimstone. Platina also has listed investments, some of which are liquid which can assist with funding.	
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: In addition to the listed investments available for disposal, the Company refers to the ASX release on 28 April 2023 regarding the sale of the Platina Scandium Project for up to US\$14 million. In addition, the Company notes that it has a track record of raising equity capital.	
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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis explained above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term.

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.

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 April 2023

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.