

29 October 2021

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT.

HIGHLIGHTS

- Xanadu gold project geophysics survey completed. Results pending
- Challa soil sampling programs completed. Drilling to commence once cultural heritage agreements and surveys completed
- Strategies to unlock value from the Munni Munni project being assessed
- New development strategy outlined for the Platina Scandium Project

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.

During the quarter, an Induced Polarisation (IP) geophysics program was completed. The geophysical IP survey covered a 7km target zone, identified as a high priority target during recent geological mapping. The survey area, located in the north-west of the tenement package (see Figures 1 and 2), covers a series of gold occurrences hosted within the Duck Creek Dolomite where it is affected by the Nanjilgardy fault zone and its splays.

The program comprised an initial dipole-dipole IP orientation around the historic Amphitheatre open pit to assess its geophysical response at depth, followed by a more comprehensive gradient array program over the 7km target zone.

The strategy was to build on the strong geological data set that would be enhanced with the new geophysical data and ensure exploration and drill programs were highly targeted and cost effective.

Coupled with the recent completion of geological mapping and our reprocessing of historic airborne magnetics data, we are assembling a solid understanding of structures and host rocks. The geophysical survey is designed to identify target gold and sulphide mineralisation at depth for drill testing.

Once the geophysics program results have been interpreted, a drilling program will follow once heritage and statutory approvals are completed.

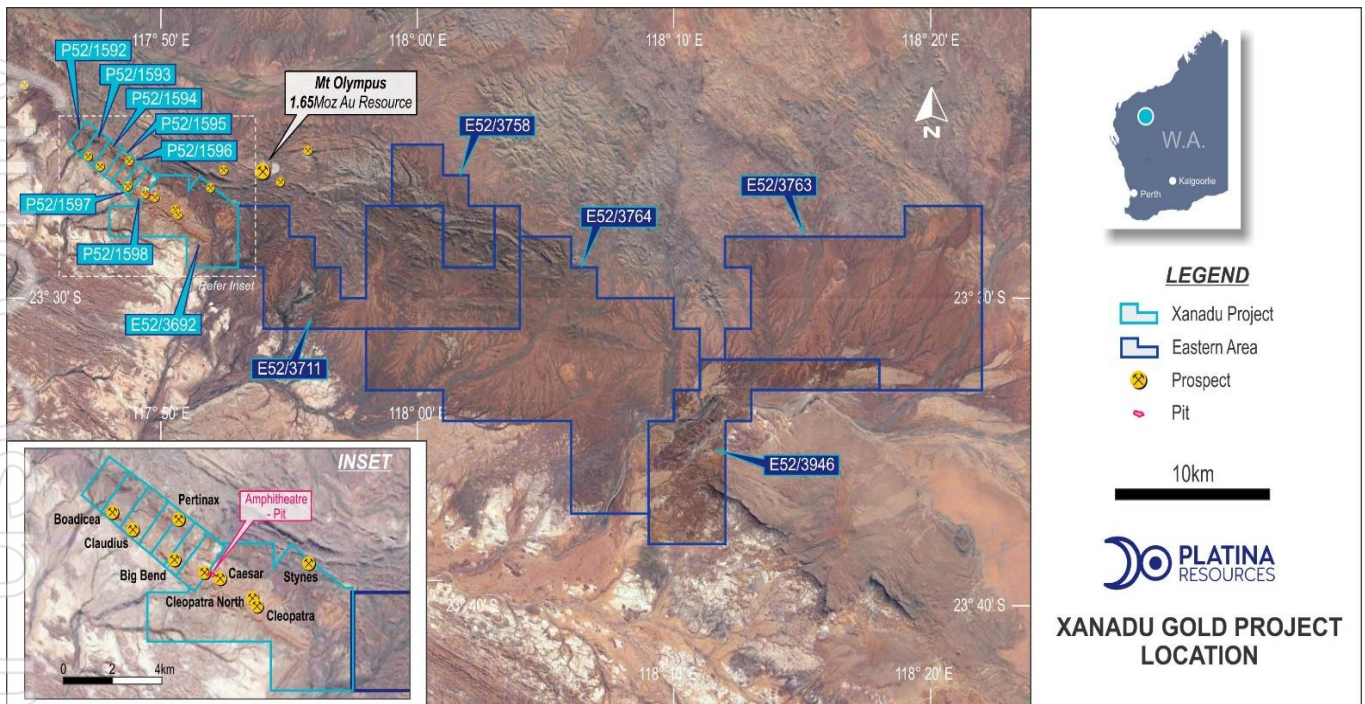


Figure 1: Xanadu location and tenure summary

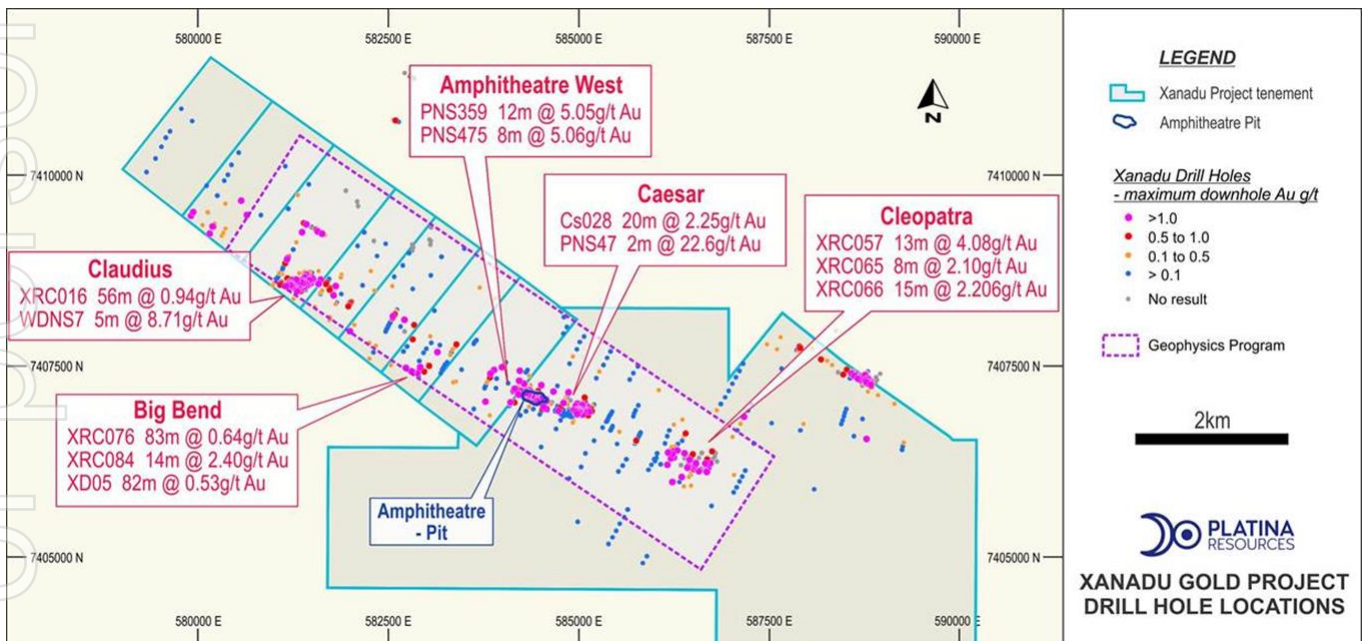


Figure 2: Location of the geophysics program and historical drilling intersections



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.

During the quarter, the last of a detailed five phase soil sampling was completed at Challa. The program consisted of 3,525 soil samples and used an innovative sampling method developed by the Australian research organisation, CSIRO.

Subsequent to the end of the quarter, a final set of encouraging gold assays were received and a number of drilling targets have been identified and will be tested by aircore drilling once a Land Use Agreement has been signed with the traditional landowners, and an archaeological site clearance completed.

The proposed aircore drilling program will test these targets which coincide with interpreted structures developed from the regional aeromagnetic data. The technique has been successfully applied to other under cover gold discoveries in the Yilgarn, for example at Bronzewing and Jundee.

The geochemical drill targets have been found below the transported sheet wash soils that cover most of the tenements – see Figures 3 to 7.

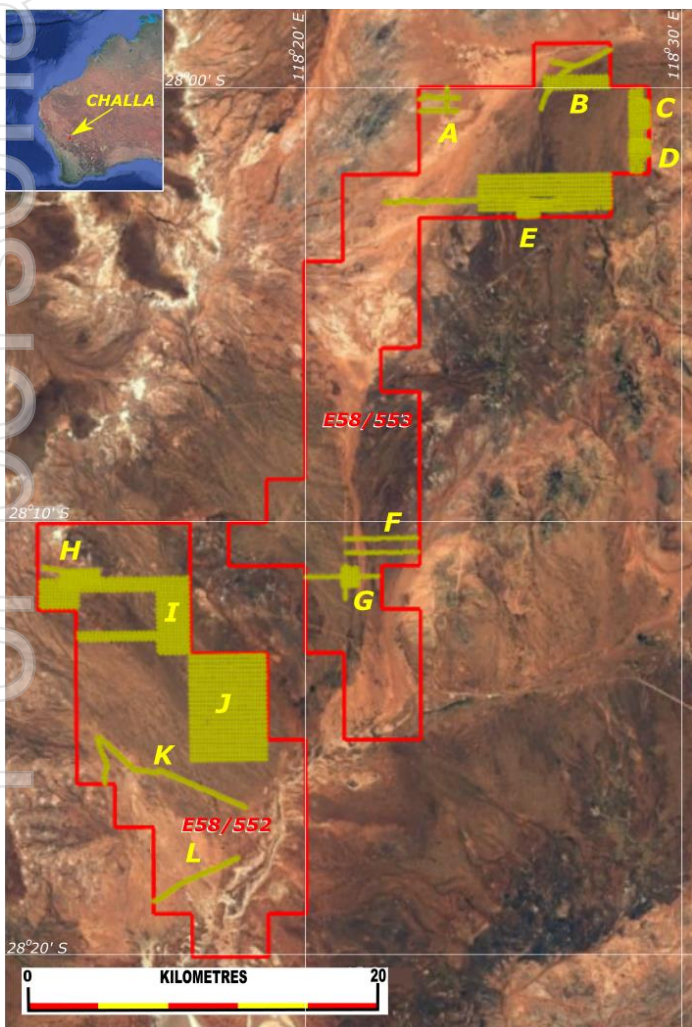


Figure 3: Soil geochemistry sample locations.



The results from the main target areas (C, D, E, F, G, H and I – see 3 for locations), including all the results from the last phase of sampling, colour coded by Au grade are depicted in the following figures as follows.

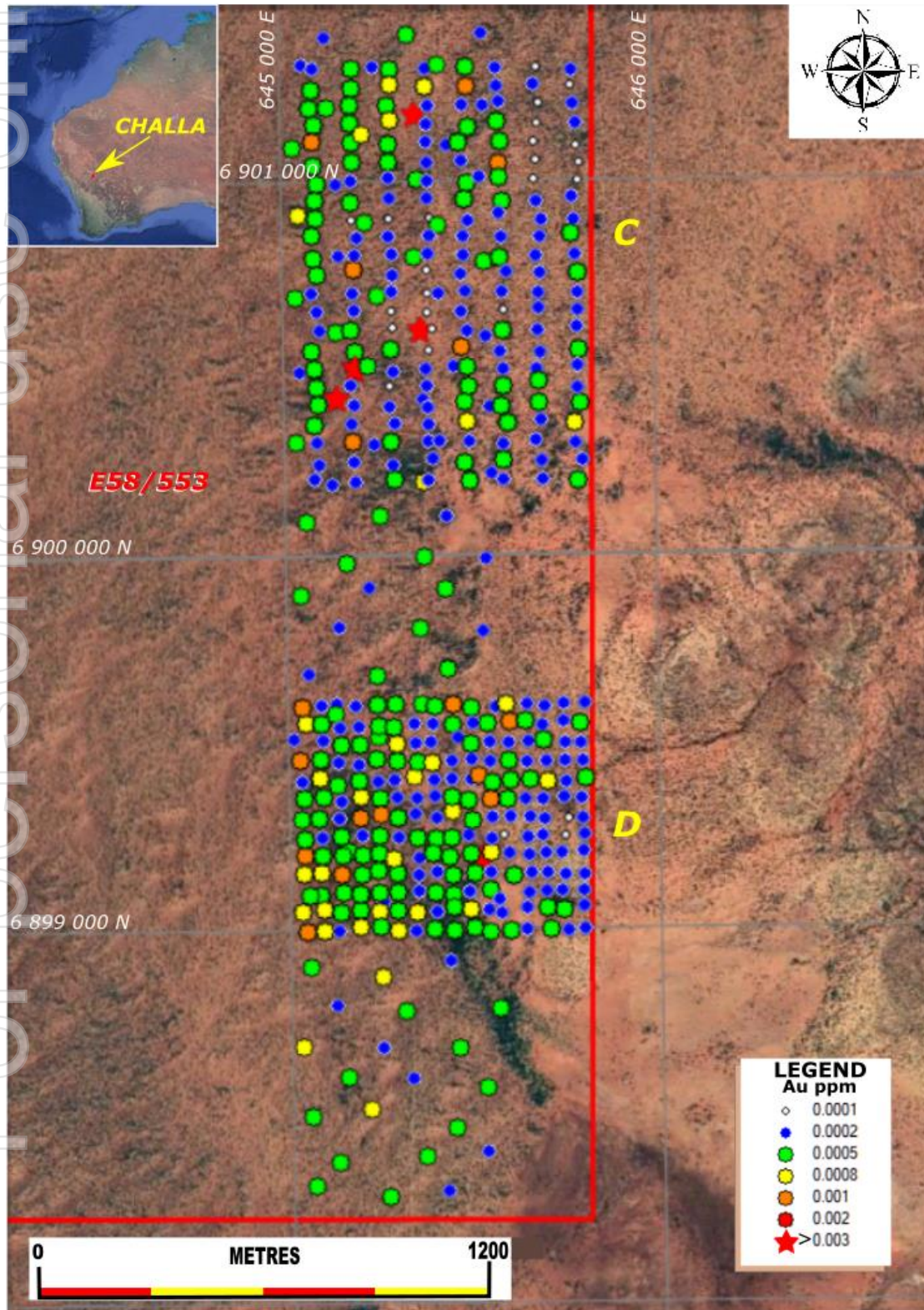
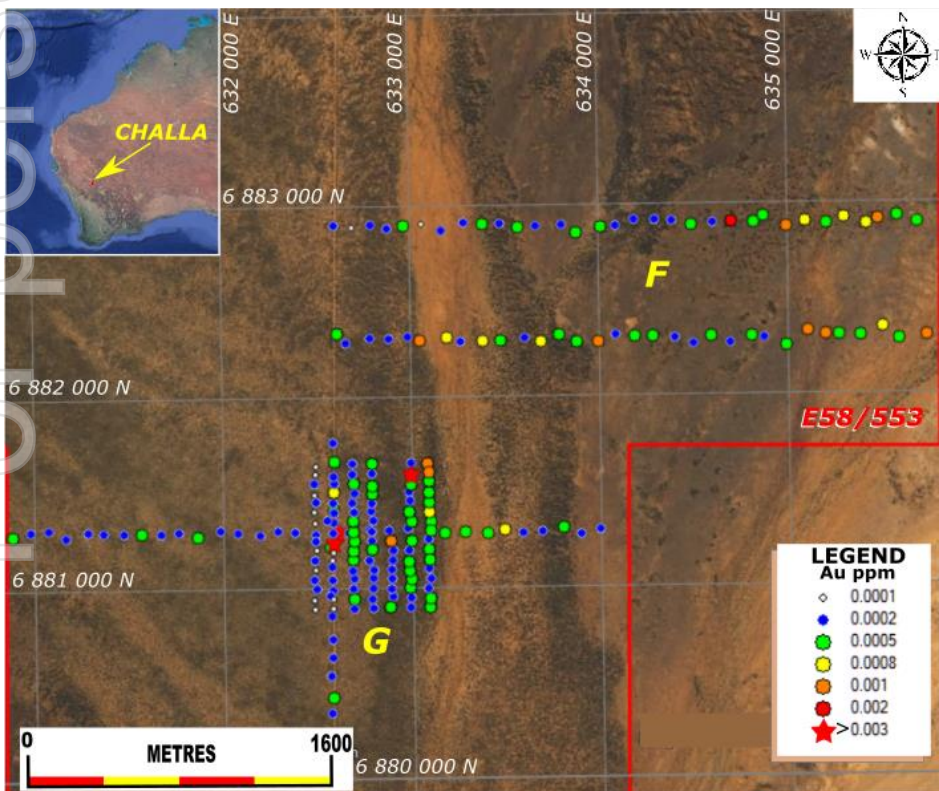
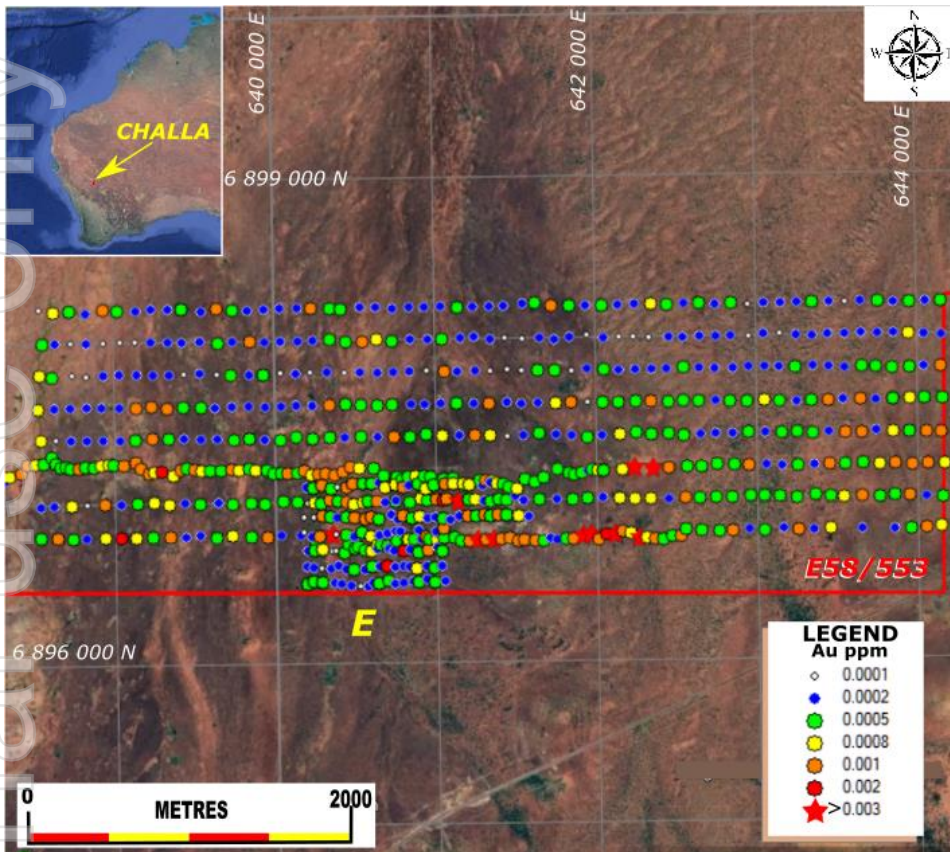


Figure 4: Areas C and D (see figure 1 for locations) colour coded soil sampling results.



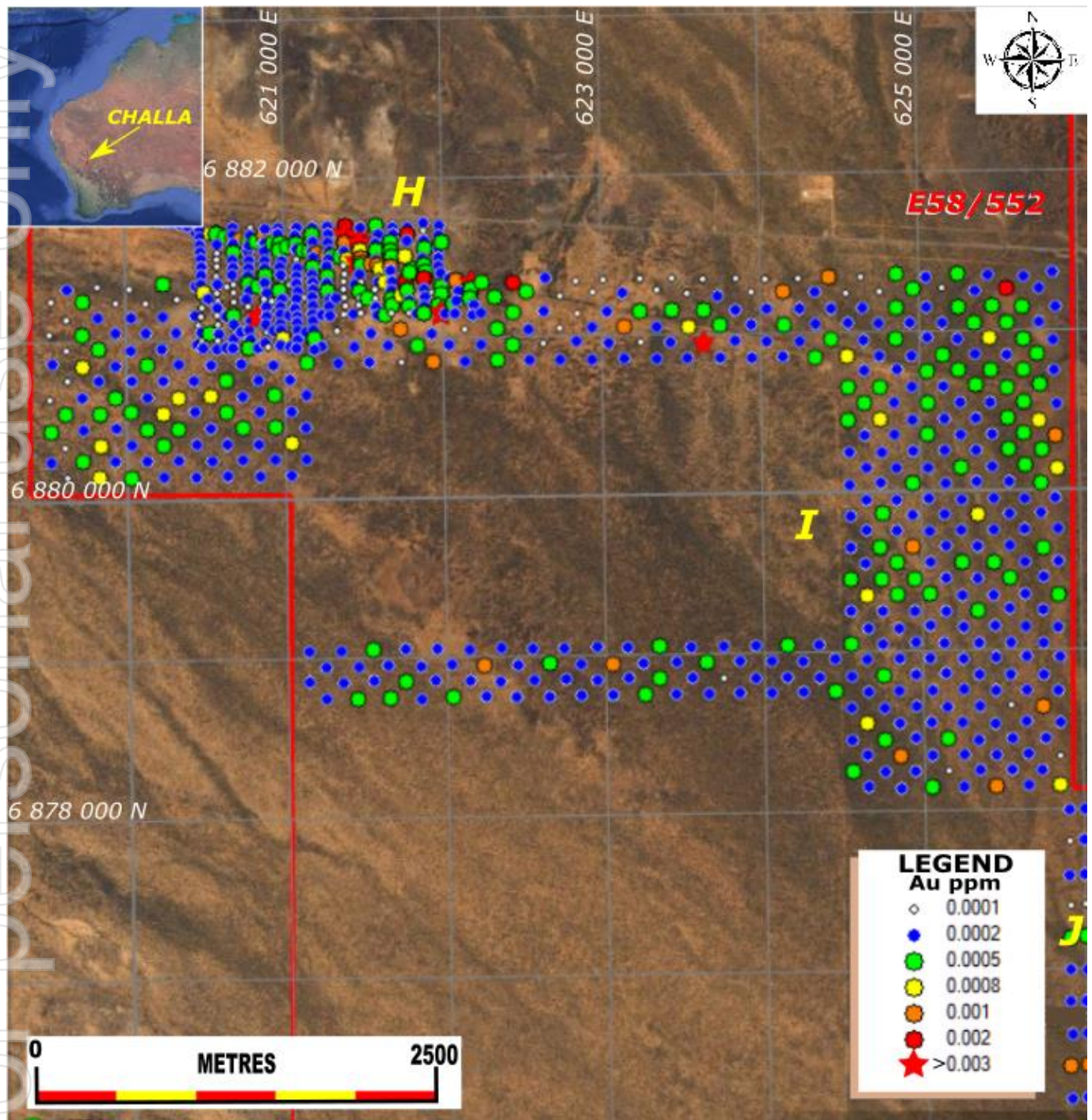


Figure 7: Areas H and I (see Figure 3 for locations) colour coded soil sampling results.



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 outlined a number of initiatives to unlock the value in the PSP including plans to complete a feasibility study assessment of developing an integrated master alloy production facility and finalising the project's permitting process.

Recently published, independent industry market research by the CM Group highlighted increasing opportunities in the global scandium market, which offer the potential for significantly higher commercial volumes over a more diverse range of applications if scandium oxide can be converted into value added, higher-margin and more readily saleable products, such as master alloy (*see Figure 9*).

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 8*). This is despite strong evidence that aluminium-scandium alloys are lightweight and high strength with excellent weldability characteristics. They also provide opportunities to reduce the carbon footprint through weight reductions and improved fuel efficiencies.

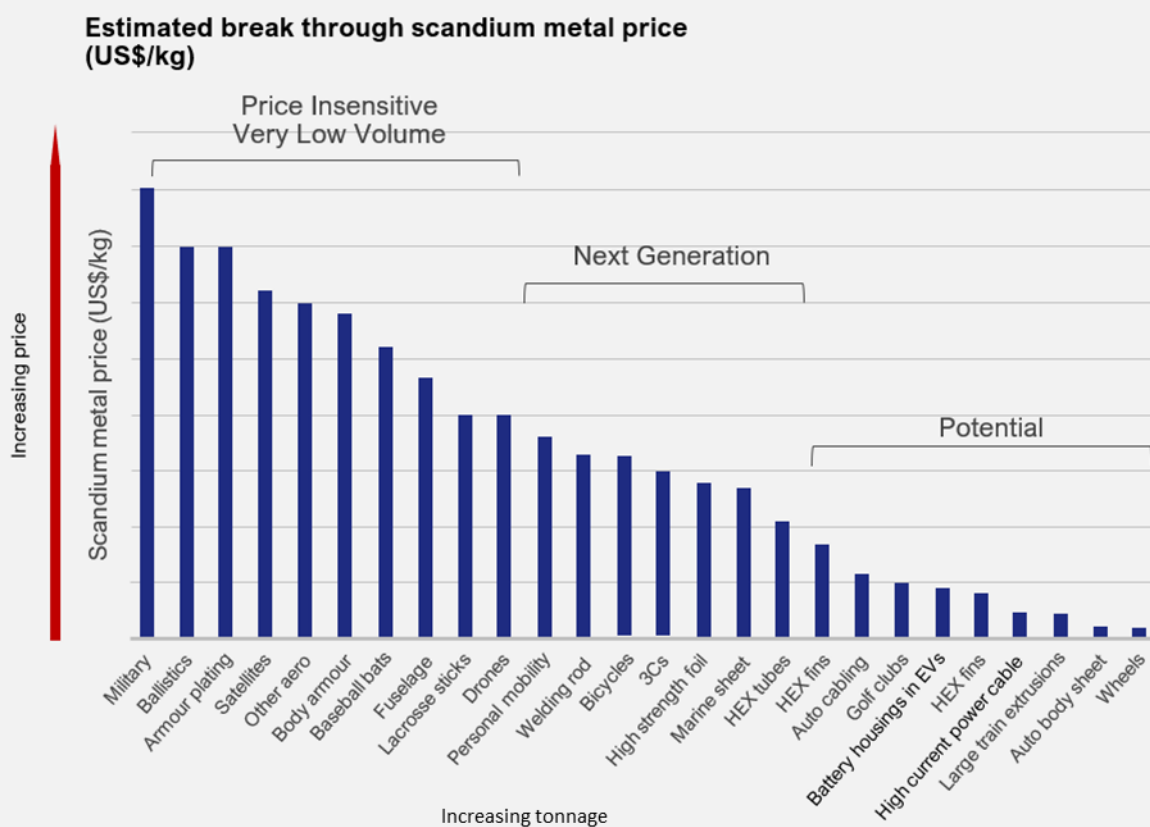


Figure 8: The estimated trigger prices for a wide variety of potential applications. Source CM Group

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.

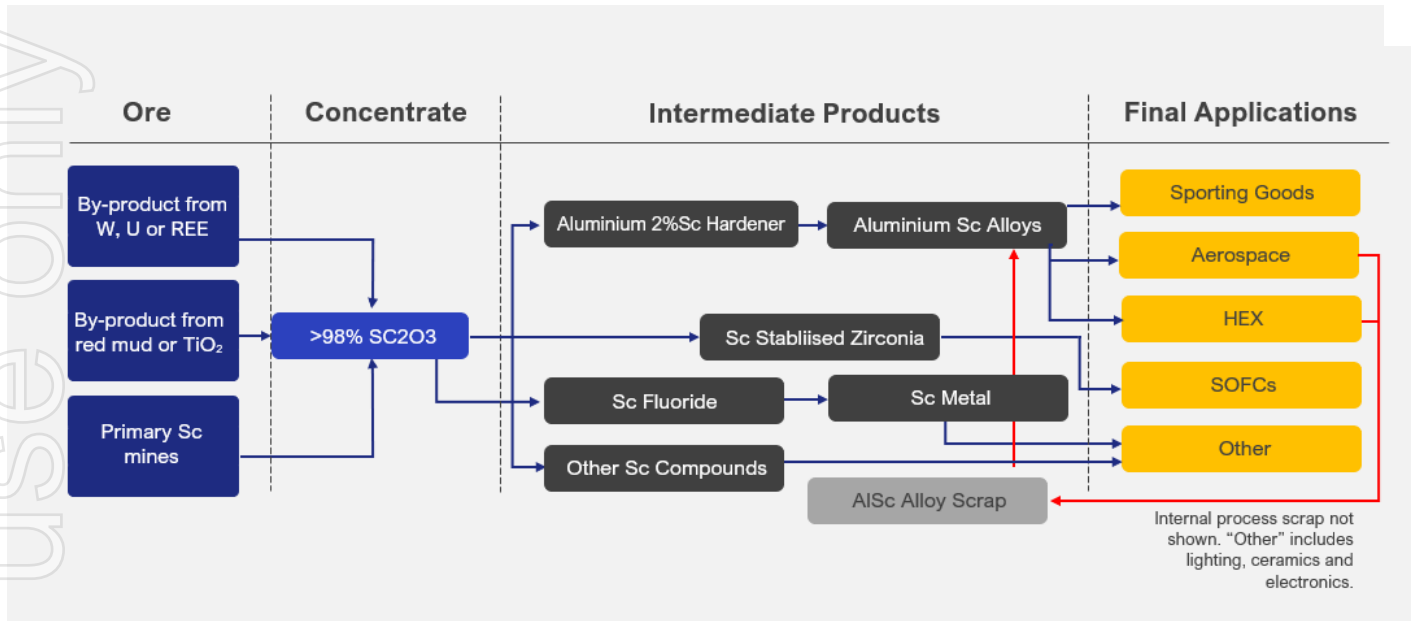


Figure 9: The simplified scandium value chain showing actual and potential supply routes. Source CM Group

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 PSP, in combination with a master alloy production facility, is a world class opportunity to participate in the potential scandium market growth. The key to unlocking the scandium market is having the ability to supply customers with master alloy at a small-scale and grow production as demand increases (see Figure 10). The study will define the capital and operating costs of producing a premium value-added product directly into the market. The strategy is directed at moving the project forward and aim to become a stable western world supply source at competitive global prices that stimulate demand.

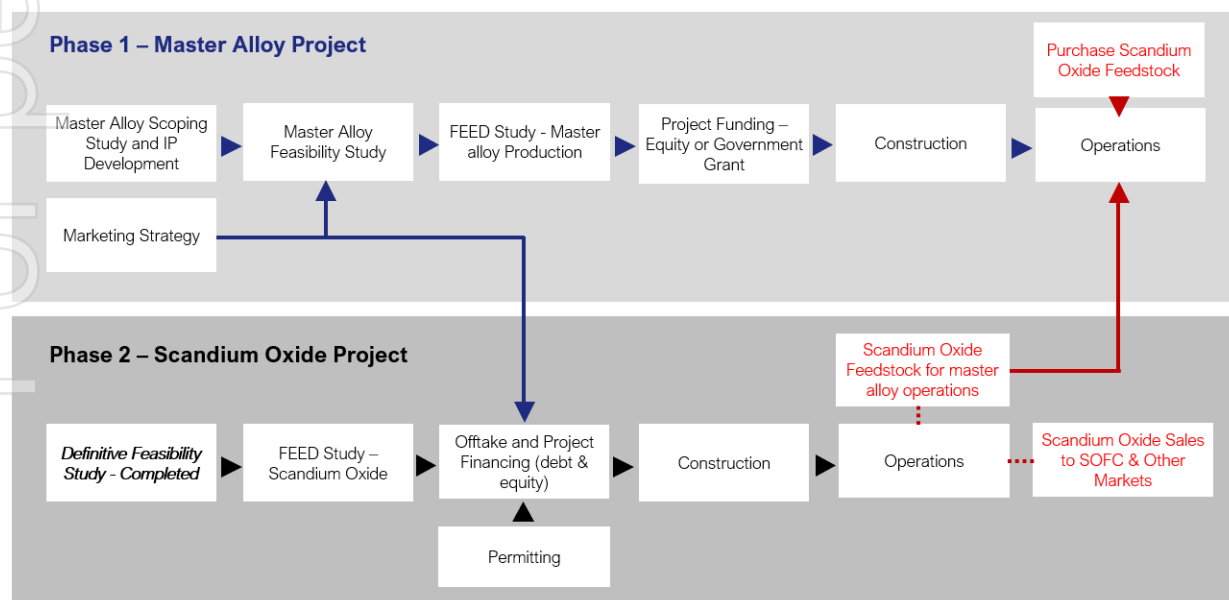


Figure 10: Platina's two-stage scandium development strategy. SOFC – Solid Oxide Fuel Cell



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.

There were no exploration activities during the quarter. The joint venture partners continue to assess opportunities for realising value from the project.

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 \$2.16 million in cash and investments valued at A\$17.3 million, including:

- Major Precious Metals Corp (CSE: SIZE, 49 million shares, value A\$16.8 million)
- Blue Moon Mining (TSXV: MOON, 6 million shares, value A\$0.29 million)
- Nelson Resources (ASX: NES, 6 million shares, value A\$0.24 million)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$98,000. 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 \$239,312 was paid to related parties during the quarter comprising the Managing Director's salary (including a bonus paid for the year ending 30 June 2021) 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 \$18,327.

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

For further information, please contact:

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Email: admin@platinaresources.com.au



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 NEO 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
- Assay results at Challa to lead to maiden drilling program, 8 October 2021

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

NIL

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 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(98)	(98)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(247)
	(e) administration and corporate costs	(85)	(85)
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	-	-
1.8	Other - other income	7	7
1.9	Net cash from / (used in) operating activities	(423)	(423)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	-	-

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	(5)	(5)
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	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,594	2,594
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(423)	(423)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,166	2,166

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	2,166	2,594
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)	2,166	2,594

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**

257

-

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)	(423)
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)	(423)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,166
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,166
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.12
<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: 29 October 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.