

Quarterly Report

For the quarter ending
31 December 2023

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Platina's vision is to become a leading exploration company by exploring our high-potential projects and leveraging cutting-edge technology, innovative strategies, and the knowledge of our highly skilled technical team.

Shareholder value is created by advancing these projects through exploration, feasibility, and permitting, and monetising through either sale, joint venture or development.

Commitment to sustainable and responsible practises, ensures the long-term prosperity of local communities, and the preservation of the environment and cultural heritage in the areas we operate.

Highlights

- Maiden drilling confirms a large-scale gold system at Xanadu Project's Hermes prospect, Western Australia.
- Brimstone Gold Project drilling extends Garibaldi mineralisation and defines new targets at Brandy and Old Camp.
- Cash funds of \$9.096 million and equity investments of \$0.27 million.
- Potential for receipt of milestone payments of up to US\$6 million and return of US\$1 million warranty guarantee from sale of scandium project#.

Post Quarter

- Announced plan to undertake drilling at Xanadu and Beete gold projects in early 2024.

Completion subject to Rio Tinto achieving project milestones – see ASX release, 28 April 2023.

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.

During the quarter, results from the first drill program using reverse circulation (RC) drilling at the Hermes prospect at the Xanadu Project confirmed the presence of a large-scale gold system over 600m x 600m open in all directions.

Comprising 2,272m over 10 RC holes, the drill campaign targeted multiple parallel zones of mineralisation identified in recent field work. The holes drilled were spaced approximately 100m apart to test the for the possibility of mineralisation north and south of the dip of the structures. The mineralised zone to the south of the mapped 1km mineralised corridor at Hermes was found to be open along strike and dip in all directions with two holes intersecting well mineralised wide zones:

- **15m @ 0.88g/t Au** from 20m (incl. **2m @ 2.05g/t** from 24m & **2m @ 2.3g/t** from 32m) in HERC009.
- **9m @ 0.62g/t Au** from 26m (incl. **1m @ 1.3g/t** from 28m & **1m @ 1.27g/t** from 33m) in HERC010.

Similarly, a potential northern zone was intercepted in the drilling with 5m @ 0.7g/t Au from 82m (incl. 2m @ 1.26g/t from 82m) in HERC001. Drilling was concentrated within the main mapped 1km long mineralised corridor where five out of seven holes intersected wide anomalous gold values within a 35 to 40m wide corridor over an approximate 600m strike length.

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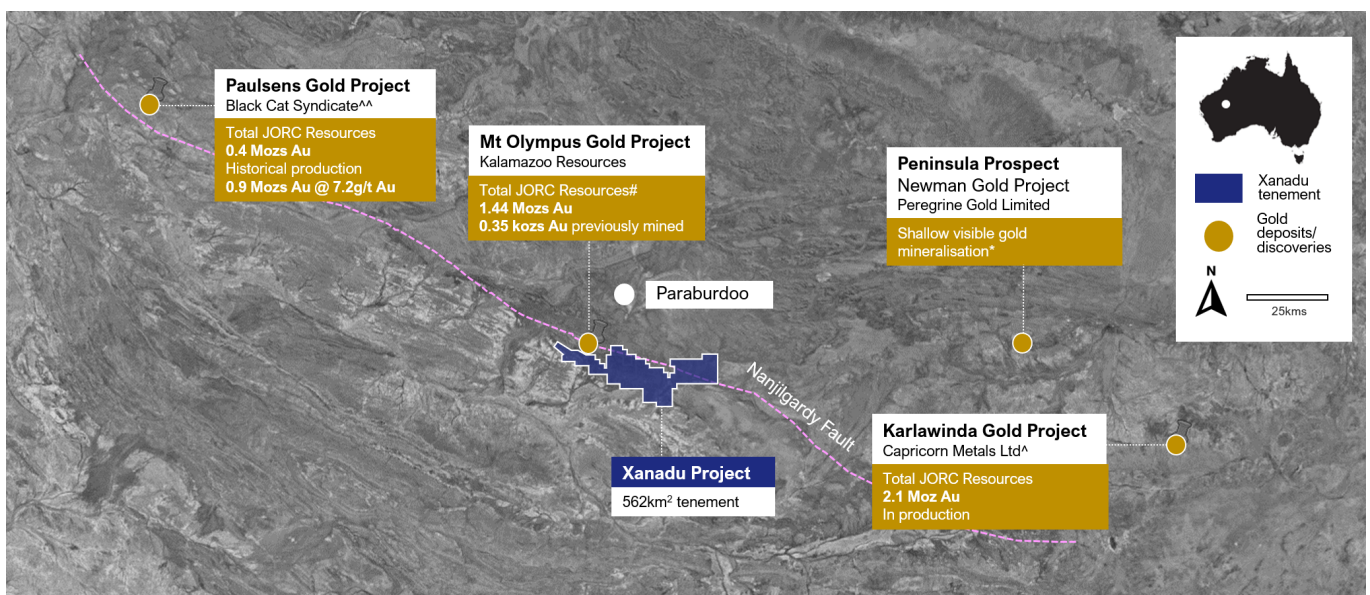


Figure 1: The Xanadu Project lies within a regional scale structural setting.

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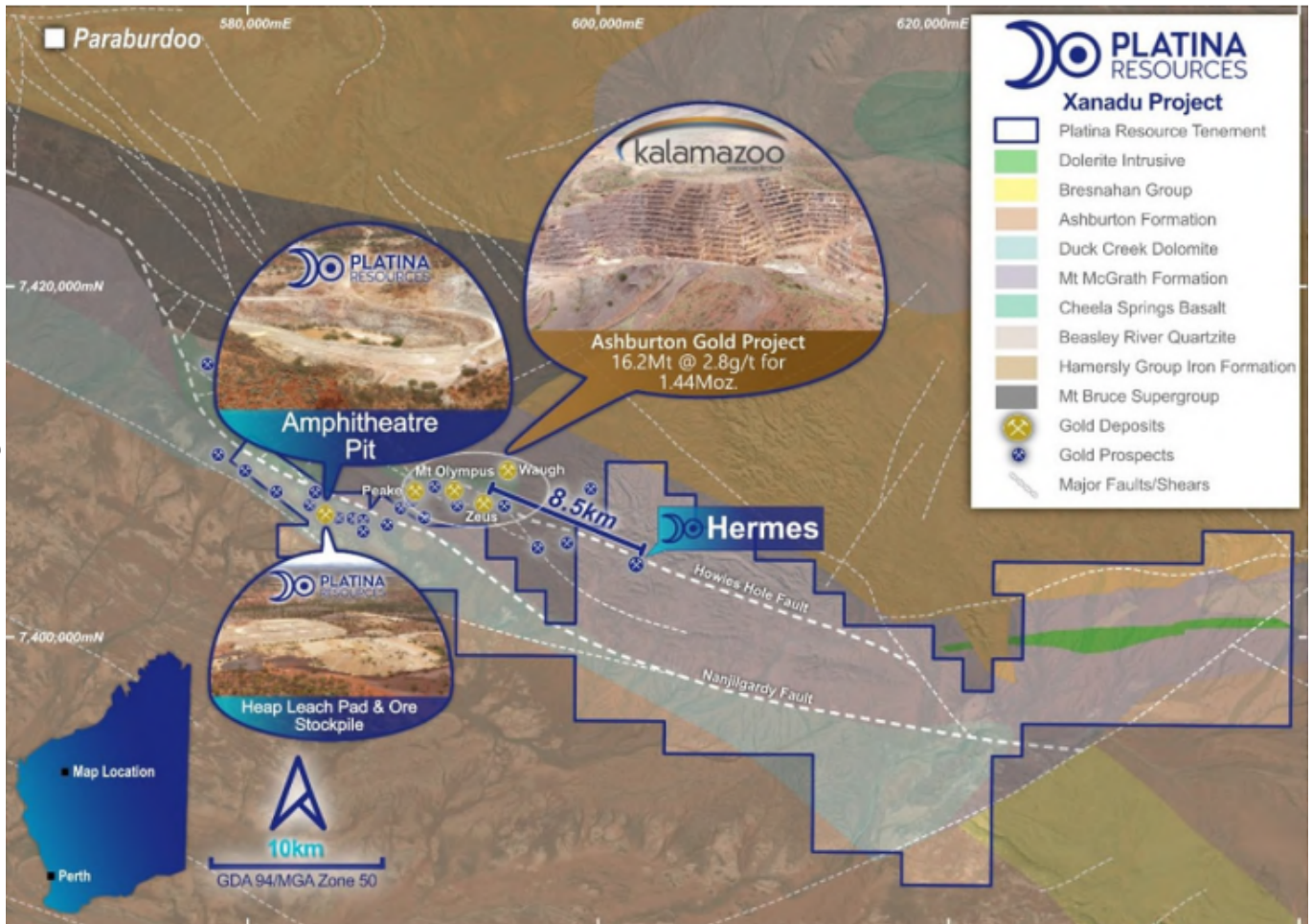


Figure 2. Xanadu Gold Project location, 40km south of Paraburdoo with major prospects shown

Xanadu West has been the subject of mainly shallow drilling programs and a historical gold heap leach operation. The project 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.

Hermes Prospect Geology

The Hermes prospect is located ~45kms southeast of the town of Paraburdoo in the Neerambah Area which lies near the northeast margin of the Ashburton Fold Belt of the Capricorn Orogen (Figure 2). Gold mineralisation at Hermes consists of 1-3cm thick, anastomosing to sigmoidal quartz vein sets hosted within an intensely bleached, silica-sericite altered, coarse grained sandstone to pebble conglomerate. The altered sandstone-conglomerate matrix also contains up to 20% pitting (pocking texture) after pyrite which has been leached from the matrix following exposure to weathering.

Gold mineralisation has a strong tendency to favour the coarse-grained sandstones and pebble conglomerates probably due to their high permeability and porosity. The favourable coarsegrained sandstone and conglomerate beds with intense silica-sericite alteration with up to 20% pyrite are analogous to the same style of mineralisation observed at Mt Olympus where mineralisation favours the coarser-grained sedimentary units.

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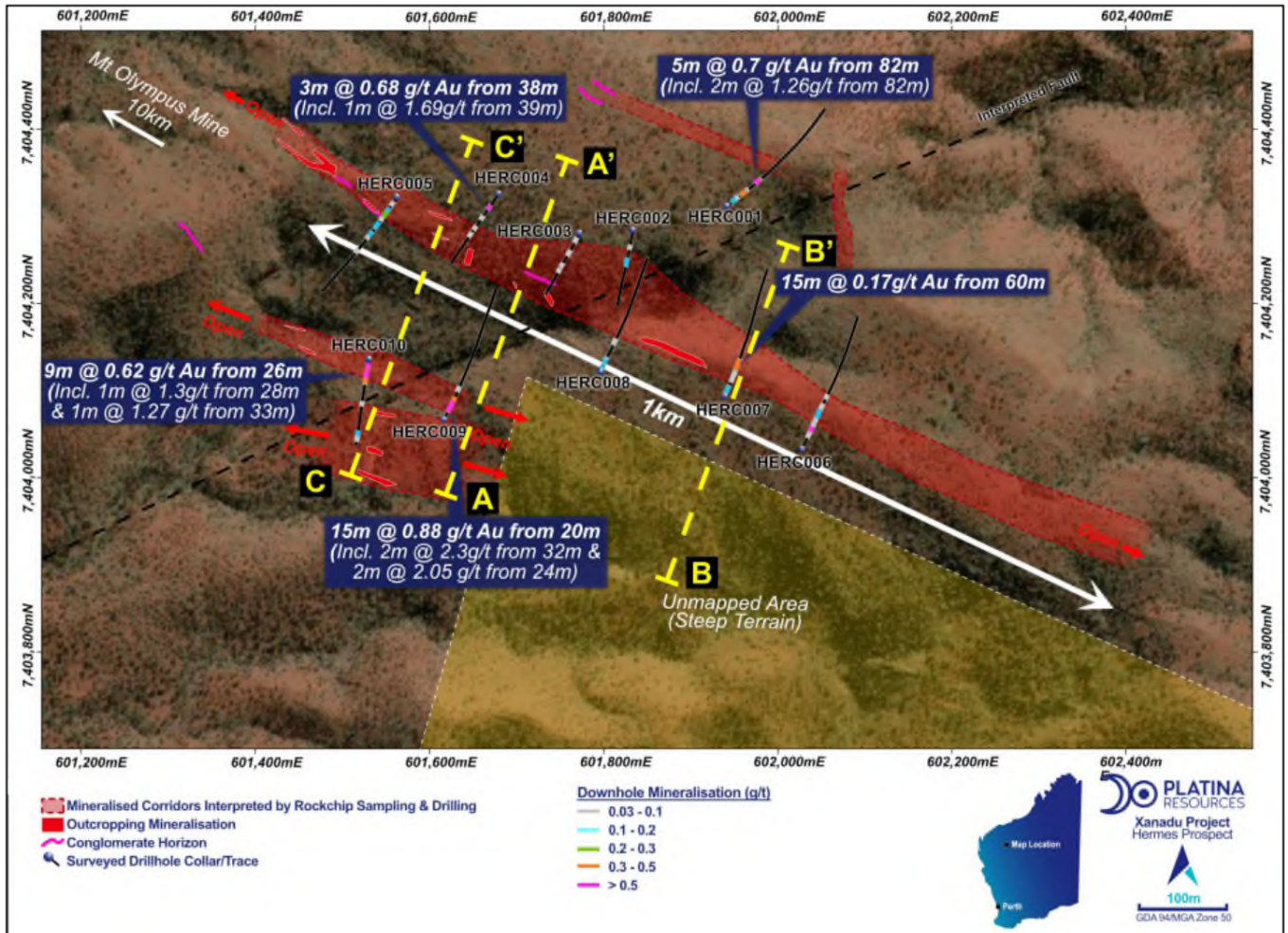


Figure 3. Map showing plan view of the broad scale exploration RC drill holes completed by Platina on the Hermes prospect. (intersections labelled have a minimum of 0.1g/t Au cut-off with maximum consecutive length of 5m internal dilution and >2gram x metre)

Exploration Planned in 2024

At Xanadu West, which is located along the Nanjilgardy fault system that also hosts the nearby Mt Olympus gold deposit, three proposed diamond drill (DD) tails up to 500m each will seek to find the source of gold within the system by testing deeper targets identified by historical magnetics and induced polarisation geophysical surveys. Statutory and cultural heritages clearances have been finalised and drilling is planned once weather permits around the end of Q1.

The gold alteration footprint at Xanadu extends for over 10km in strike length. Historic shallow drilling has identified structurally controlled, high-grade gold intersections, within a much larger lower-grade envelope of gold mineralisation.

Additionally, proposed reverse circulation (RC) drilling totalling ~2,900m over 13 holes will test the Amphitheatre West extension, Claudius as well as geophysical targets at Cleopatra and Caesar, and strong arsenic in rock chip anomalies at Pompeii (north of Caesar) (See Figure 4).

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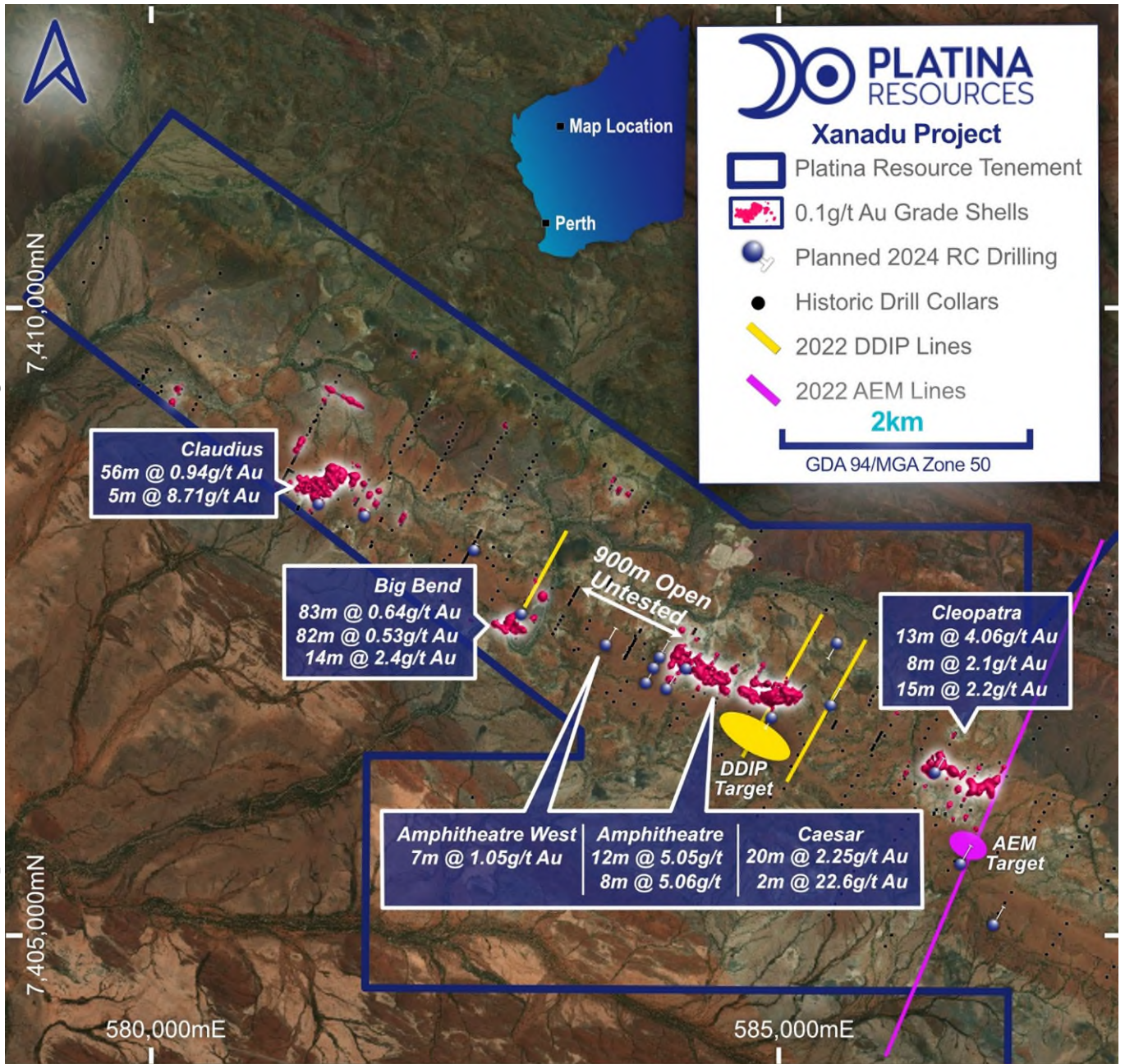


Figure 4. Planned RC and DD tails drilling over Xanadu West section. Map showing Dipole-Dipole Target areas and AEM target areas.

Exploration activities at Hermes South will also be advanced by progressing with geological mapping and sampling along strike from areas drilled in late 2023.

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.

On 9 November 2023, Platina announced that the second phase reverse circulation drilling program had confirmed extensions to the mineralisation at the Garibaldi prospect and demonstrated the potential of the Brandy and Old Camp prospects to host further mineralisation.

Drilling at Garibaldi returned a number of high-grade gold intersections down plunge and along strike from existing mineralisation. The system is now interpreted to extend over 200m in strike and remains open at depth. Significant intersections, include:

- **36m @ 1.92g/t** from 68m (incl. **9m @ 6.03g/t** from 73m) in BSRC005
- **42m @ 0.66g/t** from 131m (incl. **17m @ 1.30g/t** from 131m) in BSRC007
- **16m @ 0.97g/t** from 77m (incl. **7m @ 2.01g/t** from 80m) in BSRC010

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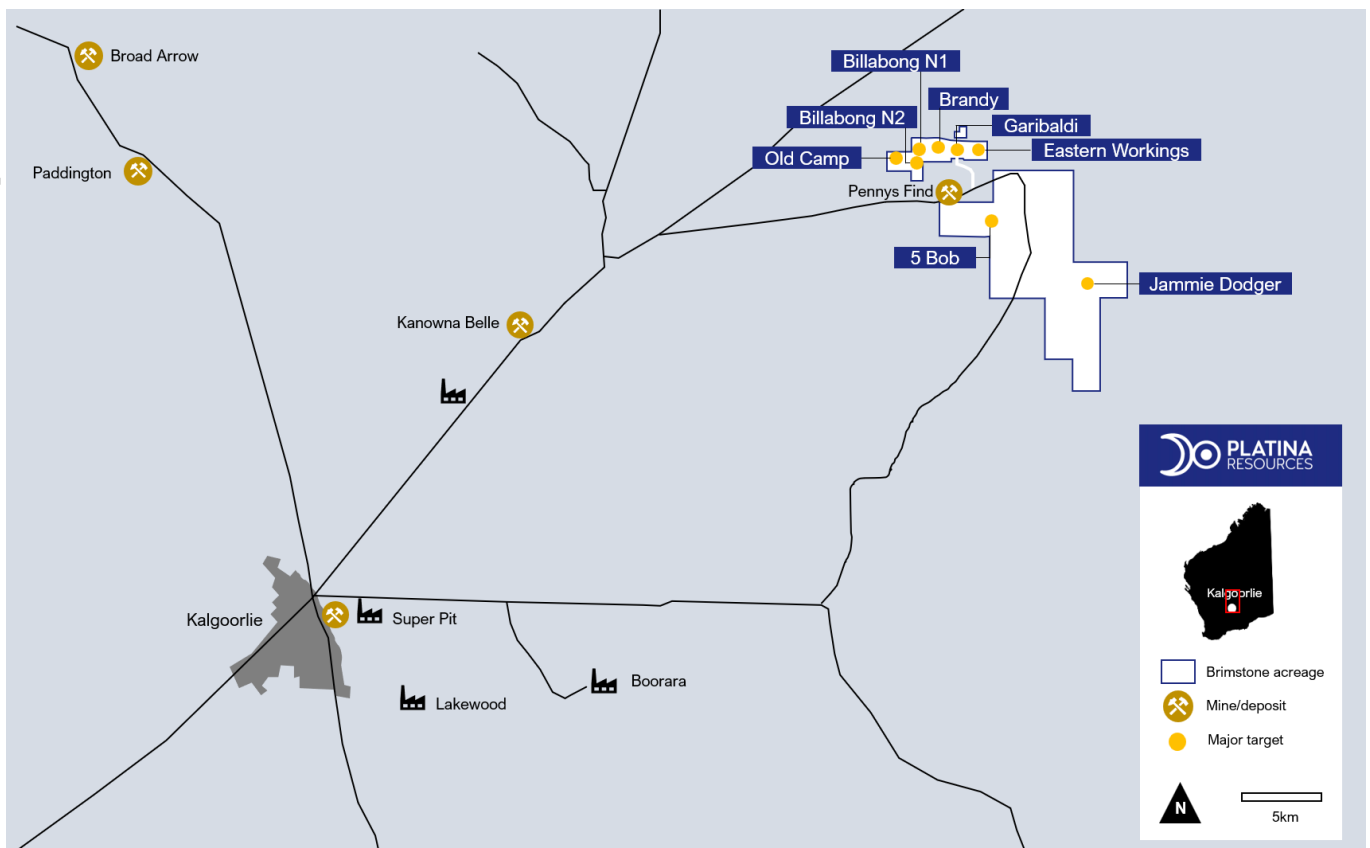


Figure 5. Brimstone Gold Project location, 40km north-east of Kalgoorlie with major prospects shown.

Three out of four holes at Brandy returned multiple vertically dipping zones of mineralisation across an 80m wide mineralised corridor along the Penny's Find Shear Zone and under historical aircore drilling intercepts. This confirms the presence of a major mineralised structure at the Brandy Prospect. Significant intercepts, includes:

- **3m @ 1.53g/t** from 45m (incl. **2m @ 2.08g/t** from 46m) in BSRC002
- **6m @ 0.47g/t** from 68m (incl. **1m @ 2.28g/t** from 72m) in BSRC002
- **22m @ 0.39g/t** from 100m in BSRC002
- **25m @ 0.17g/t** from 176m in BSRC002

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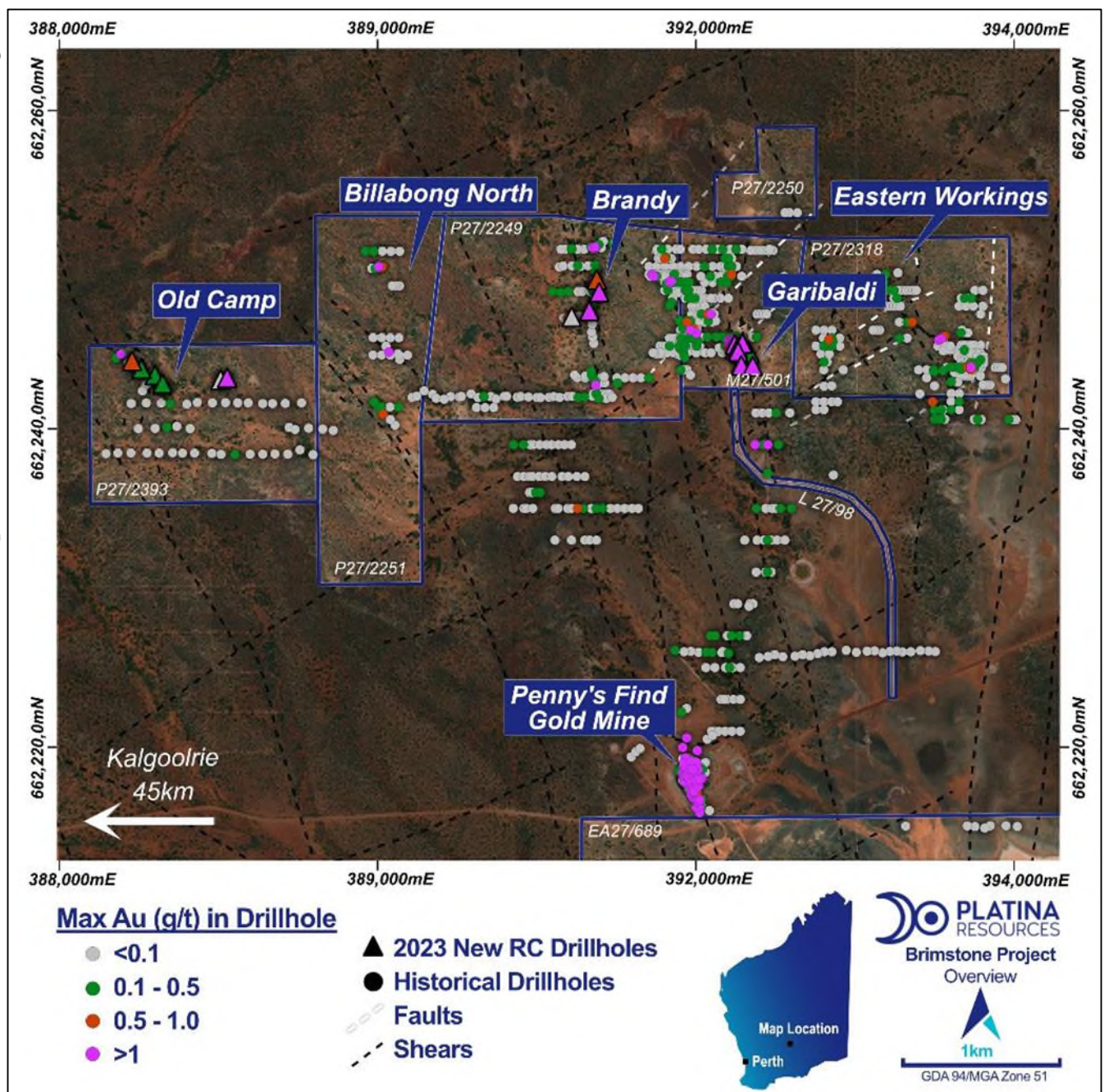


Figure 6. Brimstone's northern acreage showing historical and new holes showing maximum value of Au in each hole.

The drilling program was another important step towards expanding the areas of mineralisation at the Brimstone Project. Garibaldi remains a high priority expansion opportunity after the current drilling program extended the mineralisation strike extent from 130 to 200m.

Further drilling is required at Brimstone to expand the size of the Garibaldi deposit, and test the strike and depth potential of Brandy and the southern tenements which still require cultural heritage clearances.

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Beete Gold Project

Eastern Goldfields, Western Australia

The 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 the region’s significant potential.

Subsequent to the end of the quarter it was announced that an aircore drilling program is being planned at Beete, which 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. Cultural heritage clearance processes are underway with a plan for drilling to commence in Q2 2024 – see Figure 8.

The Project’s gold, nickel and lithium potential remains hidden under a shallow blanket of cover and drilling will aim to test for bed rock anomalies using targets generated through soil sample analysis and geophysical interpretations.

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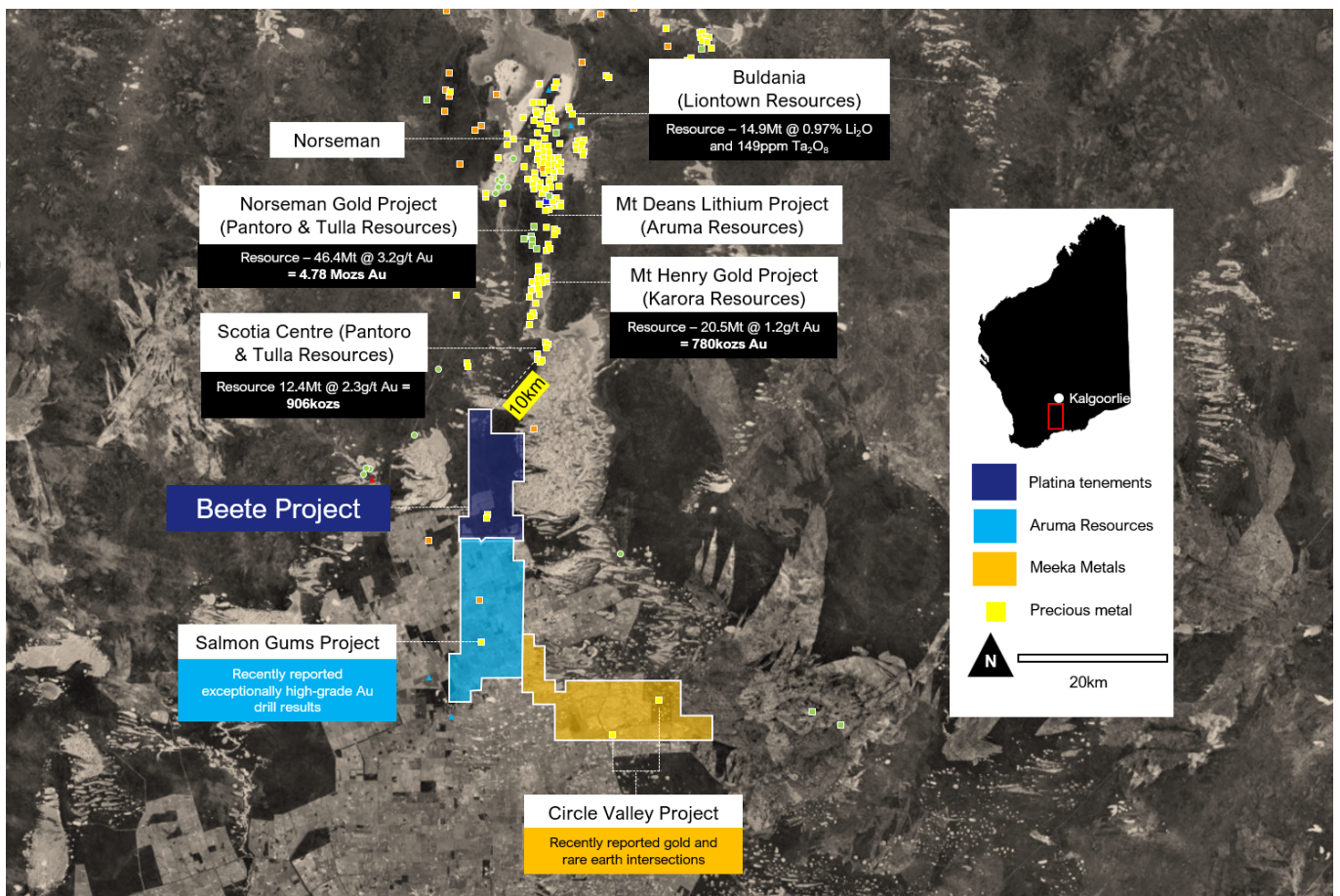


Figure 7: Platina’s Beete Project is in close proximity to other major mining developments.

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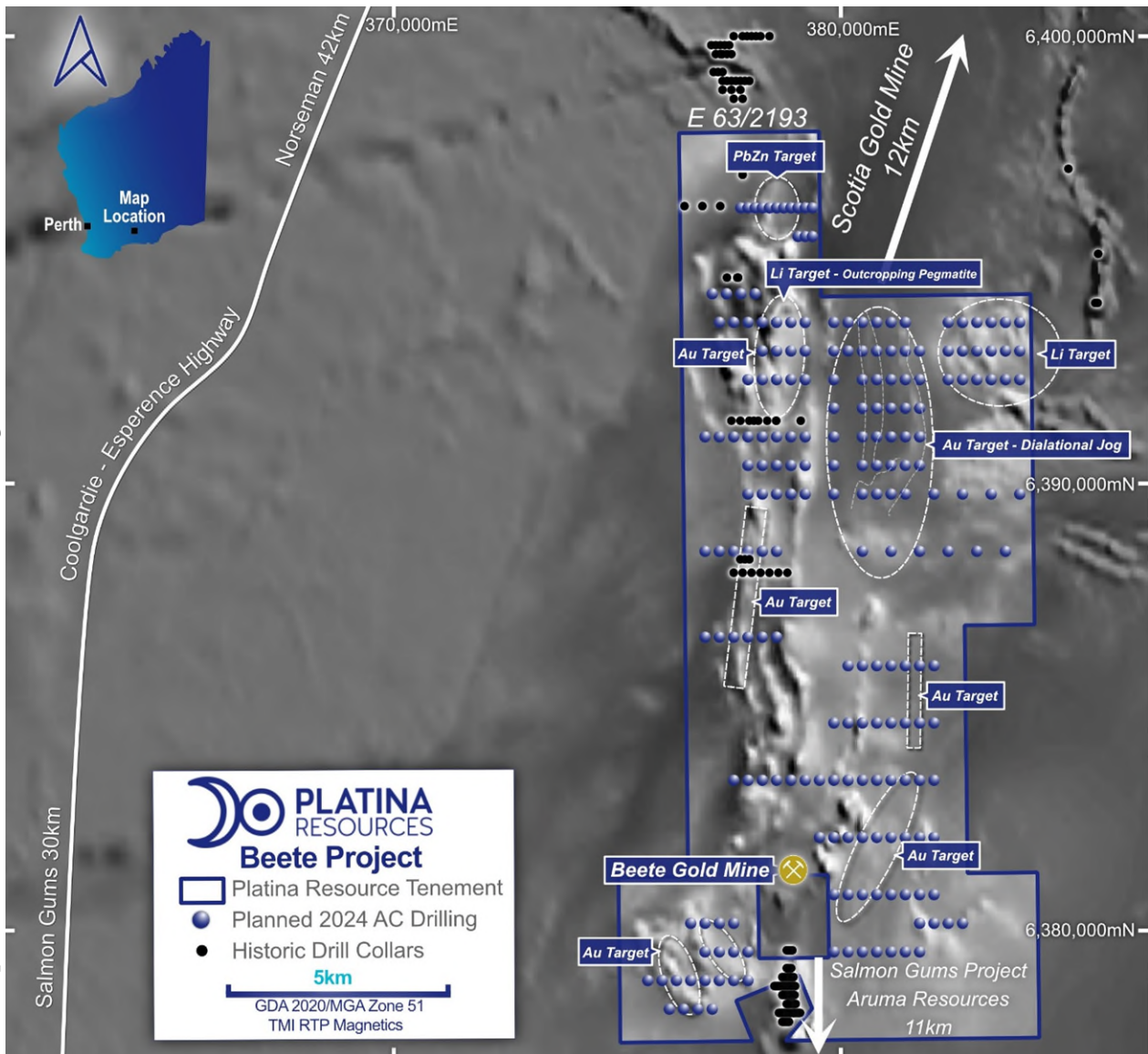


Figure 8: Map showing planned aircore drilling at Platina’s Beete Project highlighting zones of interest and target areas. Underlain by GSWA’s reprocessed - Total Magnetic Intensity (80m) 1VD of WA v1, 2020.

Corporate

Cash and Investments

At the end of the December 2023 quarter, Platina had \$9.096 million in cash and tradeable equity investments valued at A\$0.27 million, including:

- Blue Moon Mining (TSXV: MOON, 0.6 million shares, value A\$0.04 million)
- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.05 million)
- Alien Metals (AIM:UFO, 42 million shares, value A\$0.18 million)

In addition, Platina owns 49 million shares in unlisted, Major Precious Metals Corp.

Platina notes the potential receipt of milestone payments of up to US\$6 million and return of US\$1 million warranty guarantee from the sale of the scandium project[#].

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$977,000. 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 \$244,700 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 \$10,550.

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:

- 10 July 2023 1km gold mineralised corridor at Xanadu's Hermes prospect, WA
- 9 Nov 2023 Garibaldi mineralisation extended and new targets identified
- 8 Nov 2023 Drilling confirms large-scale mineralised system at Hermes prospect

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

[#] Completion subject to Rio Tinto achieving project milestones – see ASX release, 28 April 2023.

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
E 58/552	Challa	WA, Australia	PGM	100
E 58/553	Challa	WA, Australia	PGM	100
E 51/2132	Jubilee, Murchison Province	WA, Australia	PGM	Not granted
E 09/2704	Mt Narryer South	WA, Australia	PGM	100
E 52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3946	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
E 52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
P 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
M 27/501	Brimstone	WA, Australia	PGM	100
E 27/568	Brimstone	WA, Australia	PGM	100
P 27/2249	Brimstone	WA, Australia	PGM	100
P 27/2250	Brimstone	WA, Australia	PGM	100
P 27/2251	Brimstone	WA, Australia	PGM	100
P 27/2318	Brimstone	WA, Australia	PGM	100
P 27/2393	Brimstone	WA, Australia	PGM	100
L 27/98	Brimstone	WA, Australia	PGM	100
E 27/689	Brimstone	WA, Australia	PGM	Not granted
E 25/609	Brimstone	WA, Australia	PGM	Not granted
E 63/2193	Beete	WA, Australia	PGM	100
E 28/3172	Binti Binti	WA, Australia	PGM	100
E 31/1274	Binti Binti	WA, Australia	PGM	100
E 25/630	Brimstone	WA, Australia	PGM	Not granted
E 27/716	Brimstone	WA, Australia	PGM	Not granted

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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.

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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
Pantoro Limited	Inferred	4,736	1.5	227
www.pantorold.com.au	Total	15,471	2.0	999
Norseman Gold Mineral Resource	Measured	4,572	1.6	234
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	Measured	170	10.5	56
	Indicated	827	9.6	254
Black Cat Syndicate	Inferred	348	8.6	97
Source: www.bc8.com.au	Total	1,345	9.4	407
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

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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

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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 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(977)	(1,409)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(385)	(563)
	(e) administration and corporate costs	(72)	(281)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	68	90
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	-	-
1.9	Net cash from / (used in) operating activities	(1,366)	(2,163)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities – acquisition of Sangold Resources Pty Ltd (including stamp duty)	-	(62)
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	10,793
	(c) property, plant and equipment	-	-
	(d) investments	-	101
	(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 of security deposit	10	10
2.5	Other – GST paid on sale of tenements	(1,233)	-
2.6	Net cash from / (used in) investing activities	(1,223)	10,840

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,763	497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,366)	(2,163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,223)	10,840

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(80)	(80)
4.6	Cash and cash equivalents at end of period	9,094	9,094

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	7,624	11,763
5.2	Call deposits	1,470	-
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)	9,094	11,763

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	255
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,366)
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)	(1,366)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,094
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,094
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.65
<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: 31 January 2024

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.