

8 July 2024

ASX RELEASE

Platina receives US\$4 million milestone payment from sale of scandium project.

Platina Resources Limited (ASX: PGM) has received its first milestone payment of A\$6 million¹ from the sale of the Platinum Scandium Project to Rio Tinto, which follows the receipt of A\$10.8 million in cash in August 2023 for the project².

Platina may also receive future cash payments up to A\$4.5 million¹, subject to Rio Tinto achieving project permitting milestones and return of its warranty retention bond.

Platina Managing Director, Mr Corey Nolan, said the company would take advantage of its strong balance sheet to optimise its gold project portfolio amid an unprecedented gold pricing environment.

“Platina’s cash position is now approximately A\$13 million ensuring drilling programs can be delivered without dilution to shareholders,” Mr Nolan said.

“The company is actively planning and securing approvals to commence a major phase of exploration reflecting our commitment to enhancing value through strategic drilling activities.

“Our maiden aircore drilling program at our Beete Gold Project, 50km south of Norseman in Western Australia, was recently completed with a total of 202 holes totalling 6,325m. More than 2,000 assay results are expected in late July 2024,” he said.

The Beete Project 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 been systematically explored historically.

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

Platina has already been actively exploring its gold acreage in Western Australia this year, recently confirming a large extension of oxide gold mineralisation at its Xanadu Project in the Ashburton Basin following the completion of its phase two reverse circulation drilling campaign. Diamond drilling is planned targeting mineralisation associated with geophysical anomalies and mineralised structures.

¹ Payments from Rio Tinto have been converted at an exchange rate of A\$/US\$ 0.67

² See ASX release dated 10 August 2023 “Platina receives \$10.8 million from sale of the scandium project”



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

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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 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 Quarterly Report, 31 December 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.

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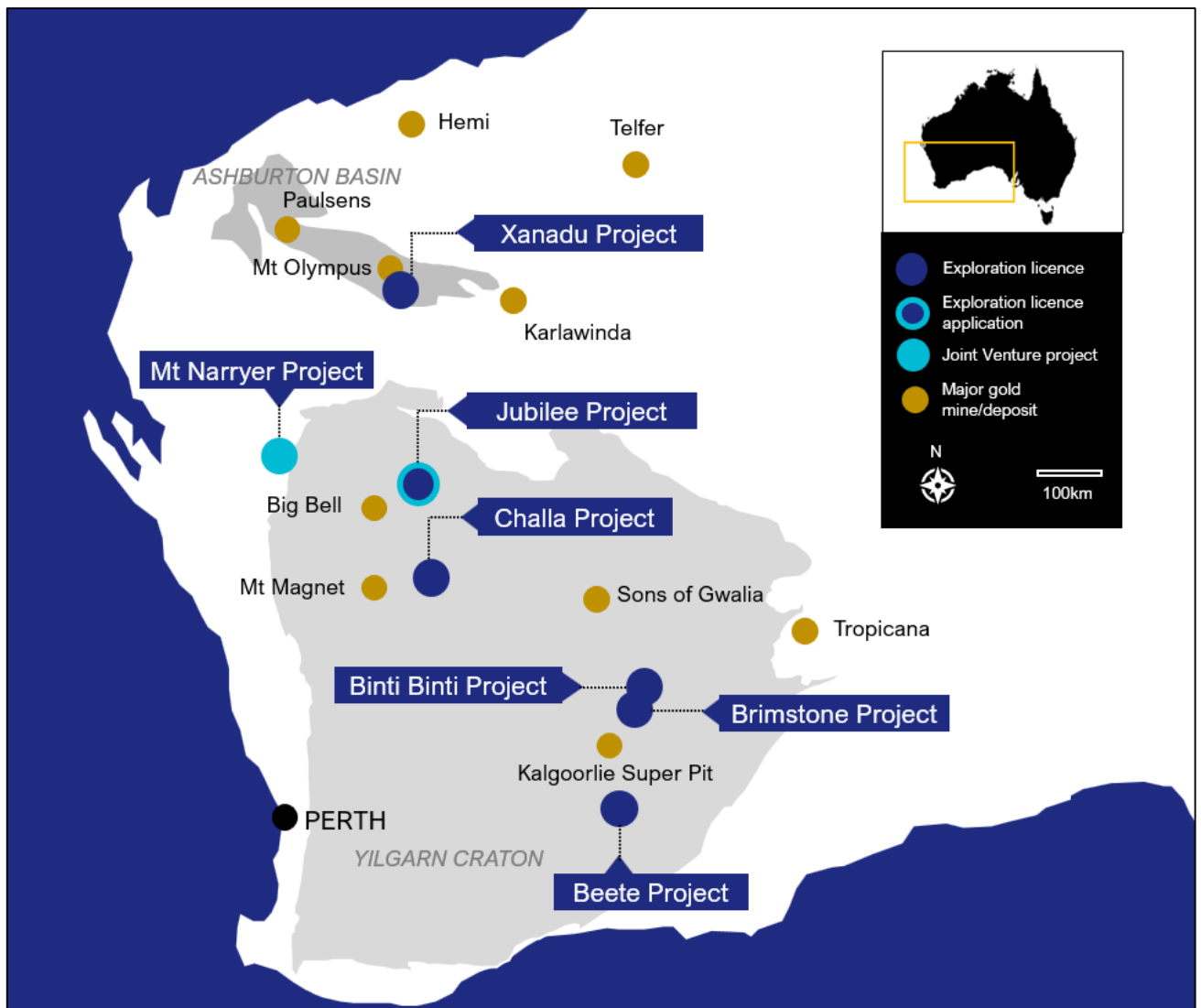
ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)

Our 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.

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



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