

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.

Highlights

- Platina completes diamond drilling the Xanadu Deeps target

www.platinaresources.com.au

ASX: PGM

29 April 2025



Quarterly Summary

Platina remains focused on delivering a strategy to explore and conduct drill testing on its projects to maximise their value, while divesting low-potential projects and actively seeking acquisition opportunities.

The Xanadu diamond drilling program concluded during the quarter, with core samples undergoing detailed logging. Final assay results are pending.

Planning is underway for another phase of low-cost aircore drilling at the Challa and Beete gold projects, following promising gold intersections from previous drilling campaigns.

The Company plans to relinquish the low-potential Binti Binti project, while the status of Mt Narryer is pending final review of historical data.

Platina continues to execute its corporate strategy by acquiring high-quality projects that leverage its exploration and development expertise. The Company is focused on securing new opportunities where it believes it can discover +1 Moz gold deposits.

In 2023, Platina sold its wholly owned scandium project to Rio Tinto Ltd for US\$14 million after advancing it from exploration to feasibility towards development. Proceeds from the sale are funding the corporate strategy. Platina is entitled to receive a US\$1 million warranty retention payment, repayable by Rio Tinto after 30 months (March 2026) if no warranty breaches occur. Additionally, Platina may receive US\$2 million upon Rio Tinto achieving project milestones, including the granting of a Mining Lease by August 2026.

Platina is dedicated to unlocking the value of the Brimstone project, following successful drilling in 2023. Discussions with potential partners are ongoing to explore and develop the Brimstone Gold Project near Kalgoorlie, located within a granted Mining Lease close to Horizon Minerals' high-grade Penny's Find Deposit (ASX: HRZ).

Projects

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 Kalamazoo Resources’ Mt Olympus gold deposit (currently subject to a potential acquisition by Northern Star Resources Ltd for \$30 million).

During the December quarter, Platina was awarded an Exploration Incentive Scheme (EIS) grant to diamond drill the promising aero-electro-magnetic (AEM) “deeps” target at its 100% owned Xanadu Project. The Company will use its \$54,750 grant to fund part of the direct drilling costs.

As our most prospective target, Cleopatra South was drilled down to 380m in the core of an unexplained reprocessed AEM anomaly along an 800m long arsenic trend identified from historical drilling (Figure 1).

The drilling was designed to unlock the deeper sulphide potential of a system represented by dispersed oxide mineralisation closer to surface (Figure 2). Platina is seeking to find the source of gold within a 10km mineralised corridor defined by previous shallow drilling in the project’s western tenements.

Cleopatra South lies around 2km east of the Amphitheatre deposit which was previously mined up to 1994 and where a heap leaching operation was suspended in 1995.

Drilling was completed down to target depth after overcoming multiple challenges including extremely broken ground and a cyclone evacuation. Lithological logging was completed in Perth and the core was scanned under a Hylogger at the Perth Core library before deciding on the sampling intervals. The core is now being cut, sampled and assayed results with results due in May 2025.

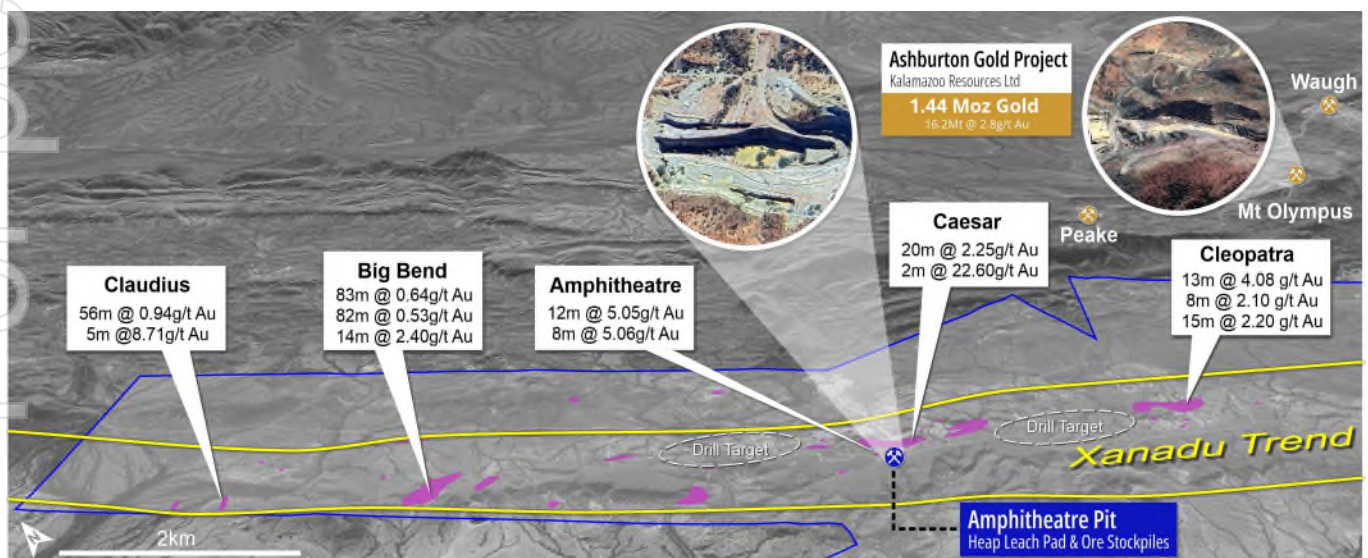


Figure 1. Historical shallow drilling at the Xanadu Project has identified widespread gold oxide mineralisation, highlighting the strong potential of the project.

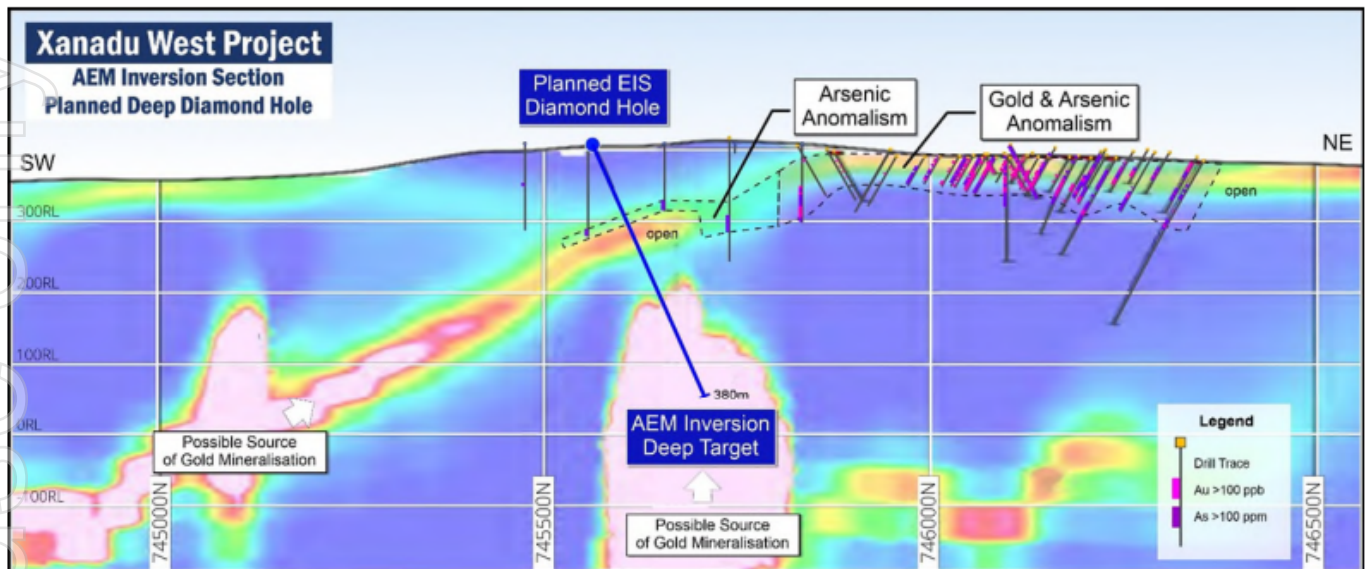


Figure 2. The EIS diamond drill hole at Cleopatra South Prospect. Section showing the aero electromagnetic one-dimensional inversion scheme interpretation done by Southern Geoscience in 2021. The original survey on the line 2024002 Bearing 030 was flown by AusAEM 02 WA/NT in 2019-20. See ASX release, Platina commences drilling program at Xanadu West, 19 February 2024

Challa 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.

Platina has confirmed two new mineralised gold targets at Challa after completing a second phase 1,856m aircore drilling program over 41 holes.

Aircore hole CHAC0155 intersected a mineralised zone of 12m @ 0.66g/t Au from 100m (incl. 4m @ 1.7g/t from 100m). (Figure 3).

The intersection is notable in that it represents the first greenfield gold intersection in drilling along the NW trending splay of the craton-scale Challa shear and within western section of the Windimurra igneous intrusive complex.

Platina's exploration strategy has been proven highly effective by utilising a systematic approach of geophysical data re-interpretation, soil sampling, aircore drilling by targeting second order structures and rheological contrasting boundaries.

The intercept potentially indicates that the entire splay along the rheologically contrasting geological boundary of a mafic and felsic igneous intrusive rock could be mineralised for over 17km on Platina's tenure (Figure 3).

Other mineralised gold result was along a N-S fault in the centre of the project includes:

- 4m @ 0.37g/t Au from 72m in CHAC0140

Both the mineralised intersections were intercepted in areas where the aircore holes went down to a depth of 94-117m, which indicates presence of some prominent faults or shear zones.

Platina's drilling has proved the presence of gold mineralisation on its tenements, under cover on the southwest end of the recently identified Paynesville gold trend. This has provided encouragement to follow up with further drilling up-dip and along strike of the mineralisation.

Some deep and shallow slimline RC holes will now be drilled with an aircore rig to help focus on the geometry of the mineralisation.

Brimstone Project

Eastern Goldfields, Western Australia

The Brimstone Gold Project covers 66km² 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.

Discussions remain ongoing with the Native Title party to finalise a heritage agreement to access the Jamie Dodger prospect on the E 27/568 tenement and to finalise approvals for mining activities on the Garibaldi Mining Lease.

Further drilling is required at Brimstone to expand the size of the Garibaldi deposit and the southern tenements which still require cultural heritage clearances prior to drilling (process underway).

Platina is exploring some potential options on how it can unlock value from the project where historical drilling has defined a strongly mineralised deposit at Garibaldi.

No site work was carried out in the reporting period.

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 the Scotia gold deposit. Recent gold discoveries to the south highlight the region's significant potential.

An assessment of the multi-element geochemistry data was carried out to determine the best locations to follow up drill anomalies defined in the phase 1 drilling. A new aircore drilling program is being planned.

No site work was carried out in the reporting period.

Binti Binti 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.

No site work was carried out in the reporting period.

Jubilee Project

Yilgarn Craton, Western Australia

Jubilee is located within the prolific gold producing Yilgarn Craton, 15 kilometres east of Meekatharra.

The tenement application remains the subject of native title negotiations in respect of a suitable heritage agreement as required for the grant to proceed. The company remains confident that agreement can be achieved in the near term and once finalised the application should then proceed through the Department of Mines' usual grant process. Once granted, the Company anticipates the immediate lodging of a program of work paving the way for exploration activities to commence.

Mt Narryer Project

Eastern Goldfields, Western Australia

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

Platina is completing a desktop to determine the effectiveness of the soil sampling carried out by Chalice Mining. The next steps for the tenement will be determined following the study.

No site work was carried out in the reporting period.

Corporate

Cash and Investments

At the end of the March 2025 quarter, Platina had \$11.77 million in cash and tradeable equity investments valued at A\$0.12 million, including:

- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.03 million)
- Alien Metals (AIM:UFO, 42 million shares, value A\$0.09 million)

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$421,000. 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 \$124,800 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. Legal fees amounting to \$1,780 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller was a partner (up to 30 June 2024) in their Brisbane office.

ASX releases during the quarter

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
6 March 2025	Half Year Accounts
19 February 2025	Investor Presentation – RIU Explorers Conference
10 February 2025	Platina commences diamond drilling the Xanadu Deeps Project
28 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report

These announcements are available for viewing on the Company's website at 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:

- 21 Feb 2023 New gold exploration target identified at Xanadu.
- 19 Feb 2024 Platina commences drilling program at Xanadu West.
- 04 Oct 2024 Gold mineralisation along major shear zone at Challa Project.

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:

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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
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
E09/2704	Mt Narryer South	WA, Australia	PGM	100*

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.

References to JORC Mineral Resources in Quarterly Report

Project / Owner / Source	Category	kt	g/t Au	Kozs
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

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 2025

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	(421)	(1,141)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(558)
	(e) administration and corporate costs	(127)	(484)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	178	447
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	(556)	(1,736)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	(137)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	5,945
	(c) property, plant and equipment	-	-
	(d) investments	-	52
	(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	-	-
2.5	Other – GST paid on sale of tenements	-	-
2.6	Net cash from / (used in) investing activities	-	5,860

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	12,329	7,556
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(556)	(1,736)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	5,860
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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
4.5	Effect of movement in exchange rates on cash held	1	94
4.6	Cash and cash equivalents at end of period	11,774	11,774

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	2,274	2,829
5.2	Call deposits	9,500	9,500
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)	11,774	12,329

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**

127

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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)	(556)
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)	(556)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,774
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,774
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	21.18
<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 April 2025

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.