

20 July 2020

## Corporate Update

Platina Resources Ltd (**Platina, ASX: PGM**) provides shareholders an update with respect to the Challa Gold, Skaergaard and Munni Munni projects.

### Challa Gold Project

Platina entered into a conditional agreement to acquire a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

The Challa gold tenements have now been granted. The transfer of the licences from Corporate & Resource Consultants Pty Ltd and Bruce Legendre (Vendors) to Platina requires Mines Minister approval and this is expected to occur shortly.

Platina is now finalising plans to commence field activities which includes a low-cost Rotary Air Blast (RAB) drilling program to test primary targets.

### Skaergaard Project

On 1 June 2020, Platina announced a conditionally binding sale and purchase agreement with Major Precious Metals Corp. (formerly Eastern Zinc Corp.) ("Major") whereby Major will acquire a 100% interest in Platina's wholly owned exploration licences, EL2007/01 and EL2012/25, by payment to Platina of C\$0.5 million in cash and issuing 55 million common shares (based on a Major share price of 35 cents, equates to AUD 21 million in value) in the capital of Major to Platina. Platina will become a significant shareholder of Major and have the right to appoint a board member.

The transaction is progressing towards completion but remains subject to finalisation of a number of conditions precedent. This includes a Greenland Minerals Act requirement that the Mines Minister approves the transfer subject to certain technical and financial conditions. The application process was completed last week and includes a consultation and ministerial approval process.

### Munni Munni (Platina 30%)

Platina advises that it has commenced proceedings in the Supreme Court of Western Australia against Artemis Resources Ltd (Artemis) and its subsidiary Munni Munni Pty Ltd. (Munni Munni)

Platina is a party with both Artemis and Munni Munni to a Heads of Agreement entered into on 4 August 2015 (Heads of Agreement), as varied from time to time in relation to the Munni Munni project in Western Australia.

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Platina considers that each of Artemis and Munni Munni has breached the Heads of Agreement by reason of Artemis entering into contractual arrangements with the UK, AIM listed company Empire Metals Limited and Almeera Ventures Limited, and is seeking various relief, including an order that it is entitled to exercise its right to buy back Artemis' and Munni Munni's respective interests in the Munni Munni project.

Platina will update the market as the matter progresses.

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

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**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:

- Challa Gold Project (100% interest – on completion) – Platina has entered into a conditional agreement to acquire a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.
- Platina Scandium Project – 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.
- Skaergaard (100% interest) – One of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia, located in Greenland; and
- 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.
- Blue Moon (to earn 70% interest) – Located in California, USA. The project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.