

Quarterly Report

For the quarter ending
30 June 2023

31 July 2023
platinaresources.com.au



Platina is a Western Australian focused gold explorer and owns a high-grade scandium project in New South Wales.

The company is leveraging its technical expertise and experience to target multi-million ounce gold deposits within the Ashburton Basin and Yilgarn Craton regions of Western Australia.

Highlights

- Platina to realise up to US\$14 million (~A\$21 million*) in cash from the sale of its wholly owned Platina Scandium Project after signing a binding sale agreement with a wholly owned subsidiary of Rio Tinto Ltd.
- Multiple follow up reverse circulation drill targets generated following completion of a maiden 4,381m aircore drilling program at the Brimstone Gold Project, 40 km north-east of Kalgoorlie.

Post quarter

- 1km gold mineralised corridor discovered at Xanadu Project's Hermes prospect, Western Australia.
- Cultural heritage surveys completed at Hermes and Xanadu West clearing the way for both diamond and reverse circulation drilling programs late in the year.

* Based on A\$:US\$ exchange rate of 0.66.

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 which contains a 1.44 million ounce (Moz) resource.

Subsequent to the end of the June quarter, Platina announced it would seek to drill its Hermes prospect at the Xanadu Project later this year after recent field work discovered a 1km gold mineralised structure and multiple parallel zones within a broader mineralised corridor up to 80m wide (refer Figure 2).

Field geological mapping, rock chip and channel sampling were conducted at Hermes in June, after rock chip sampling in January returned individual rock chip sample values up to 0.82g/t Au. A total of 34 rock chips and 13 channel rock samples from three lines were taken over a strike length of 1 kilometre and a width of 650m.

Multiple rock chips returned anomalous results with the highest assay of 4.22 g/t Au and seven greater than 0.5 g/t Au.

The orientation of the mineralisation was revealed to be parallel to the west-north-west trending Howie’s Hole fault, located 500m to the north, which runs in the vicinity of the Mt Olympus and Zeus gold deposits.

The mineralised zones were mapped to be closely associated with conglomerate lenses which correlate with the Mt Olympus deposit style of mineralisation.

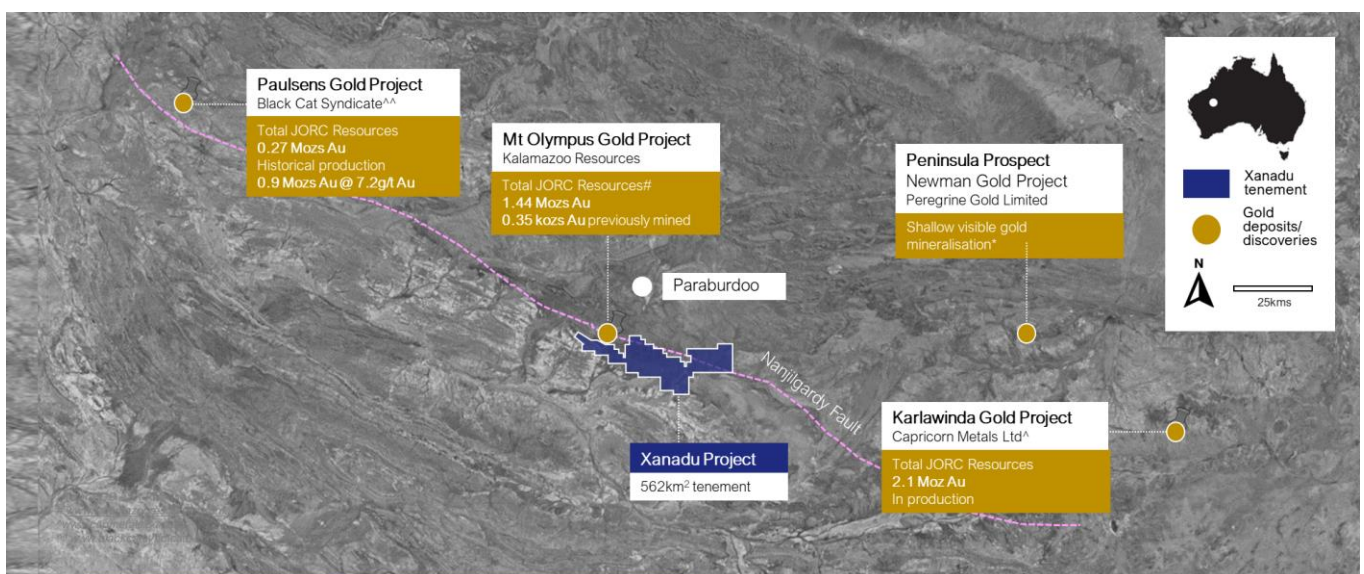


Figure 1. Xanadu location map

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.

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.

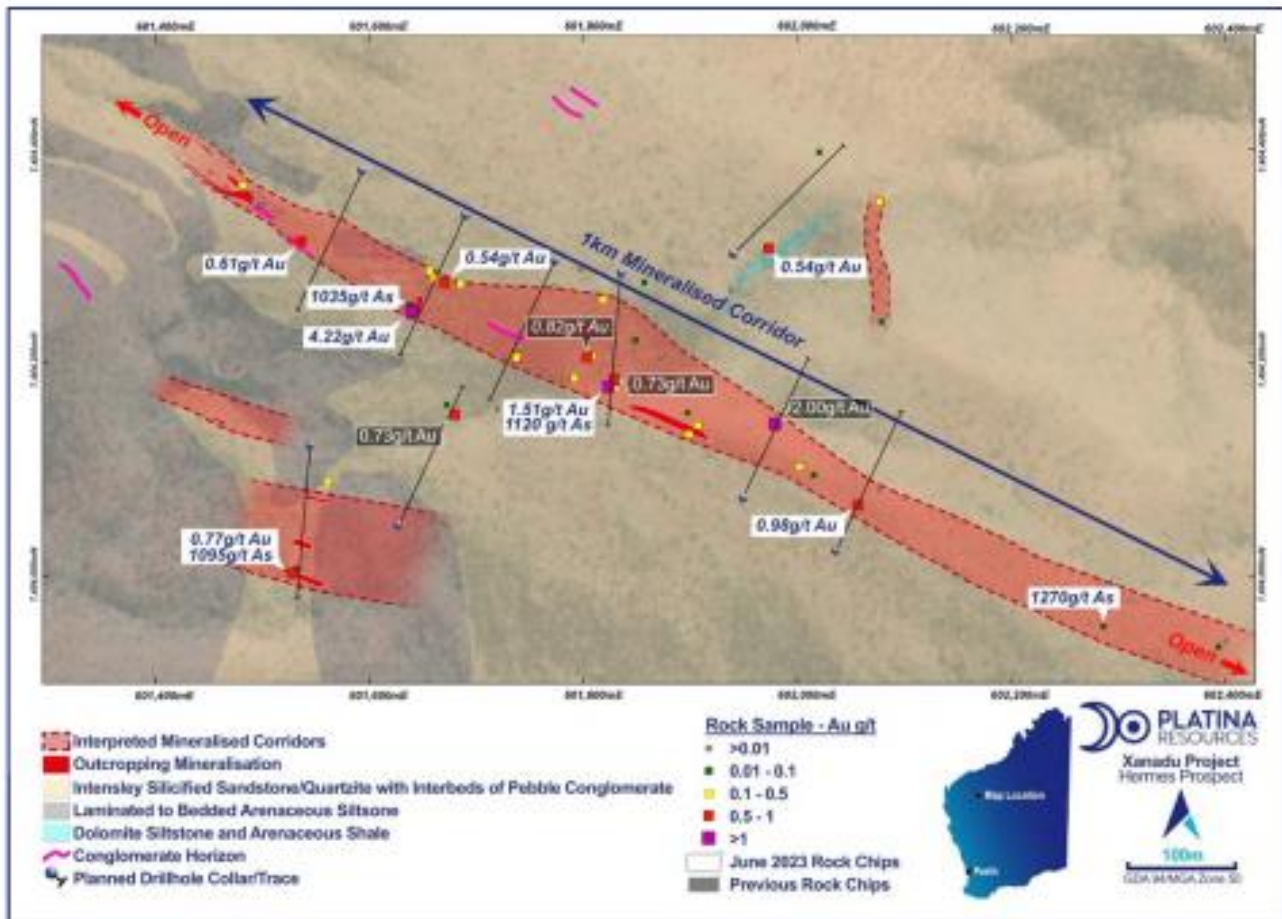


Figure 2. Map showing the area covered by June 2023 geological field mapping and rock chip sampling at the Hermes prospect area. Labelled are only the rock chips with values >0.5g/t and >1000g/t As.

Proposed Future Work at Xanadu Project

Platina has completed cultural heritage survey at Xanadu West and Hermes paving the way for reverse circulation and diamond drilling programs later this year, including:

- A 2,250m reverse circulation drilling program at Hermes; and
- A second phase follow up reverse circulation and diamond tail program at Xanadu West around the Amphitheatre pit and at Cleopatra. The program will test chargeability anomalies identified during an induced polarisation geophysics survey completed in 2022. The strategy is to identify the source of primary mineralisation at Xanadu.

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.

During the quarter, the Company confirmed the presence of multiple new mineralised gold structures at its Brimstone Gold Project after completing a maiden 4,381m aircore drilling program.

The 85-hole program identified a strongly mineralised 350m long structure at the Brandy Prospect, which could potentially extend up to 800m length, and at the Billabong North Prospect, which is defined over 120m. These mineralised structures are open along strike and down dip.

Significant assay results from the aircore drilling program, included:

Brandy

- 9m @ 0.9g/t Au from 32m to EOH in BSAC077 (incl. 6m @ 1.2g/t Au from 34m)
- 12m @ 0.3g/t Au from 24m in BSAC076
- 16m @ 0.4g/t Au from 20m in BSAC066 (incl. 4m @ 1.1g/t from 28m)
- 8m @ 0.6g/t Au from 16m in BSAC061

Billabong North

- 8m @ 1.19g/t Au from 20m in BSAC054
- 8m @ 0.39g/t Au from 28m in BSAC050
- 4m @ 0.83g/t Au from 34m in BSAC049

Old Camp

- 4m @ 0.5g/t Au from 36m in BSAC040

Encouraged by the broad zones of mineralisation from the drilling program, the next step is reverse circulation drilling below the shallow aircore anomalies to potentially identify broader and higher-grade intersections like those seen at the Garibaldi Prospect, 1km to the east or the Penny's Find gold deposit, owned by Horizon Minerals Limited, 2.5km to the south.

8 out of 14 aircore holes drilled on the Brandy structure and 4 out of 9 holes drilled at Billabong North intersected mineralisation. The Brandy shear zone is interpreted to be the northern extension of the Penny's Find shear zone, which hosts the Penny's Find gold deposit and drilling on the Brandy structure and Billabong North intersected mineralisation.

The Company is encouraged by the Brandy Prospect results as it replicates similar up dip intercepts from the Penny's Find gold deposit, which becomes a wider mineralised zone at depth. The recent drilling has still not closed off the mineralisation and the 350m shear is expected to extend for up to 800m.

Further drilling will be required at Old Camp to better define the mineralisation of the interpreted structures from the recent results. Historical drilling at Old Camp has indicated the presence of a strong northwest-southeast trending mineralised structure.

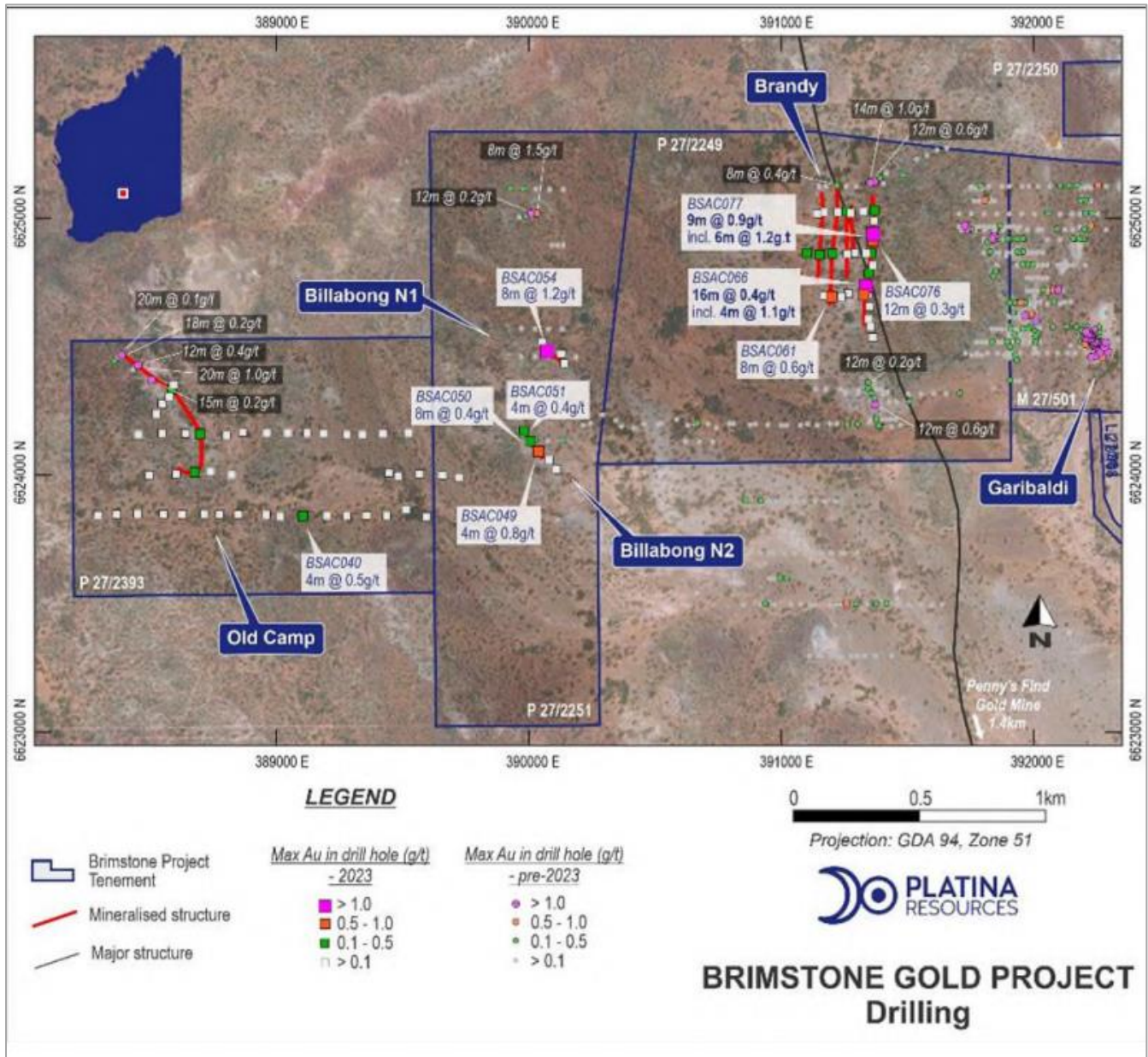


Figure 3. Brimstone’s northern acreage showing drill holes and structures.

A reverse circulation drill program is planned for the September 2023 quarter to test the mineralisation at depth and along strike at Brandy, Garibaldi, Old Camp and Billabong North.

Beete Gold Project

Eastern Goldfields, Western Australia

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 region’s significant potential.

The Beete Project which lies 50km south-west of Norseman and 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 is located on interpreted geophysical structures that Platina believes host gold mineralisation located north and south of the tenement. Aruma Resources has reported a number of very-high-grade gold intersections at its Salmon Gums project to the south, while the Norseman Mining Centre to the north has a large gold resource.

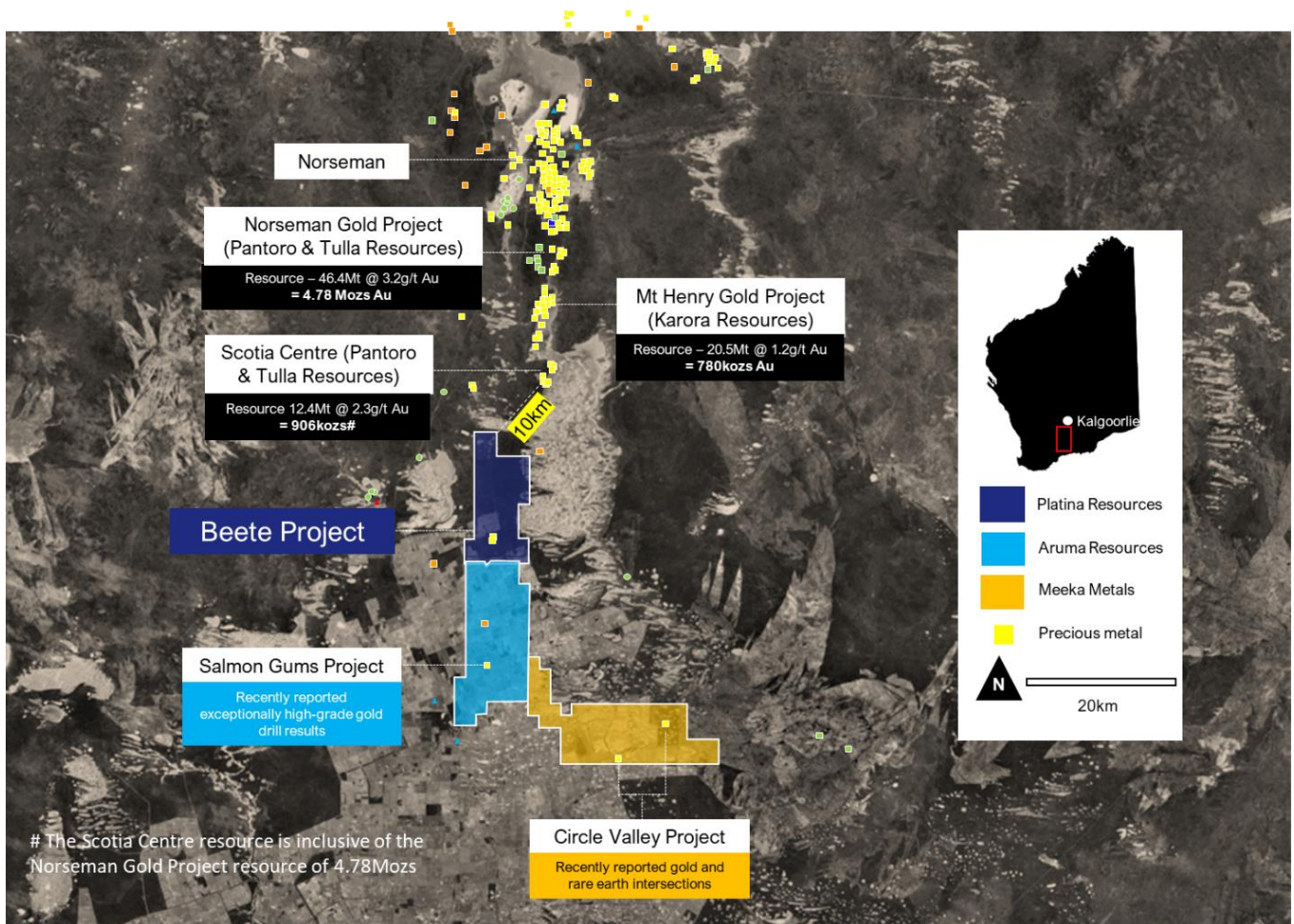


Figure 4: Platina’s Beete Project is in close proximity to other major mining developments.

Cultural Heritage and Environmental Clearances

During the quarter, Platina received quotes to carry out heritage and environmental surveys. The surveys are required for the Company to conduct aircore drilling over targets identified in soil sampling and geophysical interpretation. Due to the surveys' cost, it was decided to re-design the aircore drilling program to fit on existing cleared shire tracks. Shire approval has been agreed, and a PoW (Plan of Work) has been approved for this drilling. Platina is currently awaiting approval from the Native Title party to conduct this activity. The drilling is expected to take place immediately after the wet season later in 2023. The primary objective of this drilling will be to test major structures for gold and lithium potential.

Furthermore, a reverse circulation drill program has been designed and proposed for the historical Beete gold mine area. Platina is currently waiting for heritage clearances and signed agreements with farmers/landowners. Once these agreements are signed, a PoW will be lodged with the Department of Mines, Industry Regulation, and Safety, paving the way for drilling to be conducted in late 2023.

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.

In April 2023, Platina announced the sale of the PSP after signing a binding sale agreement with a wholly owned subsidiary of Rio Tinto Ltd, Rio Tinto EN21 Op Co Pty Limited (Rio Tinto) for up to US\$14 million (~A\$21 million*) in cash.

On closing, Platina will receive US\$8 million cash (A\$12 million*) less a US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months. Platina may also receive future cash payments totalling US\$6 million (~A\$9 million*) subject to Rio Tinto achieving project milestones including granting of a Mining Lease. Platina managed the sale process internally and no corporate advisory or success fees are payable at conclusion of the transaction.

The transaction is congruent with Platina's strategy of advancing projects along the value chain and monetising when a new combination of technical, market or financial capability is required. This enables projects to achieve optimal scale, minimises Platina's capital outlay and accelerates returns to investors.

The sale of the scandium project finalises the process of transitioning away from the platinum and speciality metal projects and focusing on gold projects where it believes it can apply considerable expertise and experience.

The completion of the transaction is contingent upon obtaining final regulatory approval, which includes securing New South Wales Ministerial Consent for the transfer of Exploration Licence 7644. All the necessary documentation for the tenement transfer has been duly prepared and submitted to the NSW Mines Department. Encouragingly, the department has provided its consent to a conditional Instrument of Title and Platina is now working on addressing the condition. Upon successful completion of the tenement transfer, Platina can anticipate receiving the first tranche of funding within a period of five days.

* Based on A\$:US\$ exchange rate of 0.66.

Challa Gold 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.

No site work was carried out in the reporting period. A small aircore program is planned for 2024.

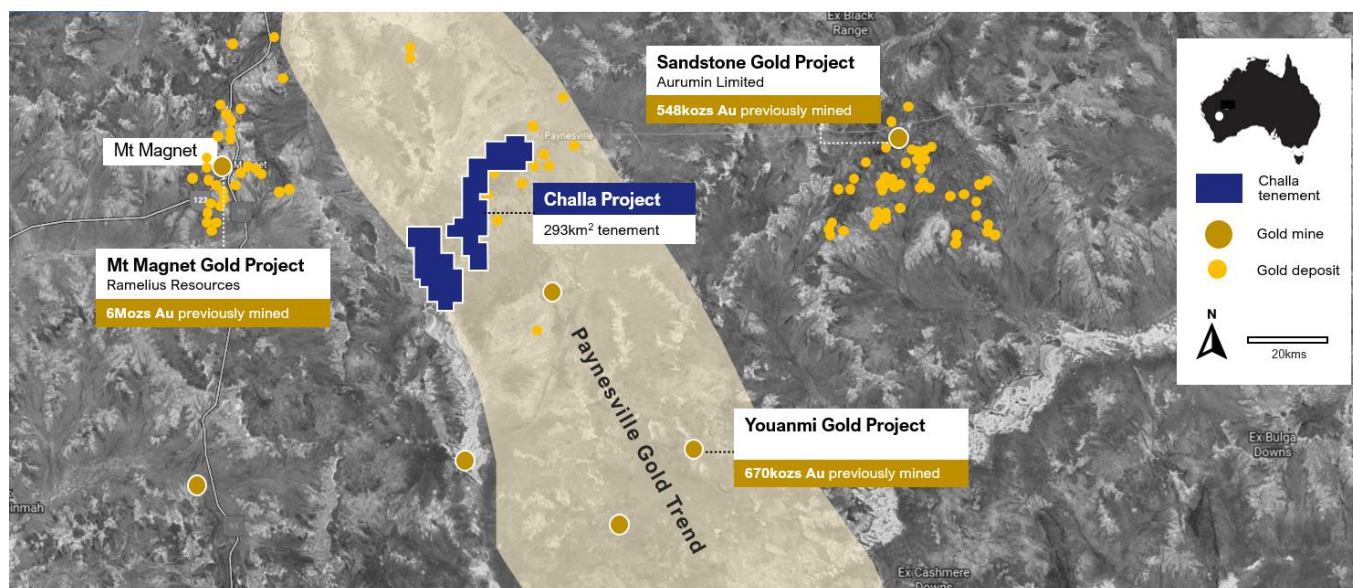


Figure 5. Location of the Challa Project in Western Australia between the Mt Magnet and Sandstone gold projects.

Mt Narryer Project

Murchison, Western Australia

The Mt Narryer Gold Project covers 211km² in the western Yilgarn Craton, a prodigious gold and base metal producing province since the 19th century and home to many successful mining operations.

The Mt Narryer exploration licence (E 09/2423) was farmed out to Chalice Mining Ltd (ASX: CHN) in the previous quarter. The area has not undergone intense mineral exploration in the past due to the lack of outcropping 'greenstones' that have hosted most of the gold and base metal deposits discovered to date in Western Australia, however, Chalice at their Julimar nickel-copper-PGM project has shown that a re-interpretation of the regional geology along with aero-magnetics can yield substantial new mineral deposits.

During the quarter, Chalice completed an initial field reconnaissance visit. A small soil orientation survey and rock chip samples were collected and assay results are pending.

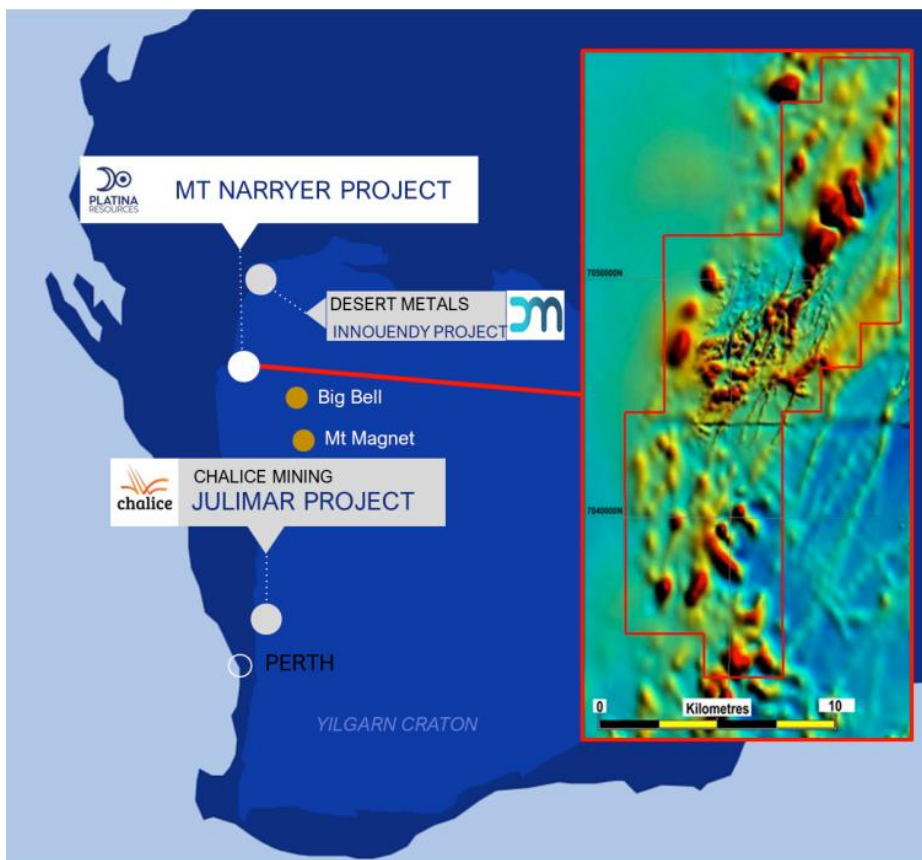


Figure 6. Location of Mt Narryer Project location and regional aero-magnetics inset

Binti Binti Gold 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. Never explored, the area once thought to be granites has been re-interpreted as a potential greenstone prospect.

Binti Binti is considered prospective for orogenic (lode) gold mineralisation given the historic Gindalbie Goldfield and associated workings within the project tenure.

No site work was carried out in the reporting period.

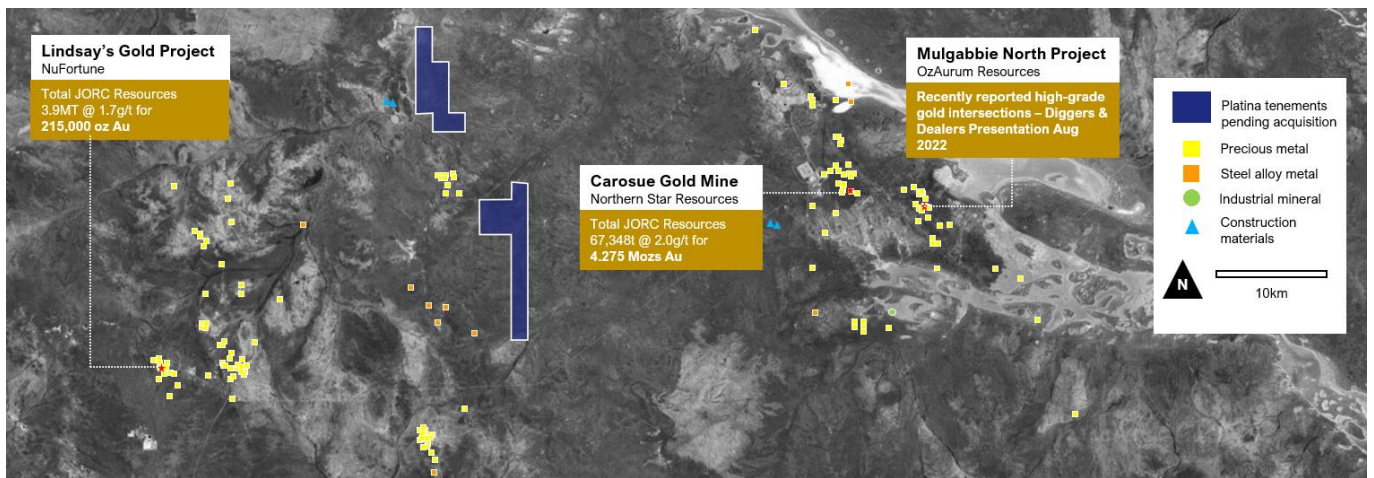


Figure 7: Platina’s Binti Binti Project is in close proximity to other major gold discoveries.

Investments

Platina has share investments in the following companies:

Major Precious Metals Ltd

Not listed

49 million shares

Major is a Canadian 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.

www.majorprecious.com

Alien Metals Ltd

AIM.UFO

~50 million shares

Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico.

www.alienmetals.uk

Blue Moon Zinc Corporation Inc

TSXV.MOON

0.6 million shares

The company is focused on its 100% owned advanced stage Blue Moon zinc-silver project in the USA. The Blue Moon project is subject to a NI 43-101 Mineral Resource estimate and the resource is open at depth and along strike and has favourable metallurgy.

www.bluemoonmining.com

Nelson Resources Ltd

ASX.NES

11.8 million shares

Nelson Resources is an ASX-listed gold exploration company with a portfolio of 1,641km² of wholly owned gold projects located in Western Australia. Nelson's flagship project is the 1,185km² Woodline Project which is located at the boundary between the Proterozoic Albany-Fraser Orogen and the Archean Yilgarn-Craton.

www.nelsonresources.com.au

Corporate

Cash and Investments

At the end of the quarter (30 June 2023), Platina holds \$0.497 million in cash and investments valued at A\$2.3 million (28 July 2023), including:

- Major Precious Metals Corp (Not listed, last traded price 7 October 2022 was 4 cents), 49 million shares, value A\$1.8 million)
- Blue Moon Mining (TSXV: MOON, 0.6 million shares, value A\$0.05 million)
- Nelson Resources (ASX: NES, 11.8 million shares, value A\$0.07 million)
- Alien Metals (AIM:UFO, 50 million shares, value A\$0.38 million)

Subsequent to the end of the quarter, Platina sold 13.5 million Alien shares netting approximately \$87,000.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (capitalised and expensed) during the quarter was \$396,000. 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 \$119,574 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 \$23,805.

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
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022
- Platina to build gold presence in Western Australia, 3 August 2022
- Pivotal Acquisition Builds WA gold footprint, 10 August 2022
- Platina Projects Update, 10 October 2022
- New gold exploration target identified at Xanadu, 21 February 2023
- Maiden phase of exploration to commence at Brimstone Project, 1 March 2023
- New mineralised structures identified at Brimstone, 1 June 2023
- 1km gold mineralised corridor identified at Xanadu Hermes Prospect, 10 July 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.

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

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
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E51/2132	Jubilee, Murchison Province	WA, Australia	PGM	Not granted
E09/2704	Mt Narryer South	WA, Australia	PGM	100
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	100
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3946	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
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
M27/501	Brimstone	WA, Australia	PGM	100
E27/568	Brimstone	WA, Australia	PGM	100
P27/2249	Brimstone	WA, Australia	PGM	100
P27/2250	Brimstone	WA, Australia	PGM	100
P27/2251	Brimstone	WA, Australia	PGM	100
P27/2318	Brimstone	WA, Australia	PGM	100
P27/2393	Brimstone	WA, Australia	PGM	100
L27/98	Brimstone	WA, Australia	PGM	100
E27/689	Brimstone	WA, Australia	PGM	Not granted
E25/609	Brimstone	WA, Australia	PGM	Not granted
E63/2193	Beete	WA, Australia	PGM	100
E28/3172	Binti Binti	WA, Australia	PGM	100
E31/1274	Binti Binti	WA, Australia	PGM	100
E25/630	Brimstone	WA, Australia	PGM	Not granted
E27/716	Brimstone	WA, Australia	PGM	Not granted

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.

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
50% Tulla Resources and 50% Pantoro Limited	Inferred	4,736	1.5	227
	Total	15,471	2.0	999
Norseman Gold Mineral Resource	Measured	4,572	1.6	234
50% Tulla Resources and 50% 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	Indicated	0.315	3.4	34
Black Cat Syndicate	Inferred	1,983	1.9	118
Source: ASX Presentation, 22 July 2022	Total	2,651	2.5	217
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

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

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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(396)	(1,736)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(177)	(709)
	(e) administration and corporate costs	(172)	(668)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
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	4	22
1.9	Net cash from / (used in) operating activities	(741)	(3,090)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities – acquisition of Sangold Resources Pty Ltd (including legal fees)	-	(281)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	(30)

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 (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	5	781
	(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 / (Payment) of security deposit	-	2
2.5	Other – GST paid on sale of tenements	-	(223)
2.6	Net cash from / (used in) investing activities	5	249

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,230
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	-	(144)
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	-	2,086

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,238	1,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(741)	(3,090)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5	249

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,086
4.5	Effect of movement in exchange rates on cash held	(5)	30
4.6	Cash and cash equivalents at end of period	497	497

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	497	1,238
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)	497	1,238

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
144
-

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)	(741)
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)	(741)
8.4 Cash and cash equivalents at quarter end (item 4.6)	497
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	497
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.67
<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: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows to fund its exploration projects. The Company is currently minimising expenditures until the sale of the Platina Scandium Project completes, as announced in April 2023. Platina also has listed investments, some of which are liquid, and these are being liquidated to manage cash flow.	
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: In addition to the listed investments available for disposal, the Company refers to the ASX release on 28 April 2023 regarding the sale of the Platina Scandium Project for up to US\$14 million. In addition, the Company notes that it has a track record of raising equity capital.	
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?	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis explained above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term.

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.

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: 28 July 2023

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.