

29 JANUARY 2021

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT.

HIGHLIGHTS

- Skaergaard sale process with Major Precious Metals Corp. completed
- Challa gold project exploration activities commence
- Platina withdraws from the Blue Moon joint venture

Skaergaard Gold & PGM Project, Greenland

Located on the east coast of Greenland, Skaergaard is one of the world's largest undeveloped gold and palladium resources.

Platina's sale process with Canada's Major Precious Metals (CSE:SIZE), for its wholly owned Skaergaard project in Greenland was completed on 30 November 2020.

Platina became a large shareholder in Major having received CAD 0.5 million cash and 55 million Major shares, which based on the last traded price at CAD 0.34c per share represents AUD 19.1 million in value for Platina shareholders.

Major is now a palladium focused exploration and development company and has a plan to create value from the project by producing a Mineral Resource Estimate and Preliminary Economic Assessment in accordance with Canadian NI 43-101 Standards, and a drilling program for the Greenland summer 2021. The recent higher palladium and gold prices will be incorporated into the new studies.

Platina's shareholding in Major will be subject to a 24 month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The shares will be released from the pooling arrangement in four equal tranches, with the first release after six months, and each subsequent release occurring every six months thereafter. Subject to a mandatory four month period escrow period (ends 27 February 2021), there are provisions for accelerated share releases in connection with share price performance, changes in corporate structure or the distribution of the shares to the shareholders of Platina.

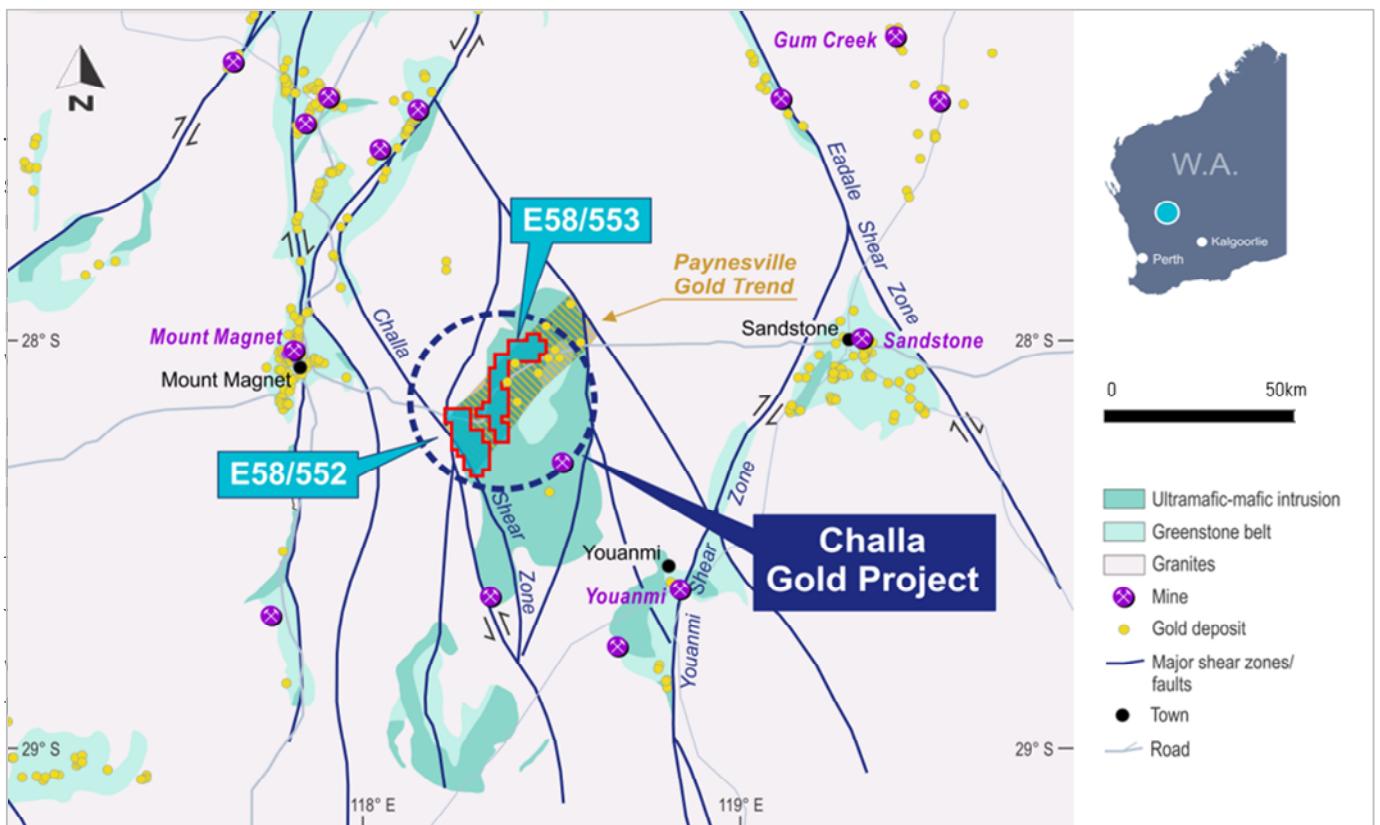


Challa Gold Project, Western Australia

An exciting exploration portfolio located in prolific gold producing region of Western Australia

Platina commenced its first exploration activities since acquiring the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

Challa includes two exploration licences (granted in July 2020) covering 293km². The Sandstone province has produced over 1.3 million ounces of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6 million ounces since discovery in 1891. Nearby, the Youanmi Gold Mine produced 670,000 ounces of gold throughout its life and is currently the focus of new resource drilling targeting high-grade gold zones.



Platina commenced initial reconnaissance and soil sampling programs at Challa during the quarter. Shallow transported sands and silts cover much of the project areas and the soil sampling technique is being tested as a methodology for identifying gold anomalies over potential gold systems at depth. In addition, air core drilling will also be used for identifying gold anomalism once a Plan of Works (POW) is approved by the Western Australian Mines Department. Deeper gold targets identified by soil sampling and future air core drilling will be drilled with reverse circulation or diamond drilling.

During the quarter, assay results from 696 soil samples identified a strong correlation to mineralised outcropping veins previously identified in the October 2020 reconnaissance program that returned grades of 1.62 grams/tonne (g/t) gold and 5.89 g/t gold in rock chip samples. As a result, we have identified a number of target areas to be followed up with a more comprehensive gridded soil program to pinpoint targets for follow-up drilling.



Munni Munni Platinum Group Metals & Gold Project, Western Australia

Situated in the Pilbara region of Western Australia, Munni Munni is one of Australia's most significant platinum group metal and gold occurrences. Platina holds a 30% interest in the Munni Munni project in a joint venture with Artemis Resources Ltd (Artemis) who is the Operator.

There were no field exploration activities at Munni Munni during the quarter.

In the September 2020 quarter, Platina commenced proceedings in the Supreme Court of Western Australia against Artemis and its subsidiary Munni Munni Pty Ltd. (Munni Munni) as it considers that each of Artemis and Munni Munni 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.

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 was completed in December 2018.

Platina's prime objective is to secure production offtake agreements, which will enable project financing options to be pursued for construction funding. The company is actively working on a scandium off-take marketing program, which is targeting potential customers in the USA, Europe, Asia and Australia. Platina is continuing to work with Traxys Europe S.A to assess scandium product and market development, and potential project funding options.

In addition, Platina' plans to update the independent scandium market study previously produced for the 2018 Definitive Feasibility Study to assess new market opportunities and identify new industry players potentially interested in offtake and investment.

Metallurgical test work

A second phase of test work commenced in November 2020 with the aim of determining whether scandium could be recovered using a solvent extraction process similar to that in use at titanium dioxide pigment plants to recover scandium from spent acid. The results were not encouraging enough to continue with another phase of this test work.

Hybrid project

Platina has also been assessing the technical and economic viability of developing a battery materials processing plant that would produce nickel, cobalt, high purity alumina (HPA) and scandium from ores sourced throughout the Australia/Pacific region and blended with PSP ore. The concept involved designing the plant size to minimise capital expenditure and generate an attractive economic return for investors. The smaller plant size would also reduce technical and financial risks compared to large scale HPAL projects.

Initial modelling of the process option based on published information and historical test work shows that a processing operation based on a blend of 90% imported limonite rich nickel/cobalt laterite ore and 10% scandium-rich PSP ore at approximately 250 t/d could be feasible. This operation is based on using novel leach and recovery technologies from Australian suppliers. The potential products that could be produced include nickel/cobalt mixed hydroxide, scandium oxide and HPA.



Sources of the imported high-grade nickel/cobalt laterite ores have been identified but negotiations to structure supply agreements have not been completed due to Covid-19 travel restrictions. State Development Areas on the eastern seaboard with suitable shipping logistics, and access to power and natural gas are being reviewed.

Platinum potential assessment

AMC Consultants in Brisbane were contracted to assess the bedrock platinum potential of the PSP. The study concept was to assess the merit of undertaking further exploration activities including surface sampling, geophysics or drilling. The study concluded that the work completed by Platina and the previous owners had tested the platinum potential to a reasonably high level of confidence and that additional work was not warranted. Sporadic platinum mineralisation identified to date has highlighted the presence of a mineralising system, but insufficient positive data exists at depth to encourage additional drilling.

Blue Moon Zinc-Copper-Gold Project, USA

The volcanogenic massive sulphide deposit has an existing Canadian NI43-101 mineral resource which is open at depth and along strike and has favourable metallurgy.

There were no exploration activities at Blue Moon conducted by Platina during the quarter. On 2 December 2020, Platina announced it had withdrawn from its joint venture with Canadian listed Blue Moon Zinc Corporation (TSXV: MOON) following the prolonged suspension of field activities due to the coronavirus pandemic. Platina holds 6 million MOON shares.

Mt Narryer, Western Australia

Exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth, is yet to be granted by the Western Australian Mines Department. Once granted, a soil sampling program is planned.

New Project Acquisition Opportunities

Platina is continuing to review new gold acquisition and merger opportunities to expand its growing portfolio of new gold exploration opportunities.

Corporate Activities

All the resolutions at the Extraordinary General Meeting (16 October 2020) and Annual General Meeting (30 November 2020) were passed.

During the half-year to December 31 2020, Platina acquired just over 6 million shares in Nelson Resources Limited (ASX: NES) at an average price of 7 cents.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$111,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$102,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees.



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

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and towards development.

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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
- Platinum and Copper Potential to be Assessed at Scandium Project, 9 September 2020.
- Platina expanding presence in WA Goldfields, 23 July 2020

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 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.



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%
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted
M47/123	Munni Munni	WA, Australia	PGM	30*
M47/124	Munni Munni	WA, Australia	PGM	30*
M47/125	Munni Munni	WA, Australia	PGM	30*
M47/126	Munni Munni	WA, Australia	PGM	30*
E47/3322	Munni Munni	WA, Australia	PGM	30*
EL7644	Owendale	NSW, Australia	PGM	100
EL8672	Condobolin	NSW, Australia	PGM	100

2. Mining tenements acquired and disposed of during the quarter and their location

Tenement ID	Area	Location	% Ownership
EL2007/01	Skaergaard	Greenland	Nil
EL2012/25	Qialivarteepik	Greenland	Nil
American Eagle	Central California	USA	Nil
Blue Bell & Bonanza	Central California	USA	Nil
Red Cloud 1	Central California	USA	Nil
Red Cloud 2	Central California	USA	Nil
Red Cloud 3	Central California	USA	Nil
Red Cloud 4	Central California	USA	Nil
Red Cloud 5	Central California	USA	Nil
Red Cloud 6	Central California	USA	Nil
Red Cloud 7	Central California	USA	Nil
Red Cloud 8	Central California	USA	Nil
James Gann Jr. trust of 1991	Central California	USA	Nil
James Gann Jr. trust of 1991	Central California	USA	Nil

3. Beneficial percentage interests 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

NIL