

26 February 2021

Munni Munni Supreme Court Findings.

Platina Resources Limited (ASX: PGM) refers to previous market announcements regarding proceedings against Artemis Resources Limited (Artemis) and its subsidiaries Karratha Metals Pty Ltd (Karratha) and Munni Munni Pty Ltd (MMPL) in the Supreme Court of Western Australia (CIV 1774 of 2020) (Proceedings).

Platina brought the Proceedings as it considered that:

1. Artemis and MMPL were unable to proceed with contractual arrangements they had entered into with UK, AIM listed company Empire Metals Limited (Proposed Transaction) as MMPL was not a party to a Heads of Agreement entered into between Platina, Karratha and Artemis dated 4 August 2015 (Heads of Agreement); and
2. each of Artemis, Karratha and MMPL had breached the terms of the Heads of Agreement by reason of the Proposed Transaction.

Platina is pleased to announce that the Court delivered its judgment in the Proceedings on 23 February 2021 and, whilst it was unable to find that there had been a breach of the Heads of Agreement, it accepted Platina's application for declaratory relief, declaring that:

1. MMPL is not a party to the Heads of Agreement, or the Joint Venture Agreement established by and under the Heads of Agreement; and
2. the parties to the Joint Venture remain Platina and Karratha.

Additionally, the Court has ordered that Artemis, Karratha and MMPL pay 70 per cent of Platina's costs of the Proceedings from 26 October 2020 onwards.

Platina Managing Director Corey Nolan said the judgment provides the parties with the opportunity to assess the optimal strategy to move the project forward.

"The Munni Munni Project near Karratha in Western Australia is host to one of Australia's largest undeveloped palladium deposits with credits of platinum, gold and rhodium. The palladium and rhodium prices have climbed to record highs this year so, like gold, they are good metals to be in right now. This has enhanced the number of options available to create value from the project" Mr Nolan said.

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) – Platina has acquired 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 (100%) – 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.
- 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.
- Investment in Blue Moon Zinc Corporation (6 million shares in TSXV listed MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.
- Investment in Major Precious Metals (55 million shares in CSE listed SIZE) – Major is a Canadian junior 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.