

24 November 2021

Sale of 30% Interest in Munni Munni Project

Platina Resources Limited (ASX: PGM) has signed a conditional Binding Heads of Agreement to sell its 30 per cent interest in the Munni Munni Project to London Stock Exchange Alternative Investment Market listed, Alien Metals Ltd (Alien, AIM:UFO) for AUD 0.25 million in cash and AUD 1.98 million worth of Alien shares.

Alien is an exploration and mining project developer focussed on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni North exploration permit, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico. Alien's acquisition of the 30% interest in Munni Munni will create a platform to consolidate the Elizabeth Hill and Munni Munni districts which is prospective for precious and platinum group metals.

Alien recently completed a £4 million (AUD 7.4 million) capital raising and is very well funded to advance its various Western Australian projects.

Platina Managing Director Mr Corey Nolan said the value of its minority and non-operated interest in Munni Munni was not reflected in its market capitalisation and the sale provided a way of unlocking this value.

"This transaction will allow Platina shareholders to share in Munni Munni's prospective value increase through its Alien shareholding while providing Platina with an injection of new funding to pursue its gold exploration activities in Western Australia" he said.

Mr Nolan said Alien's planned investments in drilling and technical studies across its portfolio of projects would hopefully enhance the value of its Alien shareholding over the next twelve months.

The transaction will be subject to final due diligence, and regulatory approvals in Australia and London. The shares will be escrowed in three equal tranches for 3, 6 and 12 months.

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

For more information:

Corey Nolan
Managing Director
Phone +61 (0)7 5580 9094
admin@platinaresources.com.au

Gareth Quinn
Corporate Affairs Manager
Mobile: 0417 711 108
gareth@republicpr.com.au

Going for gold.

Platina Resources Limited | ABN 25 119 007 939 | ASX: PGM

Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn Western Australia 6016
Phone +61 (0)7 5580 9094
Email: admin@platinaresources.com.au
www.platinaresources.com.au



Transaction Terms Summary

Transaction Terms Summary	
Sale Terms	<ul style="list-style-type: none"> • AUD 0.25 million in cash • AUD 1.98 million Alien shares. The number of shares will be based on the 15-day volume weighted average share price at signing of the binding term sheet • Platina retains a price top-up right in the event current Joint venture partner, Artemis Resources Limited (ASX: ARV) divests its 70% interest and secures better terms than the Platina sale to Alien
Assets	<ul style="list-style-type: none"> • M47/123, M47/124, M47/125, M47/126, E47/3322
Escrow	<ul style="list-style-type: none"> • 3/6/12 months in equal tranches of AUD 660,000 market values of Alien shares issued • There are a number of early release from escrow mechanisms related to the Alien share price performance, changes in structure and changes in control
Conditions Precedent	<ul style="list-style-type: none"> • Completion of due diligence • Regulatory and other approvals • ARV waiving its pre-emptive right to purchase Platina's 30% interest (completed)

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:

- Xanadu Gold Project (100% interest) – located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold project, a multi-million ounce gold endowment;
- Challa Gold Project (100% interest) – Platina has acquired a 100% interest in the Challa Gold Project located 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 (49 million shares in NEO listed SIZE) – 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.

For more information please see: www.platinareources.com.au

DISCLAIMER

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties.