

31 July 2018

June 2018 Quarterly Report

Key highlights for the quarter

- **New CEO/MD appointed – Corey Nolan to commence on 1st August;**
- **Continuous pilot testing of the process to recover scandium from the Owendale ore completed;**
- **Definitive Feasibility Study (DFS) progressing on schedule;**
- **Lease with an option to purchase a disused industrial site in Condobolin, NSW has been signed with Lachlan Shire Council in July 2018;**
- **Environmental Impact Statement (EIS) data gathering progressing.**

Platina Resources Limited (“Platina” or the “Company”, ASX: PGM) is pleased to report its activities for the quarter ending 30 June 2018 (“June Quarter”).

During the June Quarter, Platina has progressed with the Definitive Feasibility Study (“DFS”) and Environmental Impact Study (“EIS”) at its 100%-owned Owendale scandium-cobalt-nickel-platinum project located 7km from Clean Teq’s (ASX: CLQ) analogous Sunrise deposit in central NSW, Australia.

Platina Executive Director, Chris Hartley, commented:

“We completed our search to identify a new CEO for the company and appointed Corey Nolan, a highly experienced mining executive with a broad set of skills appropriate to the requirements of the company.”

“This quarter has focused on progressing the studies required to bring Owendale closer to production. The Platina team has undertaken and managed several programs to provide critical data for our DFS and EIS. This background work provides the foundation for advancing the project.”

“We are also pleased with the progress to enable us to start work on the potential site for the processing facilities at Condobolin. The reuse of this site is part our strategy to fit in with the local community. The site has many advantages over a greenfield site in terms of its proximity to the town and the availability of services and infrastructure.”

Recruitment of CEO/MD

During the June quarter, Platina announced the appointment of experienced mining executive Mr Corey Nolan as Managing Director and Chief Executive officer, effective from 1 August 2018.

Mr Nolan is an accomplished mining executive and experienced public company director with more than 25 years’ experience focused on the acquisition, funding, exploration and development of resource projects.

Most recently, Mr Nolan was Chief Executive Officer at Sayona Mining Limited. Mr Nolan was instrumental in the identification, negotiation, due diligence and financing the acquisition of the Authier lithium project in Canada and was responsible for advancing the project, including overseeing a major expansion of the Authier lithium resource, numerous metallurgical testing programs, a pre-feasibility study and definitive study.

Pilot Plant test at SGS Perth

The continuous pilot testing at SGS in Perth was completed in April running without interruption for 11 days. The pilot test met all the goals set, providing:

- Validation of the process route developed from the bench scale testwork;
- Data to develop the parameters for design of unit processes during the DFS;
- Samples of refined product for testwork by potential customers in late 2018;
- Samples of residues for characterisation in permitting for disposal processes;
- No build up of deleterious elements in the process circuit identified.

The process route developed from batch testing of the ore samples has been shown to be effective to recover scandium in this continuous test. The data collected was used to complete the process model, energy, water and metallurgical balances. The scandium concentrate produced in the test is undergoing refining in a Brisbane laboratory to provide samples of product for customer testing. The final residue samples are being tested to determine their characteristics for emplacement back in the pit.

Definitive Feasibility Study

The Platina team and Ausenco have progressed the DFS and remain on schedule for completion by late December 2018. Studies have been completed on slurry heating methods for the leaching process and the process flow diagrams (PFDs) have been reviewed along with the design criteria for the process. The process mass and energy balance has been finalised, providing reagent and utility consumptions and facilitating the sizing of equipment. The pricing of equipment and consumables are being developed. The options for plant layout are currently being developed, with allowances to accommodate the Stage 2 and Stage 3 expansions, along with the piping and instrumentation diagrams (P&IDs) for the high pressure acid leach (HPAL) area.

Following completion of a resource drilling program in the quarter (results expected in early August 2018) an updated Mineral Resource is being prepared which will be released to the market once completed. This will feed into an updated mine plan and schedule for the planned Condobolin processing plan.

Process plant location

Subsequent to the end of the Quarter on 12 July 2018, Platina announced the signing of a lease for the former abattoir site at Condobolin, NSW that is planned to be the site for the processing facility for the Owendale project. Platina has agreed to lease the site for a period of up to 3 years, before making a decision whether to purchase the property. This flexible arrangement will allow Platina to complete the EIS with certainty of access and fund the purchase as part of the project development.

Environmental studies

Monitoring of parameters required to develop the baseline data for the mine site has continued. A series of soil characterisation pits were dug and sampled and further ground water monitoring holes were completed at the end of the quarter. A survey of the property was completed to define boundaries.

It is expected that the program to gather the data on water, noise, dust and traffic will be completed in 2018 to allow submission of the full Environmental Impact Study ("EIS") by year end.

Resource studies

Platina is continuing a program to resample earlier drilling at Owendale to update the resource database on the basis of improved knowledge about analytical techniques. The results from this work will be available in the September 2018 quarter.

Corporate and strategy

A clear focus for Platina is to position itself as the premier new-tech metals producer on the ASX by developing its Owendale project. Platina's Board of Directors and management team have investigated the cobalt potential at Owendale. The current mine plan allows for production of mixed Ni/Co by-product from the core scandium operation.

Artemis Resources Limited ("Artemis") are earning in to the Munni Munni Project in Western Australia to obtain a 70% share in the project. During the December 2017 quarter, Artemis announced it had identified significant Fortescue Group sediments over 16km of prospective contact with the Mt Roe Basalts, overlying the Munni Munni Project. Artemis believe this is a significant development, as the Fortescue Group sediments are considered to be the host to the gold bearing conglomerates currently being explored at Artemis held Purdy's Reward, which is located along trend and only 20km to the north-east of Munni Munni. For full details refer to Artemis ASX announcement dated 6 November 2017 (ASX:ARV).

Platina retains full ownership of the Skaergaard project in Greenland and remains focused on ensuring shareholder value can be achieved from this project.

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The information in this report that relates to the Mineral Resources and Ore Reserves 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 delivers positive pre-feasibility study (PFS announcement) for the Owendale Scandium and Cobalt Project – 10 July 2017
- Owendale Measured, Indicated and Inferred Mineral Resource – 9 August 2017
- Owendale Maiden Scandium and Cobalt Reserve – 13 September 2017
- Modular development approach reduces Owendale upfront capital expenditure by 59% announced 18 December 2017
- Owendale pilot plant program completed successfully announced 12 June 2018

An updated Mineral Resource is being prepared which will be released to the market once completed. The Company confirms that it is not otherwise 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 production targets and all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

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.

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 |
|-------------|-----------------|----------------|-----------|-------------|
| M47/123 | Munni Munni | WA, Australia | PGM | 100* |
| M47/124 | Munni Munni | WA, Australia | PGM | 100* |
| M47/125 | Munni Munni | WA, Australia | PGM | 100* |
| M47/126 | Munni Munni | WA, Australia | PGM | 100* |
| EL7644 | Owendale | NSW, Australia | PGM | 100 |
| EL2007/01 | Skaergaard | Greenland | PGM | 100 |
| EL2012/25 | Qialivarteerpik | Greenland | PGM | 100 |
| EL8672 | Condobolin | NSW, Australia | PGM | 100 |

*See note 3 below

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

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

In August 2015, Platina Resources Limited entered into an agreement with Artemis Resources Limited to earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 (the "Munni Munni Project").

The Company is not party to any other farm-in or farm-out agreements.

Abbreviations and Definitions:

| | | | |
|----|---------------------|-----|-------------------------|
| EL | Exploration License | PGE | Platinum Group Elements |
| M | Mining Lease | PGM | Platina Resources Ltd |
| Co | Cobalt | | |
| Sc | Scandium | | |