

21 January 2020

Mr Alex Sutton
Senior Advisor, Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street,
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Mr Sutton

Price and Volume Query

We refer to your enquiry letter dated today in relation to an increase in Platina Resources Limited's (PGM) share price from a low of \$0.017 to a high of \$0.023 in the last few days as well as the increase in the volume of PGM's securities traded from 20 January 2020 to 21 January 2020. Our responses are noted below.

1. *Is PGM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

The Company advises that it has received preliminary assay results in respect of one of the two holes drilled at the Company's Blue Moon project [see ASX releases of 12 December 2019 and 23 December 2019]. These results, as per usual practice, remain preliminary until conclusion of the QA/QC procedures and verification testing currently being undertaken by the assay laboratory, which is required for Competent Person signoff in accordance with the JORC Code.

2. *If the answer to question 1 is "yes".*

(a) Is PGM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PGM's securities would suggest to ASX that such information may have ceased to be confidential and therefore PGM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

PGM is relying on Listing Rule 3.1A not to announce the preliminary results. PGM has no reason to believe that confidentiality of preliminary results may have been breached and it has reasonable basis to believe that the price / volume changes may be due to the palladium spot price rising to US\$2500/oz on Friday (noting that the Company has a palladium mineral resource at its Greenland project).

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

As noted above, the preliminary assay results for one of the two holes at the Blue Moon prospect remain preliminary until conclusion of the QA/QC procedures and verification testing currently being undertaken by the assay laboratory, which is required for Competent Person signoff in accordance with the JORC Code. Until this time, the results remain subject to change and therefore incomplete to warrant disclosure.

Until such time as the preliminary results become final and can be signed off by a Competent Person in accordance with the Listing Rules, it is unreasonable to expect disclosure.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

As noted above, an announcement cannot be made until final verified results are made available. The Company estimates that it will be in a position to make an announcement on or around Wednesday, 29 January 2020.

3. *If the answer to question 1 is "no", is there any other explanation that PGM may have for the recent trading in its securities?*

N/A.

The Company does point out that the price / volume changes may be due to the palladium spot price rising to US\$2500/oz on Friday (noting that the Company has a palladium mineral resource at its Greenland project).

4. *Please confirm that PGM is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

Yes, the Company confirms that it is in compliance with ASX Listing Rules and, in particular, Listing Rule 3.1.

5. *Please confirm that PGM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PGM with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that the responses to the questions above have been authorised and approved by the Managing Director, Corey Nolan who has delegated authority from the PGM board to respond to ASX on disclosure matters.

Yours sincerely



Paul Jurman
Company Secretary