



PLATINA
RESOURCES LIMITED

February 2019

Investor Presentation

Advancing a Portfolio of Precious and Specialty Metals
Projects



Platina at a glance



Platina is listed on the Australian Securities Exchange (ASX:**PGM**)

PGM holds a high-quality portfolio of scandium, cobalt, gold and platinum group metals (PGM) projects

Primary objective is the development of the high-grade **Platina Scandium Project (PSP)**

Studying options to advance the Skaergaard project and realise value

Munni Munni (30%) Western Australia

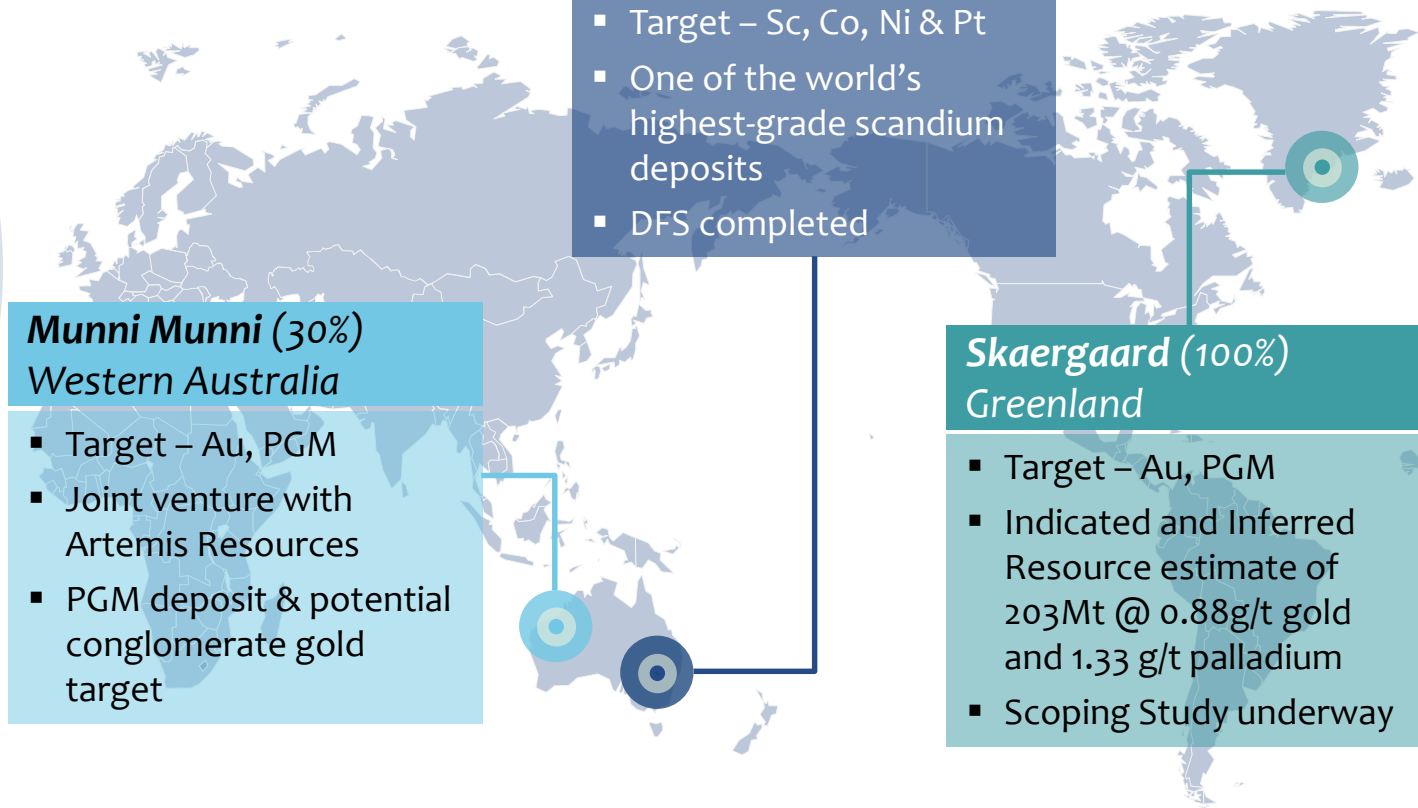
- Target – Au, PGM
- Joint venture with Artemis Resources
- PGM deposit & potential conglomerate gold target

Platina Scandium (100%) New South Wales

- Target – Sc, Co, Ni & Pt
- One of the world's highest-grade scandium deposits
- DFS completed

Skaergaard (100%) Greenland

- Target – Au, PGM
- Indicated and Inferred Resource estimate of 203Mt @ 0.88g/t gold and 1.33 g/t palladium
- Scoping Study underway



Capital Structure



Share Structure

ASX Code	PGM
Shares ⁽¹⁾	264.1 million
52 week low/high	5.2¢ - 14¢
Top 20 shareholders	54%

Note:

¹ Excludes 6m unlisted call options exercisable at AUD 0.20 before 28 April 2019, 11 m unlisted call options exercisable at AUD 0.20 before 31 December 2019 & 2m performance rights

Major Shareholders

Cairnglen Investments	15.1%
Electrum Global Holdings	7.9%
Shopfitting Headquarters Pty Ltd	6.0%
Yandal Investments (Mark Creasy)	2.7%

Capitalisation

Price 25 February 2019	6.7¢
Market cap	AUD\$17.7 million
Cash (31 Dec 2018)	AUD\$2.4 million
Debt (31 Dec 2018)	Nil
Enterprise value	AUD\$15.3 million



Board



Mr. Brian Moller
LL.B (Hons)
Non-Executive Chairman

Partner with law firm HopgoodGanim for 25 years and practices almost exclusively in the corporate area.

Non-Executive Director of ASX-listed DGR Global Ltd and Navaho Gold Ltd as well as SolGold plc, which is listed on the London Stock Exchange (AIM).



Corey Nolan
B.Com, MMEE, GAICD
Managing Director

24 years experience in exploration, development, operations and corporate finance

Started and managed a number of resource companies with projects in a range of commodities and countries.



Chris Hartley
B.Sc, PhD,GAICD
Non-Executive Director

Dr. Hartley worked with Bloom Energy as Technical Director Strategic Materials for five years

Prior to that, held roles with BHP Billiton and its predecessor Billiton International as well as working as an independent consultant.



John Anderson
LL.B, B.Com,GDCL,GAICD
Non-Executive Director

More than 20 years' experience in the gas industry with 12 of those in senior executive roles at Santos Limited

Experienced executive in the Australian and Asian energy markets with direct international experience in the Asian region.



Paul Jurman
B.Com, CPA
Company Secretary/CFO

Paul Jurman is involved with a diverse range of Australian public listed companies in company secretarial and financial roles.

Currently company secretary of Platina Resources, Carnavale Resources, Kangaroo Resources and Nemex Resources.

Strong Team of Technical Consultants



John Horton

BSc (hons) DipCompSc PGCert
Geostats MAIG FAusIMM CP
Principal Geologist



Boyd Willis

BAppSc(AppChem),
FAusIMM, CP
Project Manager



Roland Wells

ARMIT Mining, Civil
Project Director



Gideon Steyl

PhD, MIEAust CPEng RPEQ Env,
MRACI CChem
Principal Water

John is a Consulting Geologist with 30 years experience. 20 years of which on assessments and feasibility studies for nickel laterite projects from around the globe. This includes 10 years experience in scandium laterites and the first public scandium resource statement.

Boyd is a Consulting Metallurgist with 37 years experience in process engineering. 22 years of globally recognized experience in hydrometallurgical processing of laterite ores, including 10 years of scandium recovery. Extensive experience across all facets of project definition and development.

Over 30 years project management experience in international resources projects. Feasibility to completion responsibilities. Small scale start up projects for three emerging producers and major developments for large mining houses.

Gideon is a Consulting Hydrogeologist and Geochemist with 18 years of experience. It includes mine water, environmental and waste management projects. 12 years of experience on projects related to feasibility and environmental impact studies. Technical expertise in several disciplines.

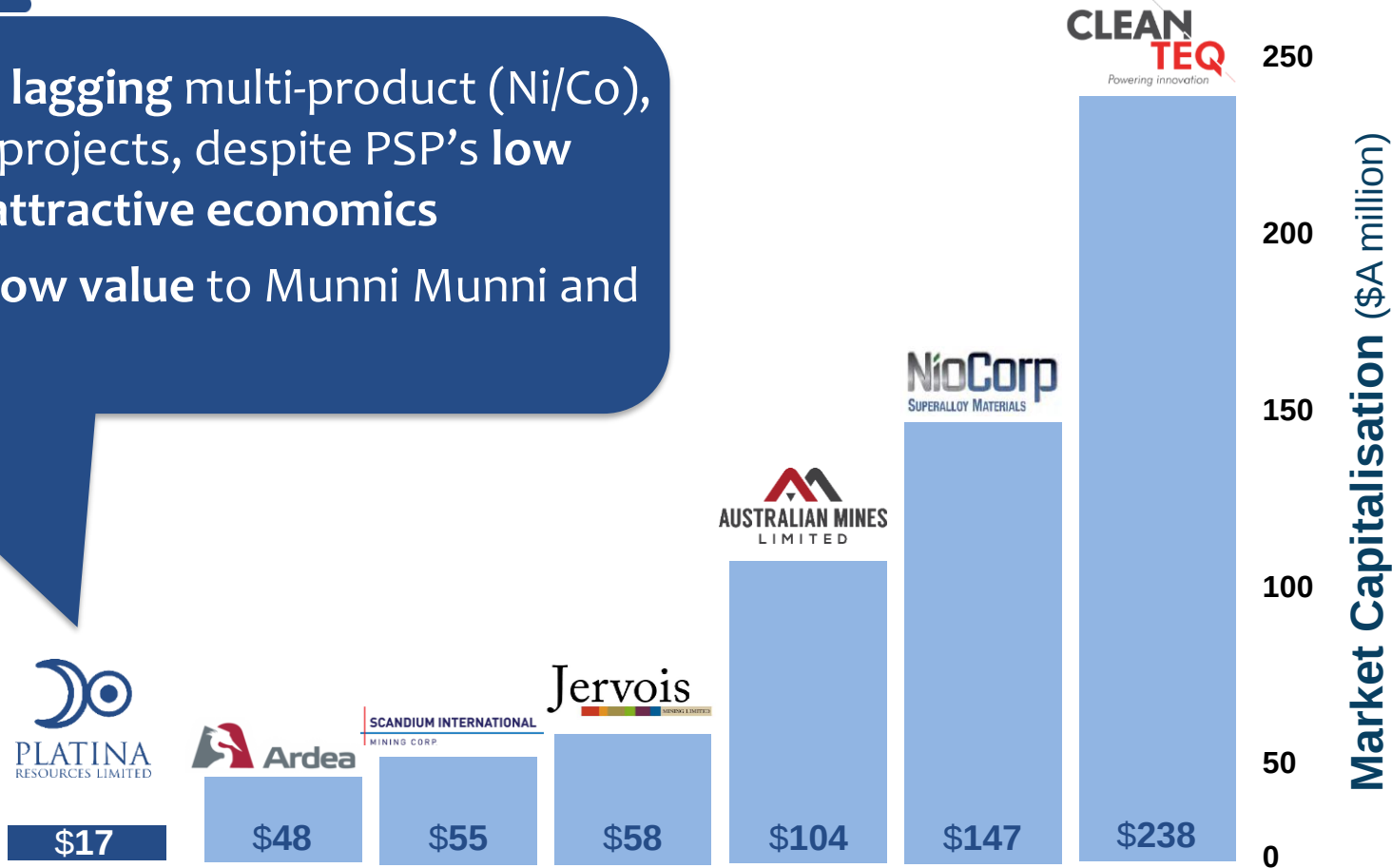
Platina Investment Highlights



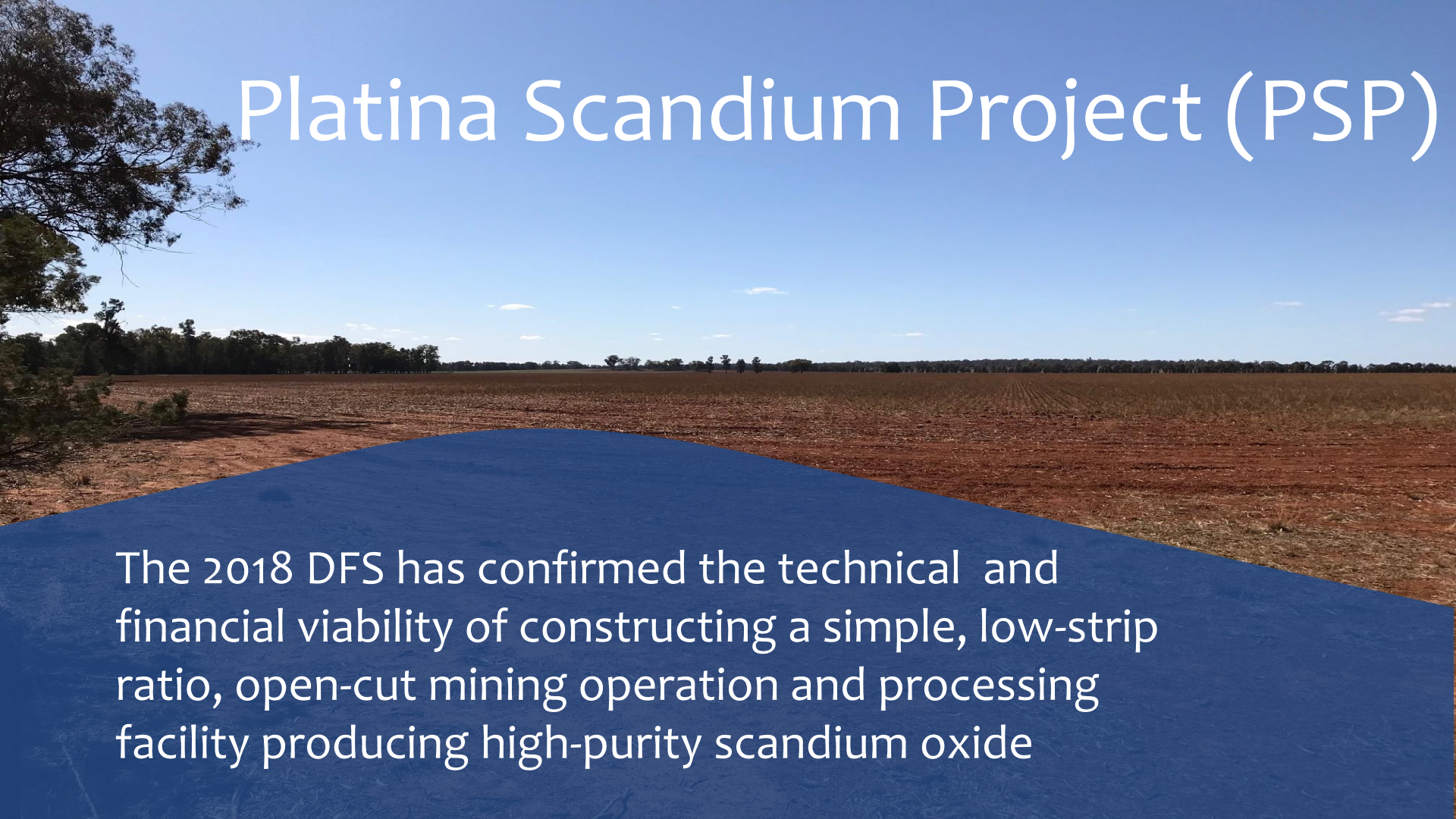
Significantly Undervalued Versus Peers



- **Market cap lagging** multi-product (Ni/Co), high capex projects, despite PSP's **low capex and attractive economics**
- **Attributes low value** to Munni Munni and Skaergaard



Platina Scandium Project (PSP)



The 2018 DFS has confirmed the technical and financial viability of constructing a simple, low-strip ratio, open-cut mining operation and processing facility producing high-purity scandium oxide

Scandium Opportunity



- Scandium's **PRIMARY USE** today is in **solid fuel cells** (Bloom Energy)
- **DEMAND GROWTH**– driven by the next generation of **lightweight Sc-Al alloys**
- Sc-Al alloys provide **SUPERIOR strength and weldability**
- **MARKET GROWTH** – constrained by **LIMITED** western world **supply options**
- Platina well positioned to **SUPPLY ALL MARKETS**– marketing strategy in progress

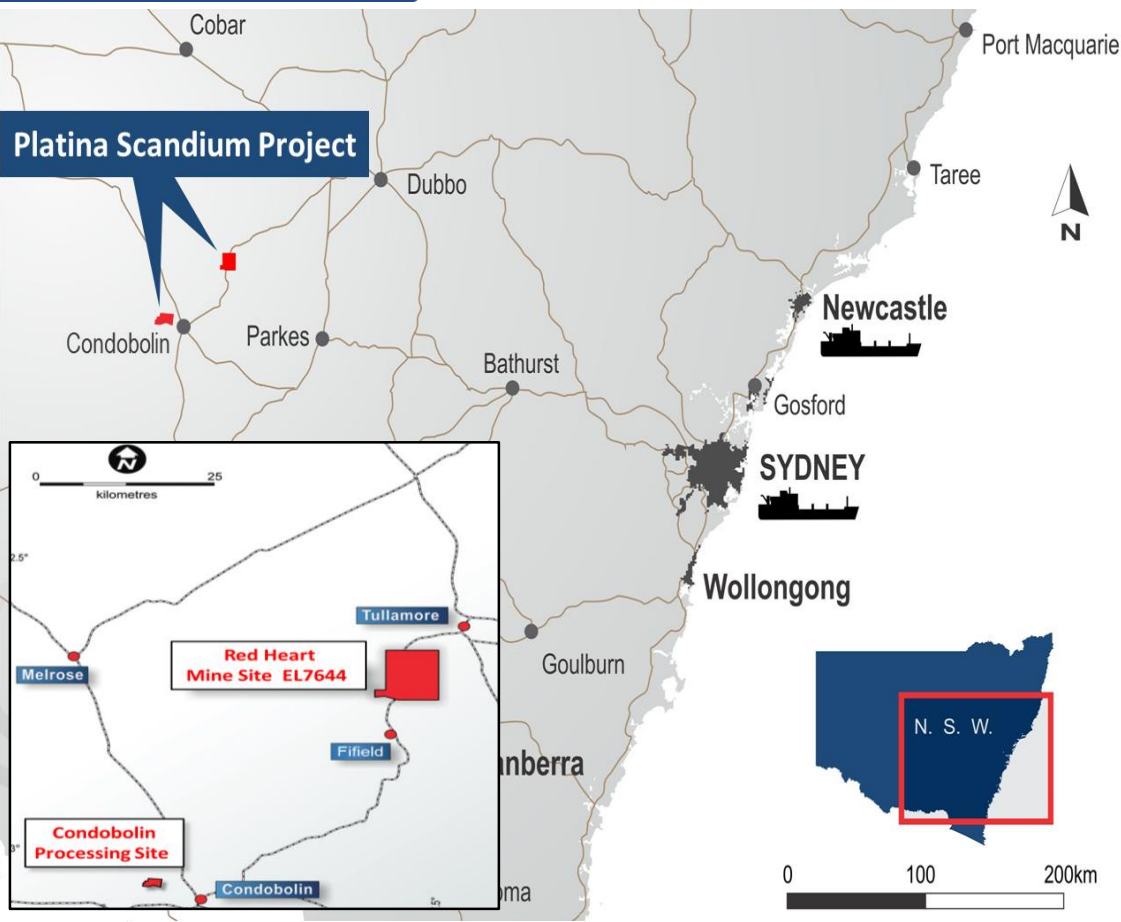


Scandium Opportunity



“ Aluminum alloys present the largest of these potential scandium applications. If only a tiny fraction (0.1 %) of the annual aluminum market absorbed scandium in alloy at a 0.5% level, it would represent **350 tonnes** in annual global scandium demand. Many observers believe global demand could reach this level in a relatively short time”

Developing a New Source of High-Grade Scandium



- **Premier mining address** - 350 km west of Sydney, New South Wales
- **Established** mining district with **highly skilled workforce**
- **Major gold and copper mining operating** in the district
- **Significant tech metals district** – Sc, Co, Ni, HPA
- Close to **rail, road, water and grid power infrastructure**
- **DFS completed.** Permitting, approvals and offtake ongoing

2018 Definitive Feasibility Study Highlights



Simple, low-cost, open-cut mining operation



Conventional process plant producing 99.99% scandium oxide



Staged production strategy – 20t/yr growing to 40t/yr as market demand increases. **Potential to enhance value** with by-product credits



Low cost structures derived from access to world-class infrastructure



High-grade, large resource base - base case mine-life of **30-years**



Demonstrated technical and commercial viability – NPV_{8%} AU\$236m and IRR 29% - at a low stage one capital cost of AU\$68 million

DFS Financial Results



Start-up capex of
AU\$68 million
and
Stage 2 expansion
capex of
AU\$16 million

Post-Tax NPV (8% real)	AU\$234m
Post-Tax IRR	29%
Capital Payback	5.3 years
Ave Annual Revenue	AU\$77m
Ave Annual EBITDA	AU\$47m
Price Forecast	US\$1,550/kg

Ore Reserves & Resources



- Laterite hosted orebody **rich in scandium and cobalt**
- One of the **highest-grade scandium** deposits in the world
- **48,000 metres** of drilling to define the Mineral Resource
- Mineralisation remains **open in all directions**

JORC Ore Reserve (400 ppm Sc cut-off)

	Dry Mt	Sc ppm	Co %	Ni %	Sc ₂ O ₃ t*	Co t	Ni t
Proven	3.05	575	0.10	0.13	2,696	2,945	4,054
Probable	0.97	550	0.07	0.08	816	654	767
Total	4.02	570	0.09	0.12	3,512	3,599	4,821

JORC Mineral Resource (300 ppm Sc cut-off)

	Mt	Sc ppm	Co %	Pt g/t	Ni %
Measured	7.8	435	0.07	0.42	0.13
Indicated	12.5	410	0.06	0.26	0.11
Inferred	15.3	380	0.05	0.22	0.08
Total	35.6	405	0.06	0.28	0.10

Simple Geology Delivers Low Mining Costs



N

S

6382850 N

6382800 N

6382750 N

6382700 N

Deposit Geology

R.L. (metres)

260

250

240

230

220

Ground Surface

Overburden

Transition

Limonite

Bedrock

Saprolite

260

250

240

230

220

PIT (Strip2)

PIT (Strip1)

Scandium Grade Profile

260

250

240

230

220

Sc (ppm)

<300

300-500

500-800

>800

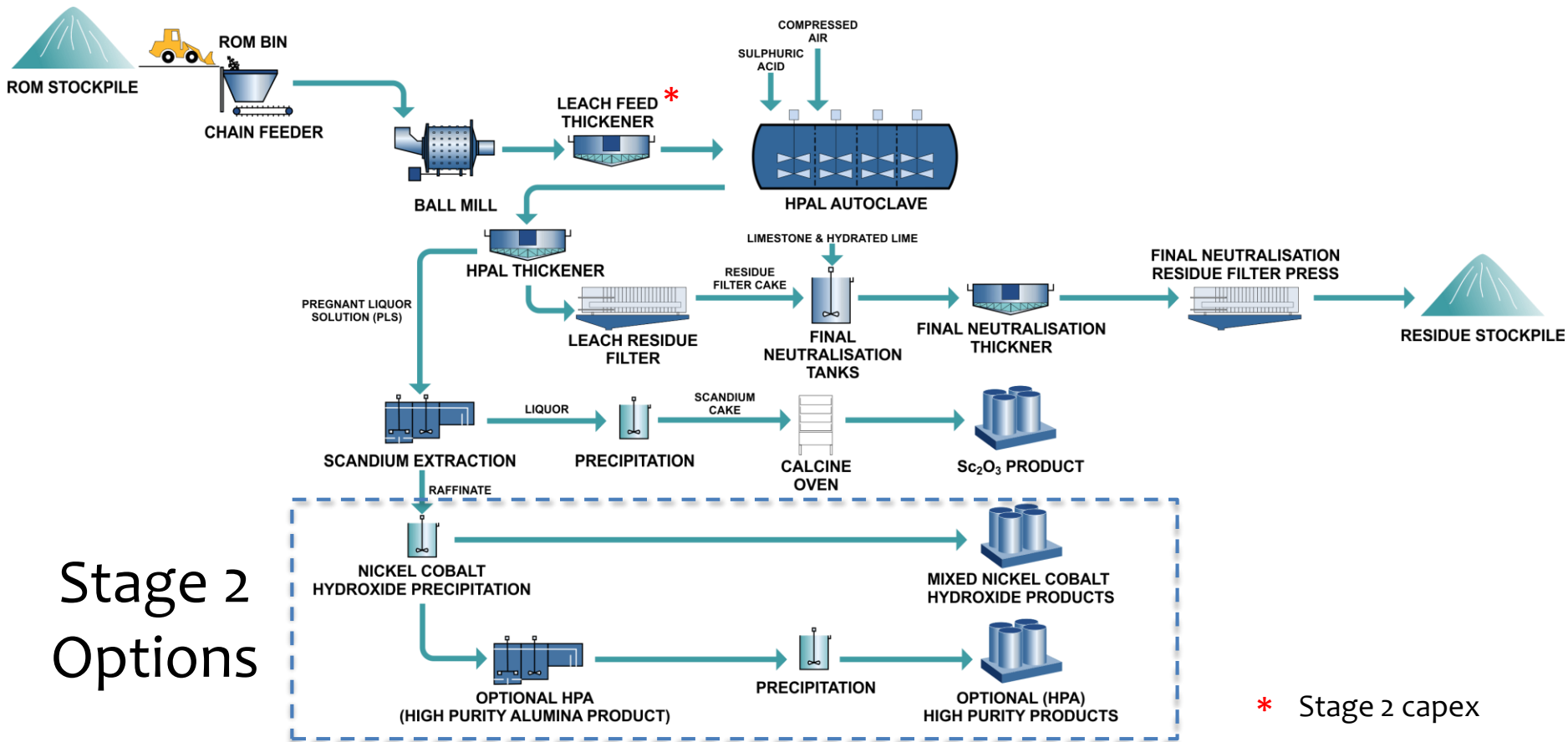
Proven Processing Methodology



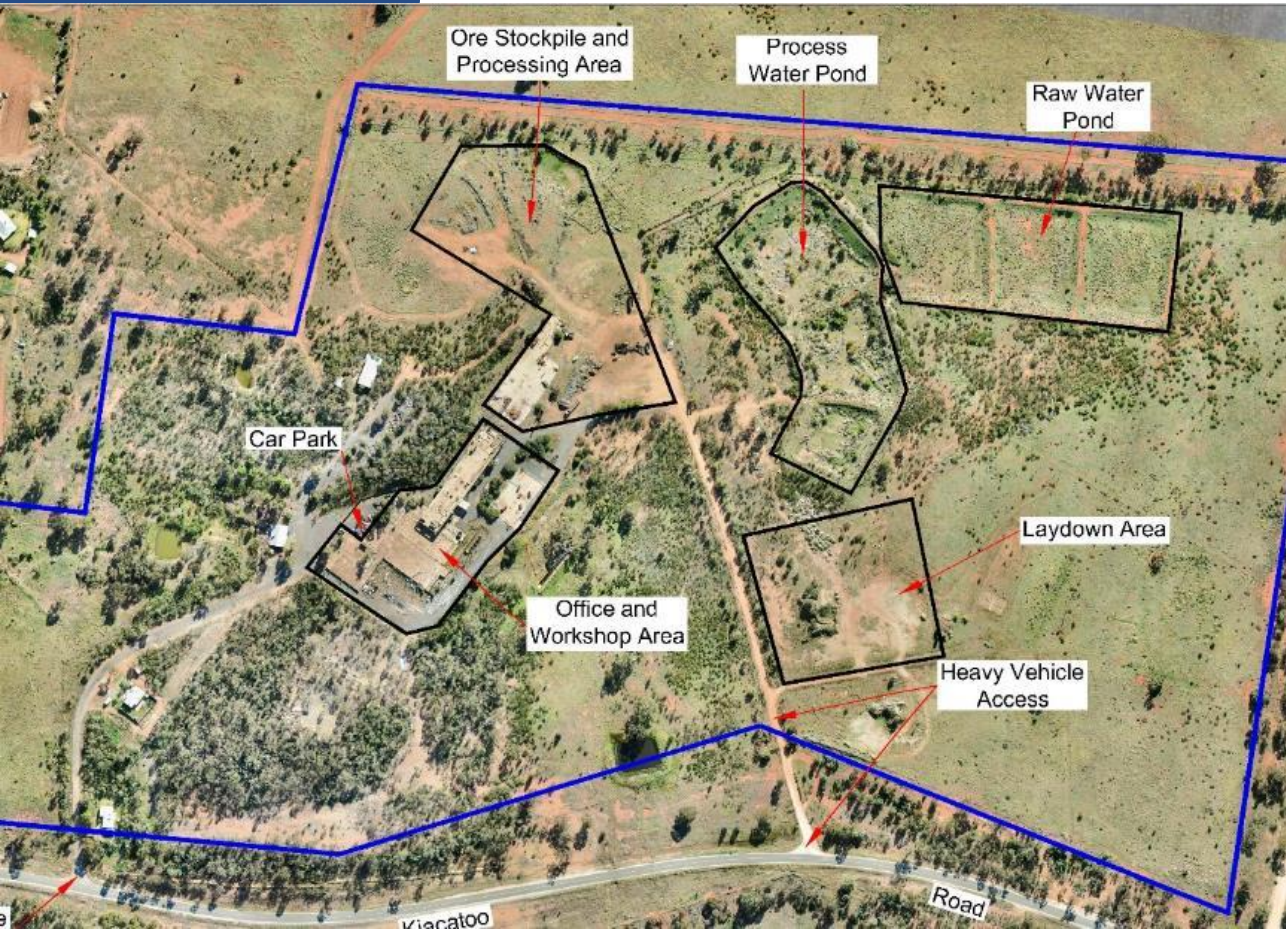
- PSP is a laterite ore deposit – **2/3rds of world nickel production comes from similar laterites**
- **Conventional** High-Pressure Acid Leach (HPAL) **process route**
- **Very low** in acid consuming elements
- **5.4wt bulk** sample pilot tested – **99.99% Sc_2O_3 produced**



Platina Scandium Project Process Flow Sheet

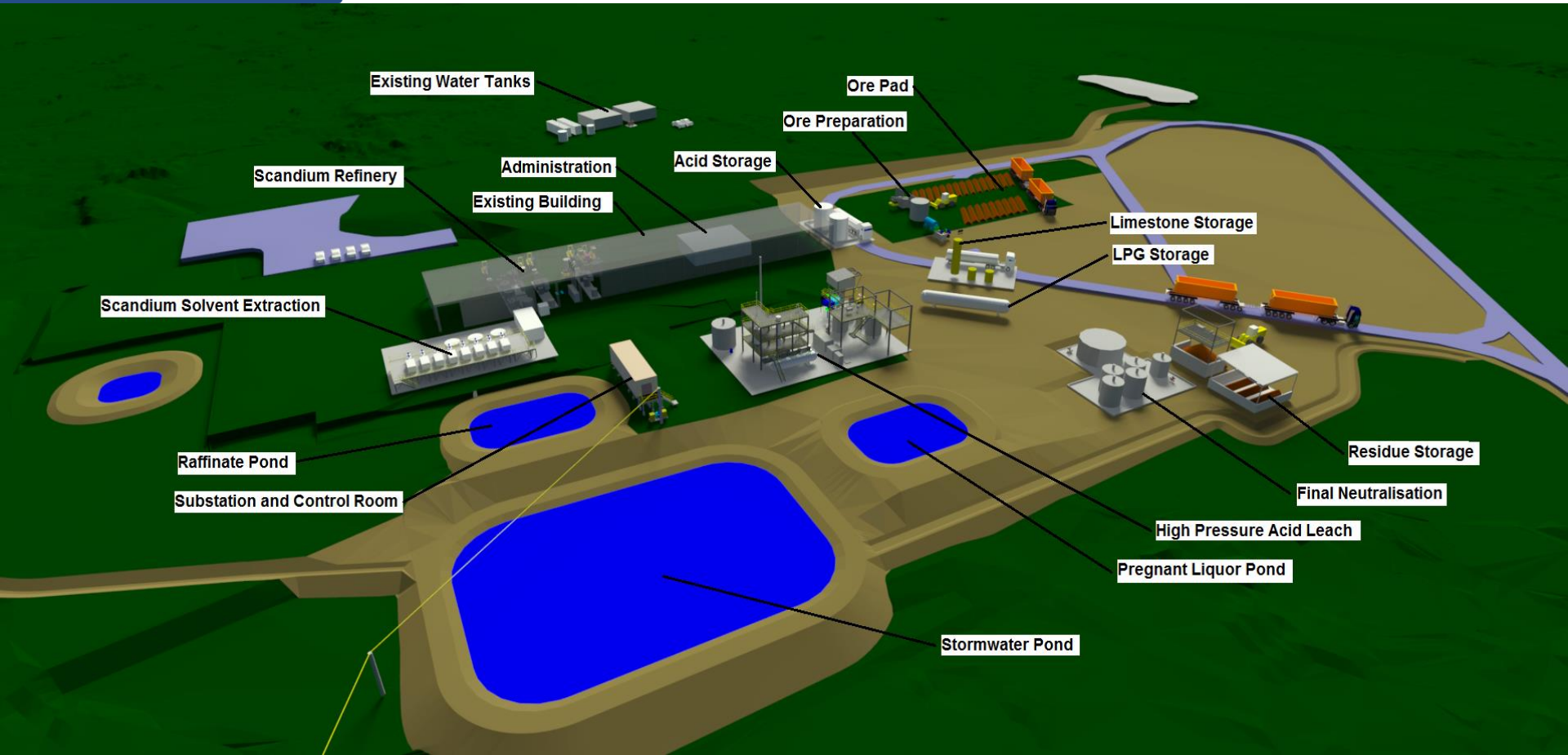


Excellent Access to Infrastructure at Process Site



- **Established industrial site** chosen for processing facilities
- **Ore to be trucked 70 km** from Red Heart mine to Condobolin processing site
- Access to **power, water, roads, buildings and labour**
- **Simple permitting** – no Mining Lease required
- **Waste, neutralised** and returned to the mine

Process Plant Site Layout



Multi, High-Value Product Development Options



Phase II Expansion to 40t / year Sc_2O_3

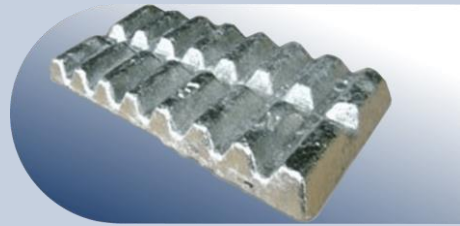
Cobalt JORC Resource# (0.08% Co cut-off)

	Mt	Sc ppm	Co %	Pt g/t	Ni %
Measured	4.0	380	0.14	0.49	0.29
Indicated	6.2	350	0.12	0.26	0.20
Inferred	6.7	245	0.11	0.21	0.21
Total	16.9	315	0.12	0.29	0.22

Scandium Oxide



Sc-Al Master Alloys



Nickel and Cobalt



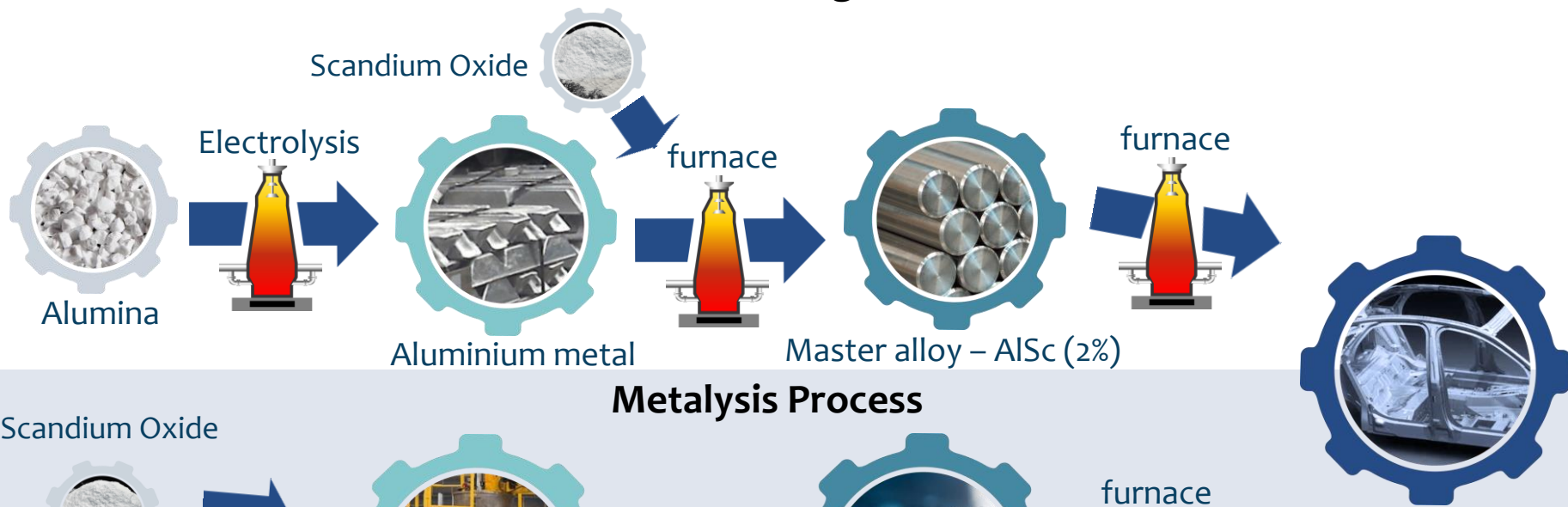
High Purity Alumina



Value Adding Through Master Alloy Manufacturing



Traditional Melting Process



Metals Process



Sustainability and Community Benefits



Environment



Tailings neutralised and placed back in the mine
Plant **utilises existing** industrial site
Small project footprint

Community



LOCAL community engagement, consultation and support
JOB creation and infrastructure investment

State Benefits



Taxes and royalties
Potential to CREATE new downstream industries

Innovation



EXPLORING innovative mining, processing and exploration solutions
SUSTAINABLE development
DOWNSTREAM value-adding

PSP Next Steps



- ✓ Mineral Resource
- ✓ Ore Reserve
- ✓ Pilot Metallurgy Program
- ✓ Definitive Feasibility Study
- ✓ Permitting
- ✓ Off-take and Finance
- ✓ Engineering and Design
- ✓ Construction and operation





Skaergaard Project

A Major of Deposit of Gold and Palladium



One of the world's largest undeveloped gold and palladium resources

- **100% owned** by PGM
- Located on the **east coast of Greenland**
- 68 drill holes and **35,000m of diamond drilling**
- **A\$16 million invested** in drilling, metallurgy and studies. 20 person exploration camp on site
- Metallurgical testing has demonstrated **gold and palladium can be recovered** through flotation with high recoveries
- **Platina provides an opportunity to gain exposure to one of the largest deposits of palladium** outside of South Africa



JORC Mineral Resource



Wardell Armstrong International (WAI) July 2013 JORC Mineral Resource (1g/t AuEq cut-off)

Resource Classification	Tonnes (kt)	Au (g/t)	Pd (g/t)	Pt (g/t)	AuEq (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Indicated	5,080	1.25	0.88	0.06	1.66	0.2	0.14	0.01
Inferred	197,140	0.87	1.35	0.11	1.51	5.49	8.53	0.68
TOTAL	202,220	0.88	1.33	0.11	1.52	5.69	8.67	0.69

Notes:

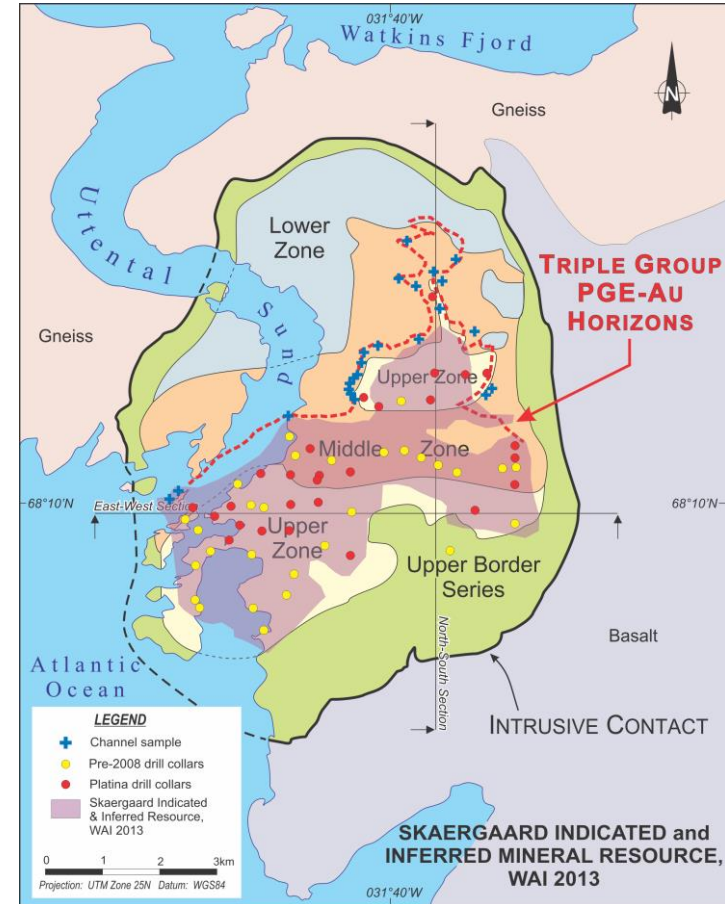
- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-feasibility Study;
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery;
- $AuEq = Au + Pt + (Pd \times 0.4)$; where the gold price is US\$1,400/oz and the platinum price is US\$1,400/oz and the palladium price is US\$560/oz;
- The metal equivalent calculation assumes 100% metallurgical recovery;
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;
- Resource split is approximately 44:26:30% between reefs H0:H3:H5.
- See ASX release, 23 July 2013, "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland"

Mineral Resource

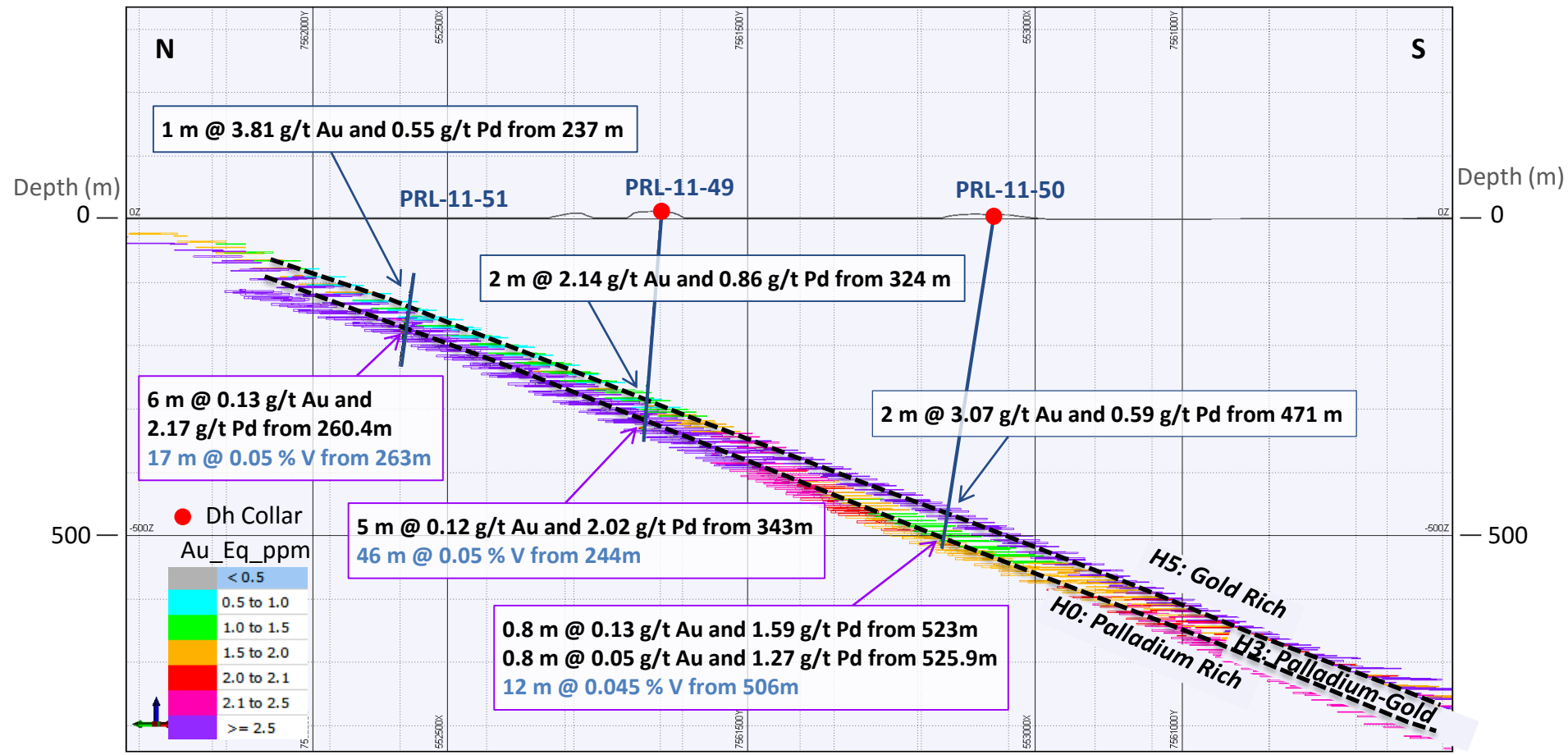


Potential to expand the Mineral Resource with further drilling

- **Main Mineral Resource within three reefs** of the Triple Group horizon:
 - H0 – gold mineralisation
 - H3 – gold and palladium mineralisation
 - H5 – palladium mineralisation
- **Mineralisation outcrops at surface** and extends to at least 1.1 km vertical depth, 6km in strike and 3km in width
- **Mineralisation typically dips at 20 degrees** to the south
- **Deposit also contains titanium, ilmenite, vanadium, copper and gallium** – no resource is defined but metallurgy demonstrates potential to recover these metals



Example Geological Cross Section of Triple Group

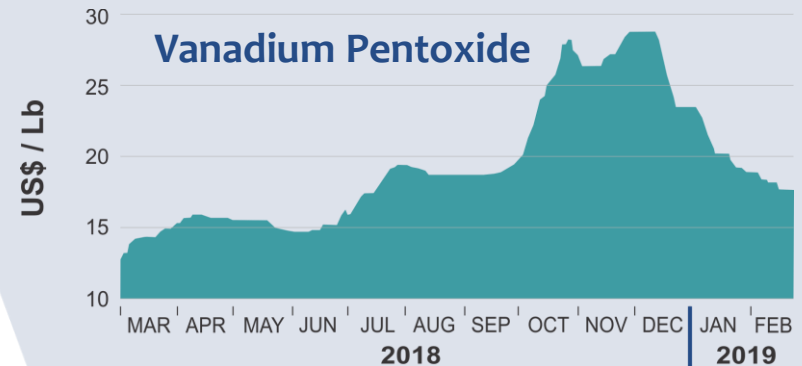
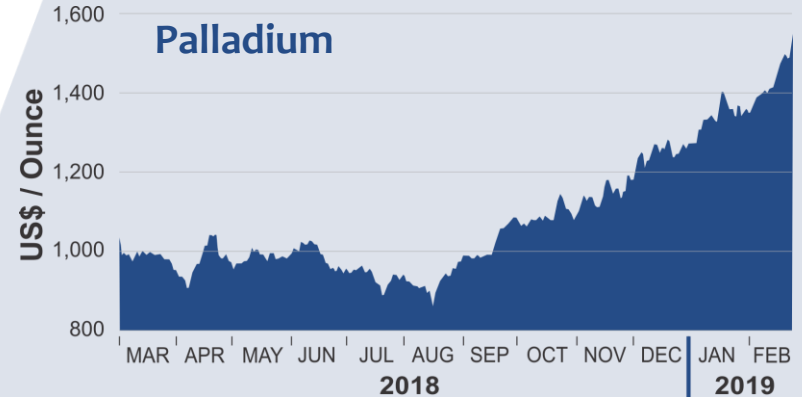


Next Steps



Scoping Study underway to define optimal development strategy and path forward for the project

- New economic study required reflecting current metal prices, capital and operating costs
- Since the 2013 WAI JORC Resource estimate, Palladium price has **increased from US\$560/oz to US\$1,500/oz**
- Price of Vanadium pentoxide has **increased from US\$5/lb to US\$18/lb** over the last five years
- Scoping Study to assess the potential development options for the project so an informed judgement can be made about the best future path forward for the project



M&A Strategy



Create a portfolio of carefully-chosen projects at various stages - thereby balancing the risk - based on the following criteria:

Focus on investment returns – seeking high IRR and bottom cost-quartile projects not reliant on commodity price performance

Prospective commodities – commodities in demand with strong price outlooks and the ability to secure long-term supply contracts to underwrite debt

Attractive investment climates - pro-mining jurisdictions, stable politically



Project targeting objectives – identify undervalued turnaround opportunities:

- Advanced exploration projects with drilling, resources and studies
- Corporate investment opportunities – unrecognised or undervalued assets

Utilise expertise - leverage in-house expertise and experience in identifying, acquiring, exploring, financing, developing and operating resource projects

Share Price Catalysts



Offtake agreements for the
Platina Scandium Project



Developments in value-adding
scandium oxide into master
alloys



Lodgment of the Platina
Scandium Project **Mining**
License Application



Advancing the
Skaergaard and Munni
Munni projects



Project finance finalised for
the Platina Scandium Project



Potential M&A





Appendix – Scandium 101

Scandium 101

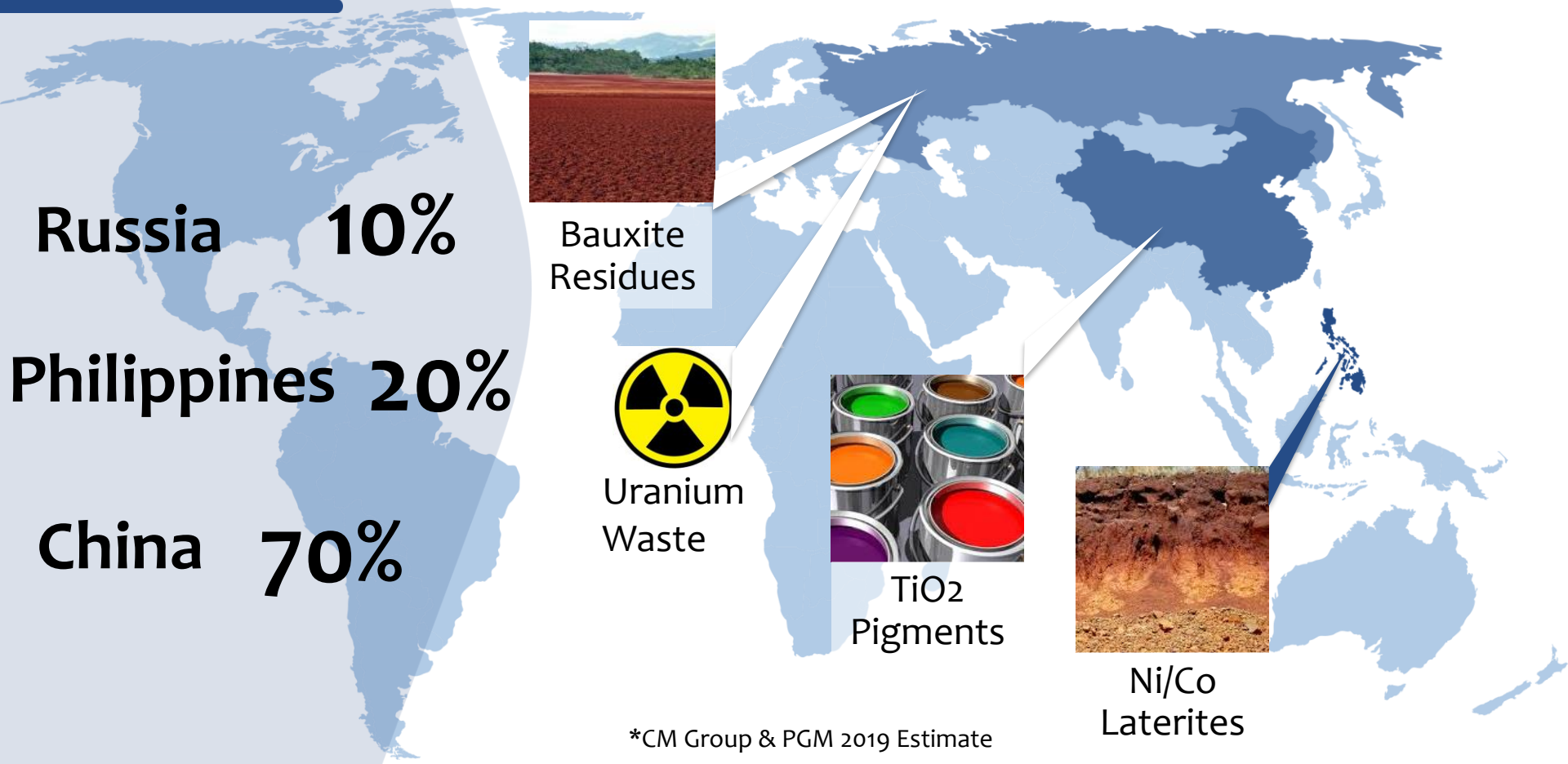


Scandium is a niche industrial metal that can alloy to produce super light, strong materials which can greatly improve fuel efficiency & strength



- Scandium is a soft, silvery white metal
- **Often found as a trace element** in deposits of rare earths, titanium, uranium, iron and nickel
- Primary deposits of **scandium are incredibly rare**
- **Generally found in low concentrations** and thus has historically only been mined as a by-product

Scandium Sources & Supply – 15-20t/yr*



Russia 10%



Bauxite
Residues

Philippines 20%



Uranium
Waste

China 70%



TiO₂
Pigments



Ni/Co
Laterites

*CM Group & PGM 2019 Estimate

Scandium Supply – Australia is a Game Changer



Australia (NSW) laterites

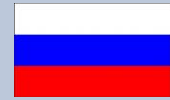


- ✓ High-grade primary resources
- ✓ First world country
- ✓ World class infrastructure



COMPETITIVE PRICING
SECURITY OF SUPPLY

By-Product Supply



Sensitive to primary product demand



Low-grade and quality resources



Non-OECD nations



HIGH COST
LOW SECURITY OF SUPPLY

Scandium Uses

Solid Oxide
Fuel Cells



Aluminium
Alloys



Lighting



Benefits of Scandium in Aluminium Alloys



Small additions of Sc_2O_3 into various aluminium alloys significantly improves its performance, driving significant cost savings for the manufacturer

ATTRIBUTE

BENEFIT

Refines grain structure

Increases strength

Reduces amount of material required

Lower cost

Increased weldability

Improved additive manufacturing

Enhances anodising attributes

Marketability

Improves corrosion resistance in combination with other metals

Cost benefit

Scandium – Light Alloys to Drive Future Demand



Automotive

Architectural



Marine

Heat Exchangers

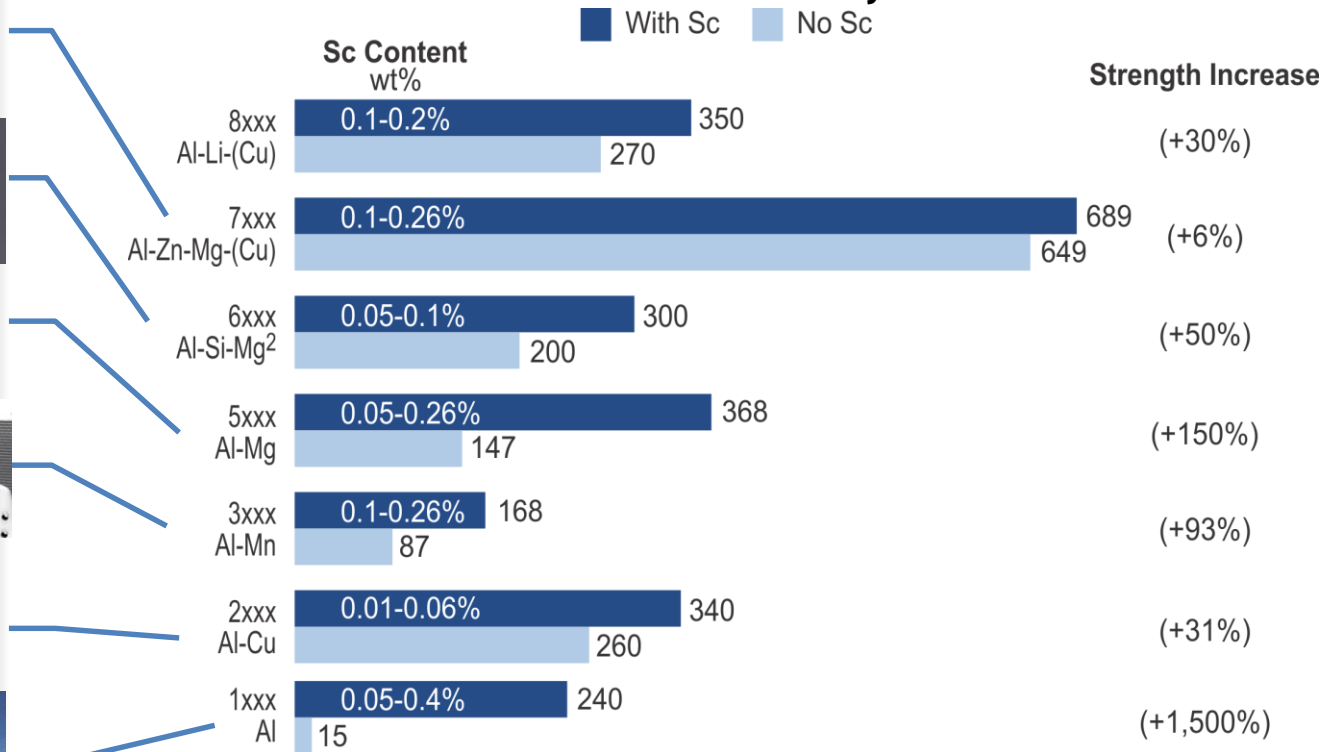


Aircraft

Power Transmission

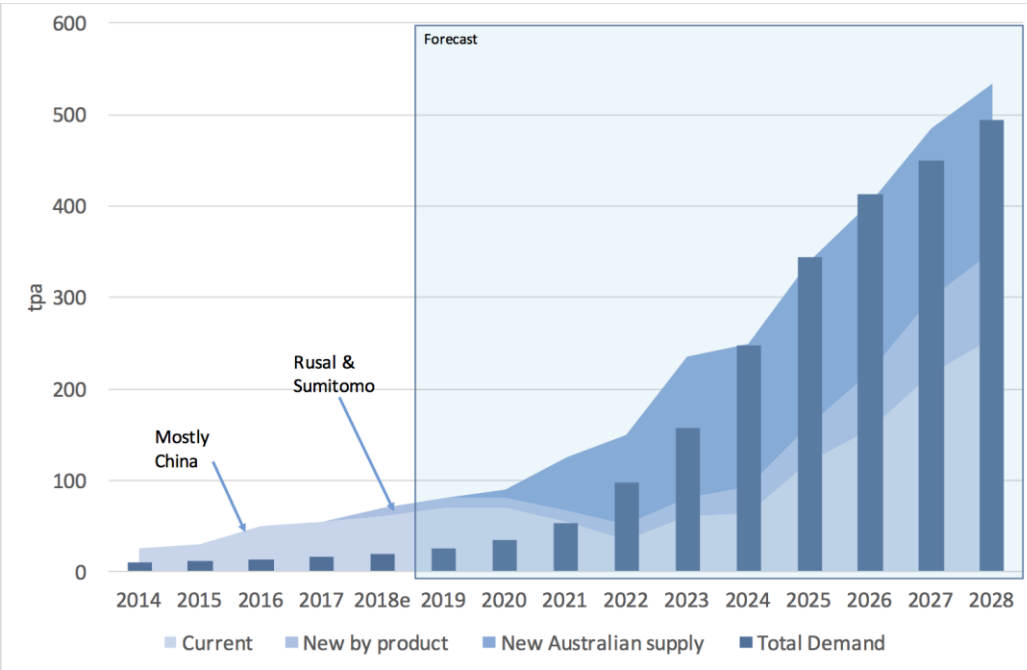


Scandium effect on Yield Strength (Mpa) for various aluminium alloys



Source: Hydro Aluminium

Scandium Supply-Demand Balance Forecast



Source: CM Group

Case study: Airbus Group's Light Rider

- EV opportunities not limited to standard passenger vehicles
- The Light Rider utilises scandium alloys to reduce weight and improve efficiency
- Light personnel transportation, such as bikes & scooters also represent a significant opportunity
- The Light Rider is the world's first 3D printed electric bike
- Al-Sc frame, with a 6 kWh battery
- ca. 30% lighter than traditionally manufactured bikes of similar specifications

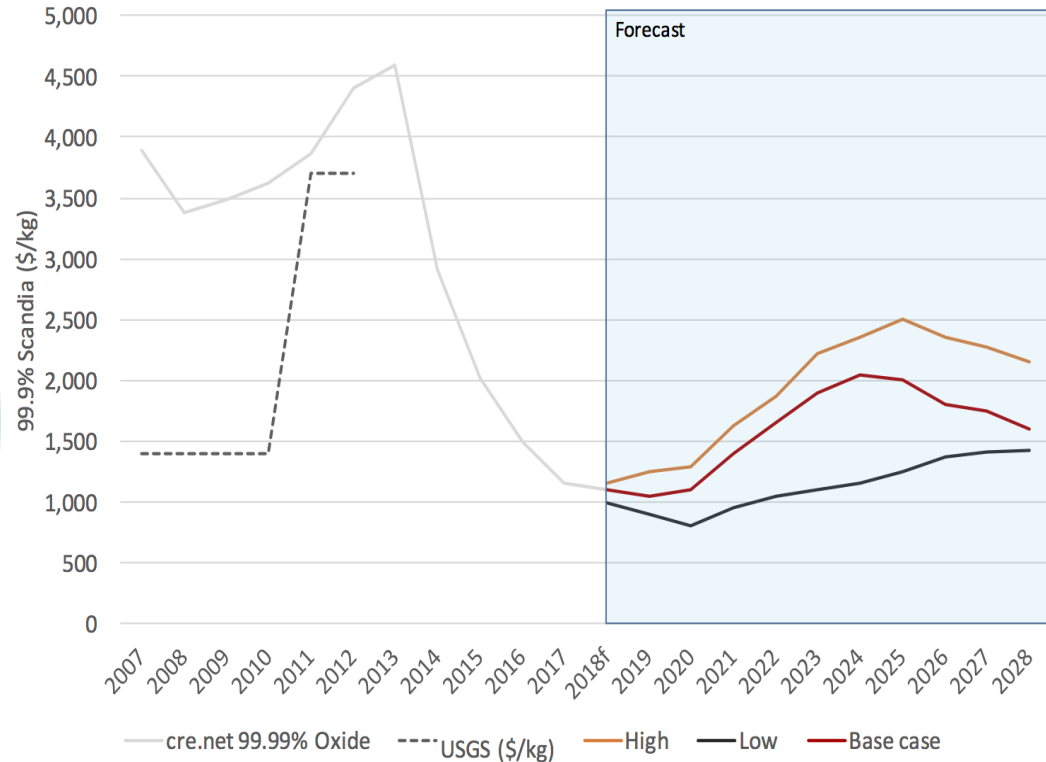


Source: Goldman Sachs, AFR, Avicenne, CRU, company disclosure

Scandium Pricing



- There is **no exchange traded market for scandium**
- Prices are **historically set by long term offtake contracts**
- According to the USGS, historical scandium oxide prices have ranged **from USD\$2,000-\$4,000/kg**
- Platina has used a forward price of **USD\$1,550/kg for the DFS**
- Platina believes this is the **price required to drive significant demand** for scandium aluminium alloys for many of the high-value markets it is targeting



Source: CM Group

Disclaimer



Cautionary and Forward-Looking Statements

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Platina Resources Limited (“Platina”), its subsidiaries and its projects, the future price of platinum group metals (“PGM’s”), the estimation of mineral resources, operating and exploration expenditures, costs and timing of development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Platina and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of PGM’s; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labor disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Platina has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and Platina disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Platina undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements

COMPETENT PERSON STATEMENT

The information in this presentation is based on, and fairly represents information and supporting documentation prepared by Mr. John Horton, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Horton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Horton consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 Scandium Project Scandium Reserve – 13 December 2018
- Owendale Measured, Indicated and Inferred Mineral Resource – 16 August 2018
- Positive DFS for the Platina Scandium Project – 13 December 2018
- Skaergaard Indicated and Inferred Mineral Resource – 23 July 2013

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 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.



Contact

Telephone: +61 7 5580 9094

Email: admin@platinaresources.com.au

Level 2, Suite 9,
389 Oxford Street
Mt Hawthorn WA 6016
AUSTRALIA

www.platinaresources.com.au