

6 February 2020

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

By email: ListingsComplianceSydney@asx.com.au

Dear Mr Sutton

APPENDIX 5B QUERY

We refer to ASX's query letter dated 3 February 2020 in relation to the Company's Appendix 5B for the quarter ended 31 December 2019. The Company responds as follows:

1. *Does PGM expect that it will continue to have negative operating cash flows for the time being and, if not, why not?*

Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being.

2. *Has PGM taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?*

In January 2020, as noted in the Appendix 5B, the Company received a Research and Development refund claim totalling \$187,497 before costs from eligible expenditure activities at the Platina Scandium project under the Federal Government's R&D tax incentive scheme. The Company is working towards establishing new funding arrangements and notes that it has a track record of raising equity capital.

3. *Does PGM expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?*

Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it will be able to raise further cash as indicated in (2) above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term. As noted in the Company's Quarterly Activities Report for the December 2019 quarter, the Company is continuing discussions with interested parties regarding funding options for its Skaergaard and Munni Munni projects.

4. *Please confirm that PGM is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.*

The Company confirms that it is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.

5. *Please confirm that PGM's responses to the questions above have been authorised and approved in accordance with 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 Board.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Paul Jurman', with a stylized flourish at the end.

Paul Jurman
Company Secretary



3 February 2020

Mr Paul Jurman
Company Secretary
Platina Resources Limited
Level 2, Suite 9
389 Oxford Street
Mount Hawthorn WA 6016

By email:

Dear Mr Jurman

Platina Resources Limited ('PGM'): Appendix 5B Query

ASX refers to PGM's Appendix 5B quarterly report for the period ended 31 December 2019 lodged with ASX Market Announcements Platform on 31 January 2020 (the 'Appendix 5B').

ASX notes that PGM has reported:

- negative net operating cash flows for the quarter of \$834,000;
- cash at the end of the quarter of \$802,000; and
- estimated cash outflows for the next quarter of \$675,000.

It is possible to conclude, based on the information in the Appendix 5B that if PGM were to continue to expend cash at the rate indicated by the Appendix 5B, PGM may not have sufficient cash to continue funding its operations.

In view of that, ASX asks PGM to respond separately to each of the following questions and requests for information:

1. Does PGM expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has PGM taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does PGM expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please confirm that PGM is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.
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.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Friday, 7 February 2020**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in PGM's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PGM's obligation is to

disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1 and Listing Rule 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to PGM’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that PGM’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PGM’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards



Alex Sutton

Compliance Adviser, Geology, Listings Compliance (Sydney)