

10 August 2022

ASX RELEASE

Clarification Announcement

Platina Resources Limited (ASX: PGM) would like to clarify the terms of the Sangold Resources Pty Ltd transaction announced earlier today.

Platina has signed a conditional binding term sheet to acquire Sangold Resources Pty Ltd as announced in an ASX release today, *"Pivotal acquisition increases Platina's gold footprint in Western Australia"*. The following is a clarification of those terms.

The transaction is subject to an exclusivity and due diligence period, funded by a \$50,000 option payment, that expires on 31 October 2022, during which time all conditions must be either satisfied or waived.

Consideration for the acquisition includes \$2.5 million of Platina shares issued at a 5% discount to the 10-day volume weighted average (VWAP) price on announcement of the transaction and \$150,000 cash.

Of the consideration shares issued for the transaction, \$2.4 million will be subject to a 12-month escrow period and \$0.1 million for a 3-month period.

A further \$1 million shares will be issued if a JORC compliant Inferred Mineral Resource above 100,000 ounces at 1.5g/t is achieved on any project within the acquisition tenements, based on a 5% discount to the 10-day VWAP at the time the JORC Mineral Resource is announced.

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

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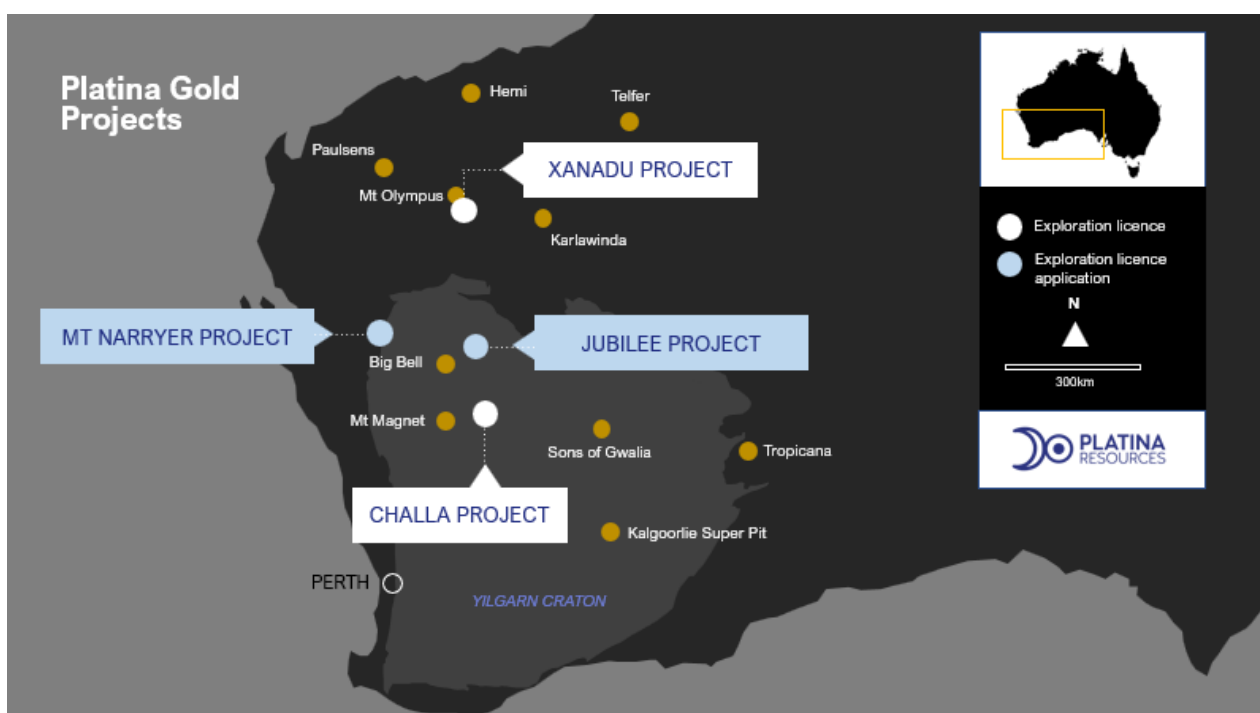


ABOUT PLATINA RESOURCES

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

Platina controls a 100% interest in the following projects:

- Xanadu Gold Project – 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 – located between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth;
- Mt Narryer Gold Project (not granted) - located 300km north-west of the company's Challa Gold Project on the fringe of the Yilgarn Craton, a prodigious gold and base metal producing province;
- Platina Scandium Project – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world.



Platina has share investments in the following companies

- Major Precious Metals (49 million shares, NEO.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;
- Alien Metals (138 million shares, AIM.UFO) - Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico;
- Blue Moon Zinc Corporation (6 million shares, TSXV.MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike; and
- Nelson Resources Limited (5.8 million shares, ASX.NES) – West Australian focused gold exploration company.

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