PLATINA RESOURCES

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Platina receives final US$2 million payment from sale of Owendale Scandium Project.

Platina Resources Limited (ASX: PGM) ("Platina" or "the Company") has received the final US$2 million payment from Rio Tinto associated with the 2023 sale of its Owendale Scandium Project in New South Wales.

The payment completes the financial consideration payable to Platina under the sale agreement and brings total proceeds received from the transaction to US$14 million.

Platina Managing Director and CEO Dr Paul Polito said:

"The receipt of this final US$2 million payment provides Platina with the financial capacity to fund meaningful exploration while maintaining a strong balance sheet. Our immediate exploration focus is our gold portfolio in Western Australia's prolific Laverton district, where we are advancing the Mt McKenna, Sunrise Bore and Mt Morgans South projects.

"We expect to put these proceeds to work in the ground. Our objective is to make a company-changing mineral discovery, and that means drilling targets that meet our technical and commercial criteria, testing geological ideas and directing capital towards the opportunities that we believe have the greatest potential to create value for shareholders.

"At the same time, Platina continues to actively assess complementary acquisition and joint venture opportunities capable of adding scale and discovery potential to the Company's portfolio."

Transaction provides financial flexibility

Platina sold the Owendale Scandium Project, subsequently renamed the Burra Project, to a wholly owned subsidiary of Rio Tinto in August 2023. Under the sale agreement, Platina was entitled to receive up to US$14 million in cash through a combination of upfront consideration, milestone payments and a warranty retention payment[1].

Payments received by Platina under the transaction comprised:

1. US$7 million received on completion of the sale in August 2023;
2. US$4 million milestone payment received in July 2024;
3. US$1 million warranty retention payment received in December 2025; and
4. US$2 million final payment now received.

This announcement was authorised by Dr Paul Polito, Managing Director of Platina Resources Limited.

[1] Refer ASX release dated 28 April 2023 "*Platina sells scandium project for up to US$14 million."*

For more information:

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DISCLAIMER

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.

ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)

Platina is an Australian-based company focused on advancing early-stage metals projects through exploration, feasibility, and permitting towards development. Shareholder value is created by monetising the projects through either sale, joint venture or development.

Platina controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton in Western Australia. For more information please see: www.platinaresources.com.au