

7 June 2021

Platina to commence exploration activities and expands project footprint at Xanadu

Platina Resources Limited (ASX: PGM) will move towards the exploration phase at the Xanadu Gold Project (Xanadu) following the execution of binding purchase agreements and commencement of the tenement transfers outlined in the ASX release, “Platina Builds Gold Presence in Western Australia” 13 April 2021.

Platina has also expanded the project footprint with application E52/3946 for an additional 69km² covering the target Duck Creek Dolomite and the Nanjilgardy fault zone and its splays – see Figure 1.

Xanadu is located in the Ashburton province in close proximity to the multi-million ounce Mt Olympus gold deposit explored by ASX-listed Kalamazoo Resources Limited.

Platina Managing Director Corey Nolan said the exploration strategy will initially comprise low-cost geophysics and geochemistry to build a deeper knowledge of the geological potential of the project and to define both shallow and deeper targets for drilling.

“Xanadu has immense appeal given the number and width of economic grade gold drill intercepts which have never been followed up with a systematic exploration campaign,” Mr Nolan said.

Mr Nolan said the Xanadu Project secured a large alteration system hosted within sediments and carbonates prospective for intrusion related gold mineralisation such as the Telfer Gold Mine (Newcrest) and the Hemi discovery (De Grey Mining). He said Xanadu also displayed strong similarities to the Carlin gold deposits in Nevada, USA.

“Whilst we believe there is significant potential to expand upon the known oxide mineralisation, the longer term prize is targeting primary mineralisation within the alteration core of the system which has never been tested by historical drill programs,” he said.

Platina believes the project offers significant upside due to:

- ✓ A favourable regional scale structural setting, with the multi-million ounce Mt Olympus gold deposit situated 7km to the east;
- ✓ Widespread gold mineralisation identified within a large and intense hydrothermal alteration system which extends for over 10km in strike extent;
- ✓ The host lithology, the Duck Creek Dolomite, is a highly reactive rock and favourable host to the target intrusion related and Carlin styles of gold mineralisation; and
- ✓ Immediate targets from surface and at depth within the interpreted east plunging alteration system.

The new tenement application increases our ground position to 562Km² with contiguous coverage along a 60km strike length of the Nanjilgardy fault and its splays and the Duck Creek Dolomite stratigraphy which is host to gold mineralisation within the project area.

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

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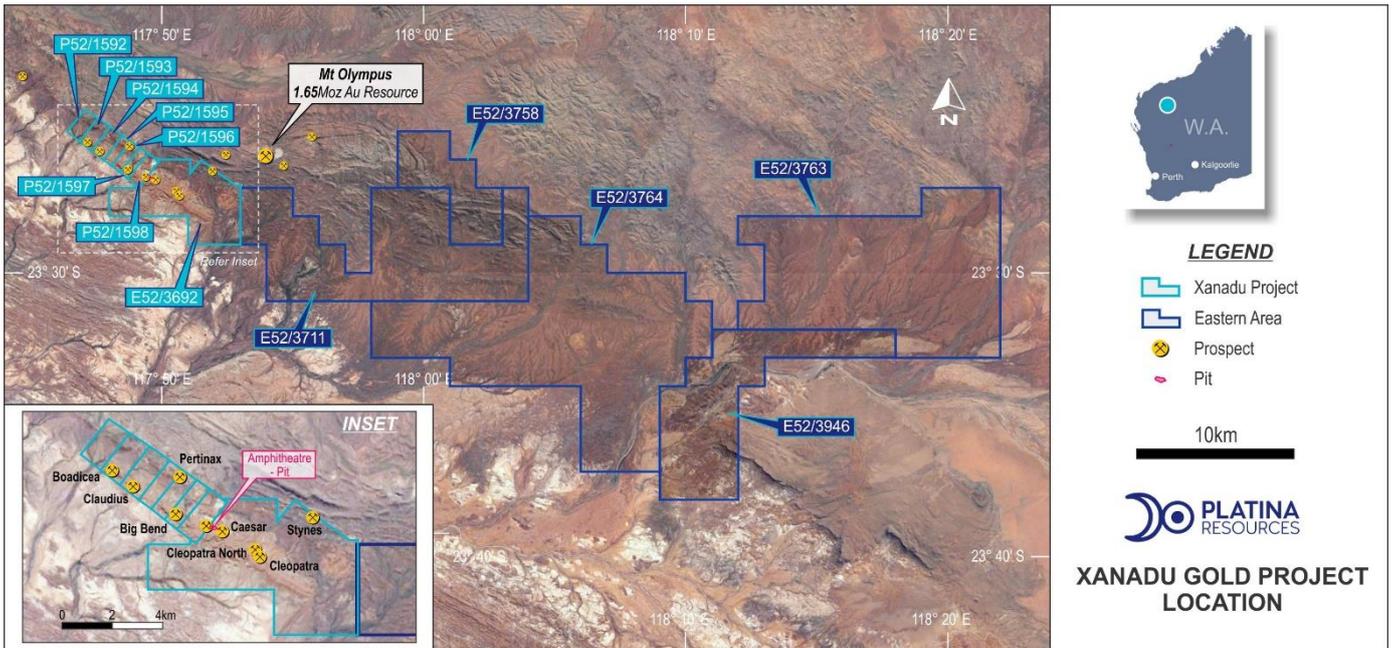


Figure 1: Xanadu location and tenure summary

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.

The company has interests in the following projects:

- Challa Gold Project (100% interest) – Platina has acquired a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.
- Platina Scandium Project (100%) – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world, which has the potential to become Australia’s first scandium producer with cobalt, platinum and nickel credits.
- Munni Munni (30% interest) – Situated in the Pilbara region of Western Australia, the project is one of Australia’s most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a joint venture with Artemis Resources Limited.
- Investment in Blue Moon Zinc Corporation (6 million shares in TSXV listed MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.
- Investment in Major Precious Metals (49 million shares in CSE listed SIZE) – Major is a Canadian junior 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.

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



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.

References to previous ASX Releases

The information in this report that relates to Exploration Results 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 builds gold presence in Western Australia, 4th April 2021

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 exploration results contained in those market releases continue to apply and have not materially changed.