

29 August 2022

ASX RELEASE

Platina starts maiden drilling program at Xanadu Gold Project, Western Australia.

Platina Resources Limited (ASX: PGM) has commenced a planned 3,000m reverse circulation (RC) drilling program over 11 holes at its Xanadu Gold Project in Western Australia.

The first phase of the program at Xanadu will target the core 4km of the 10km section of the Xanadu gold trend distinguished by historic gold occurrences drilled within the Duck Creek Dolomite, where it is affected by the Nanjilgardy fault zone and its splays.

Along this target area, the company will test several induced polarisation (IP) chargeable anomalies, potentially representing sulphides with associated gold mineralisation, as well as shallower oxide mineralised zones – see *Figure 1*.

Platina Managing Director, Mr Corey Nolan, said the program was an exciting opportunity given the number and width of high-grade gold historical drill intercepts which have never been followed up with a systematic exploration campaign.

“Xanadu is located in a favourable regional scale structural setting, with the multi-million-ounce Mt Olympus gold deposit situated 7km to the east. Widespread gold mineralisation is identified within a large and intense hydrothermal alteration system which extends for over 10km in strike extent,” Mr Nolan said.

“The drilling program is expected to take 15 days to complete. The company has worked closely with the traditional landowners to secure the required site clearances.”

Platina controls a ground position of 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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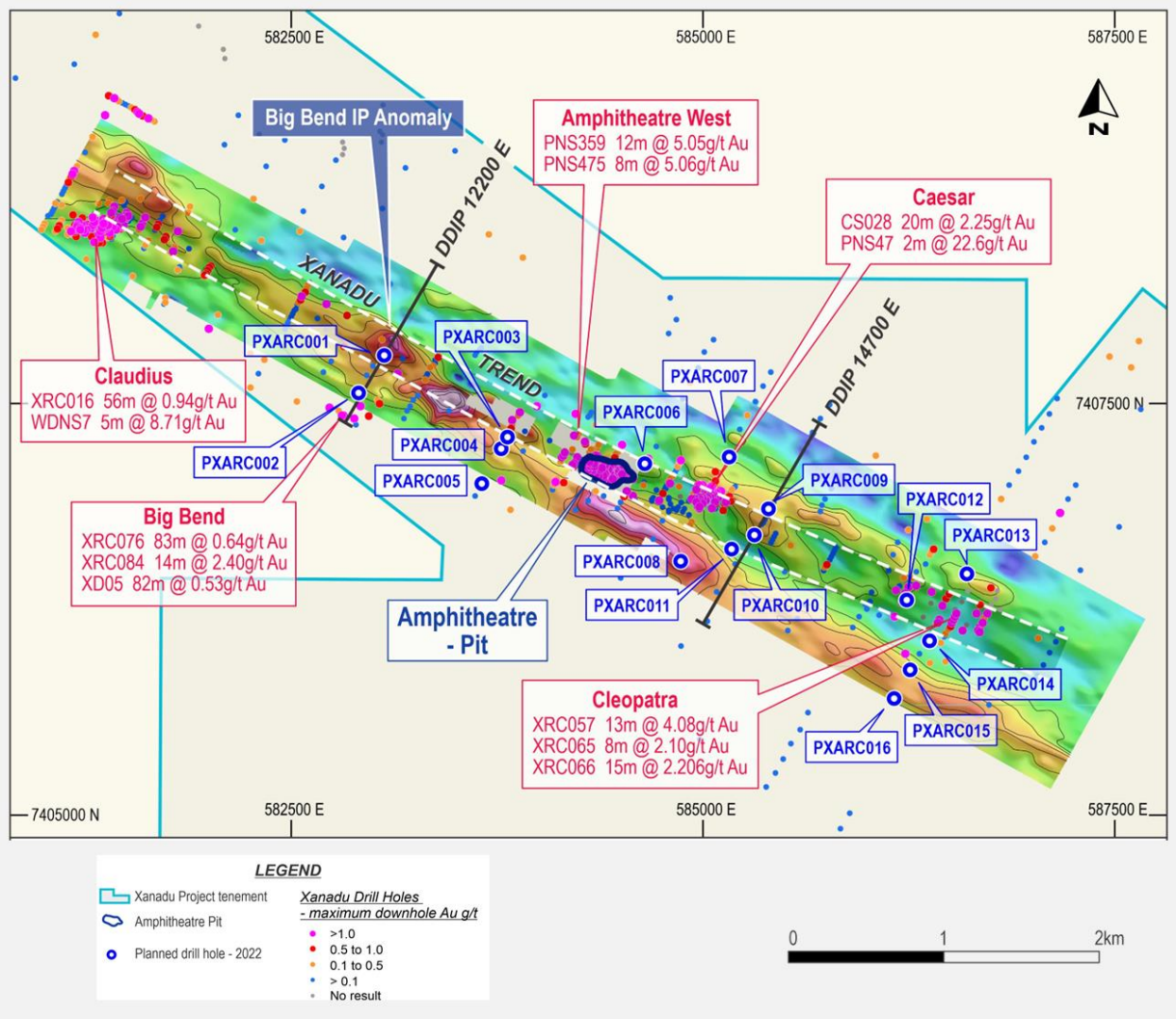


Figure 1. Location of the planned drill holes covering both shallow oxide and deeper sulphide targets



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;
- Jubilee Gold Project (not granted) – located in the Murchison province 15 km east of Meekatharra and 150 km north of the company's Challa Gold Project; and
- 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 (128 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

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, 13th April 2021
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 9 February 2022

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.