ASX Announcement

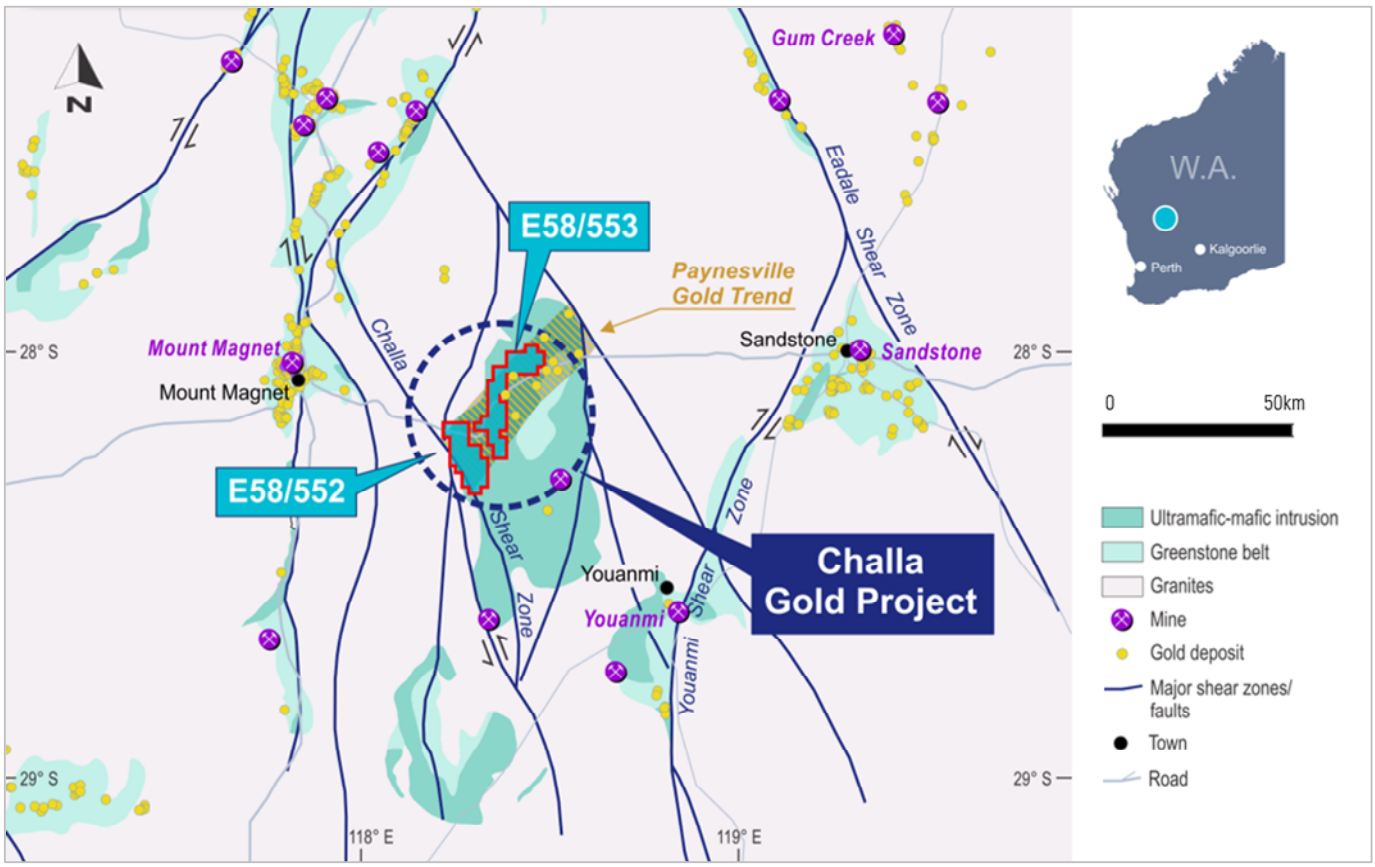
11 June 2020

Platina acquires gold project in prolific Western Australia province.

Platina Resources Limited (ASX: PGM) has entered into a conditional agreement to acquire 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.

The project includes two high quality exploration licence applications covering 293km^2. The consideration comprises 10 million Platina shares and a 0.75% gross gold royalty is payable on any gold produced from the tenements.

The Sandstone province has produced over 1.3 million ounces of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6 million ounces since discovery in 1891. Nearby, the Youanmi Gold Mine produced 670,000 ounces of gold throughout its lifetime, and is currently the focus of new resource drilling of high-grade gold lodes.



The Challa Gold Project lies in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia at the southwest-end of the recently identified Paynesville Gold Trend.

New frontiers. New growth.

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Platina Managing Director Corey Nolan said he was excited to gain exposure to a world-class gold province at a very low entry cost.

"The Yilgarn Craton of Western Australia has been a prodigious gold producing province since the 19th century and home to many successful mining operations," Mr Nolan said.

"Challa lies within an area defined by more than 50 gold occurrences, on a previously unrecognised gold trend - Paynesville Gold Trend, which intersects and interacts with the Challa Shear - a classic Yilgarn Craton structural setting for plus million ounce gold deposits.

He said that the tenements had not been the subject of any recent or modern exploration activities, but that was about to change.

"Once the tenements are granted, Platina can quickly mobilise on-site via an all-weather access road, and commence field activities, which includes a low-cost Rotary Air Blast (RAB) drilling program to begin to test primary targets," he said.

"A reconnaissance site visit to the northern end of the project area identified outcropping quartz veins that assayed 5.1 and 6.8 g/t gold from the rare basement geology exposed at surface. This vein trends to the north-west and disappears under thin transported cover."

Platina's new acquisition follows the $A8.3 million sale of its Skaergaard Palladium Project in Greenland to Canada's Eastern Zinc Corporation (CSE:EZNC), announced last week.

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.

The company has interests in the following projects:

- Platina Scandium Project – 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.
- Skaergaard (100% interest) – One of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia, located in Greenland.
- 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.
- Blue Moon (to earn 70% interest) – Located in California, USA. The project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.

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 or that Platina will achieve any of the valuation increases shown by the peer group zinc companies.

COMPETENT PERSON STATEMENT

The information in this Report that relates to Challa Gold Project Exploration Results is based on information reviewed and compiled by Mr Robert Perring who is an associate of Corporate & Resource Consultants Pty Ltd, and Member of the Australian Institute of Geoscientists (AIG). Mr R Perring has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr R Perring consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Challa Gold Project Overview

Location

The Challa Gold Project (E58/552 and E58/553) is located 50km east of the gold mining town of Mount Magnet and falls on Challa, Windimurra (owned by Challa), Meeline and Wynyangoo Pastoral Leases. The sealed Mt Magnet-Sandstone Road, which runs through the project area, provides excellent, all-weather access, and there is no Native Title Claim over the area.

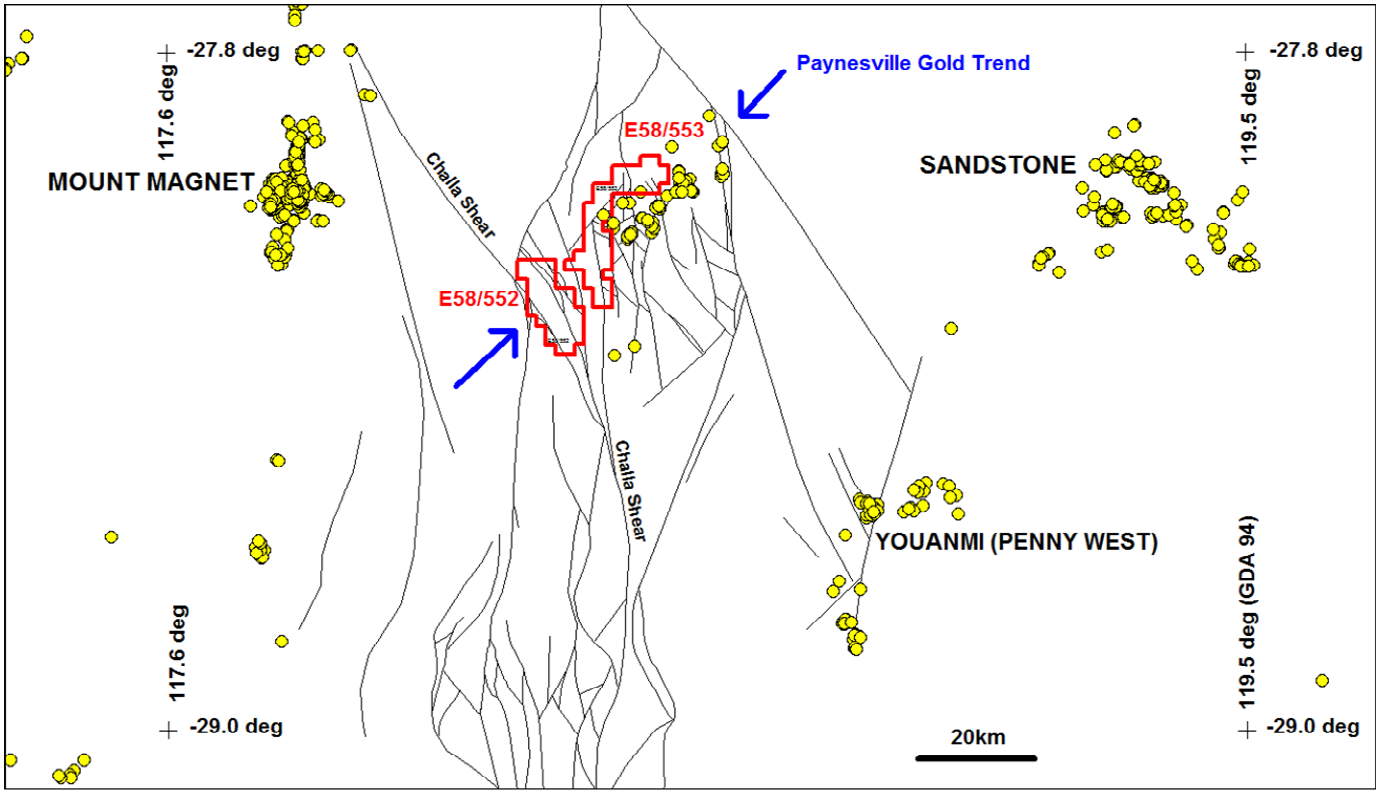

Figure 1. The Challa Gold Project (E58/552 and E58/553) lies at the southwest-end of the NE-trending Paynesville Gold Trend (PGT). The Paynesville Gold Trend is the only cluster of gold occurrences (yellow dots) within the district that hasn't yet seen comprehensive undercover exploration and modern mining operations.

Tenements

Table 1 – Challa Gold Project Details			
Tenement No.	Blocks	Area (approx.)	Date of Application
E58/552	42	127 km2	8 May 2020
E58/553	55	166 km2	8 May 2020

Geology

E58/552 and E58/553 fall within the Murchison Domain of the Youanmi Terrane in the Yilgarn Craton and cover part of the 2.81Ga Meeline Suite of the Windimurra Igneous Complex. Archaean mafic-ultramafic igneous intrusions and associated dykes and sills comprise about 40% of the greenstones in the northern Murchison Domain, and the largest of these layered intrusions is the predominantly gabbroic Windimurra Igneous Complex (Ivanic et al. 2010).

The Windimurra Igneous Complex lies immediately west of a major crustal domain boundary between the Murchison Domain and the Southern Cross Domain. This terrain boundary is marked by the Youanmi Fault (Champion and Sheraton, 1996); one of an array of craton-scale structures that includes the Challa Shear. Later reactivation of these structures has resulted in the dissection of the igneous complexes and greenstones.

The Challa Shear runs along the western side of the Windimurra Igneous Complex, were gabbroic rocks are in faulted contact with granite and greenstone. The Challa Shear is a regional-scale structure that forms part of the gold-controlling structural architecture of the Youanmi Terrain (Figure 2).

Archaean geology within the Challa Gold Project area (less than 2% exposed in outcrop) is dominantly concealed beneath alluvium deposited in water courses that follow the principal regional structures such as the Challa Shear (Figure 5).

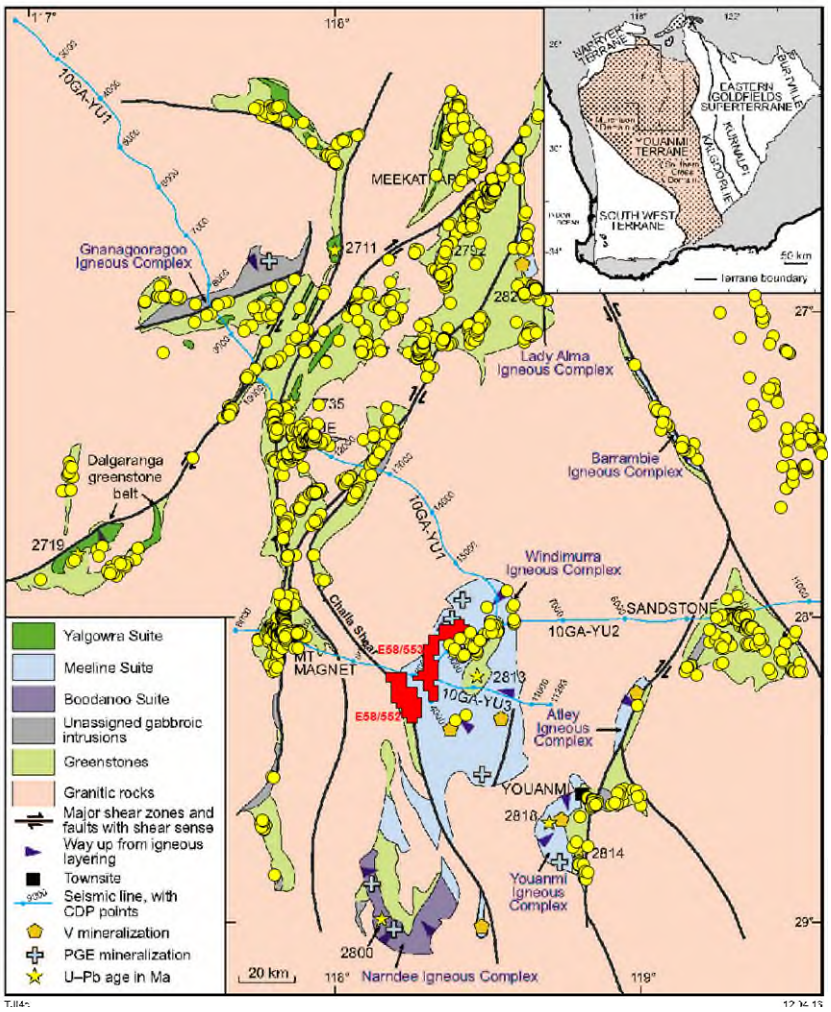

Figure 2. Location of E58/552 and E58/553 within the Youanmi Terrane of the Yilgarn Craton, Western Australia. Map from Ivanic 2016. Gold occurrences (yellow dots) from Minedex and sites recorded by CRC/Legendre.

Historical Exploration

The only significant attempt to explore for gold beneath cover was conducted by Aarex Resources NL (Aarex) in 1997. Shallow (1 to 6m) auger holes (Landcruiser mounted auger) were drilled to collect soil samples on a 1000m by 200m grid from the interface between residual soil and alluvium (Figure 6). This work identified a number of gold soil anomalies (3 to 7ppb Au) that were never followed-up, apparently because of their relatively low gold tenor. However, these results are considered highly significant as it is likely that some holes either didn't penetrate the alluvium, or if they did, would have ended in depleted saprolite in this deeply truncated regolith. The iron-rich ferricrete layer that's most definitive as a sampling medium, and found developed elsewhere on the palaeo land surface of Windimurra, has been stripped in this area.

Recent Exploration Activities

Although broad areas of alluvium cover most of the Challa Gold Project area, a small number of rock samples have been collected for assay (Figure 7). At Max Bore (see Figure 7 for location), two samples of a 1m-wide gossanous quartz vein assayed 5.1ppm and 6.8ppm Au, and significantly, the mineralised structure that controls the mineralisation strikes NW under cover to where it intersects another major, NE-trending structure with the sample orientation as the Paynesville Gold Trend.

Other sparse outcrops of vein quartz located within the vicinity of the target structures have also assayed up to 115ppb Au and 44ppb Au (see Figure 7 for locations) indicating that gold bearing fluids were active.

Although not sampled because it's covered by a mining lease held by others (M58/347), the structure that controls the historic (1922-1928), high-grade (9oz./tonne) Elsie Gold Mine, strikes north from the mine (a single vertical shaft) and intersects the southern boundary of E58/553, where it then strikes for a further 5.5km within E58/553 under transported cover.

Aeromagnetics

The vendor reprocessed the Government aeromagnetic data (Figure 8) to highlight structure and map iron-rich lithologies that may have acted as preferred hosts for gold mineralisation. Zones of possible magnetite destruction associated with hydrothermal activity were also identified, and this information has been considered as part of the target selection criteria.

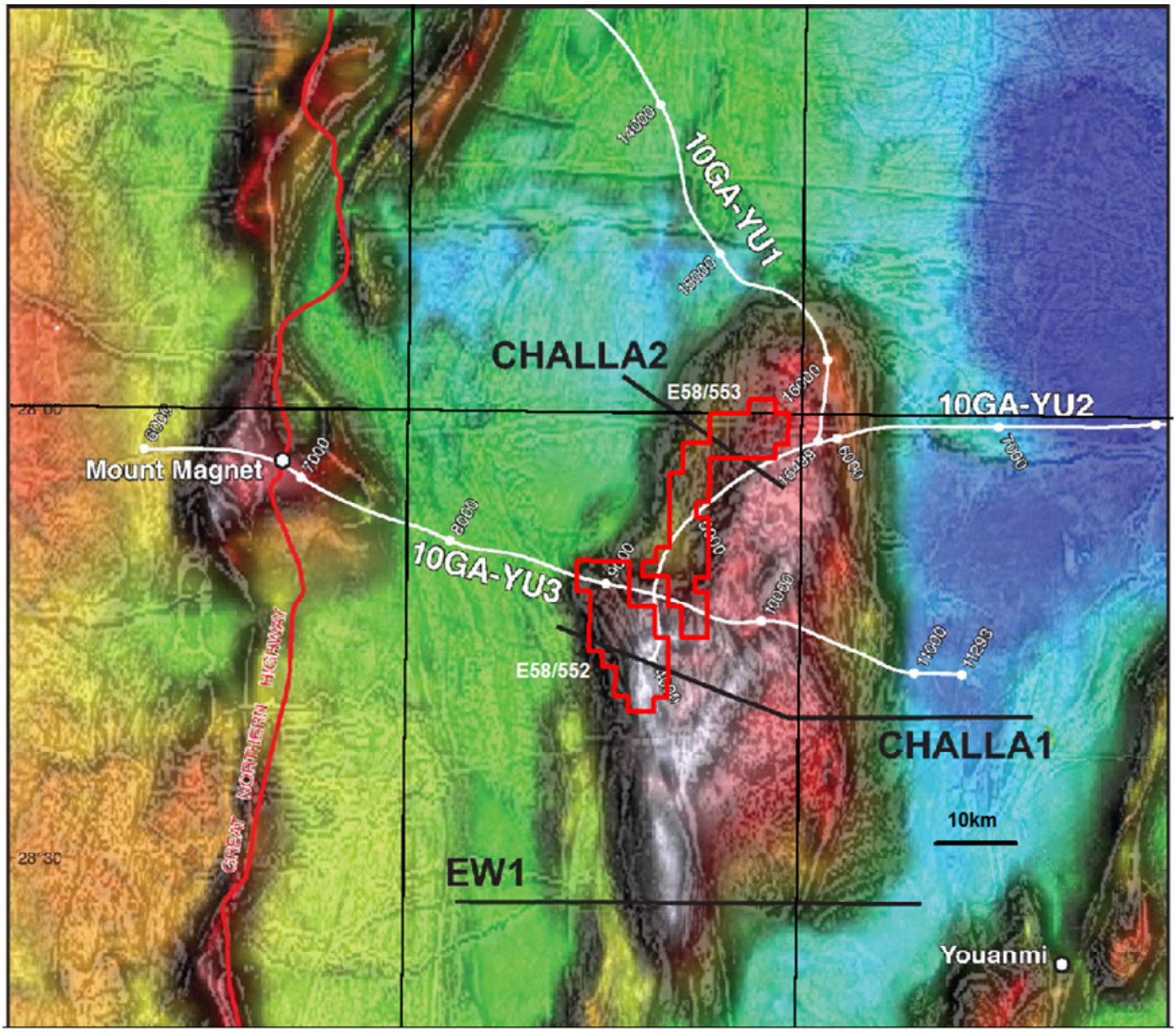

Figure 3. Gravity Map showing the location of Government Seismic Traverses (Ivanic, 2016).

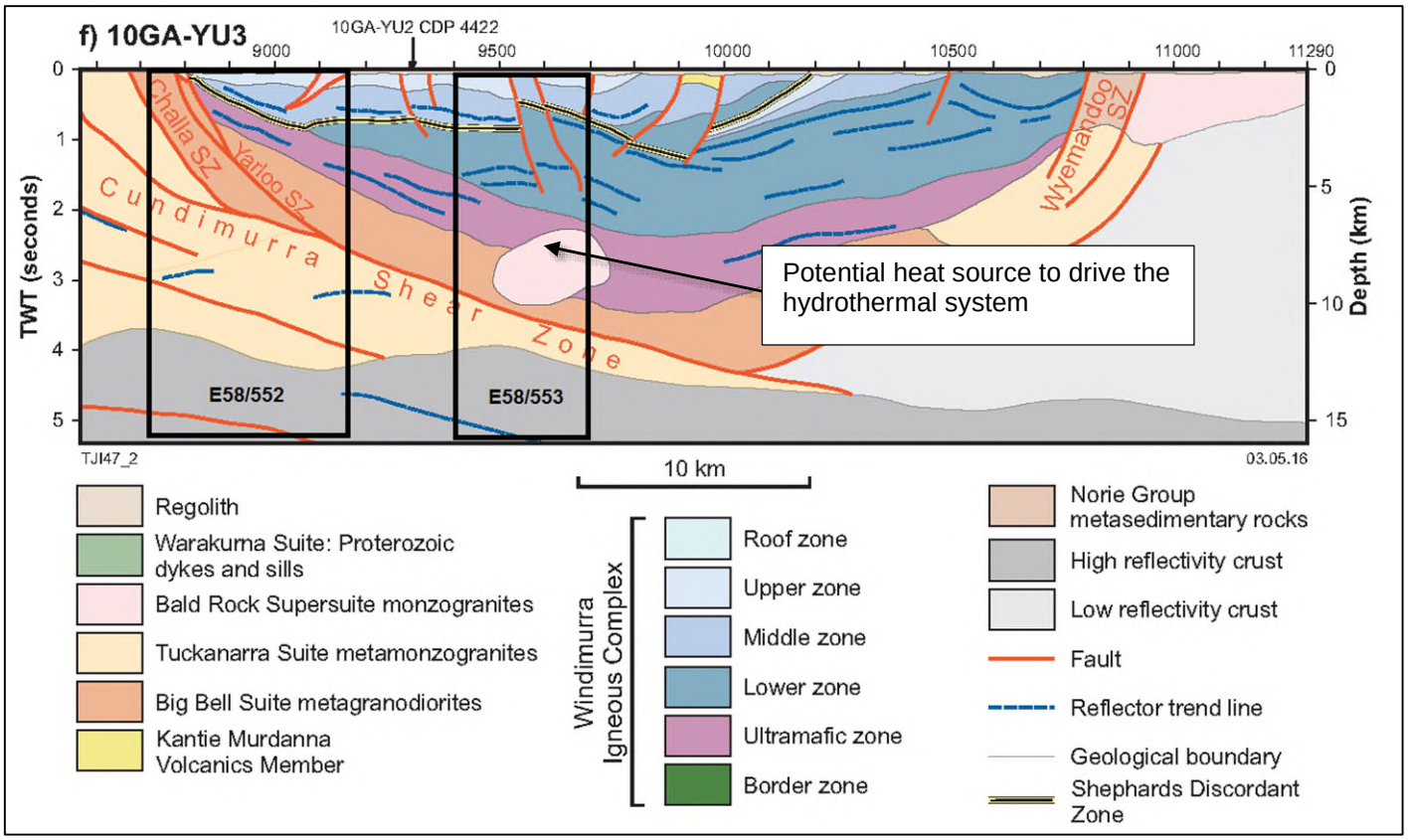

Figure 4. Interpreted Seismic Traverse (Ivanic, 2016) showing were in traverses E58/552 and E58/553.

Exploration Strategy

Gold systems that contain large (+1Moz. Au) gold orebodies have large, kilometre-scale 100ppb Au footprints, and this characteristic can be used to rapidly and cost-effectively identify new gold systems concealed beneath transported cover.

The initial three primary target areas, include:

1. North- and NW-trending structures that control high-grade gold mineralisation at the Elsie Gold Mine and Max Bore Prospect intersect an interpreted NE-trending master structure that parallels the NE-trending a drainage system (and same orientation as the Paynesville Gold Trend). A rare internal granitoid outcrops only 2km to the NE (potential heat source), and another has been interpreted in the seismic data within E58/553. A Proterozoic dyke is located immediately to the north, which are often spatially association with large gold deposits in the Murchison and Eastern Goldfields. Evidence of magnetite destruction (hydrothermal activity) is also evident in the aeromagnetics;
2. Complex fault array coincident with gold anomalous Aarex interface soil geochemistry. Sharp magnetic low that could represent magnetite destruction. Area intersected by the same interpreted NE-trending master structure (Paynesville Gold Trend orientation) as Target Area 1. Complex structural target with potential for vein array development; and
3. Complex fault arrays and major structural truncation. Deep penetrating structures identified in the seismic profiles. Stand-out sharp magnetic anomaly worthy of investigation.

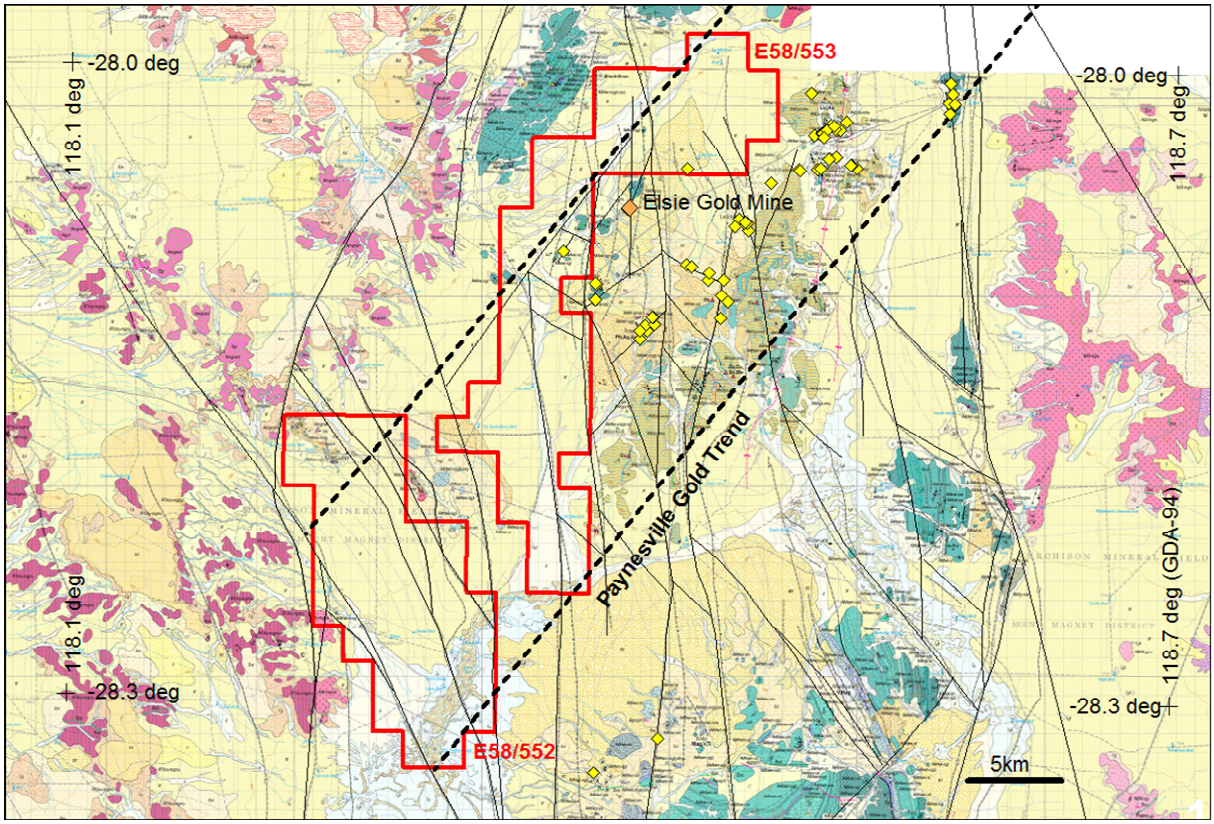

Figure 5. Geology of E58/552 and E58/553 and location relative to the Paynesville Gold Trend.

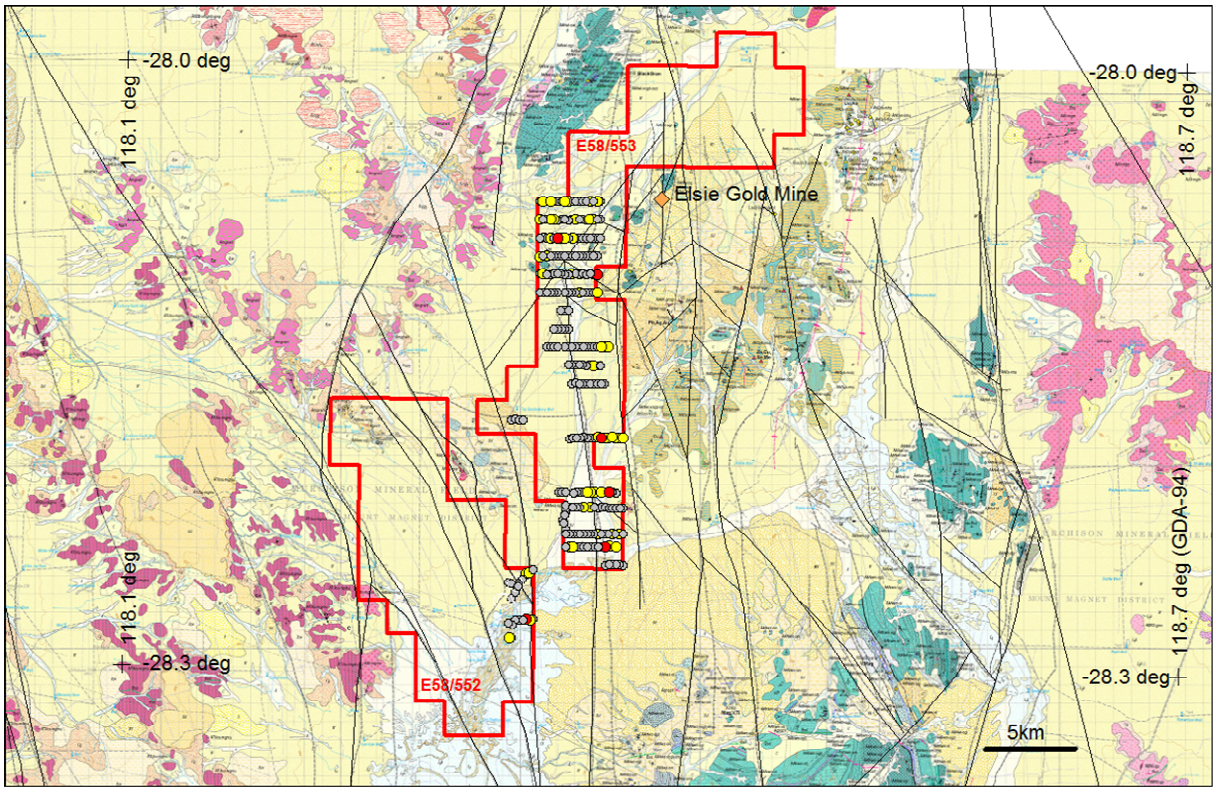

Figure 6. Aarex Resources NL (WAMEX A51669, A56117) auger interface sampling (1000m by 200m).
All holes <6m deep. Red dot: 5 to 7ppb Au, yellow dot: 3 to 5ppb Au, grey dot: <3ppb Au.

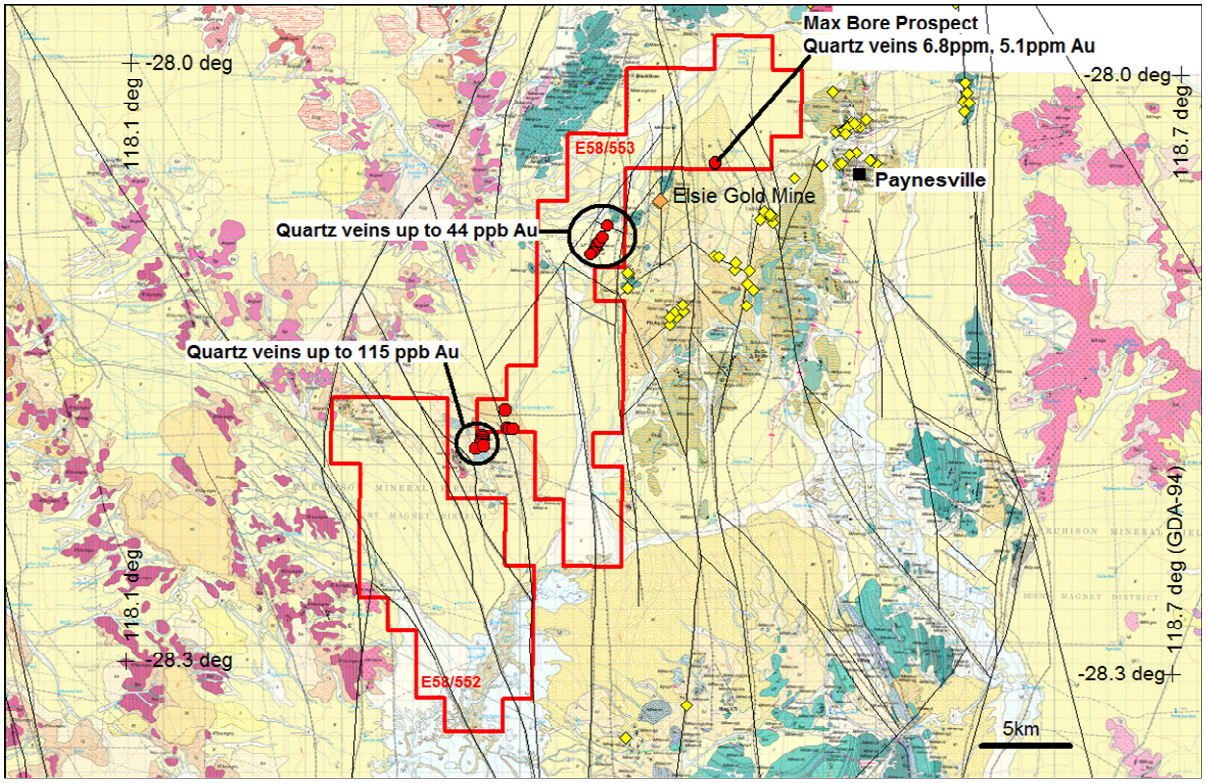

Figure 7. Rock-chip sampling (red dots) conducted by CRC/Legendre. Gold occurrences shown by yellow diamonds.

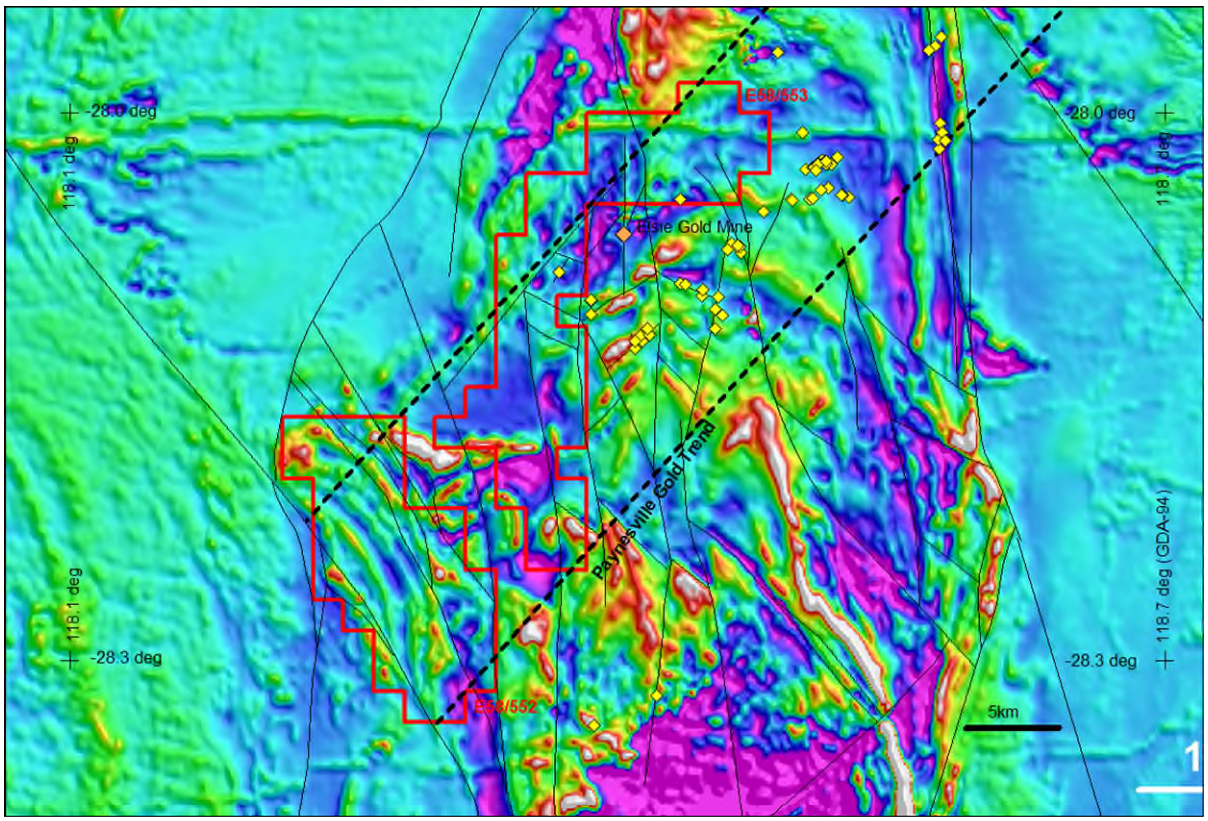

Figure 8. Aeromagnetics (TMI). Gold occurrences shown by yellow diamonds.

Transaction Terms

Platina will purchase a 100% interest in the tenements from Corporate & Resource Consultants Pty Ltd and Bruce Legendre (Vendors), including:

- Payment of a $10,000 deposit on signing of the Sale and Purchase agreement;
- Payment of $20,000 in cash and issuing 10,000,000 Platina shares to the Vendors once the tenements are granted;
- A milestone payment of $100,000 on reporting of a JORC (2012) Mineral Resource of 50,000 oz of gold or a decision to mine; and
- A 0.75% gross gold royalty is payable on any gold produced from the tenements.

The Vendors are not a related party of the Company.

JORC Code Table

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Interface Auger Sampling: 1997 by Aarex Resources NL** • Sampling methodology and assay results reported in WAMEX reports A51669 and A56117. • Samples collected from the interface between residual soil and transported material using a small, Landcruiser-mounted auger drill. • Shallow holes (0.2 to 6m) drilled at 200m intervals along lines 1000m apart. • Hole locations were determined by GPS with +/-3m accuracy. • Sample collection methodology not reported. • Samples assayed for Au, Pt, Pd, Ni, Co, Cu, Zn. • Analytical method not reported. • The QA/QC not reported, but standard laboratory QA/QC would have been conducted. **Rock Sampling: 2016 & 2017 by Corporate Resource Consultants Pty Ltd (CRC) and BR Legendre** • Each rock sample is a composite of approximately 5 pieces of rock collected from within a 3m radius of the recorded GPS sample point to give a total sample weight of approximately 2kg to 3kg. • The samples were secured before being driven to the laboratory by the sampler. • At the laboratory (Intertek-Genalysis, Perth), the samples were crushed and pulverised using industry standards. • The samples were assayed for Au, Cu, Pb, Zn, As, Mo, Sb by Mixed Acid Digest MS and OES. • Laboratory standard QA/QC procedures were carried out.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No historical drilling identified from a review of the open-file exploration reports lodged with the Western Australia Geological Survey.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Not applicable.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No information reported in the historical open-file reports lodged with the Geological Survey of Western Australia (WAMEX).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No information reported in the historical open-file reports lodged with the Geological Survey of Western Australia (WAMEX).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The Interface auger hole and rock sample positions were determined using a GPS (±3m). • Grid system: MGA-94 Zone 50S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Shallow auger holes (0.2 to 6m) drilled at 200m intervals along lines 1000m apart. • Logging of geology not reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Auger interface hole lines were drilled E-W across the generally north-striking structures that are interpreted to control the gold-bearing quartz systems. • Rock chip samples were collected from either historic workings, outcropping rocks located during field reconnaissance, or from lateritic ironstone in areas where no primary rock crops-out.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody for the historic auger interface samples not reported. • Chain of Custody for the CRC/Legendre rock samples were managed by CRC • The samples were driven by the collector to the laboratory with appropriate documentation listing sample numbers, sample batches, and required analytical methods and element determinations.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No additional QA/QC has been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E58/552 and E58/553 are Western Australia Exploration Licence (E) applications lodged on the 8 May 2020 by Corporate & Resource Consultants Pty Ltd and BR Legendre. • Payment of statutory fees is managed by Corporate & Resource Consultants Pty Ltd. • There are no known impediments preventing the applications from being granted. • The only Native Title Claim affected the area was rejected by the Federal Court in 2015.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration conducted principally by Aarex Resources NL (1996-1997), and Corporate & Resource Consultants Pty Ltd & BR Legendre (2016-2017) • Apex Minerals NL were active in adjoining areas (2004-2006).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is considered to be prospective for orogenic lode-type gold deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No known drilling has been conducted on the tenements.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All diagrams were prepared to highlight important information relevant to this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information has been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• **Aeromagnetics:** Government aeromagnetic data was reprocessed by a qualified geophysicist for Corporate & Resource Consultants Pty Ltd. • **Seismic Data:** extracted from Geological Survey of Western Australia Bulletin 2016/6.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Secure the grant of Exploration Licence (E) applications E58/552 and E58/553 • Conduct fences of reconnaissance aircore holes to test a number of interpreted structural targets located beneath transported cover for orogenic gold systems.