ASX Announcement

23 July 2020

Platina seeks to expand presence in Western Australia goldfields.

Platina Resources Limited (ASX: PGM) is seeking to build its portfolio of gold exploration assets in Western Australia, applying for an exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth and 300km north-west of the company's recently acquired Challa Gold Project.

The exploration licence application covers 165km^2 and, like Challa, is located within the Yilgarn Craton, a prodigious gold producing province since the 19th century and home to many successful mining operations.

Platina Managing Director Corey Nolan said that he was excited by the prospect amid historic price highs for gold and recent exploration in the area that was stirring interest.

"The Mt Narryer area has not undergone intense mineral exploration in the past due to the lack of outcropping 'greenstones' that have hosted most of the gold and base metal deposits discovered to date in Western Australia," Mr Nolan said.

"However, Chalice Gold Mines (ASX: CHN) at their Julimar nickel-copper-PGE project has shown that a re-interpretation of the regional geology along with aeromagnetics can yield substantial new mineral deposits.

"Plus, earlier geochemical sampling in 2010 of only nine rock chip samples by Athena Resources returned assays of up to 48 parts per billion gold (ppb Au) offering encouragement that the district hosts gold mineralisation," he said.

Mr Nolan said the Application straddled the Carnarvon-Mullewa Road and was only 20km north of Murchison, providing easy access and accommodation for the field crews.

"Once the tenement is granted, Platina can quickly mobilise on-site via an all-weather access road, and commence field activities, which includes a low-cost reconnaissance geochemistry program to identify targets for future drilling," he said.

The Mt Narryer Project covers aeromagnetic highs splaying off the major fault between the Palaeozoic Lyons Group sediments and the Archean granites and gneisses. The Archean igneous and metamorphic rocks include the Narryer Terrane metagranitic unit composed of granitic gneiss and granitic rocks; minor granodiorite, muscovite granite, amphibolite, and ultramafic rocks. It is interpreted by Platina that the aeromagnetic highs may indicate the presence of a large ultramafic units within these gneisses that could host similar mineralisation to that found at Julimar.

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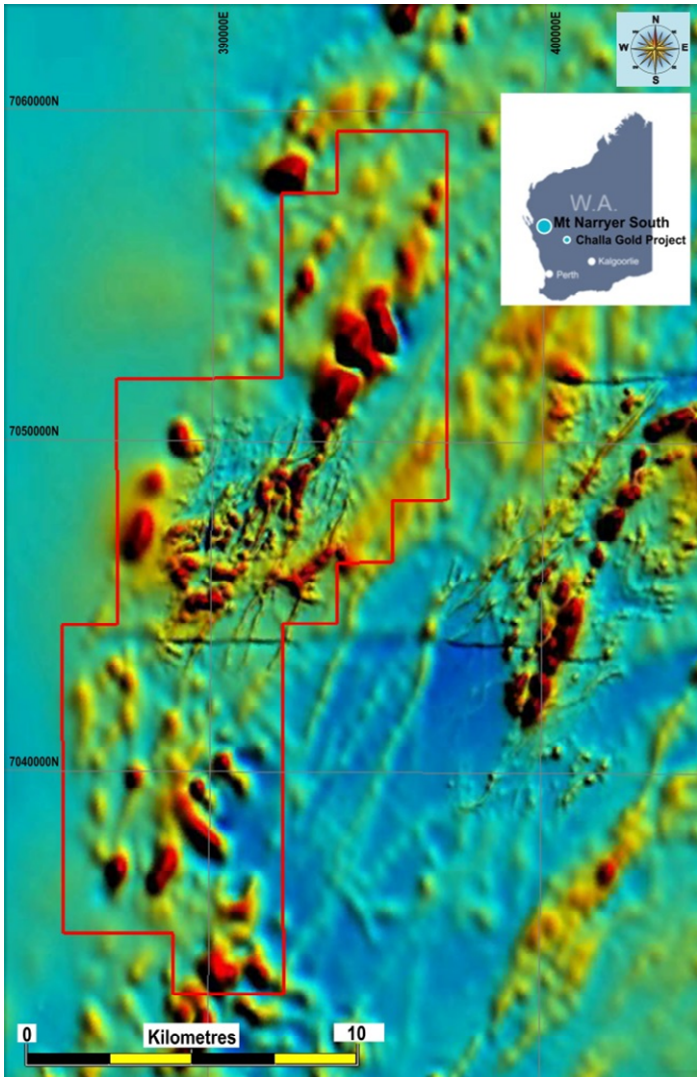

Figure 1: Aeromagnetics after WA Geological Survey

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:

- Challa Gold Project (100% interest – on completion) – Platina 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;
- 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; and
- 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 Mt Narryer South Project exploration results is based on information reviewed and compiled by Mr Phil Jones who is an independent consultant geologist and Member of the Australian Institute of Geoscientists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Jones 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 Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mt Narryer South Project Overview

Location

The Mt Narryer Project (E09/2423) is located 20km north of Murchison Settlement and falls on Mt Narryer and Meeberrie Pastoral Leases. The unsealed Carnarvon-Mullewa Road, which runs through the project area, provides excellent, all-weather access. The tenement is covered by a Native Title Claim on behalf of the Yamatji Marlpa Aboriginal Corporation.

Tenements

Table 1 – Mt Narryer Gold Project Details			
Tenement No.	Blocks	Area (approx.)	Date of Application
E09/2423	54	165km^2	17 July 2020

Geology

The Mt Narryer South tenement is located within the Narryer Gneiss Complex in the northernmost part of the Western Gneiss Terrane of the Yilgarn Block. It is older and geologically distinct from the granite-greenstone terranes to the east. It lies 50km south of the boundary between the Yilgarn Craton and the Gascoyne Complex (which is part of the Capricorn Orogen). The Narryer Gneiss Complex trends north-northeast for approximately 200km and strongly affected by deformation associated with this major crustal suture to the north.

The regional geology is predominately quartzo-feldspathic gneisses and migmatites with amphibolites, quartzites, Banded Iron Formations, felsic volcanics and layered mafic/ultramafic intrusions. Regional folding and thrusting has resulted in a steep dominant westerly dip and north northeast strike, although locally this varies from north to east. The magnetic and gravity data suggests a series of ultramafic and mafic layered intrusions located in the area that are more extensive than previously interpreted and are covered by relatively shallow alluvium.

Eleven younger, possibly Proterozoic, ultramafic to mafic bodies have been interpreted as intruding the gneisses. The largest of these are the Byro East ultramafic and ultramafic to noritic intrusion at Imagi Well approximately 50km north of the tenement. The Byro East Igneous complex consists of four zones with a total exposed area of 6.25km^2 and a combined basal contact length of 29.1km. Geological mapping shows a large ultramafic body (Melun Bore) and several small ultramafics. The Byro East ultramafic body is surrounded by metasediments, which are in turn surrounded by gneiss. The shape strongly suggests a dyke with a central, funnel-shaped expansion. Past exploration in the region indicates the presence of anomalous copper-nickel-PGE and chromite mineralisation associated with these mafic intrusions. Two altered, layered mafic-ultra-mafic bodies are found at Taccabba Well and Imagi Well where iron-rich chromite occurrences have been discovered. Copper mineralisation occurs along the eastern contact at Byro East and low grade chromite lenses are associated with the Imagi Well intrusion.

In addition to the intrusions the geology is cut by the network of ultramafic to mafic dykes. The relationships of the dykes to the larger intrusive bodies are uncertain, but at least some of them have been metamorphosed to amphibolite facies. Extensive banded quartz magnetite rocks occur throughout the project area.

Along the faulted western edge of the tenement are the Palaeozoic Lyons Group sediments composed of immature sandstone, siltstone, shale and tillite.

Almost all the tenement is covered by Cainozoic sediments consisting mainly of alluvial and elluvial sands, silts and gravels obscuring most of the bedrock below. This widespread cover has deterred mineral exploration in the past.

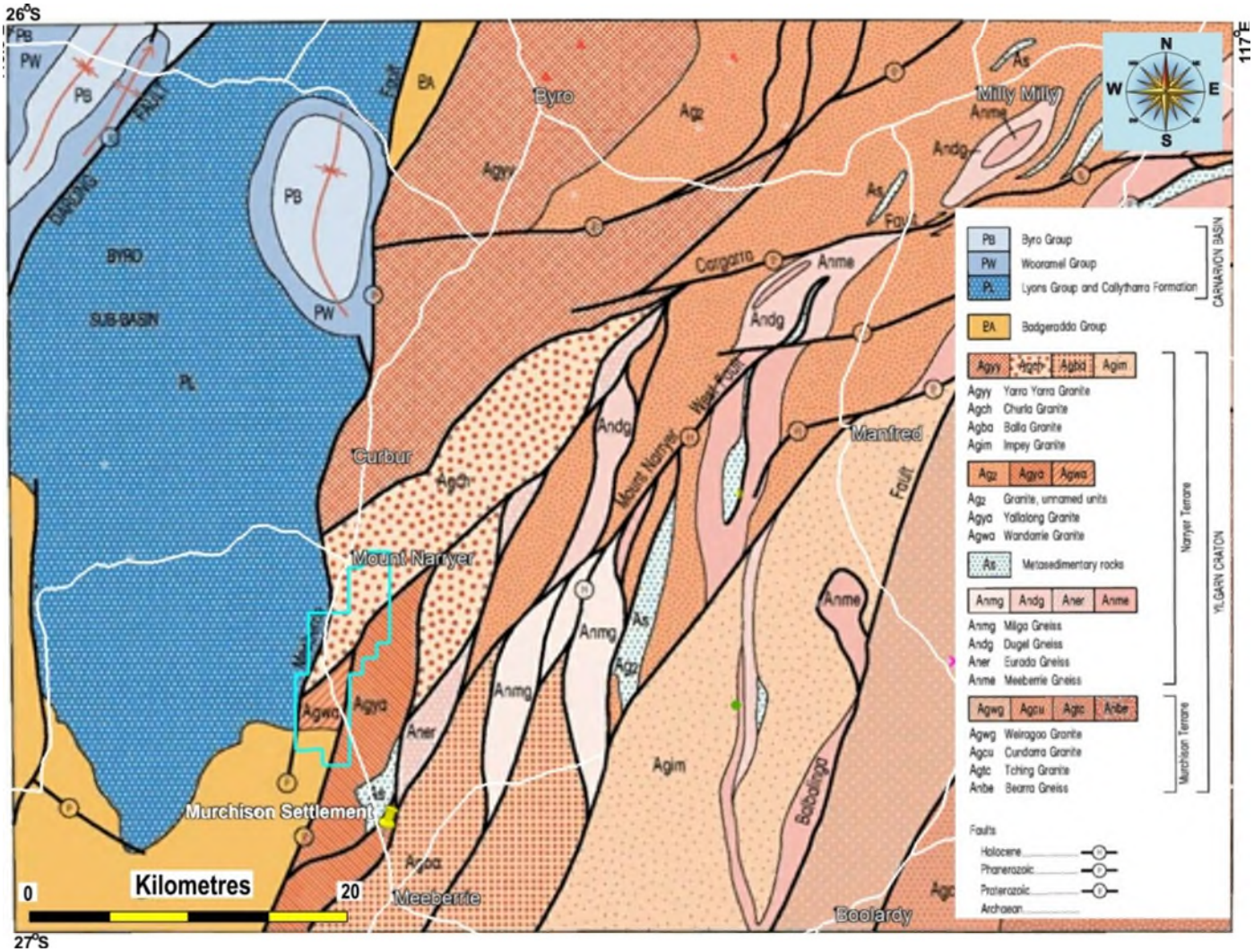

Figure 2: Bedrock Geology - The Mt Narryer South Project (E09/2423) lies along the major faulted contact between the Palaeozoic Lyons Group sediments to the west and the Archean granites and gneisses to the east.

Historical Exploration

The earliest exploration carried out on the tenement area was by BHP in 1967 on TR 4528H. BHP's work appears to have consisted of reconnaissance ground scintillometer traverses and gossan searches.

Australian Consolidated Minerals (ACM) in joint venture with Armada Gold carried on the only exploration of relevance to Platina's activities to the north of E09/2423. In 1989 ACM carried out soil and auger BLEG sampling over an area broadly delineated by McCray Bore in the southwest, Tin Hut Well in the Northwest, Yoorda Well in the northeast and Midado Well in the southeast. ACM collected 473 minus 80 mesh BLEG soil samples from this area with negative results.

Several open file reports cover regional diamond exploration surveys by CRA, Stockdale Prospecting, Normandy and Quick Silver and Hardman Resources, but the work on by these were all outside the areas covered by Platina's tenement.

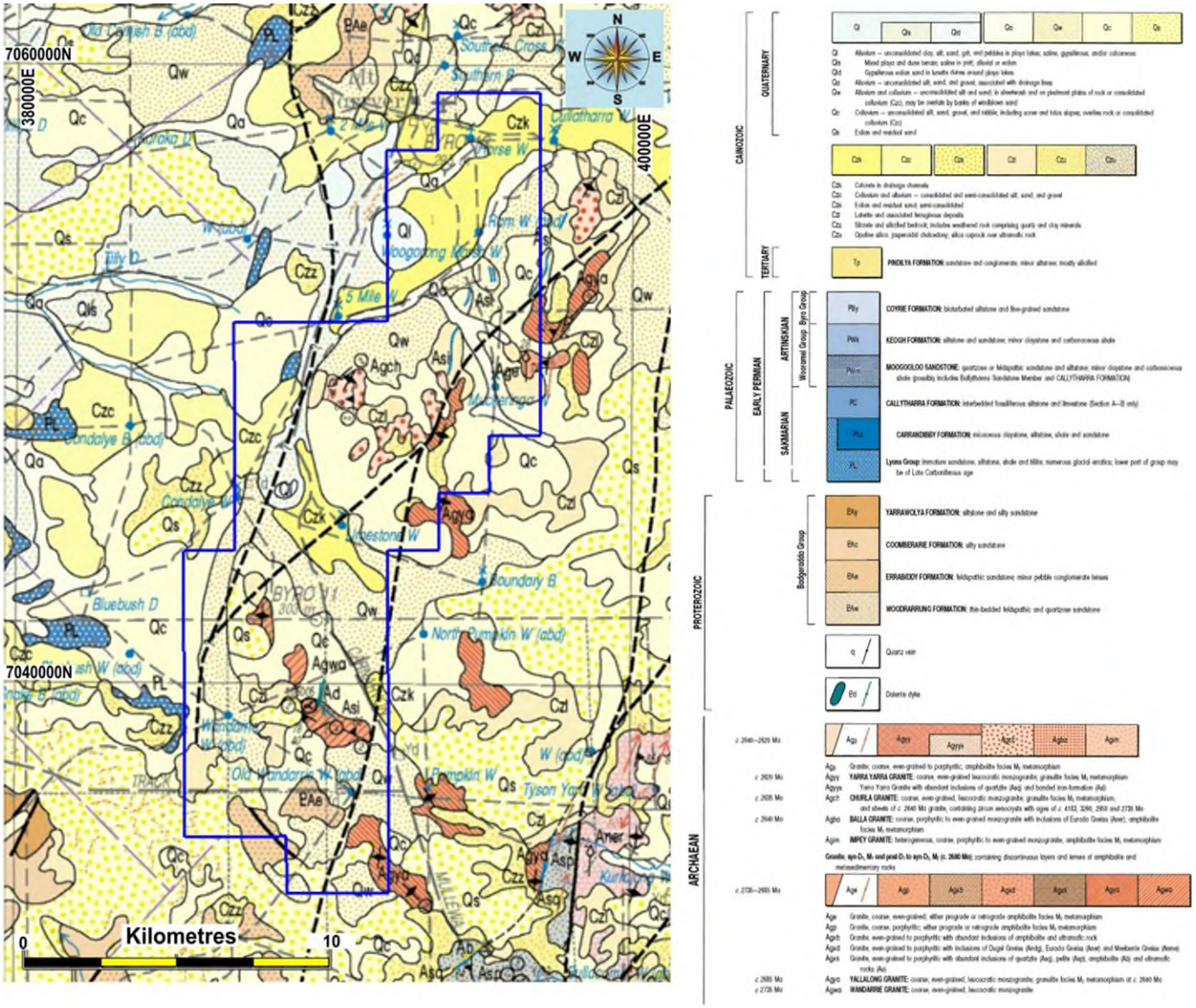

Figure 3: Surface geology. (After Geol Survey of WA, Byro 1:250,00 sheet SG50-10)

Recent Exploration Activities

During 2010/2011 a joint venture between Complex Exploration Pty Ltd and Byro Exploration Pty Ltd explored the area covered by Platina's tenement as well as further north in similar geology. Most of their work consisted of data compilation and interpretation however nine rock chip samples of outcropping dolerite dykes were collected within Platina's tenement, Table 1 and Figure 4. Two samples were anomalous for gold as well as strong indications of mineralisation in the ultramafic rocks with above background Pt, Pd, Cu and Ni assays.

Table 1: Complex Exploration Pty Ltd and Byro Exploration Pty Ltd rock chip sample results. (WAMEX A090317)

E09/1656 – Mt Narryar Rock Chip Samples																
Sample_No	Easting	Northing	Job Number	Au	Pt	Pd	Al	Co	Cr	Cu	Fe	Mg	Ni	Ti	V	Zr
UNITS				ppb	ppb	ppb	%	ppm	ppm	ppm	%	%	ppm	ppm	ppm	ppm
DETECTION				1	1	1	0.01	5	10	5	0.01	0.01	5	50	10	1
METHOD				FA003	FA003	FA003	ICP102	ICP102	ICP102	ICP102	ICP102	ICP102	ICP102	ICP102	ICP102	ICP302
MBCR126	390975	7047523	u151053	0	0	0	0	10	10	30	2.1	0	36	2700	50	49
MBCR127	391088	7047527	u153228	4	13	26	3.88	65	880	6	9.6	1940	276	3650	225	26
MBCR128	391832	7047577	u153229	0	8	5	7.47	20	100	146	24.5	496	84	4400	240	61
MBCR129	391774	7047394	u153230	4	49	47	3.66	80	910	144	10	1770	306	2900	220	32
MBCR130	391798	7047171	u153231	3	22	20	4.51	65	720	48	7.7	1740	272	2400	200	20
MBCR131	391773	7047120	u153232	3	27	29	3.97	70	820	70	8.7	1750	296	3100	220	32
MBCR132	391852	7047057	u153233	0	0	1	0.62	10	50	14	35.1	494	16	500	20	10
MBCR133	393125	7048687	u153235	30	4	13	8.48	50	30	692	12.7	840	98	5250	220	62
MBCR134	393130	7048688	u153236	48	5	18	8.09	55	30	1050	12.4	690	108	5350	225	57

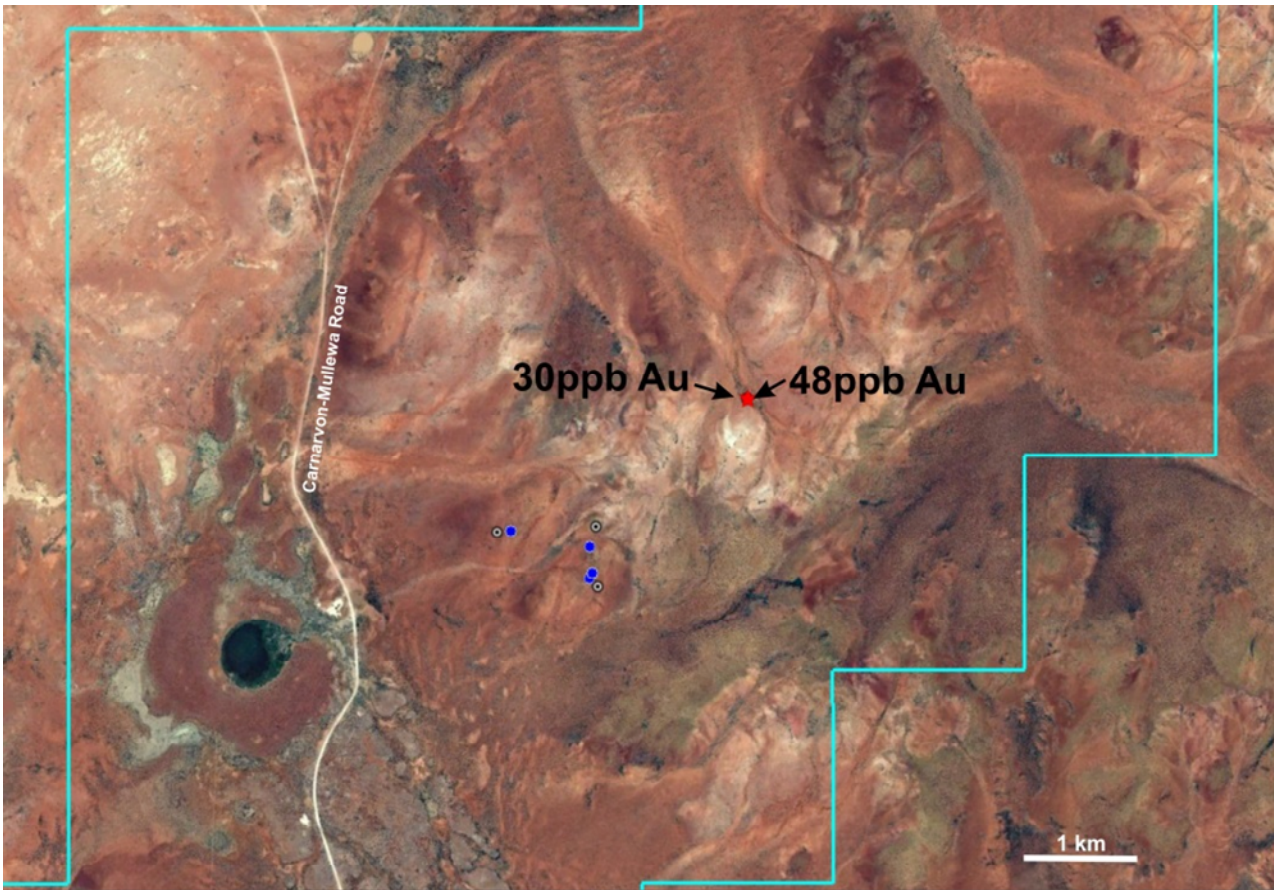

Figure 4: Complex Exploration Pty Ltd and Byro Exploration Pty Ltd rock chip sample locations.

Aeromagnetics and Gravity

E09/2423 covers a series of magnetic highs,

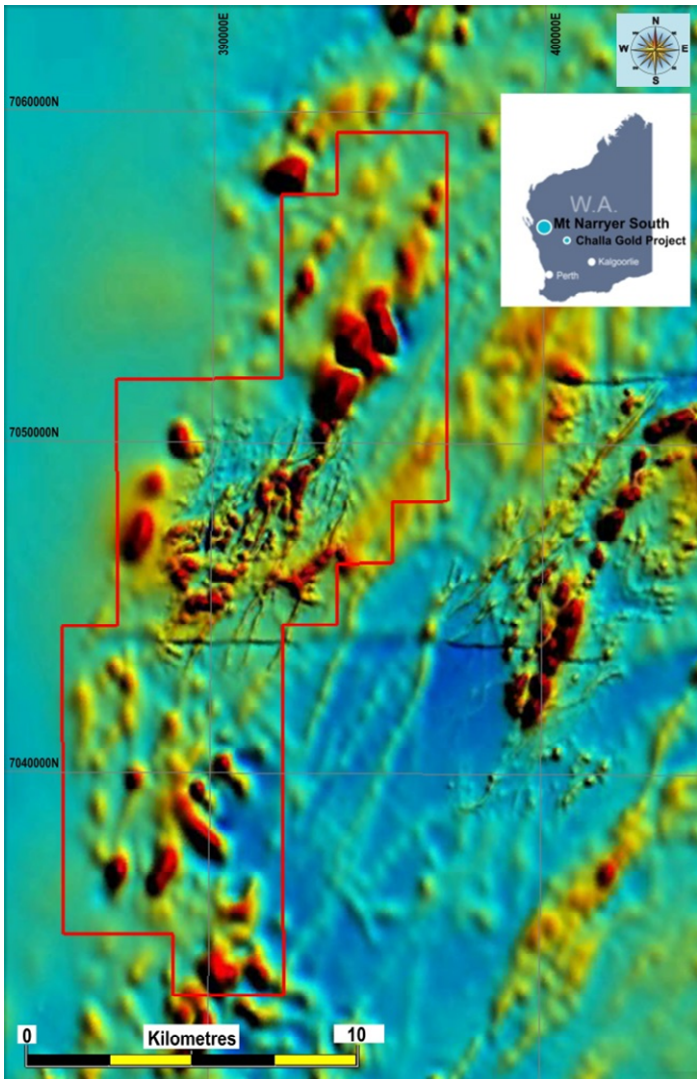

Figure 1, indicating possible mafic and or ultramafic intrusions that could host nickel, copper and PGE mineralisation. The gaps in the magnetic highs may also indicate hydrothermal alteration of the magnetic iron oxides to non-magnetic sulphides along faults with consequent mineral deposition including gold.

The potential for mafic and or ultramafic intrusions is reinforced by a regional gravity high ridge coincident with the magnetic highs

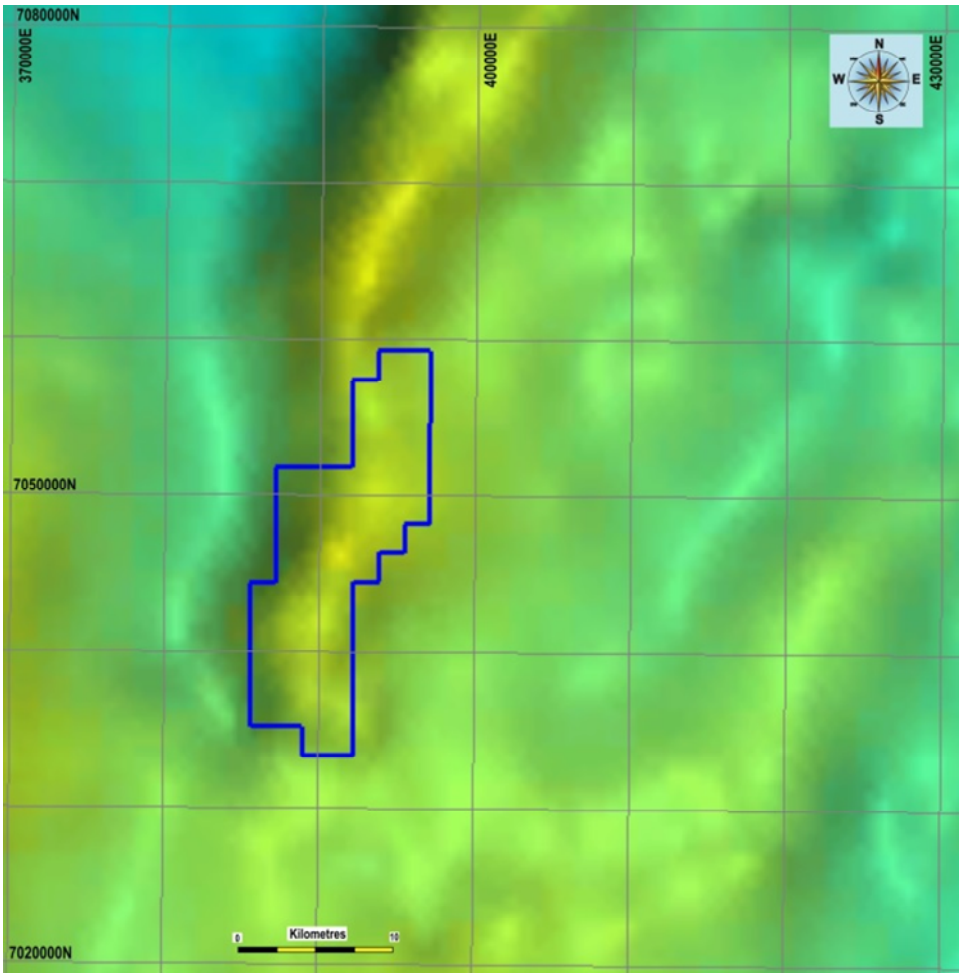

Figure 5: Regional gravity map over E09/2423 (After WA Geological Survey)

Exploration Strategy

Due to the widespread surficial cover of the bedrock by transported sediments, the Byro area including E09/2423 has been largely underexplored by modern explorers. Platina intends to use this to their advantage by employing novel exploration techniques that overcome the problems associated with this cover.

When sampling in areas covered by transported sediments, normal soil sampling to identify mineralisation in the bedrock probably would not provide satisfactory results since the material being sampled would have been dispersed widely from other areas. Platina intend to use an innovative sampling method based on botanical sampling suggested by R. Anand et. al. [#1] at the CSIRO, Figure 6. This method involves taking very shallow soil samples off the surface below mulga trees rather than the usual deeper soil samples collected in residual soils. The theory being that the trees have absorbed gold from the bedrock through their deep roots and the gold and other metals have accumulated over the years in the leaf litter at the surface. Sampling the soils rather than the plants themselves or their leaf litter should provide a broader and more intense anomaly due to accumulation of these metals in the soils over the years.

Any geochemical anomalies will then be followed up with reconnaissance RAB drilling through the recent sedimentary cover into the bedrock to hopefully intersect the mineralisation producing the surface anomaly at depth.

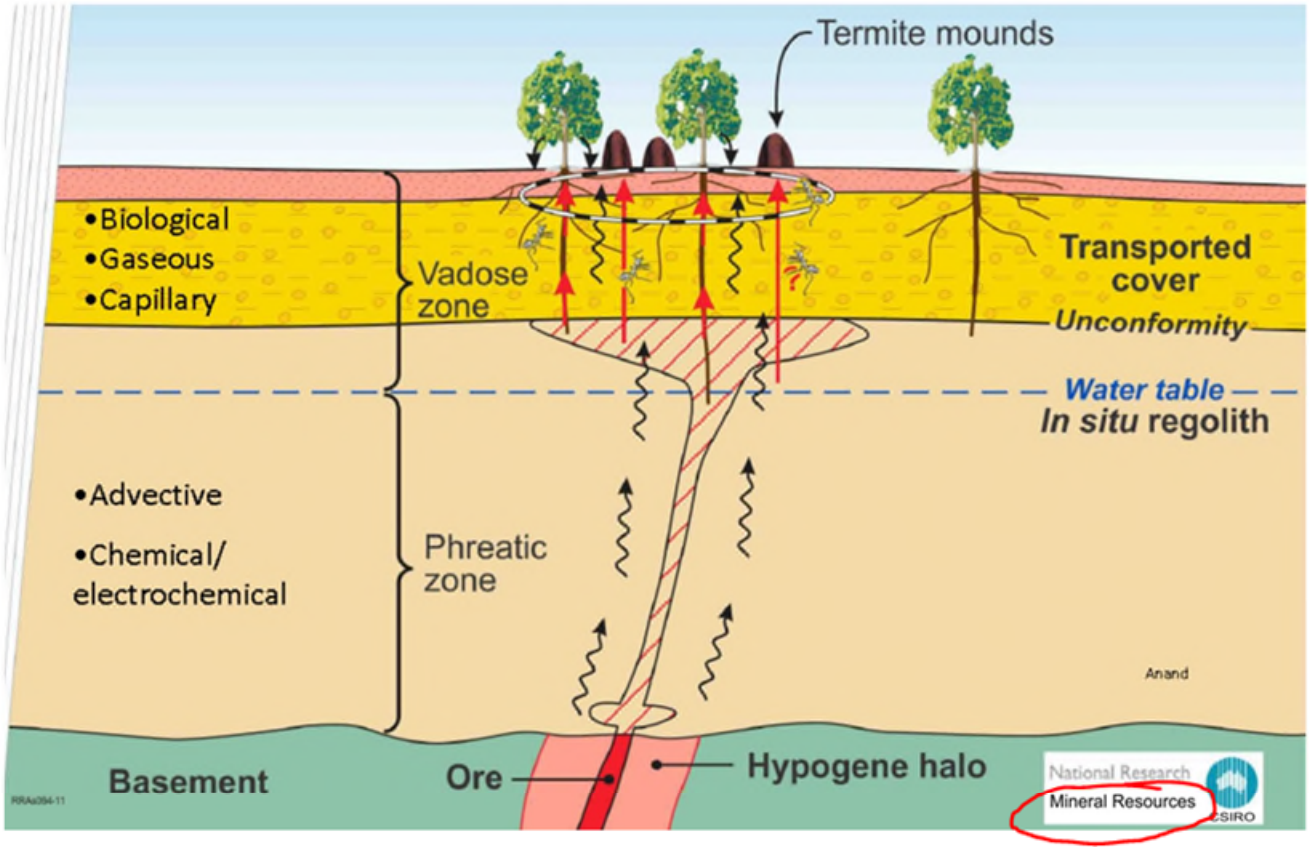

Figure 6: Mechanisms of metal transport through cover. (after Anand, 2014)

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.*	**Rock Sampling: 2010 by Complex Exploration Pty Ltd and Byro Exploration Pty Ltd** • 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 assayed for Au, Pt, Pd, Al, Co, Cr, Cu, Fe, Mg, Ni, Ti, V, Zr. • 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.*	Not 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 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.*	• The samples were taken at various outcrops.

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.*	• Rock chip samples were collected from outcropping rocks located during field reconnaissance. Anomalous samples are indicative of mineralisation only.
Sample security	• *The measures taken to ensure sample security.*	• No information reported in the historical open-file reports lodged with the Geological Survey of Western Australia (WAMEX).
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.*	• E09/2423 is a Western Australia Exploration License (E) application lodged on the 17 July 2020 by Red Heart Mines Pty Ltd, a wholly owned subsidiary of Platina. • There are no known impediments preventing the applications from being granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration conducted principally by Complex Exploration Pty Ltd and Byro Exploration Pty Ltd (2010-2011).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is considered to be prospective for orogenic lode-type gold deposits and ultramafic hosted nickel and copper.
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.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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.*	• **Regional aeromagnetics and gravity:** Government aeromagnetic and gravity data was sourced from Geological Survey of Western Australia.
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) application E09/2423 • Conduct reconnaissance bio-geochemical soil sampling.