

1 December 2020

Soil sampling program at Challa Gold Project completed.

Platina Resources Limited (ASX: PGM) has completed a major soil sampling program at the company's wholly owned Challa Gold Project in Western Australia that shows future exploration may be potentially less costly than first budgeted.

Platina Managing Director Corey Nolan said that Challa, acquired by the company in June as part of the company's strategy to refocus on Australia, had large mineralised areas that could potentially be explored without the need for the shallower aircore drilling.

"Most of the areas we sampled have transported sands and silts shallower than expected which makes it easier to detect geochemical anomalies in the bedrock through soil sampling alone rather than more costly aircore drilling," Mr Nolan said.

"This means that our tenements can be systematically explored at a lower cost."

Mr Nolan said the program just completed consisted of 696 soil samples targeting the broader areas around mineralised outcropping veins previously identified in the October reconnaissance program which returned grades of 1.62 grams/tonne (g/t) gold and 5.89 g/t gold in rock chip samples.

"All the samples have been submitted to ALS Global for assaying with the results to determine whether aircore drilling is required to assist in identifying deeper drilling targets," he said.

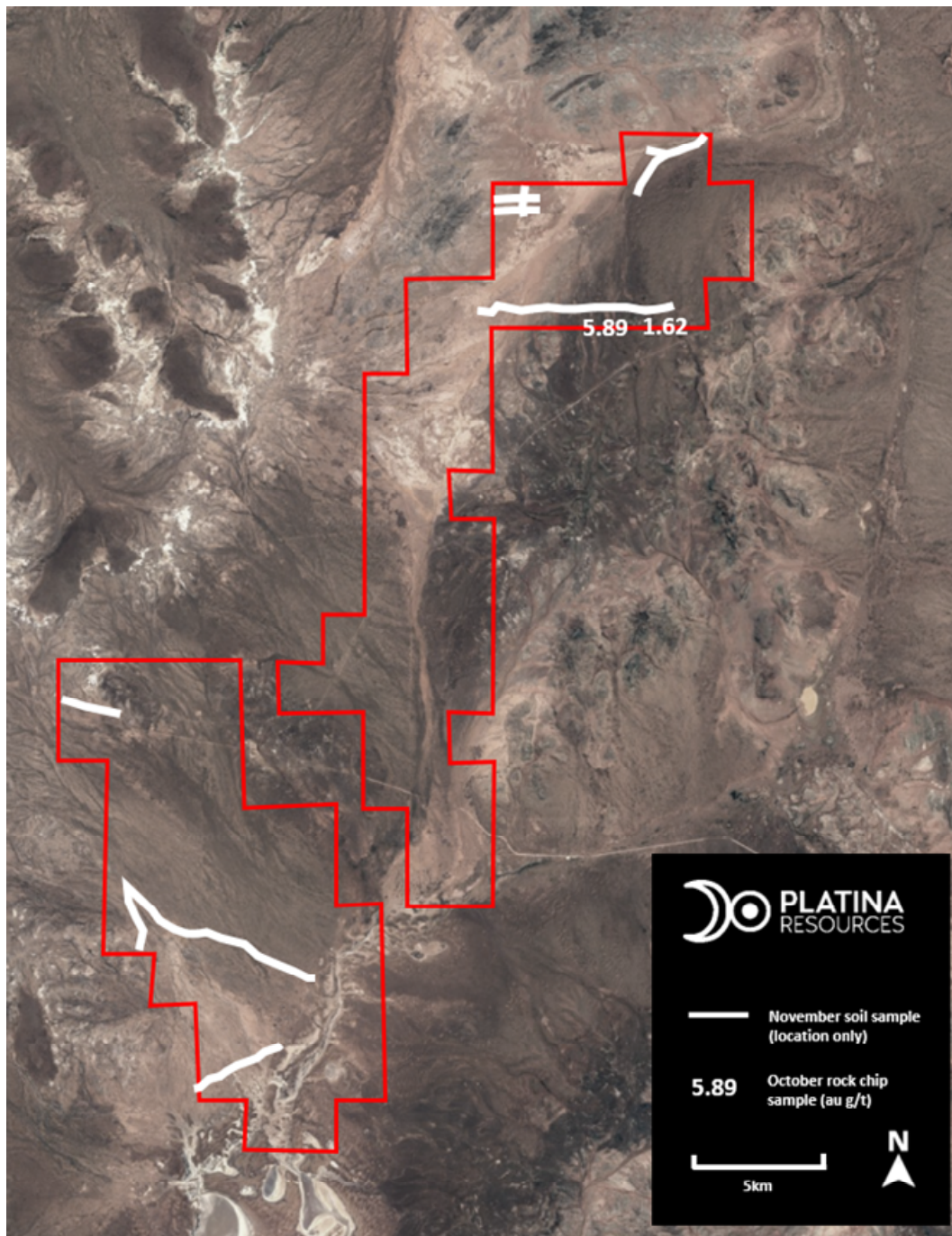


Soil sampling being conducted at Platina's Challa Gold project in Western Australia.



The Challa tenements, E58/552 and E58/553, cover 293km² and are located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

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.



Location of soil sampling tracks comprising an aggregate of 696 samples.



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) – 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 (earning 70% interest) – the company's 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 (55 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.

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 acquires gold project in prolific gold province, 11th June 2020
- Platina to action exploration program at Challa Gold Project after initial testing returns encouraging results, 4 November 2020

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.

COMPETENT PERSON STATEMENT

The information in this Report that relates to Challa 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.