

21 February 2023

## ASX RELEASE

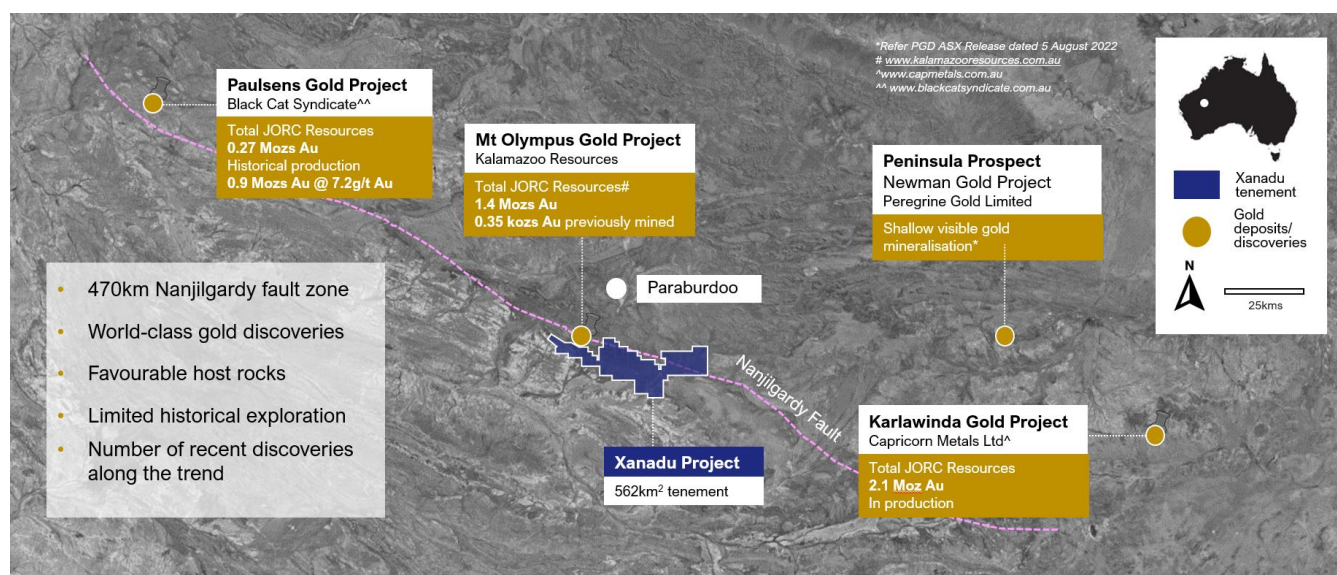
# New gold exploration target identified at the Xanadu Project, Western Australia.

**Platina Resources Limited's (ASX: PGM)** has identified a new, major gold prospect, Hermes, at its Xanadu Project in Western Australia's Ashburton Basin following a historical data review, geophysics interpretation and follow-up rock chip sampling program.

First discovered in 1997 by Sipa Resources NL, Hermes shares a similar mineralisation style and is situated on the same fault structure that hosts the 1.4 Moz Mt Olympus gold deposit (see Figure 2), 10kms to Hermes' northwest. Hermes has a 570m strike length and is 350m in width.

Sipa Resources collected 11 gold rock chip samples with three returning over 0.5 g/t (up to 1.96 g/t), two between 0.1 - 0.5 g/t and six samples less than 0.1 g/t.

A recent Platina field visit confirmed widespread outcropping gold mineralisation. Out of nine rock chip samples collected, three returned with gold greater than 0.26g/t and a maximum of 0.82g/t. Elevated arsenic and copper values were observed in assays which correlates with the Mt Olympus style of mineralisation.



**Figure 1:** Location of the Xanadu Gold Project in Western Australia

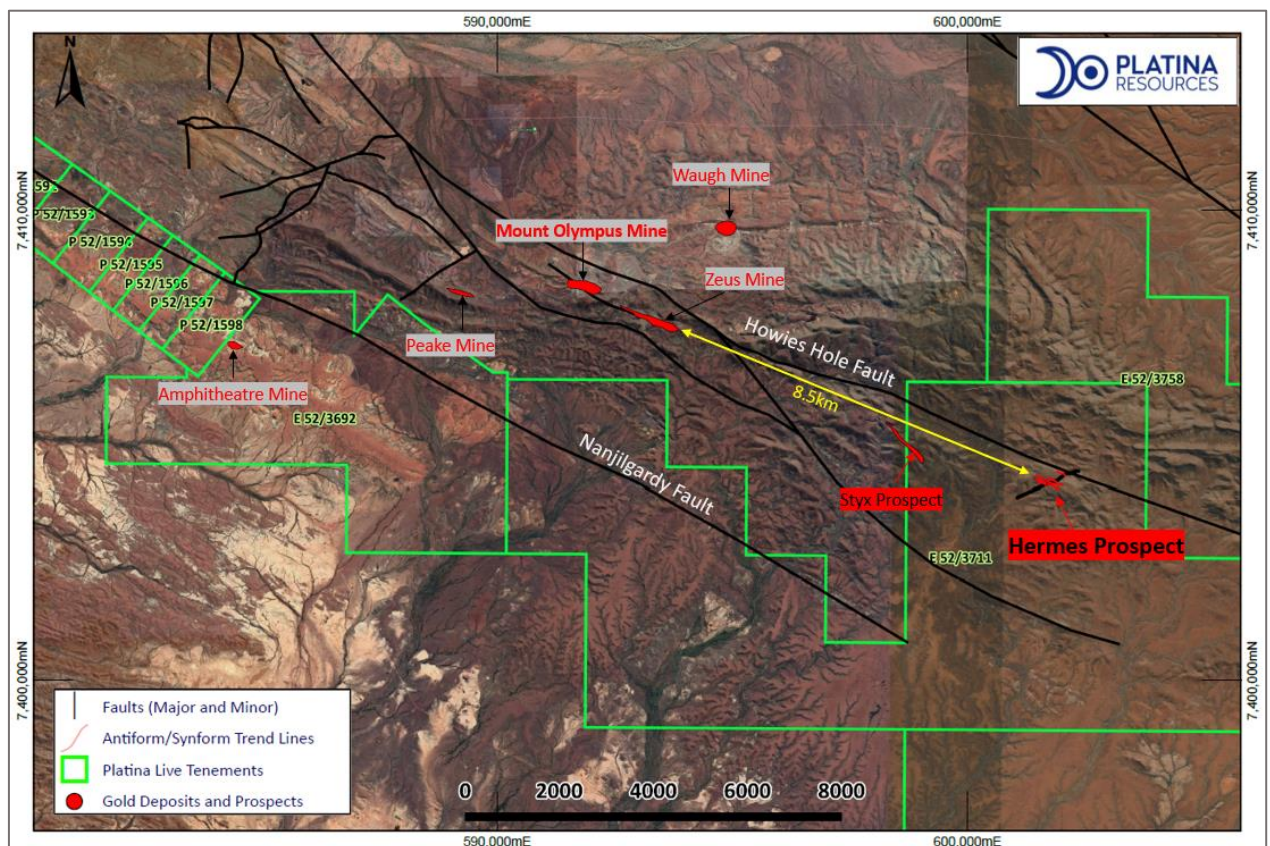
Platina Managing Director, Mr Corey Nolan, said Hermes represented an exciting new mineralisation target for Xanadu that highlighted the exploration potential of the strategic land holding.



“Soon after the identification of the Hermes prospect in 1997, Sipa’s regional exploration budget was cut and the promising rock chip assays were never followed up with a systematic exploration campaign,” Mr Nolan said.

“Platina controls a large package of tenements along the Nanjilgardy fault zone and its splays and we are only just starting to see the potential of the system which is host to a number of multi-million ounce gold deposits.”

In addition to a follow-up diamond drilling at Xanadu West, where several drill targets have been identified, a field mapping program, cultural heritage survey and reverse circulation drilling program are now planned for the Hermes prospect area.



**Figure 2:** Hermes prospect location in relation to the Mt Olympus Mine and regional fault structures. Platina’s live tenements over google satellite image.

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

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## ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)

Platina is an Australian-based company focused on advancing early-stage metals projects through exploration, feasibility, and permitting towards development. Shareholder value is created by monetising the projects through either sale, joint venture or development.

Platina controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton and Ashburton Basin in Western Australia, and the Platina Scandium Project located in central New South Wales - one of the largest and highest-grade scandium deposits in the world. For more information please see:

[www.platinaresources.com.au](http://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:

- Drilling shows gold mineralisation at Xanadu Project, Western Australia, 29 November 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 to 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 Xanadu exploration results is based on information reviewed and compiled by Mr Rohan Deshpande who is an employee of Platina Resources and Member of the Australian Institute of Geoscientists (AIG). Mr Deshpande 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves”. Mr Deshpande consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



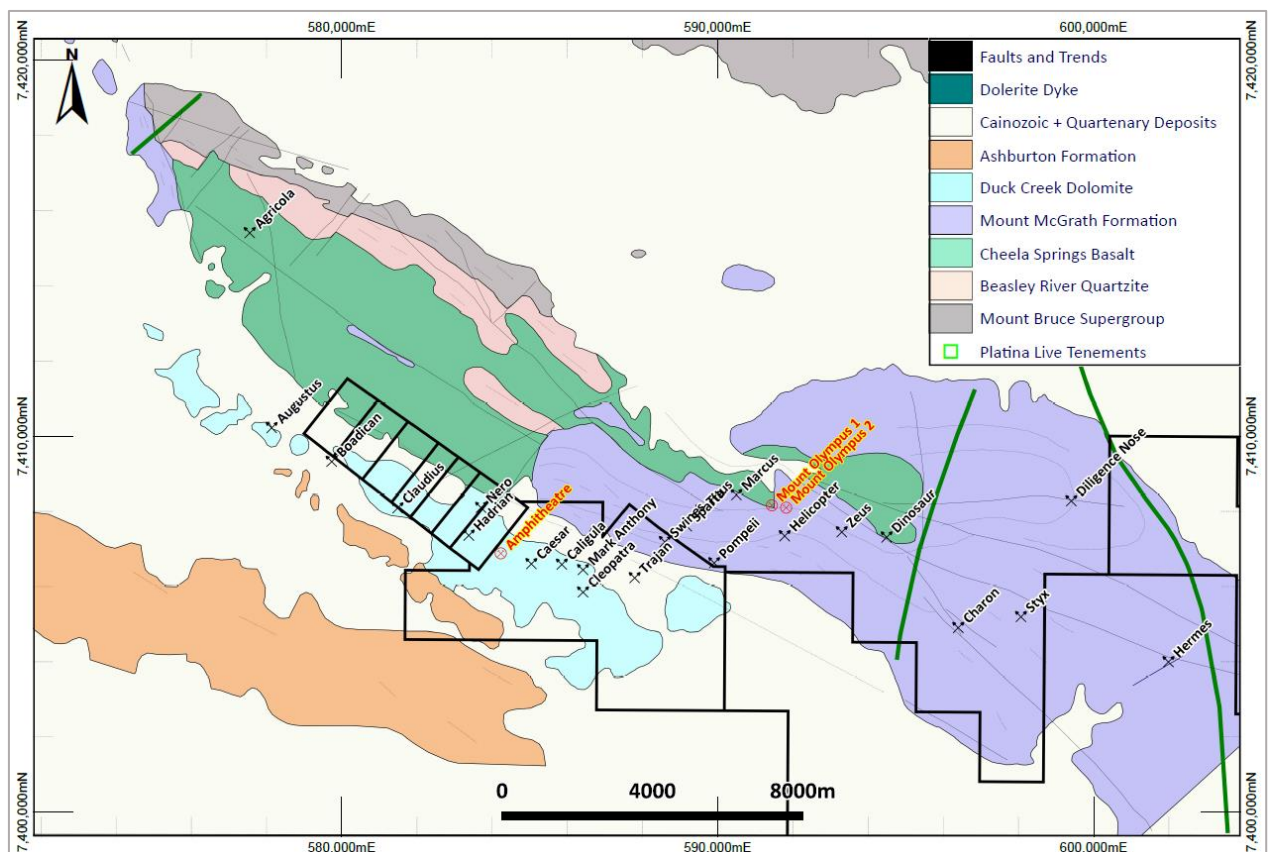


## Hermes Geological Overview

The Hermes prospect is in the Neerambah Area which lies near the northeast margin of the Ashburton Fold Belt of the Capricorn Orogen.

The first rock chip samples were taken at Hermes in 1997 by Sipa Resources NL. Data compilation and positive rock chip samples encouraged Platina to assess the prospect further.

Hermes Prospect is located within the Mount McGrath Formation associated with linear zones of bleached and carbonate altered fine grained siliciclastic sediments, also interpreted to represent carbonate alteration associated with faults. This is also atypical of Mt Olympus host rocks of sandstones and conglomerates of the Mount McGrath formation.

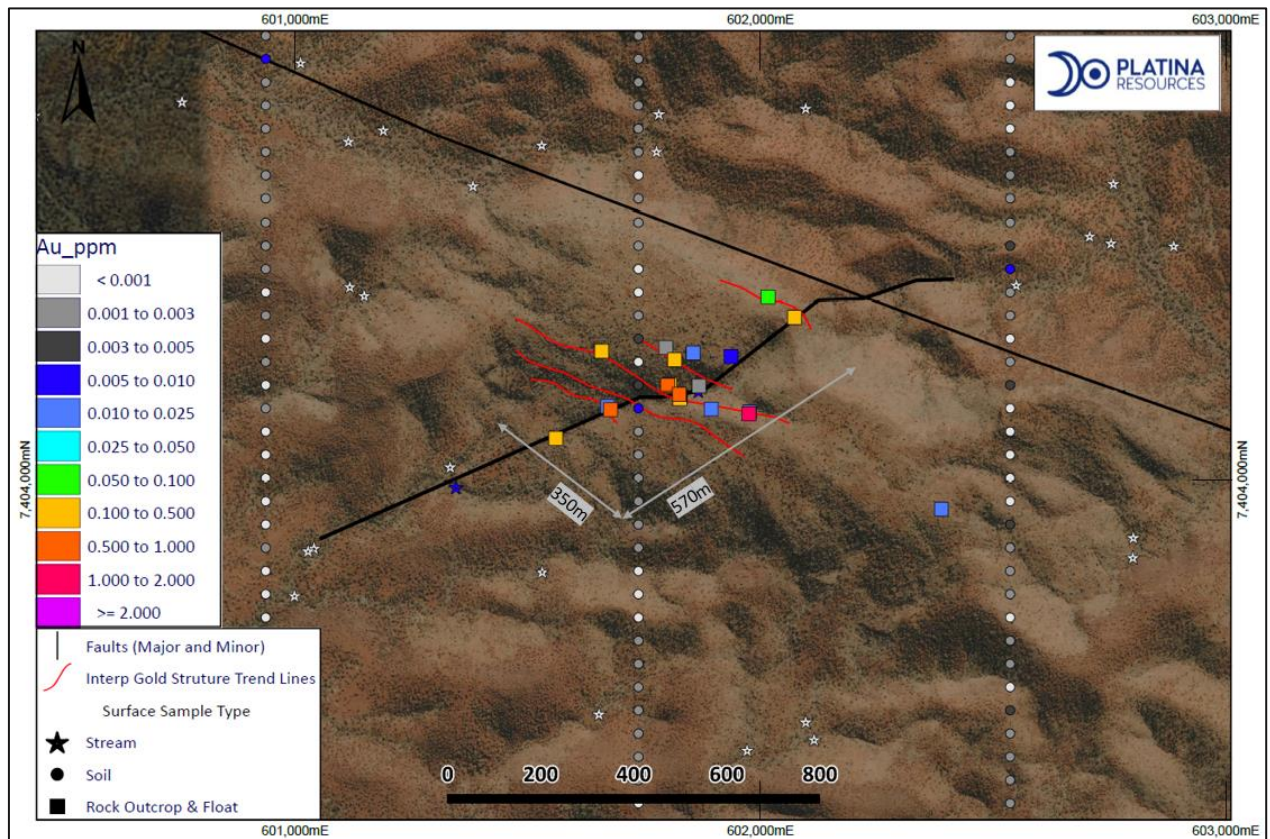


**Figure 3:** Neerambah complex of the Ashburton area showing simplified geology, prospects, deposits and Platina tenements.

Sheeted quartz veins characterise the Hermes prospect. Pyrite and tetrahedrite casts in rock chips were observed in the rock chips collected from Hermes which is typically seen in the Mt Olympus mineralised zones.

In 1997, Sipa Resources NL collected eleven rock chip/grab samples from the Hermes prospect:

- Gold: typically, anomalous where pyritic/gossanous, three samples returned >0.5 g/t (to 1.995 g/t), two samples 0.1 - 0.5 g/t and six samples <0.1 g/t.
- Arsenic: generally, >100 ppm and up to 375 ppm.
- Antimony (to 9 ppm), Tungsten (to 15 ppm) and Silver (to 1.2 ppm) can be anomalous, as at Styx, Mount Olympus and Zeus; and
- Copper (generally <100 ppm), Lead (generally <5 ppm) and Zinc (generally <20 ppm) are all low.



**Figure 4:** Location and grade distribution of the nine Platina rock chip samples in January 2023 along with stream sediments and 11 rock chips collected in 1997 (A055815). The north south oriented soils were taken in 2004 (WAMEX-A70081).

In January 2023, Platina's geologists carried out a field visit to inspect and field validate the Hermes prospect. During this visit, nine rock chip samples were collected over a widespread area to assess the presence of Au mineralisation at this prospect. Out of the nine samples, three returned with Au greater than 0.26g/t and a maximum of 0.82g/t. Elevated copper and arsenic values were also observed.

Sample Year	Point number	Au g/t	As ppm	Point Type
2023	AC01501	0.14	163.00	Rock
2023	AC01502	0.00	4.20	Rock
2023	AC01503	0.26	14.90	Rock
2023	AC01504	0.82	17.00	RockFloat
2023	AC01505	0.02	4.00	Rock
2023	AC01506	0.02	3.40	Rock
2023	AC01507	0.04	86.70	RockFloat
2023	AC01508	0.39	248.00	Rock
2023	AC01509	0.01	171.50	Rock
1997	206079	0.02	106.00	Rock
1997	206080	0.11	215.00	Rock
1997	207517	0.34	371.00	Rock
1997	207518	2.00	67.00	Rock



1997	207545	0.73	375.00	Rock
1997	207546	0.21	343.00	Rock
1997	207547	0.73	301.00	Rock
1997	207568	0.00	24.00	Rock
1997	207569	0.02	91.00	Rock
1997	207570	0.01	129.00	Rock
1997	207571	0.06	303.00	Rock

**Table 1:** Rock Chips collected by Platina Resources Ltd (2023) and Sipa Resources NL (1997) with the gold and arsenic values in ppm.



## Appendix 1 – Assay Result Summary for all rock chips from 2023 and 1997

Project	Prospect	Rock Chip ID	Rock Chip Type	Company	Collar East (GDA94 /MGA zone 50)	Collar North (GDA94/ MGA zone 50)	Survey Method	Coordinates Survey Date	Au ppm	As ppm	Cu ppm
Xanadu	Hermes	AC01501	Rock	Platina	601817	7404258	GPS	30/01/2023	0.14	163.0	30.3
Xanadu	Hermes	AC01502	Rock	Platina	601869	7404201	GPS	30/01/2023	0.00	4.2	6.4
Xanadu	Hermes	AC01503	Rock	Platina	601806	7404204	GPS	30/01/2023	0.26	14.9	7.7
Xanadu	Hermes	AC01504	Rock Float	Platina	601802	7404203	GPS	30/01/2023	0.82	17.0	9.2
Xanadu	Hermes	AC01505	Rock	Platina	601895	7404152	GPS	30/01/2023	0.02	4.0	10.6
Xanadu	Hermes	AC01506	Rock	Platina	601978	7404145	GPS	30/01/2023	0.02	3.4	3.4
Xanadu	Hermes	AC01507	Rock Float	Platina	601829	7404178	GPS	30/01/2023	0.04	86.7	133.5
Xanadu	Hermes	AC01508	Rock	Platina	601828	7404174	GPS	30/01/2023	0.39	248.0	6.9
Xanadu	Hermes	AC01509	Rock	Platina	601672	7404158	GPS	30/01/2023	0.01	171.5	28.2
Xanadu	Hermes	206079	Rock	Sipa	602391	7403936	UNK	1/08/1997	0.02	106.0	89.0
Xanadu	Hermes	206080	Rock	Sipa	601660	7404276	UNK	1/08/1997	0.11	215.0	20.0
Xanadu	Hermes	207517	Rock	Sipa	602075	7404349	UNK	1/08/1997	0.34	371.0	35.0
Xanadu	Hermes	207518	Rock	Sipa	601977	7404141	UNK	1/08/1997	1.99	67.0	11.0
Xanadu	Hermes	207545	Rock	Sipa	601679	7404150	UNK	1/09/1997	0.73	375.0	18.0
Xanadu	Hermes	207546	Rock	Sipa	601561	7404088	UNK	1/09/1997	0.21	343.0	24.0
Xanadu	Hermes	207547	Rock	Sipa	601827	7404183	UNK	1/09/1997	0.73	301.0	NA
Xanadu	Hermes	207568	Rock	Sipa	601798	7404284	UNK	1/10/1997	0.01	24.0	6.0
Xanadu	Hermes	207569	Rock	Sipa	601857	7404272	UNK	1/10/1997	0.02	91.0	38.0
Xanadu	Hermes	207570	Rock	Sipa	601938	7404265	UNK	1/10/1997	0.01	129.0	81.0
Xanadu	Hermes	207571	Rock	Sipa	602018	7404393	UNK	1/10/1997	0.06	303.0	145.0





## JORC Code Table

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>Rock Chips were collected by Platina staff and submitted for analysis. Rock chips are collected at selected locations and often subject to bias. They can be difficult to duplicate due to the heterogenous nature of many styles of mineralisation.</li> <li>Rock chips have been collected to assist in characterising different lithologies, alterations and mineralisation.</li> <li>Rock chips were taken with the intention to best represent each outcrop. Individual rock samples can be biased towards higher grade mineralisation due to their heterogeneity when compared to other methods like soil sampling and drilling.</li> <li>The rock chips were taken from near proximity of the historical rock chip locations to confirm anomalism/mineralisation correlation to them.</li> </ul> <p><i>Historical Rock Chips, Stream Sediments and Soils</i></p> <ul style="list-style-type: none"> <li><i>Rock Chip Sampling (1997)</i> <i>These samples, each of 1-3 kg, were crushed, totally pulverised and analysed by fire assay, AAS, ICP-OES and ICP-MS methods at Analabs Pty Ltd (Analabs) in Welshpool. (WAMEX-A055815)</i></li> <li><i>Stream Sediment Sampling (1997)</i> <i>A dry sieve of less than 1600micron of upto 5kg samples were collected for BLEG stream sediment sampling. They were analysed for Au (BLEG) and As, Cu, Pb, Zn &amp; Fe (WAMEX-A055815)</i></li> <li><i>Soil Sampling (2004)</i> <i>The soil samples were collected with a -2mm mesh sieve, Soil sampling of the Limerick Hill JV outcrop/subcrop regions was completed. This program was carried out on 400m — 800m spaced lines with 50m intervals between samples. Samples were dispatched to Genalysis and SGS Laboratories in Perth and analysed for Au, Pb, As, Zn, Cu, Fe and Sb. (WAMEX-A70081)</i></li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<i>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.).</i>	<ul style="list-style-type: none"> <li>No drilling has been conducted.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>No drilling has been conducted.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sample locations were marked with handheld GPS and waypoints were recorded in the field. Geological descriptions of each sample were recorded.</li> <li>Geological notes are qualitative. No instruments were used to take quantitative measurements in the field.</li> <li>Geological notes were taken for all point samples collected.</li> </ul> <p><i>Historical Rock Chips, Stream Sediments and Soils</i></p> <ul style="list-style-type: none"> <li>Rock Chip samples from 1997 were geologically logged by the company geologists. No logging details for the stream sediment samples and soils are recorded.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Entire rock chip samples were submitted to the lab. Pulverisation to 85%, passing 75 micron is considered appropriate for the subsequent analysis via Aqua Regia.</li> <li>No QAQC samples were inserted into lab jobs.</li> <li>No duplicate samples were taken.</li> <li>Sample sizes of 0.3-1.5 kg are considered adequate for this type of sampling which provides ample material for analysis.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><i>Historical Rock Chips, Stream Sediments and Soils</i></p> <ul style="list-style-type: none"> <li><b>Rock Chip Sampling (1997)</b> These samples, each of 1-3 kg, were crushed, totally pulverised and analysed by fire assay, AAS, ICP-OES and ICP-MS methods at Analabs Pty Ltd (Analabs) in Welshpool. (WAMEX-A055815)</li> <li><b>Stream Sediment Sampling (1997)</b> A dry sieve of less than 1600micron of upto 5kg samples were collected for BLEG stream sediment sampling. They were analysed for Au (BLEG) and As, Cu, Pb, Zn &amp; Fe (WAMEX-A055815)</li> <li><b>Soil Sampling (2004)</b> The soil samples were collected with a -2mm mesh sieve, Soil sampling of the Limerick Hill JV outcrop/subcrop regions was completed. This program was carried out on 400m — 800m spaced lines with 50m intervals between samples. Samples were dispatched to Genalysis and SGS Laboratories in Perth and analysed for Au, Pb, As, Zn, Cu, Fe and Sb. (WAMEX-A70081).</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The samples were submitted to a commercial independent laboratory in Perth, Australia (ALS).</li> <li>Aqua regia digestion (ALS Code: AuTL43-MEPKG) is a classical empirical digestion technique with successful global application in geochemical exploration. Most oxide, sulphides and carbonate minerals are digested; however, refractory minerals and most silicates may be only partially decomposed. Recovery levels will vary between the elements and sample matrices.</li> <li>All rocks chips were assayed for Au and multi-elements by 25g Aqua regia extraction.</li> <li>The techniques are considered quantitative in nature.</li> <li>Laboratory also carried out internal standards of Certified Reference Materials in individual batches.</li> <li>No handheld geophysical, geochemical tools were used in the field.</li> <li>No QAQC samples were submitted with rock chips.</li> </ul> <p><i>Historical Rock Chips, Stream Sediments and Soils</i></p>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Only QAQC reference for the rock chip samples from Hermes in WAMEX report A055815 where check assays have been reported and data indicates that there were no systematic or alarming variations in gold assays by the three methods of Au assays measured.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Field data is collected using a field notebook and handheld GPS. Data is downloaded daily to QAQC in a GIS program to validate spatial data. Chain of Custody was completed by the exploration manager.</li> <li>Sample results have been merged by the company's Exploration Manager.</li> <li>Results have been uploaded into the company database MX Deposit, checked and verified.</li> <li>No adjustments have been made to the assay data.</li> <li>Significant mineralized zones were visually inspected by a competent person.</li> <li>The validity of significant results has been assessed by the Exploration Manager. Considering the historical results and the geological observations results were deemed acceptable.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The rock chip locations were recorded by a GARMIN handheld GPS which has an accuracy of +/- 5m.</li> <li>Locations are collected given in GDA94 zone 50 projection.</li> <li>Diagrams and location table are provided in the report.</li> <li>Topographic control is by detailed satellite image and GPS data.</li> </ul> <p><i>Historical Rock Chips, Stream Sediments and Soils:</i></p> <ul style="list-style-type: none"> <li>As per the Data collected under the Dublin Hill JV in Sipa's 1997 annual report (WAMEX-A055815) for the stream sediment samples and rock chip samples, samples were located using an aerial/ortho photos.</li> <li>The soil samples collected by Newcrest Mining Ltd (A70081) in 2004 were collected using a hand held GPS but Platina's geologists interpret the sample locations to be planned.</li> </ul>





Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• <i>The locations from both these historical reports are provided under AMG84 Zone 50 coordinate grid.</i></li> <li>• <i>Topographic control cannot be determined from these historical reports.</i></li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were targeted on points of geological interest and not on any specific sample spacing or grid system.</li> <li>• The sample distribution is sufficient only to determine the spread of Au mineralisation and anomalism over the Hermes prospect area.</li> <li>• No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample sites were picked along a broad stratigraphic trend and exposed quartz veining locations defined by anomalous results in open file data.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were taken and held by the Exploration Manager until delivery to ALS laboratory in Perth. A chain of custody consignment notes and sample submission forms are sent with the samples. Sample submission forms are also emailed to the laboratory and are used to keep track of the sample batches.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audits on sampling techniques and data have been completed. A review of location data has been carried out by Platina geologists through GIS software.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> </ul> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>Rock chip sampling was carried out on E52/3711 tenement which is owned by Skaergaard Holdings Pty Ltd which is a 100% owned subsidiary of Platina Resources Ltd</li> <li>Additional information has been provided in past ASX reporting on 13th April 2021.</li> <li>There are no known native title interests, historic sites, wilderness areas or environmental settings that affect the project.</li> <li>There are no known tenure issues of impediments to obtaining a license to operate in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>In 1988 BP Australia Gold Proprietary Limited had identified about twenty significant Au BLEG enhancements in the Ashburton area, including several in the Neerambah Area where the Mt Olympus deposit and Hermes prospect is located. Exploration by BP in the general Neerambah area included geological mapping, stream sediment sampling, soil sampling, rock chip sampling, surveying, photogrammetry and RAB drilling. Percussion drilling in the area of Sipa Exploration NL's (Sipa) 1997 tenements was completed at the Mount Olympus, Stynes, Augustus, Agricola, Sparta and Pompeii prospects. BP also completed four diamond drill holes at the Mount Olympus prospect. Drilling by BP, however, concentrated on prospects where gold mineralisation was hosted by the Duck Creek Dolomite, in particular at the Amphitheatre, Claudius and Caesar prospects.</p> <p>In 1990 the Rio Tinto Group acquired BP's mineral interests worldwide, including their Ashburton Project. Three mining leases, which contained numerous gold prospects (including the Amphitheatre deposit) that were mainly hosted by the Duck Creek Dolomite, were sold to Nugold. Rio Tinto surrendered the remaining tenements. Nugold mined the Amphitheatre deposit in a heap leach operation from 1993-1995, producing 6642 ounces of gold (Register of Australian Mining 1996/97).</p> <p>The area surrounding Nugold's tenements, including the Mount Olympus prospect, was acquired by Topjest in 1991 as two exploration licences. Sipa entered the Dublin Hill Joint Venture with Arcadia/Topjest and Mount King</p>



Criteria	JORC Code explanation	Commentary
		<p>in mid-1996, and immediately constructed access to enable effective drilling on the topographically challenging Mount Olympus.</p> <ul style="list-style-type: none"> <li>Sipa Exploration NL during the year 1997 collected Stream Sediment Samples and Rock Chip samples which led to the identification of the Hermes and Styx prospect. (WAMEX – A055815)</li> <li>Newcrest Mining Ltd in the year 2004 collected soil samples which are shown in the report across the Hermes and Styx prospect. (WAMEX - A70081)</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>Platina's Xanadu Project in the Ashburton area covers part of the northern margin of the Ashburton Basin and the adjoining southern margin of the Hamersley Basin. The Ashburton Basin is an arcuate belt of mainly sedimentary Proterozoic rocks, and the Hamersley Basin is a late Archaean to early Proterozoic depositional basin. The Ashburton Basin formed during the early stages of the Capricorn Orogen at about 2000 Ma and was deformed in its final stages at about 1700. The Capricorn Orogen is a major zone of variably deformed and metamorphosed supracrustal rocks formed during continental collision between the Pilbara and Yilgarn Cratons.</p> <p>Mount Olympus is a large 1.4moz (excluding the 350koz previously mined by Sipra) endowed gold deposit discovered in the Ashburton Region, which was found by BP in 1988 as a result of regional stream sediment sampling. Structurally controlled epigenetic gold mineralisation is mainly hosted by early ferruginous epiclastic sedimentary rocks of the Mount McGrath Formation. Primary mineralisation comprises mainly microscopic and sub microscopic gold in intimate association with pyrite and arsenopyrite.</p> <p>The Hermes and Styx prospect is in the Neerambah Area which lies near the northeast margin of the Ashburton Fold Belt of the Capricorn Orogen. The main structural elements are west-northwest to northwest trending faults including the Nanjilgardy Fault and en-echelon east trending folds. These faults are interpreted as part of a dextral wrench-fault system. Thrusting associated with the wrench-faulting led to structural repetition of the upper Hamersley Group, Turee Creek Group and lower Wylloo Group.</p> <p>Hermes Prospect is located in the Mount McGrath Formation associated with linear zones of bleached and carbonate altered fine grained siliciclastic sediments, also interpreted to represent carbonate alteration associated with faults. This is also atypical of Mt Olympus host rocks of sandstones and conglomerates of the Mount McGrath formation.</p>



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		<p>Sheeted quartz veins characterise the Hermes and Styx prospects. Pyrite casts and tetrahedrite casts in rock chips were observed in the rock chips from Hermes which is typically seen in the Mt Olympus mineralised zones as well.</p> <p>There are also several indications of a classic lode structure related gold deposit. Further exploration is required to characterize the project setting in detail and future exploration data may change the current geological interpretation of mineralisation style.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>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:</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been conducted.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been conducted.</li> </ul>





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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has been conducted.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All diagrams in the report were prepared to highlight important information relevant to this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All results are provided in the main text of this report.</li> <li>• The report is considered balanced and provided in context.</li> <li>• Results from historical sampling is detailed in WAMEX item A055815 and A70081.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All material information available has been reported in the announcement.</li> <li>• Regional Geophysics: Government aeromagnetic and gravity data was sourced from Geological Survey of Western Australia and <a href="https://data.wa.gov.au/">https://data.wa.gov.au/</a></li> <li>• Other Geophysics: Government and historic geophysical data were reprocessed by a qualified geophysicist Andrew Bisset from Core Geophysics.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Platina aims to carry out detailed mapping and thorough rock chip sampling of the entire Hermes prospect area. Rock chip sampling of the Styx -Hermes zone of silica- pyrite alteration and sheeted quartz veining will aim to identify the faults, structures and lithologies that have gold bearing fluids.</li> <li>• Platina will also commence to organise heritage surveys to facilitate any RC drilling activities required post detailed geological assessment.</li> </ul>