

31 March 2021

Platina moves closer to maiden drilling program at the Challa Gold Project.

Platina Resources Limited (ASX: PGM) is a step closer towards its first maiden drilling program at the company's wholly owned Challa Gold Project in Western Australia with the final soil sampling program now underway.

Since the commencement of exploration activities in November 2020, more than 1,880 soil samples have now been completed. The final soil program is expected to take one week to complete. Once the assay results are received a maiden rotary-air-blast (RAB) drilling program will be implemented to target a number of prospects generated by the soil sampling programs.

The comprehensive soils program follows assays received from selective sampling of outcropping veins which previously returned grades of 1.62 grams/tonne (g/t) gold and 5.89 g/t gold in rock chip samples.

Platina Managing Director Corey Nolan said the company's innovative soil sampling program had successfully discriminated anomalous bedrock through the transported cover.

"Historically, Challa has not been systematically explored due to the transported sands and silts which cover a large part of the project area," Mr Nolan said.

"The soil sampling has identified a number of prospective targets which we're looking forward to drilling."

Meanwhile, Mr Nolan confirmed that Platina is continuing to examine a number of new gold project opportunities.

"The company is committed to expanding its gold presence in Western Australia. We have identified several assets that would be great additions to our portfolio and our negotiations with the relevant parties are progressing positively," he said.

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

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Challa Gold Project Overview

Acquired by the company last June as part of Platina's strategy to refocus on 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 six 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.

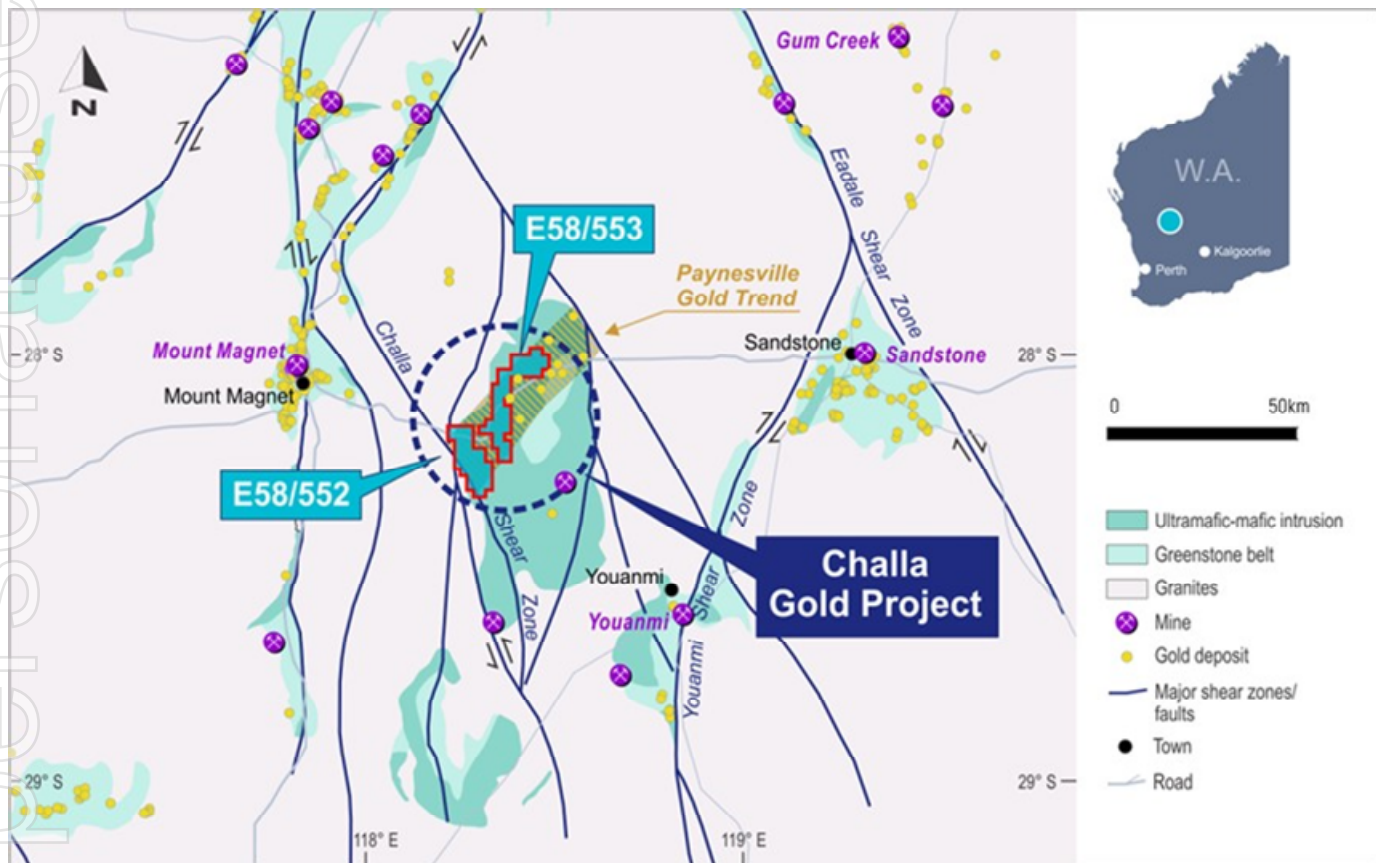


Figure 1: The Challa Gold Project lies in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia at the southwest end of the recently identified Paynesville Gold Trend.

For more information please see: www.platinaresources.com.au



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 controls 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 (6 million shares in TSXV listed MOON) – the 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.