

01 November 2024

ASX RELEASE

Platina secures Exploration Incentive Scheme grant to diamond drill Xanadu Deeps target and Mt Narryer update.

Platina Resources Limited (ASX: PGM) will diamond drill the promising “deep” geophysical target at its 100%-owned Xanadu Gold Project after securing an Exploration Incentive Scheme (EIS) grant from the Western Australian government.

Platina has been awarded \$54,750 to fund up to 50% of the direct drilling costs.

At the Xanadu Project, which lies in close proximity to ASX Listed Kalamazoo Resources’ 1.44 million ounce Mt Olympus gold deposit, airborne electromagnetic (AEM) and induced polarisation (IP) surveys have previously identified multiple drill targets.

Platina Managing Director, Mr Corey Nolan, said the planned drill campaign could serve to unlock the deeper sulphide potential of a system represented by dispersed oxide mineralisation closer to surface.

“These deeper targets could be the key to unlocking Xanadu’s full value. We are seeking to find the source of gold within a 10km mineralised corridor defined by previous shallow drilling in the project’s western tenements,” Mr Nolan said.

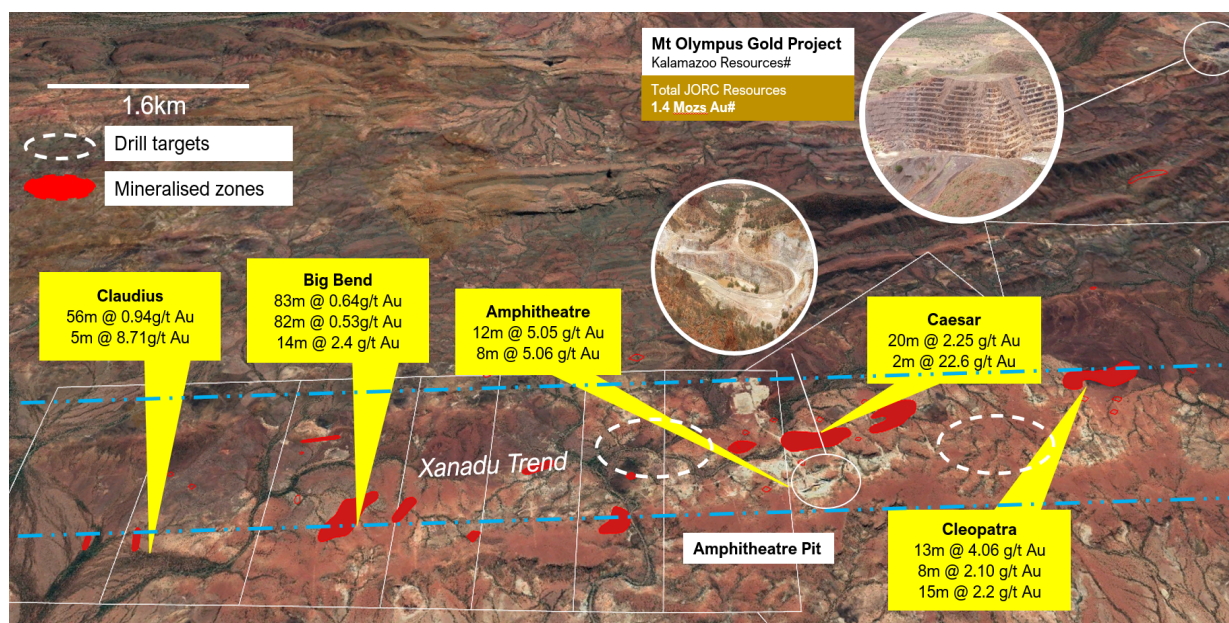


Figure 1. Historical shallow drilling at the Xanadu Project has identified widespread gold oxide mineralisation, highlighting the strong potential of the project. See ASX release, New gold exploration target identified at Xanadu, 21 February 2023

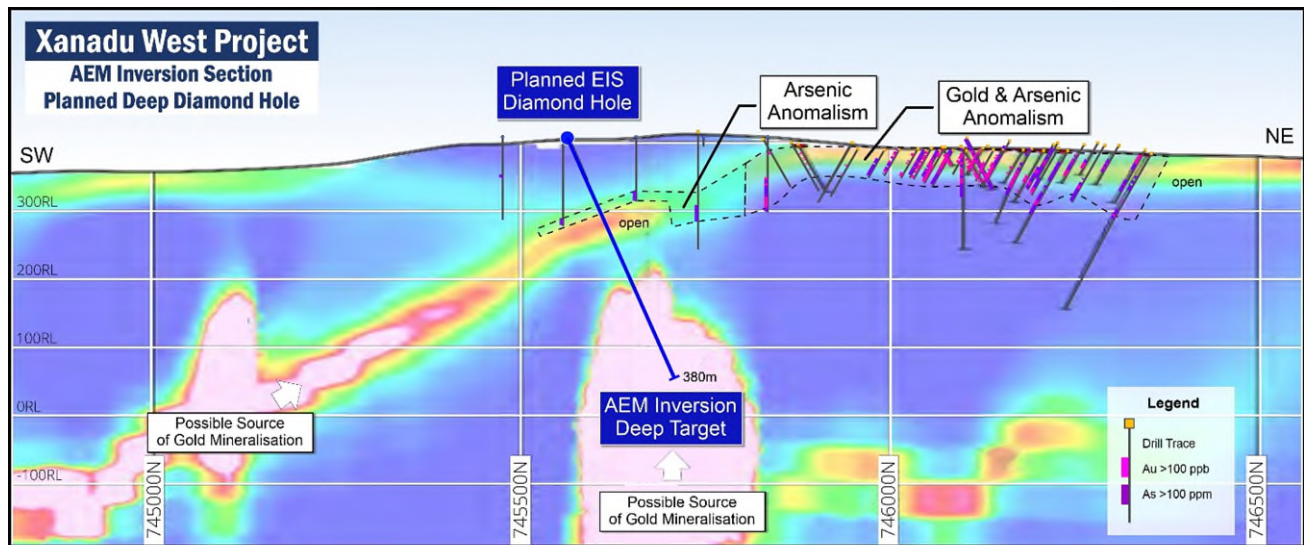


Figure 2. Planned EIS diamond drill hole at Cleopatra South Prospect. Section showing the aero electromagnetic one-dimensional inversion scheme interpretation done by Southern Geoscience in 2021. The original survey on the line 2024002 Bearing 030 was flown by AusAEM 02 WA/NT in 2019-20. See ASX release, Platina commences drilling program at Xanadu West, 19 February 2024

“As our most prospective target, Cleopatra will be drilled first down to 380m to target the core of an unexplained reprocessed aero electromagnetic anomaly along an 800m long arsenic trend identified from historical drilling (Figure 2).”

Cleopatra lies around 2km east of the Amphitheatre deposit which was previously mined up to 1994 and where a heap leaching operation was suspended in 1995.

The drilling can be conducted between 1st December 2024 and 30 November 2025 as per the agreement with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Subject to weather conditions in the Pilbara and drill rig availability, the aim is to complete the drilling program as soon as practically possible.

Mt Narryer Joint Venture terminated

Chalice Mining Limited has terminated its Mt Narryer Joint Venture with Platina. Since entering into a farm-in agreement in March 2023, Chalice has spent upwards of \$400,000 towards field visits, surface sampling programs and acquiring new airborne geophysical data.

Platina’s technical team will carry out a detailed assessment of the work done by Chalice and some potential re-assaying of existing samples to determine the next steps on tenement E 09/2704.

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



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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:

- Extension of oxide gold mineralisation confirmed at Xanadu, 4 April 2024
- Platina Quarterly Report, 31 December 2023
- Platina Projects Update, 5 October 2022
- Platina to Farm - Out Mt Narryer Project to Chalice Mining, 27 March 2023

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.

ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)

Our vision is to become a leading exploration company by exploring our high-potential projects and leveraging cutting-edge technology, innovative strategies and the knowledge of our highly skilled technical team.

Shareholder value is created by advancing these projects through exploration, feasibility, and permitting and monetising through either sale, joint venture or development.

Commitment to sustainable and responsible practises, ensures the long-term prosperity of local communities and the preservation of the environment and cultural heritage in the areas we operate.

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



Appendix 1 – Resources Information Used in Report

Project / Owner / Source	Category	kt	g/t Au	Kozs
Ashburton Project Total	Indicated	9,699	2.9	911
Kalamazoo	Inferred	6,491	2.5	525
www.kzr.com.au	Total	16,190	2.8	1,436