

6 October 2020

Challa Gold Project moves to next phase.

Platina Resources Limited (ASX: PGM) exploration team have completed their first reconnaissance field trip to the company's wholly owned Challa gold project in Western Australia.

Platina collected orientation rock chip and soil samples and assessed the logistical requirements for the next major phase of exploration which will include further soil sampling and aircore drilling.

In the north eastern tenement, E58/553, the focus was to sample outcropping quartz veins in close proximity to Elsie gold field, 2 kilometres south of the tenement that has historically assayed 5.1 and 6.8 g/t gold. Nearby soils along strike were also sampled to determine the extent and strength of any soil geochemistry anomalism. This vein trends to the north-west disappearing under thin transported cover. Discussions with a local prospector have confirmed that gold nuggets continue to be found on nearby tenements in close proximity to the quartz veins sampled.

In the south western tenement, E58/552, much of the tenement bedrock lies under shallow transported soil cover. Geological interpretation based on regional aeromagnetism suggests that Challa fault structure coincides with iron-rich gabbroic and doleritic rocks in faulted contact with granites.

Planning is underway to rapidly mobilise a reconnaissance field soil geochemistry program in the areas with limited outcropping bedrock. This program is designed to test interpreted structural and aeromagnetic targets. This soil sampling will be followed up with a low-cost aircore drilling program to sample the buried bedrock to help define primary targets for reverse circulation drilling.

Platina Managing Director Corey Nolan said he was excited to get started on exploration despite some earlier delays due to the weather and annual cattle muster.

"This represents an exciting new phase for Platina shareholders as preparations are being made for the next phase of exploration".

"Platina is looking to fast track the next phase so that it has every opportunity to complete some drilling ahead of the hot summer months and cyclone season." he said.

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

For more information:

Corey Nolan
Managing Director
Phone +61 (0)7 5580 9094
admin@platinaresources.com.au

Gareth Quinn
Corporate Affairs Manager
Mobile: 0417 711 108
gareth@republicpr.com.au

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



Sheetwash sediments covering western E58/552



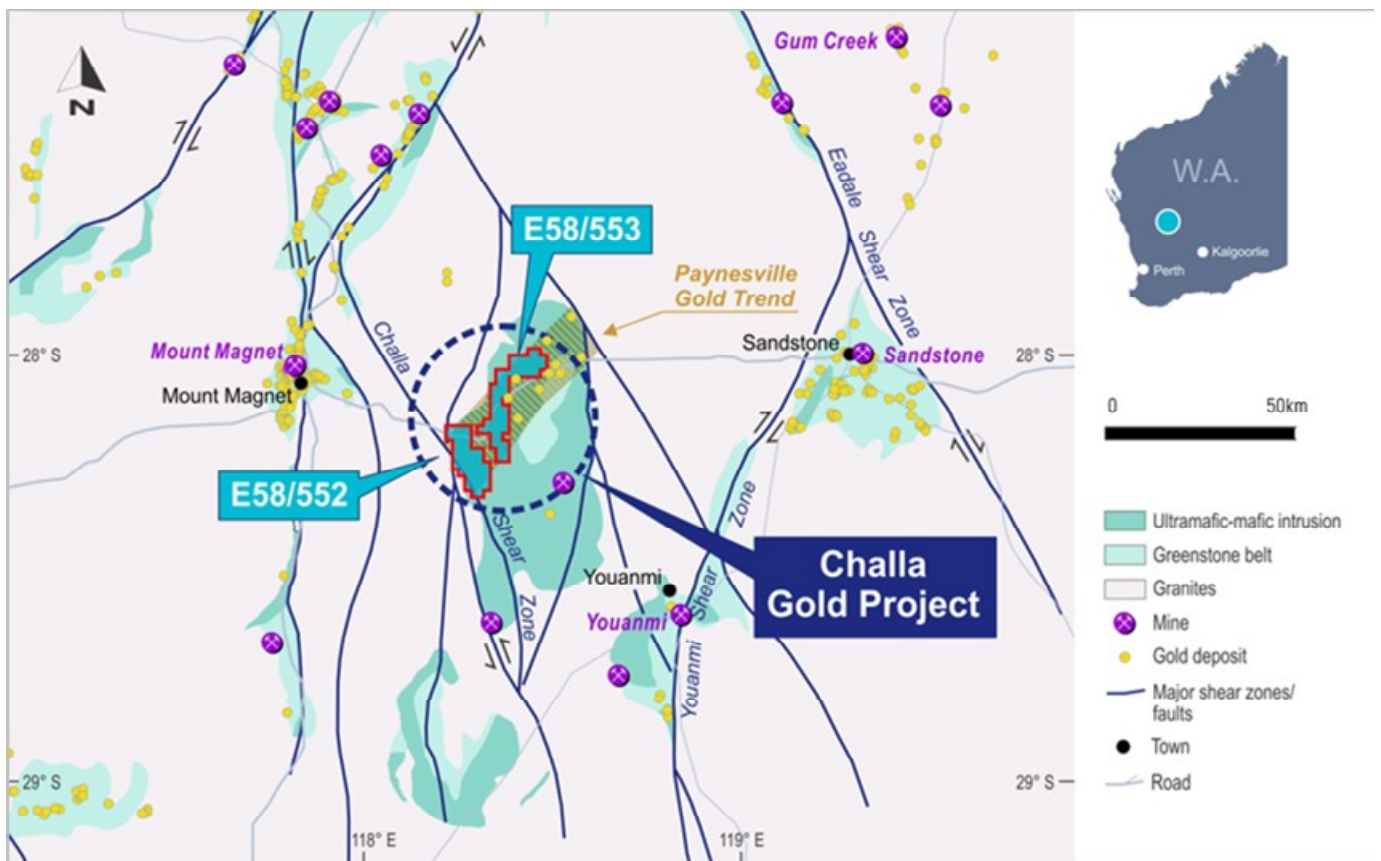
Sheetwash sediments covering E58/553 with widespread quartz float and sub-outcrop



About the Challa Gold Project

The Challa tenements, E58/552 and E58/553, cover 293km² 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.



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.



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% interest) – 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) – Located in Greenland, the project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.
- 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.
- 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.

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:

- Platina acquires gold project in prolific gold province, 11th June 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.