

18 June 2020

Drilling starts at Munni Munni Project, one of Australia's largest undeveloped palladium deposits.

Drilling is underway at the Munni Munni Project near Karratha in Western Australia, host to one of Australia's largest undeveloped palladium deposits and endowments of platinum, gold and rhodium.

Platina controls a 30% interest in the project while partner Artemis Resources (ASX:ARV) has the remaining 70% and is operator.

The palladium price climbed to a record high of \$US2,875 per ounce in February and is currently trading at US\$1,931 per ounce, a 33% rise from a year ago. Gold and rhodium prices have also performed very strongly in 2020, up 29% and 153%, respectively.

"Given the significant increase in the price of palladium, gold and rhodium during 2020, this has enhanced the number of options available to create value from the project," said Platina Managing Director, Mr Corey Nolan.

"We share Artemis' optimistic price outlook for platinum group metals in the future and, as such, have planned a drilling program that works towards completing a JORC (2012) compliant resource and continuing to assess the exploration potential of the property," he said.

The exploration program includes drilling 13 reverse circulation holes (1,820m) and the production of high resolution photos of the site for future exploration planning purposes. More details can be found in the Artemis ASX release dated 18 June 2020, "*Drilling underway at Munni Munni PGE Project and transaction update*".

The Munni Munni project comprises four mining licences and an exploration licence, covering a 64km² tenement area and has been the subject of a number of historical drilling programs, scoping studies, metallurgical testing programs and resource estimates. Further work is required to bring the historical resource up to JORC 2012 standard.

Platina and Artemis are currently working towards the completion of Joint Venture documentation. On 28 April 2020, Artemis issued an ASX release announcing it had agreed to sell 51% of its 70% interest in the Munni Munni project to AIM listed, Empire Metals PLC and its partner Almeera Ventures Ltd, subject to a number of conditions including all necessary third-party consents. Platina has sought further information and is currently assessing its options with regard to the proposed transaction.

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 entered into a conditional agreement to acquire 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 – 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) – One of the world’s largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia, located in Greenland; and
- 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 or that Platina will achieve any of the valuation increases shown by the peer group zinc companies.