

9 January 2024

ASX RELEASE

Platina to drill two gold projects in early 2024 as gold prices reach record highs.

Platina Resources Limited (ASX: PGM) will undertake further drilling at its promising Xanadu and Beete gold projects in Western Australia in early 2024 as the gold price starts the new year above US\$2,000/oz after touching a record high of US\$2,070 in December¹.

Platina Managing Director, Mr Corey Nolan, said the company would take advantage of its strong balance sheet to optimise its gold project portfolio amid an unprecedented gold pricing environment.

“Platina’s cash position is more than \$9 million ensuring drilling programs can be delivered without dilution to shareholders,” Mr Nolan said.

“The company is actively planning and securing approvals to commence a major phase of exploration reflecting our commitment to enhancing value through strategic drilling activities.

“We’re particularly eager to commence further drilling at our Xanadu Gold Project in the Ashburton Basin to unlock the potential presence of a very large gold system at Xanadu Deeps,” he said.

At Xanadu West, which is located along the Nanjilgardy fault system that also hosts the nearby Mt Olympus gold deposit, three proposed diamond drill (DD) tails up to 500m each will seek to find the source of gold within the system by testing deeper targets identified by historical magnetics and induced polarisation geophysical surveys. Statutory and cultural heritages clearances have been finalised and drilling is planned once weather permits around the end of Q1.

The gold alteration footprint at Xanadu extends for over 10km in strike length. Historic shallow drilling has identified structurally controlled, high-grade gold intersections, within a much larger lower-grade envelope of gold mineralisation.

Additionally, proposed reverse circulation (RC) drilling totalling ~2,900m over 13 holes will test the Amphitheatre West extension, Claudius as well as geophysical targets at Cleopatra and Caesar, and strong arsenic in rock chip anomalies at Pompeii (north of Caesar) (See Figure 1).

¹ Source <https://goldprice.org>

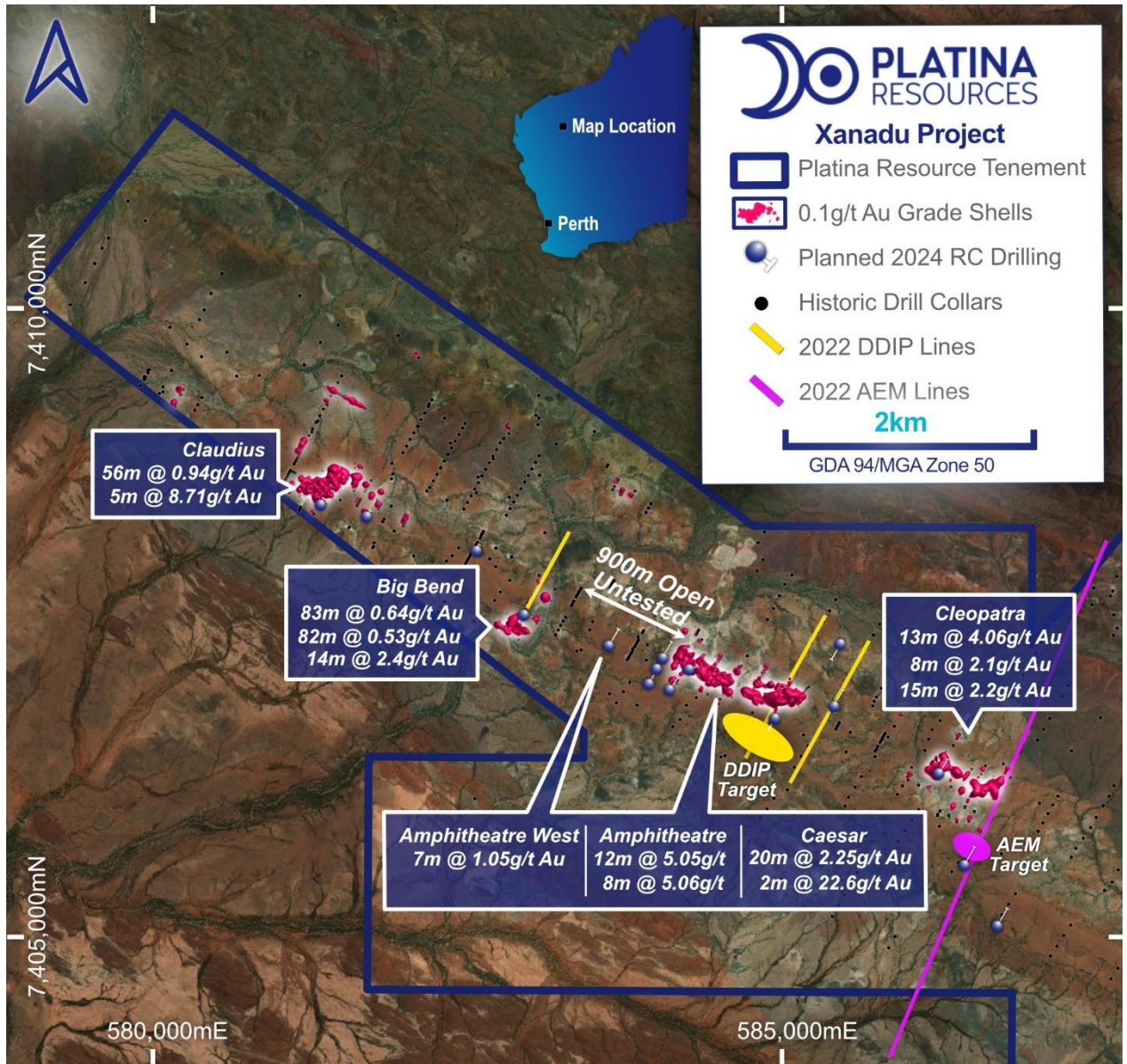


Figure 1. Planned RC and DD tails drilling over Xanadu West section. Map showing Dipole-Dipole Target areas and AEM target areas.

Exploration activities at Hermes South will also be advanced by progressing with geological mapping and sampling along strike from areas drilled in late 2023.

An aircore drilling program is also being planned at the Beete Project which lies 50km south of Norseman. Beete covers 134km² within what is believed to be a possible extension of the Norseman greenstone belt, a prolific gold producing region. The area has not historically been systematically explored. Cultural heritage clearance processes are underway with a plan for drilling to commence in Q2.

“Beete’s gold, nickel and lithium potential remains hidden under a shallow blanket of cover and drilling will aim to test for bed rock anomalies using targets generated through soil sample analysis and geophysical interpretations,” Mr Nolan said.

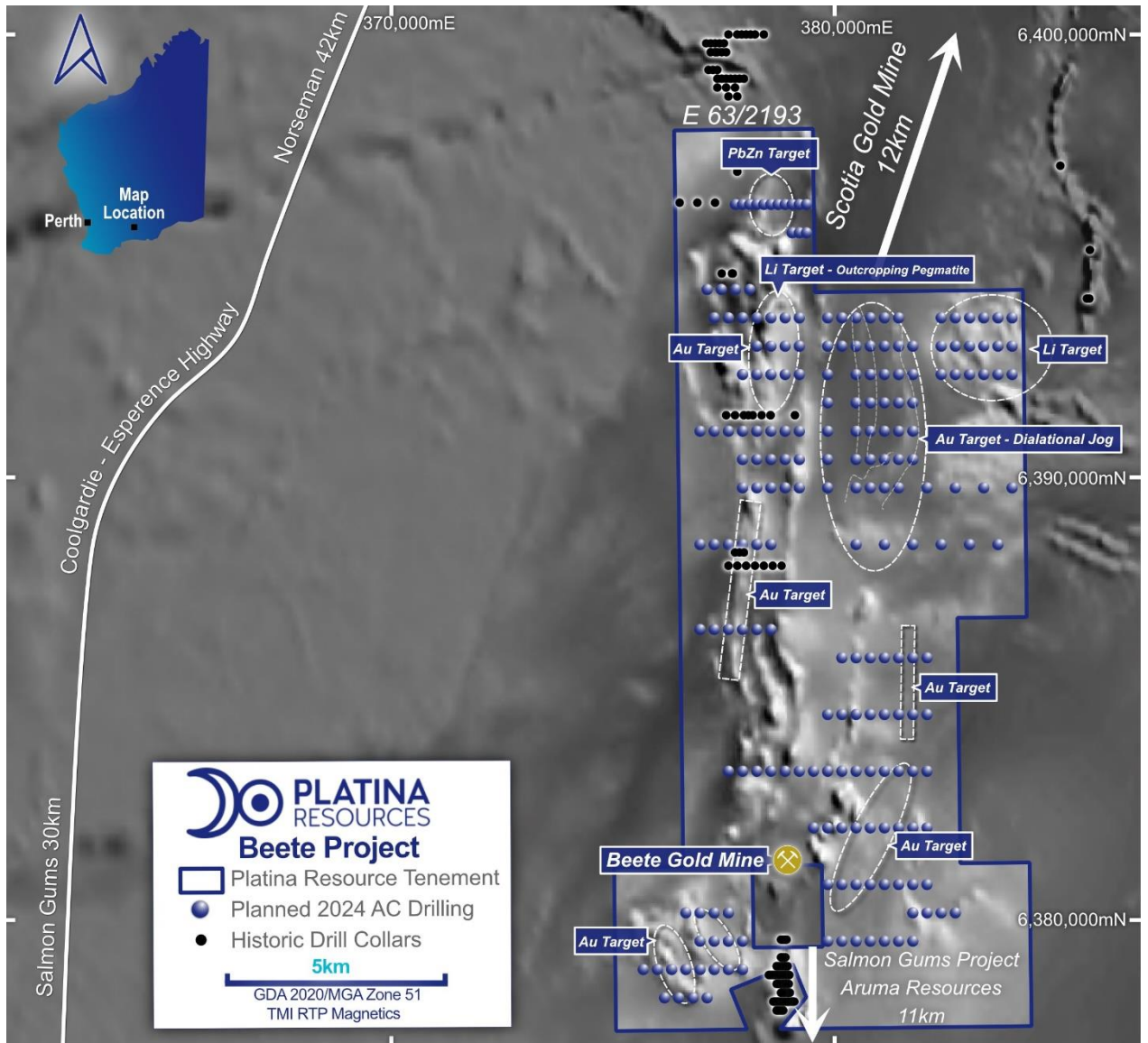


Figure 2: Map showing planned aircore drilling at Platina’s Beete Project highlighting zones of interest and target areas. Underlain by GSWA’s reprocessed - Total Magnetic Intensity (80m) 1VD of WA v1, 2020.

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

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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.





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, 11 June 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022
- Platina to build gold presence in Western Australia, 3 August 2022
- Pivotal Acquisition Builds WA gold footprint, 10 August 2022
- Platina Projects Update, 10 October 2022
- New gold exploration target identified at Xanadu, 21 February 2023
- 1km gold mineralised corridor identified at Xanadu Hermes Prospect, 10 July 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.