

30 July 2025

ASX RELEASE

Challa Project Update

Platina Resources Limited (ASX: PGM) advises that it has elected to relinquish its Western Australian Challa Project Exploration Licences E58/552 and E58/553.

The decision to relinquish the Challa Project follows the completion of the June 2025 aircore drilling program (14 AC holes for 1,406m), which returned assay results that were not considered material or sufficiently encouraging to justify further exploration expenditure.

The relinquishment is consistent with Platina's strategy to allocate exploration capital to projects with material discovery potential.

The Challa Project has previously been subject to several exploration campaigns, including soil sampling, geophysical interpretation, and aircore drilling. With no significant mineralisation identified to date, the Company has decided to cease further work on the project and not renew the tenements.

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

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ABOUT PLATINA RESOURCES LIMITED (ASX: PGM)

Platina is an Australian-based company focused on advancing early-stage metals projects through exploration, feasibility, and permitting towards development. Shareholder value is created by monetising the projects through either sale, joint venture or development.

Platina controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton and Ashburton Basin in Western Australia.

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:

Challa

- PGM accelerates exploration at its WA gold projects, 9 July 2024
- Gold mineralisation along major shear zone at Challa Project, 4 October 2024
- Drilling to begin at Challa / Beete and Xanadu drill update, 30 May 2025

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 the Challa Project 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.



PROJECT DETAILS

Location and tenure

The Challa Gold Project (E58/552 and E58/553) is located 55km east of the gold mining town of Mount Magnet and falls on Challa, Windimurra (owned by Challa), Meeline and Wynyangoo Pastoral Leases. The sealed Mt Magnet - Sandstone Road, which runs through the project area, provides excellent all-weather access to the project area.

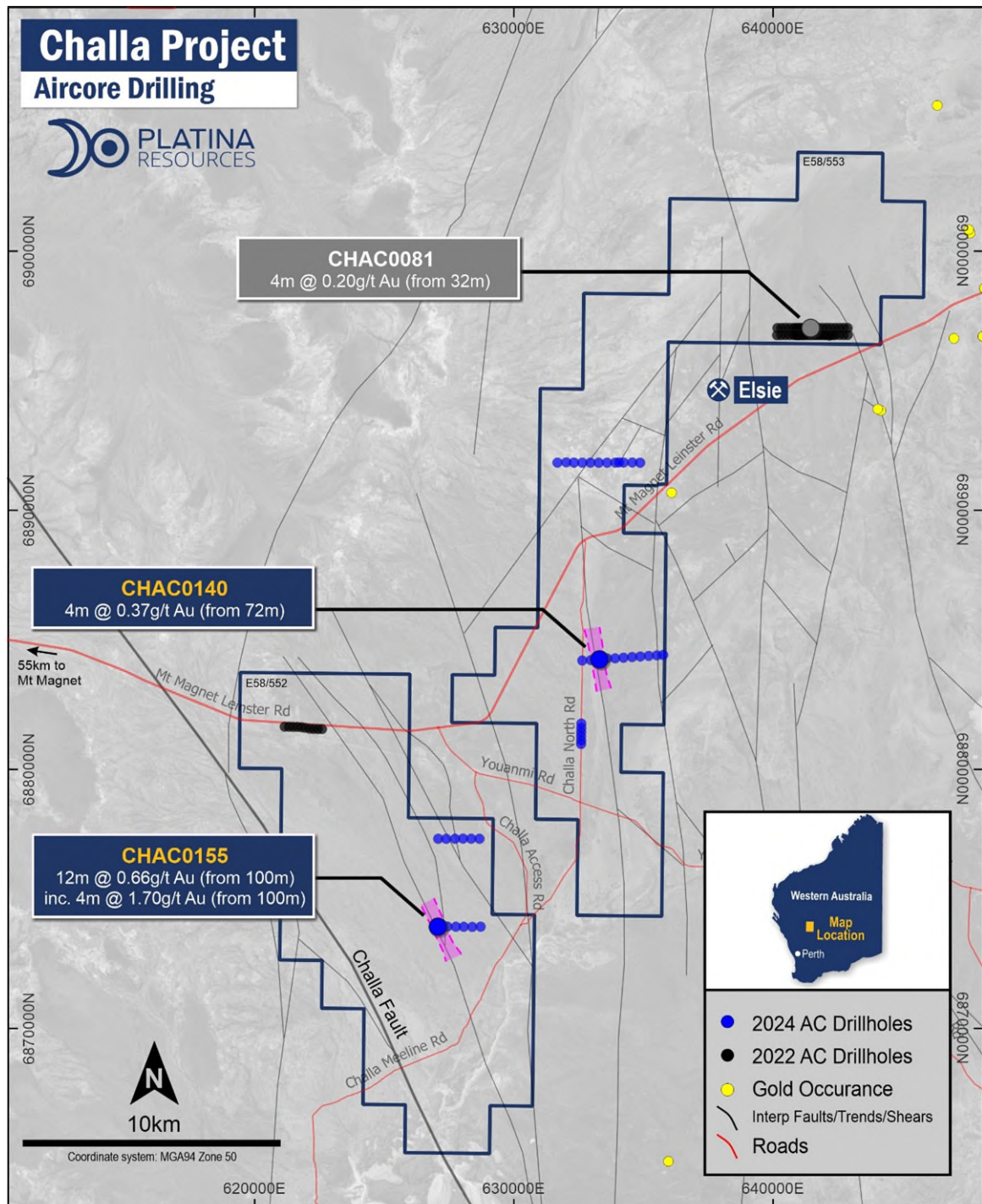


Figure 1. Challa Project's acreage showing June 2025 aircore drill holes over interpreted geology.



Geology and mineralisation

The 2024 aircore drilling tested a structure/fault/shear, predominantly interpreted from the depth of cover, regional magnetics and coincident mineralisation. The mineralisation of 12m @ 0.66g/t Au from 100m (incl. 4m @ 1.7g/t from 100m) in CHAC0155 was interpreted to be associated with the 17km long first order splay off the main Challa fault/shear. Quartz veining was observed in the mineralisation zone in CHAC0155 but due to deep weathering it could not be confirmed if the mineralisation was associated with the veining.

As the intercept of CHAC0155 was the first greenfield gold intersection in drilling along the NW trending splay of the craton scale Challa shear, Platina decided to carry out a closely spaced deep AC drilling within the current heritage cleared surveyed area. This drilling tested almost 500m of strike of the structure successfully and intersected weak gold anomalism. (Figure 2)

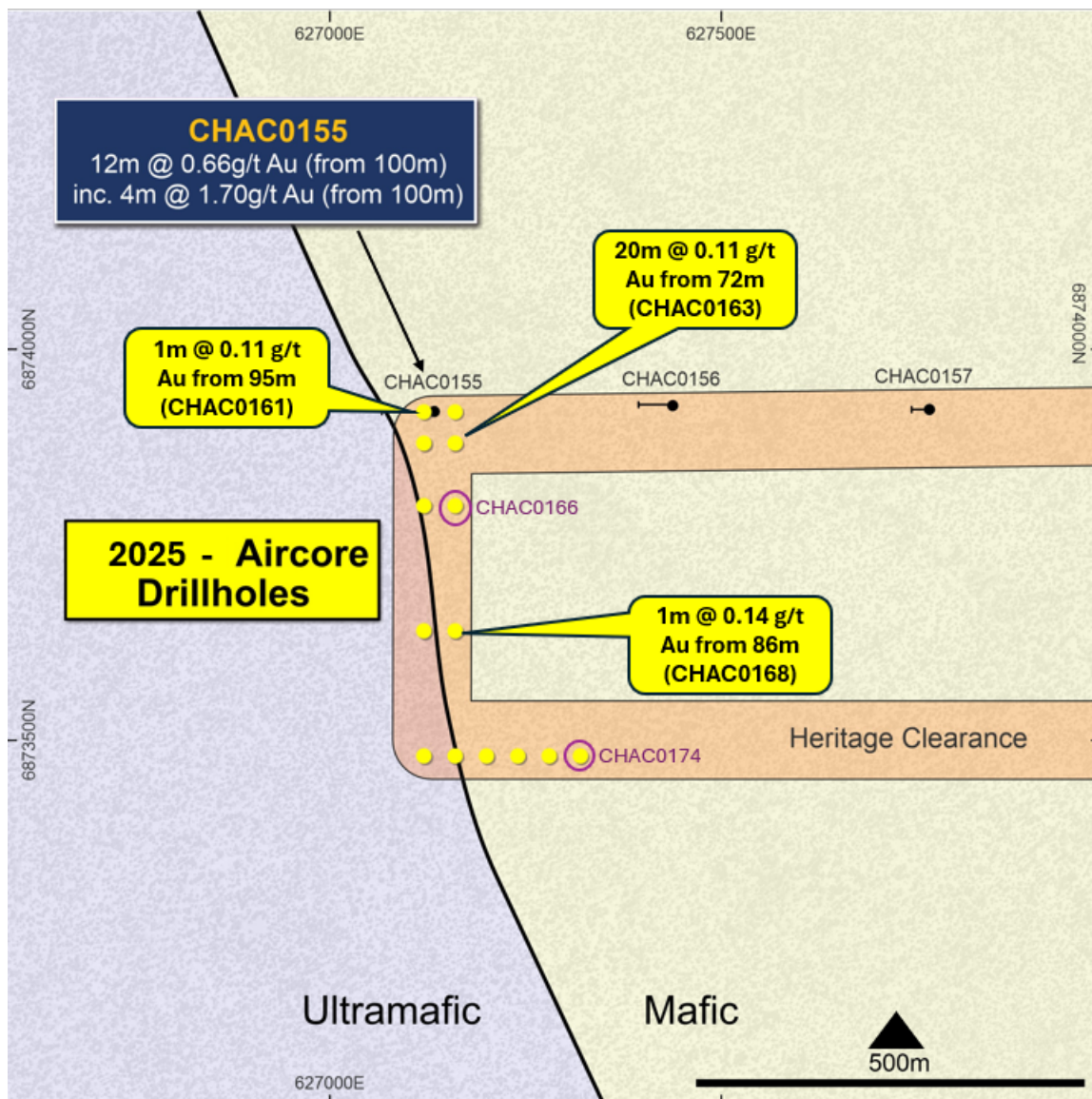


Figure 2. 2025 AC Challa drill holes over interpreted regional geology and anomalous assay results. Very weak 0.05-0.07 g/t Au gold anomalism observed in holes CHAC0166 and CHAC0174 shown in purple.



Further work

Very weak 0.05 - 0.07 g/t Au gold anomalism was intersected in holes CHAC0166 and CHAC0174 along with the other anomalous holes mentioned below. Although the drilling was successful in identifying weak anomalism along the entire 500m strike, but it was not considered encouraging for further exploration due to the tenor and depth of assay results.

- 1m @ 0.11 g/t Au from 95m (CHAC0161)
- 20m @ 0.11 g/t Au from 72m (CHAC0163)
- 1m @ 0.14 g/t Au from 86m (CHAC0168)

While weak gold anomalism was intersected it was observed that no other indicator elements in the multi-element assaying showed any signs of wide dispersion of mineralisation. Based on the results achieved to date, a decision was taken by Platina to not continue with extension of tenure.



Challa Air-Core Drilling Details

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au g/t	Intercept
CHAC0161	95	96	1	0.11	1m @ 0.11 g/t Au from 95m
CHAC0163	72	92	20	0.11	20m @ 0.11 g/t Au from 72m
CHAC0168	86	87	1	0.14	1m @ 0.14 g/t Au from 86m

Table 1. 2025 Challa anomalous gold AC intersections (minimum of 0.1g/t Au cut-off with maximum consecutive length of 8m internal dilution)

Hole ID	Drill Type	End Depth (m)	Dip (degrees)	Azimuth (GDA94/MGA zone 50)	Collar East (GDA94/MGA zone 50)	Collar North (GDA94/MGA zone 50)	Collar RL (GDA94/MGA zone 50)	Collar Survey Method	Tenement ID
CHAC0161	AC	101	-50	270	627115	6873923	434	GPS	E 58/552
CHAC0162	AC	120	-60	270	627156	6873923	432	GPS	E 58/552
CHAC0163	AC	110	-60	270	627160	6873882	393	GPS	E 58/552
CHAC0164	AC	129	-50	270	627120	6873887	437	GPS	E 58/552
CHAC0165	AC	128	-50	270	627116	6873800	443	GPS	E 58/552
CHAC0166	AC	105	-60	270	627162	6873803	430	GPS	E 58/552
CHAC0167	AC	93	-50	270	627114	6873645	437	GPS	E 58/552
CHAC0168	AC	97	-60	270	627159	6873641	435	GPS	E 58/552
CHAC0169	AC	78	-60	270	627117	6873484	437	GPS	E 58/552
CHAC0170	AC	87	-60	270	627161	6873482	443	GPS	E 58/552
CHAC0171	AC	90	-60	270	627197	6873482	432	GPS	E 58/552
CHAC0172	AC	91	-60	270	627237	6873481	434	GPS	E 58/552
CHAC0173	AC	89	-60	270	627278	6873481	434	GPS	E 58/552
CHAC0174	AC	88	-60	270	627318	6873483	430	GPS	E 58/552

Table 3. Collar locations and details of all Challa AC Drilling from June 2025 by Platina Resources Ltd



JORC Code Table

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- All drilling and sampling was undertaken in an industry standard manner. - Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Some zones of visual interest with sulphide mineralisation were spear sampled into 1m, 2m and 3m sample intervals as well. - The bottom of hole metre was collected and sampled as a 1m sample. - The independent laboratory pulverises the entire sample for analysis as described below.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Aircore holes were drilled with a 3.35-inch diameter blade bit and where required the hammer was used for a 3.74-inch diameter. Some locations an aircore diamond bit was also used.



Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• Aircore samples were visually assessed for recovery. • Samples are considered representative with generally good recovery. • No sample bias is observed.
<i>Logging</i>	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Logged qualitatively by the on-site geologist from drill chip samples taken every metre. Logging is undertaken on geology, alteration, veining, sulphides and shearing. Logging of vein and sulphide percentages is semiquantitative
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. A final 1m bottom of hole assays were taken for assaying with a different technique. • Industry prepared independent standards are inserted approximately 1 in 30 for AC. • Each sample was dried, split, crushed and pulverised. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • Aircore samples are generally of good quality and appropriate for delineation of geochemical trends but are not generally used in resource estimates.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- The samples were submitted to a commercial independent laboratory in Perth, Australia (ALS). 4m Aircore samples were analysed for Au using 25g aqua regia extraction with ICPMS finish and multi-elements by ICPAES and ICPMS using aqua regia digestion. (ALS Code: TL43-MEPKG) 1m EOH samples were analysed for Au using 25g aqua regia extraction with ICPMS finish (AuTL43) and multi-elements by ICPAES using four acid digestion (ALS Code: ME-MS61). Some samples where high carbon content was identified had to be assayed for EOH by aqua regia digestion. - The techniques are considered quantitative in nature. - As discussed previously certified reference standards were inserted by the Company and the laboratory also carries out internal standards in individual batches. - The standards were considered satisfactory.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Sample results have been merged by the company's database consultants. - Results have been uploaded into the company database MX Deposit, checked and verified. - No adjustments have been made to the assay data. - Results are reported on a length-weighted basis.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Aircore hole collar locations are located by handheld GPS to an accuracy of 4m. - Elevation data can be considered as low quality and will be adjusted in future by DTM data. - Locations are given in GDA94 zone 50 projection - Diagrams and location table are provided in the report. - Topographic control is by detailed satellite image and GPS data.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Aircore drill spacing was 40m between holes and 160m and 80m between lines at Challa. - All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. - Sample compositing has not been applied except in reporting of drill intercepts.



Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• The AC drilling is approximately perpendicular to the strike of interpreted structures where known and therefore the sampling is considered representative. • In some cases, drilling is not at right angles to the strike and dip of mineralised structures and as such true widths are less than downhole widths. This will be allowed for when geological interpretations are completed.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Samples were collected by company personnel and delivered directly to the laboratory via a transport contractor.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• No audits have been completed. Review of QAQC data has been carried out by database consultants and company geologists.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- E58/552 and E58/553 were 100% owned by Platina Resources. - The only Native Title Claim affected the area was rejected by the Federal Court in 2015.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration conducted principally by Aarex Resources NL (1996-1997), and Corporate & Resource Consultants Pty Ltd & BR Legendre (2016-2017) - Apex Minerals NL were active in adjoining areas (2004-2006).
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The project is considered to be prospective for orogenic lode-type gold deposits. - E58/552 and E58/553 fall within the Murchison Domain of the Youanmi Terrane in the Yilgarn Craton and cover part of the 2.81Ga Meeline Suite of the Windimurra Igneous Complex. Archaean mafic-ultramafic igneous intrusions and associated dykes and sills comprise about 40% of the greenstones in the northern Murchison Domain, and the largest of these layered intrusions is the predominantly gabbroic Windimurra Igneous Complex (Ivanic et al. 2010). - The Windimurra Igneous Complex lies immediately west of a major crustal domain boundary between the Murchison Domain and the Southern Cross Domain. This terrain boundary is marked by the Youanmi Fault (Champion and Sheraton, 1996); one of an array of craton-scale structures that includes the Challa Shear. Later reactivation of these structures has resulted in the dissection of igneous complexes and greenstones.



Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill hole location and directional information provided in the report.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Intercepts are length weighted averaged. - Minimum of 0.1g/t Au cut-off with maximum consecutive length of 8m internal dilution - No maximum cuts have been made.
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. - Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	All diagrams in the report were prepared to highlight important information relevant to this announcement.



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All anomalous results are provided in the main text of this report. - The report is considered balanced and provided in context.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Regional Geophysics: Government aeromagnetic and gravity data was sourced from Geological Survey of Western Australia and https://data.wa.gov.au/ - Aeromagnetism: Government aeromagnetic data was reprocessed by a qualified geophysicist for Corporate & Resource Consultants Pty Ltd for Challa Project.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No further work will be undertaken by Platina as it has relinquished the tenements.