

27 March 2023

## ASX RELEASE

### Platina to Farm - Out Mt Narryer Project to Chalice Mining

**Platina Resources Limited (ASX: PGM) will optimise its exploration portfolio by joint venturing the Mt Narryer Project (Project) in Western Australia with Chalice Mining Limited (Chalice, ASX: CHN).**

Under the terms of the binding farm-in agreement, Chalice will initially earn a 51% interest in the Project by spending a \$600,000 over two years including a minimum spend of \$150,000 in the first year. Chalice can then earn an additional 24% interest by spending a further \$1.8 million over the following two years. Platina would then continue to be free cost carried to completion of a Pre-Feasibility Study (see Table 1 for further terms).

Chalice is listed on the ASX with a current market capitalisation of over \$2.2 billion. In March 2020, Chalice made a major new greenfield PGE-nickel-copper-cobalt-gold discovery at its Julimar Project, located approximately 480km south of Mt Narryer in the Western Yilgarn Craton (see Figure 1). A tier-1 scale maiden mineral resource has since been defined at Julimar (refer CHN ASX release – 8 July 2022, “Updated Gonneville Mineral Resource”).

Platina Managing Director, Mr Corey Nolan, said the new joint venture offered a tremendous opportunity to leverage the nickel, copper and PGE metal expertise that Chalice used to discover Julimar.

“Chalice has a proven, low-cost model for discovering major mineral deposits using reconnaissance, geochemical sampling and geophysical surveys backed by a bank of geological knowledge from its Ni-Cu-PGE discovery at Julimar ,” Mr Nolan said.

“Mt Narryer covers more than 200km<sup>2</sup> and Chalice brings both the financial and technical capability to explore the Mt Narryer project rapidly and efficiently in this region.”

Mr Nolan said the new Mt Narryer joint venture would allow Platina to channel its time and financial resources towards its other key projects in Western Australia, Brimstone, Xanadu and Beete.

Mt Narryer covers aeromagnetic highs splaying off the major fault between the Palaeozoic Lyons Group sediments and the Archean granites and gneisses. It is interpreted by Platina that the aeromagnetic highs may indicate the presence of large ultramafic units within these gneisses that could host similar mineralisation to that found at Julimar.

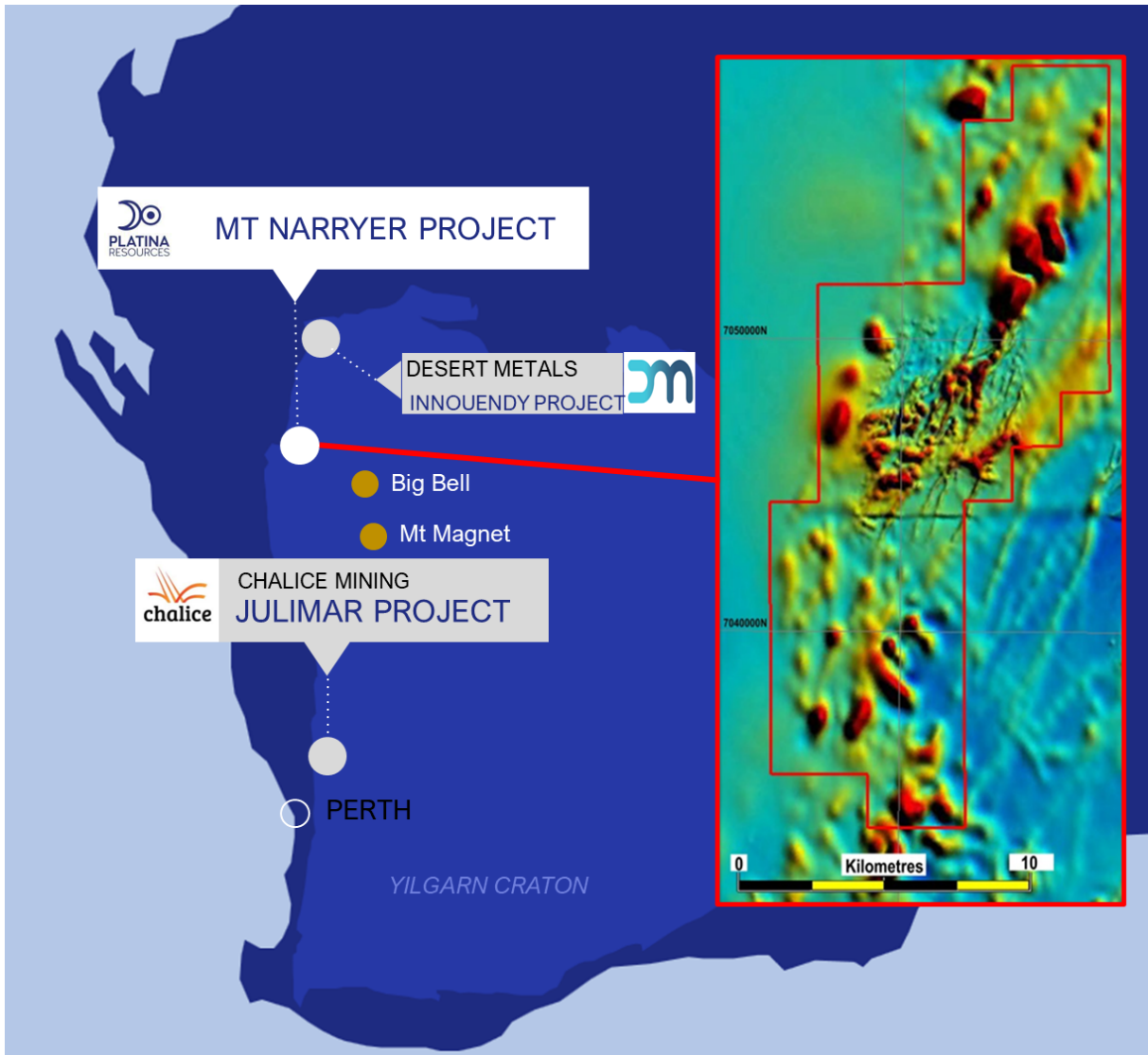


Figure 1. Mt Narryer Project location and regional aero-magnetics inset

Table 1 – Key Joint Venture Terms

Stage 1 earn-in	Earn a 51% interest in the project by spending \$600,000 over two years including \$150,000 minimum expenditure in year one
Stage 2 earn-in	Earn an additional 24% interest by spending \$1.8 million over a further two years
Platina free cost carry	Once Chalice has acquired a 75% interest, Platina will continue to be free cost carried until completion of a Pre-Feasibility Study
Contribute & Dilute	On completion of the Pre-Feasibility Study, funding reverts to a standard contribute or dilute joint venture. If Chalice earns a 90% interest, then Platina’s 10% interest converts to a 1% Net Smelter Royalty
Pre-emptive rights	Each party will hold pre-emptive rights over the other party’s JV interest (allowing sale to a 3rd party, but allowing the JV partner to match any offer on equal terms)
Operator	Chalice will be the operator



**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, and the Platina Scandium Project located in central New South Wales - one of the largest and highest-grade scandium deposits in the world.





### **Platina has share investments in the following companies**

- Major Precious Metals (49 million shares, Unlisted) – Major is a Canadian mining and exploration company whose flagship Skaergaard Project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia;
- Alien Metals (~60 million shares, AIM.UFO) - Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico;
- Blue Moon Zinc Corporation (6 million shares, TSXV.MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike; and
- Nelson Resources Limited (11.8 million shares, ASX.NES) – West Australian focused gold exploration company.

For more information please see: [www.platinaresources.com.au](http://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 Seeks To Expand Presence in Western Australian Goldfields, 23 July 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 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.