

**5 September 2013**

## **Project Update and Activities**

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### **ASX Release: PGM**

#### **Highlights**

- **1,200m Reverse Circulation drilling planned for Owendale in September**
- **Updated Owendale resource estimate due by end September**
- **Metallurgical flowsheets for Owendale nearing completion**
- **In-house Skaergaard review underway**
- **New projects in WA now total ~3,000km<sup>2</sup> in 12 Exploration Licences and applications**

Platina Resources Ltd (ASX: PGM) is pleased to advise that results of research, resource updates, drilling and metallurgical activities are expected to be completed over the next few months from several projects within the Company's portfolio.

Outlined below, is a summary of activities which the Company is addressing.

### **Owendale Platinum and Scandium Project**

A further 1,200 metres of Reverse Circulation (RC) drilling program is planned for commencement in September. The new drilling will focus on evaluating new areas and the potential extensions to the near surface, laterite hosted platinum and scandium deposits at Owendale North and Cincinatti. Several compelling new fresh rock platinum intersections were encountered below that laterite (e.g.; 1m @ 24 g/t Pt from 26m in drill hole FKD13\_395) from the previous drilling campaign in May of this year (refer Figure 1). New drilling planned for September will attempt to further investigate these primary targets which may provide the fundamental link between the locations of deeper primary platinum mineralisation and the near surface laterite hosted platinum mineralisation.

An updated estimate for the Owendale platinum and scandium resource is anticipated for completion by end September. The Indicated and Inferred Mineral Resource Estimation for the Owendale Platinum and Scandium Project is 12.7 Mt @ 0.7 g/t Pt (~287,000 Pt ounces) using a 0.4 g/t Pt cut-off (Table 1) and 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) using a 200 g/t Sc cut-off (Table 2). The new resource estimate will also assess the significant intersections of nickel and cobalt which occur in conjunction with the platinum and scandium in the Owendale laterite resource. As mentioned in the Company's June Quarterly report, the RC drilling program completed in May intersected additional platinum and scandium mineralisation which is expected to be included in the new resource estimate.

The metallurgical flowsheet which has been evaluated using Owendale samples from the May drilling is expected to be completed by the end of September. Over the past three months, a representative sample of typical Owendale platinum and scandium mineralisation has been subjected to a variety of metallurgical tests such as gravity separation, magnetic separation, atmospheric acid leaching, pressure and high pressure acid leaching, chlorination and cyanidation. As a result of all these tests, an optimal metallurgical flowsheet will be compiled. Currently, the proposed metallurgical flow sheet is outlined in Figure 2. Once the final flow sheet has been confirmed the various processes will be costed, in order to prepare a financial model of the expected capital and operating costs for the Owendale Project.

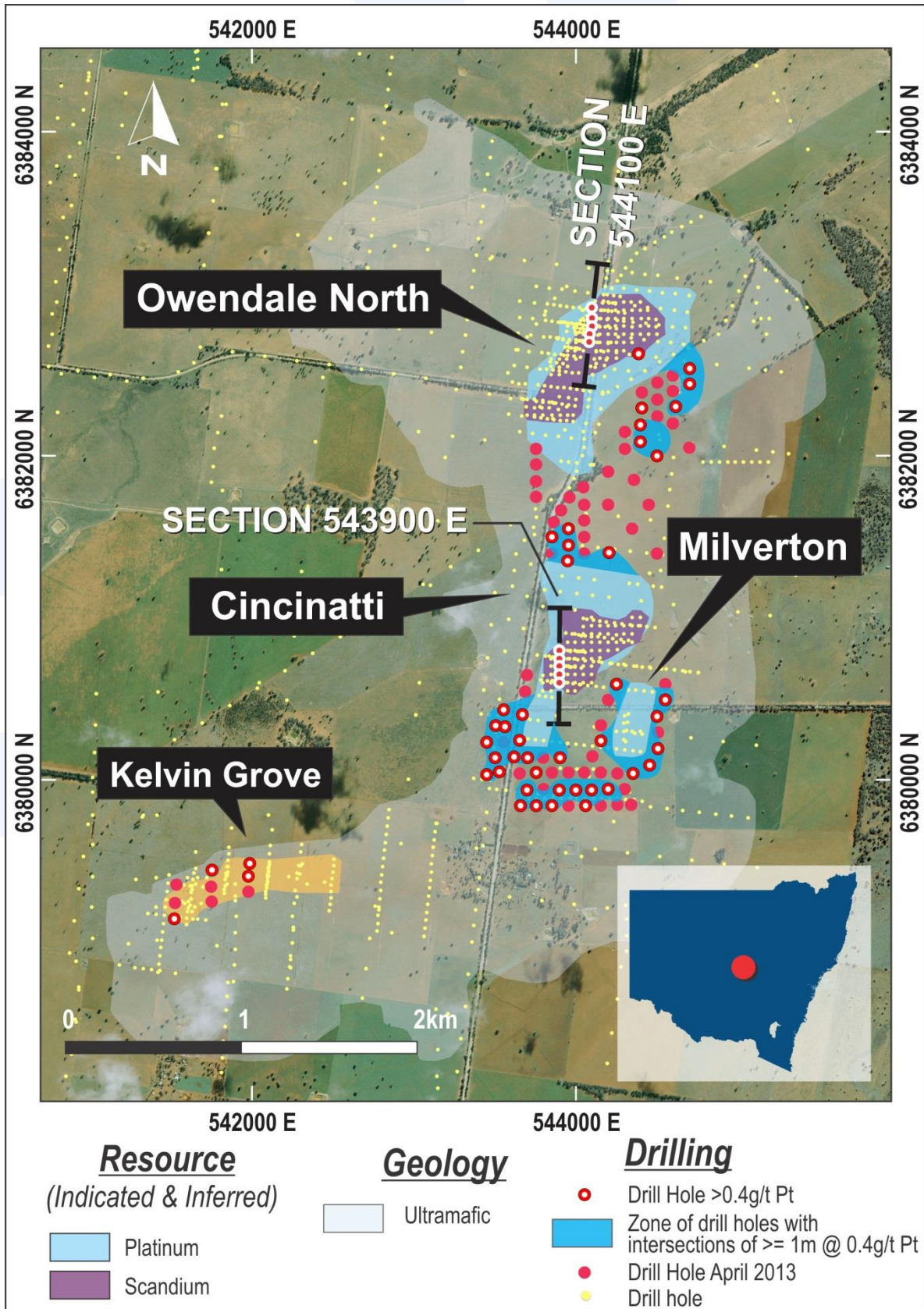
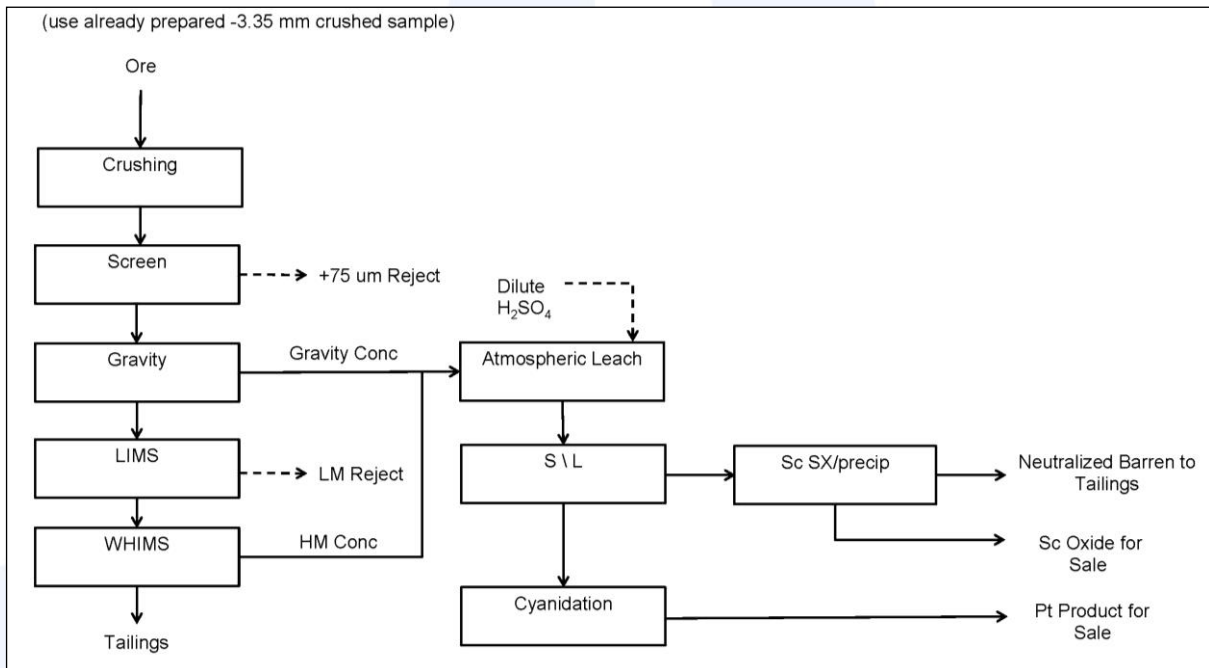


Figure 1. Owendale Project - April 2013 drill holes



**Figure 2. Owendale metallurgical testwork flowsheet as proposed**

## Skaergaard Gold and PGM Project, East Greenland

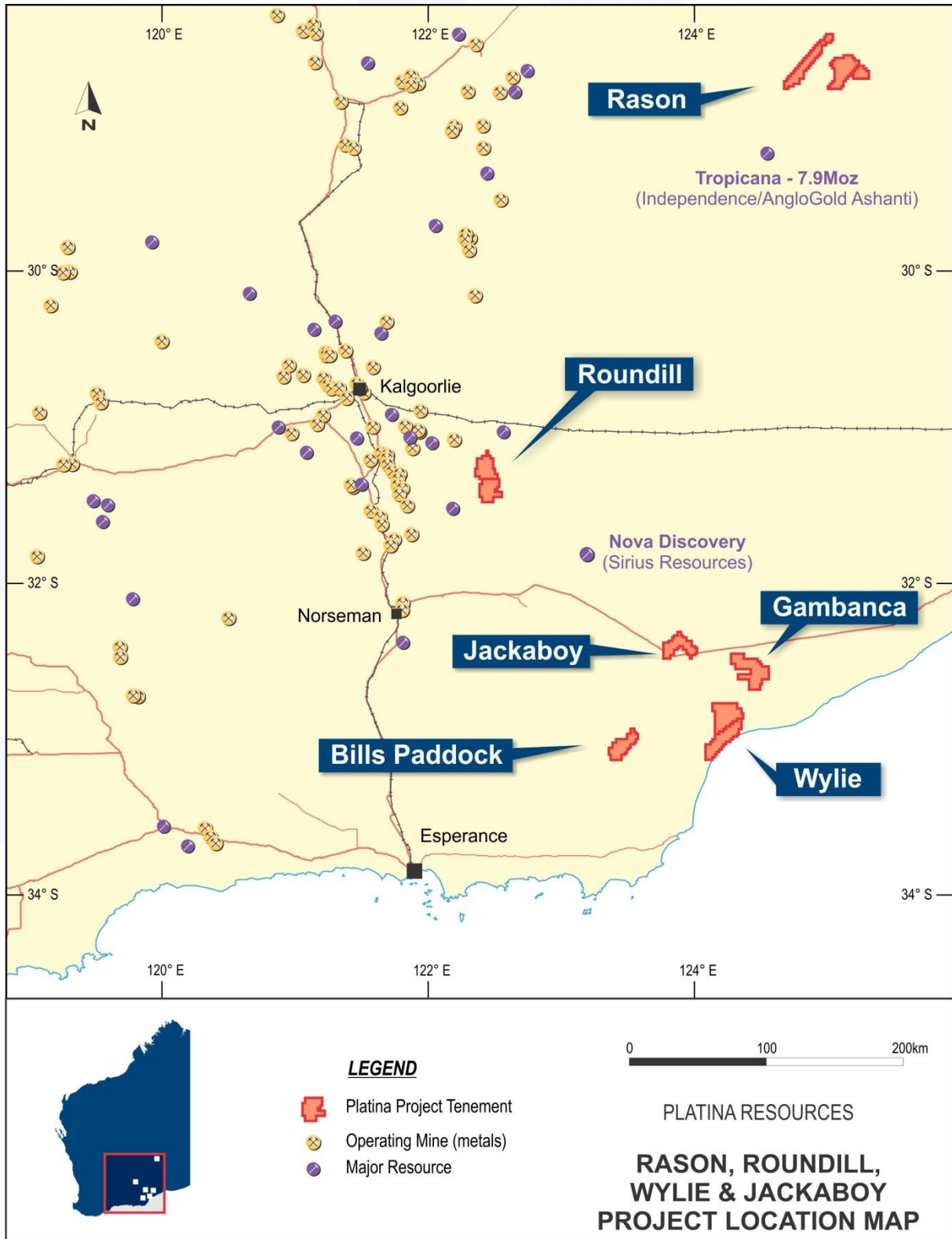
Recent technical assessment of the Skaergaard resource has resulted in an updated *Indicated* and *Inferred* Mineral Resource for the Skaergaard project, as reported in the June Quarterly Report of 202MT grading 0.88g/t Au for 5.8 million ounces of gold and 1.33g/t Pd for 8.7 million ounces of palladium. This new resource estimate (refer Table 3) has been prepared in accordance with the guidelines of the JORC Code (2012 edition) and identifies Skaergaard as the largest gold and palladium resource in Greenland. Indeed, Skaergaard is now a significant global repository for these metals. Given that Skaergaard exploration costs, such as those costs incurred for drilling, geophysical and mapping surveys are very expensive, the Company is considering the possibility of advancing this project through joint venture. In the meantime, in-house studies will continue to assess the economic merits of the bulk tonnage versus narrow precious metal mining options. The next step anticipated in the further development of the Skaergaard Project is selective drilling and bulk sampling for metallurgical evaluation, particularly for the further investigation into the economics of producing magnetite, vanadium and titanium products. In-house technical evaluations should be completed by the end of 2013, and more information will be provided in January 2014, well in advance of the start of the 2014 field season in July.

## NEW PROJECTS, WESTERN AUSTRALIA

The Company's project generation team, is comprised of industry recognised geologists and consultants and supervised by the Company's Exploration Manager Mark Dugmore. Since commencing early this year, the team has been successful in acquiring six new wholly-owned projects in highly prospective geological terranes in Western Australia (Figure 3). Two recently granted ELs and 10 EL applications comprise nearly 3,000km<sup>2</sup> within the Eastern Goldfields and Albany-Fraser Orogen, the latter now confirmed as a significant exploration frontier with the discovery of the 7.9 million ounce Tropicana gold deposit and Nova nickel-copper deposit. These deposits show the potential to form an entire new metals province within which the Company has a significant new land holding.

The Company's applications in the southern part of the Albany Fraser Orogen, at Wylie, Gambanca, Jackaboy and Bills Paddock, cover large coincident magnetic and gravity features which are interpreted by Company geologists to have potential for a large PGE-Ni-Cu deposit analogous to the Voisey's Bay, Pechenga and Noril'sk deposits. Once granted, these areas will be explored using geophysical techniques with any resultant targets followed up by drill testing. This work is anticipated to commence in early 2014.

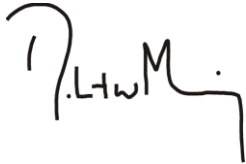
At the Company's Roundill and Rason project areas, potential exists for a gold deposit analogous to the Gwalia mine and Tropicana mine respectively. Historic surface geochemical sampling on both these projects has highlighted several areas of gold anomalism that will be investigated further. In addition, at Rason, a feature has been identified in the magnetics and gravity that highlight a potential PGE-Ni-Cu target. Exploration by Beadell Resources Ltd in adjacent tenements highlights the prospectivity of this region for both gold and base metals. It is proposed that drill testing of targets in the Company's areas will be undertaken in either the first or second quarter of 2014.



**Figure 3. Location of new projects in Western Australia**

Further details on the Company's projects can be found on the Company's website [www.platinaresources.com.au/projects](http://www.platinaresources.com.au/projects)

Yours faithfully,



**Robert W. Mosig**  
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The information in this announcement that relates to Mineral Resources is based on information compiled by Mr I Jones who is a full time employee of Snowden Mining Industry Consultants and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Mark Dugmore who is a full time employee of Platina Resources Limited and who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Dugmore has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dugmore consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Skaergaard Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland" created on 23 July 2013 and is available to view on [www.platinaresources.com.au](http://www.platinaresources.com.au). The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Resource Tables – Owendale Project

**Table 1. Total platinum Resource using 0.4 g/t Pt cut-off**

Resource Classification	Tonnage (Mt)	Pt (g/t)
<b>Owendale North Deposit</b>		
Indicated	5.0	0.7
Inferred	1.7	0.6
<b>Total</b>	<b>6.6</b>	<b>0.7</b>
<b>Cincinnati Deposit</b>		
Indicated	2.6	0.7
Inferred	2.2	0.7
<b>Total</b>	<b>4.8</b>	<b>0.7</b>
<b>Milverton Deposit</b>		
Inferred	1.3	0.6
<b>Grand Total</b>	<b>12.7</b>	<b>0.7</b>

**Table 2. Total scandium Resource using 200 g/t Sc cut-off**

Resource Classification	Tonnage (Mt)	Sc (g/t)
<b>Owendale North Deposit</b>		
Indicated	3.8	380
Inferred	0.4	360
<b>Total</b>	<b>4.2</b>	<b>380</b>
<b>Cincinnati Deposit</b>		
Indicated	5.5	310
Inferred	0.4	300
<b>Total</b>	<b>5.9</b>	<b>310</b>
<b>Grand Total</b>	<b>10.1</b>	<b>340</b>

### Resource Notes

1. Estimation carried out by Snowden Mining Industry Consultants, Brisbane. Further details contained within the Company's ASX announcement dated 26th April, 2012. Numbers may not add up due to rounding off.
2. The resources are for the most part coincident.

## Resource Table – Skaergaard Project

**Table 3. Skaergaard Mineral Resource Evaluation Summary**

Reef	Resource Classification	Tonnes (kt)	Au (g/t)	Pd (g/t)	Pt (g/t)	AUEQ (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
<b>Combined Reefs H0 + H3 + H5</b>	Indicated	5,080	1.25	0.88	0.06	1.66	0.20	0.14	0.01
	Inferred	197,140	0.87	1.35	0.11	1.51	5.49	8.53	0.68
	<b>Ind &amp; Inf</b>	<b>202,220</b>	<b>0.88</b>	<b>1.33</b>	<b>0.11</b>	<b>1.52</b>	<b>5.69</b>	<b>8.67</b>	<b>0.69</b>

*Estimation carried out by Wardell Armstong, UK, July, 2013. Further details contained within the Company's ASX announcement dated 23 July, 2013.*

**Notes:**

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-feasibility Study.
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- $AuEq = Au + Pt + (Pdx0.4)$ ; where the gold price is US\$1,400/oz and the platinum price is US\$1,400/oz and the palladium price is US\$560/oz. The metal equivalent calculation assumes 100% metallurgical recovery.
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;
- Resource split is approximately 44:26:30% between reefs H0:H3:H5;
- Check list of assessment and reporting criteria as per JORC 2012 is on the Company website.

## **About Platina Resources**

Platina Resources Limited is an international resource company focused on the exploration and development of a global portfolio of precious and specialty metal projects. Platina has been listed on the ASX since May 2006 (ASX ticker: PGM) and is based on the Gold Coast, Australia.

Platina's core focus is on three advanced, 100%-owned resources - the Skaergaard Gold and Platinum Group Metal (PGM) Project in Greenland, the Owendale Platinum and Scandium Project in Australia, and the Munni Munni PGM Project in Australia.

Platina's aim is to create shareholder value by advancing these projects into production as rapidly as possible.

In the longer term, the Company's objective is to discover new world-class precious metal deposits in mining friendly jurisdictions.

## **Owendale Platinum and Scandium Project**

The resource estimations<sup>1</sup> for the Owendale Platinum and Scandium Project give a total contained metal of ~287,000oz platinum and ~3,400 tonnes of scandium. It represents Australia's newest platinum resource and the world's most high-grade scandium deposit.

Platina Resources' Owendale Project is located in central New South Wales, approximately 75km NW of Parkes, and 45km NE of Condobolin. Owendale is also located 12km north of the Fifield Deep Lead, Australia's only historical platinum mine.

The platinum and scandium resources are for the most part coincident and are contained within the weathered laterite profile that begins at surface and extends to a maximum depth of approximately 50m.

It is the Company's intention to fast track the development of the Owendale platinum and scandium resources as soon as practicable. It is the Company's belief that Owendale has the potential to become Australia's sole platinum mine, with the added upside of coincidentally being the world's highest grade scandium resource. Advances in the processing of scandium could unlock the potential for the metal to contribute significantly toward project economics.

### **References:**

1. Platina Resources ASX announcement dated 26<sup>th</sup> April 2012.

Platina Resources currently has 132,607,847 shares on issue.

Electronic copies and more information are available on the Company website:  
[www.platinareources.com.au](http://www.platinareources.com.au)

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