PLATINA RESOURCES LIMITED
ACN 119 007 939

20 January 2015
ASX Release: PGM

Excellent testwork results from Owendale Scoping Study

Highlights

- **Excellent extraction of scandium (>85%), platinum (>80%) nickel (>95%) and cobalt (>99%) from High Pressure Acid Leach ("HPAL") tests from Owendale Scoping Study**
- **Solvent extraction testing to commence this week**
- **Owendale Scoping Study on schedule for completion end of February**
- **Negotiations to finalise scandium oxide offtake agreements with two Chinese scandium companies has been extended to March 31 and May 31**
- **Baseline environmental studies and Final Feasibility Studies expected to commence in March**

Platina Resources Ltd (ASX: PGM) is pleased to advise that hydrometallurgical testwork, a major part a scoping study at the Company's Owendale Scandium Project is now complete.

The tests were designed to achieve the maximum extraction possible for the scandium, platinum, nickel and cobalt contained within the Owendale laterite ore and were carried out under the supervision of Brisbane based Scoping Study Manager, SNC-Lavalin Australia Pty Ltd.

Highly encouraging extraction results of up to 87% for scandium, 82% for platinum, 95% for nickel and 99% for cobalt have been achieved.

Solvent extraction tests are now the only laboratory testing remaining to be completed for the Scoping Study and these should be finished in January.

The Scoping Study is evaluating the mining, processing and treatment of approximately 50,000 tonnes of Owendale scandium and platinum ore to produce approximately 30 tonnes of Scandium Oxide at 99.9% purity.

The confirmation of excellent extraction rates for scandium, platinum, nickel and cobalt under commercial processing treatments such as HPAL is considered a significant milestone in the potential development of the Owendale deposit, which is located in central New South Wales, Australia.

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Platina Managing Director and CEO Robert Mosig said:

“These results from our Scoping Study show what we have always understood; that Owendale will be Australia’s first scandium mine with robust platinum credits and appreciable amounts of nickel and cobalt.”

“We are now looking at ways to commence our environmental and final feasibility studies as soon as possible.”

SNC-Lavalin is expected to complete the Owendale Scoping Study by the end of February.

Off-Take Agreements

The Company continues to seek off-take agreements for the supply of scandium oxide and scandium metal from Owendale.

Currently, Platina has signed heads of agreements (**HoA**) with two Chinese Scandium producing companies, Inner Mongolia Honfine Zirconium Industry Co Ltd (**Honfine**) and Hunan Oriental Scandium Co. Ltd (**HNOSC**) for the supply of scandium oxide.

The deadline for completion of off-take negotiations has been mutually extended to the 31 March 2015 (HNOSC) and 31 May 2015 (Honfine).

Within the past four years scandium oxide (99.9% purity) has sold within a range of USD$1,400-3,700 per kilogram.

The Owendale Project hosts an Indicated and Inferred Mineral Resource (JORC 2012) of 24 million tonnes of scandium grading 384ppm Sc (at a cut-off of 300ppm Sc) and contains a total in-situ content of 9,100 tonnes of scandium metal or 14,000 tonnes of scandium oxide (Table 1). Details of the resource are in the technical description of the Company's ASX release dated 3 October 2013[2].

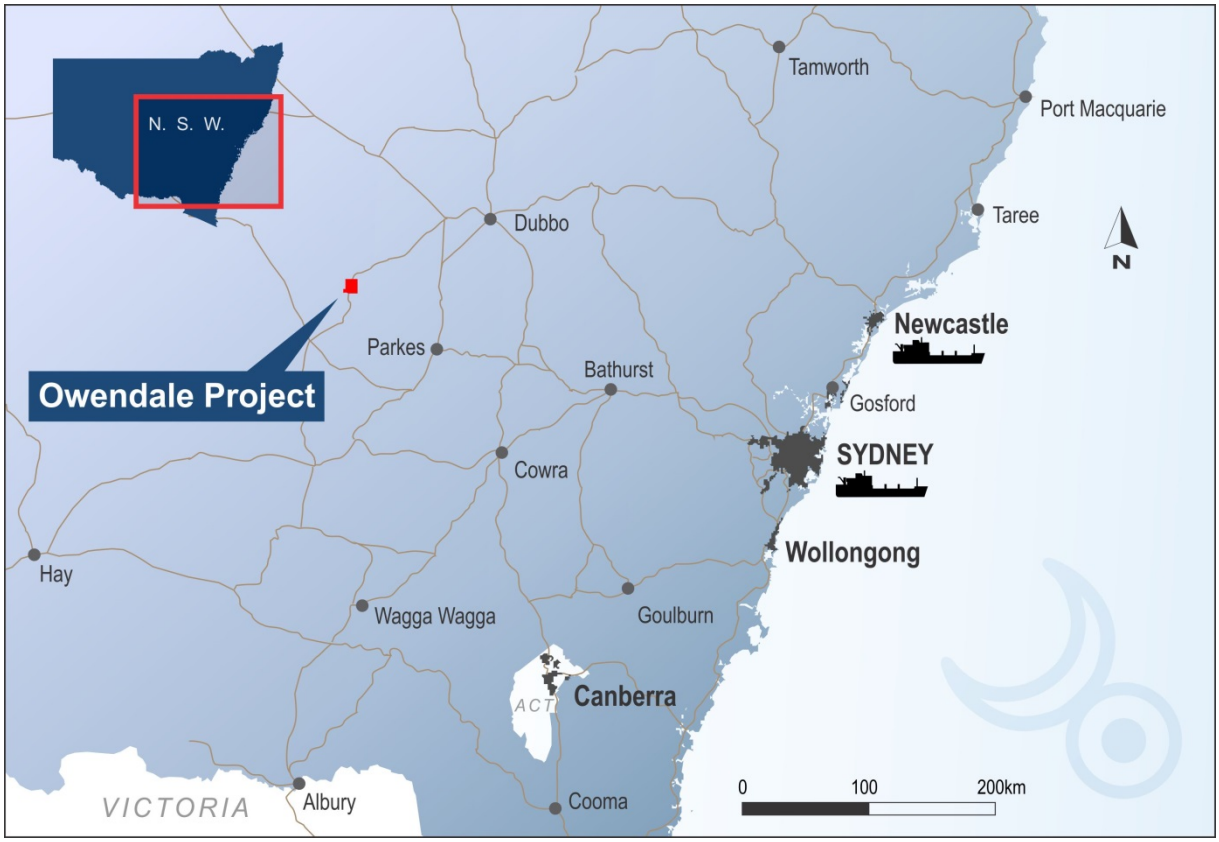

Figure 1. Owendale Project location

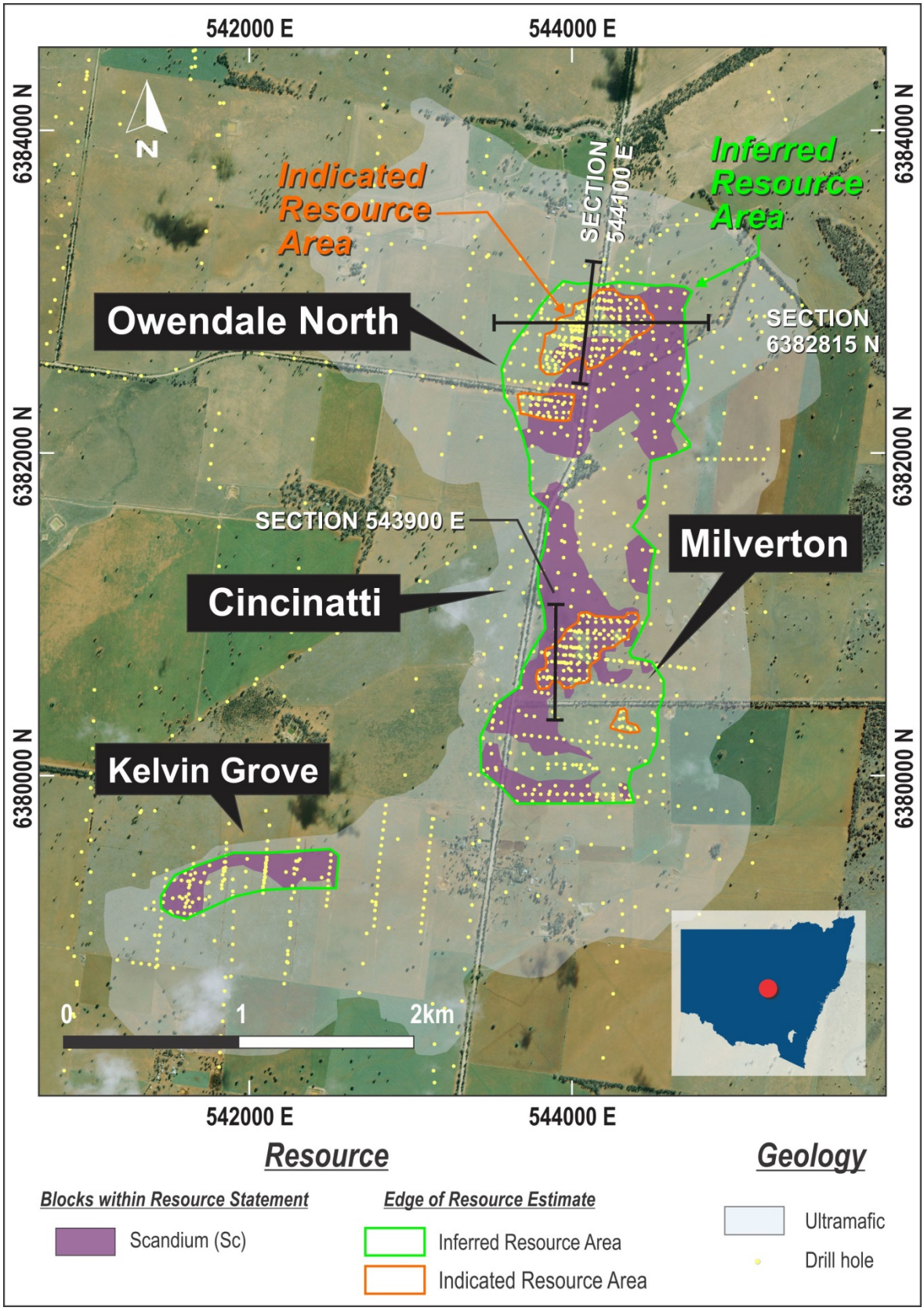

Figure 2. Owendale scandium resource area

Resource Table – Owendale Project

Table 1. Owendale Mineral Resource statement

Cut-off Grade	Class-ification	Mt	Pt g/t*	Sc ppm	Sc_2O_3 ppm	Ni %	Co %	Fe_2O_3 %	MgO %	Pt koz	Sc t	Sc2O3 t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	354	0.20	0.05	46.6	3.6	190	2 364	3 626	1.10
	Inferred	20.9	0.49	257	394	0.12	0.05	47.8	2.1	329	5 360	8 221	0.85
	Sub-total	**31.1**	**0.52**	**248**	**381**	**0.15**	**0.05**	**47.4**	**2.6**	**519**	**7 724**	**11 847**	**0.93**
Sc >300 ppm	Indicated	4.2	0.53	401	615	0.13	0.06	53.6	1.0	72	1 698	2 605	0.93
	Inferred	19.4	0.33	380	583	0.11	0.06	52.6	0.9	205	7 385	11 327	0.69
	Sub-total	**23.7**	**0.36**	**384**	**588**	**0.11**	**0.06**	**52.8**	**0.9**	**277**	**9 083**	**13 932**	**0.73**
Combined	Indicated	11.2	0.55	243	372	0.19	0.05	47.0	3.4	197	2 722	4 175	1.06
	Inferred	32.4	0.39	300	461	0.12	0.05	49.3	1.7	401	9 741	14 940	0.75
	Total	43.6	0.43	286	438	0.14	0.05	48.7	2.1	599	12 463	19 115	0.83

**Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt*

Scandium is commonly sold as scandium oxide (Scandia) Sc_2O_3. Conversion factor from Sc to Sc_2O_3 is 1.5338

Resource Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details available in the Company's ASX announcement dated 3rd October, 2013.

The platinum equivalent formulae, PtEq = Pt + 2xNi + 2.5xCo is based on the least optimistic recovery process for nickel and cobalt for atmospheric leaching; where the platinum price is US$1,500/oz, the nickel price is US$8/lb and the cobalt price is US$12/lb. The metal equivalent calculation assumes metallurgical recovery of 95% for platinum, 70% for nickel and 60% for cobalt and metal payability of 75% for nickel and cobalt.

About Platina Resources

Platina Resources Ltd 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 Owendale Platinum and Scandium Project in Australia, the Skaergaard Gold and Platinum Group Metal (PGM) Project in Greenland, 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. Platina also has exploration licences/applications comprising approximately 2,500km^2 in WA with potential for large PGE-nickel-copper and/or gold deposits.

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[2] for the Owendale Platinum and Scandium Project give a total contained metal of 519,000oz platinum and 9,100 tonnes of scandium metal or 14,000 tonnes of scandium oxide. It represents Australia's newest platinum resource and the world's largest and 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 overlap and are contained within the 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 largest, 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. Scandium - Mineral Commodity Summary, 2013, USGS.
2. Platina Resources ASX announcement dated 3rd October 2013.

Platina Resources currently has 140,890,939 shares and 82,622,120 listed options on issue.

Electronic copies and more information are available on the Company website: www.platinaresources.com.au

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The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and is available to view on 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.