

17 September 2015

ASX Release: PGM

UPDATE: PROGRESS ON POTENTIAL OWENDALE SCANDIUM JOINT VENTURE AND DEVELOPMENT

In advance of the expiry of the listed series of Options on 30 September 2015, **Platina Resources Limited** wishes to provide the following update on the Company's Owendale Scandium and Platinum deposit in central New South Wales.

Update on Off-takes

Off-take negotiations are continuing with Inner Mongolia Honfine Zirconium Industry Co Ltd (**Honfine**) and Hunan Oriental Scandium Co. Ltd (**HNOSC**) for the potential sales of 15 tonnes and 5 tonnes respectively, of 99.9% purity scandium oxide per annum from the Company's Owendale deposit. In March of this year, the Off-take HoA negotiations were mutually extended up to 30 September 2015.

New Discussions

Discussions have commenced with a major international resource corporation (**potential investor**) concerning a possible cooperation at the Company's Owendale deposit. The discussions have centred on the following activities.

- A proposed purchase of shares by way of a placement to the potential investor, which would make the potential investor a major shareholder in Platina Resources.
- Agreement by the potential investor to solely fund the cost of all feasibility studies at Owendale to earn a percentage interest in the Owendale Project.
- Agreement by the potential investor to solely fund the expected capital costs for the development and production of scandium oxide, which will earn the potential investor an additional equity in the Owendale Project.
- Joint marketing of product. Details of which will be negotiated after a binding agreement on the above issues is signed.

Platina Resources anticipates that a final investment decision will be made by all parties in late October this year. Any investment by the potential investor will be subject to the Australian Foreign Investment Review Board and other requisite international Governmental approvals.

Whilst discussions are ongoing, and no binding agreement has been reached, the Company considers it is appropriated to release this announcement with a view to updating the market and in order to provide full disclosure of its technical and corporate activities to its shareholders and the general public ahead of the expiry of the listed series of Options on 30 September 2015.

Further details will be provided as and when they become available.

Yours faithfully,
Robert Mosig
Managing Director/CEO

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

For further information please contact:

Robert Mosig, Managing Director
Office: +61-7 5580 9094
Email: admin@platinaresources.com.au

Nathan Ryan, NWR Communications
Office: +61 (0)420 582 887
Email: nathan.ryan@nwrcommunications.com.au