

20 June 2016

## ASX Release: PGM

# PLACEMENT TO RAISE \$2.3 MILLION TO ACCELERATE OWENDALE PROJECT FEASIBILITY STUDY

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### Highlights

- **Strongly oversubscribed placement to accelerate the Company's delivery of a Feasibility Study on the high grade Owendale Scandium Project.**
- **Cash reserves of over \$3.4 million to assist the Company in completing the Owendale Scandium, Platinum, Cobalt and Nickel Project Feasibility Study.**
- **Negotiations continuing in respect of offtake of high grade scandium oxide.**

Platina Resources Limited ("Platina" or the "Company") is pleased to announce that it has received commitments for the issue of up to 29 million ordinary shares at \$0.08 per share to raise up to \$2.32 million ("Placement"). The Placement was substantially oversubscribed, and has introduced a number of additional high quality investors to the Company's share register.

The Placement was made to a number of professional and sophisticated investors, and some institutional investors from Australia and overseas, and was managed by Hartleys Limited, Perth, Western Australia.

Funds raised by the Placement will position the Company to complete its Feasibility Study into the development of the high grade Owendale Scandium Project in central New South Wales, where the Company is seeking to become a globally significant producer of scandium (with platinum, cobalt and nickel credits) for supply into the rapidly expanding markets for scandium.

In addition to fast-tracking delivery of the Feasibility Study for the Owendale Project, the Company is simultaneously seeking to secure binding offtake agreements for the supply of scandium oxide and scandium metals from Owendale, and to this end, negotiations remain ongoing with multiple parties throughout the world.

Robert Mosig, Platina’s Managing Director said:

*“Based on the overwhelming demand for this share placement, and the strong re-rating of our closest peer company and project neighbour, Clean TeQ Holdings (ASX: CLQ) in recent months, it is now clear that the market is gaining a better appreciation for the enormous growth potential for scandium, in particular to supply the significant growth expected in the transportation, aviation and solid oxide fuel cell industries.*

*Scandium is rarely discovered in high concentrations, however, our Owendale Project is fortunate to be one of the highest grade scandium projects in the world, and we now have the funds to complete essential environmental and metallurgical work which place us in a stronger position for scandium off-take discussions.*

*We look forward to now concluding our Feasibility Study in 2017, and working towards securing project partnerships and offtake partners to de-risk development of the mine”.*

Platina’s Owendale Scandium Project has great potential to become a dominant producer of scandium due to a number of favourable characteristic of the project including its shallow depth allowing open pit mining and appreciable Platinum, Cobalt and Nickel credits. In fact, the Owendale Project is one of the world’s highest grade scandium deposits, and has potential to be Australia’s first scandium producer with platinum, cobalt and nickel credits.

Owendale is located only 7km north east of CLQ’s Syerston Scandium Project, which is the most analogous project given its similar size and grade.



**Figure 1: Owendale Project Location**

The Placement is being made utilising the Company's capacity under ASX Listing Rule 7.1 and 7.1A, and therefore does not require shareholder approval for the issue of the shares.

**For further information please contact:**

Robert Mosig, Managing Director

Office: +61-7 5580 9094

Email: [admin@platinaresources.com.au](mailto:admin@platinaresources.com.au)

Nathan Ryan, NWR Communications

Office: +61 (0) 420 582 887

Email: [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

***Caution Regarding Forward Looking Statements and Forward Looking Information:***

*Statements regarding Platina's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina 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 the Company's mineral properties.*