

24 October 2016

**ASX Release: PGM**

## **September 2016 Quarterly Activities Report**

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Platina Resources Limited (ASX: PGM) is pleased to report its activities for the September 2016 quarter on the Company's 100%-owned Owendale scandium, cobalt, platinum and nickel project in Australia.

### Highlights

- **Updated cobalt Mineral Resource announced for Owendale**
  - Further drilling planned and re-assaying of historic drilling underway
- **Review of processing options for Feasibility Study in progress**
- **Environmental components of Feasibility Study nearly complete**
  - Additional aspects of study due to start by late October
  - Environmental Impact Statement and Mining Lease Application for Owendale to be completed by December 2017
- **Discussions continuing with scandium-aluminium producers in regards to off-take and cooperation possibilities.**

### Overview

Platina's 100%-owned Owendale Scandium Project, one of the world's highest grade scandium deposits, has potential to become the dominant producer of scandium due to favourable characteristics of the project including its shallow depth allowing open pit mining and appreciable Platinum, Cobalt and Nickel credits.

The Owendale Project is located only 7 km north east of Clean TeQ Energy's Syerston Project.



**Figure 1: Owendale Project Location**

### Cobalt Mineral Resource

During the quarter, Platina announced a Mineral Resource, focusing on cobalt in light of growing global demand.

The project has a Measured, Indicated and Inferred Mineral Resource reported in accordance with the JORC Code (2012) at a new 0.1% Co cut-off with a total of 8.6 Mt containing 330 ppm scandium and 0.15% cobalt. This partially overlaps with the scandium Mineral Resource at the 300 ppm scandium cut-off in Table 1. Only the additional Mineral Resource is provided in Table 3, with a total of 3.7 Mt containing 205 ppm scandium and 0.14% cobalt. (Refer *ASX: PGM announcement dated 21 Sept 2016*).

Platina is now undertaking a re-assaying program of historical drill samples with the aim of extending and/or increasing the cobalt resource.

### Feasibility Study

Environmental studies, as part of the Owendale Feasibility Study, commenced during the quarter. Platina appointed consultancy RW Corkery & Co Pty Ltd (“RWC”) to undertake the new studies, having previously completed environmental work at Owendale in 2011. This previous work is expected to expedite the current environmental studies.

Platina expects a full Environmental Impact Statement and a Mining Lease Application for Owendale to be completed by December 2017.

As part of the Feasibility Study, Platina is assessing processing options for the scandium, cobalt, nickel and platinum. This assessment is due to the availability of higher grade scandium and cobalt from the Owendale Mineral Resource requiring reassessment of the potential cost benefit for different processing methods.

The previous scoping study in 2015 selected High Pressure Acid Leach (HPAL) as the preferred processing method. However, some options were not previously assessed and may now become more viable when considering a potentially higher grade feed. This has delayed the decision on the planned scope in order to ensure the Feasibility Study pursues the most cost effective processing route.

The upcoming work will incorporate a review of the processing methods and options before embarking on a final approach whilst still assessing the benefits of the co-production of platinum, cobalt and nickel from the scandium focussed process.

The Company will also consider the possibility of processing the Owendale laterite offshore, and this will be included in the options study.

## Resource Table – Owendale Project

**Table 1 Owendale Mineral Resource at a 300 ppm Sc cut-off grade**

Mineral Resource Classification	Tonnes	Grades				In-situ Metal Content ~			
	Mt	Sc ppm	Pt g/t	Ni %	Co %	Sc <sub>2</sub> O <sub>3</sub> * t	Pt koz	Ni t	Co t
Measured	4.3	405	0.53	0.12	0.07	2 700	74	5 300	2 800
Indicated	5.9	375	0.35	0.11	0.07	3 400	66	6 400	3 900
Inferred	15.6	380	0.29	0.12	0.06	9 000	145	18 800	9 600
<b>Total</b>	<b>25.9</b>	<b>380</b>	<b>0.34</b>	<b>0.12</b>	<b>0.06</b>	<b>15 100</b>	<b>285</b>	<b>30 600</b>	<b>16 300</b>

**Table 2 Owendale Mineral Resource at a higher 600 ppm Sc cut-off grade**

Mineral Resource Classification	Tonnes	Grades				In-situ Metal Content ~			
	kt	Sc ppm	Pt g/t	Ni %	Co %	Sc <sub>2</sub> O <sub>3</sub> * t	Pt koz	Ni t	Co t
Measured	120	665	0.52	0.17	0.17	120	2.0	200	200
Indicated	100	670	0.56	0.20	0.18	110	1.9	210	190
Inferred	390	650	0.39	0.21	0.12	390	4.9	800	490
<b>Total</b>	<b>610</b>	<b>655</b>	<b>0.44</b>	<b>0.20</b>	<b>0.14</b>	<b>620</b>	<b>8.7</b>	<b>1 210</b>	<b>870</b>

Note Table 2 is included in the Table 1 report

**Table 3: Owendale additional Mineral Resource at a 0.1% Co cut-off and <300 ppm Sc**

Mineral Resource Classification	Tonnes	Grades				In-situ Metal Content ~			
	Mt	Sc ppm	Pt g/t	Ni %	Co %	Sc <sub>2</sub> O <sub>3</sub> * t	Pt koz	Ni t	Co t
Measured	1.1	190	0.61	0.42	0.16	320	22	4 550	1 790
Indicated	1.1	210	0.34	0.23	0.13	370	12	2 600	1 500
Inferred	1.5	205	0.21	0.24	0.13	470	10	3 570	2 000
<b>Sub-total</b>	<b>3.7</b>	<b>205</b>	<b>0.37</b>	<b>0.29</b>	<b>0.14</b>	<b>1 150</b>	<b>44</b>	<b>10 720</b>	<b>5 290</b>

Note Table 3 is exclusive of material in reporting in Table 1 and in additional to Table 1

\* Scandium is typically sold as Scandia or Scandium Oxide (Sc<sub>2</sub>O<sub>3</sub>) product and is calculated from scandium metal content and a 1.53 factor to convert to the oxide form.

~ In-situ metal content includes no metallurgical or other recovery factors.

## Skaergaard Gold & PGM Project

At the Company's Skaergaard Gold & PGM Project in East Greenland, plans are underway for a field program in the 2017 season. Further details of this field program will be provided in the next quarter.

The Skaergaard Gold & PGM Project is one of the world's largest gold resources and has an Indicated and Inferred Resource estimation (in accordance with the JORC Code 2012) of 202 Mt @ 0.88 g/t gold, 1.33 g/t palladium and 0.11 g/t platinum at a 1 g/t gold equivalent (AuEq) cut-off grade and minimum mining thickness of 1.0 m. The project is 100%-owned by Platina Resources.

The Indicated and Inferred Mineral Resource reported in the June 2013 quarter has a combined total of 5.7 million ounces of gold and 8.7 million ounces of palladium and 0.69 million ounces of platinum confined within three reefs (H0, H3 and H5) of the Triple Group. The Triple Group is the major location for all the gold and platinum group metals (pgm) mineralisation within the Skaergaard Intrusion.

The Company is committed to maximising value from the project.

## Corporate

Platina Resources will hold its 2016 AGM on 3 November 2016 at 10.30am (WA time) at the offices of HopgoodGanim Lawyers, Level 27, Allendale Square, 77 St Georges Terrace, Perth, WA 6000.

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The information in this announcement that relates to the Owendale Measured, Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release “Cobalt Resource for Owendale” created on 21 September 2016 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.

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.

### DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

#### 1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
M47/123	Munni Munni	WA, Australia	PGM	100*
M47/124	Munni Munni	WA, Australia	PGM	100*
M47/125	Munni Munni	WA, Australia	PGM	100*
M47/126	Munni Munni	WA, Australia	PGM	100*
EL7644	Owendale	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100

\*See note 3 below

#### 2. Mining tenements acquired and disposed of during the quarter and their location

Nil

#### 3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

In August 2015, Platina Resources Limited entered into an agreement with Artemis Resources Limited to earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 (the “Munni Munni Project”).

The Company is not party to any other farm-in or farm-out agreements.

#### Abbreviations and Definitions:

EL	Exploration License	PGE	Platinum Group Elements
M	Mining Lease	PGM	Platina Resources Ltd
PL	Prospecting License	AU	Gold
		SC	Scandium