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Platina Appoints Ausenco as Engineering Contractor for Owendale Definitive Feasibility Study

Key Highlights

- **Platina Resources' innovative approach to resource development addresses key issues relating to scandium oxide projects in NSW**
- **Integrates all technical and commercial aspects of the Owendale Project to provide support for decision making on implementation**
- **The selection of Ausenco was based on detailed tender process covering four bidders**
- **Final report to be delivered by end of Q4 2018**

Platina Resources Limited (ASX: PGM, "Platina" or the "Company") is pleased to announce that its Board has awarded a contract to Ausenco Services Pty Ltd based in Brisbane ("Ausenco") to assist Platina in completing a definitive feasibility study ("DFS") on the Company's 100% owned Owendale scandium, cobalt and nickel project in central New South Wales.

Platina Executive Director, Chris Hartley, commented:

"This will bring the Owendale project closer to production. The work that we have done to define the reserves and develop the flowsheet to recover and refine scandium oxide from the Owendale ore provides a strong base to undertake the DFS. We believe that our innovative approach to the project will provide a good fit with the local communities and environment."

"We are pleased to be able to work with Ausenco who have an excellent reputation as engineers for mining and metallurgical projects. Their team in Brisbane is strong and has plenty of experience to provide us with the quality of service that we require to move forward effectively."

"We look forward to announcing the results of the program towards the end of the year, once all the studies have been completed"

Overview

Platina has engaged Ausenco to assist Platina in completing a DFS on the Owendale project. The DFS will bring together the information that the Platina Resources team has assembled over the last 5 years on the scandium bearing resources in the Owendale project area. It will provide an analysis of the viability of the project using data from the studies that have defined the reserves and the optimum extraction and refining method for the ore.

The Owendale project is the highest grade scandium and cobalt development opportunity in Australia as demonstrated in the maiden reserve statement released in September 2017. The DFS will build on the pre-feasibility study that Platina released in July 2017 to define in greater detail the mining and metallurgical methods required to extract and refine the valuable materials in the Owendale project ore. It will also incorporate work undertaken by the Platina team that has been addressing the issues related to the development of resource projects in NSW.

The DFS will use data from the pilot plant program at SGS that will take place in April 2018 (refer ASX announcement dated 29 January 2018). The Platina team will also contribute to the DFS in critical areas including marketing, organisational development and risk management. Consultants have been engaged to handle specialist topics such as the Environmental and Social Impact Assessment (“ESIA”), geotechnical work and residue characterisation and management.

Ausenco will develop an operating and capital cost estimate for the project that will be used to model the economics of the Owendale project. This model will provide an analysis of the viability of the project that will be used to advance it into production by attracting funding for commercial production.

DFS Schedule

Milestones have been defined and agreed with Ausenco to ensure that the study is carried out effectively. The team will commence work immediately and make an early visit to the project sites to gain first hand knowledge of the locations involved.

Platina is aiming to deliver the final report by end of Q4.

For further information, please contact:

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About Ausenco

Ausenco is a global consulting, engineering and project delivery firm headquartered in Australia with a reputation for delivering high quality Bankable Feasibility Studies that lead to finance for major projects. With an experienced minerals and metals technical team specialising in minerals recovery, Ausenco has global teams of experienced process engineers, providing the breadth and depth of experience across a range of commodity types and project phases.

Key strengths that Ausenco brings to Platina Resources are:

- A journey partner experienced with working with junior mining companies to assist in lean reliable design and alignment to the investment community’s requirements
- Modularisation expertise and track record with small process plants, including pilot plants
- Low cost procurement network, focussed on low cost, high quality equipment and prefabricated items
- Experience in NSW
- Motivated, high quality team
- Proven delivery of Hydrometallurgical studies that include HPAL, SX-EW and metal refining; and
- Laterite processing including feed preparation, autoclaves and metal recovery

Previously Reported Information

This report includes information that relates to Mineral Resources, Pre-Feasibility Study results and Ore Reserves which were prepared and first disclosed under the JORC Code 2012. The information was extracted from the Company’s previous ASX: PGM announcements as follows

1. Prefeasibility study announced 10 July 2017
2. Resource estimate update announced 9 August 2017
3. Maiden Reserve announced 13 September 2017

The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements. All material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed.