

Platina Resources Limited - Quarterly Activities Report

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Brisbane, Australia (ABN Newswire) - [Platina Resources Ltd.](#) (ASX:PGM) (OTCMKTS:PTNUF) is pleased to report its activities for the June 2014 quarter on the Company's 100%-owned Owendale Platinum, Scandium, Nickel and Cobalt Project in Australia and new projects in Western Australia.

Highlights

OWENDALE

- Heads of Agreement signed for the proposed supply (under an Off-take Agreement) of 15 tonnes per annum of scandium oxide.
- Metallurgical testwork for recovery of platinum and scandium nearing completion.

NEW PROJECTS WESTERN AUSTRALIA

- Rason Project calcrete samples return anomalous gold results.
- New Exploration Licence application E15/1424 at the Roundill Project.

SEPTEMBER 2014 QUARTER PLANS

- Owendale metallurgical testwork to be completed during September quarter.
- Platina and Honfine to also finalise a Supply, Technology, Processing and Marketing Agreement.

SUMMARY

During the quarter, the Company signed a Heads of Agreement (HoA) with Chinese manufacturer Inner Mongolia Honfine Zirconium Industry Co Ltd (Honfine) to negotiate an Off-take Agreement and a Supply, Technology, Processing and Marketing Agreement.

Under the terms of the HoA, Platina and Honfine will negotiate an Off -take Agreement for the supply of 15 tonnes per annum of scandium oxide at a 99.9% purity grade and at a commercially acceptable price.

The Company is nearing completion of detailed metallurgical testwork on a sample of drill core from the Owendale Project which contains an Indicated and Inferred Mineral Resource estimate of 520,000 ounces of platinum and 9,100 tonnes of scandium (JORC 2012). The samples have been subjected to a series of tests using gravity, flotation and magnetic separation techniques. The aim of the testwork is to determine the best methods to produce high grade concentrates of scandium and platinum from the Owendale deposit. Full results are expected the during the September quarter.

In Western Australia, the Company carried out field examination and reconnaissance at the Rason Project, 400 kilometres northeast of Kalgoorlie. Anomalous gold results were returned from 5 of the twelve samples taken.

REVIEW OF OPERATIONS

Owendale Platinum and Scandium Project

The Owendale Project is located in central New South Wales approximately 80km northeast of Parkes and 350km west of Sydney. Owendale represents Australia's most advanced new platinum development

opportunity and the world's largest, highest-grade laterite-hosted scandium deposit. It is the Company's aim to fast-track development of the project as soon as practicable. The project is 100%-owned by Platina Resources.

The project area overlies freehold pastoral ground and is accessed via gazetted roads. Preexisting power lines, gas and water pipelines are closely located to the proposed mining operations.

Mineralisation is hosted in lateritic rocks that extend from surface to 55m depth and is underlain by weathered mafic/ultramafic rocks. The platinum, scandium, nickel and cobalt are associated with one another, and the scandium resource overlaps the platinum resource (refer Figure 1, Figure 2 and Figure 3).

Platinum is present as a separate mineral phase referred to as isoferroplatinum (a platinum and iron alloy). Scandium however, is present exclusively as an adsorbed phase within an iron oxide mineral known as goethite. This form is typical of the scandium mineralisation in laterites.

These two resources are presented independently (refer Table 1) as either could be considered as the focus for development. There is an overlap of these two resources of 11.1 Mt. Details of the technical aspects and the combined resource for the two cut-offs presented is in the technical description of the Company's ASX release dated 3 October 2013. The blocks contributing to the resource statement are outlined in Figure 1 and Figure 4 where the overlap in the platinum and scandium resource areas is indicated.

The new resource estimate represents a further milestone in the progress of the Owendale project towards potential mining and production.

Metallurgical Testwork Program

A series of simple gravity, flotation and magnetic separation tests are under evaluation at ALS Metallurgy (Burnie) to assess whether a platinum concentrate can be prepared from these low-cost metallurgical processes and whether scandium can be upgraded to 1,000 ppm.

Initial grind and scrubbing testwork from some samples indicated that Aluminium (possibly from clay deportment) was upgraded into the fine (~7µm) size fraction and Sc was higher in grade in the coarser size ranges. Previous SEM testwork (on different samples) had indicated that the clays had a low Sc grade, and that goethite grains tended to have higher Sc values. Given the lateritic nature of the deposit, wet high intensity magnetic separation (WHIMS) could be an option for separation of goethite from clays and iron oxides such as hematite and maghemite.

New Projects

The Company's project generation team, comprising Industry-recognised geologists and consultants has continued to specifically focus on the discovery of new PGM and gold deposits in Australia, identifying new projects in previously unrecognised or poorly explored districts under shallow cover. To date, this work has been successful in adding six new wholly-owned projects to the Company's exploration portfolio in Western Australia.

GOLD PROJECTS - Roundill and Rason

Rason Project

The Rason Project comprises three Exploration Licences (E69/3094, E38/2879 and E69/3210 - granted this quarter). These tenements (refer Figure 5) cover the interpreted NE strike continuation of similar rock units to those which host the Tropicana and other nearby gold deposits. Interpretation of magnetics and gravity data has defined drill targets also prospective for a large PGE-Ni-Cu deposit.

An application for a grant for Government Co-funded Exploration Drilling, to be undertaken on the Rason project in the 2014 calendar year, has been successful as part of the Innovative Drilling Program within the WA Government's Exploration Incentive Scheme (EIS).

Field reconnaissance during the quarter included first-pass sampling of surface calcrete. Assay results from 12 calcrete samples taken in E69/3094 returned anomalous gold (>10 ppb) in two samples and weakly anomalous gold in three other samples (refer Figure 5). Weakly anomalous lead and arsenic were returned from a pisolitic laterite sample in E38/2879. Systematic grid sampling is considered the next step to investigate the significance of these results.

Roundill Project

Three Exploration Licences (E28/2280, E28/2281 and E28/2340) and a new application (E15/1424) comprise the Roundill Project Figure 6. The project has potential for orogenic 'gold deposits analogous to the Gwalia and Tower Hill mines within the Eastern Goldfields. Detailed analysis and interpretation has already defined several drill targets.

Geoscience Australia ("GA") in collaboration with Geological Survey of Western Australia ("GSWA") has recently acquired new airborne magnetic and radiometric data over an area which is covered by the Roundill Project. Further definition of these targets will commence when the data is released.

To view the full quarterly report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-PGM-808360.pdf>

About Platina Resources Limited:

[Platina Resources Ltd.](#) (ASX:PGM) (OTCMKTS:PTNUF) has a global portfolio of Platinum Group Metal (PGM), gold and scandium projects, with a core focus on the development of two key advanced assets – the Skaergaard PGM-Gold Project in Greenland and the Owendale Platinum and Scandium Project near Fifield, NSW, Australia.

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