Platina Resources Ltd: Scandium Project Ore Reserve Increase

13.12.2018 | ABN Newswire

Perth, Australia - Platina Resources Ltd. ("Platina") (ASX:PGM)(OTCMKTS:PTNUF) is pleased to announce a 5% increase in the Ore Reserve estimate for its 100% owned Platina Scandium Project (PSP) in New South Wales, Australia.

This Ore Reserve update follows from the Mineral Resource upgrade announced on 16 August 2018, which included the results of the 2018 drilling program and completion of the PSP Definitive Feasibility Study ("DFS").

The PSP DFS, which is the subject of a separate announcement made today, demonstrates the technical and financial viability of constructing a simple, low-strip ratio, open-cut mining operation and processing facility producing scandium oxide. The positive DFS demonstrates the opportunity to create substantial long-term sustainable shareholder value at a manageable capital cost.

The positive DFS is considered sufficient to determine, in accordance with the JORC Code 2012, that a subset of the Measured and Indicated Mineral Resource (please see ASX announcement "Platina Scandium Project - Positive Definitive Feasibility Study", 13 December 2018) be classified as Ore Reserves - see Table 1 in link below.

The DFS demonstrates that a viable mining and processing operation, and the infrastructure to support this, are available to develop the project. The DFS takes into account all the modifying factors considered material to the development of the project and statement of Ore Reserves. The inputs into the economic and financial analysis were based on realistic assumptions of technical, engineering, operating and economic factors. The capital and operating cost estimates were obtained from reputable consulting groups at the appropriate level of confidence for the DFS.

Mineral Resource Estimate

On 16 August 2018, the Company announced an updated Mineral Resource Estimate for the PSP.

The Mineral Resource was updated in 2018 with additional drilling in two infill areas targeted for inclusion in the DFS, as well as some further re-assaying of Platina and historic drilling using a more reliable XRF analytical method to add or improve scandium analyses. The additional data included 33 drill holes for 1151 metres, and re-assaying of selected samples from 148 previous drill holes.

Ore Reserve Estimate

The methodology and economic criteria remain unchanged from the maiden Ore Reserve announcement on 13 September 2017, which was based on the PSP Pre-Feasibility Study (PFS) (ASX release dated 10 July 2017). Cut-off grades used for Table 1 and Table 3 in link below are well above marginal economics and have been reconfirmed by the DFS.

To improve the plant payback, during early production only high-grade ore is planned for processing. A breakdown of high and low grade ore in Table 3 in link below indicates the grade of the high grade material available, where medium grade can be stockpiled for later processing.

The DFS contemplates a staged development ramping up a single process train of initially 23,300 dt/y to a second stage nameplate throughput of 46,600 dt/y in year 5. The 30 year schedule will only require 1.45 Mt of the available Ore Reserve and hence will concentrate on the subset presented in Table 4. The 1.45 Mt comprises 1.30 Mt of plant feed and 0.15 Mt remaining in ore stockpiles.

To view the full release, please visit:
http://abnnewswire.net/lnk/K0BC56Y5

About Platina Resources Limited:

Platina Resources Ltd. (ASX:PGM) is an Australian-based exploration and development company focused on precious and specialty metals, particularly platinum group metals and the strategic metal scandium.

Our flagship project is Owendale in central New South Wales, one of the largest and highest grade scandium deposits in the world, which has the potential to become Australia’s first scandium producer with cobalt, platinum and nickel credits. A Feasibility Study for Owendale is underway and due in early 2018.

We also have 100% ownership of the Skaergaard project in Greenland. This is one of the world’s largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.

Source:

Platina Resources Ltd.

Contact:

Corey Nolan, Managing Director Tel: (+61) 7 5580 9094 Email: admin@platinaresources.com.au