PLATINA RESOURCES LIMITED
ACN 119 007 939

**26 June 2017**

**ASX Release: PGM**

# Final batch of drilling results confirm high grade scandium and cobalt content at Owendale.

## Highlights

- **Significant new high grade intersections of both scandium continue to be identified at Owendale North including:**
  - **12 m @ 630 ppm Sc, including 4 m at 760 ppm Sc**
  - **9 m @ 685 ppm Sc, including 3 m at 880 ppm Sc**
  - **9 m @ 665 ppm Sc, including 2 m at 785 ppm Sc**
  - **8 m @ 710 ppm Sc, including 3 m at 810 ppm Sc**
  - **8 m @ 705 ppm Sc, including 2 m at 830 ppm Sc**
  - **8 m @ 705 ppm Sc, including 4 m at 770 ppm Sc**
  - **7 m @ 665 ppm Sc, including 4 m at 715 ppm Sc**
  - **7 m @ 675 ppm Sc, including 2 m at 795 ppm Sc**
  - **3 m @ 740 ppm Sc, including 2 m at 805 ppm Sc**
  - **3 m @ 705 ppm Sc, including 2 m at 750 ppm Sc**
  - **4 m @ 690 ppm Sc, including 1 m at 730 ppm Sc**
  - **4 m @ 650 ppm Sc, including 1 m at 800 ppm Sc**
  - **4 m @ 730 ppm Sc**

- **Drilling has also intersected several high grade cobalt zones including:**
  - **3 m @ 0.45% Co, including 1 m @ 0.90% Co**
  - **4 m @ 0.37% Co, including 1 m @ 0.72% Co**
  - **4 m @ 0.55% Co, including 2 m @ 0.68% Co**
  - **3 m @ 0.39% Co, including 1 m @ 0.62% Co**
  - **4 m @ 0.29% Co, including 1 m @ 0.57% Co**
  - **3 m @ 0.36% Co, including 1 m @ 0.43% Co**
  - **4 m @ 0.29% Co, including 1 m @ 0.42% Co**
  - **1 m @ 0.72% Co**
  - **1 m @ 0.51% Co**
  - **1 m @ 0.51% Co**

## Summary

Platina Resources Limited (ASX: PGM) is pleased to confirm receipt of the final six batches of outstanding assay results from the recent drilling program at its Owendale Scandium, Cobalt, Nickel and Platinum project in central New South Wales, Australia.

**The final 1605 samples were all assayed in 1 metre drilled intervals, and returned grades ranging up to 1000 ppm Sc, 0.90% Co, 1.37% Ni, 3.0 g/t Pt and 0.037 g/t Pd.**

**Overall, the 2017 Owendale drilling program has defined some of the thickest and highest grade scandium intersections ever encountered by the Company. The drilling results now confirm Owendale as a robust near-surface, high-grade scandium Mineral Resource containing exceptional high grade credits of both cobalt and platinum**.

The latest drill results include some infill drilling at Owendale North, limited testing of the resource mineralisation margins at Cincinnati, extension testing at Box Cowal and further sterilisation drilling at Cincinnati North (refer Figure 1).

Infill and step-out drilling at Owendale North has continued to result in thick intersections of high grade scandium and associated cobalt (refer Figures 2 to 3).

Drilling at Cincinnati has mostly concentrated on sterilisation but some extension drilling has intersected additional high grade scandium outside the current Mineral Resource (refer Figures 4 to 5).

Platina Managing Director Rob Mosig said, *"These final drilling analyses confirm the extensive new higher grade intersections of scandium which we have now identified. Additionally, we have some compelling new high grade cobalt and platinum occurrences which will be followed up. New Mineral Resource Estimates will also be carried out in the September 2017 quarter."*

With the drilling program now completed, further work will now continue on environmental and geotechnical testing.

### Drilling results

The location of the new drilling results is shown in Figure 1.

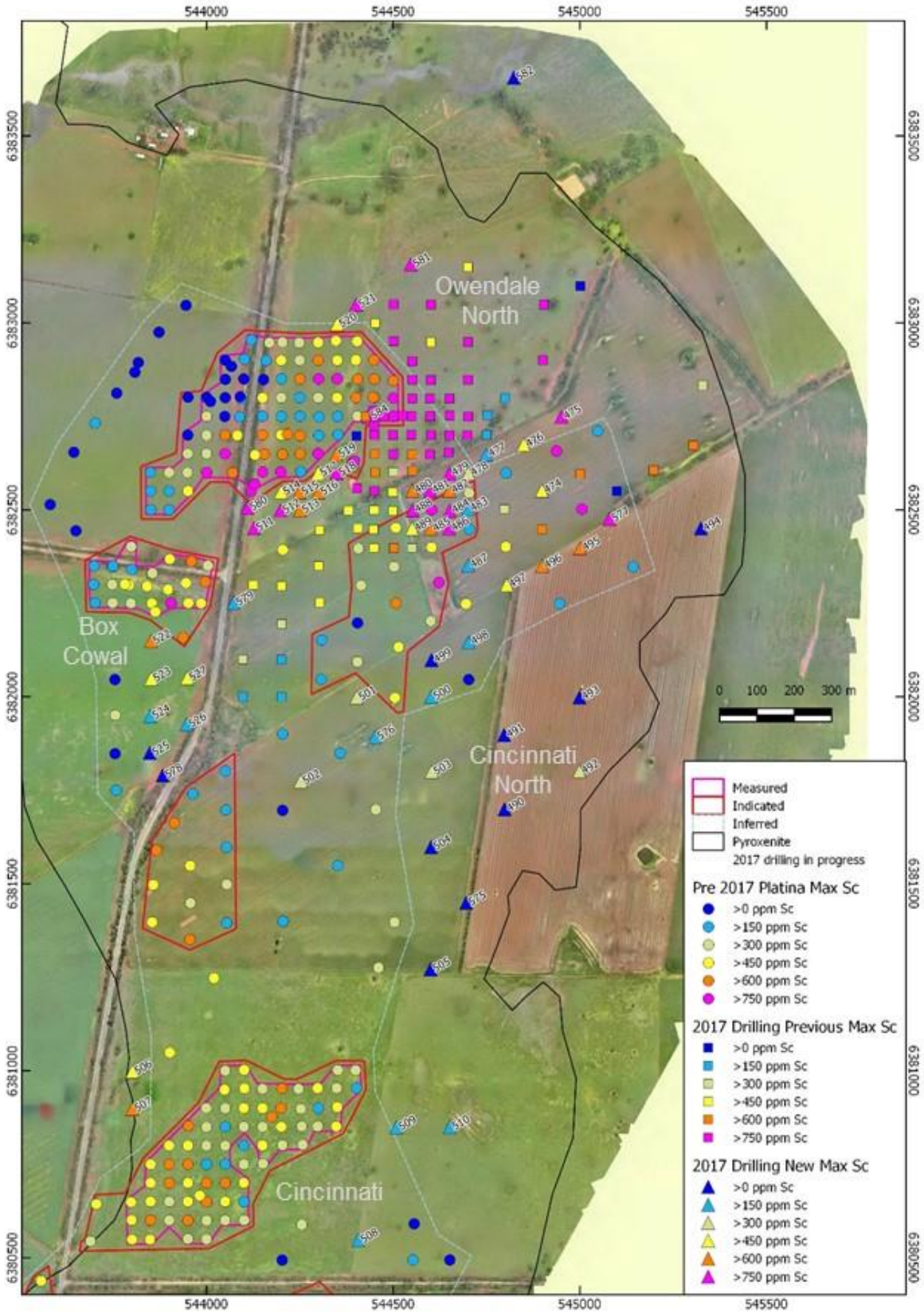
A summary of the intercepts are summarised in Table 1 and shown in Figure 2 and Figure 3 for Owendale North and Figures 3 and 4 for Cincinnati. The significant drilling intercepts are provided with the following cut-offs:

- 2 m minimum width at 300 ppm Sc cut-off corresponding to the current Mineral Resource statements
- 1 m minimum width at 550 ppm Sc cut-off to highlight sub-intervals of high grade scandium and report intervals around 600 ppm scandium – the current PFS feed grade target
- 1 m minimum width at 0.15% Co cut-off to highlight higher grade cobalt enrichment zones and corresponding to the current Mineral Resource statements.

The cobalt intercepts both underlap and overlap the scandium intervals.

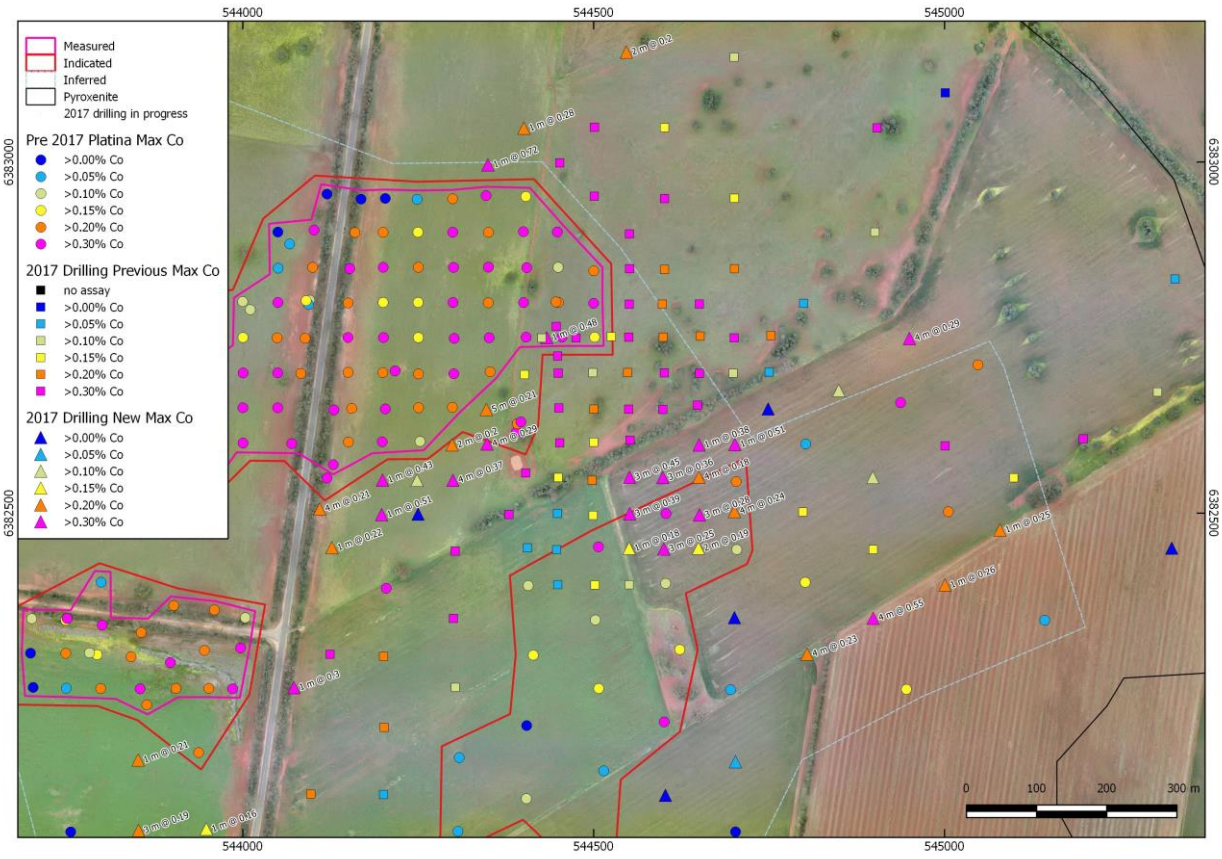
The figures accompanying this report distinguish:

- previous Platina drilling with complete Sc and Co analyses (coloured circles)
- recent drilling with assays previously announced (coloured squares)
- recent drilling with new assays returned in this announcement (coloured triangles).



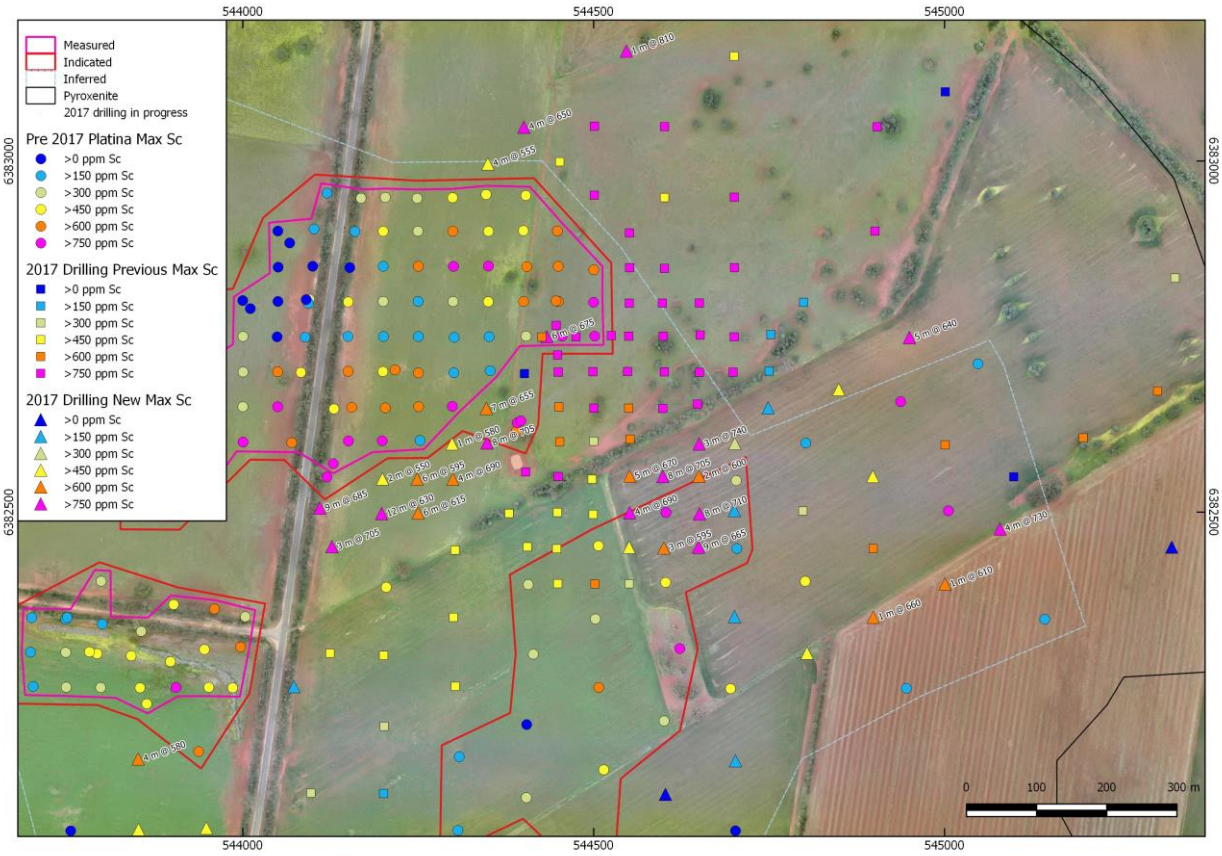

*New drill hole numbers displayed without the FKD17_ prefix. Collar coloured by maximum scandium grade*

**Figure 1: Drilling location**



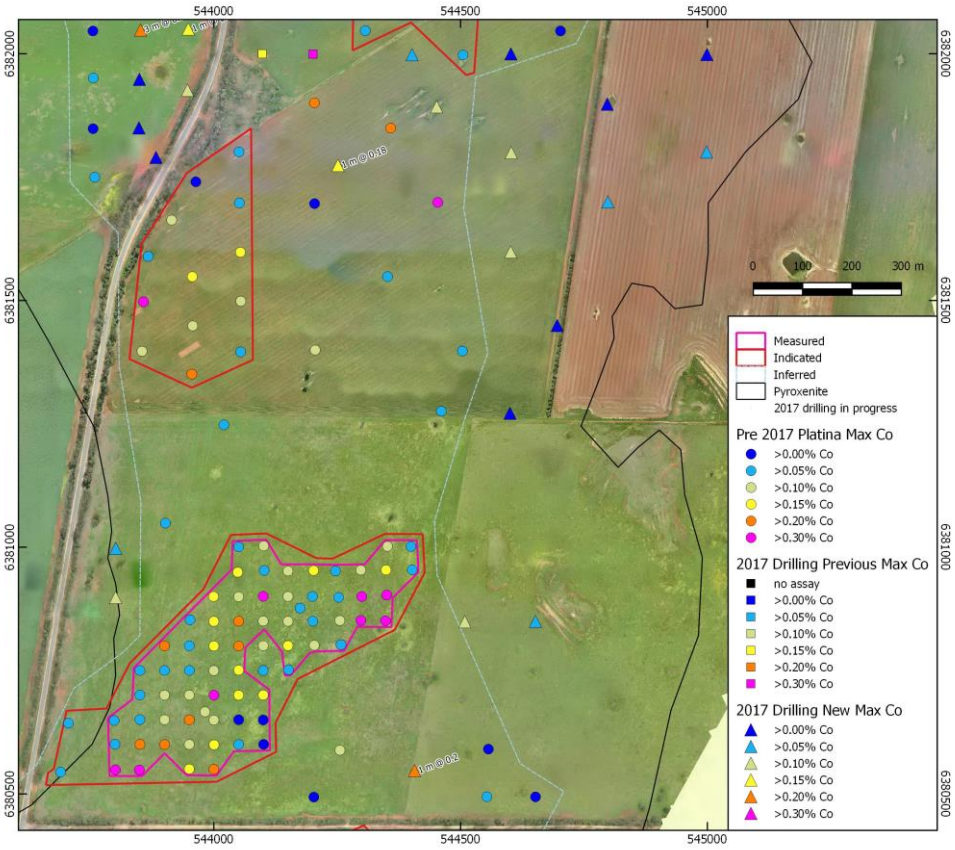

*Cobalt intervals displayed where ≥1 m and ≥0.15% Co. New drilling displayed as triangles.*

**Figure 2: Owendale North significant cobalt intercepts**



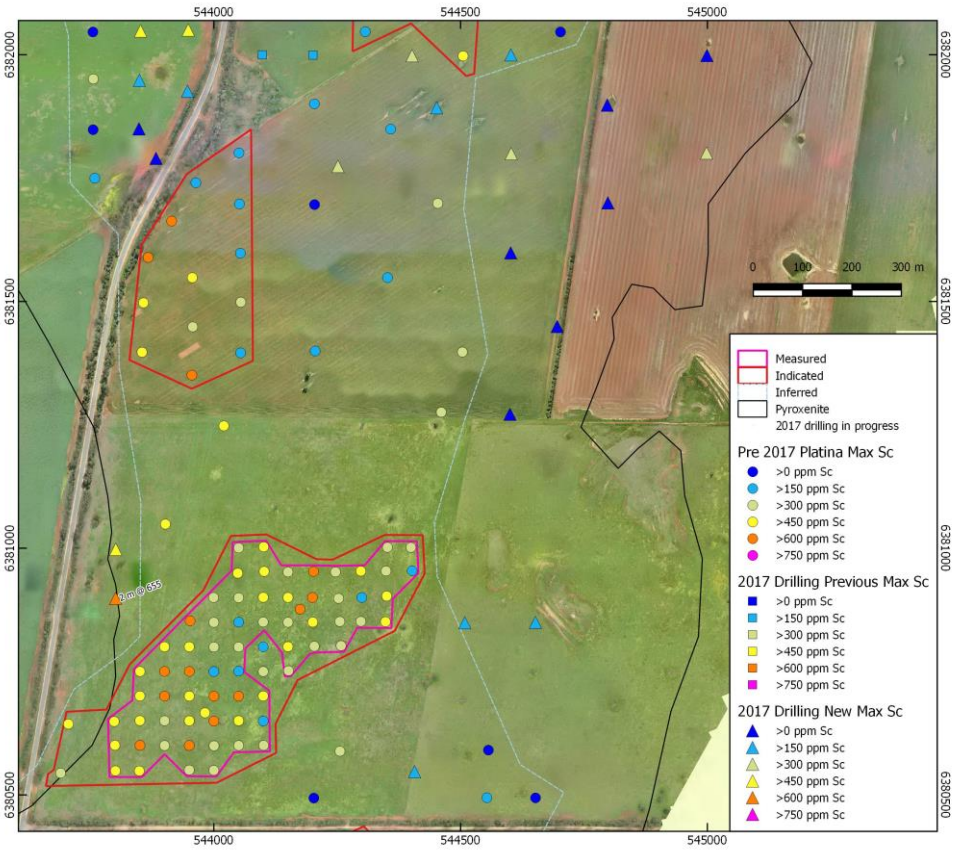

*Scandium intervals displayed where ≥1m and ≥550 ppm Sc. New drilling displayed as triangles.*

**Figure 3: Owendale North significant scandium intercepts**




*Cobalt intervals displayed where ≥1 m and ≥0.15% Co. New drilling displayed as triangles.*

**Figure 4: Cincinnati significant cobalt intercepts**




*Scandium intervals displayed where ≥1m and ≥550 ppm Sc. New drilling displayed as triangles.*

**Figure 5: Cincinnati significant scandium intercepts**

**Table 1: New drilling intercept summary**

| Hole Number | Total Depth m | Easting | Northing | 300 ppm Sc cut-off | | | | | | 550 ppm Sc cut-off | | | | 0.15% Co cut-off | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Depth M | Len m | Pt ppb | Sc Ppm | Ni % | Co % | Depth m | Len m | Sc ppm | Co % | Depth m | Len m | Sc ppm | Co % |
| FKD17_474 | 30 | 544898 | 6382551 | 6 | 18 | 96 | 375 | 0.05 | 0.03 | | | | | | | | |
| FKD17_475 | 24 | 544950 | 6382749 | 10 | 10 | 437 | 540 | 0.13 | 0.12 | 13 | 5 | 640 | 0.15 | 16 | 4 | 590 | 0.29 |
| FKD17_476 | 33 | 544849 | 6382675 | 16 | 4 | 132 | 385 | 0.09 | 0.05 | | | | | | | | |
| FKD17_477 | 26 | 544749 | 6382648 | | | | | | | | | | | | | | |
| FKD17_478 | 30 | 544701 | 6382598 | 20 | 3 | 455 | 330 | 0.23 | 0.22 | | | | | 21 | 1 | 350 | 0.51 |
| FKD17_479 | 30 | 544650 | 6382597 | 14 | 12 | 307 | 490 | 0.21 | 0.08 | 18 | 3 | 740 | 0.17 | 20 | 1 | 730 | 0.38 |
| FKD17_480 | 24 | 544551 | 6382551 | 2 | 17 | 118 | 475 | 0.11 | 0.10 | 12 | 5 | 670 | 0.29 | 15 | 3 | 645 | 0.45 |
| FKD17_481 | 24 | 544599 | 6382551 | 7 | 16 | 134 | 560 | 0.17 | 0.09 | 11 | 8 | 705 | 0.10 | 17 | 3 | 695 | 0.36 |
| FKD17_482 | 35 | 544650 | 6382551 | 16 | 13 | 783 | 445 | 0.13 | 0.03 | 25 | 2 | 600 | 0.03 | 28 | 4 | 270 | 0.18 |
| FKD17_483 | 36 | 544701 | 6382502 | | | | | | | | | | | 27 | 4 | 170 | 0.24 |
| FKD17_484 | 35 | 544651 | 6382497 | 15 | 16 | 233 | 545 | 0.20 | 0.08 | 20 | 8 | 710 | 0.11 | 25 | 3 | 815 | 0.28 |
| FKD17_485 | 30 | 544600 | 6382449 | 5 | 20 | 84 | 460 | 0.12 | 0.07 | 13 | 3 | 595 | 0.05 | 18 | 3 | 465 | 0.25 |
| FKD17_486 | 27 | 544649 | 6382450 | 13 | 11 | 103 | 615 | 0.15 | 0.09 | 15 | 9 | 665 | 0.10 | 18 | 2 | 715 | 0.19 |
| FKD17_487 | 30 | 544701 | 6382351 | | | | | | | | | | | | | | |
| FKD17_488 | 24 | 544551 | 6382499 | 1 | 19 | 160 | 485 | 0.10 | 0.09 | 13 | 4 | 690 | 0.29 | 12 | 3 | 665 | 0.39 |
| FKD17_489 | 24 | 544551 | 6382450 | 3 | 16 | 106 | 415 | 0.11 | 0.05 | | | | | 13 | 1 | 390 | 0.18 |
| FKD17_490 | 11 | 544798 | 6381700 | | | | | | | | | | | | | | |
| FKD17_491 | 6 | 544797 | 6381898 | | | | | | | | | | | | | | |
| FKD17_492 | 21 | 544998 | 6381801 | 4 | 3 | 28 | 315 | 0.01 | 0.00 | | | | | | | | |
| FKD17_493 | 6 | 544999 | 6381999 | | | | | | | | | | | | | | |
| FKD17_494 | 18 | 545324 | 6382450 | | | | | | | | | | | | | | |
| FKD17_495 | 22 | 545001 | 6382398 | 2 | 17 | 121 | 460 | 0.07 | 0.08 | 9 | 1 | 610 | 0.14 | 8 | 1 | 510 | 0.26 |
| FKD17_496 | 12 | 544898 | 6382350 | 1 | 9 | 78 | 460 | 0.14 | 0.28 | 6 | 1 | 660 | 0.77 | 3 | 4 | 530 | 0.55 |
| FKD17_497 | 24 | 544804 | 6382299 | 1 | 17 | 69 | 410 | 0.09 | 0.08 | | | | | 8 | 4 | 470 | 0.23 |
| FKD17_498 | 8 | 544702 | 6382146 | | | | | | | | | | | | | | |
| FKD17_499 | 6 | 544602 | 6382098 | | | | | | | | | | | | | | |
| FKD17_500 | 12 | 544602 | 6382000 | | | | | | | | | | | | | | |
| FKD17_501 | 18 | 544402 | 6381998 | 4 | 5 | 217 | 375 | 0.06 | 0.06 | | | | | | | | |
| FKD17_502 | 24 | 544251 | 6381774 | 9 | 5 | 55 | 350 | 0.05 | 0.07 | | | | | 13 | 1 | 370 | 0.18 |
| FKD17_503 | 18 | 544602 | 6381800 | 3 | 5 | 200 | 390 | 0.19 | 0.09 | | | | | | | | |
| FKD17_504 | 6 | 544601 | 6381598 | | | | | | | | | | | | | | |
| FKD17_505 | 12 | 544600 | 6381271 | | | | | | | | | | | | | | |

| Hole Number | Total Depth m | Easting | Northing | 300 ppm Sc cut-off | | | | | | 550 ppm Sc cut-off | | | | 0.15% Co cut-off | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Depth M | Len m | Pt ppb | Sc Ppm | Ni % | Co % | Depth m | Len m | Sc ppm | Co % | Depth m | Len m | Sc ppm | Co % |
| FKD17_506 | 54 | 543801 | 6380998 | 22 | 6 | 99 | 430 | 0.04 | 0.05 | | | | | | | | |
| FKD17_507 | 42 | 543801 | 6380898 | 11 | 22 | 108 | 435 | 0.04 | 0.03 | 13 | 2 | 655 | 0.00 | | | | |
| FKD17_508 | 30 | 544407 | 6380547 | | | | | | | | | | | 15 | 1 | 140 | 0.20 |
| FKD17_509 | 30 | 544508 | 6380849 | | | | | | | | | | | | | | |
| FKD17_510 | 24 | 544651 | 6380850 | | | | | | | | | | | | | | |
| FKD17_511 | 30 | 544127 | 6382451 | 16 | 9 | 396 | 495 | 0.19 | 0.06 | 19 | 3 | 705 | 0.12 | 20 | 1 | 790 | 0.22 |
| FKD17_512 | 27 | 544198 | 6382498 | 8 | 14 | 604 | 600 | 0.07 | 0.06 | 10 | 12 | 630 | 0.08 | 18 | 1 | 850 | 0.51 |
| FKD17_513 | 24 | 544250 | 6382499 | 3 | 18 | 369 | 520 | 0.09 | 0.01 | 13 | 6 | 615 | 0.02 | | | | |
| FKD17_514 | 22 | 544199 | 6382547 | 1 | 12 | 356 | 465 | 0.14 | 0.06 | 9 | 2 | 550 | 0.22 | 10 | 1 | 550 | 0.43 |
| FKD17_515 | 27 | 544248 | 6382547 | 7 | 13 | 265 | 540 | 0.06 | 0.01 | 13 | 6 | 595 | 0.01 | | | | |
| FKD17_516 | 27 | 544299 | 6382547 | 9 | 15 | 362 | 510 | 0.23 | 0.11 | 16 | 4 | 690 | 0.29 | 18 | 4 | 550 | 0.37 |
| FKD17_517 | 27 | 544298 | 6382597 | 4 | 17 | 491 | 460 | 0.14 | 0.04 | 16 | 1 | 580 | 0.21 | 16 | 2 | 505 | 0.20 |
| FKD17_518 | 27 | 544348 | 6382598 | 4 | 21 | 519 | 560 | 0.21 | 0.07 | 12 | 8 | 705 | 0.14 | 17 | 4 | 695 | 0.29 |
| FKD17_519 | 30 | 544347 | 6382648 | 1 | 26 | 941 | 470 | 0.16 | 0.06 | 15 | 7 | 655 | 0.17 | 17 | 5 | 690 | 0.21 |
| FKD17_520 | 30 | 544349 | 6382996 | 19 | 8 | 120 | 460 | 0.30 | 0.14 | 20 | 4 | 555 | 0.07 | 19 | 1 | 350 | 0.72 |
| FKD17_521 | 30 | 544401 | 6383048 | 20 | 7 | 137 | 555 | 0.23 | 0.09 | 22 | 4 | 650 | 0.11 | 23 | 1 | 600 | 0.28 |
| FKD17_522 | 33 | 543851 | 6382149 | 16 | 10 | 273 | 490 | 0.09 | 0.05 | 20 | 4 | 580 | 0.05 | 24 | 1 | 470 | 0.21 |
| FKD17_523 | 32 | 543851 | 6382048 | 24 | 5 | 245 | 415 | 0.13 | 0.13 | | | | | 26 | 3 | 375 | 0.19 |
| FKD17_524 | 35 | 543849 | 6381948 | | | | | | | | | | | | | | |
| FKD17_525 | 33 | 543848 | 6381850 | | | | | | | | | | | | | | |
| FKD17_526 | 30 | 543946 | 6381926 | 25 | 1 | 95 | 300 | 0.18 | 0.11 | | | | | | | | |
| FKD17_527 | 33 | 543948 | 6382050 | 17 | 13 | 563 | 385 | 0.14 | 0.04 | | | | | 26 | 1 | 440 | 0.16 |
| FKD17_575 | 17.7 | 544696 | 6381449 | | | | | | | | | | | | | | |
| FKD17_576 | 26 | 544451 | 6381892 | | | | | | | | | | | | | | |
| FKD17_577 | 31 | 545079 | 6382476 | 3 | 6 | 46 | 650 | 0.15 | 0.09 | 4 | 4 | 730 | 0.07 | 8 | 1 | 510 | 0.25 |
| FKD17_578 | 31.4 | 543883 | 6381790 | | | | | | | | | | | | | | |
| FKD17_579 | 27 | 544073 | 6382252 | | | | | | | | | | | 16 | 1 | 230 | 0.30 |
| FKD17_580 | 32.9 | 544110 | 6382506 | 13 | 12 | 430 | 630 | 0.17 | 0.08 | 14 | 9 | 685 | 0.08 | 20 | 4 | 725 | 0.21 |
| FKD17_581 | 39 | 544547 | 6383157 | 20 | 3 | 63 | 515 | 0.13 | 0.02 | 20 | 1 | 810 | 0.01 | 24 | 2 | 265 | 0.20 |
| FKD17_582 | 76 | 544823 | 6383656 | | | | | | | | | | | | | | |
| FKD17_583 | 55 | 545704 | 6384790 | | | | | | | | | | | | | | |
| FKD17_584 | 24 | 544433 | 6382750 | 9 | 8 | 428 | 610 | 0.28 | 0.07 | 10 | 6 | 675 | 0.09 | 14 | 1 | 790 | 0.48 |

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### *Competent Person statement*

The information in this announcement that relates to Exploration Results is based on information compiled by Mr John Horton, Principal Geologist, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of ResEval Pty Ltd. Mr Horton has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This includes over 20 years of experience in Nickel Laterite deposits and over 8 years of years of experience with Scandium resource estimation. Mr. Horton is a consultant to Platina Resources Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

Yours faithfully,

Robert W. Mosig
Managing Director

Electronic copies and more information are available on the Company website: www.platinaresources.com.au

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## Appendix A JORC 2012 Table 1 criteria assessment

The following tables provide a brief summary of that information relevant to the 2017 Platina drilling program in the order and form of the JORC (2012) Table1.

### *Section 1: Sampling Techniques and Data*

| *Criteria* | *Explanation* |
|---|---|
| *Sampling techniques* | Sampling was from percussion drilling returning sample through a cyclone was from predominantly aircore drilling and two reverse circulation holes.<br>All sampling was undertaken on regular 1 m intervals which was bagged weighed at the drill rig and then split through a three tier riffle splitter to achieve a 2 to 3 kg target sub-sample. Some initial drilling used a two tier riffle. The samples greater than 3 kg were dried and riffle split at the laboratory until under the 3.2 kg maximum capacity of the pulveriser.<br>Samples were prepared at a commercial laboratory by pulverisation to provide 200 g master pulp sample, 100 g splits for fire assay for platinum group minerals and 20 g split for XRF analysis. |
| *Drilling techniques* | Drilling was undertaken by UDR 650 rig wit air pressure of 350 psi and 1150 cfm, and capable of aircore, open hole, reverse circulation and diamond core drilling. The drilling program included a sampled exploration program of predominantly aircore drilling using a 112 mm diameter drill bit to sample the laterite profile down to the first 2 m of bedrock.<br>Exploration holes were also used or opened up for water monitoring bore holes. For two holes aimed at deeper bedrock target depths reverse circulation hammer drilling was used to produce a similar sample type.<br>Seven diamond core holes were completed for geotechnical and environmental analysis but were not regularly sampled and assayed for resource definition purposes. |
| *Drill sample recovery* | Sample recovery was consistently high. Based sample weights and an assumed wet density of 2 the calculated recovery of the aircore samples average 83%. |
| *Logging* | Logging was undertaken by an experienced laterite subcontractor and reviewed by Platina geologists and included:<br>• Sample weight and number<br>• QAQC samples including duplicates and reference material<br>• Geology, oxidation, colour, texture, minerals, drill type and sampling method<br>• Diamond drill core was photographed prior to sampling<br>• RC chips trays are retained and photographed for all RC drilling<br>• Magnetic susceptibility recorded in most instances<br>• Handheld XRF analysis used in the field to help refine geological understanding<br>Diamond core was also logged and sampled by a specialist consulting geotechnical engineer. |
| *Sub-sampling techniques and sample preparation* | Aircore and RC samples were generally riffle split using a three tier riffle splitter to obtain a 1/8 subsample. Initially a two tier riffle splitter was used but this was discontinued due to the excellent recovery and achieved the target split of 3 kg or less. Samples greater than 3.2 kg were dried and split at the laboratory.<br>In rare instances where wet or puggy clays were encountered, for a few metres down hole, the samples were spear sampled using a scoop through the bags when laid on their side.<br>Field samples were placed in calico bags and bundled in groups of 6 samples in zip-tie locked poly-weave bags for submission to the laboratory. Samples were transported to the laboratory by either Platina or subcontract geologists or by commercial sample transport.<br>Samples at ALS were dried for 24 hr at 110˚C in the calico bags<br>Pulverisation using a 3 kg mixer mill produced 95% passing <75 microns<br>Pulp material was sampled for the master and any other pulp splits. |

| Criteria | Explanation |
|---|---|
| | Pulps were dispatched to ALS in Brisbane for XRF assay and ALS in Perth for fire assay<br>The preparation and subsampling methods are considered suitable for the laterite material. |
| *Quality of assay data and laboratory tests* | Platina QAQC procedures comprise inserting of certified reference materials (CRMs), field blanks (FBs), and duplicates (DPs) into sample dispatches. Field duplicates were obtained from Aircore samples by re-splitting the reject sample after selecting a suitable sample at the end of hole. Field blanks use a locally sourced material which has been used for this purpose since 2011.<br>ALS engages a number of QAQC tests including 1 in 20 checks on the pulp passing, and regular certified reference material, and re-assays. |
| *Verification of sampling and assaying* | Platina engaged an experienced laterite field geologist and service company to undertake the drilling, sampling and logging. An independent drilling report is in preparation.<br>Platina geologist and site manager were present for the entire drilling program. |
| *Location of data points* | Drilling was initially surveyed by the supervising contract geologist during drilling with a handheld Trimble GPS.<br>This was resurveyed with multi-point averaging during rehabilitation of the drill hole by Platina using a hand held Garmin GPS.<br>Drilling was finally accurately surveyed at the end of the program using a differential GPS (Trimble DGPS Geoexplorer 6000) to sub-metre accuracy.<br>A detailed site survey by drone was completed in late 2016 and provides additional photography and surface elevations for the site for reference and validation of the collar survey. |
| *Data spacing and distribution* | The drill holes were sampled on regular 1 m intervals.<br>Drill spacing targeted 50 m spacing in the central Owendale North area widening to 100 m and 200 m spaced for peripheral areas.<br>Limited 25 m and 12.5 m spaced drilling was also completed. |
| *Orientation of data in relation to geological structure* | The drill holes are vertical and intersect the flat laterally extensive laterite profile at the optimal perpendicular angle. |
| *Sample security* | No specific security measures were undertaken.<br>Drilling, sampling and dispatch were supervised by a subcontracting exploration service company. All work was overseen by Platina staff. |
| *Audits or reviews* | No specific reviews of the current program were undertaken.<br>The program was undertaken by a subcontracting specialist exploration service company and the work overseen by Platina staff. |

## Section 2: Reporting of Exploration Results

| Criteria | Explanation |
|---|---|
| *Mineral tenement and land tenure status* | The Owendale deposit falls within Exploration Licence EL7644. This licence is 100% owned by Platina Resources Ltd and was granted on the 2 Dec 2010 and renewal has been offered for a further term of 5 years expiring in 2020.<br>The licence measures approximately 9.3 km north-south and 7.8 km east-west.<br>All areas drilled are well within the granted tenement. |
| *Exploration done by other parties* | The Owendale intrusive was first recognised in 1961 by a Bureau of Mineral Resource aeromagnetic survey. The area has been held under a series of exploration licences and companies since 1964 including:<br>• 1964 to 1967 Anaconda Australia Inc and Quality Earths Pty Ltd |

| Criteria | Explanation |
|---|---|
| | • 1969 to 1970 Platina Developments NL<br>• 1982 to 1983 CRA Exploration Pty Ltd<br>• 1979 to 1980 Shell Company of Australia Ltd<br>• 1985 to 2006 Helix Resources Ltd and in joint ventures with Chevron Exploration Corporation (1985 to 1988) and Black Range Minerals (1999 to 2004)<br>• 2006 to current Platina Resources Ltd<br>Initial exploration focused on vermiculite, kaolin and deep lead platinum mineralisation.<br>Helix undertook the first extensive drilling program with 39 000 m of RAB drilling, 10 000 m of RC drilling and 6 000 m of costeans. This identified a number of platinum group mineral anomalies that included placer, residual and primary mineralisation. Helix also explored for copper porphyry systems and nickel laterite mineralisation.<br>Platinum production is limited to the Fifield deep lead deposits to the south of Owendale. |
| *Geology* | The nickel-cobalt laterite at Owendale is developed over both ultramafic and intermediate intrusive rocks and is typical for laterite mineralisation which forms through both residual and supergene enrichment processes. The relatively low grade of nickel at Owendale, compared to other nickel laterite resources, is consistent with the lower grade of the underlying pyroxenite rocks.<br>The enrichment of scandium occurs during lateritisation through similar processes to nickel-cobalt and is similar to other known occurrences nearby at Syerston and in North Queensland. The high scandium grades are also consistent with higher than usual scandium grades in the underlying ultramafic units.<br>Enrichment of platinum in the laterite profile is from residual processes as there is no evidence of supergene processes. |
| *Drill hole information* | The completed drilling and assaying is summarised in Table 1.<br>All holes are vertical with depths indicating true thickness.<br>There are no exclusions except for drilling where results that are not yet available or which are previously reported. |
| *Data aggregation methods* | Exploration results presented are length weighted averages.<br>No grade cutting is employed.<br>No metal equivalents are used with reports for both Sc and Co presented separately. |
| *Relationship between mineralisation widths and intercept lengths* | Drill intercepts are effectively perpendicular to the laterite profile and represent close to true thickness of the mineralisation. |
| *Diagrams* | Maps are provided in the accompanying figures. |
| *Balanced reporting* | All drilling is reported with significant intercepts indicated in accompanying tables and figures. |
| *Other substantive exploration data* | Mineral Resources are primarily defined by drilling and assaying. Geophysics and surface geochemistry are used in exploration but have no meaningful input to the resource definition.<br>Investigation of ground water, geotechnical analysis and density is in progress. |
| *Further work* | The drilling program is part of a Feasibility Study and will be the basis of an updated Mineral Resource, along with further studies on mine planning, geotechnical stability, ground water and environmental impact. |