

9 September 2020

## Platinum and copper potential to be assessed at Scandium Project.

**Platina Resources Limited (ASX: PGM)** will assess its platinum and copper potential at its Platina Scandium Project (“PSP”) in New South Wales after Clean TeQ Holdings Limited (“Clean TeQ”, ASX:CLQ) announced a substantial platinum resource<sup>#</sup> at its Sunrise Project 5km south of the project last week.

The Fifield district, which hosts both the PSP and Sunrise, is well known for its platinum prospectivity. The PSP was originally discovered in the 1960’s and explored for its platinum potential before its rich scandium potential was realised in 2016.

Platina Managing Director Corey Nolan said that while the PSP hosted one of the world’s highest-grade scandium deposits, historical intersections of platinum were of significant enough grade to warrant a closer look.

“Whilst the shallower laterite system is the host of a platinum JORC Mineral Resource (see Table 1 and 2), there are a number of historical bed rock platinum intersections of economic grade including five intersections higher than 10 grams per tonne,” Mr Nolan said.

“Additionally, the potential of the Fifield district has been reinforced by Clean TeQ’s announcement highlighting the platinum potential of the district.

“Our low-cost geological study will assess the merit of undertaking further exploration activities including surface sampling, geophysics and drilling,” he said.

Mineralisation within the PSP is hosted within a laterite profile that extends from the surface down to between 20 and 30m vertical depth. The mineral enriched high-grade scandium laterite also contains a low-grade resource of platinum – see Table 1 and 2. Whilst the main laterite profile is typically low-grade, some of the historical drilling has intersected economic target grades of platinum extending beneath the laterite profile and within narrow bedrock structures up to 180m below the surface. Significant intersections include:

- 4m at 17g/t Pt (Hole FIR693, from 20 to 24m depth);
- 4m at 7.1g/t Pt (Hole FIR722, from 12 to 16m depth);
- 3m at 8.3g/t Pt (Hole FKD11\_215, from 32 to 35m depth); and
- 3m @ 4.1g/t Pt (Hole FKD11\_114, from 47 to 50m depth).

In addition, a number of copper intersections warrant further assessment, including Hole FKD12\_302 and FKD13\_441 which intersected 3m at 1.6% copper from 77m and 3m at 4.9% copper from 63m respectively.

<sup>#</sup> See Clean TeQ ASX release 3 September 2020, “Large Australian Platinum Resource to be tested to depth”

**This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.**

Level 2, Suite 9, 389 Oxford Street  
Mt Hawthorn Western Australia 6016  
Phone +61 (0)7 5580 9094  
Email: [admin@platinaresources.com.au](mailto:admin@platinaresources.com.au)  
[www.platinaresources.com.au](http://www.platinaresources.com.au)



For more information:

Corey Nolan  
Managing Director  
Phone +61 (0)7 5580 9094  
admin@platinaresources.com.au

Gareth Quinn  
Corporate Affairs Manager  
Mobile: 0417 711 108  
gareth@republicpr.com.au

For more information please see: [www.platinaresources.com.au](http://www.platinaresources.com.au)

## **ABOUT PLATINA RESOURCES**

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

The company has interests in the following projects:

- Challa Gold Project (100% interest) – Platina has acquired a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.
- Platina Scandium Project – located in central New South Wales, the project is 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.
- Skaergaard (100% interest) – Located in Greenland, the project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.
- Munni Munni (30% interest) – Situated in the Pilbara region of Western Australia, the project is one of Australia's most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a joint venture with Artemis Resources Limited.
- Blue Moon (to earn 70% interest) – Located in California, USA, the project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.

## **DISCLAIMER**

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties.

## **References to previous ASX Releases**

The information in this report that relates to Exploration Results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Increase to the Owendale Mineral Resource on 16 August 2018
- High-grade Scandium and Cobalt assays from resource drilling at Owendale, 2 August 2018
- Final results highlight scandium and cobalt potential, 26<sup>th</sup> June 2017
- High-grade scandium and cobalt at Owendale, 29 May 2017
- New drilling results confirm high grade scandium and cobalt, 15 June 2017
- Owendale Updated Resource Estimate Increases Platinum and Scandium Content, 3 October 2013



The compilation of the historic results in this announcement that relate to Exploration Results and Mineral Resources 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'. 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.

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.



## Platina Scandium Project Geological Overview

The PSP Mineral Resource is located in central New South Wales, approximately 53km north-east of Condobolin and 11km south-west of Tullamore. The township of Fifield is located 5km south of the PSP site.

The Owendale intrusive was first recognised in 1961 by a Bureau of Mineral Resource (BMR) aeromagnetic survey. The area has been held under a series of exploration leases and companies since 1964, which included the early discovery of nickel-copper mineralisation by Anaconda Australia Inc at the Kelvin Grove prospect. The majority of exploration was completed by Helix Resources Limited from 1985 to 2006 with extensive drilling of 37,000m of rotary-air-blast drilling, 9,000m of reverse circulation drilling and 5,000m of costeans. This identified a number of platinum group mineral anomalies that included placer, residual and primary mineralisation.

Platina Resources Limited was floated on the Australian Securities Exchange with a core of Helix platinum projects including the Red Heart tenement (EL7644), which was granted in 2010. Platina exploration was undertaken in two phases, with extensive drilling between 2011 and 2014 that initially targeted the known platinum mineralisation areas. Although platinum was included in all of Platina's evaluation, the later exploration drilling in 2017 and 2018 was primarily focused on scandium.

The mineralisation at the PSP site comprises a laterite profile developed over a Devonian age Alaskan-style intrusive complex that can be divided into a mafic-felsic series (monzonite) and an ultramafic series. The ultramafic series comprises dunite-wehrlite, olivine-pyroxenites and olivine-clinopyroxenite rocks. The relative abundance of nickel, cobalt, scandium and platinum in these ultramafic rocks has been enriched to higher grades in the laterite profile due to either a residual or supergene enrichment processes. The variations in element abundance in the original ultramafic basement rock affect the enriched concentrations in the laterite along with the development of the laterite and any erosion of the laterite profile.

The types of laterite-hosted mineralisation identified thus far show strong correlations with certain lithologies, including platinum-copper mineralisation overlying dunite-wehrlite rocks with variable cobalt, nickel and gold content; cobalt-nickel mineralisation with platinum credits associated with the underlying olivine pyroxenites; and elevated chrome and scandium has been noted where dunite-wehrlite lithologies predominate but mainly occur with clinopyroxenite lithologies.

The lateritisation process developed in the past over a long period of leaching which removed some elements and concentrated others by residual processes. Movement of water can also result in dissolution and precipitation of some elements by supergene processes. The Red Heart area is relatively flat and supergene enrichment appears to only result in vertical enrichment within the profile as there is no evidence of significant lateral movement or enrichment. The lateritisation process results in a thin laterally extensive zone as depicted below.

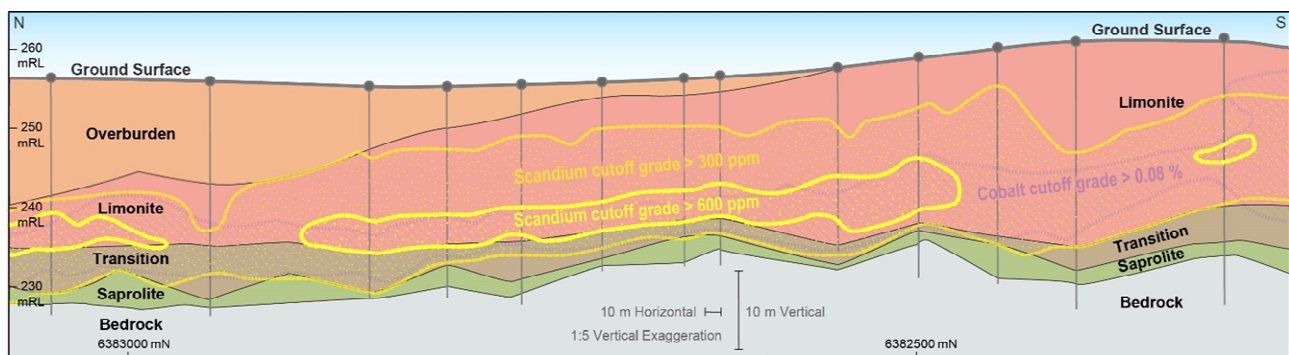


Figure 1 – Owendale deposit laterite profile



The Mineral Resources estimate for the PSP incorporates more than 48,000m of drilling and is reported at a 300ppm scandium cut-off grade (see ASX announcement titled, “Increase to the Owendale Mineral Resource” on 16 August 2018)

**Table 1 – Platina Scandium Project JORC Mineral Resource at a 300 ppm Sc cut-off (announced 16 August 2018)**

Resource	Tonnes			Grades			In-situ Metal Content *		
Classification	Mt	Sc ppm	Pt g/t	Ni %	Co %	Sc <sub>2</sub> O <sub>3</sub> * t	Pt koz	Ni t	Co t
<b>Measured</b>	7.8	435	0.42	0.13	0.07	5,200	105	9,900	5,400
<b>Indicated</b>	12.5	410	0.26	0.11	0.06	7,800	106	13,400	8,100
<b>Inferred</b>	15.3	380	0.22	0.08	0.05	8,900	106	12,400	7,000
<b>Total</b>	<b>35.6</b>	<b>405</b>	<b>0.28</b>	<b>0.10</b>	<b>0.06</b>	<b>22,000</b>	<b>317</b>	<b>35,700</b>	<b>20,500</b>

\* Scandium Oxide (Sc<sub>2</sub>O<sub>3</sub>) product is calculated from scandium metal using a 1.53 factor

No recent JORC Mineral Resource estimate has been compiled on a platinum cut-off grade basis, however, on 3 October 2013, a platinum Mineral Resource estimate was compiled. The estimate is largely partially inclusive of the existing Mineral Resource estimate in Table 1 (see ASX release, “Owendale Updated Resource Estimate Increases Platinum and Scandium Content”).

**Table 2 – Platina Scandium Project JORC Mineral Resource at a 0.5 g/t Pt cut-off (announced 3 October 2013)**

Resource	Tonnes	Grades				Contained metal	
Classification	Mt	Sc ppm	Pt g/t	Ni %	Co %	Sc <sub>2</sub> O <sub>3</sub> * t	Pt koz
<b>Indicated</b>	10.2	231	<b>0.58</b>	0.20	0.05	2364	190
<b>Inferred</b>	20.9	257	<b>0.49</b>	.12	0.05	5360	329
<b>Total</b>	<b>31.1</b>	<b>248</b>	<b>0.52</b>	<b>0.15</b>	<b>0.05</b>	<b>7724</b>	<b>519</b>

\* Scandium Oxide (Sc<sub>2</sub>O<sub>3</sub>) product is calculated from scandium metal using a 1.53 factor

Whilst low-grade platinum is well distributed throughout the deposit, there are number of higher-grade clusters (>1 g/t Pt) located at Box Cowal, Cincinnati, Owendale North and Loomvale. The highest grade platinum intercepts are summarised in Table 2 and Figure 2. The deeper platinum potential is not well understood due to the low density of drilling and warrants further assessment.



Table 3 - Significant intersections of platinum greater than 3m width at 4 g/t.

Hole	X	Z	From	To	Interval & g/t Pt	Area	Horizon
FIR928	544261	6379884	0	4	4 m @ 8.5	Cincinnati Sth	Surface
FIR922	543961	6379888	16	20	4 m @ 5.3	Cincinnati Sth	Laterite
FIR658	543855	6380237	24	28	4 m @ 7.0	Cincinnati Sth	Laterite
FKD11_196	543900	6380750	15	18	3 m @ 8.2	Cincinnati	Laterite
FKD11_169	544200	6380900	19	22	3 m @ 7.4	Cincinnati	Laterite
FKD11_223	543855	6382330	31	34	3 m @ 4.7	Box Cowal	Laterite
FKD11_223	543855	6382330	37	40	3 m @ 4.6	Box Cowal	Laterite
FKD11_215	543800	6382341	19	22	3 m @ 4.8	Box Cowal	Laterite
FKD11_215	543800	6382341	32	35	3 m @ 8.3	Box Cowal	Laterite
FKD12_297	543717	6382383	177	180	3 m @ 4.5	Box Cowal	Bedrock
FKD013	543861	6382674	97	100	3 m @ 4.2	Owendale Nth	Bedrock
FKD11_122	544050	6382700	18	21	3 m @ 4.5	Owendale Nth	Laterite
FKD17_553	544449	6382724	12	15	3 m @ 5.9	Loomvale	Laterite
FIR722	544438	6382817	12	16	4 m @ 7.1	Loomvale	Laterite
FIR693	544079	6382858	20	24	4 m @ 17	Owendale Nth	Laterite
FKD11_114	544102	6382903	47	50	3 m @ 4.1	Owendale Nth	Bedrock



Figure 2 – Location of selected drill holes

The district also has interesting copper potential with a number of small deposits in the area. Historical PSP drilling has also highlighted a zone of supergene copper enrichment. There are several isolated high copper occurrences in bedrock, including:

- FKD12\_302 with 3 metres @ 1.6% Cu from 77m; and
- FKD13\_441 with 3m @ 4.9% Cu from 63m.