

**October 29, 2015**

## **September 2015 Quarterly Report**

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Platina Resources Limited (ASX: PGM) is pleased to report its activities for the September 2015 Quarter on the Company's 100%-owned Owendale scandium and platinum project and Munni Munni project in Australia.

### **HIGHLIGHTS**

#### **OWENDALE**

- **Discussions in progress with a major international resource corporation concerning a possible cooperation at the Owendale project**
- **Preliminary Review of Environmental Factors completed**

#### **MUNNI MUNNI**

- **Agreement signed with Artemis Resources Limited, for Artemis to earn a 70% interest in the Munni Munni Platinum Group Elements Project in the West Pilbara region of WA**

#### **CORPORATE**

- **Over \$0.5 Million raised from options exercise which expired during the Quarter. Directors contribute over 25% of funds raised.**

#### **DECEMBER 2015 QUARTER PLANS**

- **Preliminary feasibility study (PFS) on Owendale progressing**
- **Bankable feasibility study (BFS) on Owendale to commence (subject to funding)**

### **SUMMARY**

During the quarter, the Company completed a Preliminary Review of Environmental Factors which has confirmed the pathways to an Environmental Impact Statement and Mining Lease application.

In mid-September, the Company announced that new discussions have commenced with a major international resource corporation concerning a possible cooperation at the Company's Owendale deposit. The Company will continue further discussions with the interested party over the next quarter.

On a Corporate note, a total of 8,888,052 Platina listed options (which expired on 30 September) were exercised into ordinary shares by shareholders, raising \$533,283 of additional working capital.

## REVIEW OF OPERATIONS

### Owendale Scandium and Platinum Project

Platina's 100%-owned Owendale Project in New South Wales (Figure 1) has the potential to become Australia's first scandium producer with platinum credits. An independent scoping study, released in March 2015, confirmed Owendale is an outstanding project.

The base case for the project is a simple, open-pit mining operation which will mine approximately 50,000 tonnes of ore per annum for treatment and concentration on site to produce 30 tonnes of scandium oxide at 99.9% purity. Highlights of the Study included:

- Annual production of 30 tonnes 99.9% purity scandium oxide with optional platinum, nickel and cobalt credits for a mine life approaching 70 years
- Life of mine all-in-cash-costs estimated at USD \$466 (AUD\$598) per kilo scandium oxide
- Capital cost estimate of USD \$57 million (AUD\$73.5 million)
- Simple open pit mining operation of just 50,000 tonnes processed each year Mining is expected to take place two to three times per year in small campaigns from shallow open pits.

The mining concept will involve conventional shovel and truck open cut mining, most likely located on a shallow, high-grade starter pit. Batch high pressure acid leach (HPAL) autoclaves are required in order to produce the initial 30 tonnes of scandium oxide.

The Owendale Project hosts an Indicated and Inferred Mineral Resource (JORC 2012) of 24 million tonnes of scandium grading 384ppm Sc (at a cut-off of 300ppm Sc) and contains a total in-situ content of 9,100 tonnes of scandium metal or 14,000 tonnes of scandium oxide (**Table 1**). Details of the resource are in the technical description of the Company's ASX release dated 3<sup>rd</sup> October 2013<sup>1</sup>. See also Figures 2 to 5.

During the quarter, Platina announced it had commenced discussions with a major international resource corporation (potential investor) concerning a possible cooperation at Owendale. The discussions centred on:

- A proposed purchase of shares by way of a placement to the potential investor, making it a major shareholder in Platina Resources
- Agreement by the potential investor to solely fund all feasibility studies costs at Owendale to earn a percentage interest in the project
- Agreement by the potential investor to solely fund the expected capital costs for the development and production of scandium oxide at Owendale, earning the potential investor an additional equity in the project
- Joint marketing of the scandium product produced from the Owendale deposit.

Platina expects that a final investment decision could be made by all parties in late November 2015. Any investment by the potential investor will be subject to approval from the Australian Foreign Investment Board as well as other requisite Australian and overseas Government approvals.



**Figure 1. Owendale Project location**



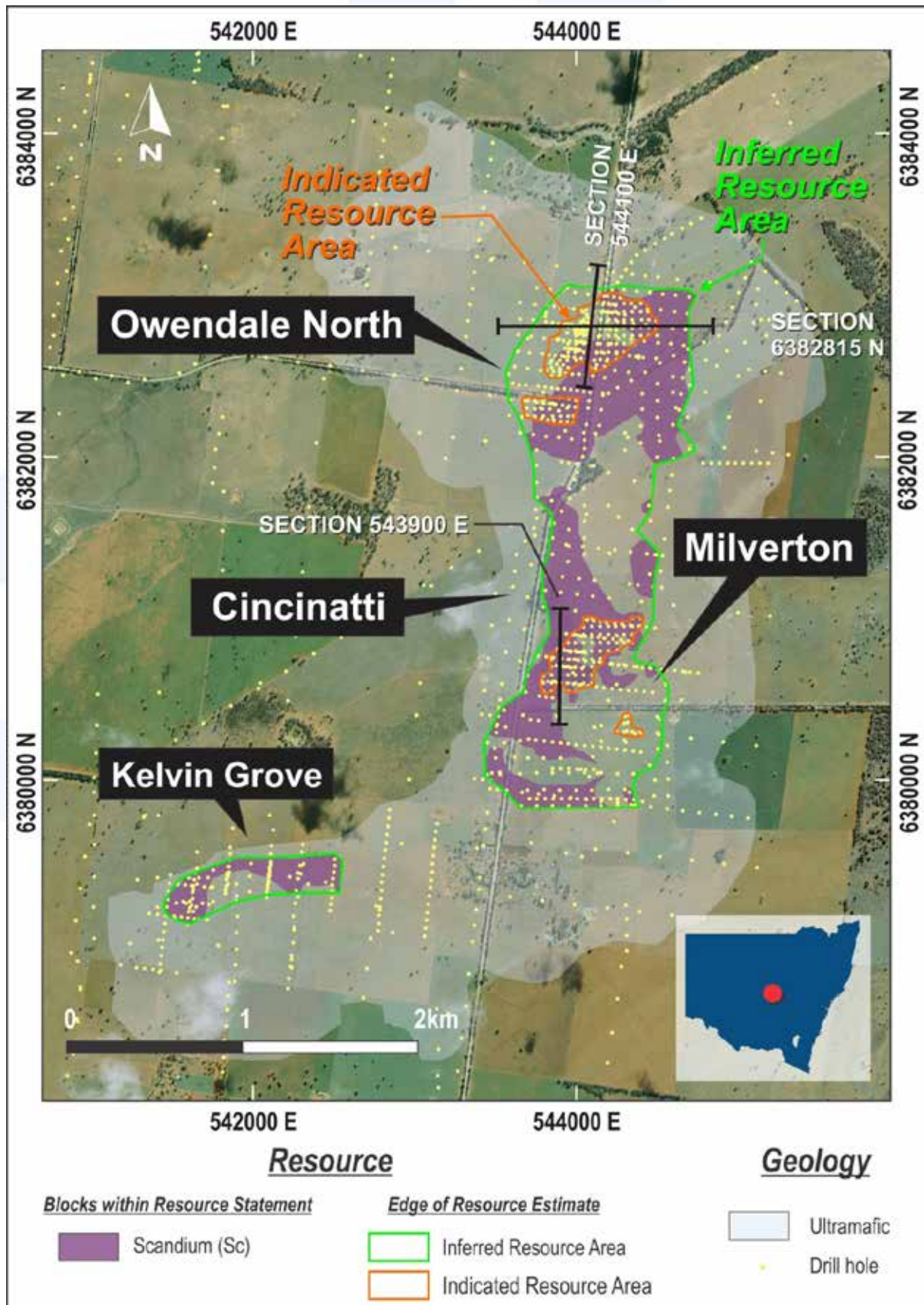


Figure 2. Owendale scandium resource areas

## Resource Table – Owendale Project

**Table 1. Owendale Mineral Resource statement**

Cut-off Grade	Class-ification	Mt	Pt g/t*	Sc ppm	Sc <sub>2</sub> O <sub>3</sub> ppm	Ni %	Co %	Pd ppb	Fe <sub>2</sub> O <sub>3</sub> %	MgO %	Pt koz	Sc t	Sc <sub>2</sub> O <sub>3</sub> t	PtEq g/t
<b>Pt &gt;0.3 g/t</b>	Indicated	10.2	0.58	231	354	0.20	0.05	37	46.6	3.6	190	2 364	3 626	1.10
	Inferred	20.9	0.49	257	394	0.12	0.05	53	47.8	2.1	329	5 360	8 221	0.85
	<b>Sub-total</b>	<b>31.1</b>	<b>0.52</b>	<b>248</b>	<b>381</b>	<b>0.15</b>	<b>0.05</b>	<b>48</b>	<b>47.4</b>	<b>2.6</b>	<b>519</b>	<b>7 724</b>	<b>11 847</b>	<b>0.93</b>
<b>Sc &gt;300 ppm</b>	Indicated	4.2	0.53	401	615	0.13	0.06	40	53.6	1.0	72	1 698	2 605	0.93
	Inferred	19.4	0.33	380	583	0.11	0.06	43	52.6	0.9	205	7 385	11 327	0.69
	<b>Sub-total</b>	<b>23.7</b>	<b>0.36</b>	<b>384</b>	<b>588</b>	<b>0.11</b>	<b>0.06</b>	<b>43</b>	<b>52.8</b>	<b>0.9</b>	<b>277</b>	<b>9 083</b>	<b>13 932</b>	<b>0.73</b>
<b>Combined</b>	Indicated	11.2	0.55	243	372	0.19	0.05	37	47.0	3.4	197	2 722	4 175	1.06
	Inferred	32.4	0.39	300	461	0.12	0.05	50	49.3	1.7	401	9 741	14 940	0.75
	<b>Total</b>	<b>43.6</b>	<b>0.43</b>	<b>286</b>	<b>438</b>	<b>0.14</b>	<b>0.05</b>	<b>47</b>	<b>48.7</b>	<b>2.1</b>	<b>599</b>	<b>12 463</b>	<b>19 115</b>	<b>0.83</b>

\*Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt

Scandium is commonly sold as scandium oxide (Scandia) Sc<sub>2</sub>O<sub>3</sub>. Conversion factor from Sc to Sc<sub>2</sub>O<sub>3</sub> is 1.5338

1. Resource Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details available in the Company's ASX announcement dated 3<sup>rd</sup> October, 2013.

The platinum equivalent formulae,  $PtEq = Pt + 2xNi + 2.5xCo$  is based on the least optimistic recovery process for nickel and cobalt for atmospheric leaching; where the platinum price is US\$1,500/oz, the nickel price is US\$8/lb and the cobalt price is US\$12/lb. The metal equivalent calculation assumes metallurgical recovery of 95% for platinum, 70% for nickel and 60% for cobalt and metal payability of 75% for nickel and cobalt.



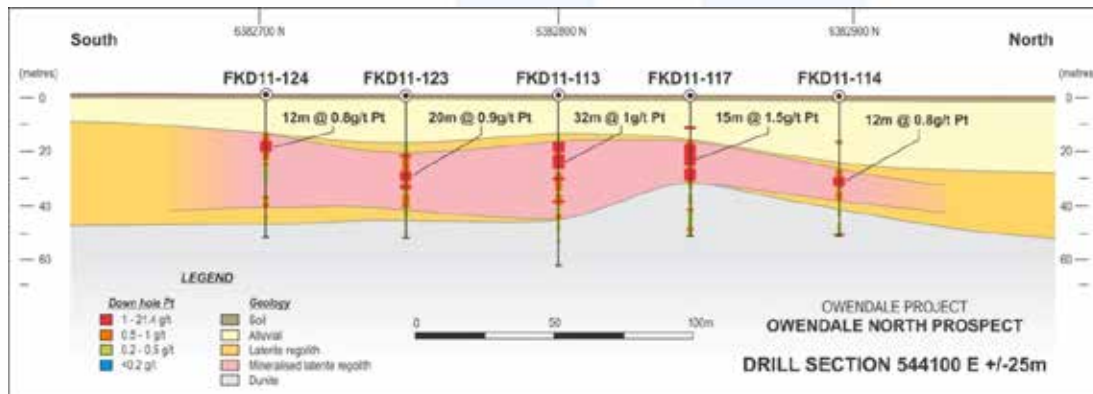


Figure 3. Owendale North - Cross section 544100E

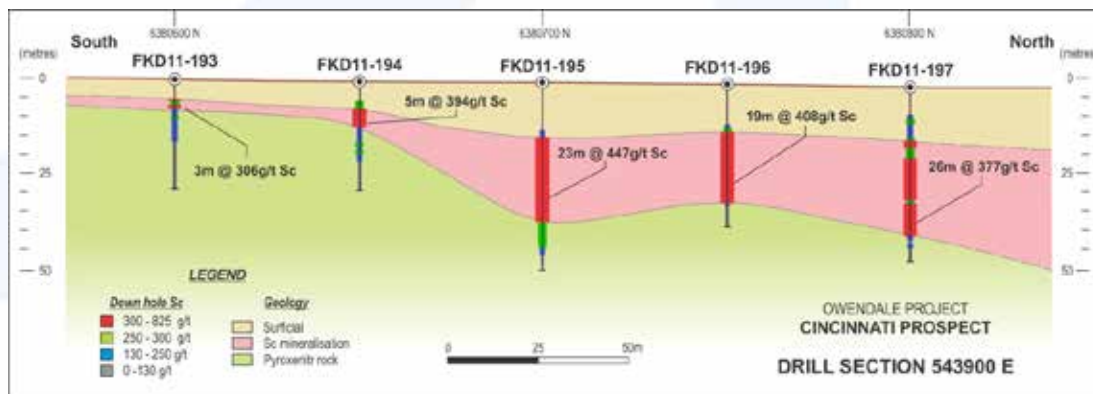


Figure 4. Cincinnati - Cross section 543900E

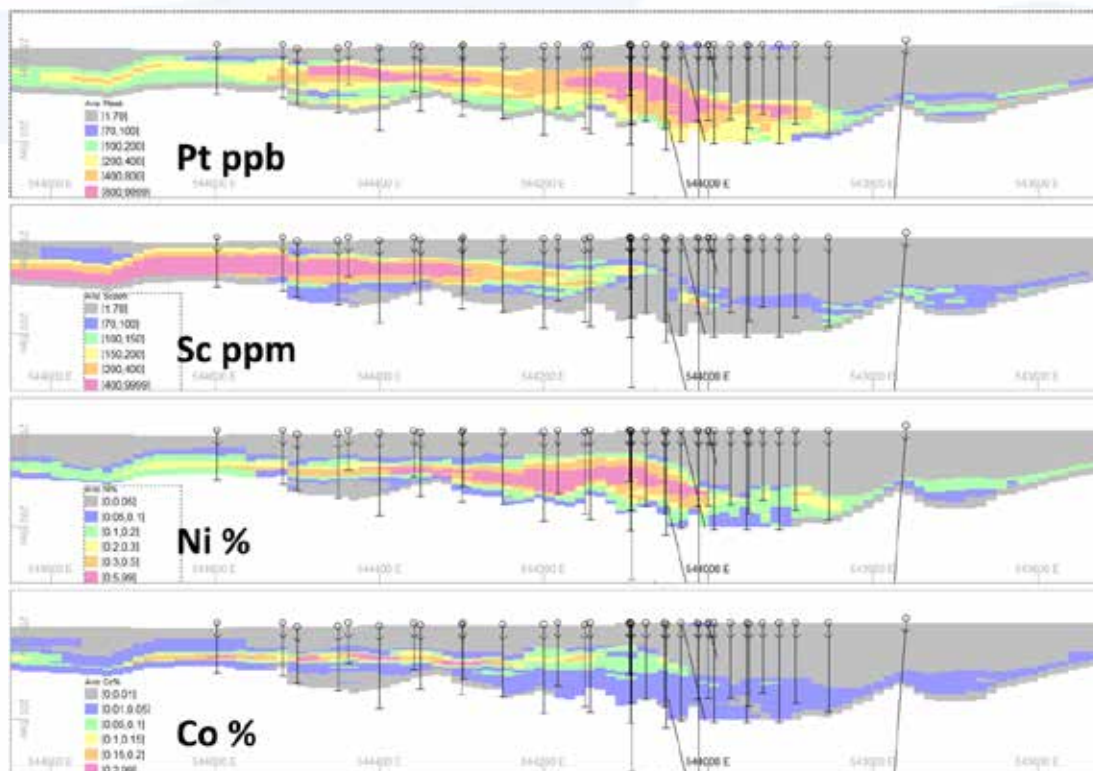


Figure 5. Owendale section 6382815mN - block model grade estimates

## Munni Munni Project

During the Quarter, Platina entered an agreement with Artemis Resources Limited to earn a 70% interest in the Munni Munni project in WA. Munni Munni hosts the largest intrusion in the West Pilbara and has a JORC 2004 compliant Resource 24Mt at 2.9g/t Platinum Group Element (PGE) + gold (1.4Mt Inferred, 9.8Mt Indicated and 12.4Mt Measured) (0.83Moz platinum, 1.14Moz palladium, 152koz gold and 76Koz rhodium). Munni Munni is the largest undeveloped primary PGE resource in Australia.

The project is contiguous to current Artemis exploration tenements on all sides. The farming out of the project will allow Platina to focus on development of its Owendale scandium project.

Artemis' subsidiary Karratha Metals Pty Ltd, will earn a 70% interest in the project by expending \$750,000 on exploration over three years, and must keep the tenements in good standing during that time. More details on the transaction terms are available in the ASX Announcement dated 5 August 2015.

Artemis will undertake a full review of all previous geophysical surveys, with a possible airborne electromagnetic survey of the east side of the project to be conducted once the review is complete.

## Corporate

A total of 8,888,052 Platina listed options (which expired on 30 September) were exercised into ordinary shares by shareholders, raising \$533,283 of additional working capital. Platina Chairman Reg Gillard and Managing Director Robert Mosig exercised a total of 2,380,001 options being their full entitlement.

Electronic copies and more information are available on the Company website:  
[www.platinaresources.com.au](http://www.platinaresources.com.au)

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*The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and is available to view on [www.platinaresources.com.au](http://www.platinaresources.com.au). The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*The information in this announcement that relates to the Munni Munni Mineral Resource is based on information compiled by Mr R W Mosig who is a full time employee of Platina Resources Limited and who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code"). Mr Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*The information in this Quarterly Report that relates to Exploration Results is based on information compiled by Mr Mark Dugmore who is a full time employee of Platina Resources Limited and who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Dugmore has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dugmore consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*



## DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

### 1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
M47/123	Munni Munni	WA, Australia	PGM	100
M47/124	Munni Munni	WA, Australia	PGM	100
M47/125	Munni Munni	WA, Australia	PGM	100
M47/126	Munni Munni	WA, Australia	PGM	100
EL7644	Owendale	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteepik	Greenland	PGM	100

### 2. Mining tenements acquired and disposed of during the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
Nil				

### 3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in in farm-in or farm-out agreements acquired or disposed of during the quarter

The Company is not party to any farm-in or farm-out agreements.

#### Abbreviations and Definitions:

EL	Exploration License	PGE	Platinum Group Elements
M	Mining Lease	PGM	Platina Resources Ltd
PL	Prospecting License	AU	Gold
		SC	Scandium