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ASX Release: PGM

Owendale Scandium Project Update

Platina Resources (ASX: PGM) wishes to advise that discussions with Chinalco Resources Corporation (Chinalco) regarding the Company's Owendale Scandium and Platinum deposit in New South Wales have concluded.

In September last year, the Company entered into detailed due diligence investigations and general negotiations with Chinalco which culminated in a six-day site visit to Owendale in December 2015. Chinalco advised the Company that it would not proceed with negotiations at this stage against the backdrop of a highly volatile China share market and forecasted lower aluminium production and prices for 2016. Chinalco also cited recent internal policy changes as the main reason for its decision to withdraw from negotiations.

Despite this news the Company's plans to fast track the development and Feasibility Study of the high grade Owendale Scandium and Platinum deposit will continue. Platina will continue to seek a relevant major aluminium focussed company as a potential joint venture partner for its project and will update the market in due course

Yours faithfully,
Robert Mosig
Managing Director/CEO

Electronic copies and more information are available on the Company website:
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