

# Platina Resources Limited: Project Update - Owendale Platinum and Scandium Resource

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Brisbane, Australia (ABN Newswire) - [Platina Resources Limited](#) (ASX:PGM) is pleased to provide an update for its 100% owned Owendale Platinum and Scandium Project, located in central New South Wales, Australia. A second drilling program carried out in late 2011 has now been incorporated into the Owendale Resource database, and a new Mineral Resource Estimate completed. The results are;

- An Indicated and Inferred Mineral Resource for platinum of 12.7 Mt @ 0.7 g/t Pt (~287,000 Pt ounces) estimated at a 0.4g/t platinum cut-off (Table 1).
- An Indicated and Inferred Mineral Resource for scandium of 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) at a 200ppm cut-off (Table 2).
- Constitutes a ~100% increase in the size of the Owendale scandium Resource
- ~62% of the platinum Resource falls within the Indicated category. ~93% of the scandium Resource falls into the Indicated category. All Resources have been reported in accordance with the Australasian JORC Code and Canadian National Instrument 43-101 guidelines.
- The entire platinum and scandium Indicated and Inferred Resource Estimates are contained within the weathered rock profile, which is less than 50 m below surface, and would be amenable to mining by open cut methods.

In addition to the Resource update, initial platinum metallurgical test work utilising a 4 tonne bulk sample is underway, and pleasing bench-scale results of the initial scandium metallurgical test work program have been received. Also, a diamond drilling program is currently testing the potential for primary platinum mineralisation at Owendale. Limited assays have been received to date, however significant results received thus far include:

- 1m @ 12.8g/t platinum from 178m drilled depth (FKD12-297)
- 5m @ 1.7g/t platinum from 54m drilled depth (FKD12-298)
- 4m @ 2.1g/t platinum from 69m drilled depth (FKD12-302)
- 4m @ 1.0g/t platinum and 0.7% copper, from 94m drilled depth (FKD12-302)

## DETAIL

New updated Resource Estimates for platinum and scandium for the Owendale project are shown in Tables 1 and 2 respectively. A Resource breakdown for platinum per deposit and by material type is contained within Tables 4, 5, and 6. A Resource breakdown for scandium per deposit and by material type is contained within Tables 7 and 8. Drilling, sampling, QA/QC procedures, geological modelling and estimation methodology are contained within Table 9.

A second phase of Reverse Circulation (RC) drilling completed in late 2011, was focussed on further evaluating the nature and extent of the Owendale scandium mineralisation. Results highlight that the Owendale project has the potential to become Australia's first platinum mine. The project also has the added value containing one of the world's largest and highest grade scandium deposits.

The mineralisation is hosted within a weathered ultramafic sequence, which is enriched in platinum and scandium relative to the unweathered rock at depth. Mineralisation ranges from surface to a maximum vertical depth of 50m. The mineralisation covers an area of approximately 0.8 km<sup>2</sup> (Figure 1). The platinum and scandium mineralisation is largely coincident with one another laterally, however, within the laterite profile the two metals are distributed differently with platinum distributed throughout the profile, whilst scandium is concentrated in the upper portion.

Metallurgical test work conducted by Gekko Systems (Ballarat) for the recovery of platinum ore via gravity

methods is ongoing, with results expected in May. Initial metallurgical test work by SGS Lakefield Oretest Pty Ltd for scandium successfully achieved >90% extraction of scandium (and also nickel and cobalt) into the leach solutions.

The opportunity to potentially increase the platinum and scandium resource is considered to be high. However, prior to any further drilling of the near-surface platinum and scandium deposit, a Scoping Study for Owendale will be completed. It is expected that the Scoping Study will commence in April with an anticipated completion date in July.

A drill program is currently underway targeting primary Pt mineralisation located beneath the laterite-hosted Pt and Sc deposits. An induced polarisation (IP) anomaly is the focus of the program, and is located nearby to the Owendale North prospect. The primary unweathered ultramafic rock is known to be the source of Pt in the overlying laterite, and for the nearby historic Fifield alluvial Pt mine. Previous primary mineralisation exploration efforts have been successful in identifying high-grade Pt at Owendale, the objective is now to find a mineable concentration of this material. The program consists of thirteen drill-holes (combination of RC and diamond) each to a maximum of no more than 380m depth (refer to Figure 2 for location map). At the time of writing this report all drill-holes targeting this zone had been completed. Only a limited number of assays have been received from the laboratory at this time. Significant assays are summarised in Table 3. These early results are extremely encouraging, particularly FKD12-302 where it appears that copper sulphides with associated Pt mineralisation have been intersected.

To view the complete Platina Resources announcement including Tables & Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-PGM-241385.pdf>

#### **About Platina Resources Limited:**

Platina Resources Limited (ASX:PGM) has a global portfolio of Platinum Group Metal (PGM), gold and scandium projects, with a core focus on the development of two key advanced assets – the Skaergaard PGM-Gold Project in Greenland and the Owendale Platinum and Scandium Project near Fifield, NSW, Australia.

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