

Platina Resources Limited - Quarterly Activities Report

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Brisbane, Australia (ABN Newswire) - [Valence Industries Ltd.](#) (ASX:PGM) is pleased to report its activities for the December 2013 quarter on the Company's 100%-owned Owendale Platinum, Scandium, Nickel and Cobalt Project in Australia, the Skaergaard Gold and PGM Project in Greenland and new projects in Australia.

HIGHLIGHTS

Owendale

- Significant platinum assays received from Reverse Circulation (RC) drilling program
- Downdip extensions of primary platinum mineralisation identified at Cincinatti and Milverton including 1m @ 2 g/t Pt from 45 m
- Metallurgical studies continue. New information confirms the importance for further detailed investigations into gravity, flotation and magnetic separation processes to produce a platinum concentrate
- Technical review underway to assess potential mining of the higher grade platinum component within the Owendale resource estimate

Skaergaard

- Further assessment of Inferred and Indicated resource now under review.

New Projects Western Australia

- An application for a grant for Government Co-funded Exploration Drilling, to be undertaken on the Rason project, has been successful as part of the Innovative Drilling Program within the WA Government's Exploration Incentive Scheme (EIS).

March 2014 Quarter Plans

- Further metallurgical studies at Owendale.
- Review of the higher grade platinum distribution at Owendale for possible extraction.
- Continue further assessment of Skaergaard resource.
- Drill planning for Rason project, Western Australia.

SUMMARY

At Owendale, encouraging results from RC drilling, targeting both laterite-hosted and primary (fresh rock) platinum mineralisation were received during the quarter. The Company is confident that further drilling programs should identify additional platinum and scandium mineralisation. The Company is now evaluating the Grade and Tonnage distribution for the platinum mineralisation at Owendale. Further review during the next quarter should confirm if a coherent and potentially mineable higher grade and lower tonnage platinum resource exists.

The Company also continues with metallurgical testwork of the Owendale Platinum, Scandium, Nickel and Cobalt Project which contains an Indicated and Inferred Mineral Resource estimate of 520,000 ounces of

platinum and 9,100 tonnes of scandium (JORC 2012). In particular, a series of simple gravity, flotation and magnetic separation tests are under evaluation to assess whether a platinum concentrate can be prepared from these low-cost metallurgical processes.

In Greenland, the Company continues its study of the Skaergaard Gold and PGM Project which contains an Indicated and Inferred Mineral Resource estimate of 5.7 million ounces of gold and 8.7 million ounces of palladium (JORC 2012). The Company continues to evaluate the potential of bulk tonnage mining where magnetite, titanium and vanadium can also be concentrated from the mineralised Skaergaard host rock.

REVIEW OF OPERATIONS

Owendale Platinum and Scandium Project

The Owendale Project is located in central New South Wales approximately 80km northeast of Parkes and 350km west of Sydney. Owendale represents Australia's most advanced new platinum development opportunity and the world's largest, highest-grade laterite-hosted scandium deposit. It is the Company's aim to fast-track development of the project as soon as practicable. The project is 100%-owned by Platina Resources.

The project area overlies freehold pastoral ground and is accessed via gazetted roads. Pre-existing power lines, gas and water pipelines are closely located to the proposed mining operations.

Mineralisation is hosted in lateritic rocks that extend from surface to 55m depth and is underlain by weathered mafic/ultramafic rocks. The platinum, scandium, nickel and cobalt are associated with one another, and the scandium resource overlaps the platinum resource (refer Figure 1, Figure 2 and Figure 3 in link below).

Platinum is present as a separate mineral phase referred to as isoferroplatinum (a platinum and iron alloy).

Scandium however, is present exclusively as an adsorbed phase within an iron oxide mineral known as goethite.

This form is typical of the scandium mineralisation in laterites.

These two resources are presented independently (refer Table 1) as either could be considered as the focus for development. There is an overlap of these two resources of 11.1 Mt. Details of the technical aspects and the combined resource for the two cut-offs presented is in the technical description of the Company's ASX release dated 3 October 2013. The blocks contributing to the resource statement are outlined in Figure 1 and Figure 4 where the overlap in the platinum and scandium resource areas is indicated.

The new resource estimate represents a further milestone in the progress of the Owendale project towards potential mining and production. A series of simple gravity, flotation and magnetic separation tests are under evaluation to assess whether a platinum concentrate can be prepared from these low-cost metallurgical processes.

RC Drilling Program

Results for an RC drilling program, completed during the previous quarter, have been received (refer Table 2 in link below).

Drilling comprising 1,170 metres was completed in 21 drill holes on three near-surface laterite targets and four deeper primary (fresh rock) targets, including an electromagnetic (EM) anomaly (refer Figure 5).

The program was primarily designed to both increase the Indicated and Inferred Mineral Resource for platinum and test a number of targets beneath the primary, fresh rock platinum intercepts achieved from the May 2013 RC drilling program which included the highest grade platinum intersection ever recorded from Owendale of 1 m @ 24 g/t Pt from 26 metres in drill hole FKD13_395.

Drilling beneath this intersection (FKD13_439) has resulted in a deeper primary intersection of 1m @ 2 g/t Pt at 45m within a broader interval of lower grade mineralisation averaging 0.27 g/t Pt from 27m to the end of hole at 52m, indicating the potential existence of a zone or structure hosting primary Pt mineralisation continuing at depth in this area.

FKD13_442 was drilled beneath hole FKD13_371 (drilled in May this year with a primary intersection of 7m

@ 1.17 g/t Pt from 27m (incl. 2m @ 3.13 g/t Pt from 32m)) and intersected a similar broad zone of low grade primary platinum mineralisation to that intersected in FKD_439 described above and averaged 0.3 g/t Pt over 17m from 28m.

FKD13_435 and FKD13_436 were drilled beneath mineralised laterite at Cincinatti and also returned several narrow intervals of primary platinum mineralisation within a broader low-grade zone. FKD13-435 intersected 1m @ 1.38 g/t Pt from 59m, 1m @ 1.1 g/t Pt from 94m and 1m @ 1.13 g/t Pt from 106m while FKD13-436 returned 1m @ 1.3 g/t Pt from 100m within a wide interval of 94m averaging 0.18 g/t Pt from 24-118m with the hole ending in low-grade platinum mineralisation.

In addition, two significant intersections of copper were reported in FKD13_441 at Owendale North including 9m @ 0.92%Cu from 38m at the base of the laterite zone and 10m @ 2.1%Cu from 60m in fresh rock (visual native copper in dunite). Also in this area two holes again intersected long intervals of low-grade primary platinum mineralisation. FKD13_440 intersected 71m @ 0.19 g/t Pt from 47-118m and FKD13_441 intersected 72m @ 0.26 g/t Pt from 46-118m. These wide intervals of low-grade primary platinum mineralisation at Owendale North and Cincinatti highlight the possibility that a large primary platinum deposit may exist in the project area and could include several high-grade platinum -rich pipes or structures. Further details of the results of this drilling program are in the Company's ASX release dated 18 November 2013.

To view all tables and diagrams, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-PGM-779090.pdf>

About Platina Resources Limited:

[Valence Industries Ltd.](#) (ASX:PGM) (OTCMKTS:PTNUF) 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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