

# Platina Resources Limited: Half Yearly Report

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Perth, Australia - [Platina Resources Ltd.](#) (ASX:PGM) (OTCMKTS:PTNUF) present their report on the Company and its controlled entity ("the Consolidated Group" or 'the Group') for the half-year ended 31 December 2018.

## Review of Operations

### Platina Scandium Project ("PSP")

During the period, the Company completed the Definitive Feasibility Study ("DFS") for the PSP located in central New South Wales, Australia. The DFS has confirmed the technical and financial viability of constructing a simple, low-strip ratio, open-cut mining operation and processing facility producing scandium oxide. The positive DFS demonstrates the opportunity to create substantial long-term sustainable shareholder value at a manageable capital cost. Key highlights of the DFS include:

- Robust financials - The DFS demonstrates a very robust financial case. Based on a mine life of 30- years, the project generates an after-tax net present value in real terms (8% discount rate) of USD 166 million (AUD 234 million), post-tax IRR of 29% and payback period of 5.3 years. The financial model incorporates an average scandium oxide price of USD 1550 /kg over the life of the project. Based on market research and discussions with end-users, the Company believes this is the price necessary to drive wider-scale adoption of scandium in alloys;
- Low capital expenditure - The DFS is based on a processing plant designed to initially produce 20 t/y of scandium oxide at a capital cost of USD 48.1 million (AUD 67.8 million), expandable to 40 t/y of scandium oxide for a very low incremental capital cost of USD 11.7 million (AUD 15.6 million), as market demand for lightweight aluminium-scandium grows;
- High-grade, large resource base - The strength of the PSP is the very large and high-grade scandium resources, which are amenable to simple, low-cost, open-cut mining techniques at a low waste to ore ratio (1.9:1). The DFS assumes that 33% of the available Ore Reserves are mined over 30 years, and additional Ore Reserves and Mineral Resources could provide for decades of additional production or further production expansion;
- Conventional, well tested process route - Ore mined at Red Heart will be processed through a conventional high pressure acid leach circuit ("HPAL") to produce 99.99% high-purity scandium oxide. The process methodology has been extremely well tested through bench and pilot scale test work to confirm operating and capital estimates for the DFS;
- Access to infrastructure - The processing facility will utilise an existing industrial site in Condobolin. This unique site provides access to existing infrastructure - labour, water, power, rail, and sealed roads - which results in lower capital costs, and simplifies the permitting and approvals process;
- Potential for other revenue streams - Like other laterite projects using the HPAL process route, once all the minerals are in solution from the HPAL process, recovery is achievable at relatively low incremental cost, thus providing a potential future opportunity to generate cobalt, nickel, platinum and aluminium products (to make high purity alumina) and generate additional cash flow; and
- Significant community benefits - The Company is very committed to delivering the PSP in an environmentally and socially responsible manner. The significant investment will provide jobs, training and contracts for the local communities.

Following the release of the PSP DFS, an updated Ore Reserve statement was prepared and is outlined in Table 2. Full details of the Ore Reserve upgrade are outlined in ASX release titled "Platina Scandium Project Ore Reserve Increase", 13 December 2018. The DFS assumes that 33% of the available Ore Reserves are mined over 30 years, and additional Ore Reserves and Mineral Resources could provide for decades of additional production or further production expansion.

The Company is now focused on completing the Environmental Impact Assessment, Mining Licence Application, Development Applications (mine and process plant), securing offtake and project financing.

The Company also invested in developing procedures to produce scandium-containing master alloy including signing an Memorandum of Understanding with Metalysis Limited in the UK as an important step in being able to provide potential aluminium industry offtake partners with their preferred product. Being able to produce the master alloy from an intermediate product may also provide the potential for capital and operating cost reductions in the final flowsheet design.

#### Skaergaard PGM/Au Project

The Company owns 100% of the Skaergaard project in Greenland, one of the world's largest undeveloped gold and palladium deposits outside of South Africa and Russia.

In July 2013, the Company reported a JORC compliant Mineral Resource estimate of based on metal price assumptions of US\$1,400/oz for gold and platinum, and US\$560/oz for palladium. In the last five years, the price of palladium has substantially increased from US\$736/oz to over US\$1,300/oz.

Moreover, during the year, the Company also received a number of highly conditional, non-cash, offers for the project. To ensure the best outcome for shareholders, the Company engaged an experienced advisor to assist in a review of the offers received. In light of the advisors recommendations and the recent increase in the Palladium price, the Company is going to engage a suitably qualified technical advisor to prepare a Scoping Study for the project. The Scoping study will define the potential development options available for the project and enable the board to make an informed judgement about the best future path forward for the project.

#### Munni Munni PGM/Au Project

During the period, [Artemis Resources Ltd.](#) ("Artemis") satisfied the conditions required to acquire a 70% interest in the Munni Munni Project in the West Pilbara by spending AUD\$750,000. Finalisation of the definitive Joint Venture documentation is underway prior to any new work programs commencing.

During its assessment process, Artemis initially assessed the potential for mining the PGM resource and identified opportunities to both costean and drill shallow holes, looking to increase the potential of open-pitabile mineralisation. The results of this work are being evaluated and the results are pending.

#### Corporate

During the period, the Company received a Research and Development refund claim totalling \$1.1 million before costs. The claim covers eligible test work for the 2017/2018 financial year under the Federal Government's R&D tax incentive scheme. The Company research activities have focused on the development of commercial extraction technologies for the simultaneous production of scandium oxide, nickel, and cobalt from lateritic ores at the PSP.

To view the full report, please visit:  
<http://abnnewswire.net/lnk/H58L8CT0>

#### About Platina Resources Limited:

[Platina Resources Ltd.](#) (ASX:PGM) is an Australian-based exploration and development company focused on precious and specialty metals, particularly platinum group metals and the strategic metal scandium.

Our flagship project is Owendale in central New South Wales, 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. A Definitive Feasibility Study is underway and due for completion in late 2018.

We also have 100% ownership of the Skaergaard project in Greenland. This is one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.

#### Source:

[Platina Resources Ltd.](#)

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