

Platina Resources Limited: 10 Questions with Managing Director Corey Nolan

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Perth, Australia - On August 29, [Platina Resources Ltd.](#) (ASX:PGM) (OTCMKTS:PTNUF) announced that it had signed a joint venture to earn a 70% interest in the Blue Moon Zinc Project in the United States. Why have you made this acquisition in favour of advancing Platina's existing flagship assets?

- The Platina board made a strategic decision earlier this year to acquire a new project and we outlined this strategy in ASX releases and presentations. The rationale for acquiring a new asset was to change the risk-reward balance of the company's asset portfolio by diversifying the commodity and geographic mix.
- Platina's project pipeline was becoming mature and so an earlier stage asset that could be progressed along the resources value curve through drilling and feasibility studies would start to generate more news flow and provide a platform to raise new capital.
- Additionally, a new asset would also allow the company to monetise our existing assets in an orderly and structured fashion, without the pressure of low cash resources. Our existing assets still have real value and we are very focused on finding a path to get these monetised but this process will take more time.
- The economic environment for securing offtake agreements and joint venture partners in speciality metals is challenging. Market volatility due to the USA-China trade war is creating economic and investment uncertainty that has been great for acquiring an undervalued asset but not so good for partnering or joint venturing our existing assets.
- The Blue Moon transaction is a new opportunity that provides shareholders with excellent valuation upside (as demonstrated by the ASX zinc peer group comparison) in a manageable scale project, in well understood commodities with daily traded liquid markets.

2) What is the specific appeal that attracted you to the Blue Moon project above other projects you looked at?

- The Blue Moon deposit is a member of a well known type of base metal sulphide deposits, Volcanogenic Massive Sulphides (VMS). These are exploited all over the world to produce copper and zinc concentrates that often contain significant precious metal by-products. The historical work completed on the deposit indicates that it has potential to become a significant producer of both copper and zinc.
- Blue Moon provides significant exploration upside but with the benefits of an existing Mineral Resource based on more than 40,000 metres of drilling that was never developed due to low commodity prices at the time.
- The mineral system remains open in all directions and there is also broader tenement potential for identifying further deposits.
- Recent drilling in 2018, intersected some of the highest grades ever drilled in the deposit and provides scope to expand the system at much higher grades, particularly in gold.
- From a development perspective, the project benefits from excellent infrastructure including access to nearby ports, rail, sealed roads, low-cost hydro-electricity, labour and water. Initial contact with the local community and authorities have been very positive with strong support for the development of new industry in this area of California.

3) Why zinc?

- The Blue Moon Project will give shareholders exposure to zinc, copper, gold and silver revenues when developed.
- Zinc the primary metal in the deposit, is predominately used in galvanising steel and is the fourth most consumed commodity on the planet.
- In recent years, the zinc price has performed very strongly in response to mine closures and a sharp fall in

global metal inventories.

- Whilst we are seeing some price volatility in response to the USA-China trade war and global growth concerns, our expectation is that the potential supply gap and critically low metal inventories will support robust pricing in the future.
- The added advantage of our commodity suite is the ability to forward sell metal or secure long-term supply contracts to underwrite project financing.

4) If the Blue Moon Project is so prospective, why hasn't a North American company jumped on the opportunity previously?

- Due to the very depressed share price environment and challenges of raising capital on the Toronto Venture Capital Exchange, there are a number of undervalued companies with high quality assets in North America, like Blue Moon.
- In my previous career roles, I have acquired assets from Canadian companies and successfully drilled them out, and taken them through feasibility. Blue Moon is an asset with an established mineral resource base together with significant exploration upside and therefore without all the conceptual exploration risk associated with very early stage projects.

5) How much will it cost?

- One of the key advantages of the Blue Moon transaction is that we are earning our interest in the project by predominantly spending money in the ground drilling and on feasibility studies.
- Our commitment is in two stages, including C\$3.25m over 18 months to earn 50% and another C\$3.75m over an additional 18 months to end up with 70%.
- The earn-in model will allow us to manage our expenditure, keep dilution low and raise money off the back of future exploration success.
- We are currently completing a capital raising of \$2.5m and expect another R&D refund from the 2019 tax year. Funding will be applied to advancing all the assets in the portfolio.

6) How about geopolitical issues, do these make a US project more attractive?

- The US is a stable jurisdiction and an excellent destination for mineral exploration and development.
- The mineral tenure system is very robust and in the case of Blue Moon provides ownership of both the surface land and mineral rights over key areas of the existing Mineral Resource.
- We don't anticipate any cultural issues and there is a clearly defined path for moving through permitting.
- There are no state royalties.
- The project is in close proximity to zinc smelters within North America and the fiscal regime in the USA is aimed at attracting manufacturing back to the country.

7) In regards to your scandium project, what is its current status and outlook?

- Our scandium project is one of the world's highest grade scandium deposits. The Definitive Feasibility Study completed in 2018 demonstrated the technical and economic viability of developing the project once offtake was established.
- Today, however, the scandium market is small with most of the production used for the solid oxide fuel cell market. The great growth market opportunity for scandium is as an alloy with aluminium targeting aerospace, marine, military and automobile industries but this market is still immature.
- Following consultation with industry players, the Company is planning to undertake some further metallurgical testing aimed at developing the project at a smaller scale and lower capital cost.
- Platina continues to actively engage with a variety of players in the scandium value chain to identify a path to unlocking value in the project.

8) What is the current status and outlook of your Greenland project?

- The Skaergaard deposit is a large gold and platinum group metals resource but it's low-grade. It will ultimately require a partner that has the capacity to develop a large capital expenditure underground mine.
- We have not spent any significant money on the project since 2012 but due to the recent increase in the price of palladium we decided to update the SRK technical study completed on the project in 2008.
- SRK have been engaged to produce the updated Scoping Study and it is nearing completion. The study will provide the fundamental development concept for the project including the project scale, capital and operating costs. Whilst the primary metals for the project include gold and platinum group metals, the viability of producing and selling other metals contained within the deposit is being assessed.

9) What is the current status and outlook of your Munni Munni Project?

- Platina holds a 30% interest in the Munni Munni project in a joint venture with Artemis Resources who are the Operator. They are not investing in the project this year. We are currently reviewing our options for this project.
- The Munni Munni project has a number of challenges including being low-grade, and at a depth that is not likely amenable to open-cut mining and the metallurgically is not well understood. So further work will be required to define a development path forward for this project.

10) What would you say to shareholders considering investing via your Share Purchase Plan?

- The Blue Moon project represents a transformational transaction for the company. We believe that it will create significant share value-uplift potential for shareholders as the project is advanced towards development.
- The positive news flow we expect to be generated by this exciting, drill-ready investment will enable us to continue the development of our other projects to create the greatest value from our portfolio.

About Platina Resources Limited:

[Platina Resources Ltd.](#) (ASX:PGM) Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

The Company has interests in the following projects:

- Platina Scandium Project (100% interest) - located in central New South Wales, the project is 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 and nickel credits. A Definitive Feasibility Study was completed in late 2018 demonstrating the technical and economic viability of constructing the project. The Company is now focused on completing the permitting and securing offtake and financing.
- Skaergaard (100% interest) - One of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia, located in Greenland;
- Munni Munni (30% interest) - Situated in the Pilbara region of Western Australia, the project is one of Australia's most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a Joint Venture with [Artemis Resources Ltd.](#); and
- Blue Moon (to earn a 70% interest) - Located in California, U.S.A, the project is subject to a NI 43-101 Mineral Resource estimate. The resource is open at depth and along strike and has favourable metallurgy.

For more information please see: <https://www.platinaresources.com.au>

Source:

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