Platina Resources Limited: Blue Moon Project Update

02.10.2019 | ABN Newswire

Perth, Australia - Platina Resources Ltd. (ASX:PGM) (FRA:P4R) (OTCMKTS:PTNUF) is pleased to announce an update on the Blue Moon transaction.

The Company is advanced in its planning of an initial 10,000 metre first phase drilling program on the Blue Moon zinc-copper-gold project in the USA, scheduled to occur on completion of the transaction. Platina will acquire up to a 70% interest in the Project by spending CAD3.25 million over 18 months to earn 50% and CAD3.75 million over another 18 months to earn an additional 20%. (Refer ASX announcement dated 29 August 2019).

The remaining condition precedent for completion of the transaction is a shareholder meeting, to occur on 25 October 2019, as required by the TSX-V exchange for Blue Moon Zinc Corporation (BMZ) shareholders to approve the transaction. The Directors and Management of BMZ have indicated they will vote in favour of the resolution to approve the transaction.

The Company believes there is excellent potential to expand the size of the existing mineral resource and target mineralisation in other areas that have been defined within the tenement package through geophysics and soil geochemistry.

The Company intends drilling the project in a number of phases with the following objectives:

- Expanding the size of the existing mineral resource which is open at depth and along strike;

- Converting the inferred mineral resources to measured and indicated through infill drilling;

- Targeting other potential mineralisation within the tenement package;

- Collecting geotechnical and hydrological data for incorporation into feasibility studies; and

- Collecting drill core for metallurgical test work.

An initial 10,000 metre first phase drilling program has been fully permitted and the Company is now seeking proposals from drilling contractors.

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:

Platina Resources Ltd.

Contact:

Corey Nolan Managing Director Phone +61 (0)7 5580 9094 admin@platinaresources.com.au Gareth Quinn Corporate Affairs Manager Mobile: 0417 711 108 gareth@republicpr.com.au