

# Platina Resources Ltd.: Quarterly Activities Report

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Perth, Australia - The Platina (ASX:PGM) (OTCMKTS:PTNUF) Board made a strategic decision earlier this year to acquire a new project, outlined in previous ASX releases and presentations. The rationale was to enhance the risk-reward balance of the Company's asset portfolio by diversifying the commodity and geographic mix.

Our project pipeline has matured. An earlier stage asset that can be progressed along the resources value curve through drilling and feasibility studies will start to generate more news flow.

Additionally, a new asset will also allow us to expand, develop or 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 remain focused on finding a path to generate shareholder returns.

The economic environment for securing offtake agreements and joint venture partners in speciality metals is currently very 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.

On 29 August 2019, we announced the Blue Moon transaction. The project 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.

## Blue Moon, USA

During the quarter, Platina entered into a joint venture agreement to earn up to a 70% interest in and become operator of the Blue Moon Zinc Project in the United States. The acquisition fits with Platina's core expertise and experience in advancing projects through drilling, feasibility and development.

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.

## Platina Scandium Project, New South Wales

The Platina Scandium Project (PSP) located in central New South Wales 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 DFS was completed in late 2018 demonstrating the technical and economic viability of constructing the project. The positive DFS demonstrated the opportunity to create substantial long-term sustainable shareholder value at a manageable capital cost (see Table 1). The next step to unlocking value in the project is to secure an offtake agreement to facilitate project financing and finalise the required permits to begin construction.

## Permitting

To finalise permitting for the PSP, the Environmental Impact Assessment and Development Applications (mine and process plant) needs to be completed. The Company submitted a Mining Lease Application (MLA) during the June 2019 quarter. Work has commenced on the preparation of Development Applications, which require land holder lease or land purchase agreements to be secured at the Red Heart Mine.

## Skaergaard, Greenland

Platina 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 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\$1,700/oz today.

Munni Munni, Western Australia

Platina holds a 30% interest in the Munni Munni project in a joint venture with [Artemis Resources Ltd.](#) (ASX:ARV) who is the Operator. There were no exploration activities at Munni Munni during the quarter.

#### Corporate Activities

During the quarter, Platina announced an underwritten Shareholder Share Purchase Plan (SPP) to raise \$1.25 million before costs. In October 2019, the Company announced it had received \$1,158,500 from eligible shareholders subscribing for new fully paid ordinary shares under the SPP. The SPP was fully underwritten by Patersons Securities and nominees of Patersons subscribed for the remaining \$91,500 of the underwritten amount. The SPP issue price per share was calculated as \$0,021 per share, being the price, which represents a 20% discount to the volume weighted average price of company shares traded on the ASX during the five trading days immediately prior to the issue date of 9 October 2019.

To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/3201VU9N>

#### About Platina Resources Limited:

Platina Resources Limited (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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