

February 26, 2014

Project Update and Activities

ASX Release: PGM

Highlights

- Diamond drilling to commence at Owendale to obtain metallurgical samples
- Owendale metallurgical test program to commence
- Skaergaard gold and palladium project review in progress
- Rason project in Western Australia to be drilled in second half 2014
- Rights issue currently in progress

Platina Resources Ltd (ASX: PGM) is pleased to provide the following details of key activities to be completed at Owendale over the next two months and an up-date on other activities to progress the Skaergaard and Rason projects.

Owendale Platinum and Scandium Project

A diamond drilling program will commence in early March at the Company's Owendale Platinum and Scandium Project in central New South Wales, Australia to obtain high integrity samples for metallurgical testwork. The program will comprise completion of two PQ-size (8 cm diameter) diamond holes for a total of 100 metres of drilling. Two laterite samples will be collected, one comprising high-grade platinum mineralisation and the second, high-grade scandium mineralisation, both from within the defined Owendale Indicated and Inferred platinum and scandium resource (Figure 1).

A new Mineral Resource estimate for the Owendale Project was completed by Golder Associates of Brisbane in October 2013¹. The Mineral Resource estimate is provided separately for both platinum (0.3 g/t Pt cut-off) and scandium (300 ppm Sc cut-off) and contains a total in-situ content of 0.52 million ounces of platinum metal and a total in-situ content of 9,100 tonnes of scandium metal (Table 1). Details of the combined resource for the two cut-offs presented are in the technical description of the Company's ASX release dated 3 October 2013.

Whole diamond core samples from the drilling will be sent directly for metallurgical testing using the latest gravity, magnetic and flotation techniques. The Company is optimistic that careful application of these techniques may provide excellent up-grades of both platinum and scandium into high value concentrates.

Should the testwork provide positive results, the Company will consider an immediate review of the economics of developing the higher grade component of the Owendale platinum resource to produce marketable amounts of both platinum and scandium.

Results of this very important metallurgical testing are expected to be completed in May, when further information will be provided.



Skaergaard Gold and PGM Project, East Greenland

At the Skaergaard project on the East Coast of Greenland, the Company continues to evaluate the best way forward for the further development of this Indicated and Inferred Resource for gold and palladium. In 2013, Wardell Armstrong estimated a new resource for the Skaergaard Project of 202MT grading 0.88g/t Au for 5.8 million ounces of gold and 1.33g/t Pd for 8.7 million ounces of palladium. This resource estimate (refer Table 2) has been prepared in accordance with the guidelines of the JORC Code (2012 edition) and identifies Skaergaard as the largest gold and palladium resource in Greenland. In addition to the gold and palladium, significant credits of titanium, vanadium and magnetite are also associated with the host rock for the Skaergaard mineralisation.

Skaergaard remains a major assignment within the Company's portfolio, and the review in progress will attempt to determine the best way forward for further development of the Project whilst the Company focuses on fast tracking the development of its flagship Owendale Project.

Rason Project, Western Australia

As previously announced in the last Quarterly Report the Company is pleased to receive cofunding from the WA Government to proceed with a planned reverse circulation drilling program at the Rason Project, in Western planned for the second half of this year.

The project is located approximately 400km northeast of Kalgoorlie and has a setting analogous to the Tropicana gold deposit where a resource of 7.9 million ounces has been defined. The Company is excited at the prospect of undertaking the first ever drilling on this compelling exploration prospect.

Capital Raising

On the 10th February, the Company announced a non-renounceable rights issue to eligible shareholders. Under the terms of the issue, 1 new option to subscribe for a fully paid share for every 1 share held will be offered at an issue price of \$0.01 per share and is exercisable on or before 30 September 2015.

Funds raised from the successful placing of all Rights will raise approximately \$1.32 Million, which will be used primarily on completion of the metallurgical testing outlined above, as well as drilling the Rason Project and for general working capital expenses. Directors, management and the top two major shareholders have advised their intention to take up their entitlements in full.

The Company looks forward to providing more information on the results of the exciting Owendale project in early May of this year.

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Figure 1. Owendale platinum and scandium resource areas



Resource Table – Owendale Project

Cut-off Grade	Class- ification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe ₂ O ₃ %	MgO %	Pt koz	Sc t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	0.20	0.05	37	46.6	3.6	190	2 364	1.10
	Inferred	20.9	0.49	257	0.12	0.05	53	47.8	2.1	329	5 360	0.85
	Sub-total	31.1	0.52	248	0.15	0.05	48	47.4	2.6	519	7 724	0.93
Sc >300 ppm	Indicated	4.2	0.53	401	0.13	0.06	40	53.6	1.0	72	1 698	0.93
	Inferred	19.4	0.33	380	0.11	0.06	43	52.6	0.9	205	7 385	0.69
	Sub-total	23.7	0.36	384	0.11	0.06	43	52.8	0.9	277	9 083	0.73
Comb- ined	Indicated	11.2	0.55	243	0.19	0.05	37	47.0	3.4	197	2 722	1.06
	Inferred	32.4	0.39	300	0.12	0.05	50	49.3	1.7	401	9 741	0.75
	Total	43.6	0.43	286	0.14	0.05	47	48.7	2.1	599	12 463	0.83

Table 1. Owendale resource estimate

*Note ppm and g/t are equivalent units of measure with g/t traditionallyused for Pt

Resource Notes

1. Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details contained within the Company's ASX announcement dated 3rd October, 2013.









Figure 3. Cincinnati - Cross section 543900E



Figure 4. Owendale section 6382815mN - block model grade estimates



Resource Table – Skaergaard Project

Table 2. Skaergaard Mineral Resource Evaluation Summary

(Combined Reefs H0 + H3 + H5) (In accordance with the guidelines of the JORC Code (2012) (WAI July 2013)												
		(Combined Metal (Moz)						
Resource	Tonnes	Au	Pd	Pt	AuEq	Au	Pd	Pt				
Classification	(kt)	(g/t)	(g/t)	(g/t)	(g/t)							
Indicated	5,080	1.25	0.88	0.06	1.66	0.20	0.14	0.01				
Inferred	197,140	0.87	1.35	0.11	1.51	5.49	8.53	0.68				
TOTAL	202,220	0.88	1.33	0.11	1.52	5.69	8.67	0.69				

Estimation carried out by Wardell Armstong, UK. July, 2013. Further details contained within the Company's ASX announcement dated 23 July, 2013.

Notes:

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-feasibility Study.
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- AuEq = Au + Pt + (Pdx0.4); where the gold price is US\$1,400/oz and the platinum price is US\$1,400/oz and the palladium price is US\$560/oz. The metal equivalent calculation assumes 100% metallurgical recovery.
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;
- Resource split is approximately 44:26:30% between reefs H0:H3:H5;
- Check list of assessment and reporting criteria as per JORC 2012 is on the Company website.





Figure 5. Location of Rason Project, Western Australia.



The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and is available to view on www.platinaresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to the Skaergaard Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland" created on 23 July 2013 and is available to view on www.platinaresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Quarterly Report that relates to Exploration Results is based on information compiled by Mr Mark Dugmore who is a full time employee of Platina Resources Limited and who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Dugmore has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dugmore consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



About Platina Resources

Platina Resources Limited is an international resource company focused on the exploration and development of a global portfolio of precious and specialty metal projects. Platina has been listed on the ASX since May 2006 (ASX ticker: PGM) and is based on the Gold Coast, Australia.

Platina's core focus is on three advanced, 100%-owned resources - the Skaergaard Gold and Platinum Group Metal (PGM) Project in Greenland, the Owendale Platinum and Scandium Project in Australia, and the Munni Munni PGM Project in Australia.

Platina's aim is to create shareholder value by advancing these projects into production as rapidly as possible. Platina also has exploration licences/applications comprising 2,800km2 in WA with potential for large PGE-Ni-Cu and/or gold deposits.

In the longer term, the Company's objective is to discover new world-class precious metal deposits in mining friendly jurisdictions.

Owendale Platinum and Scandium Project

The resource estimations¹ for the Owendale Platinum, Nickel, Cobalt and Scandium Project give a total contained metal of 519,000oz platinum and 9,100 tonnes of scandium. It represents Australia's newest platinum resource and the world's largest and most high-grade scandium deposit.

Platina Resources' Owendale Project is located in central New South Wales, approximately 75km NW of Parkes, and 45km NE of Condobolin. Owendale is also located 12km north of the Fifield Deep Lead, Australia's only historical platinum mine.

The platinum and scandium resources overlap and are contained within the laterite profile that begins at surface and extends to a maximum depth of approximately 50m.

It is the Company's intention to fast track the development of the Owendale platinum and scandium resources as soon as practicable. It is the Company's belief that Owendale has the potential to become Australia's sole platinum mine, with the added upside of coincidentally being the world's largest, highest grade scandium resource. Advances in the processing of scandium could unlock the potential for the metal to contribute significantly toward project economics.

References:

1. Platina Resources ASX announcement dated 3rd October 2013.

Platina Resources currently has 132,607,847 shares on issue.

Electronic copies and more information are available on the Company website: <u>www.platinaresources.com.au</u>

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