PLATINA RESOURCES LIMITED
ACN 119 007 939

26th April, 2012

ASX Announcement

PROJECT UPDATE; OWENDALE PLATINUM & SCANDIUM RESOURCE, NSW, AUSTRALIA.

ASX Release: PGM

The Company is pleased to provide an update for its 100% owned Owendale Platinum and Scandium Project, located in central New South Wales, Australia. A second drilling program carried out in late 2011 has now been incorporated into the Owendale Resource database, and a new Mineral Resource Estimate completed. The results are;

- ***An Indicated and Inferred Mineral Resource for platinum of 12.7 Mt @ 0.7 g/t Pt (~287,000 Pt ounces) estimated at a 0.4g/t platinum cut-off (Table 1).***
- ***An Indicated and Inferred Mineral Resource for scandium of 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) at a 200ppm cut-off (Table 2).***
- ***Constitutes a ~100% increase in the size of the Owendale scandium Resource***
- ***~62% of the platinum Resource falls within the Indicated category. ~93% of the scandium Resource falls into the Indicated category. All Resources have been reported in accordance with the Australasian JORC Code and Canadian National Instrument 43-101 guidelines.***
- ***The entire platinum and scandium Indicated and Inferred Resource Estimates are contained within the weathered rock profile, which is less than 50 m below surface, and would be amenable to mining by open cut methods.***

In addition to the Resource update, initial platinum metallurgical test work utilising a 4 tonne bulk sample is underway, and pleasing bench-scale results of the initial scandium metallurgical test work program have been received. Also, a diamond drilling program is currently testing the potential for primary platinum mineralisation at Owendale. Limited assays have been received to date, however significant results received thus far include:

- ***1m @ 12.8g/t platinum from 178m drilled depth (FKD12-297)***
- ***5m @ 1.7g/t platinum from 54m drilled depth (FKD12-298)***
- ***4m @ 2.1g/t platinum from 69m drilled depth (FKD12-302)***
- ***4m @ 1.0g/t platinum and 0.7% copper, from 94m drilled depth (FKD12-302)***

DETAIL

New updated Resource Estimates for platinum and scandium for the Owendale project are shown in Tables 1 and 2 respectively. A Resource breakdown for platinum per deposit and by material type is contained within Tables 4, 5, and 6. A Resource breakdown for scandium per deposit and by material type is contained within Tables 7 and 8. Drilling, sampling, QA/QC procedures, geological modelling and estimation methodology are contained within Table 9.

A second phase of Reverse Circulation (RC) drilling completed in late 2011, was focussed on further evaluating the nature and extent of the Owendale scandium mineralisation. Results highlight that the Owendale project has the potential to become Australia's first platinum mine. The project also has the added value containing one of the world's largest and highest grade scandium deposits.

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Table1. -Total platinum Resource using a 0.4 g/t Pt cut-off, and showing Resource classification

Resource Classification	Tonnage (Mt)	Pt (g/t)
Owendale North Deposit		
Indicated	5.0	0.7
Inferred	1.7	0.6
Total	6.6	0.7
Cincinnati Deposit		
Indicated	2.6	0.7
Inferred	2.2	0.7
Total	4.8	0.7
Milverton Deposit		
Inferred	1.3	0.6
Grand Total	**12.7**	**0.7**

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. March, 2012.

Table 2. - Total scandium Resource using a 200 g/t Sc cut-off

Resource Classification	Tonnage (Mt)	Sc (g/t)
Owendale North Deposit		
Indicated	3.8	380
Inferred	0.4	360
Total	4.2	380
Cincinnati Deposit		
Indicated	5.5	310
Inferred	0.4	300
Total	5.9	310
Grand Total	**10.1**	**340**

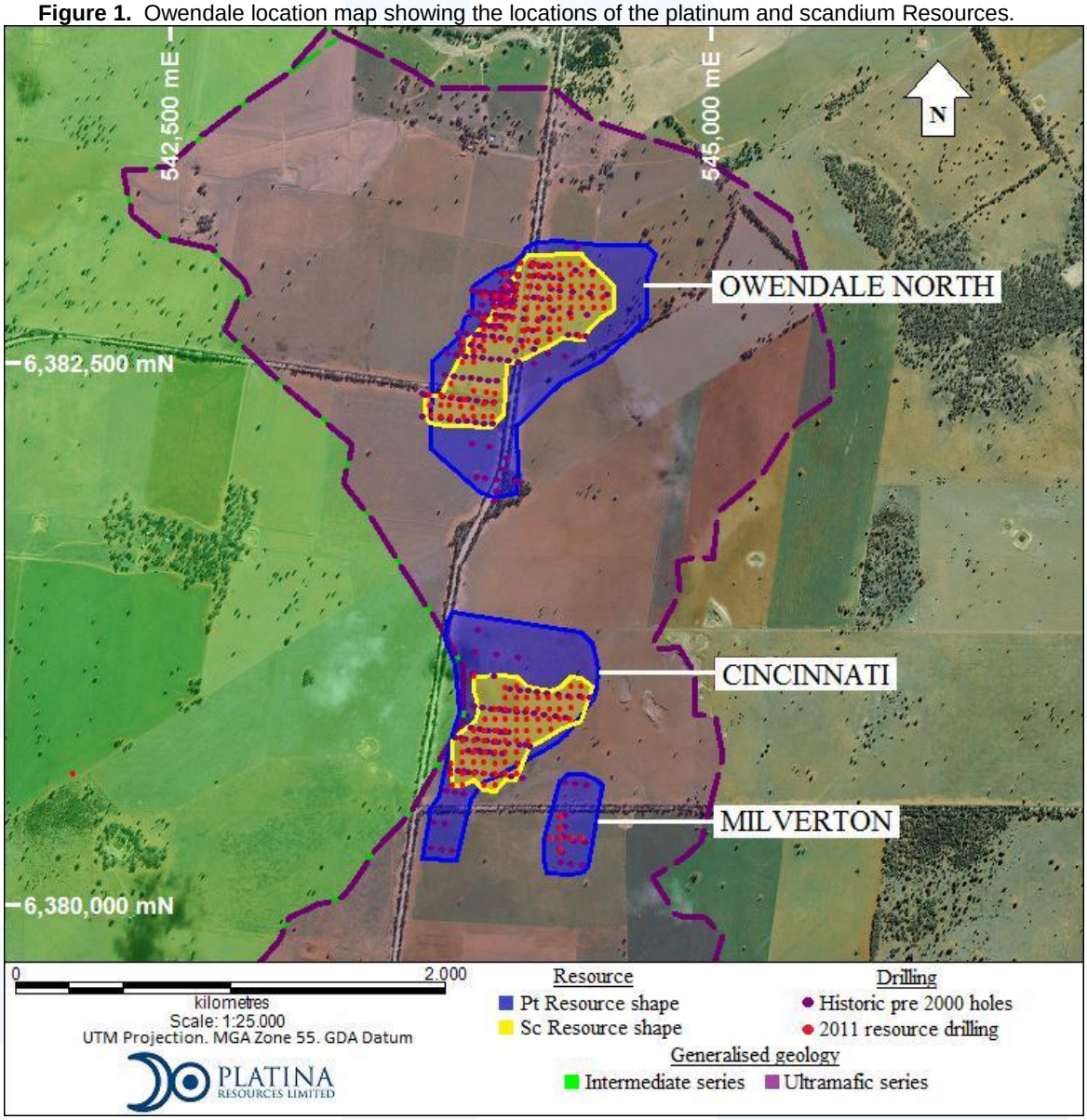
Estimation carried out by Snowden Mining Industry Consultants, Brisbane. March, 2012.

The mineralisation is hosted within a weathered ultramafic sequence, which is enriched in platinum and scandium relative to the unweathered rock at depth. Mineralisation ranges from surface to a maximum vertical depth of 50m. The mineralisation covers an area of approximately 0.8 km² (Figure 1). The platinum and scandium mineralisation is largely coincident with one another laterally, however, within the laterite profile the two metals are distributed differently with platinum distributed throughout the profile, whilst scandium is concentrated in the upper portion.

Metallurgical test work conducted by Gekko Systems (Ballarat) for the recovery of platinum ore via gravity methods is ongoing, with results expected in May. Initial metallurgical test work by SGS Lakefield Oretest Pty Ltd for scandium successfully achieved >90% extraction of scandium (and also nickel and cobalt) into the leach solutions.

The opportunity to potentially increase the platinum and scandium resource is considered to be high. However, prior to any further drilling of the near-surface platinum and scandium deposit, a Scoping Study for Owendale will be completed. It is expected that the Scoping Study will commence in April with an anticipated completion date in July.

Figure 1. Owendale location map showing the locations of the platinum and scandium Resources.



A drill program is currently underway targeting primary Pt mineralisation located beneath the laterite-hosted Pt and Sc deposits. An induced polarisation (IP) anomaly is the focus of the program, and is located nearby to the Owendale North prospect. The primary unweathered ultramafic rock is known to be the source of Pt in the overlying laterite, and for the nearby historic Fifield alluvial Pt mine. Previous primary mineralisation exploration efforts have been successful in identifying high-grade Pt at Owendale, the objective is now to find a mineable concentration of this material. The program consists of thirteen drill-holes (combination of RC and diamond) each to a maximum of no more than 380m depth (refer to Figure 2 for location map). At the time of writing this report all drill-holes targeting this zone had been completed. Only a limited number of assays have been received from the laboratory at this time. Significant assays are summarised in Table 3. These early results are extremely encouraging, particularly FKD12-302 where it appears that copper sulphides with associated Pt mineralisation have been intersected.

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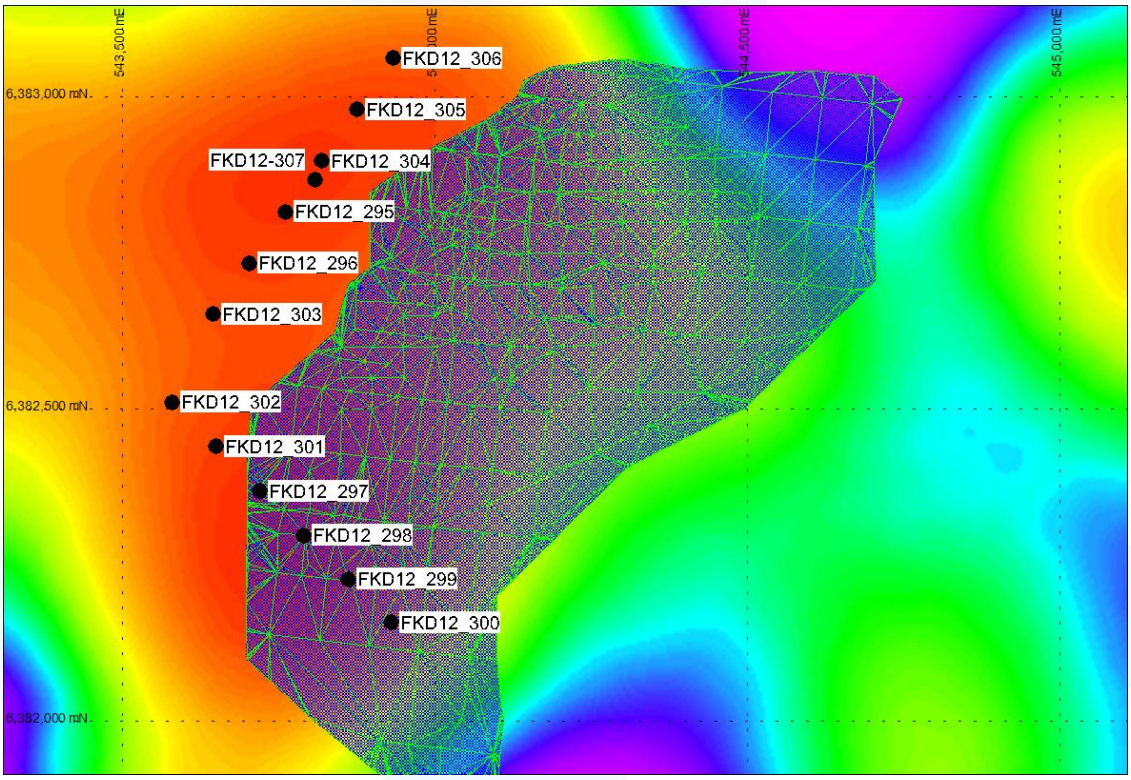
Table 3. Significant drill intercepts received thus far from Owendale primary mineralisation drilling. A cut-off of 0.5g/t Pt has been applied.

Hole ID	Easting	Northing	Depth	Azimuth	Dip	From (m)	To (m)	Interval (m)	Pt (g/t)	Cu (%)
FKD12-295**	543,760	6,382,816	301	035	-75°	96	99	3	0.7	N/A
						102	103	1	1.6	N/A
						153	154	1	0.7	1.2
FKD12-296	543,703	6,382,734	201	035	-75°	1	3	2	0.9	N/A
						5	6	1	1.1	N/A
						34	36	2	1.5	N/A
						195	196	1	0.7	N/A
FKD12-297	543,720	6,382,369	331	315	-75°	31	32	1	1.1	N/A
						37	40	3	0.6	N/A
						48	49	1	0.5	N/A
						53	54	1	1.5	N/A
						57	59	2	1.6	N/A
						68	69	1	0.5	N/A
						86	87	1	0.7	N/A
						91	92	1	0.5	N/A
						94	98*	4	0.7	N/A
						102	103	1	1.1	N/A
						113	114	1	2.1	N/A
						161	162	1	1.7	N/A
						167	168	1	0.5	N/A
						178	**179**	**1**	**12.8**	**N/A**
						239	240	1	0.6	N/A
						244	245	1	0.8	N/A
						279	280	1	0.6	N/A
FKD12-298**	543,790	6,382,298	256	315	-75°	21	26*	5	0.5	N/A
						33	**35**	**2**	**2.6**	**N/A**
						40	41	1	0.8	N/A
						54	**59**	**5**	**1.7**	**N/A**
						74	75	1	0.5	N/A
						91	94*	4	0.5	N/A
						98	99	1	0.8	N/A
						103	104	1	0.5	N/A
						120	121	1	0.5	N/A
						135	136	1	0.5	N/A
						141.7	142	0.3	0.5	N/A
						155	156	1	0.5	N/A
						161	162	1	4.0	N/A
FKD12-300	543,930	6,382,158	123	315	-75°	**12**	**25**	**13**	**0.9**	**N/A**
FKD12-301	543,649	6,382,440	171	315	-75°	86	87	1	3.8	N/A
						113	114	1	1.1	N/A
						121	122	1	0.7	N/A
						156	157	1	0.7	N/A
						161	163	2	0.7	N/A
FKD12-302	543,579	6,382,511	147	315	-75°	**33**	**34**	**1**	**4.3**	**N/A**
						55	56	1	0.6	0.9
						69	**73**	**4**	**2.1**	**N/A**
						77	80*	3	0.6	1.6
						94	**98***	**4**	**1**	**0.7**
						105	107	2	1.2	0.2
FKD12-303	543,645	6,382,652	166	035	-75°	132	133	1	3.4	N/A
						164	165	1	1	1.8
FKD12-305**	543,875	6,382,980	193	035	-75°	**80**	**83**	**3**	**2.1**	**N/A**

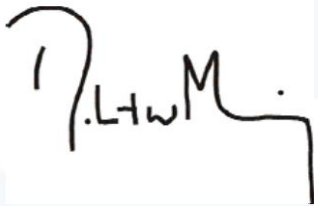
* = up to 2m internal dilution

** = full assays not yet received for drill-hole

Figure 2. Location map for drill-holes targeting primary Pt mineralisation.
The background image is Induced Polarisation intensity (warm colours are more intense, and vice versa).
The Owendale North laterite-hosted Pt wireframe is also shown.



Yours faithfully,



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The information in this announcement that relates to Mineral Resources is based on estimates compiled by Mr J Watson who is a full time employee of Snowden Mining Industry Consultants and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Watson has sufficient experience which is relevant to the style of mineralisation 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Watson consents to the inclusion in the report of *the matters based on this information in the form and context in which it appears.*

The information in this announcement that relates to Exploration Results is based on information compiled by Mr T Abraham-James who is a full time employee of Platina Resources Ltd and who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James has sufficient experience which is relevant to the style of mineralisation 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Abraham-James consents to the inclusion in the report of *the matters based on this information in the form and context in which it appears.*

Table 4. -Platinum Resource Estimate for Owendale North deposit. (0.4 g/t cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Pt (g/t)
Indicated	Alluvium (10)	0.2	0.7
	Laterite (20)	2.7	0.8
	Transitional (30)	1.4	0.6
	Saprolite (40)	0.5	0.9
	Saprock (50)	0.2	0.9
	Total	5.0	0.7
Inferred	Alluvium (10)	0.2	0.7
	Laterite (20)	0.4	0.7
	Transitional (30)	0.8	0.6
	Saprolite (40)	0.2	0.7
	Saprock (50)	0.1	0.8
	Total	1.7	0.6
Total	Alluvium (10)	0.4	0.7
	Laterite (20)	3.1	0.8
	Transitional (30)	2.2	0.6
	Saprolite (40)	0.6	0.8
	Saprock (50)	0.3	0.9
	Total	6.6	0.7

Table 5. - Platinum Resource Estimate for Cincinnati deposit. (0.4 g/t cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Pt (g/t)
Indicated	Alluvium (10)	0.1	0.6
	Laterite (20)	1.2	0.8
	Transitional (30)	0.9	0.6
	Saprolite (40)	0.4	0.6
	Saprock (50)	0.1	0.7
	Total	2.6	0.7
Inferred	Alluvium (10)	0.8	0.6
	Laterite (20)	0.3	0.7
	Transitional (30)	0.9	0.8
	Saprolite (40)	0.2	0.7
	Saprock (50)	0.0	0.5
	Total	2.2	0.7
Total	Alluvium (10)	0.9	0.6
	Laterite (20)	1.5	0.8
	Transitional (30)	1.7	0.7
	Saprolite (40)	0.6	0.6
	Saprock (50)	0.1	0.7
	Total	4.8	0.7

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Table 6. - Platinum Resource Estimate for Milverton deposit (0.4 g/t cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Pt (g/t)
Inferred	**All domains**	1.3	0.6
	Total	**1.3**	**0.6**

Table 7. – Scandium Resource Estimate for Owendale North deposits (200 ppm cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Sc (g/t)
Indicated	**Alluvium (10)**	0.1	336
	Laterite (20)	1.8	371
	Transitional (30)	1.5	415
	Saprolite (40)	0.5	339
	Saprock (50)	0.03	259
	Total	**3.8**	**382**
Inferred	**Alluvium (10)**	0.0	286
	Laterite (20)	0.1	314
	Transitional (30)	0.2	397
	Saprolite (40)	0.0	362
	Saprock (50)	0.0	219
	Total	**0.3**	**361**
Total	**Alluvium (10)**	0.1	327
	Laterite (20)	1.9	367
	Transitional (30)	1.6	413
	Saprolite (40)	0.5	340
	Saprock (50)	0.03	259
	Total	**4.2**	**380**

Table 8. – Scandium Resource Estimate for Cincinnati deposits (200 ppm cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Sc (g/t)
Indicated	Alluvium (10)	0.1	267
	Laterite (20)	2.6	318
	Transitional (30)	1.8	322
	Saprolite (40)	0.8	298
	Saprock (50)	0.1	297
	Total	**5.5**	**315**
Inferred	Alluvium (10)	0.02	270
	Laterite (20)	0.1	269
	Transitional (30)	0.2	307
	Saprolite (40)	0.1	292
	Saprock (50)	0.0	286
	Total	**0.4**	**295**
Total	Alluvium (10)	0.2	268
	Laterite (20)	2.7	317
	Transitional (30)	2.0	321
	Saprolite (40)	0.9	298
	Saprock (50)	0.1	296
	Total	**5.9**	**314**

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Table 9 - Check list of assessment and reporting criteria as per JORC 2004 guidelines

Criteria	***Explanation***	***Deposit Specific Information***
Sampling Techniques and Data *(criteria in this group apply to all succeeding groups)*		
Drilling techniques.	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	A total of 185 drill holes totalling 8,060m have been drilled at the Owendale North, Cincinnati and Milverton deposits. Drilling included 180 Reverse Circulation ("RC") drill holes (114mm diameter) totalling 7,846m and 5 PQ triple tube diamond drill holes (122.6mm) totalling 214m. All drilling was vertical on a 50m nominal grid. RC drill holes were used for geological interpretation and resource estimation.
Drill sample recovery.	• *Whether core and chip sample recoveries have been properly recorded and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC samples were taken at 1m intervals. Every RC sample had the recovery, condition, spoil weight and sample weight recorded. The mean RC sample recovery was 63%. Sample condition was good with only 2% wet. The mean RC dry sample weight was 1.73kg. No relationships exist between grade and the sample recovery or condition. Diamond core was used for density estimations. Recovery to 1cm was recorded on all diamond core. Individual core trays were weighed as well as individual pieces. Core recovery exceeded 90%,
Logging.	• *Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.*	RC drill holes were logged in 1m intervals. Quantitative code logging was conducted for lithology, regolith, oxidation, tone and colour. Qualitative descriptions were also used when characteristics fell outside the quantitative codes scope. Chips for each metre were collected and stored in chip trays as a geological record. Photos were taken of each chip tray, Diamond drill holes were logged over geological intervals ranging from centimetres to several metres. Core photos were taken of each core tray throughout the hole.
Sub-sampling techniques and sample preparation.	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected.* • *Whether sample sizes are appropriate to the grainsize of the material being sampled.*	Samples were collected directly from the cyclone of the drill rig in a square bucket at 1m intervals. The bucket was subsequently tipped carefully into a 3 or 2-tier Jones Riffle Splitter, producing a 87.5:12.5 ratio split (holes FKD11_110 to FKD11_204) and 75:25 ratio split (holes FKD11_210 to FKD11_221). All sampling equipment was cleaned between each sample. Sample reject and primary sample weights were recorded. Visual estimates of sample mass recovery were recorded in the database. All samples greater than 4kg were crushed and split using a rotary sample divider at the laboratory.
Quality of assay data and laboratory tests.	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	All samples were submitted to SGS Pty Ltd in West Wyalong for sample preparation, pulps were then forwarded to SGS Perth for assay by a 12/22 flux fusion X-Ray Fluorescence technique (XRF78S). A further pulp split was sent to SGS Townsville for Pt, Pd, and Au by 50g fire assay (FA) (lead collection) with determination by inductive coupled plasma – optical emission spectroscopy and (ICP-OES) and Sc, Ni, Co and Zn by 4 acid (nitric, hydrochloric, hydrofluoric and perchloric acids) digest followed by ICP-OES determination Samples were logged and tracked via LIMS system. Samples were oven dried at a maximum of 120 degrees Celsius.

		All samples greater than 4kg were crushed and split using a rotary sample divider Samples were pulverized to better than 95% of the sample passing 75 microns. A 0.66g sample is fused with flux to generate a disk which is used for XRF analyses. 50g fire assay was used for Pt, Pd and Au. QA/QC procedures implemented by Platina Resources included the submission of certified standards, submission of sample duplicates and submission of pulp duplicates. Laboratory implements own internal standards and is involved in round robin testing with other laboratories. Internal laboratory standards were also analysed within all submitted batches.
Verification of sampling and assaying.	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	A statistical comparison of Pt and Sc in the zones of mineralisation indicated historic drilling showed good correlation both statistically and spatially across all grade ranges.
Location of data points.	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Quality and adequacy of topographic control.*	Drill hole collars were surveyed by licensed surveys using a differential GPS. All drill holes were vertical holes. Topographic surface level was determined by a detailed gravity survey completed over the entire area relevant to the reported resource. All historic drill-hole collar locations were amended to an accurate topographic surface. The gravity survey included high precision data for ground surface elevation.
Data spacing and distribution.	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC drill hole spacing across the Owendale resource area has been completed predominantly on a 50mN x 50mE grid pattern. A 50mN by 50mE drilling pattern has been shown to give a robust grade estimate into 25mN by 25mE by 1.0m blocks and is considered adequate to support an Indicated Resource for mineralised material greater than 2.0m thick. Diamond drill holes were completed at various locations across the deposit to gain material for bulk density from representative areas of the deposit. Sampling was completed consistently to a 1.0m length. Compositing was not required to obtain an equal sample support.
Orientation of data in relation to geological structures and the extent to which this is known, considering the deposit type structure.	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were drilled vertically - perpendicular to the interpreted ore body orientation. The vertical drill orientation will provide relevant true thicknesses due to the horizontal mineralisation trend
Audits or reviews.	• *The results of any audits or reviews of sampling techniques and data.*	Snowden completed a review of sampling and drilling procedures at the commencement of the drilling program

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Estimation and Reporting of Mineral Resources *(criteria listed in the first group, and where relevant in the second group, apply also to this group)*		
Database integrity.	*• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *• Data validation procedures used.*	Selected checks on drill hole data against original assay certificates were completed. No errors noted. Geological logging completed into Excel spread sheets and geological logging codes validated. Drill hole database backed up on a regular basis. Statistical checks completed to ensure all assays fall within acceptable limits. Checks on overlapping or duplicate intervals completed. Checks were completed on all samples which fell below analytical detection limits to ensure samples were assigned zero grades in resource estimation.
Geological interpretation	*• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *• Nature of the data used and of any assumptions made.* *• The effect, if any, of alternative interpretations on Mineral Resource estimation.* *• The use of geology in guiding and controlling Mineral Resource estimation.* *• The factors affecting continuity both of grade and geology.*	The Owendale platinum laterite deposit has developed from the weathering of an ultramafic host rock sequence. The boundaries of the deposit have been interpreted from drilling which has intersected deeper palaeochannel alluvial material on the western side of Owendale north, but is otherwise constrained only by grade limitations, or limits of drilling. Geological interpretation in this region has been limited to 50m beyond the extent of current drilling.
Dimensions.	*• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Owendale North deposit has an extent of approximately 0.6 km's north-south by 0.5 km east-west. The Cincinnati deposit has an extent of approximately 0.35 km's north-south by 0.35 km east-west. The area is characterised by a distinct laterite weathering zone with a variable depth of burial by alluvium from 0 m at parts of Cincinnati to over 40m at Owendale North. The depth of weathering also varies between and within each deposit area from 12 m to 30 m. Pt mineralisation is present throughout the insitu weathered and fresh rock profile, but is concentrated within the upper parts of the insitu weathered profile.
Estimation and modelling techniques.	*• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.* *• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *• The assumptions made regarding recovery of by-products.* *• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *• Any assumptions behind modelling of selective mining units.* *• Any assumptions about correlation between variables.* *• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Ordinary kriging estimation technique for Pt, and Sc for Owendale North and Cincinnati deposits. Inverse distance estimate to the power of 3 honouring anisotropic ratios and limitations on the number of samples from a single drillhole completed on the Milverton deposit. Sample selection honoured interpreted mineralised domains which had been developed taking into account the chemical and geological variation noted vertically through the profile. Seven(7) weathering domains developed: Alluvial domain, Laterite domain, Transitional Domain, Saprolite Domain, Saprock Domain and Bedrock Domain. Statistical analysis by domain completed. No outliers / extreme values identified and no upper or lower cut applied to the datasets. Variogram models for Pt and Sc completed for the Owendale North and Cincinnati deposits. Variogram models developed for Pt and Sc were similar and the use of a single variogram model for both elements during estimation was substantiated. Visual and statistical checks completed on block model. Checks were completed against original and declustered drill hole / composite dataset.
Moisture.	*• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The mineral resource estimate is based upon dry tonnages. Moisture content has not been included. Limited testwork indicates the moisture content to be approximately 10-15% calculated using sample weights when drilled versus weight when dried.

Cut-off parameters.	*• The basis of the adopted cut-off grade(s) or quality parameters applied.*	A low grade platinum mineralisation domain was developed based on analytical and geological information. A natural threshold between waste material and platinum mineralisation within the weathered profile is approximately 0.1 to 0.15g/t. Statistical analysis supports this threshold. Scandium mineralisation domains were based on both analytical and geological information. A threshold of 150 ppm is appropriate in the demarcation of Sc mineralisation.. Grade / tonnage curves support the selection of this cut-off as a natural threshold between waste and mineralised material.
Mining factors or assumptions.	*• Assumptions made regarding possible mining methods, minimum mining dimensions and. internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	Resource is sensitive to mining dilution and cut-off grade.
Metallurgical factors or assumptions.	*• The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	No metallurgical testwork completed at this stage. No recovery assumptions made. Resource is potentially sensitive to results of metallurgical testwork. Preliminary mineralogical studies indicate platinum Scandium mineralisation testwork yet to be completed.
Bulk density.	*• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density was determined by the water immersion technique on 20cm to 30cm samples of PQ diamond core. A total of 208 density samples taken. In addition down-hole geophysical logging of natural gamma, short spaced density and long spaced density were completed on the 5 diamond core holes. Default density values were assigned to each domain: Laterite domain (2.00g/cm^3), Saprolite domain (1.8g/cm^3), Saprock domain (2.2g/cm^3) and Bedrock domain (2.5g/cm^3).
Classification.	*• The basis for the classification of the Mineral Resources into varying confidence categories.* *• Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *• Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	Classification was based on a number of measures: • Number of composites used in estimation. • Number of drill holes used in estimation • Domain thickness and variability • High / Low confidence search strategy Results indicate grade estimates into 25mN by 25mE by 1.0mRL blocks are robust and justifies an Indicated classification. Infill drilling to 25mN by 25mE spacing and supporting density testwork should result in a Measured classification. Areas that are not supported by recent drilling on a 50mN by 50mE drill spacing have been assigned an Inferred classification.
Audits or reviews.	*• The results of any audits or reviews of Mineral Resource estimates.*	Snowden Mining Industry Consultants have an independent internal technical review process which ensures all work meets quality control standards.