Platina Resources Ltd (ASX:PGM) Significant Platinum Results at Owendale Project NSW

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Brisbane, Australia (ABN Newswire) - Platina Resources Ltd. (ASX:PGM) (OTCMKTS:PTNUF) is pleased to announce that it has received more significant assay results from a follow up program of 1,170 metres of reverse circulation (RC) drilling recently completed on the Company's 100%-owned Owendale Platinum, Nickel, Cobalt & Scandium Project in central New South Wales.

The RC drilling program was designed to a) increase the Indicated and Inferred Mineral Resource for platinum and b) test the significance of previously defined highgrade primary platinum within fresh rocks.

During the previous drilling program in May 2013, a large number of primary, fresh rock platinum intercepts were made, including the highest grade platinum intersection ever recorded from Owendale of 1 m @ 24 g/t Pt from 26 metres in drill hole FKD13_395 in the Cincinatti area. Drilling beneath this intersection (FKD13_439) has resulted in a deeper primary intersection of 1m @ 2 g/t Pt at 45m within a broader interval of lower grade mineralisation averaging 0.27 g/t Pt from 27m to the end of hole at 52m, indicating the potential existence of a zone or structure hosting primary Pt mineralisation continuing at depth in this area.

FKD13_442 was drilled beneath hole FKD13_371 (drilled in May this year with a primary intersection of 7m @ 1.17 g/t Pt from 27m (incl. 2m @ 3.13 g/t Pt from 32m)) and intersected a similar broad zone of low grade primary platinum mineralisation to that intersected in FKD_439 described above and averaged 0.3 g/t Pt over 17m from 28m.

FKD13_435 and FKD13_436 were drilled beneath mineralised laterite at Cincinatti and also returned several narrow intervals of primary platinum mineralisation within a broader low-grade zone. FKD13-435 intersected 1m @ 1.38 g/t Pt from 59m, 1m @ 1.1 g/t Pt from 94m and 1m @ 1.13 g/t Pt from 106m while FKD13-436 returned 1m @ 1.3 g/t Pt from 100m within a wide interval of 94m averaging 0.18 g/t Pt from 24-118m with the hole ending in low-grade platinum mineralisation.

In addition, two significant intersections of copper were reported in FKD13_441 at Owendale North including 9m @ 0.92%Cu from 38m at the base of the laterite zone and 10m @ 2.1%Cu from 60m in fresh rock (visual native copper in dunite). Also in this area two holes again intersected long intervals of low-grade primary platinum mineralisation. FKD13_440 intersected 71m @ 0.19 g/t Pt from 47-118m and FKD13_441 intersected 72m @ 0.26 g/t Pt from 46-118m. These wide intervals of low-grade primary platinum mineralisation at Owendale North and Cincinatti highlight the possibility that a large primary platinum deposit may exist in the project area and could include several high-grade platinum -rich pipes or structures.

The drill program totalled 1,170 metres in 21 drill holes. The holes drilled to test laterite targets were spaced at 100m to 200m intervals and drilling was vertical such that widths are indicative of true thickness. Holes drilled to above and below previous primary intersections were generally inclined at 60 degrees towards northwest.

Significant intersections for platinum and copper are listed in Table 1 and Table 2 respectively and shown on Figure 1 in link below.

About the Owendale Project

The Owendale Project is a laterite-hosted platinum deposit and currently represents Australia's most advanced new platinum development opportunity. The project also contains the world's largest, highest-grade laterite-hosted scandium deposit and the Company is currently evaluating the project economics of developing Owendale based on producing platinum, nickel, cobalt and scandium.

The mineralised laterite extends from surface to a depth of 55m and is underlain by weathered mafic/ultramafic rocks. Whereas platinum, nickel and cobalt and some scandium occur in association with one another, the higher grade scandium forms a separate resource* which, to some extent overlaps the platinum resource*. *Note Table 3 in link below.

Platinum is present as a separate mineral phase referred to as isoferroplatinum (a platinum and iron alloy). Scandium however, is present exclusively as an adsorbed phase within an iron oxide mineral known as

goethite. This form is typical of the scandium mineralisation in laterites.

A new Mineral Resource estimate for the Owendale Project was completed by Golder Associates of Brisbane in October1. 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 3).

To view tables and disgrams, please visit:
http://media.abnnewswire.net/media/en/docs/76207-ASX-PGM-768192.pdf

About Platina Resources Limited:

Platina Resources Ltd. (ASX:PGM) has a global portfolio of Platinum Group Metal (PGM), gold and scandium projects, with a core focus on the development of two key advanced assets – the Skaergaard PGM-Gold Project in Greenland and the Owendale Platinum and Scandium Project near Fifield, NSW, Australia.

Source:

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