

Platina Resources Ltd Update and Activities for Owendale, Skaergaard and Rason Projects

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Brisbane, Australia (ABN Newswire) - [Platina Resources Ltd.](#) (ASX:PGM) (OTCMKTS:PTNUF) 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 in link below).

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 in link below). 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.

To view the full report including tables and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/76685-ASX-PGM-784806.pdf>

About Platina Resources Limited:

[Platina Resources Ltd.](#) (ASX:PGM) (OTCMKTS:PTNUF) 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.

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