

Platina Resources Limited (ASX:PGM) Received Full Assay Results from Owendale Platinum Project

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Brisbane, Australia (ABN Newswire) - Platina Resources Limited (ASX:PGM) is pleased to confirm the receipt of all assay results from its recently completed 4,591 metre RC drilling program at the Owendale Platinum Project, New South Wales. The Owendale Platinum Project is a 100% wholly owned project, which covers the 30 square kilometre Owendale Igneous Complex (OIC).

Approximately one-third of the total area of the OIC contains ultramafic rocks that are overlain by a 40 metre thick weathered laterite profile. Drilling by the Company has focused on this laterite profile, where significant enrichment in platinum (predominantly as the alloy isoferroplatinum) has occurred.

Results from the drilling program have demonstrated a consistent 10 to 15 metres thickness of laterite containing platinum mineralisation. In addition to platinum elevated scandium, nickel, cobalt and copper mineralisation was also encountered in selected parts of the laterite profile. Whilst these latter elements add additional encouragement, the Company is comfortable that a review of the economic potential of Owendale can now be carried out predicated solely on the platinum mineralisation encountered.

Mineralisation appears to be consistent between the majority of drill-holes, which have been spaced 50m apart. The drilled extent for each prospect is 1.3km² at Owendale North, 1km² at Cincinnati, 0.2km² at Box Cowal and 0.2km² at Milverton. As expected, most of the platinum mineralisation is open-ended and further RC drilling is required to determine the overall extent of platinum anomalism. Plan maps and south-north cross sections through the localities are shown in Figures 2 through 7 and Table 1 (see link at the bottom of the release). A new 4,000 metre program of RC drilling is expected to commence around August 15th. The drilling will be designed to continue delineating the extents of the platinum mineralisation previously intersected whilst evaluating new areas of platinum anomalism that are currently untested.

Work will commence immediately on estimating a platinum resource within the laterite based on the recent RC drilling. In addition, mineralogical and metallurgical investigations will also commence particularly in relation to the nature of the platinum mineralisation encountered and its ability to be upgraded into potentially commercial platinum concentrates. Diamond drill core and residual samples from the RC drilling program will initially provide material for the planned metallurgical tests.

Density measurements of Owendale laterite were obtained via a four hole diamond drilling program, conducted at the Owendale North and Cincinnati prospects. Weighted average specific gravity for Owendale North is 1.9kg/m³ over 16m thickness, and 1.8kg/m³ over 31m for Cincinnati.

New geophysical information has also been received from a recently completed highresolution gravity survey. In conjunction with the new information provided from RC drilling and down-hole geophysical surveys, future activities will also focus on the location of the deeper seated freshrock primary source of the near-surface platinum-rich laterite. Further information regarding the Company's future activities at Owendale will be provided in the next few weeks.

For the complete Platina Resources announcement including figures and tables, please refer to the following link:

<http://media.abnnewswire.net/media/en/docs/68891-ASX-PGM-233972.pdf>

About Platina Resources Limited:

Platina Resources Limited (ASX:PGM) has a global portfolio of Platinum Group Metals (PGM) and gold projects, with a core focus on the development of two key advanced assets – the Skaergaard PGM-Gold Project in Greenland and the Munni Munni PGM Project in Western Australia.

Together, the Skaergaard and Munni Munni projects contain a world-class JORC compliant Mineral Resource inventory comprising more than 10 million ounces of gold, over 30 million ounces of palladium, nearly 3 million ounces of platinum and almost 80,000 ounces of rhodium.

Source:

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