PLATINA RESOURCES LIMITED
ACN 119 007 939

3 October, 2013

OWENDALE
UPDATED RESOURCE ESTIMATE
INCREASES PLATINUM AND SCANDIUM CONTENT

ASX Release: PGM

Highlights

- **0.52 Million ounces platinum and 9,100 tonnes scandium metal contained in a new Indicated and Inferred Mineral Resource.**
- **Platina drilling and resource review successfully increases platinum and scandium resource by 0.23 Million ounces and 5 700 tonnes scandium metal from the 2012 estimate.**
- **Platinum resource now sufficient to warrant detailed economic analysis.**
- **Significant scandium resource increase now confirms Owendale as a world class high grade, large tonnage scandium deposit.**
- **Associated nickel and cobalt mineralisation to be incorporated in the project economics.**
- **Further drill testing of platinum mineralisation in the laterite and underlying primary rocks now completed.**

Platina Resources Limited (ASX: PGM) is pleased to advise that a new Mineral Resource estimate for its Owendale Platinum, Scandium, Nickel and Cobalt project in central New South Wales, Australia has recently been completed by Golder Associates of Brisbane. The Mineral Resource estimate is provided separately for both platinum and scandium cut-offs as follows:

At a cut-off of 0.3 g/t Pt the platinum Mineral Resource is:

Indicated Mineral Resource	10 Mt @ 0.58 g/t Pt, 0.20% Ni, 0.05% Co
Inferred Mineral Resource	21 Mt @ 0.49 g/t Pt, 0.12% Ni, 0.05% Co
Total Mineral Resource	**31 Mt @ 0.52 g/t Pt, 0.15% Ni, 0.05% Co**

Containing a total in-situ content of 0.52 million ounces of platinum metal

At a cut-off of 300 ppm Sc the scandium Mineral Resource is:

Indicated Mineral Resource	4 Mt @ 400 ppm Sc
Inferred Mineral Resource	20 Mt @ 380 ppm Sc
Total Mineral Resource	**24 Mt @ 380 ppm Sc**

Containing a total in-situ content of 9,100 tonnes of scandium metal

A P.O. Box 4192 Robina, Qld 4226 - Suite 5/Floor 1, 2 Boston Court, Varsity Lakes, QLD, 4227 P +617 5580 9094 F+617 5580 9394
E admin@platinaresources.com.au W www.platinaresources.com.au

These two resources are presented independently as either could be considered as the focus for development. There is an overlap of these two resources of 11.1 Mt. Details of the technical aspects and the combined resource for the two cut-offs presented is attached technical description. The blocks contributing to the resource statement are outlined in Figure 1 where the overlap in the platinum and scandium resource areas is indicated.

As foreshadowed in the Company's June Quarterly report, results from the reverse circulation (RC) drilling program completed in 2012 and in May 2013 contributed a further 90,000 ounces of platinum. In addition, the new resource estimate has also incorporated the substantial nickel and cobalt mineralisation which accompanies the platinum and scandium mineralisation in the Owendale laterite ore.

The value of the nickel and cobalt mineralisation contained in the Owendale laterite has been estimated to be worth almost as much as the associated platinum mineralisation at the prevailing metal prices. This has allowed the cut-off grade for platinum in the new resource statement to be reduced to 0.3 g/t Pt. Lowering of the platinum cut-off grade has contributed an additional 142 000 ounces of platinum.

The new resource estimate represents a further milestone in the progress of the Owendale project towards potential mining and production. In conjunction with the new resource estimate, a series of metallurgical tests are underway to identify the various optimal flow sheets to process the Owendale mineralisation. Over the past three months, a representative sample of typical Owendale mineralisation has been subjected to a variety of metallurgical tests such as gravity separation, magnetic separation, atmospheric acid leaching, pressure and high pressure acid leaching, chlorination and cyanidation. As a result of all these tests a final metallurgical flow sheet will be compiled within the next few months. Scoping studies to estimate potential mining capital and operating costs will also be carried out in conjunction with the finalisation of the metallurgy flow sheet.

The new resource estimate incorporates mineralisation within the Owendale laterite, which occurs from the surface down to maximum 55 metres depth. An RC program has just been completed at Owendale to confirm some potential new extensions to the laterite which could also further increase the platinum, scandium, nickel and cobalt resource. Additionally, several high grade fresh rock platinum intersections were identified in the May drilling program and the current drill testing is expected to provide further information on these important new primary rock platinum intersections.

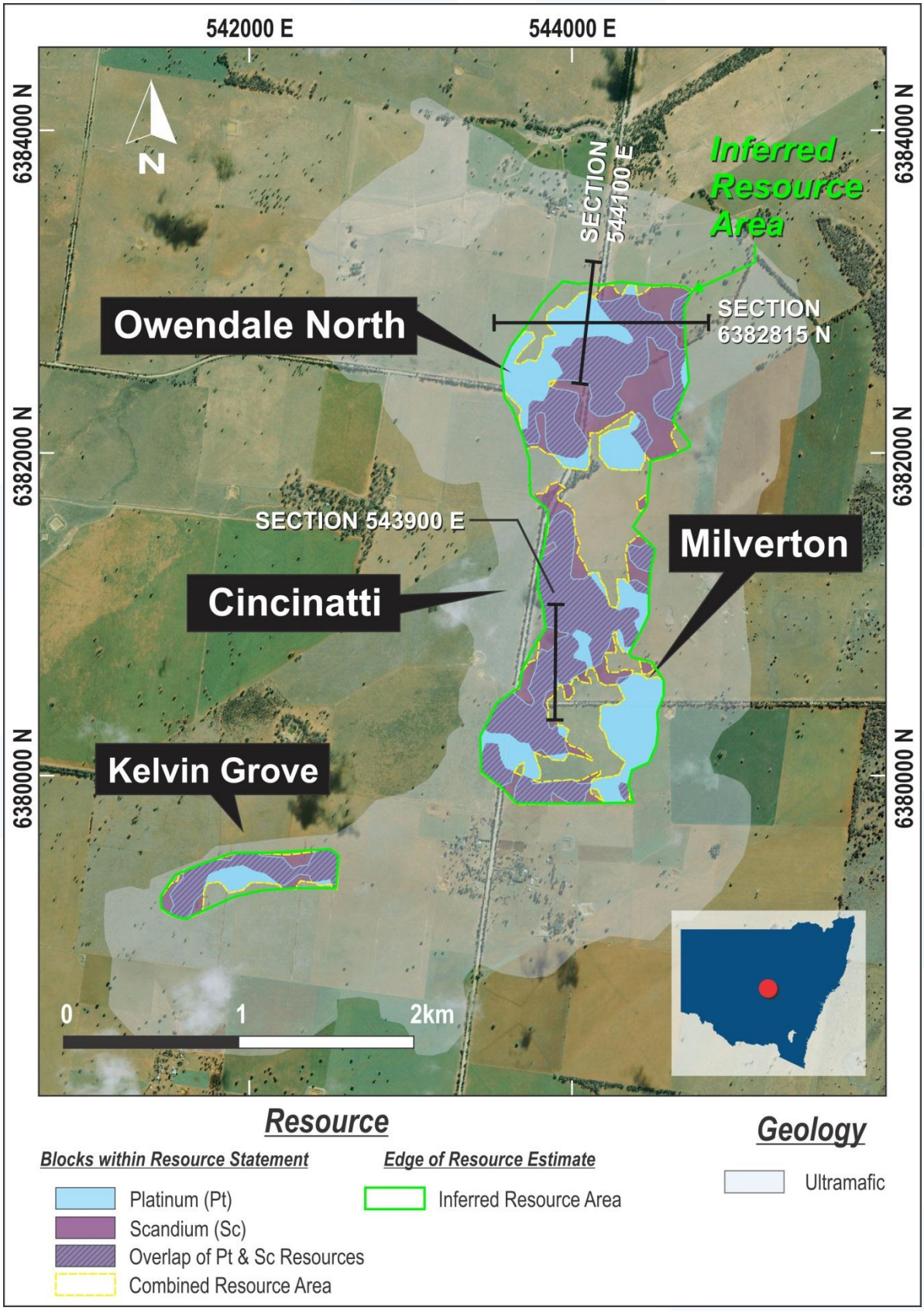


Figure 1. Owendale platinum and scandium resource areas

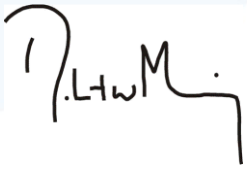
PLATINA RESOURCES LIMITED
ACN 119 007 939

Platina's Managing Director, Mr. Rob Mosig explained that the new resource estimate was a significant milestone for the Company. "I am delighted with the progress at Owendale. The new resource of over 0.5 million ounces of platinum combined with the added value to be obtained from the nickel and cobalt credits provides real upside for the project.

Included with the now potential critical mass of platinum and base metals at Owendale, we have an extensive high grade and very large scandium resource. Scandium will become a highly profitable metal for us in the future; however, the bigger platinum and base metals component provides us with lesser reliance on scandium sales in the early years as we develop a mining operation."

Further details on the Owendale Platinum & Scandium Project can be found on the Company's website www.platinaresources.com.au/projects/owendale

Yours faithfully,



Robert W. Mosig
Managing Director

For further information, please contact:
Office: +61-7 5580 9094
Email: admin@platinaresources.com.au
Website: www.platinaresources.com.au

The information in this announcement that relates to Mineral Resource is based on information compiled by Mr J Horton, BSc(Hons) DipCompSc PGradCertGeostats FAusIMM(CP) MAIG, who is a Principal Consultant with Golder Associates Pty Ltd. Mr Horton 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 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Horton 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 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 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 2012 Edition of the 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.

PLATINA RESOURCES LIMITED
ACN 119 007 939

3 October, 2013

OWENDALE RESOURCE UPDATE TECHNICAL DESCRIPTION

1.0 Resource statement

Golder Associates Pty Ltd (Golder) has estimated the Mineral Resource for parts of the Owendale laterite project, which is 100% owned by Platina Resources Ltd (Platina). The updated resource estimate incorporates some estimation process changes, additional drilling by Platina, new areas drilled by Platina, additional elements, estimation of the full laterite profile and changes to the cut-off grades for reporting.

The Mineral Resource estimate is provided separately for both platinum and scandium cut-offs as follows and with further details in Table 1.

At a cut-off of 0.3 g/t Pt the platinum Mineral Resource is:

Indicated Mineral Resource 10 Mt @ 0.58 g/t Pt, 230 ppm Sc, 0.20% Ni, 0.05% Co

Inferred Mineral Resource 21 Mt @ 0.49 g/t Pt, 260 ppm Sc, 0.12% Ni, 0.05% Co

Total Mineral Resource 31 Mt @ 0.52 g/t Pt, 250 ppm Sc, 0.15% Ni, 0.05% Co

Containing a total in-situ content of 0.52 million ounces of platinum metal

At a cut-off of 300 ppm Sc the scandium Mineral Resource is:

Indicated Mineral Resource 4 Mt @ 400 ppm Sc, 0.53 g/t Pt, 0.13% Ni, 0.06% Co

Inferred Mineral Resource 20 Mt @ 380 ppm Sc, 0.33 g/t Pt, 0.11% Ni, 0.06% Co

Total Mineral Resource 24 Mt @ 380 ppm Sc, 0.36 g/t Pt, 0.11% Ni, 0.06% Co

Containing a total in-situ content of 9 100 tonnes of scandium metal

These two resource statements are not exclusive and overlap in part. Combining the reports indicates the total resource and accounts for the 11.1 Mt of overlap between the Mineral Resource reported at each cut-off. At either 0.3 g/t Pt or 300 ppm Sc cut-offs the combined Mineral Resource is:

Indicated Mineral Resource 11 Mt @ 0.55 g/t Pt, 240 ppm Sc, 0.19% Ni, 0.05% Co

Inferred Mineral Resource 33 Mt @ 0.39 g/t Pt, 300 ppm Sc, 0.12% Ni, 0.05% Co

Total Mineral Resource 44 Mt @ 0.43 g/t Pt, 290 ppm Sc, 0.14% Ni, 0.05% Co

Containing a total in-situ content of 0.60 million ounces of platinum and 12 500 tonnes of scandium metal

Table 1: Owendale resource estimate

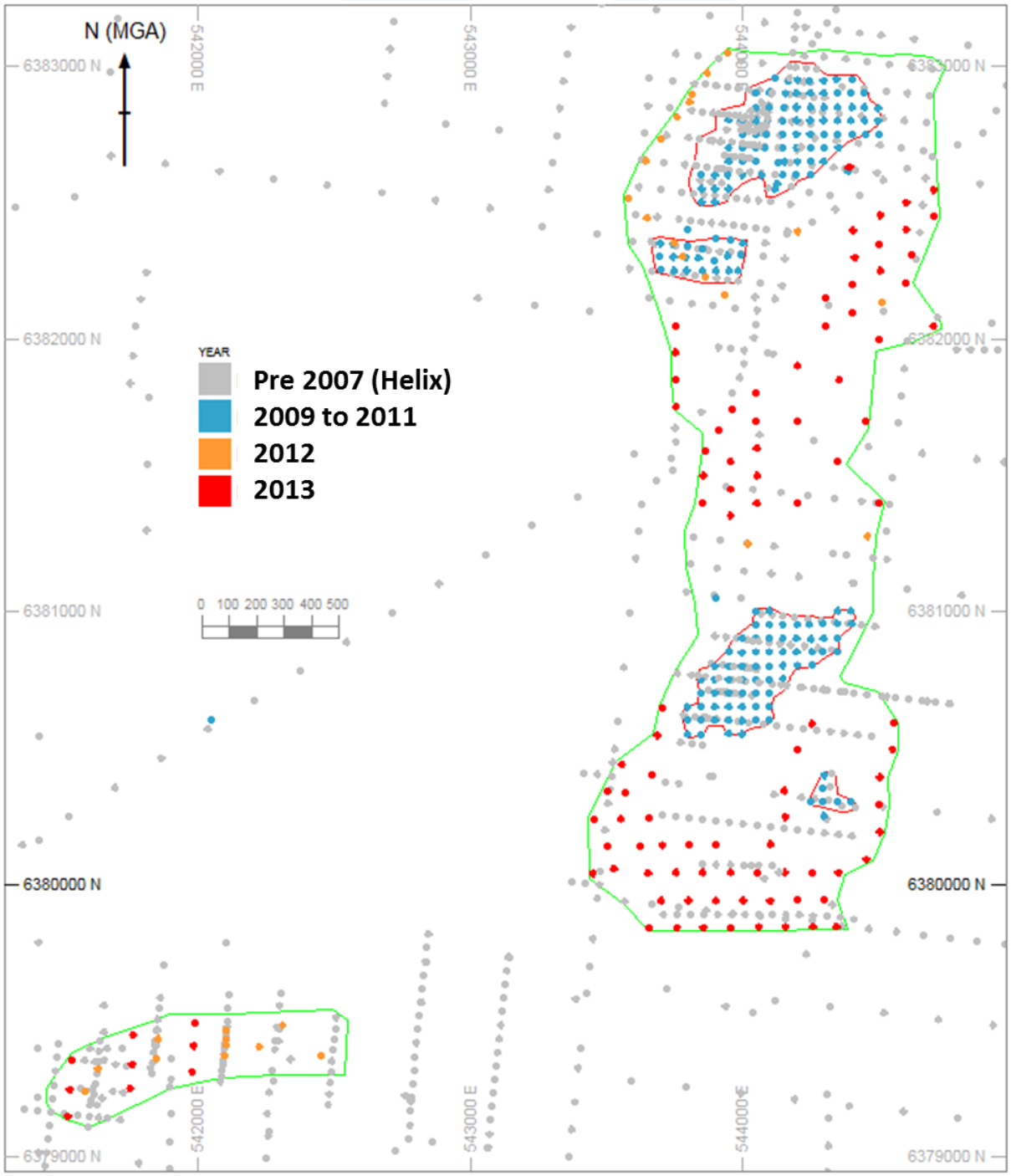
Cut-off Grade	Class-ification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe_2O_3 %	MgO %	Pt koz	Sc t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	0.20	0.05	37	46.6	3.6	190	2 364	1.10
	Inferred	20.9	0.49	257	0.12	0.05	53	47.8	2.1	329	5 360	0.85
	Sub-total	**31.1**	**0.52**	**248**	**0.15**	**0.05**	**48**	**47.4**	**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

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

A P.O. Box 4192 Robina, Qld 4226 - Suite 5/Floor 1, 2 Boston Court, Varsity Lakes, QLD, 4227 P +617 5580 9094 F+617 5580 9394
E admin@platinaresources.com.au W www.platinaresources.com.au

The resource estimate is based on the assay results for 713 drill holes and 34 000 m of assays available in August 2013, including 287 (41%) drilled by Platina since 2010. This includes 110 assayed drill holes completed by Platina since the last resource estimate and statement in early 2012. The 2012 and May 2013 drilling increased the assay database by 17%.

Figure 2 displays the extent of Platina and previous Helix drilling (pre 2007) with respect to the resource classification boundaries.



Drill collars: pre2007 (grey), 2011 (blue), 2012(orange), 2013 (red)
Resource classification boundaries: inferred (green), indicated (blue)

Figure 2. Owendale drilling campaigns and resource classification

Drilling by Platina in 2012 and 2013 was concentrated at the margins of the prospects and broad scale drilling between the Owendale North, Cincinatti and Milverton prospects. The addition of multi-element assays has improved the geological understanding of the area and confirmed the platinum in these areas allowing them to be added to the resource estimate. In addition, the new resource areas have added significant scandium enriched tonnage.

Previously, platinum and scandium were estimated and reported separately for a few discrete deposits. The previous resource statements had some overlap between the platinum and scandium resource tonnages. During the previous initial work the value of other economic elements such as nickel and cobalt were not considered and the estimation of scandium and platinum was considered separately.

In 2012 Platina has continued to assess the potential to extract the platinum via a chlorination process after an initial acid leach that would break down the laterite material structure to free up the platinum. This acid leach process could be by an atmospheric, pressure or high pressure process. Either would provide significant recovery for the other valuable elements nickel, cobalt and scandium.

To enable Platina to value the entire resource and asses the different potential processing methods a complete resource evaluation has been completed. This provides Platina with the first evaluation of the full laterite profile where all significant elements are estimated, and which include platinum, scandium, nickel, cobalt, palladium, iron, magnesium, silica, aluminium, manganese, chrome and moisture content.

Although nickel and cobalt grades are well below normal economic thresholds they add significant economic value to the Owendale project. To indicate the value of nickel and cobalt a platinum equivalent cut-off grade is also reported in Table 1. This does not include scandium that currently has a very high value but a limited market.

The platinum equivalent formulae, PtEq = Pt + 2*Ni+ 2.5*Co is based on the least optimistic recovery process for nickel and cobalt for atmospheric leaching. The basis of the formulae is:

- Platinum has 95% recovery and a metal price of 1500 US$/oz
- Nickel has a recovery of 70%, metal payability of 75% and a metal price of 8 US$/lb
- Cobalt has a recovery of 60%, metal payability of 75% and a metal price of 12 US$/lb

It should be noted that Platina have metallurgical test work that indicates nickel and cobalt recoveries above 90% for the more rigorous and capital intensive high pressure acid leach processing. At this early assessment stage the more conservative equivalence is provided only to indicate the relative potential value of nickel and cobalt to the platinum resource.

Estimation of the entire laterite profile has revealed the true size of the mineralisation at Owendale with considerable tonnage and metal available at lower cut-off grades than those currently selected for reporting. This is demonstrated in the metal histogram plots in Figure 3 for platinum and scandium.

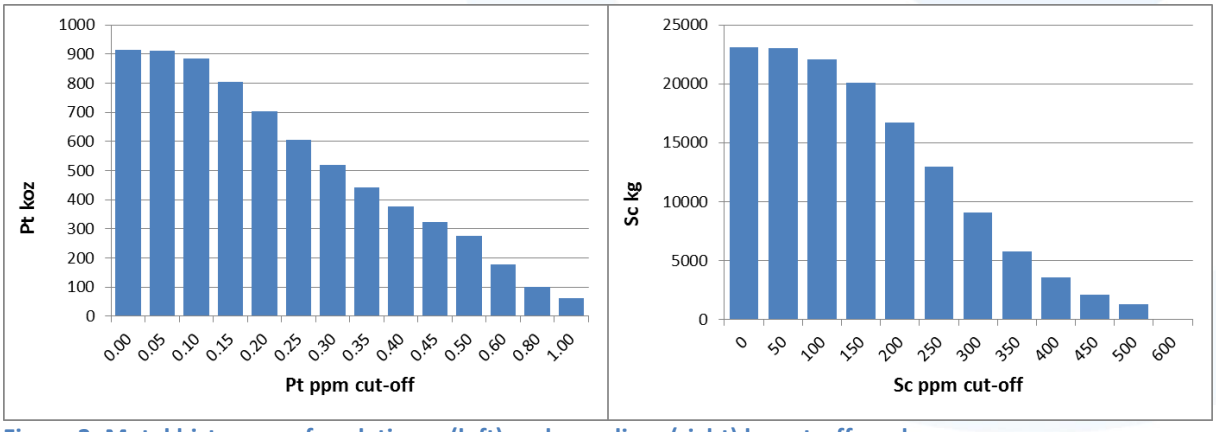


Figure 3: Metal histograms for platinum (left) and scandium (right) by cut-off grade

A comparison of the resource at a 0.4 g/t Pt cut-off is provided in Table 2, and at a 200 ppm Sc cut-off in Table 3. The changes in estimation approach and the additional drilling completed in 2012 and May 2013, resulted in a substantial increase in the Inferred scandium Mineral Resource and for the same cut-off grade an additional 90 000 ounces for the platinum Mineral Resource. A slight decrease in the Indicated Mineral resource is a result of using a lower average bulk density following review of the data across the laterite profile.

Table 2: Owendale resource estimate comparison for 0.4 g/t Pt cut-off*

Resource Classification	2011 Drilling Estimate (reported 26 April 2012)			2013 Resource Estimate		
	Mt	Pt g/t	Pt koz	Mt	Pt g/t	Pt koz
Indicated	7.6	0.73	179	7.3	0.67	157
Inferred	5.2	0.65	108	11.0	0.62	220
Total	**12.7**	**0.70**	**287**	**18.3**	**0.64**	**377**

** Cut-off used for the previous resource statement and 26 April 2012 ASX announcement*

Table 3: Owendale resource estimate comparison for 200 ppm Sc cut-off*

Resource Classification	2011 Drilling Resource Estimate (reported 26 April 2012)			2013 Resource Estimate		
	Mt	Sc ppm	Sc t	Mt	Sc ppm	Sc t
Indicated	9.3	340	3 176	8.3	326	2 700
Inferred	0.7	330	238	46.2	303	14 005
Total	**10.1**	**340**	**3 417**	**54.5**	**306**	**16 704**

** Cut-off used for the previous resource statement and 26 April 2012 ASX announcement*

This Mineral Resource estimate is appropriate for a selective open pit mining scenario, but does not account for mining dilution or mining losses. Key features of the project are:

- The entire laterite profile has been modelled and estimated for all major elements and potentially economic elements platinum, scandium, nickel and cobalt.
- Platina RC drilling now comprises 41% of the resource area with the remainder completed by Helix in the 1980s and 1990s which comprises mostly RAB drilling with some RC and diamond drilling.
- There are indications that some of the Helix drilling maybe biased low due to incomplete dissolution of the platinum after the fire assay. Further work remains to define the extent of this potential bias.
- Helix drilling is considered suitable for Inferred Mineral Resource definition where mineralisation is supported by more recent Platina drilling on a wide spacing.
- Helix drilling is currently also used to inform Indicated Mineral Resource areas. This conservative approach will be reviewed as further Platina drilling become available and the Helix assay information is reviewed.
- Current resource modeling targets the laterite profile. At this stage potential alluvial mineralisation has not been identified as a separate target. This is not believed to significantly affect the current target areas as the main alluvial channels are potentially to the north and west of Owendale North. Bedrock mineralisation is also excluded from the resource estimate.

Key features of the change in the resource estimate since the previous statement include:

- Although the modelling method has changed, the estimate for the previous resource areas is largely unchanged in metal content. This is despite several estimation changes that include:
  - The current method is less restrictive or selective and used a lower grade domain threshold. This produces a more smoothed estimate with additional tonnes at lower average grade. However the model approach will require less adjustment for mine planning during economic assessment.
  - High grade cuts have been applied for all elements to limit the effect of outliers. Application of high grade cuts of 7000 ppb Pt has resulted in a 3% decrease in the metal and grade of the estimate. This improves the robustness of the estimate and is in accordance with more typical industry practise.
  - Bulk density data was reviewed and average assumed density reduced by 10%.
  - Additional Platina drilling at the margins of the previous resource areas resulted in an overall increase in platinum content.
- The resource area was expanded significantly to accommodate the wide spaced drilling Platina has completed between the major prospects. This added approximately 90 000 oz platinum to the current resource statement at the previous platinum cut-off grade of 0.4 g/t Pt.
- Inclusion of the economic value for nickel and cobalt into the resource cut-off using a platinum equivalent grade for reporting has added approximately 40% value to the average grade.
- Inclusion of the economic value for platinum, nickel and cobalt for the scandium resource added value to the total resource statement, including 142 000 oz of platinum.

1.1 Competent Person statement

This Mineral Resource estimate was undertaken or supervised by Mr John Horton, Principal Geologist, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Golder Associates Pty Ltd. Mr Horton has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Mineral Resource estimate is based on exploration data 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 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

2.0 Project Setting

2.1 Location

The Owendale project is located in central New South Wales, approximately 75 km northwest of Parkes, and 45 km northeast of Condobolin (Figure 4). Owendale is also located 12 km north of the Fifield Deep Lead where platinum had been mined in the past.

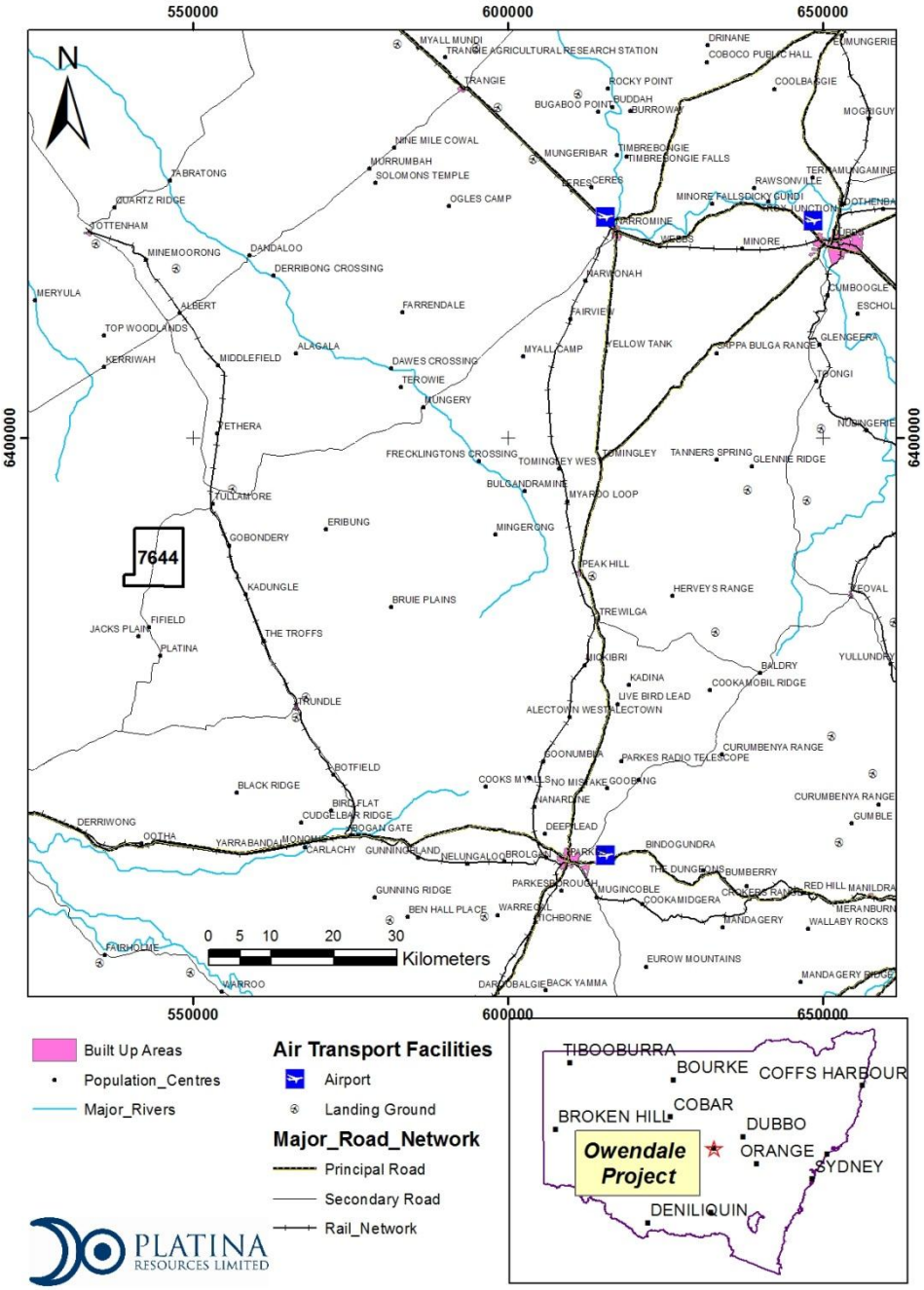


Figure 4: Owendale project location (by Platina)

2.2 Tenure

The Owendale deposit falls within Exploration Licence EL7644. This licence is 100% owned by Platina Resources Ltd and was granted on the 2 Dec 2010 and expires on 2 Dec 2015 (Figure 4). The licence measures approximately 9.3 km north-south and 7.8 km east-west.

2.3 About Platina

Platina Resources Limited is an international resource company focused on the exploration and development of a global portfolio of precious 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 twelve exploration licences/applications comprising nearly 3,000km2 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.

It is the Company's intention to fast track the development of the Owendale platinum and scandium Mineral 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.

2.3 Geology

Owendale is a Devonian age Alaskan style intrusive complex that can be divided into mafic-felsic series (monzonite) and an ultramafic series (Figure 5). The ultramafic series comprises dunite-wehrlite, olivine-pyroxenites and olivine clinopyroxenite rocks. The relative abundance of nickel, cobalt, scandium and platinum in these ultramafic rocks has been enriched to higher grades in the laterite profile due to either residual or supergene enrichment processes. The variations in element abundance in the original ultramafic basement rock affect the enriched concentrations in the laterite along with the development of the laterite and any erosion of the laterite profile.

The types of laterite-hosted mineralisation identified thus far show strong correlations with particular lithologies and are: platinum-copper mineralisation overlying dunite-wehrlite rocks with variable cobalt, nickel & gold content; cobalt-nickel mineralisation with platinum credits associated with underlying olivine pyroxenites; and elevated chrome and scandium has been noted where dunite-wehrlite lithologies dominate but also with clinopyroxenite.

The lateritisation process developed in the past over a long period of leaching which removed some elements and concentrating others by residual processes. Movement of water can also result in dissolution and precipitation of some elements by supergene processes. The Owendale area is relatively flat and supergene enrichment appears to only result in vertical enrichment within the profile and there is no evidence of significant lateral movement or enrichment. The lateritisation process results in a thin laterally extensive zone depicted in the section in Figure 6 and Figure 7.

Much of the Owendale resource is covered by alluvial material comprised of quartz gravels and sands. This develops to a significant alluvial channel to the north-west of Owendale North prospect, which is up to 40 m in depth.

Figure 8 shows a typical laterite section interpretation through Owendale, displaying the estimate grade for the resource elements platinum, scandium, nickel and cobalt. This in combination with Figure 1 demonstrates the overlap and separation of platinum and scandium resources. The section towards the right hand side also demonstrates how the overlying alluvial material within the overburden has eroded and replaced the upper laterite profile. Resource grade variations are consequently a combination of the variations in bedrock geology (Figure 5) and now buried erosion.

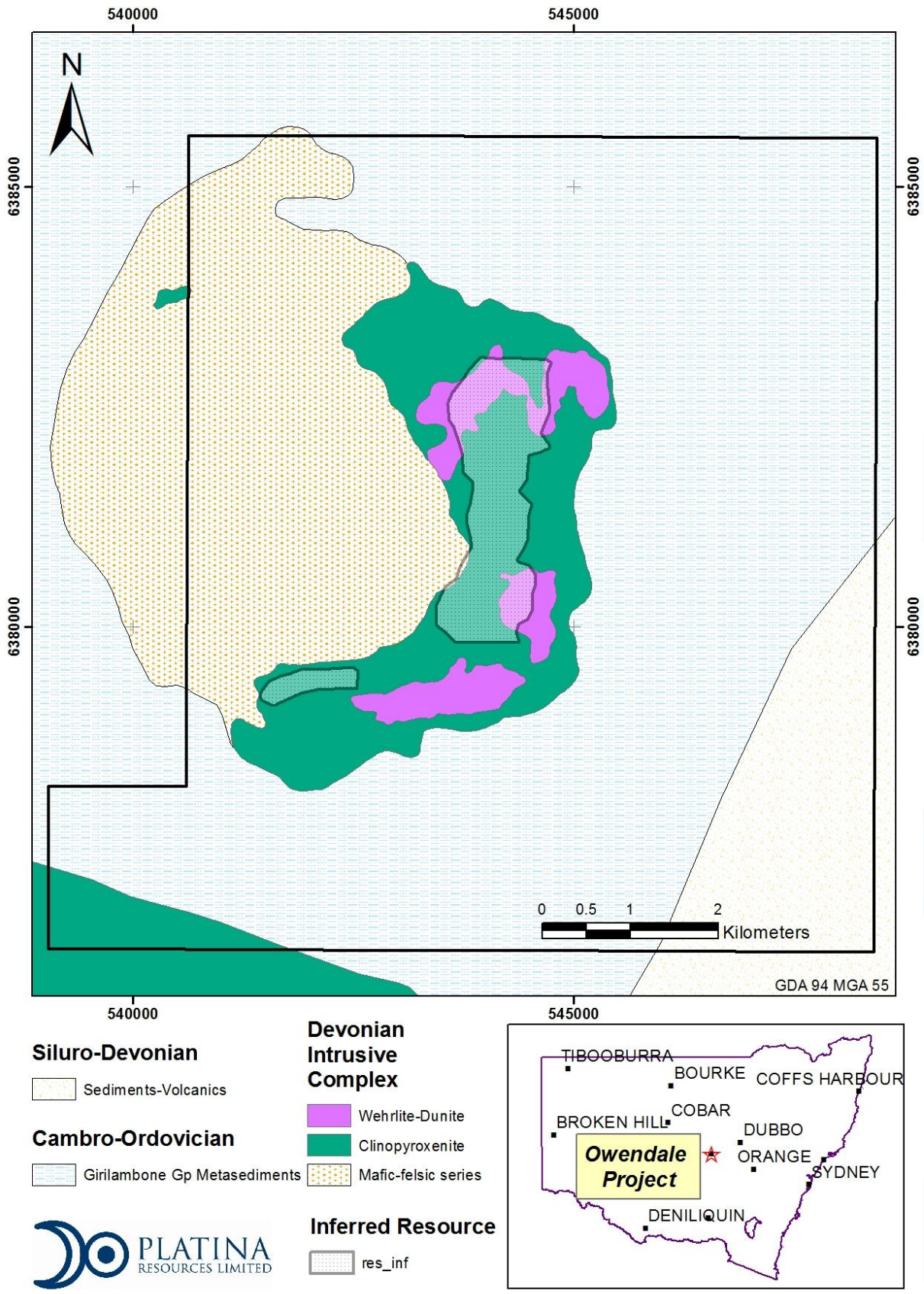


Figure 5: Owendale local geology

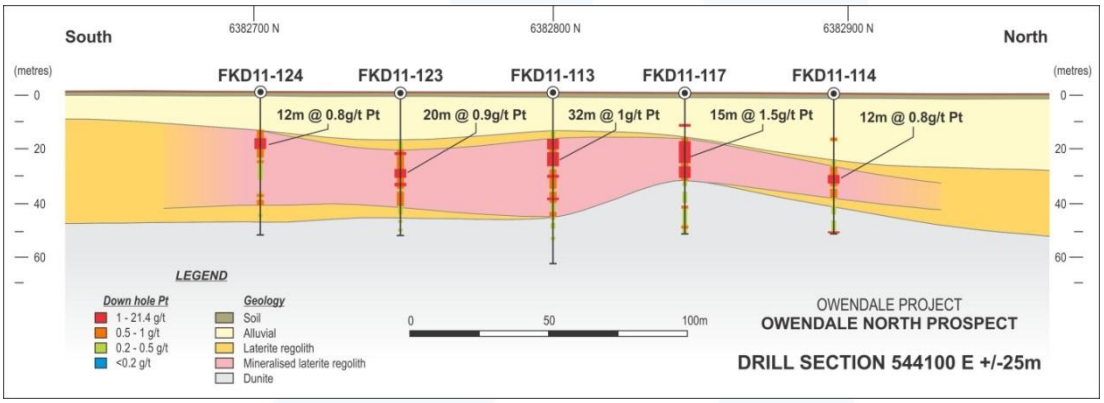


Figure 6: Owendale North - Cross section 544100E

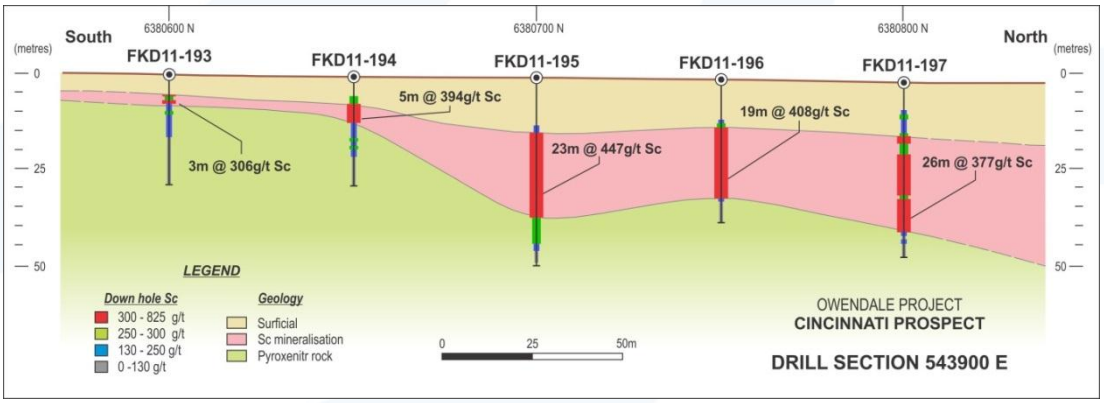


Figure 7: Cincinatti - Cross section 543900E

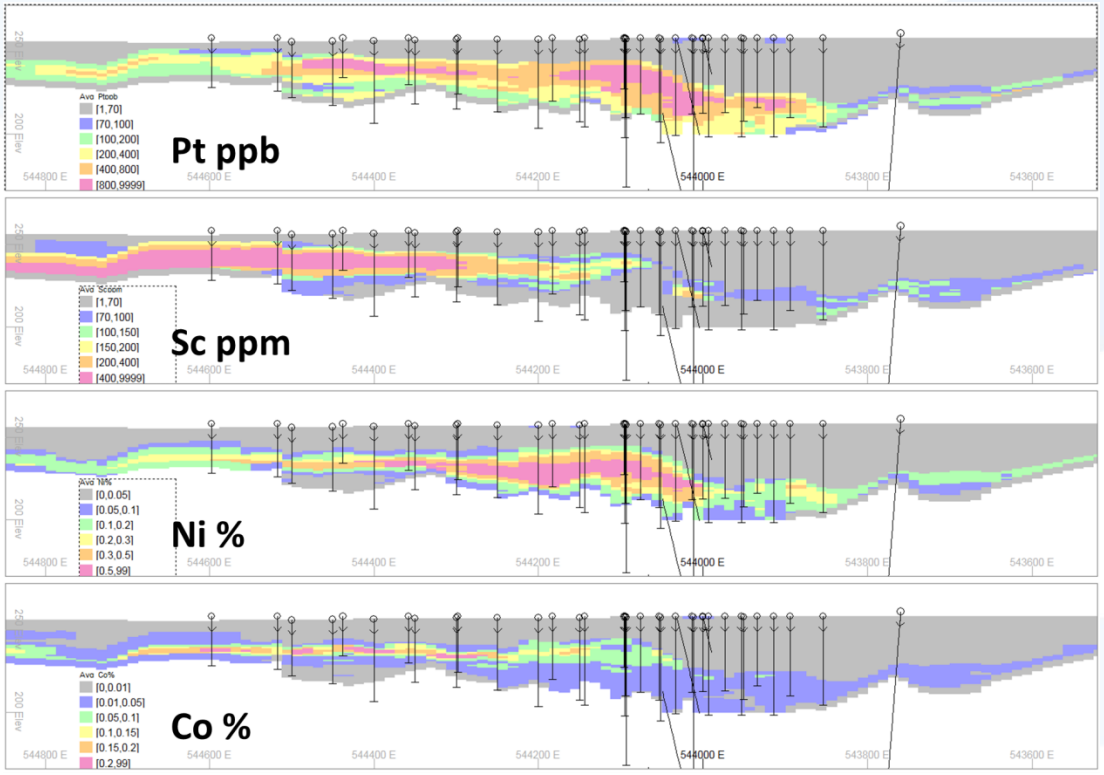


Figure 8: Owendale section 6382815mN – block model grade estimates

3.0 Technical details

A technical report has been prepared that documents aspects of the Mineral Resource estimate. The following tables provide a brief summary of that information in the order and form of the JORC (2012) Table1.

Criteria	Explanation
Sampling techniques	Exploration is principally over two phases, including: • By Helix and various joint venture partners between 1986 to 2006 • By Platina from 2007 with most drilling and sampling between 2011 to 2013 Helix surface costeans and other surface samples were not considered for resource evaluation purposes. Helix and Platina drilling samples were generally collected via a cyclone mounted on the drill rig or trailer and split using a riffle splitter for field sampling. Some Helix drilling was noted to use spear sampling methods. Though spear sampling methods can have issues with particulate materials they are generally not an issue with sampling of laterites which are usually more finely sized and evenly distributed. There is no available trial sampling to verify the spear sampling robustness nor are there sufficient records to indicate how many Helix samples used spear sampling. Helix drilling was primarily by RAB with analyses initially on composited 4 m intervals, with selective re-assaying on the original 1 m or composited 2 m intervals. Limited assaying for Pt was later expanded to some other elements. Platina drilling was regularly sampled in 1 m intervals from principally RC drilling.
Drilling techniques	Helix drilling consists of: • RC drilling (15%) by a Warman 650 drill rig with both vertical and inclined drilling. This used blade bit to refusal followed by an RC hammer bit. Sampling over 2 m intervals was via a cyclone bag which was subsampled on site to 2-3 kg using several spears. Some early drill holes are likely to have used cross over subs susceptible to down hole contamination. • Diamond drilling (4%) by a Warman 1000 drill rig using HQ after a short RAB precollar. Down hole surveys were collected using an Eastman single shot camera. • RAB drilling (40%) sampled via a cyclone on 2 m intervals and riffle split Platina drilling consists of: • RC drilling (35%) by a small reverse circulation drill rig with a face sampling hammer bit with nominal hole diameter of 114 mm. One metre samples were collected directly from the cyclone and subsampled with a 3 or 2 tier Jones Riffle splitter. • Diamond drilling (6%) initially triple tube HQ (63.5 mm) to approximately 50 m followed by conventional NQ (47.6 mm) tail to EOH. Subsequent PQ diamond drill holes were for metallurgical samples and have no assay data used for the resource estimate. Down hole surveys were collected using an Eastman single shot camera. Drilling methods are generally suitable and acceptable in their day. Future resource definition drilling should eventually replace early RC and RAB drilling by Helix.
Drill sample recovery	Helix drill recovery is not reported. Snowden estimated Platina drill recovery averaged around 15 kg which equates to about 80% of the expected sample for the current assumed density. Platina core recovery exceeded 90%.

Logging	Helix database records contain logged rock type and magnetic susceptibility. Platina drilling is logged in more detail with records indicating: • Detail geology, oxidation, colour, texture, minerals, drill type and sampling method • Diamond drill core is photographed prior to sampling • RC chips trays are retained for all RC drilling Platina drill hole logging data is entered either directly into LogChief or excel spreadsheet using notebook computers. Validation of the drill hole logging data is done during data entry. Data is saved interactively via wireless connection onto the main server reducing the risk of data loss on the notebooks.
Sub-sampling techniques and sample preparation	Diamond core generally quarter core sampled. Field RC and RAB samples were generally riffle split and sometimes spear sampled to create a 3 to 5 kg primary sample. Helix sample preparation was by Classic Comlabs at Temora. Pulverisation using a 4 kg mixer mill produced 95% passing <75 microns and was subsampled to 200 g pulps. Platina sample preparation was undertaken at SGS West Wyalong and include a dry, crush and pulverize to 75 µm. Samples greater than 3 kg included a rotary split stage to reduce the pulverization size to 3 kg. Sample weight was recorded before and after drying to define sample moisture content. The subsampling methods are considered suitable for the laterite material.
Quality of assay data and laboratory tests	There is little available information recorded on the Helix QAQC processes. Exploration reports indicate that in 1989 the assaying process was improved to account for incomplete dissolution of the sample during assaying. Helix (1989) noted that some reassaying had revealed that previous assaying by Helix-Chevron understated platinum by approximately 50% when assays were above 0.3 g/t Pt. Other exploration reports indicate some RAB samples were selectively reassayed for other elements such as copper, nickel, cobalt and iron. The Platina drilling sample preparation, analytical, and security procedures were adequate to ensure high quality drill hole assay data acceptable for geological modelling and reliable resource estimation. Platina QAQC procedures comprise inserting of certified reference materials (CRMs), field blanks (FBs), and duplicates (DPs) into sample dispatches. Three types of duplicate samples were collected: field, coarse, and pulp. Field duplicates were obtained from RC samples; coarse duplicates, from crushed samples; and pulp duplicates, from pulverized samples. In addition, the analytical laboratory used internal reference materials and pulp replicates. CRMs are used to measure accuracy; FBs, to check for contamination and mix-ups; and DPs to monitor precision at several stages of sample preparation. Results from the Duplicate assays showed that high grade Pt samples were harder to repeat within a ±10% tolerance; however most were repeatable within a ±15% tolerance. This suggests that a possible nugget effect maybe occurring within the higher grade samples and selective repeat assaying of sub-grade to ore-grade samples is recommended. Platina field banks reveal very low level Pt values indicating no significant contamination. Platina undertakes regular check analyses programmes and has monitored the current SGS method for platinum and scandium for several years. The regular QAQC samples and periodic check sample programmes have not resulted in any significant assaying issues.

Verification of sampling and assaying	Helix completed a check sampling program in 1995. 1519 previously drilled RAB samples were selected for resampling and analysed for base metals only. Platina completed a check sample programme in 2011 and 2013. Umpire laboratory pulps were collected from the pulped original sample packets and were submitted to the ALS laboratory in Orange (2013) and Genalysis in Perth (2011). Results from 2011 show that overall there is minor bias in samples >1000 ppb Pt between the check sample assays and the original assays but no weight is attributed to the discrepancy due to the small number of samples involved. Results from 2013 show that overall there is bias in some samples between the check sample assays and the original assays. Platina also undertook check sampling for density measurements. In 2011 the Platina RC drilling program (Figure 2) was principally designed to verify known mineralisation drilled previously by Helix with RAB drilling at Owendale North, Box Cowal, Cincinnati and Kelvin Grove prospects as well as some other anomalies.
Location of data points	Helix drilling was undertaken on a local grid and surveyed by undisclosed methods. The collar coordinates were converted to MGA Zone 55 regional grid coordinates by an independent surveyor (LVIS) based on differential global positioning locations of 13 drill holes. This resulted in a +6°25' rotation from grid north to the previous local grid north. Drilling by Platina was initially surveyed by an independent surveyor (K.I. Lupis) with a Trimble TSC2 Controller, 5800 receiver, 5700 Base and Zephyr Geodetic antenna. Subsequently since 2012 Platina drilling was surveyed internally using an Omnistar corrected GPS. Drilling is generally vertical and short and consequently is not surveyed down hole. This does not present significant location issues for the thin laterite zone comprising the current resource estimate. Topography data is provided by a detailed ground gravity survey completed by Platina in 2011. This provides sub-meter topography accuracy implemented in a topography surface model using 1 m contours
Data spacing and distribution	Majority of the drill holes were sampled on regular 1 m intervals with some wider samples and composite samples for older drilling. The drill hole samples were composited to 1 m down hole intervals by laterite domain. The sample spacing is adequate to define the continuity and thickness of the laterite profile. Lateral drill hole spacing is capture by the resource classification.
Orientation of data in relation to geological structure	The drill holes are mostly vertical with only a few inclined drill holes used when targeting deeper fresh rock zones. This intersects the flat laterally extensive laterite profile at the optimal angle.
Sample security	No specific security measures were undertaken by Platina. All samples were collected and organised by Platina personnel. Sampling procedures have been documented in internal reports. Snowden personnel audited the process in 2011 and 2013 and found that the process was well organised and consistently applied and maintained. Sample location integrity was maintained through the use of sample bag numbering and by the inclusion of numbered tags, with sampling records maintained and monitored by the supervising geologist. Sample dispatch from site to laboratory was undertaken through commercial transport companies, laboratory personnel or Platina personnel. Sample dispatch forms were forwarded to laboratories and reconciled upon receipt.

Audits or reviews	Snowden Mining Industry Consultants Pty Ltd (2012) prepared an NI43-101 format technical report that was not publically released. Snowden report completing a 10% audit of the Platina database against hard copy assay certificates, a reviewed 2011 QAQC and a site visit in April 2011. Snowden subsequently reviewed exploration field procedures on a site visit 14 April 2013. Geo Logical Pty Ltd independently compiled and reviewed the QAQC data for Platina drilling programs in May 2013.
Mineral tenement and land tenure status	The Owendale deposit falls within Exploration Licence EL7644. This licence is 100% owned by Platina Resources Ltd and was granted on the 2 Dec 2010 and expires on 2 Dec 2015 (Figure 4). The licence measures approximately 9.3 km north-south and 7.8 km east-west.
Exploration done by other parties	The Owendale intrusive was first recognised in 1961 by a Bureau of Mineral Resource aeromagnetic survey. The area has been held under a series of exploration licences and companies since 1964 including: • 1964 to 1967 Anaconda Australia Inc and Quality Earths Pty Ltd • 1969 to 1970 Platina Developments NL • 1982 to 1983 CRA Exploration Pty Ltd • 1979 to 1980 Shell Company of Australia Ltd • 1985 to 2006 Helix Resources Ltd and in joint ventures with Chevron Exploration Corporation (1985 to 1988) and Black Range Minerals (1999 to 2004) • 2006 to 2013 Platina Resources Ltd Initial exploration focused on vermiculite, kaolin and deep lead platinum mineralisation. Helix undertook the first extensive drilling program with 37 000 m of RAB drilling, 9 000 m of RC drilling and 6 000 m of costeans. This identified a number of platinum group mineral anomalies that included placer, residual and primary mineralisation. Helix also explored for copper porphyry systems and nickel laterite mineralisation. Platinum production is limited to the Fifield deep lead deposits to the south of Owendale.
Geology	The nickel-cobalt laterite at Owendale is developed over ultramafic rocks and is typical for laterite mineralisation which forms through both residual and supergene enrichment processes. The relatively low grade of nickel at Owendale, compared to other nickel laterite resources, is consistent with the lower grade of the underlying ultramafic rocks. The enrichment of scandium occurs during lateritisation through similar processes to nickel-cobalt and is similar to other known occurrences nearby at Syerston and in North Queensland. The high scandium grades are also consistent with higher than usual scandium grades in the underlying ultramafic units. Enrichment of platinum in the laterite profile appears to be from residual processes as there is no evidence of supergene processes.
Drill hole information	Exploration results and individual drill holes are not presented in this report.
Data aggregation methods	Exploration results and aggregates are not presented in this report. The platinum metal equivalent calculation is used to capture the potential value for the secondary elements, nickel and cobalt.

Relationship between mineralisation widths and intercept lengths	Exploration results are not presented in this report.
Diagrams	A map is provided in Figure 5. Example sections are provided in Figure 6, Figure 7 and Figure 8.
Balanced reporting	Exploration results are not presented in this report.
Other substantive exploration data	Mineral Resources are primarily defined by drilling and assaying. Geophysics and surface geochemistry are used in exploration but have no meaningful input to the resource definition.
Further work	Recent wide spaced drilling requires additional infill drilling to bring the Inferred Mineral Resources defined in 2013 to Indicated Mineral Resources and allow economic assessments. Additional mineralised areas defined by older Helix drilling require verification drilling to allow inclusion into the resource estimate.
Database integrity	Platina have engaged a database management company Maxwell Geoservices to maintain thier drill hole database in Datashed and Microsoft Access. The Helix drilling database remains in its original format in a Microsoft Access database. Platina is yet to fully integrate the Helix data into their database but maintain their own drilling data to an acceptable standard incorporating QAQC data and using external expertise.
Site visits	Consulting geologists from Snowden who completed the previous resource estimates visited the site for review purposes in 2011 and again in early 2013 to review field practises. Exploration by Platina has been supervised by Mark Dugmore, Exploration Manager who has visited the site on multiple occasions in 2013. The site was last visited during the current drilling programme on 23 Sep 2013.
Geological interpretation	Interpretation of the laterite profile is based on anomalous platinum and scandium grade. This was initially undertaken on a 100 ppb Pt or 100 ppm Sc thresholds. These thresholds were progressively reduced to values of 50 ppb Pt and 50 ppm Sc in lower grade and marginal areas to assist the lateral extension of the laterite domaining. The geochemical domaining process defined the mineralised laterite zone which is abruptly lower grade in platinum going up into the alluvial cover and a more gradational lower boundary going down into the saprock and bedrock where basement grades range from 30 to 80 ppb Pt. Where Platina drilling was available with multielement chemistry the laterite profile was subdivided into vertical zones for limonite, transition and saprolite. Where magnesium was assayed the thresholds of 2% (limonite-transition) and 8% (transition-saprolite) MgO were used. Where iron assays existed but no magnesium assays then the thresholds of 22% (limonite-transition) and 38% (transition-saprolite) Fe_2O_3 were used. This approach reflects the systematic geochemical laterite profile and is consistent with other laterite deposits where geochemical domaining is more reliable than qualitative geological logging.

Dimensions	The laterite deposit is thin (up to 55 m in depth) and laterally extensive. The main area has an extent of about 3 km (north-south) by 1 km (east-west) and is horizontal. The deposit is covered by alluvium of lower grade laterite overburden over all areas. The combined platinum and scandium Mineral Resource Statement covers an area of 225 Ha with an average thickness of 11 m and 5 m of overburden.
Estimation and modelling techniques	CAE Studio was used for constructing the block model, estimating grades and reporting grade-tonnages. Macros were used to automate the modelling process and allow for rapid reconstruction (and updating and testing parameters). Extreme grades for potential economic elements were restricted by applying top-cut values determined from summary statistics (the 99.9 percentile). Applying the top-cut values to the drill hole assay data do not have a significant impact on the average grades except for platinum, which has a more skewed distribution. A block model was constructed from the geological interpretations and topography. The block size is 12.5 x 12.5 x 1 m and no sub-blocking. Ordinary kriging (OK) was used to estimate grades into the block model. Unfolding to the top of each laterite domain was used to reflect the geological profile and improve sample selection during estimation. Grades were estimated on a parent block basis using block discretisation of 5 by 5 by 1. A three pass search ellipse was used during estimation at an increasing radius of 70, 140 and 420 m. The estimate was validated by: visual inspection of the model, construction of swath plots in easting, northing and RL comparing drilling with model estimates and comparison with the previous Mineral Resource.
Moisture	All density samples are calculated on a dry basis and dry bulk density used for the resource estimation. Average moisture content derived from sample drying weights was also estimated and average 13%.
Cut-off parameters	The cut-off grade of 0.4 g/t Pt was defined by Snowden based on initial scoping study analysis provided by Platina in 2011. This was lowered to 0.3 g/t Pt to account for the value of nickel and cobalt considered in 2013 which contributes 45% of the combined value (excluding scandium). The cut-off grade for scandium is arbitrary as the current metal price is high but the market capacity is very small. Since the scandium resource has grown considerably the cut-off used for reporting has been elevated from 200 ppm Sc in 2012 to 300 ppm Sc in 2013 to focus the Mineral Resource on the central higher grade areas.
Mining factors or assumptions	The laterite at Owendale is thin, laterally extensive and has minimal cover. The topography is relatively flat making strip mining feasible where free digging is expected. Hence there are no technical impediments to mining the estimated Mineral Resources.
Metallurgical factors or assumptions	Platina has completed some preliminary metallurgical test work for various acid leach processing with chlorination of the residue from the leach for platinum recovery. These indicate recoveries in the order of: Atmospheric Leach — Sc 60%; Ni 70%; Co 60% Pressure acid leach — Sc 80%; Ni 90%; Co 95% High pressure acid leach — Sc 90%; Ni 95%; Co 95% Chlorination — Pt 95%
Environmental factors or assumptions	There are no significant known environmental liabilities on the Platina exploration licence.

Bulk density	Dry bulk density determinations (823) were derived from 5 Platina PQ core metallurgical drill holes using standard water immersion methods. Down hole gamma tools density measurements were also recorded and help to support the density assumptions for each domain. Average dry bulk density for the resource material is 1.8 t/m^3. This represents a reduction on the density assumed in 2011 following a review of the new geochemical domains and density data.
Classification	Average drill spacing was used to determine the confidence categories of the mineralisation as follows (see Figure 2): Indicated Mineral Resource — regular pattern of 50 m Inferred Mineral Resource — 100m but up to 200 m spacing
Audits or reviews.	The Mineral Resource estimate has not been independently reviewed. Comparison of the resource estimate to the previous estimate (completed by separate consultants) has demonstrated similar results when using the same areas and data.
Discussion of relative accuracy/ confidence	No statistical or geostatistical method (non-linear or simulation) was used to quantify the relative accuracy of the estimate within confidence limits. Accuracy of the estimate is strongly dependent on: density of the drilling data as indicated in the classification and quality of the drilling data. Future work will assess the removal or exclusion of the older Helix drilling where it has been effectively replaced.