

Platina Resources Ltd

16:40 18 Jun 2020

Platina Resources leveraged to drilling by JV partner at Munni Munni PGE Project buoyed by high palladium, gold and rhodium prices

Platina Resources Ltd (ASX:PGM) will keep a close eye on the drilling progress of joint venture partner Artemis Resources Ltd (ASX:ARV) at the Munni Munni Platinum Group Elements (PGE) Project near Karratha in Western Australia.

Platina holds a 30% interest in Munni Munni, while Artemis, the operator, has the remaining 70%.

The start of drilling by Artemis comes as Platina continues to assess the PGE project's potential against a backdrop of strong prices for palladium, gold and rhodium in 2020.

Palladium hit a record high of US\$2,875 per ounce in February and is now trading at US\$1,931 per ounce while gold and rhodium prices also performed strongly in 2020, up 29% and 153%, respectively.

"Optimistic price outlook"

Platina managing director Corey Nolan said: "We share Artemis' optimistic price outlook for platinum group metals in the future and, as such, have planned a drilling program that works towards completing a JORC (2012) compliant resource and continuing to assess the exploration potential of the property."

The exploration program includes drilling 13 reverse circulation holes for around 1,820 metres and the production of high-resolution photos of the site for future exploration planning purposes.

The Munni Munni project, which hosts one of Australia's largest undeveloped palladium deposits and endowments of platinum, gold and rhodium, comprises four mining licences and an exploration licence covering a 64-square-kilometre tenement area.

Artemis stake sale

Artemis and Platina are working towards completion of the joint venture documentation.

On April 28, 2020, Artemis issued an ASX release announcing it had agreed to sell 51% of its 70% interest in the Munni Munni project to AIM-listed, Empire Metals PLC and its partner Almeera Ventures Ltd, subject to a number of conditions including all necessary third-party consents.

Platina has sought further information and is assessing its options with regard to the proposed transaction.

Price: 0.054

Market Cap: \$21.82 m

1 Year Share Price Graph



Share Information

Code: PGM

Listing: ASX

52 week	High	Low
	0.082	0.01

Sector: Gold & silver

Website: www.platinaresources.com.au

Company Synopsis:

Platina Resources Ltd (ASX:PGM) is acquiring a drill-ready zinc-copper-gold project in a transformational transaction. Platina will gain a 70% interest in the Blue Moon Project by spending CAD\$3.25 million to earn 50% over 18 months and CAD\$3.75 million to earn an additional 20% over an additional 18 months.

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