

Platina Resources Ltd

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Platina Resources raises \$946,060 in placement to professional and sophisticated investors

Platina Resources Ltd (ASX:PGM) has confirmed the allotment of more than 45 million at 2.1 cents per share to sophisticated and professional investors in a placement which raised \$946,060.

Funds raised will help advance the company's portfolio including the new Challa Gold Project and Munni Munni Planum Group Metals Project in Western Australia as well as for general working capital.

Participants comprise existing and new shareholders and the directors thank existing shareholders for their continued support and welcome the new shareholders.

Platina also plans to expand its portfolio of gold projects and is reviewing several new opportunities in Australia.

Leveraged to drilling by JV partner

Platina is keeping 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.

Price: 0.068

Market Cap: \$27.48 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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