

Platina Resources Ltd

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Platina Resources applies for new exploration licence as it seeks to expand presence in WA Goldfields

Platina Resources Ltd (ASX:PGM) (OTCMKTS:PTNUF) (FRA:P4R) is seeking to build its portfolio of gold exploration assets in Western Australia with the application for an exploration licence at Mt Narryer South, 300 kilometres northwest of its recently acquired Challa Gold Project.

The exploration licence application (E 09/2423) covers 165 square kilometres and like the Challa project, is within the Yilgarn Craton, a prodigious gold producing province since the 19th century and home to many successful mining operations.

Shares higher

Shares have risen as much as 12% today to 5.3 cents and are up from 2.3 cents at the close on June 17.

Platina managing director Corey Nolan said: "The Mt Narryer area has not undergone intense mineral exploration in the past due to the lack of outcropping 'greenstones' that have hosted most of the gold and base metal deposits discovered to date in Western Australia.

"However, Chalice Gold Mines Ltd (ASX:CHN) at the Julimar Nickel-Copper-PGE project has shown that a reinterpretation of the regional geology along with aeromagnetics can yield substantial new mineral deposits.

"Plus, earlier geochemical sampling in 2010 of only nine rock chip samples by Athena Resources returned assays of up to 48 parts per billion gold offering encouragement that the district hosts gold mineralisation," he said.

The application straddles the Carnarvon-Mullewa Road and is only 20 kilometres north of Murchison, providing easy access and accommodation for the field crews.

"Once the tenement is granted, Platina can quickly mobilise on-site via an all-weather access road and commence field activities, which includes a low-cost reconnaissance geochemistry program to identify targets for future drilling," Nolan added.

Mt Narryer project

Price: 0.05

Market Cap: \$20.2 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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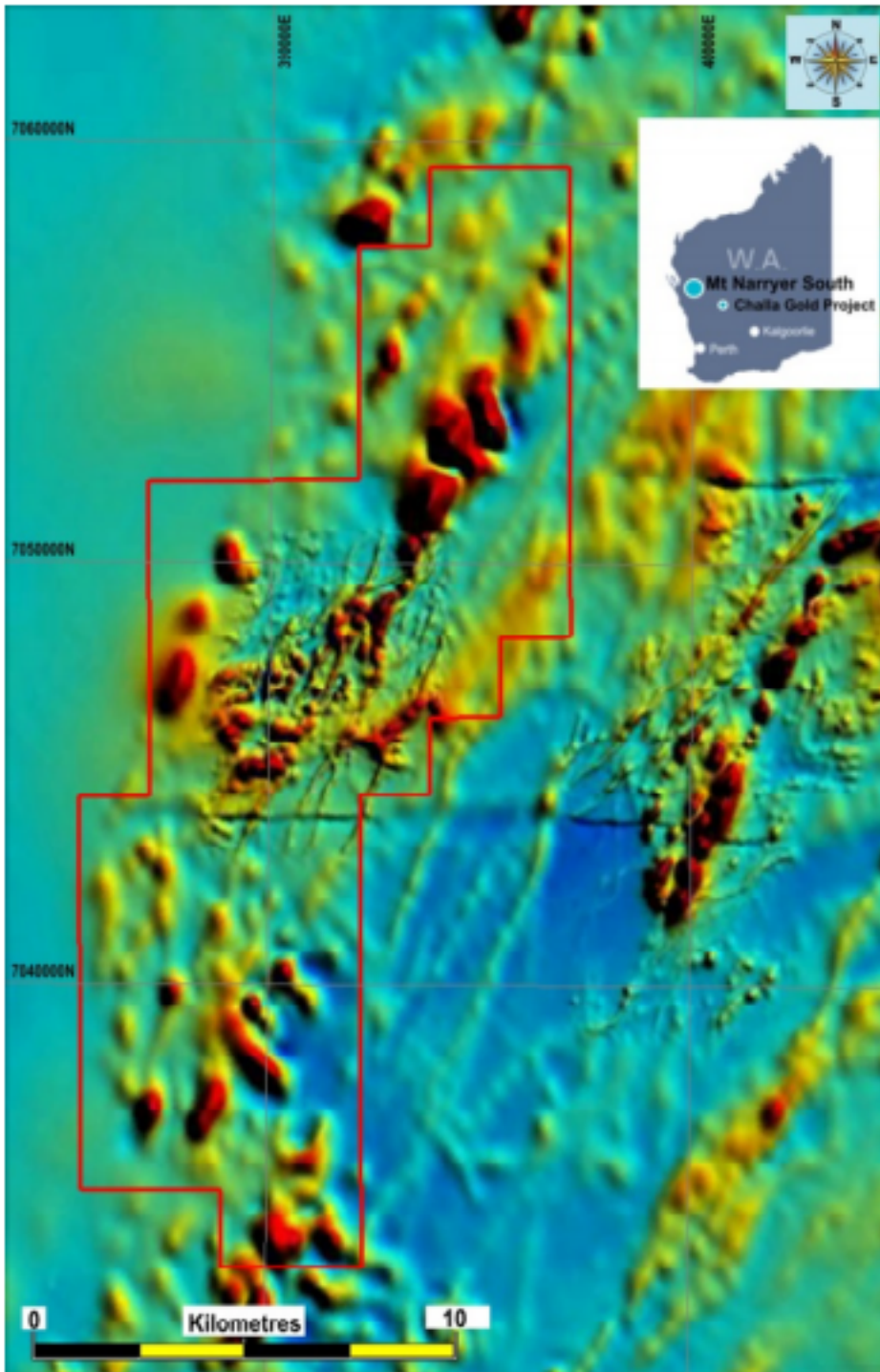


Figure 1: Aeromagnetics after WA Geological Survey

Mt Narryer project covers aeromagnetic highs splaying off the major fault between the Palaeozoic Lyons Group sediments and the Archean granites and gneisses.

The Archean igneous and metamorphic rocks include the Narryer Terrane metagranitic unit composed of granitic gneiss and granitic rocks; minor granodiorite, muscovite granite, amphibolite, and ultramafic rocks.

It is interpreted by Platina that the aeromagnetic highs may indicate the presence of large ultramafic units within these gneisses that could host similar mineralisation to that found at Julimar.

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