PLATINA RESOURCES LIMITED

ACN 119 007 939

ASX/Media Release

August 8, 2011

UPDATE: OWENDALE PLATINUM PROJECT

Full platinum assay results now received from recent drilling program; further near-surface platinum mineralisation confirmed at 4 localities. New drilling will start in mid-August.

SUMMARY

- Compelling platinum assay results now received for all, 107 reverse circulation (RC) drill-holes recently completed at 4 potentially connecting localities (Figure 1)
- Highest laterite assay 1 metre @ 21g/t Pt from Cincinnati; highest freshrock assay 1 metre @ 11.4g/t Pt
- Significant intercepts from each locality include (full results Table 1):
  - FKD11-136, from 20-28m, 8m @ 2g/t platinum, from Owendale North
  - FKD11-215, from 19-40m, 21m @ 3.2g/t platinum, from Box Cowal
  - FKD 11-185, from 19-32m, 13m @ 1.5g/t platinum, from Cincinnati
  - FKD11-204, from 40-45m, 15m @ 0.7g/t platinum, from Milverton
- Sufficient assay and geological continuity has now been established to commence the first Owendale platinum resource estimation
- Large diameter diamond drill core program completed which will provide samples for future metallurgical investigations
- Recently completed gravity and down-hole geophysical interpretation. Along with RC drilling, this new geophysical data will be used to explore primary, fresh rock platinum mineralisation

DETAIL

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

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predicated solely on the platinum mineralisation encountered. Full results of the platinum mineralisation intersected are detailed in Table 1.

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. 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.

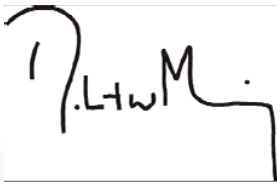
Work will commence immediately on estimating a platinum resource within the laterite based on the recent RC drilling. In addition, mineralogical and metallurgical investigations will also commence particularly in relation to the nature of the platinum mineralisation encountered and its ability to be 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 high-resolution gravity survey (Figure 8). 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.

Yours faithfully



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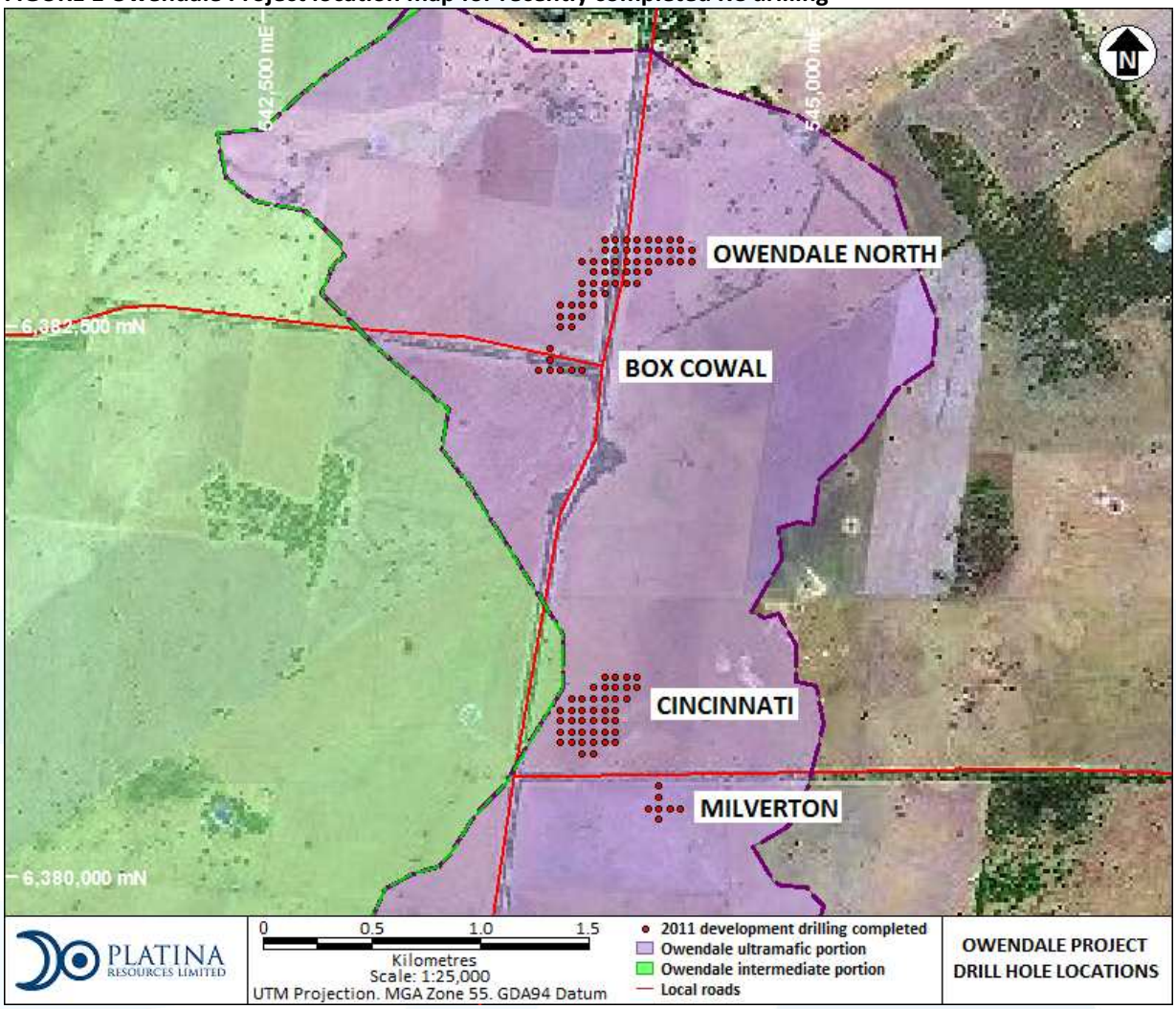
The information in this Announcement that relates to Exploration Results is based on information compiled by Mr T H Abraham-James who is a full time employee of Platina Resources Limited and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James has sufficient experience 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 2004 Edition of the Australian Code for Reporting of Exploration Results. Mr Abraham-James consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

FIGURE 1 Owendale Project location map for recently completed RC drilling



PLATINA RESOURCES LIMITED

ACN 119 007 939

TABLE 1: Analytical results received from Owendale

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_122	544050mE	6382700mN	360°/-90°		18	30	12	1.7	402
				inc.	*18*	*26*	*8*	*3*	*438*
					33	37	4	0.6	158
					40	41	1	1	53
					48	50	2	0.9	30
FKD11_123	544089mE	6382749mN	360°/-90°		20	40	20	0.9	80
				inc.	*21*	*22*	*1*	*2.3*	*31*
				inc.	*27*	*33*	*6*	*1.2*	*77*
FKD11_124	544083mE	6382699mN	360°/-90°		13	25	12	0.8	347
				inc.	*16*	*20*	*4*	*1.3*	*287*
					36	40	4	0.6	78
FKD11_130	544400mE	6382800mN	360°/-90°		13	19	6	1.3	494
				inc.	*15*	*19*	*4*	*1.8*	*454*
					31	32	1	1.2	68
FKD11_131	544450mE	6382800mN	360°/-90°		11	18	7	1.2	536
				inc.	*12*	*13*	*1*	*3.8*	*516*
				inc.	*17*	*18*	*1*	*1.1*	*600*
					24	25	1	0.7	244
					33	34	1	0.6	62
FKD11_132	544449mE	6382850mN	360°/-90°		19	20	1	0.6	673
					31	32	1	1.1	64
FKD11_133	544405mE	6382850mN	360°/-90°		15	21	6	0.9	530
				inc.	*16*	*20*	*4*	*1.1*	*546*
FKD11_134	544400mE	6382901mN	360°/-90°		16	17	1	0.7	545
FKD11_135	544050mE	6382650mN	360°/-90°		2	3	1	0.6	51
					17	26	9	0.7	472
FKD11_136	544000mE	6382650mN	360°/-90°		20	28	8	2	300
				inc.	*21*	*22*	*1*	*1.1*	*340*
				inc.	*25*	*27*	*2*	*5.2*	*268*
FKD11_137	543950mE	6382650mN	360°/-90°		30	33	3	0.5	309
FKD11_138	543850mE	6382600mN	360°/-90°		NSI				
FKD11_139	543900mE	6382600mN	360°/-90°		28	37	9	0.7	263
				inc.	*33*	*34*	*1*	*1.2*	*227*
FKD11_140	543949mE	6382600mN	360°/-90°		23	31	8	0.7	256
					24	25	1	1.6	374

PLATINA RESOURCES LIMITED

ACN 119 007 939

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_141	544000mE	6382600mN	360°/-90°		23	27	4	0.5	548
FKD11_142	543950mE	6382550mN	360°/-90°		24	41	17	1	231
				inc.	*24*	*29*	*5*	*1.6*	*392*
				inc.	*33*	*35*	*2*	*1.6*	*155*
FKD11_145	543851mE	6382500mN	360°/-90°		NSI				
FKD11_146	543900mE	6382500mN	360°/-90°		28	30	2	0.5	232
FKD11_149	544299mE	6382900mN	360°/-90°		17	25	8	1.3	394
				inc.	*19*	*24*	*5*	*1.6*	*445*
					36	38	2	1.6	58
FKD11_150	544350mE	6382900mN	360°/-90°		16	17	1	0.6	405
					21	25	4	0.7	423
				inc.	*24*	*25*	*1*	*1.3*	*264*
FKD11_151	544350mE	6382850mN	360°/-90°		16	22	6	1	582
				inc.	*18*	*21*	*3*	*1.3*	*682*
FKD11_152	544300mE	6382850mN	360°/-90°		16	22	6	0.9	554
				inc.	*20*	*21*	*1*	*2*	*717*
FKD11_153	544250mE	6382850mN	360°/-90°		19	26	7	1	450
				inc.	*21*	*25*	*4*	*1.3*	*584*
FKD11_154	544200mE	6382850mN	360°/-90°		17	27	10	0.7	121
				inc.	*23*	*26*	*3*	*0.9*	*110*
					29	31	2	0.6	26
FKD11_155	544200mE	6382800mN	360°/-90°		18	25	7	0.9	262
				inc.	*19*	*20*	*1*	*1.2*	*191*
					37	38	1	0.6	25
					50	51	1	0.8	4
FKD11_156	544250mE	6382800mN	360°/-90°		18	24	6	0.8	186
				inc.	*21*	*22*	*1*	*1.4*	*200*
					28	31	3	0.7	34
FKD11_157	544300mE	6382800mN	360°/-90°		19	25	6	0.9	286
				inc.	*21*	*22*	*1*	*1.8*	*285*
FKD11_158	544350mE	6382800mN	360°/-90°		19	20	1	0.9	545
FKD11_159	544250mE	6382750mN	360°/-90°		12	16	4	0.6	93
					20	21	1	1.3	115
FKD11_160	544200mE	6382750mN	360°/-90°		12	17	5	0.7	109
					39	40	1	0.6	14

PLATINA RESOURCES LIMITED

ACN 119 007 939

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_161	544200mE	6382700mN	360°/-90°		9	22	13	0.7	423
FKD11_162	544100mE	6380650mN	360°/-90°		NSI				
FKD11_163	544100mE	6380700mN	360°/-90°		7	8	1	0.5	223
					13	14	1	0.6	249
FKD11_164	544100mE	6380750mN	360°/-90°		6	11	5	0.7	291
				inc.	*7*	*8*	*1*	*1.2*	*294*
FKD11_165	544100mE	6380800mN	360°/-90°		NSI				
FKD11_166	544100mE	6380850mN	360°/-90°		3	6	3	1	255
					12	13	1	0.7	173
					24	28	4	1.4	70
FKD11_167	544100mE	6380900mN	360°/-90°		14	24	10	0.9	347
				inc.	*16*	*20*	*4*	*1.2*	*286*
					22	*23*	*1*	*1.4*	*502*
					27	40	13	1.1	380
				inc.	*28*	*29*	*1*	*1.1*	*160*
					31	*38*	*7*	*1.3*	*437*
					44	45	1	2.2	169
FKD11_168	544150mE	6380900mN	360°/-90°		3	17	14	0.9	257
				inc.	*3*	*9*	*6*	*1.3*	*208*
					19	28	9	1.1	328
				inc.	*19*	*27*	*8*	*1.1*	*328*
					33	34	1	1.1	82
					38	39	1	0.5	12
FKD11_169	544200mE	6380900mN	360°/-90°		20	22	2	11	440
				inc.	*20*	*21*	*1*	*21.4*	*405*
					27	28	1	1.1	457
					34	35	1	1	309
					34	39	5	0.9	417
FKD11_170	544200mE	6380850mN	360°/-90°		5	7	2	2.8	206
				inc.	*5*	*6*	*1*	*5*	*191*
					30	37	7	1.1	209
				inc.	*30*	*35*	*5*	*1.4*	*249*
					39	43	4	0.6	93
				inc.	*39*	*40*	*1*	*1.1*	*91*
FKD11_171	544150mE	6380850mN	360°/-90°		NSI				

PLATINA RESOURCES LIMITED

ACN 119 007 939

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_172	544150mE	6380800mN	360°/-90°		12	16	4	1.1	412
					19	21	2	0.7	401
					25	33	8	1.6	430
				inc.	*25*	*29*	*4*	*2.6*	*460*
					32	37	5	0.8	147
				inc.	*34*	*35*	*1*	*2.1*	*107*
FKD11_173	544050mE	6380899mN	360°/-90°		NSI				
FKD11_174	544050mE	6380850mN	360°/-90°		8	9	1	0.5	196
					20	21	1	0.6	76
					28	30	2	0.7	53
FKD11_175	544050mE	6380800mN	360°/-90°		5	9	4	0.5	238
					22	23	1	0.8	69
FKD11_176	544050mE	6380751mN	360°/-90°		17	18	1	1.79	184
FKD11_177	544050mE	6380700mN	360°/-90°		7	8	1	0.7	239
FKD11_178	544050mE	6380650mN	360°/-90°		NSI				
FKD11_179	544101mE	6380600mN	360°/-90°		NSI				
FKD11_180	544050mE	6380600mN	360°/-90°		NSI				
FKD11_181	544000mE	6380599mN	360°/-90°		NSI				
FKD11_182	544000mE	6380650mN	360°/-90°		14	15	1	1.2	427
					29	30	1	0.6	78
FKD11_183	544000mE	6380700mN	360°/-90°		2	8	6	0.5	371
FKD11_184	544000mE	6380750mN	360°/-90°		12	13	1	2.1	158
					20	22	2	1.2	210
				inc.	*21*	*22*	*1*	*1.7*	*189*
					26	30	4	1	83
				inc.	*27*	*30*	*3*	*1.1*	*85*
FKD11_185	544000mE	6380800mN	360°/-90°		4	14	10	1.3	320
				inc.	*4*	*6*	*2*	*2.7*	*309*
				inc.	*9*	*12*	*3*	*1.7*	*313*
					19	32	13	1.5	345
FKD11_186	544000mE	6380850mN	360°/-90°		6	8	2	0.6	282
					32	35	3	0.7	82
				inc.	*34*	*35*	*1*	*1.1*	*73*
FKD11_197	543900mE	6380800mN	360°/-90°		8	9	1	0.7	143
FKD11_198	543850mE	6380750mN	360°/-90°		NSI				

PLATINA RESOURCES LIMITED

ACN 119 007 939

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_199	543850mE	6380700mN	360°/-90°		NSI				
FKD11_200	543850mE	6380650mN	360°/-90°		14	15	1	0.6	291
					19	28	9	0.8	444
				inc.	*23*	*26*	*3*	*1.3*	*498*
					37	43	6	0.8	354
				inc.	*40*	*42*	*2*	*1.4*	*383*
					45	46	1	0.5	170
FKD11_201	543850mE	6380600mN	360°/-90°		6	11	5	1.1	307
					14	19	5	0.5	302
					28	29	1	0.6	78
FKD11_202	544000mE	6380550mN	360°/-90°		NSI				
FKD11_203	544302mE	6380399mN	360°/-90°		NSI				
FKD11_204	544298mE	6380350mN	360°/-90°		30	45	15	0.7	42
				inc.	*31*	*37*	*6*	*0.9*	*49*
FKD11_205	544050mE	6382800mN	360°/-90°		Large diameter diamond drill holes				
FKD11_206	543900mE	6382550mN	360°/-90°		Large diameter diamond drill holes				
FKD11_207	544300mE	6382850mN	360°/-90°		Large diameter diamond drill holes				
FKD11_208	544100mE	6380900mN	360°/-90°		Large diameter diamond drill holes				
FKD11_209	543900mE	6380700mN	360°/-90°		Large diameter diamond drill holes				
FKD11_210	543750mE	6382300mN	360°/-90°		24	27	3	0.7	336
FKD11_211	543800mE	6382300mN	360°/-90°		20	24	4	0.6	377
FKD11_212	543850mE	6382300mN	360°/-90°		19	24	5	1.5	387
				inc.	*22*	*23*	*1*	*5*	*402*
FKD11_213	543900mE	6382300mN	360°/-90°		17	25	8	0.6	429
FKD11_214	543950mE	6382300mN	360°/-90°		15	24	9	0.6	317
					28	30	2	0.8	75
FKD11_215	543800mE	6382350mN	360°/-90°		19	40	21	3.2	135
				inc.	*19*	*38*	*19*	*3.5*	*148*
FKD11_216	543800mE	6382400mN	360°/-90°		23	36	13	1.1	169
				inc.	*22*	*24*	*2*	*1.2*	*185*
FKD11_217	544300mE	6380250mN	360°/-90°		29	40	11	0.5	1223
					44	45	1	0.7	129
FKD11_218	544400mE	6380300mN	360°/-90°		28	36	8	0.8	93
				inc.	*31*	*32*	*1*	*1.3*	*109*

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Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_219	544350mE	6380300mN	360°/-90°		24	36	12	0.7	63
				inc.	*30*	*32*	*2*	*1.2*	*64*
FKD11_220	544300mE	6380300mN	360°/-90°		21	32	11	0.7	52
				inc.	*26*	*27*	*1*	*1*	*52*
FKD11_221	544250mE	6380300mN	360°/-90°		11	14	3	0.6	58

Analysis undertaken by SGS using, 50g Fire Assay with ICP finish for Pt and ICP multi-acid digestion for Sc.

Sampling in 1m increments, split through a riffle splitter.

Intercepts calculated using weighted averages with a 0.5g/t Pt cut-off, maximum 3m internal waste

"Including" Intercepts calculated using weighted averages with a 1.0g/t Pt cut-off, maximum 3m internal waste

Owendale datum: UTM Projection. MGA Zone 55. GDA94

NSI: No Significant Intercept, BDL: Below Detection Limit

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FIGURE 2 Selective Owendale North and Box Cowal sections

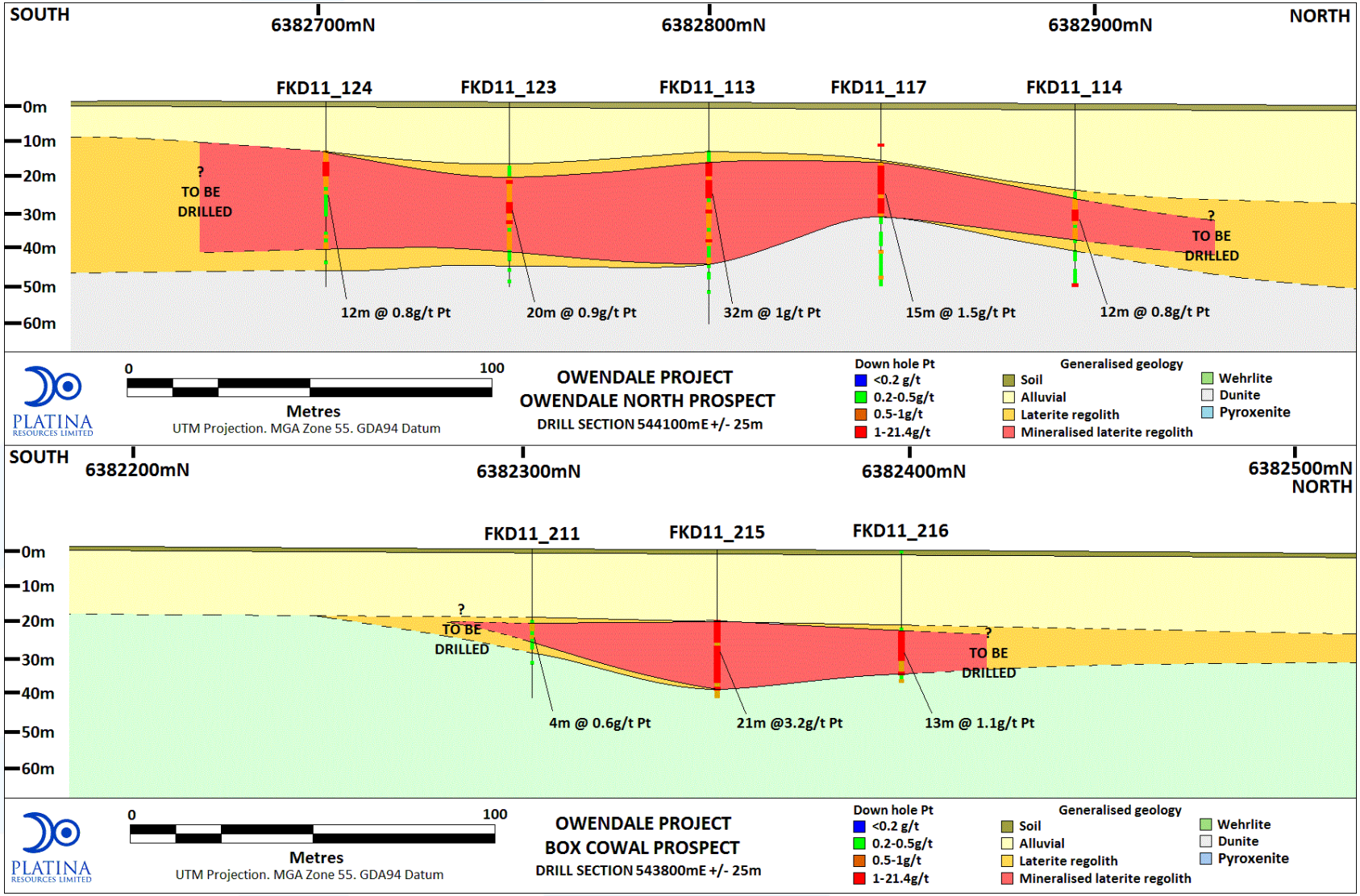

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FIGURE 3 Selective Cincinnati and Milverton sections

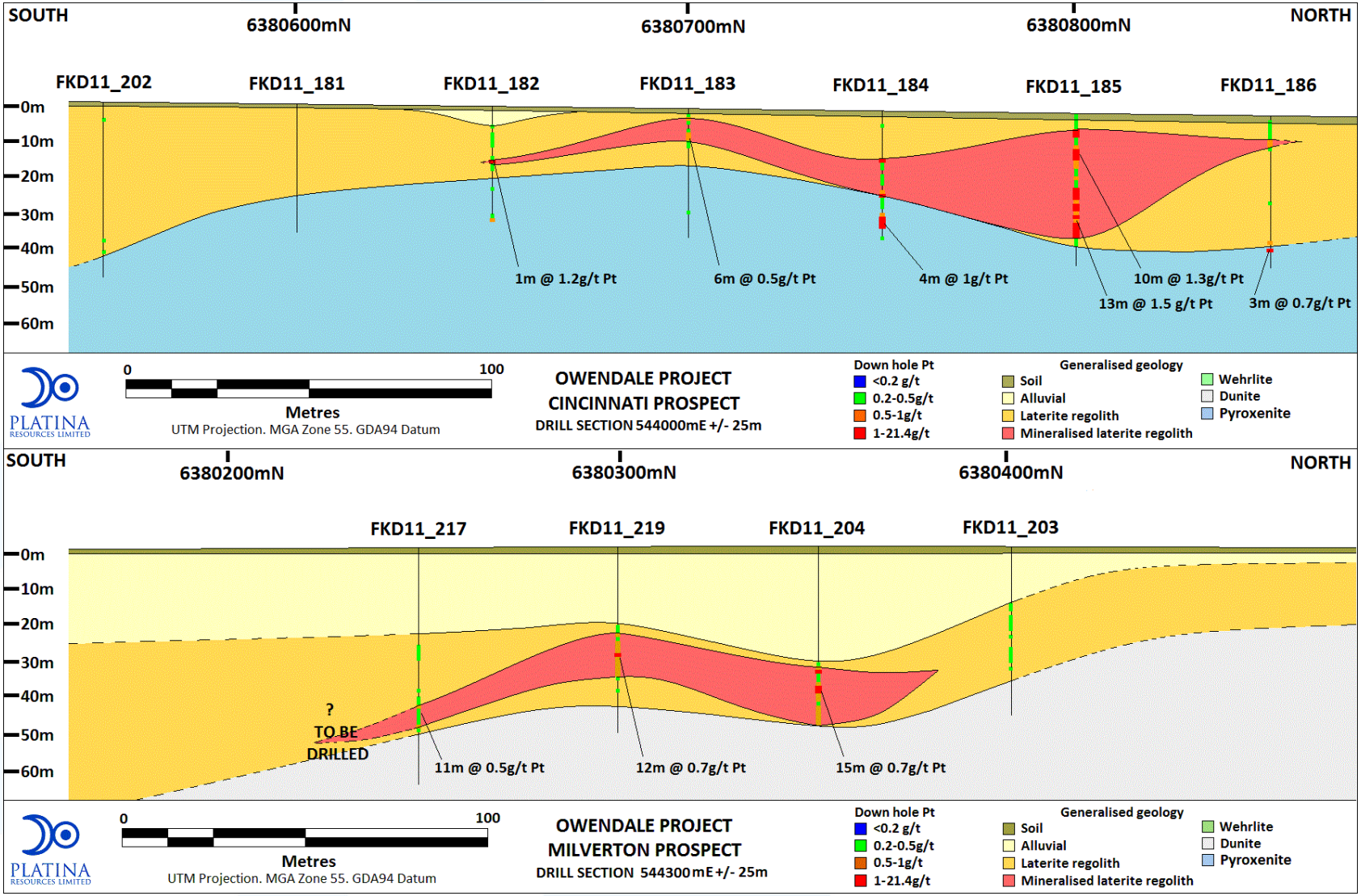

FIGURE 4 Owendale North location map with selective RC drilling results

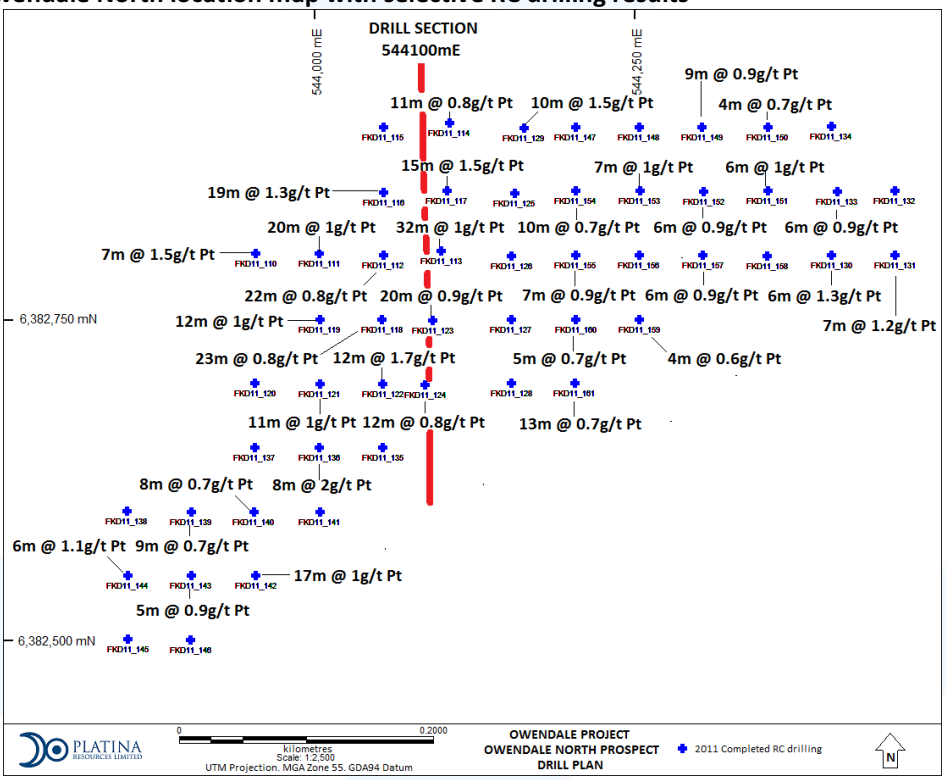

FIGURE 5 Box Cowal location map with selective RC drilling results

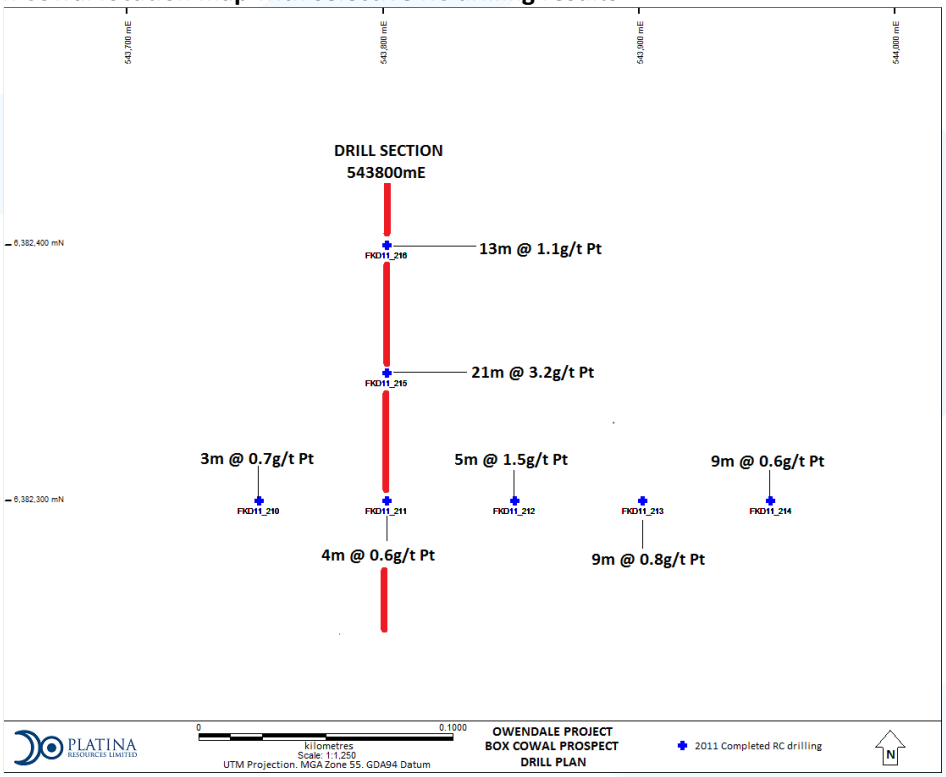

FIGURE 6 Cincinnati location map with selective RC drilling results

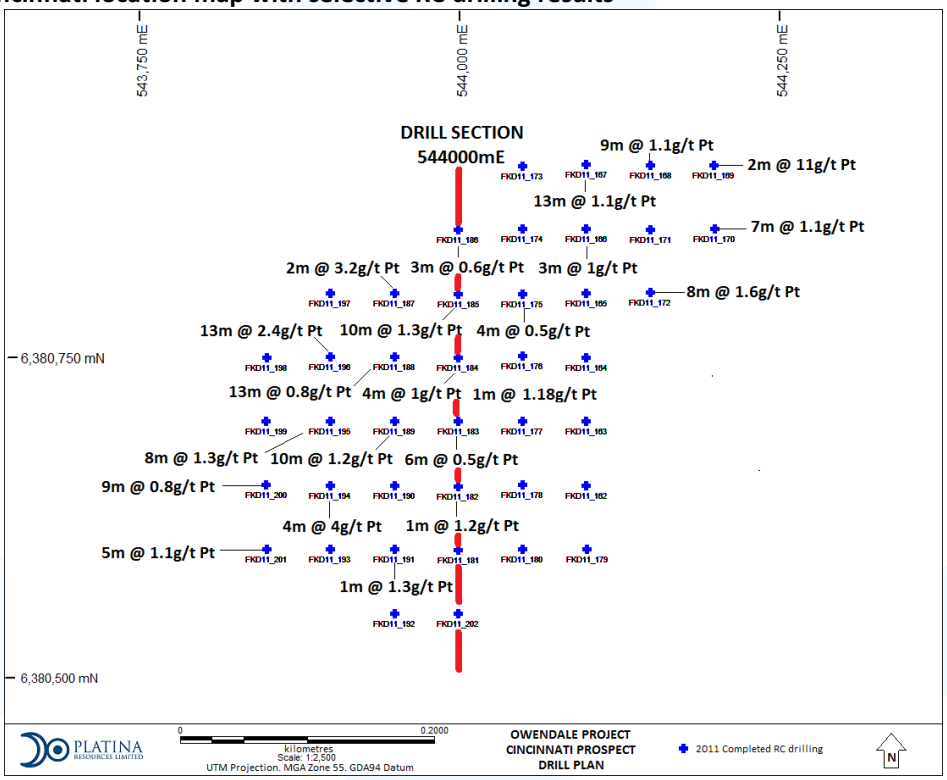

FIGURE 7 Milverton location map with selective RC drilling results

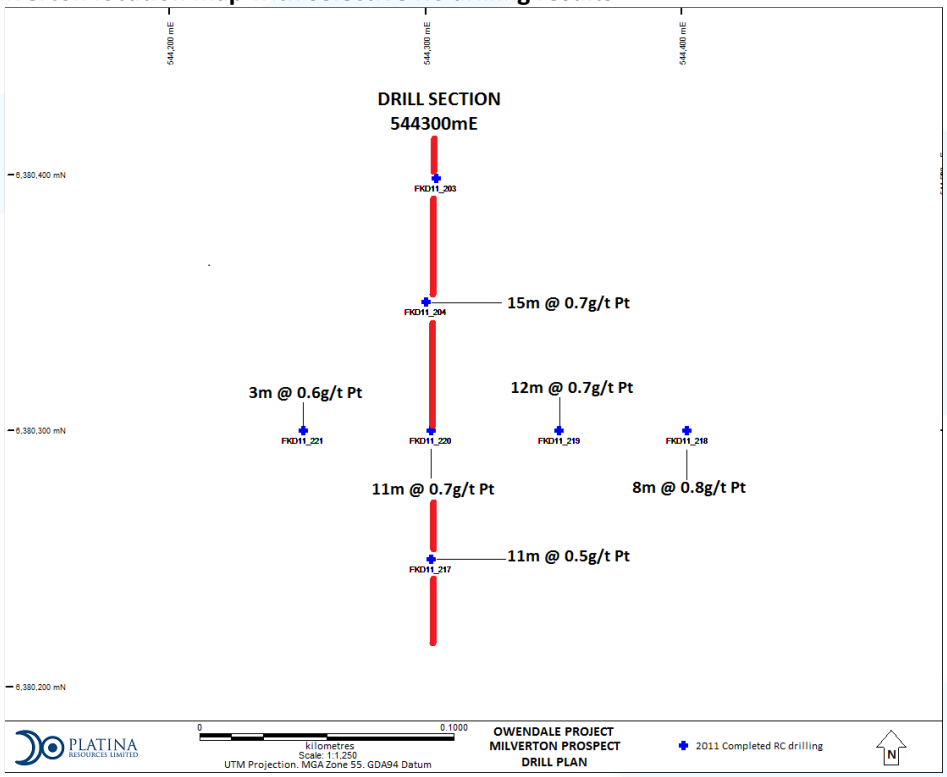

FIGURE 8 Owendale geophysical gravity survey