

Notice to Optionholders
28 February 2011 - \$0.35 Options (PGMO)

Dear Optionholder

Notice is hereby given that the Platina Resources Limited (**PGM** or the **Company**) options that you hold will expire on Monday, 28 February 2011 (**PGM Options**). Your PGM Options must therefore be exercised on or before 5.00pm (AEST) on Monday, 28 February 2011. In accordance with Appendix 6A of the ASX Listing Rules, the Company advises the following:

1. The number of PGM Options that you hold is set out in the **attached** form. Each PGM Option is exercisable into 1 ordinary share in PGM in accordance with the terms of the PGM Options.
2. The PGM Options exercise price is \$0.35 (thirty-five cents) for each PGM Option (**Exercise Price**).
3. The due date for payment of the PGM Options Exercise Price is before 5.00pm (AEST) on Monday, 28 February 2011 (**Due Date**).
4. If you do not elect to exercise your PGM Options on or before 28 February 2011 and/or do not pay the Exercise Price for your PGM Options by the Due Date your PGM Options will lapse and expire.
5. Quotation of your PGM Options will cease on 21 February 2011, which is five (5) business days before 28 February 2011.
6. The last market sale price of the ordinary shares on 27 January 2011 was \$0.46
7. The highest and lowest market sale price of the Company's shares into which the PGM Options are exercisable during the three (3) months immediately before the date of this notice was:

Highest \$0.63 on 6 January 2011

Lowest \$0.29 on 29 October 2010

8. There are no arrangements in place to underwrite any unexercised PGM Options.

To exercise your PGM Options please complete the form attached with this letter and return to the share registry before 5.00pm (AEST) on 28 February 2011. A reply paid envelope has been included.

All fully paid ordinary shares issued upon exercise of the PGM Options will rank parri passu in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official Quotation by Australian Securities Exchange Limited of all shares issued upon exercise of the PGM Options.

Should you have any queries with respect to the above, please contact Link Market Services (PGM Information Line) on 1300 361 735 if calling within Australia or +61 2 8280 7791 if calling from outside of Australia, between 8.30am and 5.00pm (AEST) Monday to Friday.

Yours faithfully

Duncan Cornish
Company Secretary



From outside Australia: +61 2 8280 7454

ABN 25 119 007 939

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HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

Payment Options

Option 1 – Paying by BPAY®

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information: www.bpay.com.au

Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5:00pm (AEST) on 28 February 2011. If the BPAY® payment is for any reason not received in full, Platina Resources Limited may treat you as applying for as many New Shares as the cleared monies will pay for. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. Optionholders using the BPAY® Facility will be bound by the provisions relating to this Offer. **You are not required to submit this completed notice of Exercise of Options Form if you elect to make payment using BPAY®.**

Option 2 – Paying by Cheque/Bank Draft or Money Order

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "Platina Resources Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

Consequence of non-payment

If a Notice of Exercise and the required payment are not received before 5:00pm (AEST) on 28 February 2011, the Options will automatically lapse and no longer be available for exercise.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of \$0.35 per Option.

D. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

How to Lodge the Notice of Exercise of Options

A reply paid envelope is enclosed for you to return your payment slip. No postage stamp is required if it is posted in Australia.

Mailing Address

Platina Resources Limited
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

or

Hand Delivery

Platina Resources Limited
C/- Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000 **(Please do not use this address for mailing purposes)**

Make sure you send your payment slip and payment allowing enough time for mail delivery, so that Link Market Services Limited receives them no later than 5:00pm (AEST) on 28 February 2011. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Platina Resources Limited reserves the right not to process any payment slips received after this date.

If you require information on how to complete this form please contact the Platina Resources Limited Information Line on 1300 361 735 if calling within Australia or +61 2 8280 7791 if calling from outside of Australia, between 8:30am and 5:00pm (AEST) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please consult your investment, financial, taxation or other professional adviser.

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).