

ASX/Media Release

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UPDATE: OWENDALE PLATINUM PROJECT- POSITIVE RESULTS

Further near-surface platinum and scandium mineralisation identified at Owendale; significant assay results now received from thirty-one drill-holes.

SUMMARY

- Assay results received from thirty-one recently completed reverse circulation (RC) drill-holes.
- Significant assays intercepts include:
 - FKD11-110, from 36-43m, 7m @ 1.5g/t platinum
 - FKD11-114, from 49-50m, 1m @ 11.4g/t platinum
 - FKD11-117, from 16-31m, 15m @ 1.5g/t platinum
 - FKD11-189, from 3-13m, 10m @ 1.2g/t platinum and 363g/t scandium
 - FKD11-194, from 8-12m, 4m @ 4.0g/t Pt and 403g/t scandium
 - FKD 11-196, from 15-28m, 13m @ 2.4g/t platinum
Including, from 15-19, 4m @ 6.4g/t platinum
- Large diameter diamond drill core program completed which will provide samples for rock density measurements and metallurgical investigations
- Recently completed gravity and down-hole geophysical investigations now being interpreted for potential fresh rock primary mineralisation.

DETAIL

Platina Resources Limited (ASX: PGM) is delighted to confirm that further significant assay results have been received from recently completed RC drilling at the Owendale Platinum Project (100% owned by PGM). Assay results from approximately 30 percent of the total drilling program have now been received, with the remainder expected within the next 2 to 3 weeks.

Since the Company's previous announcement on the 22nd June, assay results for a further twenty-four drill-holes have been received and are displayed in Table 1. Significant results include 15m @ 1.5g/t platinum in FKD11-117 (16-31m) 13m @ 2.4G/t platinum in FKD11-196 (15-28m) and an exceptional 4m drilled intersection from the same drill hole grading 6.4g/t platinum (15-19m)

Mineralisation appears to be consistent between the majority of drill-holes, which have been spaced 50m apart, platinum and scandium anomalism predominantly occurs within the near surface flat-lying laterite profile. Drilling is vertical and all drilled widths are indicative of true thickness. Locations for drill-holes are shown in Figures 1 and 2. Platinum and scandium

mineralisation encountered appears to be open in all directions, and further drilling programs will be carried out to ascertain its full extent.

In conjunction with the significant platinum intersections, high-grade scandium was also encountered, particularly at the Cincinnati Prospect. Significant results include, 13m @ 318g/t scandium in FKD11-188 (4-17m drilled depth), and 10m @ 363g/t scandium in FKD11-189 (3-13m drilled depth). Whilst the main focus of economic evaluation of the Owendale Project is the stand-alone platinum development, the Company will now conduct investigations into the potential (and additional) impact that scandium may have on the Owendale Project economics. Early indications suggest that the scandium anomalism exists in a separate lateritic lithology to the platinum intersections, and further drilling will be necessary to intersect the highest potentially occurring scandium grades.

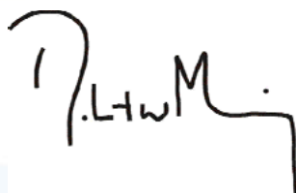
In terms of the potential deeper primary platinum mineralisation, it was noted that drill-hole FKD11-114 intercepted 1m @ 11.4g/t platinum (49-50m drilled depth) in fresh rock at bottom of hole. The geology consisted of serpentinised dunite and provides excellent encouragement and impetus for continuing exploration activities focussed toward finding primary platinum mineralisation at depth.

A small diamond drill program and selected geophysical investigations were also recently completed. Whilst the former will assist with planned metallurgical and rock density evaluations, the geophysical surveys are expected to assist with locating further drill sites to close off the near-surface platinum and scandium laterite mineralisation as well as help with future primary mineralisation drilling.

From a historical perspective, Australia has produced less than 700 kg of alluvial platinum, almost entirely from alluvial deposits located at Fifield, some 10 kilometres south of the Company's Owendale Intrusive Complex and its recent RC drilling program. The original source for these historical alluvial platinum deposits has never been identified. However, the new assay results for platinum and scandium identified from this last drilling program provide new information which could assist in the creation of near-surface laterite platinum mining and the discovery of deeper primary platinum deposits at Owendale.

The Company looks forward to providing further updates when more assays are received.

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.

TABLE 1: Analytical results received from Owendale

Drill-Hole		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11-110	inc.	36	43	7	1.5	40
		39	40	1	8.1	84
FKD11-111	inc.	4	5	1	0.8	61
		25	45	20	1	53
		33	41	8	1.5	39
FKD11-114	inc.	26	37	11	0.8	155
		29	32	3	1.3	174
		49	50	1	11.4	31
FKD11-115		NSI				
FKD11-117	inc.	11	12	1	1.1	13
		16	31	15	1.5	36
		17	30	13	1.6	34
		40	41	1	0.6	BDL
		47	48	1	0.6	7
FKD11-118	inc. inc.	23	46	23	0.8	20
		27	28	1	1.4	31
		30	31	1	1.5	20
		38	39	1	2.7	10
FKD11-119	inc.	20	32	12	1	150
		20	26	6	1.5	225
		36	39	3	0.7	41
FKD11-120		NSI				
FKD11-121	inc.	21	32	11	1	132
		21	25	4	1.2	250
		30	32	2	1.9	30
FKD11_127	inc. inc.	17	31	14	0.9	84.5
		17	22	5	1	110.8
		27	29	2	1.4	67.5
		33	36	3	0.7	45
		33	34	1	1.1	36
FKD11_128		11	12	1	1	460
		22	23	1	0.5	630
FKD11_129	inc.	20	30	10	1.5	89.2
		20	29	9	1.6	95.66
FKD11-143	inc.	27	32	5	0.9	235
		28	31	3	1.1	218

Drill-Hole		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11-144	inc.	35	41	6	1.1	56
		36	40	4	1.3	43
		46	47	1	0.9	22
FKD11_147	inc.	21	30	9	0.8	319.66
		23	24	1	1.8	452
		29	30	1	2	148
FKD11_148	inc.	22	31	9	0.9	279.5
		25	26	1	1.49	310
		29	30	1	1.06	151
FKD11-187		10	11	1	0.6	81
		18	20	2	3.2	276
		25	26	1	0.5	441
FKD11-188	inc.	4	17	13	0.8	318
		5	6	1	1.1	210
	inc.	9	10	1	1.1	245
	inc.	12	14	2	1.1	361
	inc.	21	24	3	1.2	419
		22	24	2	1.6	421
FKD11-189	inc.	3	13	10	1.2	363
		3	6	3	2.4	263
	inc.	9	11	2	1.3	439
	inc.	19	22	3	0.7	102
		21	22	1	1.2	99
		28	30	2	1.9	92
	inc.	29	30	1	3	88
FKD11-190		NSI				
FKD11-191	inc.	1	12	11	0.6	277
		1	2	1	1.3	211
		19	22	3	0.7	102
FKD11-192		NSI				
FKD11-193		NSI				
FKD11-194	inc.	3	5	2	1.3	186
		3	4	1	1.7	145
	inc.	8	12	4	4	403
		10	12	2	5.6	416
		19	20	1	0.5	253

Drill-Hole		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11-195*	inc.	14	16	2	0.9	NA
		15	16	1	1	NA
	inc.	25	33	8	1.3	NA
		28	31	3	2	NA
		41	42	1	1.4	NA
FKD11-196*	inc.	15	28	13	2.4	NA
		15	19	4	6.4	NA
		30	35	5	0.6	NA
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						
*FKD11-195 and FKD11-196 are preliminary analytical results.						
Owendale datum: UTM Projection. MGA Zone 55. GDA94						
NSI: No Significant Intercept, BDL: Below Detection Limit, NA: Not Available						

FIGURE 1 Owendale North sections and location map

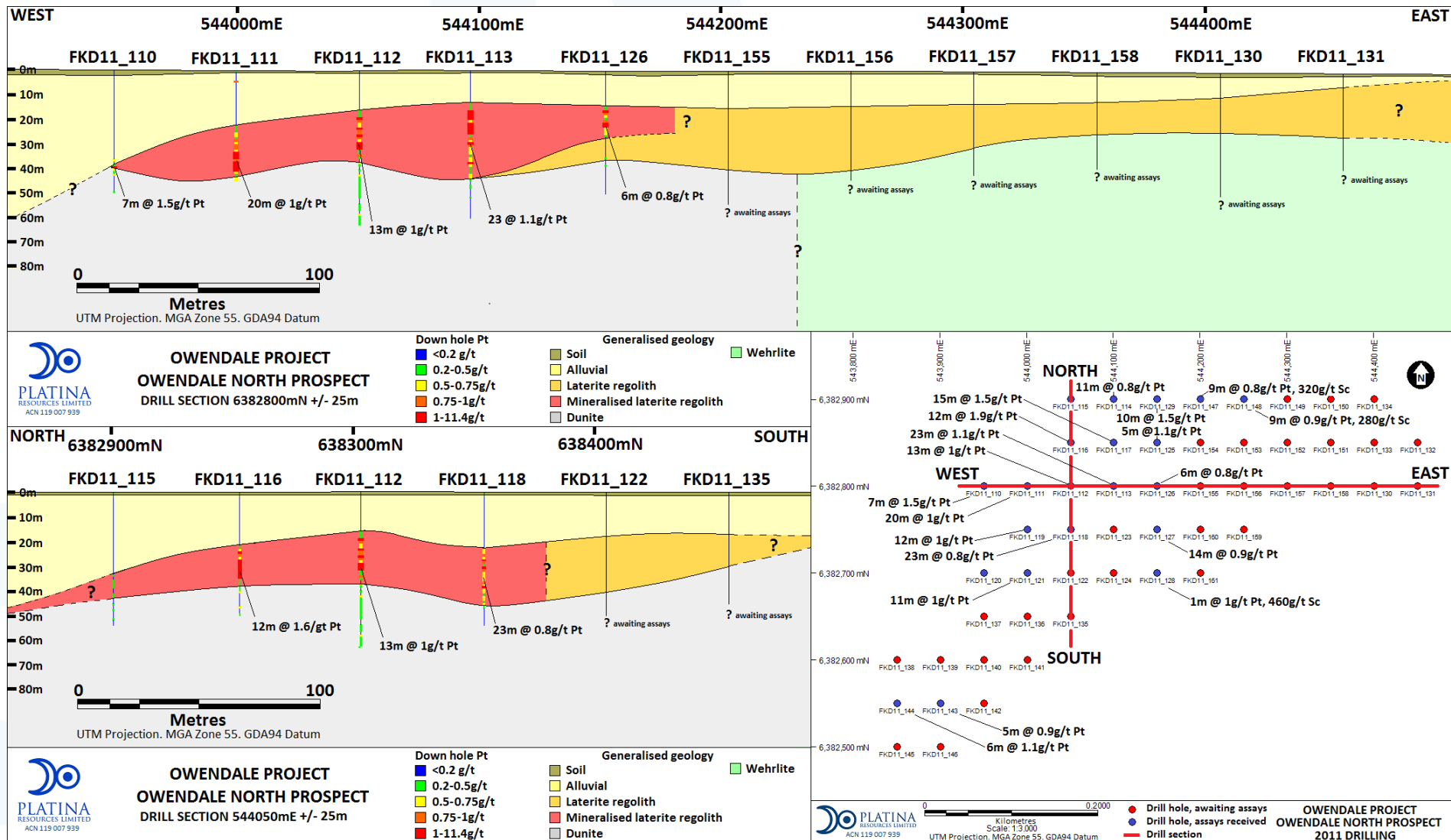


FIGURE 2 Cincinnati section and location map

