

6th February, 2013

5000m DRILL PROGRAM PLANNED FOR OWENDALE PLATINUM & SCANDIUM PROJECT

ASX Release: PGM

Highlights

- 5,000m RC drilling program to commence at Owendale Project in March
- Program designed to increased platinum resources
- Plan to test targets outside the existing resource area
- Results expected June Quarter 2013

Platina Resources Ltd (ASX: PGM) is pleased to advise that a further program of **5,000 metres of RC (reverse circulation) drilling** on the Company's 100%-owned **Owendale Platinum & Scandium Project** in central New South Wales is set to commence in March. The Owendale Project represents Australia's newest platinum discovery and the world's most high-grade scandium deposit.

The program has been primarily designed to increase the Indicated and Inferred Mineral Resource for platinum, which currently is estimated at 12.7Mt @ 0.7 g/t Pt for ~287,000 ounces (using a cut-off of 0.4 g/t Pt).

Owendale's platinum resources are concurrent with an Inferred and Indicated Mineral Resource for scandium of 10.1 Mt @ 340g/t Sc (3,400 Sc tonnes) using a 200 g/t Sc cut-off.

The exploration drill program will test a number of targets outside the existing resource including immediate lateral extensions of the deposit where platinum has been recorded in historic drilling.

The 5,000m drill program is expected to take approximately two months to complete, subject to weather conditions, with final results expected to be reported in the June 2013 quarter. This follows the Company's recently announced \$1.27 million cash refund which boosted the total funds available to \$2.45 million.

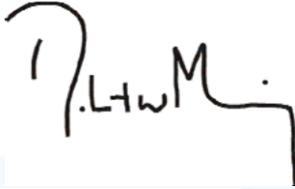
Platina Managing Director Rob Mosig stated: "We have already established a sizeable JORC compliant Mineral Resource of ~287,000 ounces of platinum at the Owendale Project, but we aim to significantly improve on that number during this program.

"With regards to scandium, we already have a very large resource, sufficient to satisfy world demands for many years to come. Whilst we are increasing our platinum ounces with new drilling, we will continue our aggressive scandium marketing and other evaluation programs.

“I look forward to updating the market on this exciting new initiative as it continues to progress.”

Further details on the Owendale Platinum & Scandium Project can be found on the Company’s website www.platinaresources.com.au/projects/owendale

Yours faithfully,



Robert W. Mosig
Managing Director

For further information, please contact:

Office: +61-7 5580 9094

Email: admin@platinaresources.com.au

Website: www.platinaresources.com.au

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr I Jones who is a full time employee of Snowden Mining Industry Consultants and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Jones 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Mark Dugmore who is a full time employee of Platina Resources Limited and who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Dugmore has sufficient experience which is relevant to the style of mineralization 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dugmore consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

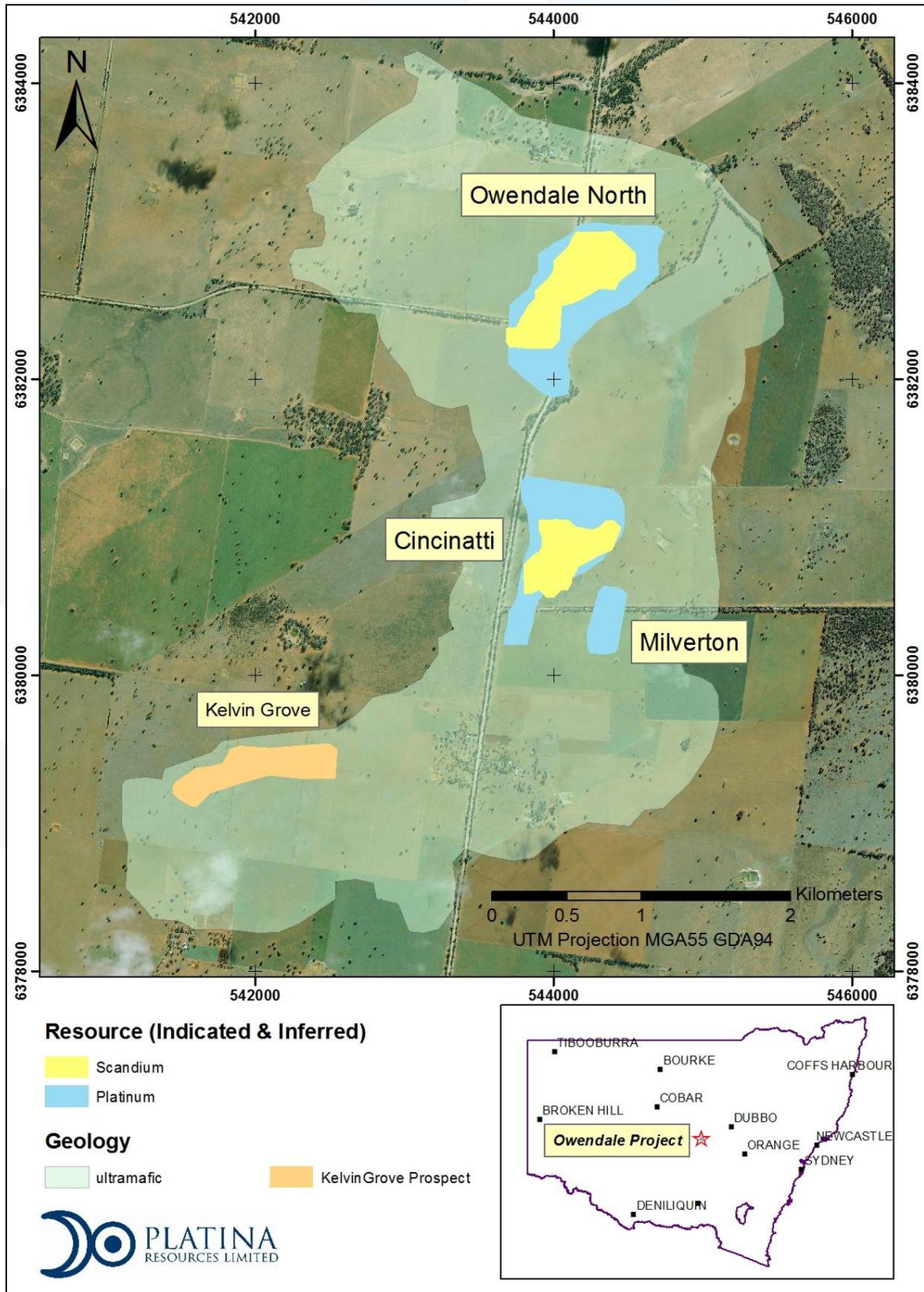


Figure 1. Location Map - Owendale Project, New South Wales

Resource Tables

Resource Classification	Tonnage (Mt)	Pt (g/t)
Owendale North Deposit		
Indicated	5.0	0.7
Inferred	1.7	0.6
Total	6.6	0.7
Cincinnati Deposit		
Indicated	2.6	0.7
Inferred	2.2	0.7
Total	4.8	0.7
Milverton Deposit		
Inferred	1.3	0.6
Grand Total		
	12.7	0.7

Table 1. Total platinum Resource using a 0.4g/t Pt cut-off

Resource Classification	Tonnage (Mt)	Sc (g/t)
Owendale North Deposit		
Indicated	3.8	380
Inferred	0.4	360
Total	4.2	380
Cincinnati Deposit		
Indicated	5.5	310
Inferred	0.4	300
Total	5.9	310
Grand Total		
	10.1	340

Table 2. Total scandium Resource using a 200g/t Sc cut-off

Resource Notes

1. Estimation carried out by Snowden Mining Industry Consultants, Brisbane. Further details contained within the Company's ASX announcement dated 26th April, 2012. Numbers may not add up due to rounding off.
2. The resources are for the most part coincident.

About Platina Resources

Platina Resources Limited is an international resource company focused on the exploration and development of a global portfolio of precious and specialty metal projects. Platina has been listed on the ASX since May 2006 (ASX ticker: PGM) and is based on the Gold Coast, Australia.

Platina's core focus is on three advanced, 100%-owned resources - the Skaergaard Gold and Platinum Group Metal (PGM) Project in Greenland, the Owendale Platinum and Scandium Project in Australia, and the Munni Munni PGM Project in Australia.

Platina's aim is to create shareholder value by advancing these projects into production as rapidly as possible.

In the longer term, the Company's objective is to discover new world-class precious metal deposits in mining friendly jurisdictions.

Owendale Platinum and Scandium Project

The resource estimations¹ for the Owendale Platinum and Scandium Project give a total contained metal of ~287,000oz platinum and ~3,400 tonnes of scandium. It represents Australia's newest platinum resource and the world's most high-grade scandium deposit.

Platina Resources' Owendale Project is located in central New South Wales, approximately 75km NW of Parkes, and 45km NE of Condobolin. Owendale is also located 12km north of the Fifield Deep Lead, Australia's only historical platinum mine.

The platinum and scandium resources are for the most part coincident and are contained within the weathered laterite profile that begins at surface and extends to a maximum depth of approximately 50m.

It is the Company's intention to fast track the development of the Owendale platinum and scandium resources as soon as practicable. It is the Company's belief that Owendale has the potential to become Australia's sole platinum mine, with the added upside of coincidentally being the world's highest grade scandium resource. Advances in the processing of scandium could unlock the potential for the metal to contribute significantly toward project economics.

References:

1. Platina Resources ASX announcement dated 26th April 2012.

Platina Resources currently has 113,250,859 shares on issue.

Electronic copies and more information are available on the Company website:
www.platinaresources.com.au

For further information, please contact:

Office: +61-7 5580 9094

Email: admin@platinaresources.com.au