

18th November, 2013

Significant Platinum Results at Owendale Project NSW: Additional High Primary Platinum Assays

ASX Release: PGM

Highlights

- **Reverse Circulation (RC) drilling program comprising 21 drill holes for 1,170m completed, returning significant platinum assays**
- **Downdip extensions of primary platinum mineralisation identified at Cincinatti and Milverton including 1m @ 2 g/t Pt from 45 m**
- **Visual native copper intersected from 60m including 10m @ 2.1% Cu**
- **Wide intervals of low-grade primary platinum highlight the possibility that a large primary platinum deposit may exist in the project area and could include several high-grade platinum –rich pipes or structures.**
- **Additional laterite-hosted platinum mineralisation has been identified and which will be added to the current Indicated and Inferred resource of 31Mt @ 0.52 g/t Pt for 519,000oz (using a 0.3 g/t Pt cut-off).**

Platina Resources Ltd (ASX: PGM) is pleased to announce that it has received more significant assay results from a follow up program of 1,170 metres of reverse circulation (RC) drilling recently completed on the Company's 100%-owned Owendale Platinum, Nickel, Cobalt & Scandium Project in central New South Wales.

The RC drilling program was designed to a) increase the Indicated and Inferred Mineral Resource for platinum and b) test the significance of previously defined high-grade primary platinum within fresh rocks.

During the previous drilling program in May 2013, a large number of primary, fresh rock platinum intercepts were made, including the highest grade platinum intersection ever recorded from Owendale of 1 m @ 24 g/t Pt from 26 metres in drill hole FKD13_395 in the Cincinatti area. Drilling beneath this intersection (FKD13_439) has resulted in a deeper primary intersection of 1m @ 2 g/t Pt at 45m within a broader interval of lower grade mineralisation averaging 0.27 g/t Pt from 27m to the end of hole at 52m, indicating the potential existence of a zone or structure hosting primary Pt mineralisation continuing at depth in this area.

FKD13_442 was drilled beneath hole FKD13_371 (drilled in May this year with a primary intersection of 7m @ 1.17 g/t Pt from 27m (incl. 2m @ 3.13 g/t Pt from 32m)) and intersected a similar broad zone of low grade primary platinum mineralisation to that intersected in FKD_439 described above and averaged 0.3 g/t Pt over 17m from 28m.

FKD13_435 and FKD13_436 were drilled beneath mineralised laterite at Cincinatti and also returned several narrow intervals of primary platinum mineralisation within a broader low-grade zone. FKD13-435 intersected 1m @ 1.38 g/t Pt from 59m, 1m @ 1.1 g/t Pt from 94m and 1m @ 1.13 g/t Pt from 106m while FKD13-436 returned 1m @ 1.3 g/t Pt from 100m within a wide interval of 94m averaging 0.18 g/t Pt from 24-118m with the hole ending in low-grade platinum mineralisation.

In addition, two significant intersections of copper were reported in FKD13_441 at Owendale North including 9m @ 0.92%Cu from 38m at the base of the laterite zone and 10m @ 2.1%Cu from 60m in fresh rock (visual native copper in dunite). Also in this area two holes again intersected long intervals of low-grade primary platinum mineralisation. FKD13_440 intersected 71m @ 0.19 g/t Pt from 47-118m and FKD13_441 intersected 72m @ 0.26 g/t Pt from 46-118m. These wide intervals of low-grade primary platinum mineralisation at Owendale North and Cincinatti highlight the possibility that a large primary platinum deposit may exist in the project area and could include several high-grade platinum –rich pipes or structures.

The drill program totalled 1,170 metres in 21 drill holes. The holes drilled to test laterite targets were spaced at 100m to 200m intervals and drilling was vertical such that widths are indicative of true thickness. Holes drilled to above and below previous primary intersections were generally inclined at 60 degrees towards north-west. Significant intersections for platinum and copper are listed in Table 1 and Table 2 respectively and shown on Figure 1.

About the Owendale Project

The Owendale Project is a laterite-hosted platinum deposit and currently represents Australia's most advanced new platinum development opportunity. The project also contains the world's largest, highest-grade laterite-hosted scandium deposit and the Company is currently evaluating the project economics of developing Owendale based on producing platinum, nickel, cobalt and scandium.

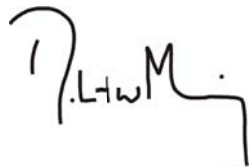
The mineralised laterite extends from surface to a depth of 55m and is underlain by weathered mafic/ultramafic rocks. Whereas platinum, nickel and cobalt and some scandium occur in association with one another, the higher grade scandium forms a separate resource* which, to some extent overlaps the platinum resource*. *Note Table 3.

Platinum is present as a separate mineral phase referred to as isoferroplatinum (a platinum and iron alloy). Scandium however, is present exclusively as an adsorbed phase within an iron oxide mineral known as goethite. This form is typical of the scandium mineralisation in laterites.

A new Mineral Resource estimate for the Owendale Project was completed by Golder Associates of Brisbane in October¹. The Mineral Resource estimate is provided separately for both platinum (0.3 g/t Pt cut-off) and scandium (300 ppm Sc cut-off) and contains a total in-situ content of 0.52 million ounces of platinum metal and a total in-situ content of 9,100 tonnes of scandium metal (Table 3).

Further details on the Owendale Platinum, Nickel, Cobalt and Scandium Project can be found on the Company's website
www.platinareources.com.au/projects/owendale

Yours faithfully,



Robert W. Mosig
Managing Director

For further information, please contact:

Office: +61-7 5580 9094

Email: admin@platinareources.com.au

Website: www.platinareources.com.au

The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and is available to view on www.platinareources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

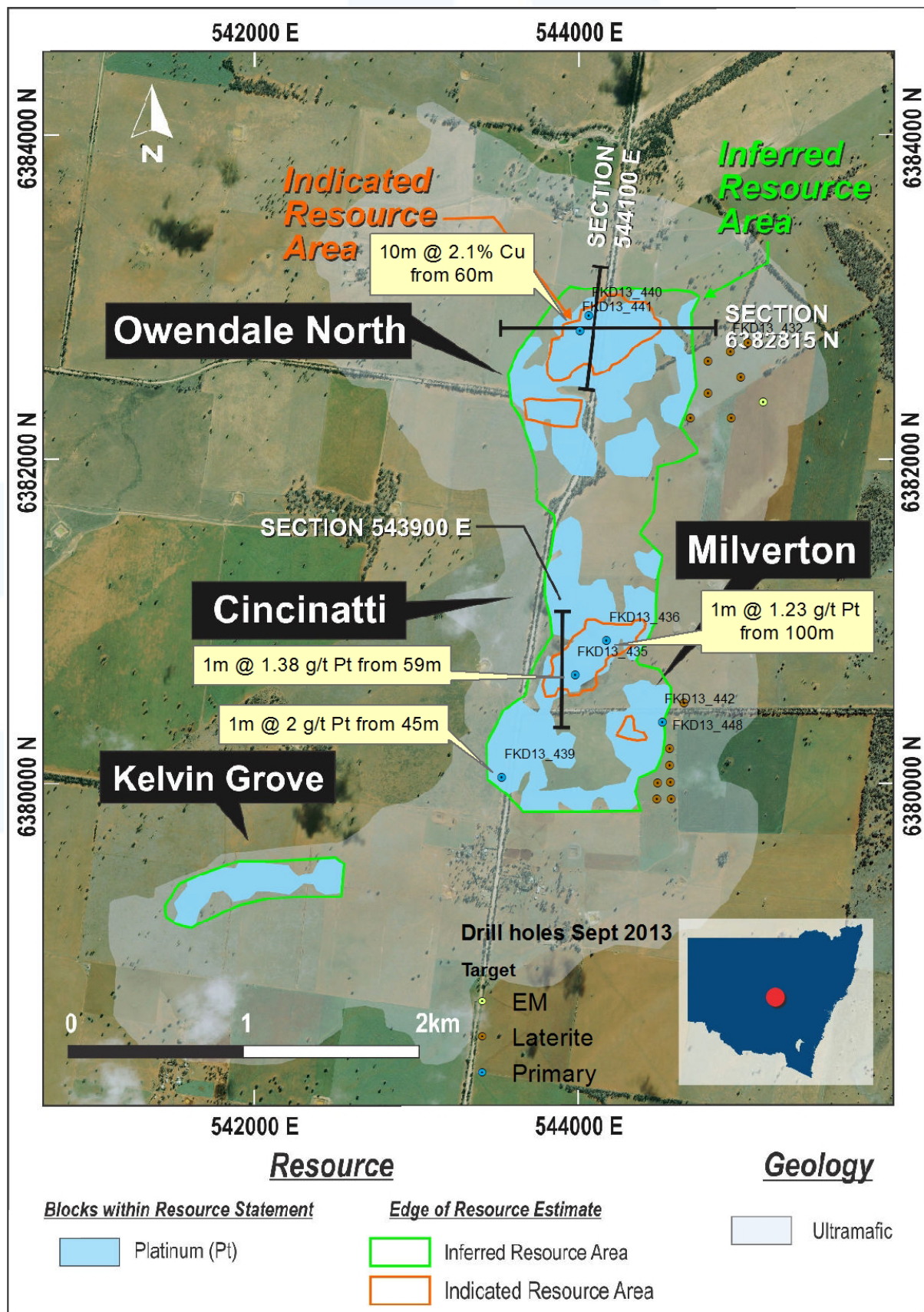


Figure 1. Owendale Project – September 2013 drill holes with minimum 1m @ 1.0 g/t Pt

Table 1. Owendale significant platinum intersections from drilling, September 2013

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)
FKD13_432*	544937mE	6382657mN	360°/-90°		14	16	2	0.36*
FKD13_435	543981mE	6380666mN	228°/-60°		59	63	4	0.67
				<i>inc</i>	59	60	1	1.38
FKD13_435	543981mE	6380666mN	228°/-60°		94	95	1	1.10
FKD13_435	543981mE	6380666mN	228°/-60°		106	107	1	1.13
FKD13_436	544174mE	6380876mN	244°/-65°		48	51	3	0.54
FKD13_436	544174mE	6380876mN	244°/-65°		79	82	3	0.64
FKD13_436	544174mE	6380876mN	244°/-65°		100	101	1	1.23
FKD13_439	543529mE	6380033mN	215°/-70°		45	46	1	2.00
FKD13_440	544066mE	6382883mN	216°/-60°		54	57	3	0.65
FKD13_441	544010mE	6382789mN	230°/-60°		68	70	2	0.91
FKD13_441	544010mE	6382789mN	230°/-60°		90	92	2	0.58
FKD13_448*	544564mE	6380211mN	360°/-90°		16	20	4	0.32*
Analysis undertaken by ALS using, 50g Fire Assay with ICP-AES finish for Pt and ICP-AES four-acid digestion for Ni, Co, Cu.								
Sampling in 1m increments, split through a riffle splitter.								
Intercepts calculated using weighted averages with a 0.3g/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								
*Denotes laterite platinum intersection. Drilling for primary was angled and all drilled widths are not indicative of true thickness								
Holes not listed between FKD13_428 and FKD13_448 (inclusive) have no significant intercepts above the 0.3 g/t Pt cut-off at >1m interval. Intercepts in laterite are not stated for those holes within the resource outline.								

Table 2. Owendale significant copper intersections from drilling, September 2013

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Cu (%)
FKD13_441	544010mE	6382789mN	210°/-60°		38	47	9	0.92
FKD13_441*	544010mE	6382789mN	210°/-60°		60	70	10	2.1*
FKD13_441*	544010mE	6382789mN	210°/-60°		79	84	5	0.67*
Analysis undertaken by ALS using, 50g Fire Assay with ICP-AES finish for Pt and ICP-AES four-acid digestion for Ni, Co, Cu.								
Sampling in 1m increments, split through a riffle splitter.								
Intercepts calculated using weighted averages with a 0.5% Cu cut-off, maximum 3m internal waste								
Owendale datum: UTM Projection. MGA Zone 55. GDA94								
*Denotes primary copper intersection								
Holes not listed between FKD13_428 and FKD13_448 (inclusive) either have no significant intercepts above the 0.5% Cu cut-off								

Resource Table – Owendale Project

Table 3. Owendale resource estimate

Cut-off Grade	Class-ification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe ₂ O ₃ %	MgO %	Pt koz	Sc t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	0.20	0.05	37	46.6	3.6	190	2 364	1.10
	Inferred	20.9	0.49	257	0.12	0.05	53	47.8	2.1	329	5 360	0.85
	Sub-total	31.1	0.52	248	0.15	0.05	48	47.4	2.6	519	7 724	0.93
Sc >300 ppm	Indicated	4.2	0.53	401	0.13	0.06	40	53.6	1.0	72	1 698	0.93
	Inferred	19.4	0.33	380	0.11	0.06	43	52.6	0.9	205	7 385	0.69
	Sub-total	23.7	0.36	384	0.11	0.06	43	52.8	0.9	277	9 083	0.73
Comb-ined	Indicated	11.2	0.55	243	0.19	0.05	37	47.0	3.4	197	2 722	1.06
	Inferred	32.4	0.39	300	0.12	0.05	50	49.3	1.7	401	9 741	0.75
	Total	43.6	0.43	286	0.14	0.05	47	48.7	2.1	599	12 463	0.83

*Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt

Resource Notes

1. Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details contained within the Company's ASX announcement dated 3rd October, 2013.

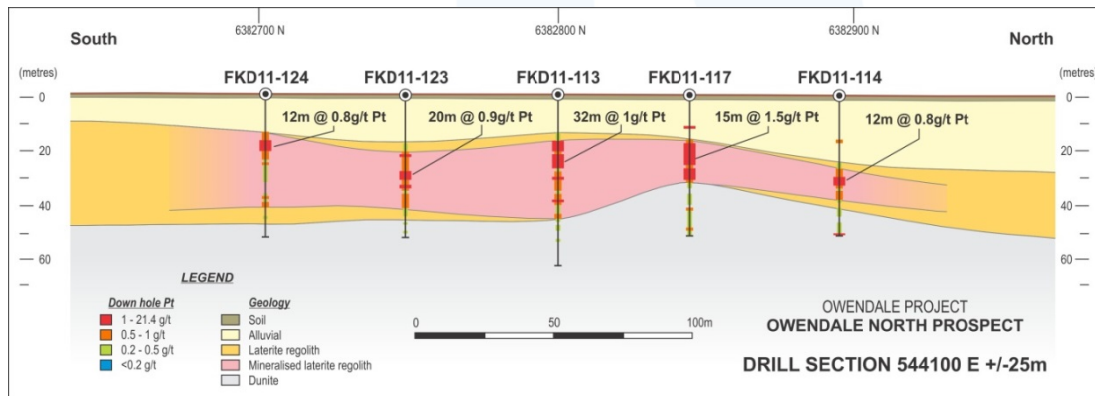


Figure 2. Owendale North - Cross section 544100E

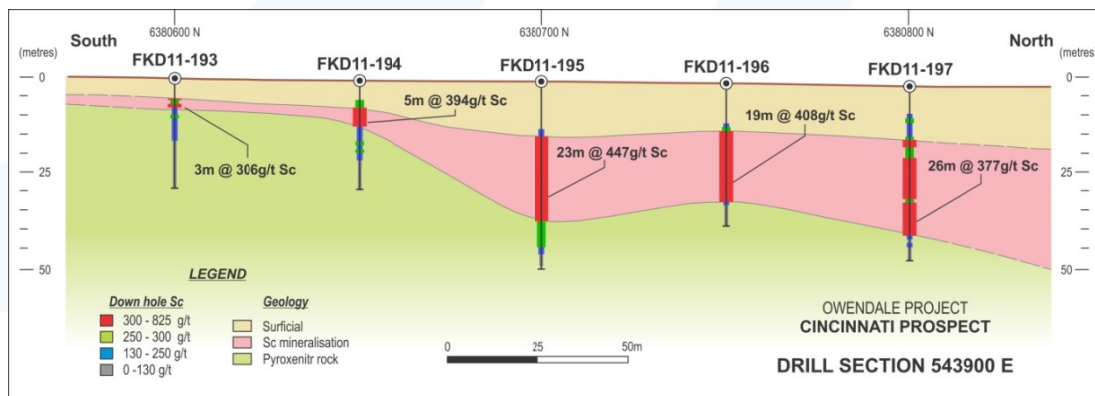


Figure 3. Cincinatti - Cross section 543900E

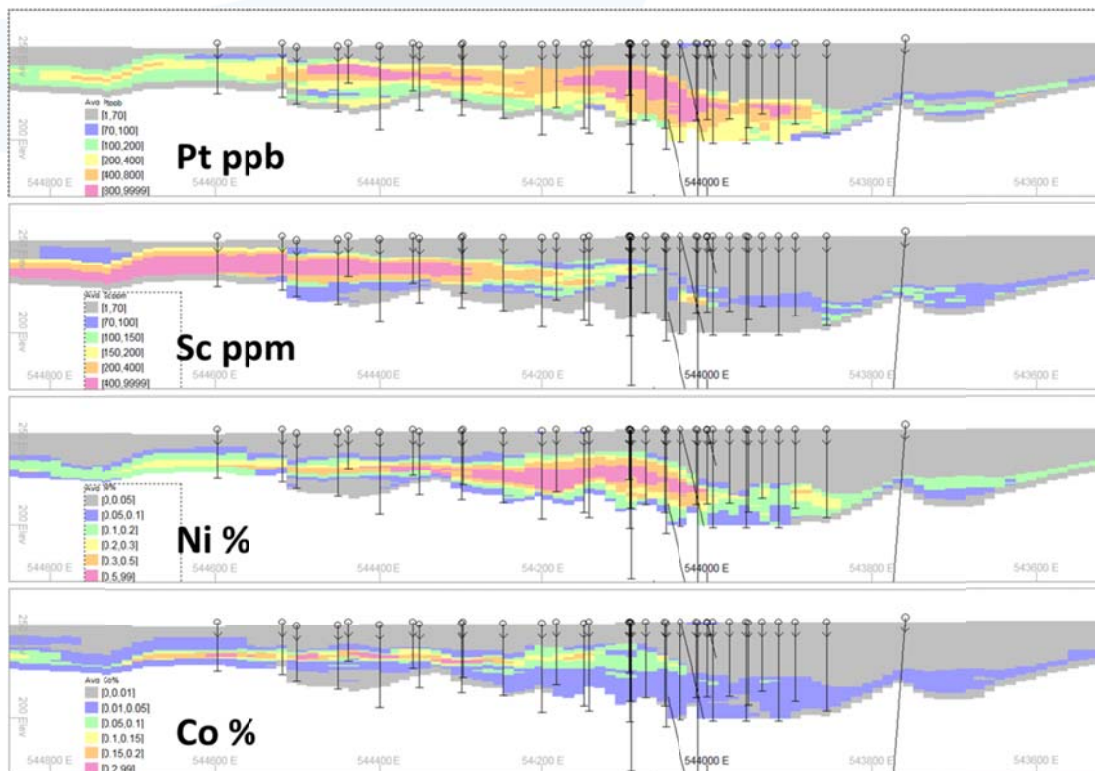


Figure 4. Owendale section 6382815mN - block model grade estimates

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. Platina also has exploration licences/applications comprising nearly 3,000km² in WA with potential for large PGE-Ni-Cu and/or gold deposits.

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, Nickel, Cobalt and Scandium Project give a total contained metal of 519,000oz platinum and 9,100 tonnes of scandium. It represents Australia's newest platinum resource and the world's largest and 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 overlap and are contained within the 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 largest, 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 3rd October 2013.

Platina Resources currently has 132,507,847 shares on issue.

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

For further information, please contact:

Office: +61-7 5580 9094

Email: admin@platinareources.com.au