

19 April, 2013

Resource Drilling Commenced at Owendale Project

ASX Release: PGM

Highlights

- 5000m RC drilling program underway at Owendale Platinum and Scandium Project, NSW
- Aims to increase the current Indicated and Inferred platinum resource of 12.7Mt @ 0.7 g/t Pt for ~287,000oz (using a 0.4 g/t Pt cut-off)
- Also testing targets outside the existing resource
- 66 drill holes for 2,209m already complete
- Results due in June 2013 Quarter

Platina Resources Ltd (ASX: PGM) is pleased to advise that a program of **5,000 metres of reverse circulation (RC) drilling** on the Company's 100%-owned **Owendale Platinum & Scandium Project** in central New South Wales has commenced (refer **Figure 1**). The Owendale Project represents Australia's newest platinum discovery and the world's most high-grade scandium deposit.

The program is 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). Refer Table 1 and Table 2.

Owendale's platinum Indicated and Inferred resource estimate is 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 cut-off. Mineralisation is hosted in lateritic rocks that extend from 2m to 55m beneath the surface (refer **Figure 2**). The platinum and scandium are intimately associated with one another, and the majority of the scandium resource is coincident with the platinum resource. The two main deposits are referred to as 'Owendale North' and 'Cincinnati' which are less than 1km apart (refer to **Figure 1**). The majority of these resources are in the indicated resource category and support a >40-year mine life.

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

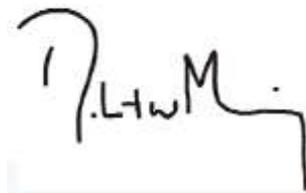
The 5,000m drill program commenced on 4 April and is expected to take approximately two months to complete, subject to weather conditions. As at 15 April, a total of 2,209 metres had been completed in 66 drill holes. The first hole in the program was drilled to collect a sample for metallurgical testwork to assess the amenability (ie; the recovery of platinum and

scandium from the sample into their respective streams or products under controlled conditions) to the treatment route.

Final results from the drilling program and metallurgical testwork are expected to be reported in the June 2013 quarter.

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

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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.

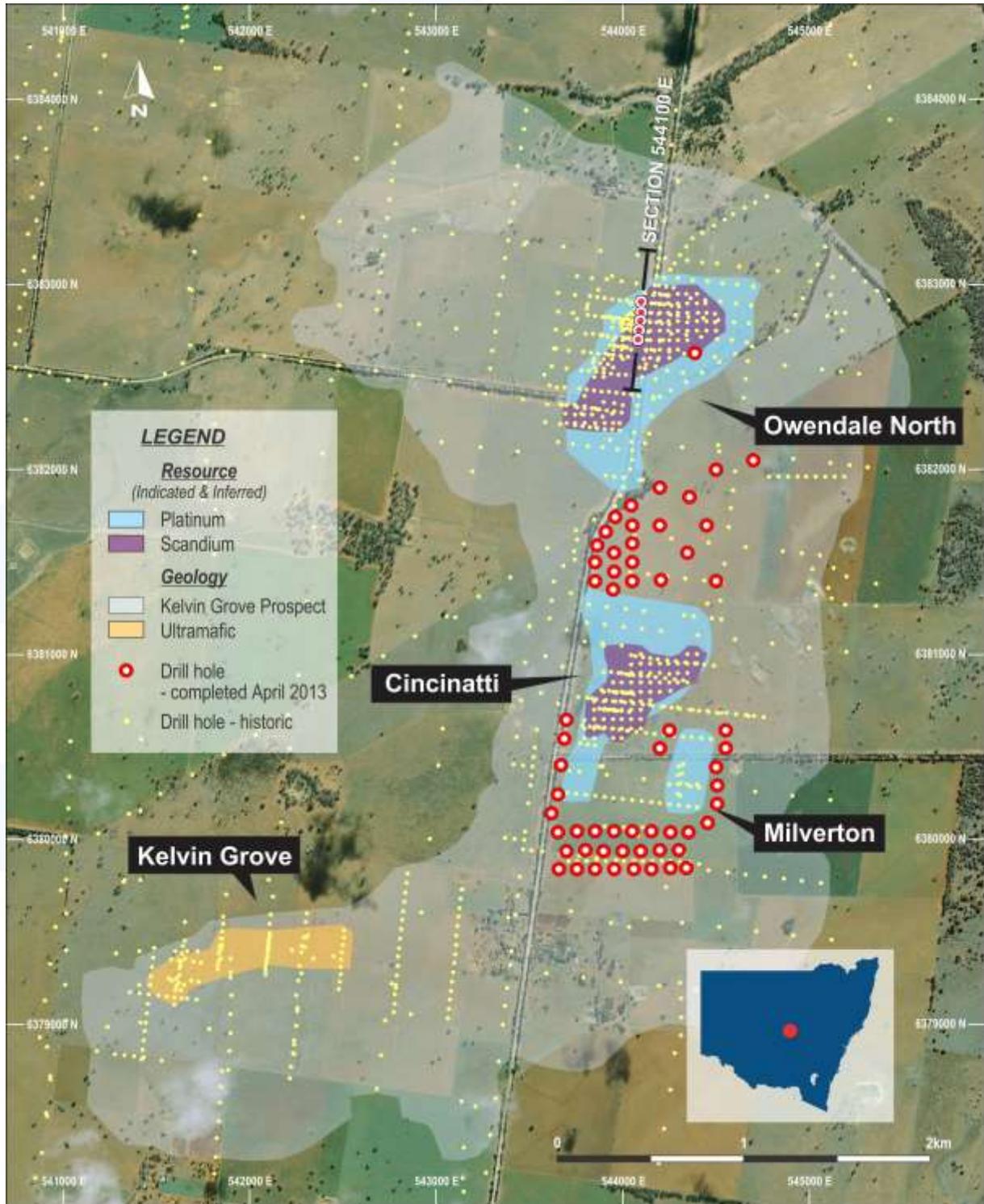


Figure 1. Location Map - Owendale Project, New South Wales

Resource Tables – Owendale Project

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

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 0.4g/t Pt cut-off 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.

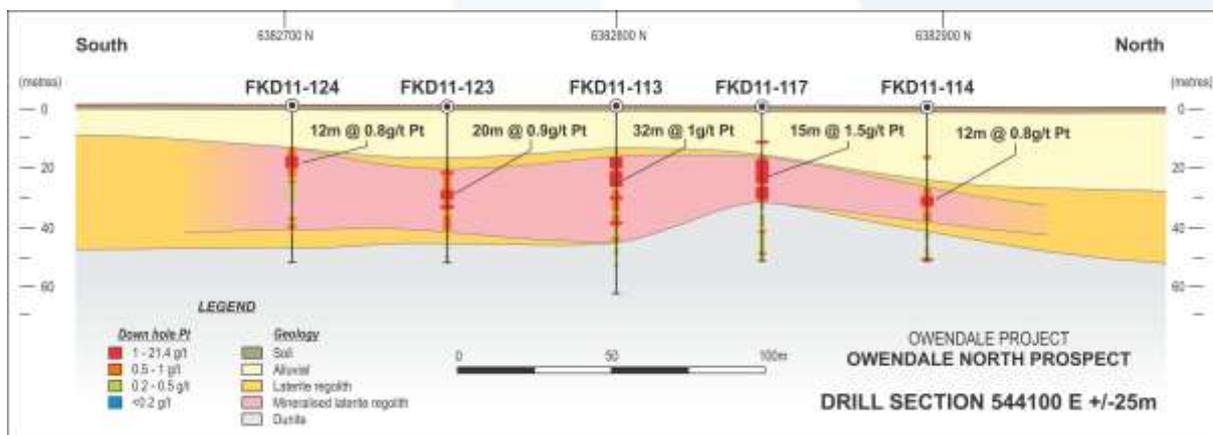


Figure 2. Owendale North - Cross section 544100E

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

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