

ASX announcement
1 February 2010
Non- Renounceable Rights Issue Shortfall

Platina Resources Limited is pleased to advise that its non underwritten Non-Renounceable Rights Issue announced on 30th November 2009 to raise up to \$7.3 million from eligible shareholders closed on 27th January 2010 with strong support.

The Rights Issue has raised approximately \$5.477 million before issue costs with shareholders taking up 75% of the Rights Issue from entitlements and Company approved applications above their entitlements.

Shareholders acquired approximately 66% of the fully paid ordinary shares offered pursuant to their entitlement under the terms of the Rights Issue, representing 19,370,511 of the total shares that were on offer. In addition, shareholders have also taken up 2,535,728 as additional applications in accordance with the terms of the Rights Issue which have been approved by the Company.

The Company will also issue 10,953,120 free attaching options exercisable at \$0.35 each with an expiry date of 28th February 2011. The options will be issued to those shareholders who subscribed for shares under the Rights Issue on the basis of 1 (one) free attaching option for every 2 (two) shares subscribed for under the Rights Issue. The Company's Share Registry will despatch holding statements soon.

The Company has received strong interest from various independent third parties to subscribe for shortfall shares under the Prospectus terms. Carling Capital Partners investors have taken a firm allocation of 3,000,000 shortfall shares to raise a further \$750,000 and the Company has received keen interest for a further 2,200,000 shortfall shares with other investors to raise \$550,000.

As provided in the Prospectus and post the allocation of the 5,200,000 shortfall shares detailed above, the Company will proceed to place shortfall shares of approximately 2,204,635 (together with the free-attaching 1,102,318 options) over the next few weeks.

The unallocated shortfall equates to 7.5% (approximately \$0.5 million) of the non underwritten Non-Renounceable Rights Issue which will provide a further \$6.8 million of working funds which is an extremely pleasing result for the Company in a difficult market.

On behalf of the Board

Duncan Cornish
Company Secretary