

ASX Announcement

19 August 2010

SKAERGAARD PROJECT UPDATE

The Company is pleased to advise that diamond drilling activities at its flagship Skaergaard gold and platinum group metals (pgm) project in East Greenland are ahead of schedule with excellent core recoveries.

Since commencement of the drilling program on the 27th July, 6 drill holes totalling 4,076 metres have been completed, mostly located within the higher grade gold contour region. The higher grade (gold and pgm) region of the Skaergaard Intrusion, which is shown in Figure 1 (attached), covers an approximate area of 7.5 square kilometres and previous results revealed a high frequency of previous diamond drilling intercepts greater than 2 and 3 g/t gold. The Company has focused on this potential higher grade region as the ideal location to complete its Pre-Feasibility Studies, which are expected to conclude by the end of 2011.

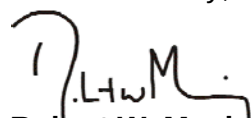
This year, the Company plans to drill approximately 6,500 metres of a 10,000 metre diamond drilling program at the Skaergaard Project. Three drill rigs were shipped to site in July of this year and drilling is being conducted on a 24 hours per day rotational basis.

After geological examination and logging, the drill core is being quartered, with one quarter sent to Canada for analysis. Assay results are anticipated from October through to December 2010. Initial geological examination of the drill core confirms the presence of the Triple Group, the host rock containing the Skaergaard gold and pgm mineralisation.

Whilst visual field quantification of any potential gold and pgm mineralisation is not possible, the Company is pleased to note from the core, the geological and mineralogical characteristics of the Triple Group and its potential mineralised locations.

A further update on the drilling and other activities at the Skaergaard Project will be provided in the next 4 to 6 weeks. In addition, the Company expects to be in a position to provide an update on its recent drilling program at Owendale, New South Wales and on the Munni Munni Project shortly.

Yours Faithfully,



Robert W. Mosig
Managing Director

The information in this Report 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 Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Abraham James 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 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.

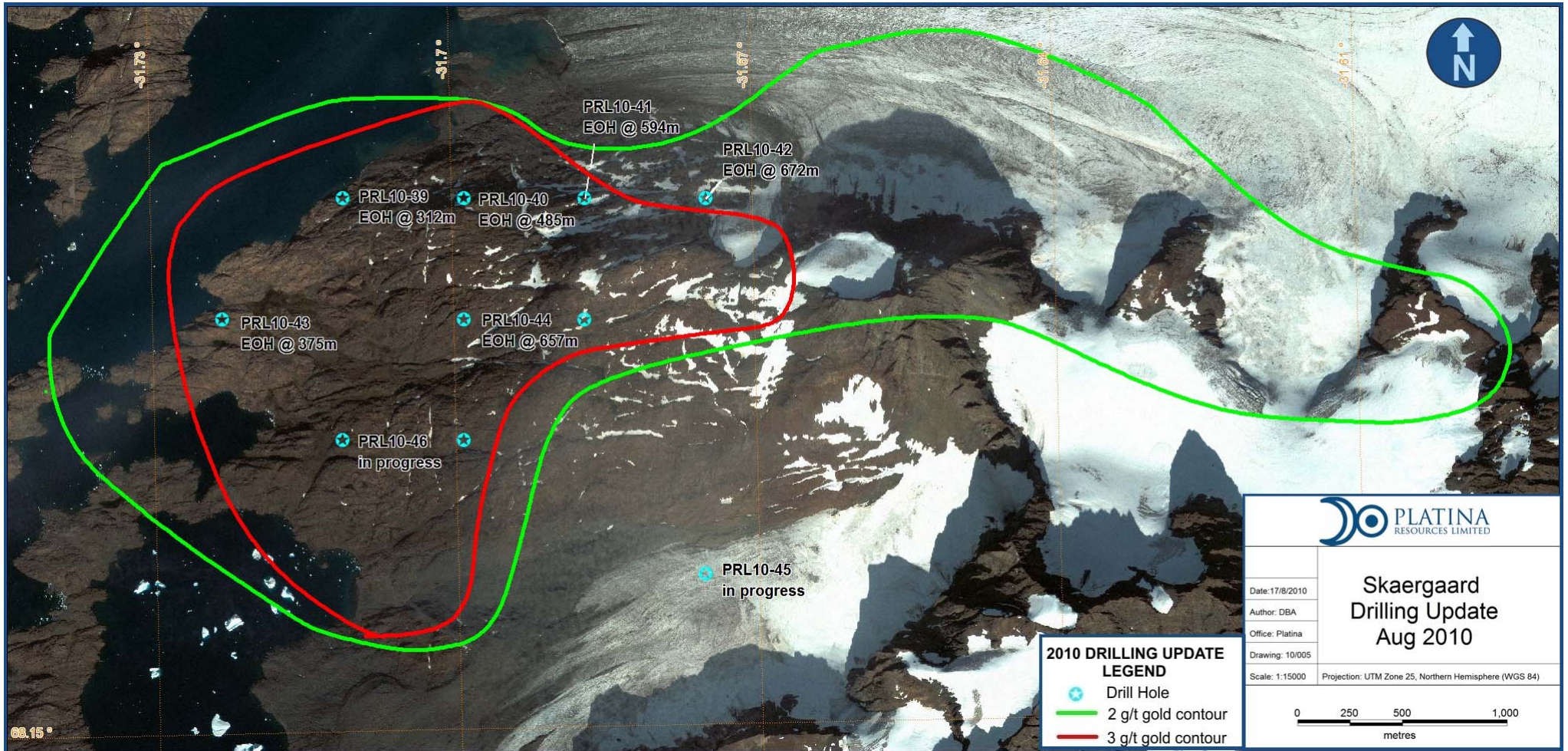


Figure 1.