

## ASX Announcement

**7 October 2010**

### Owendale Project Update

- **Diamond drilling to commence mid-October**
- **Assay results from re-sampled historic diamond drill-hole FKD-16. Including 3 metres grading 1.4g/t platinum**
- **Initial results from a scanning electron microscope analysis which identified the presence of nickel and cobalt metal alloys associated with isoferroplatinum**

The Company is pleased to advise that a further 500 metre diamond drill-hole will be collared at its Owendale Project, commencing mid-October. The new drill-hole has been designed to follow up the initial platinum group metals (PGM) mineralisation intersected by earlier drilling this year. Additional assay results from re-sampled historic diamond core have also been received along with results from a scanning electron microscope analysis on specific minerals identified from the diamond drill core.

The new diamond drill-hole will be collared along strike of a controlled source audio-magneto telluric (CSAMT) anomaly, and 200m due south of historic drill-hole FKD-15 (analytical results include **1 metre grading 13.5g/t platinum** from 139 metres drilled depth, and **66 metres grading 0.8g/t platinum** from 96 metres drilled depth). Drill-hole FKD-15 was collared into a zone of coincident CSAMT and aeromagnetic geophysical features, whereas the new hole will be solely within the CSAMT feature. The results are anticipated to confirm whether the CSAMT anomaly is directly related to the presence of PGM mineralisation. The program is expected to commence mid-October with assay results anticipated at the end of November.

Re-sampling of historic 1987 drill-hole FKD-16 was conducted at one metre intervals whereas previous results were of four metre composites. Sampling at this improved resolution has shown numerous zones of significant PGM mineralisation, including 3 metres @ 1.4g/t platinum from 312 metres drilled depth (refer table 1). Further re-sampling of historic drill core will occur in the coming months, with results announced when available.

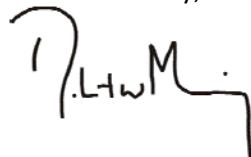
Scanning electron microscope analyses were conducted on a section of mineralised core from OWDD001. Results from the analyses identified the presence of nickel and cobalt metal alloys associated with isoferroplatinum. The discovery of cobalt and nickel metal alloys is considered significant and further work will focus on creating bulk sample concentrates of these metals, as well as isoferroplatinum to assess their abundance and metallurgical characteristics.

**Table 1** Significant re-assay results for historic diamond drill-hole FKD-16

| Drill-Hole                                                                                                                                                                                                                                    | Easting | Northing | azimuth/Dip |           | From (m) | To (m) | Drill width (m) | Pt (g/t) | Cu (%) | Ni (%) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|-------------|-----------|----------|--------|-----------------|----------|--------|--------|
| FKD-16                                                                                                                                                                                                                                        | 544131E | 6382645N | 311°/-60°   | including | 146      | 148    | 2               | 0.8      | 0.5    | 0      |
|                                                                                                                                                                                                                                               |         |          |             |           | 147      | 148    | 1               | 1.3      | 0.5    | 0.0    |
|                                                                                                                                                                                                                                               |         |          |             |           | 173*#    | 178    | 5               | 0.5      | 0.8    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             | including | 175*     | 177    | 2               | 1.0      | 1.3    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             |           | 284      | 286    | 2               | 1.0      | 0.4    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             |           | 284      | 285    | 1               | 1.6      | 0.5    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             | including | 312      | 315    | 3               | 1.4      | 0.4    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             |           | 313      | 315    | 2               | 1.9      | 0.4    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             |           | 376#     | 381    | 5               | 0.4      | 0.0    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             | including | 389      | 392    | 3               | 0.9      | 0.0    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             |           | 389      | 390    | 1               | 1.9      | 0.0    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             |           | 416      | 420    | 4               | 1.0      | 0.0    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             | including | 417      | 418    | 1               | 1.7      | 0.0    | 0.1    |
|                                                                                                                                                                                                                                               |         |          |             |           | 419      | 420    | 1               | 1.6      | 0.0    | 0.1    |
| Significant mineralised envelopes calculated at 0.2 g/t platinum lower cut-off. Included results reported as down hole intervals above a 1.0g/t lower cut-off.                                                                                |         |          |             |           |          |        |                 |          |        |        |
| Analysis undertaken by SGS Townsville using 50g Fire Assay, ICP finish for Pt and ICP multi acid digestion for Co, Cu & Ni.                                                                                                                   |         |          |             |           |          |        |                 |          |        |        |
| * Missing drill-core from FKD-16 (137.5m-139.5m and 173.87m-176m) could not be analysed. Grades from initial analysis performed by Australian Assay Laboratories Group Orange in 1989 using 50g Fire Assay for Pt and a D100 digestion fo Cu. |         |          |             |           |          |        |                 |          |        |        |
| # Includes 1m internal dilution.                                                                                                                                                                                                              |         |          |             |           |          |        |                 |          |        |        |

A further announcement about Owendale will be provided after receipt of all assays, which are expected late next month.

Yours Faithfully,



**Robert W. Mosig**  
**Managing Director**

#### Competent Persons Statement

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 Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James 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 Australian Code for Reporting of Exploration Results. 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.