

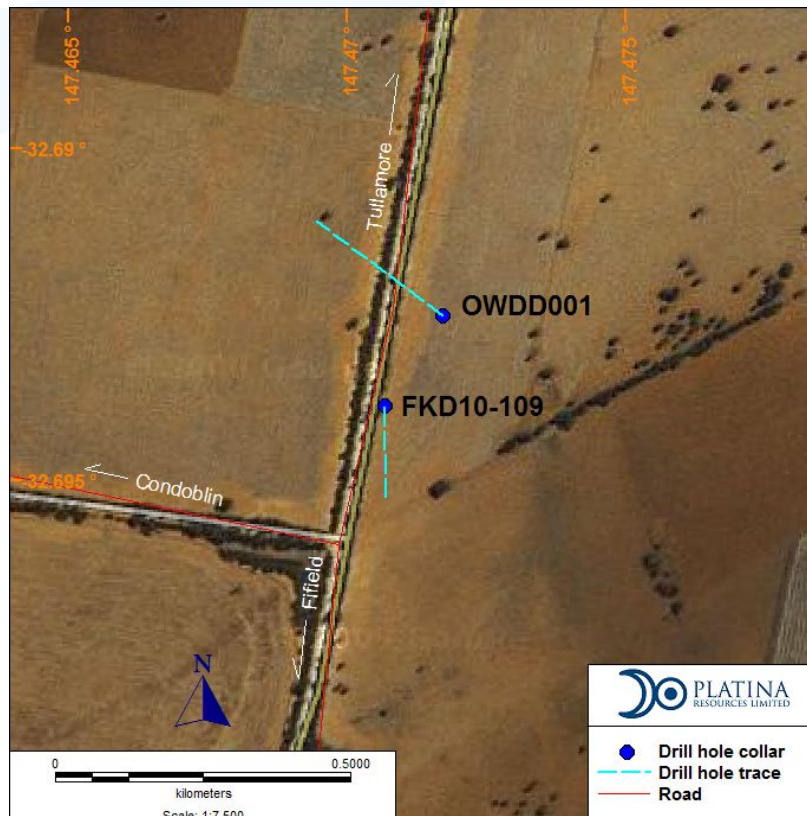
EXCEPTIONAL NEAR SURFACE ASSAY RESULTS FROM RECENTLY COMPLETED DRILL-HOLE FKD10-109

- Assay results have been received from only the first 235m of recently completed diamond drill-hole FKD10-109 (total depth 451m)
- Exceptional results include the following:
 - **16m @ 479g/t scandium, 0.5g/t platinum, 0.1% nickel, 0.1% cobalt and 0.4% chrome**

The Company is very pleased to announce interim assay results from recently completed diamond drill-hole FKD10-109 at the 100% owned Owendale Project, NSW (refer Figure 1 for location). Results for the first 235m have been received, with the balance of analyses, for the deeper fresh rock, anticipated to be received within the week.

A highly significant 16m thick poly-metallic mineralised zone was intersected at 12m drilled depth. The zone grades **479g/t scandium, 0.5g/t platinum, 0.1% nickel, 0.1% cobalt and 0.4% chrome** (refer to Table 1). This is believed to represent Australia's best ever scandium intersection, ranging up to **915g/t scandium over a 1m interval** (at 23m drilled depth).

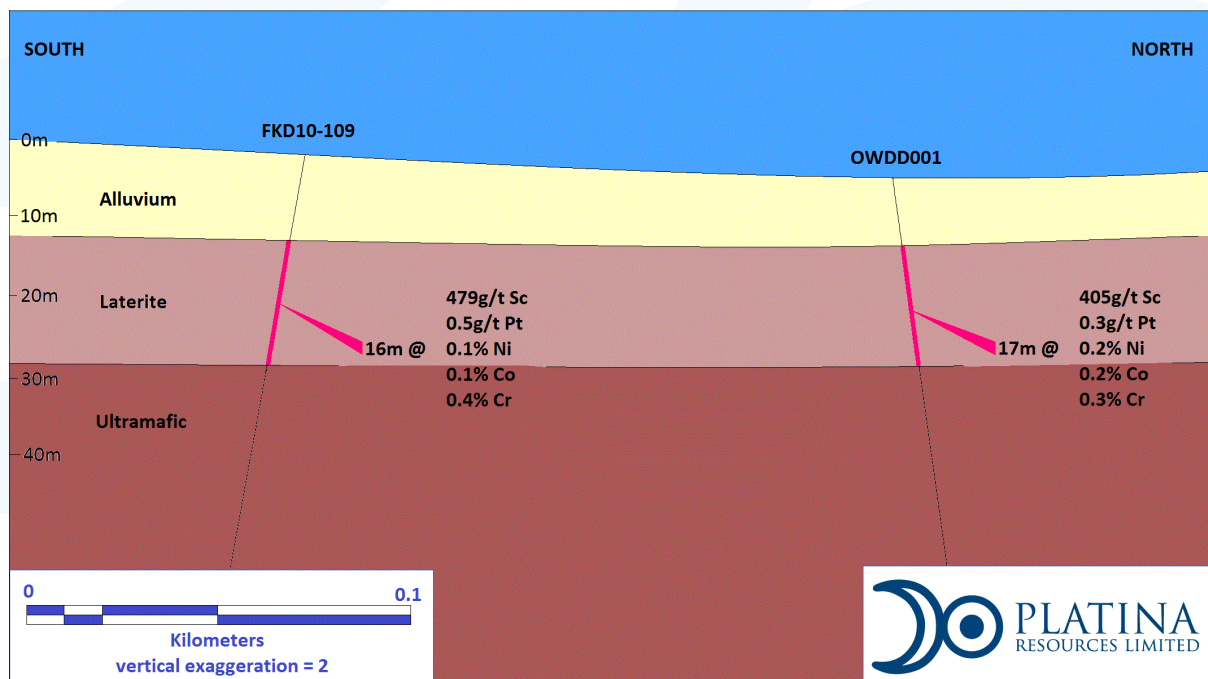
Figure 1 Location map for FKD10-109



The price for a scandium product of 99.9% purity over the past four years has been in the order of US\$1,400 per kg*. The economic fundamentals for scandium are expected to assist the Owendale Project economics which have the added benefit of platinum, nickel, cobalt and chrome. The mineralised unit is also very shallow, suggesting that extraction costs and stripping ratios would be low.

The Company is further buoyed by similarities in mineralisation between FKD10-109 and earlier drill-hole OWDD001 (completed in July this year). OWDD001 intersected **17m @ 405g/t scandium, 0.3g/t platinum, 0.2% nickel and 0.2% cobalt** at a drilled depth of 11m. OWDD001 was collared only 178m north of FKD10-109, thereby suggesting that mineralisation may be consistent between the two drill-holes (refer to Figure 2 for cross section). Both OWDD001 and FKD10-109 are the only two drill-holes in Owendale’s history to have ever been assayed for scandium.

Figure 2 Cross section showing mineralised interval in drill-holes FKD10-109 and OWDD001



A budget is being formulated for an RC drilling program which will assist in completing a poly-metallic resource estimation for the near surface mineralisation at Owendale. The drilling program will be at nominal grid spacing proximal to holes FKD10-109 and OWDD001.

*Source: USGS

Table 1 Assay results from FKD10-109 significant mineralised zone

Drill-Hole	Easting	Northing	Azimuth/Dip		From (m)	To (m)	Sc (g/t)	Pt (g/t)	Ni (%)	Co (%)	Cr (%)
FKD10-109	544120	6382550	180°/-70°								
					12	13	163	0.1	0.0	0.0	0.2
					13	14	252	0.2	0.0	0.0	0.2
					14	15	460	0.4	0.0	0.0	0.4
					15	16	581	1.6	0.1	0.0	0.5
					16	17	508	0.5	0.1	0.0	0.4
					17	18	512	0.4	0.0	0.0	0.4
					18	19	555	0.5	0.1	0.0	0.4
					19	20	537	0.4	0.1	0.0	0.4
					20	21	532	0.5	0.1	0.0	0.2
					21	22	628	1.1	0.1	0.0	0.2
					22	23	883	0.9	0.3	0.1	0.3
					23	24	915	0.4	0.2	0.6	0.6
					24	25	513	0.2	0.3	0.2	0.9
					25	26	259	0.2	0.5	0.1	0.6
					26	27	225	0.1	0.3	0.3	0.5
					27	28	142	0.1	0.2	0.1	0.2
AVERAGE:							479g/t	0.5g/t	0.1%	0.1%	0.4%

Significant mineralized envelope calculated at 100g/t scandium lower cut-off.

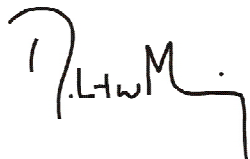
Analysis undertaken by SGS Townsville using 50g Fire Assay with ICP finish for platinum, and ICP multi acid digestion with ICP finish for cobalt, chrome, nickel and scandium.

Drill hole FKD 10-109 was sited to investigate the most conductive portion of a magneto-telluric anomaly discovered by the company earlier this year.

Similar to platinum, scandium is a specialty metal which remains in limited supply. Scandium is one of the most potent alloying elements in the periodic table, when added to aluminium, scandium significantly increases strength and reduces grain size. It is most commonly used in the aerospace industry, sports equipment, laser research, specialty welding wire, electronics and high intensity halide lamps. Production figures for scandium are hard to obtain, but vary between 2 to 10 tonnes per year. The main producing countries being China, Russia and Ukraine where scandium is mined as a byproduct, mainly from tin, titanium, tungsten and uranium production.

A further announcement will soon follow once the remaining primary rock assay results for FKD10-109 have been received.

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.