

3rd July, 2012

OWENDALE PROJECT, NEW SOUTH WALES – UPDATE

ASX Release: PGM

(A) OWENDALE DRILLING

The Company is pleased to confirm that a limited Reverse Circulation (RC) drill programme has been completed at the Owendale Platinum & Scandium Project in New South Wales. The drill programme consisted of 18 holes totalling 526m, most of which were collared at the Kelvin Grove locality which forms part of the Owendale Project (refer to Figure 1 for location). The holes are expected to intersect platinum and scandium mineralisation.

(B) REGIONAL DRILLING

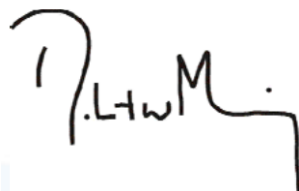
One exploratory RC drill-hole was also collared in the Company's newly acquired Exploration Licence 7837, over a significant aeromagnetic geophysical anomaly. The Licence, which is wholly owned by the Company is located approximately 33km north of Owendale.

Analytical results for this drill-hole and those at Owendale are anticipated to be received in July, and will be detailed in an announcement.

(C) SCOPING REPORT

The Owendale Scoping Report, being conducted by Battery Limits of Perth, Western Australia is currently underway and is expected to be completed in August. The report will evaluate the potential for open-pit mining of platinum and scandium at Owendale.

Yours faithfully,



Robert W. Mosig
Managing Director

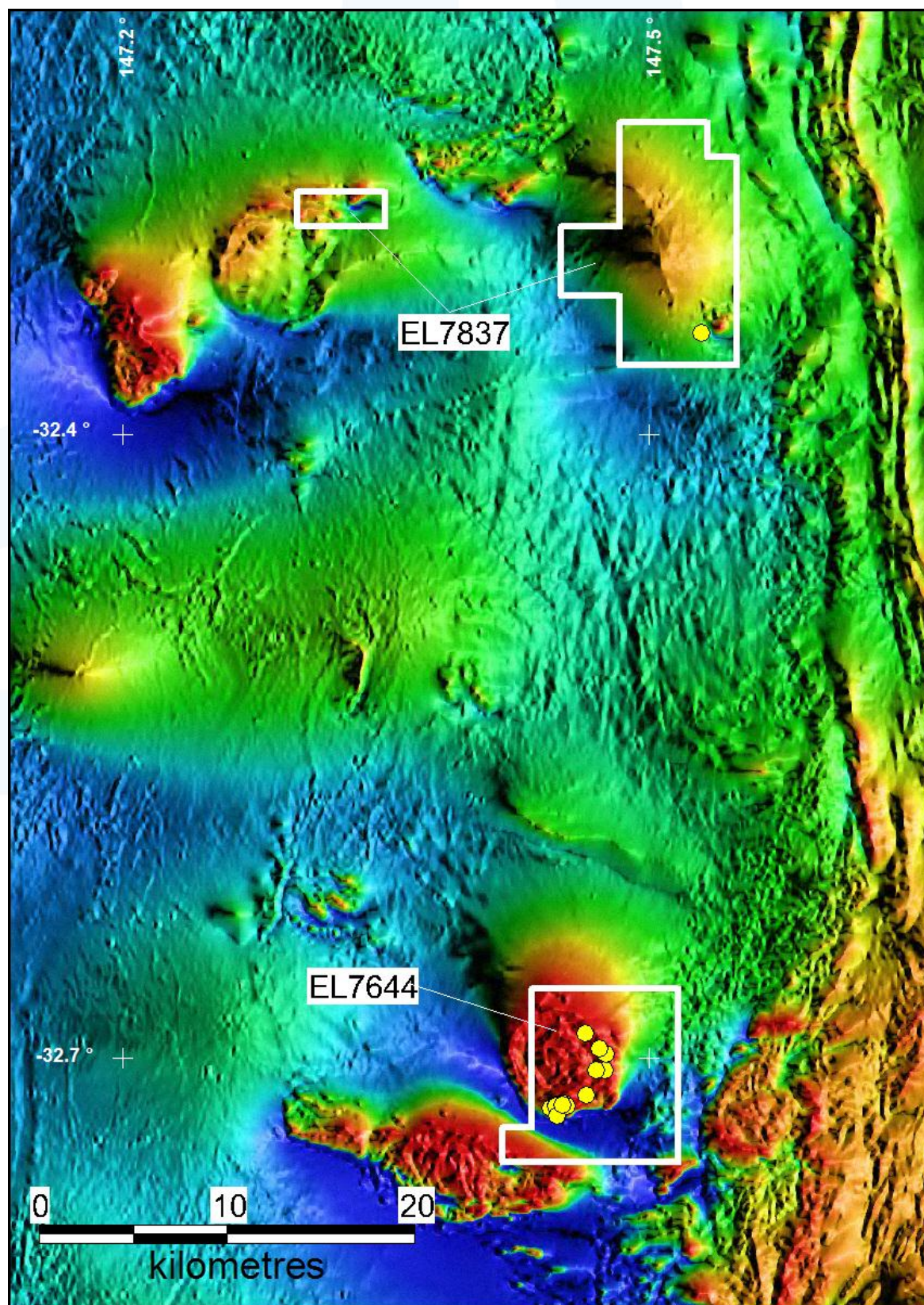
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Figure 1. Drill-hole location map for EL7837 & EL7644 (Owendale). Drill-holes are shown as yellow dots. Background image is regional total magnetic intensity.



Competent Person Statement

The information in this Announcement 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 Chartered Professional 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.