PLATINA RESOURCES LIMITED
ACN 119 007 939

7th November, 2011

PLATINUM AND SCANDIUM RESOURCE ESTIMATE FOR OWENDALE PROJECT, NSW. AUSTRALIA.

ASX Release: PGM

The Company is extremely pleased to announce the maiden resource estimation for its 100% owned Owendale Platinum and Scandium Project, located in central New South Wales, Australia. A Mineral resource for platinum of 13.1 Mt @ 0.7 g/t Pt(~293,000 ounces) has been estimated at a 0.4g/t platinum cut-off (Table 1).An Inferred Mineral resource for scandium of 4.8Mt @ 344g/t Sc (~1,700 tonnes) at a 200 ppm cut-off has also been estimated (Table 2). A total of 46per cent of the platinum resource falls within the Indicated category.The resource estimation adheres to both the Australasian JORC Code, and Canadian National Instrument 43-101 guidelines. The entire platinum and scandium resource estimate is contained within the weathered profile and is situated less than 50 metres deep and would be amenable to mining by open cut methods.

SUMMARY

- Maiden platinumresource
  - 13.1 Mt @ 0.7g/t platinum (5.2Mt @ 0.8 g/t Pt Indicated, and 7.8 Mt @ 0.6g/t Pt Inferred)
- Maiden scandium resource
  - 4.8 Mt @ 344 g/t scandium
- Resource estimation calculated using 2011 drilling, and some historic drill-holes
- Resource update to occur in January, 2012
- 4 tonne bulk sample prepared for metallurgical test work

TABLE 1-Total platinum resource using a 0.4 g/t Pt cut-off, and showing resource classification

Resource Classification	Tonnage (Mt)	Pt (g/t)
Owendale North Deposit		
Indicated	3.5	0.8
Inferred	2.6	0.6
Total	6.1	0.7
Cincinnati Deposit		
Indicated	1.7	0.8
Inferred	4.0	0.7
Total	5.7	0.7
Milverton Deposit		
Inferred	1.2	0.6
Grand Total	**13.1**	**0.7**

Estimation carried out by Snowden Mining IndustryConsultants, Brisbane.November, 2011

A P.O. Box 4192 Robina, Qld 4226 - Suite 5/Floor 1, 2 Boston Court, Varsity Lakes, QLD, 4227 P +617 5580 9094 F+617 5580 9394
E admin@platinaresources.com.au W www.platinaresources.com.au

TABLE 2 - Total scandium resource using a 200 g/t Sc cut-off

Resource Classification	Tonnage (Mt)	Sc (g/t)
Owendale North Deposit		
Inferred	2.2	359
Cincinnati Deposit		
Inferred	2.6	330
Grand Total	**4.8**	**344**

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. November, 2011

DETAIL

It is with great pleasure that Platina Resources Limited ("The Company") announces the maiden resource estimation for the 100% owned Owendale Platinum and Scandium Project ("Owendale") in central NSW (Figure 1). A total resource of 13.8Mt @ 0.7g/t platinum has been estimated using a 0.4g/t platinum cut-off and 4.8 Mt @ 344 g/t scandium using a 200 g/t scandium cut-off. Both were estimated by Snowden Mining Industry Consultants ("Snowden") adhering to the Australasian JORC Code, and Canadian National Instrument 43-101 guidelines. The Owendale resource estimate comprises 3 separate deposits – Owendale North, Cincinnati and Milverton. A resource breakdown for platinum per deposit and by material type is contained within tables 3, 4 and 5. A resource breakdown for scandium per deposit and by material type is contained within table 6. Drilling, sampling, QA/QC procedures, geological modelling and estimation parameters are summarised in Table 7.

It is the Company's intention to fast track the development of the Owendale platinum and scandium resources as soon as practicable. It is the Company's belief that Owendale has the potential to become Australia's sole platinum mine, with the added upside of coincidentally containing one of the world's highest grade scandium resources. Although further investigations need to be carried out into the demand and marketing issues of scandium, this metal may have the potential to contribute towards the projects economics.

Australia's only historical platinum production has come from alluvial mine workings nearby to the township of Fifield, located approximately 10km south of the Company's Owendale Project. Production commenced in the 1880's with an estimated 25,000 ounces of platinum produced.

Mineralisation is hosted within a weathered ultramafic sequence, which is enriched in platinum and scandium relative to the unweathered rock at depth. Mineralisation commences at a 1m depth in places and continues to a maximum vertical depth of 50m, covering an aerial extent of approximately 0.8km² (Figure 1). The platinum and scandium mineralisation is largely coincident with one another laterally, however within the laterite profile the two metals are distributed differently with platinum distributed throughout the profile, whilst scandium is concentrated in the upper portion.

Separate resource estimations were made for platinum and scandium due to their respective cut-off grades and difference in stratigraphic distribution. A conservative cut-off grade of 200 g/t was chosen for scandium due to the lack of information regarding market fundamentals for this specialty metal. Over 46% of the platinum resource is within the Indicated resource category, due to its continuous and predictable nature. Scandium is equally continuous and predictable, however it does not qualify for an Indicated resource status until pending mineralogical appraisal and identification of scandium-bearing minerals has been completed. This work is underway and it is anticipated that a significant portion of the scandium resource will be converted to Indicated when the next update occurs in January.

The Owendale resource has been estimated using data from the recently completed 50m x 50m spaced drilling program consisting of 107 Reverse Circulation (RC) in addition to 326 historic percussion drill-holes. Rigorous

sampling, QAQC, and logging procedures were applied to 2011 drilling which has lead to a high level of confidence in the data.

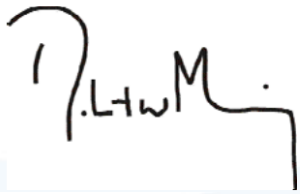
Results from the phase two RC drill program are continuing to be received and further announcements (including any further resource updates) are anticipated in the next 6 to 8 weeks.

Ancillary activities that have recently commenced include the collection of a bulk sample for metallurgical test work purposes. AMEC Minproc are in the process of devising a pilot plant test program that is likely to commence in late November. Environmental baseline studies are also set to commence in November.

In addition, the positive estimation of a near-surface platinum and scandium resource at Owendale now provides excellent information for the potential identification of a primary platinum resource deeper within the Owendale Alaskan-type intrusion. Accordingly, some specific deeper exploration activities will continue at Owendale over the next six months whilst the Company concurrently continues its near surface metallurgical and development activities.

In summary, the maiden resource estimate for the Owendale Platinum and Scandium Project provides great impetus for fast tracking the project with further development activities that could ultimately lead toward early production. Over the next few months, the Company anticipates keeping shareholders informed with a steady news flow, not only for Owendale but also its flagship Skaergaard Project in Greenland where an updated resource estimate and report on project economics are expected to be announced shortly.

Yours faithfully



Robert W. Mosig
Managing Director

For further information, please contact:
Office: +61-7 5580 9094
Email: admin@platinaresources.com.au
Website: www.platinaresources.com.au

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr J Watson who is a full time employee of Snowden Mining Industry Consultants and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Watson 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Watson 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 Owendale Project - resource map

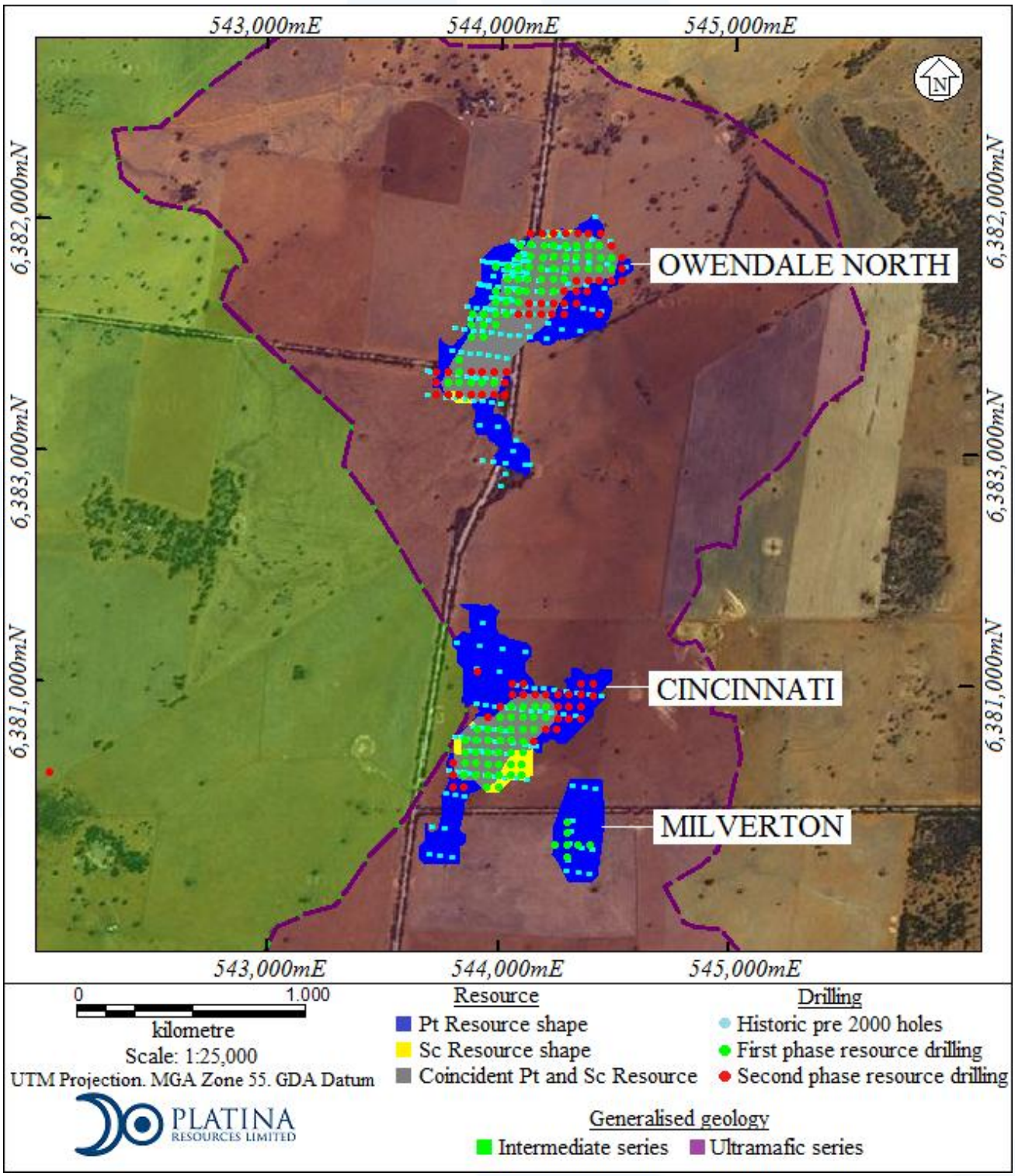


Table 3 -Platinum resource estimate for Owendale North deposit. (0.4 g/tcut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Pt (g/t)
Indicated	Laterite (20)	2.4	0.8
	Transitional (30)	0.5	0.9
	Saprolite (40)	0.4	1.0
	Saprock (50)	0.2	0.7
	Total	**3.5**	**0.8**
Inferred	Laterite (20)	2.1	0.6
	Transitional (30)	0.1	0.8
	Saprolite (40)	0.2	0.6
	Saprock (50)	0.1	0.5
	Total	**2.6**	**0.6**
Total	Laterite (20)	4.5	0.7
	Transitional (30)	0.5	0.9
	Saprolite (40)	0.6	0.8
	Saprock (50)	0.4	0.7
	Grand Total	**6.0**	**0.7**

Table 4 - Platinum resource estimate for Cincinnati deposit. (0.4 g/t cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Pt (g/t)
Indicated	Laterite (20)	1.4	0.83
	Transitional (30)	0.1	0.71
	Saprolite (40)	0.2	0.63
	Saprock (50)	0.0	0.76
	Total	**1.7**	**0.80**
Inferred	Laterite (20)	3.7	0.68
	Transitional (30)	0.1	0.51
	Saprolite (40)	0.1	0.49
	Saprock (50)	0.1	0.59
	Total	**4.0**	**0.67**
Total	Laterite (20)	5.1	0.72
	Transitional (30)	0.2	0.64
	Saprolite (40)	0.3	0.58
	Saprock (50)	0.1	0.63
	Grand Total	**5.8**	**0.71**

Table 5 - Platinum resource estimate for Milverton deposit. (0.4 g/t cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Pt (g/t)
Inferred	All domains	1.3	0.58
	Grand Total	1.3	0.58

Table 6 – Scandium resource estimate for Owendale North and Cincinnati deposits(200 ppm cut-off)

Resource Classification	Regolith Domain	Tonnage (Mt)	Sc (ppm)
Owendale North Deposit			
Inferred	Laterite	1.6	372
	Transitional	0.3	341
	Saprolite	0.3	320
	Saprock	0.1	303
	Total	2.2	359
Cincinnati Deposit			
Inferred	Laterite	1.8	339
	Transitional	0.4	339
	Saprolite	0.5	293
	Saprock	0.0	280
	Total	2.6	330
Total			
Inferred	Laterite	3.3	355
	Transitional	0.7	340
	Saprolite	0.8	304
	Saprock	0.1	297
	Grand Total	4.8	344

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Table 7 - Check list of assessment and reporting criteria as per JORC 2004 guidelines

Criteria	***Explanation***	***Deposit Specific Information***
Sampling Techniques and Data *(criteria in this group apply to all succeeding groups)*		
Drilling techniques.	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	A total of 112 drill holes totalling 4,805m have been drilled at the Owendale North, Cincinnati and Milverton deposits. Drilling included 107 Reverse Circulation ("RC") drill holes (114mm diameter) totalling 4,591m and 5 PQ triple tube diamond drill holes (122.6mm) totalling214m. All drilling was vertical on a 50m nominal grid. RC drill holes were used for geological interpretation and resource estimation.
Drill sample recovery.	• *Whether core and chip sample recoveries have been properly recorded and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC samples were taken at 1m intervals. Every RC sample had the recovery, condition, spoil weight and sample weight recorded. The mean RC sample recovery was 63%. Sample condition was good with only 2% wet. The mean RC dry sample weight was 1.73kg. No relationships exist between grade and the sample recovery or condition. Diamond core was used for density estimations. Recovery to 1cm was recorded on all diamond core. Individual core trays were weighed as well as individual pieces. Core recovery exceeded 90%,
Logging.	• *Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.*	RC drill holes were logged in 1m intervals. Quantitative code logging was conducted for lithology, regolith, oxidation, tone and colour. Qualitative descriptions were also used when characteristics fell outside the quantitative codes scope. Chips for each metre were collected and stored in chip trays as a geological record. Photos were taken of each chip tray, Diamond drill holes were logged over geological intervals ranging from centimetres to several metres. Core photos were taken of each core tray throughout the hole.
Sub-sampling techniques and sample preparation.	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected.* • *Whether sample sizes are appropriate to the grainsize of the material being sampled.*	Samples were collected directly from the cyclone of the drill rig in a square bucket at 1m intervals. The bucket was subsequently tipped carefully into a 3 or 2-tier Jones Riffle Splitter, producing a 87.5:12.5 ratio split (holes FKD11_110 to FKD11_204) and 75:25 ratio split (holes FKD11_210 to FKD11_221). All sampling equipment was cleaned between each sample. Sample reject and primary sample weights were recorded. Visual estimates of sample mass recovery were recorded in the database. All samples greater than 4kg were crushed and split using a rotary sample divider at the laboratory.
Quality of assay data and laboratory tests.	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples were submitted to SGS Pty Ltd in West Wyalong for sample preparation, pulps were then forwarded to SGS Perth for assay by a 12/22 flux fusion X-Ray Fluorescence technique (XRF78S). A further pulp split was sent to SGS Townsville for Pt, Pd, and Au by 50g fire assay (FA) (lead collection) with determination by inductive coupled plasma – optical emission spectroscopy and (ICP-OES) and Sc, Ni, Co

	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	and Zn by 4 acid (nitric, hydrochloric, hydrofluoric and perchloric acids) digest followed by ICP-OES determination Samples were logged and tracked via LIMS system. Samples were oven dried at a maximum of 120 degrees Celsius. All samples greater than 4kg were crushed and split using a rotary sample divider Samples were pulverized to better than 95% of the sample passing 75 microns. A 0.66g sample is fused with flux to generate a disk which is used for XRF analyses. 50g fire assay was used for Pt, Pd and Au. QA/QC procedures implemented by Platina Resources included the submission of certified standards, submission of sample duplicates and submission of pulp duplicates. Laboratory implements own internal standards and is involved in round robin testing with other laboratories. Internal laboratory standards were also analysed within all submitted batches.
Verification of sampling and assaying.	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	A statistical comparison of Pt and Sc in the zones of mineralisation indicated historic drilling showedgood correlation both statistically and spatially across all grade ranges.
Location of data points.	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Quality and adequacy of topographic control.*	Drill hole collars were surveyed by licensed surveys using a differential GPS. All drill holes were vertical holes. Topographic surface level was determined by a detailed gravity survey completed over the entire area relevant to the reported resource. All historic drill-hole collar locations were amended to an accurate topographic surface. The gravity survey included high precision data for ground surface elevation.
Data spacing and distribution.	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC drill hole spacing across the Owendale resource area has been completed predominantly on a 50mN x 50mE grid pattern. A 50mN by 50mE drilling pattern has been shown to give a robust grade estimate into 25mN by 25mE by 1.0m blocks and is considered adequate to support an Indicated Resource for mineralised material greater than 2.0m thick. Diamond drill holes were completed at various locations across the deposit to gain material for bulk density from representative areas of the deposit. Sampling was completed consistently to a 1.0m length. Compositing was not required to obtain an equal sample support.
Orientation of data in relation to geological structures and the extent to which this is known, considering the deposit type structure.	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were drilled vertically - perpendicular to the interpreted ore body orientation. The vertical drill orientation will provide relevant true thicknesses due to the horizontal mineralisation trend
Audits or reviews.	• *The results of any audits or reviews of sampling techniques and data.*	Snowden completed areview of sampling and drilling procedures at the commencement of the drilling program
Estimation and Reporting of Mineral Resources *(criteria listed in the first group, and where relevant in the second group, apply also to this group)*		
Database integrity.	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Selected checks on drill hole data against original assay certificates were completed. No errors noted. Geological logging completed into Excel spread sheets and geological logging codes validated. Drill hole database backed up on a regular basis. Statistical checks completed to ensure all assays fall within acceptable limits. Checks on overlapping or duplicate intervals completed. Checks were completed on all samples which fell below analytical detection limits to ensure samples were assigned zero grades in resource estimation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological*	The Owendale platinum laterite deposit has developed from the weathering of an ultramafic host rock

	interpretation of the mineral deposit. *• Nature of the data used and of any assumptions made.* *• The effect, if any, of alternative interpretations on Mineral Resource estimation.* *• The use of geology in guiding and controlling Mineral Resource estimation.* *• The factors affecting continuity both of grade and geology.*	sequence. The boundaries of the deposit have been interpreted from drilling which has intersected deeper palaeochannel alluvial material on the western side of Owendale north, but is otherwise constrained only by grade limitations, or limits of drilling. Geological interpretation in this region has been limited to 50m beyond the extent of current drilling.
Dimensions.	*• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Owendale North deposit has an extent of approximately 0.6 km's north-south by 0.5 km east-west. The Cincinnati deposit has an extent of approximately 0.35 km's north-south by 0.35 km east-west. The area is characterised by a distinct laterite weathering zone with a variable depth of burial by alluvium from 0 m at parts of Cincinnati to over 40m at Owendale North. The depth of weathering also varies between and within each deposit area from 12 m to 30 m. Pt mineralisation is present throughout the insitu weathered and fresh rock profile, but is concentrated within the upper parts of the insitu weathered profile.
Estimation and modelling techniques.	*• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.* *• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *• The assumptions made regarding recovery of by-products.* *• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *• Any assumptions behind modelling of selective mining units.* *• Any assumptions about correlation between variables.* *• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Ordinary kriging estimation technique for Pt, and Sc for Owendale North and Cincinnati deposits. Inverse distance estimate to the power of 3 honouring anisotropic ratios and limitations on the number of samples from a single drillhole completed on the Milverton deposit. Sample selection honoured interpreted mineraliseddomains which had been developed taking into account the chemical and geological variation noted vertically through the profile. Seven(7) weathering domains developed: Alluvial domain, Laterite domain, Transitional Domain, Saprolite Domain, Saprock Domain and Bedrock Domain. Statistical analysis by domain completed. No outliers / extreme values identified and no upper or lower cut applied to the datasets. Variogram modelsfor Pt and Sc completed for the Owendale North and Cincinnati deposits. Variogram models developed for Pt and Sc were similar and the use of a single variogram model for both elements during estimation was substantiated. Visual and statistical checks completed on block model. Checks were completed against original and declustered drill hole / composite dataset.
Moisture.	*• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The mineral resource estimate is based upon dry tonnages. Moisture content has not been included. Limited testwork indicates the moisture content to be approximately 10-15% calculated using sample weights when drilled versus weight when dried.
Cut-off parameters.	*• The basis of the adopted cut-off grade(s) or quality parameters applied.*	A low grade platinum mineralisation domain was developed based on analytical and geological information. A natural threshold between waste material and platinummineralisation within the weathered profile is approximately 0.1 to 0.15g/t. Statistical analysis supports this threshold. Scandium mineralisation domains were based on both analytical and geological information. A threshold of 150 ppm is appropriate in the demarcation of Sc mineralisation.. Grade / tonnage curves support the selection of this cut-off as a natural threshold between waste and mineralised material.
Mining factors or assumptions.	*• Assumptions made regarding possible mining methods, minimum mining dimensions and. internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	Resource is sensitive to mining dilution and cut-off grade.

Metallurgical factors or assumptions.	*• The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	No metallurgical testwork completed at this stage. No recovery assumptions made. Resource is potentially sensitive to results of metallurgical testwork. Preliminary mineralogical studies indicate platinum Scandium mineralisation testwork yet to be completed.
Bulk density.	*• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density was determined by the water immersion technique on 20cm to 30cm samples of PQ diamond core. A total of 208 density samples taken. In addition down-hole geophysical logging of natural gamma, short spaced density and long spaced density were completed on the 5 diamond core holes. Default density values were assigned to each domain: Laterite domain (2.00g/cm^3), Saprolite domain (1.8g/cm^3), Saprock domain (2.2g/cm^3) and Bedrock domain (2.5g/cm^3).
Classification.	*• The basis for the classification of the Mineral Resources into varying confidence categories.* *• Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *• Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	Classification was based on a number of measures: • Number of composites used in estimation. • Number of drill holes used in estimation • Domain thickness and variability • High / Low confidence search strategy Results indicate grade estimates into 25mN by 25mE by 1.0mRL blocks are robust and justifies an Indicated classification. Infill drilling to 25mN by 25mE spacing and supporting density testwork should result in a Measured classification. Areas that are not supported by recent drilling on a 50mN by 50mE drill spacing have been assigned an Inferred classification.
Audits or reviews.	*• The results of any audits or reviews of Mineral Resource estimates.*	Snowden Mining Industry Consultants have an independent internal technical review process which ensures all work meets quality control standards.