PLATINA RESOURCES LIMITED
ACN 119 007 939

26th April, 2012

ASX Announcement

UPDATED INFERRED MINERAL RESOURCE FOR THE SKAERGAARD GOLD & PGM PROJECT, GREENLAND.

ASX Release: PGM

The Company wishes to announce the completion of the updated Resource Estimate for its 100% owned Skaergaard Gold & PGM Project, located in Greenland. The new Inferred Mineral Resource consists of 23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum (Table 1), using a cut-off of 1.5g/t gold equivalent (AuEq). This gives a total contained metal of approximately 1.7Moz gold, 0.5Moz palladium and 40Koz platinum. The Resource Estimation adheres to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition).

SUMMARY

- *Updated Skaergaard Inferred Resource:*
  - *23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum*
- *Contained metal:*
  - *~1.7Moz gold, 0.50Moz palladium & 0.04Moz platinum*
- *Resource Estimation differs from the previous Roscoe Postle Inc. (2005) Inferred Resource Estimation due to:*
  - *Improved geological interpretation and definition of mineralised boundaries*
  - *Application of a 1.5g/t gold equivalent cut-off.*
  - *Now meets JORC 2004 guidelines*

Table 1. Skaergaard Inferred Resource using a 1.5g/t AuEq cut-off.

Reef	Resource Classification	Tonnage (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)
P7 Reef	Inferred	23	2.3	0.7	0.1	1.7

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. April, 2012.

DETAIL

Platina Resources Limited ("The Company") announces an updated Inferred Mineral Resource for the 100% owned Skaergaard Gold & PGM Project ("Skaergaard") in Greenland (Figure 1). A total Inferred Resource of 23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum has been estimated using a 1.5g/t gold equivalent cut-off. The Inferred Resource was estimated by Snowden Mining Industry Consultants ("Snowden") and adheres to the guidelines listed in Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition).

The updated Inferred Resource differs from the previous Roscoe Postle Associates Inc. 2005 Skaergaard Mineral Resource (refer to The Company's 2011 Annual Report) due to the application of a 1.5g/t AuEq cut-off. The cut-off has removed lower-grade sub-economic gold, palladium and platinum mineralisation from the reported resource and highlights the economic potential of the Platinova 7 Reef ("P7 Reef") which has been the focus of Platina's Skaergaard exploration activities since 2008. The estimated grade of the P7 Reef has increased, although tonnes have diminished due to the exclusion of some historic drill-holes and channel samples in the north-east of the deposit which did not meet appropriate quality control standards and could not be used in the Resource Estimate. Further drilling in this area could significantly increase the size of the Skaergaard Inferred Mineral Resource.

The aerial extent of the P7 Reef Inferred Resource is shown in Figure 2, and is restricted to the western portion of the Skaergaard Intrusion. The majority of drill-holes outside of the Inferred Resource shell have intersected Au Zone mineralisation, however, these could not be included due to either not meeting data integrity requirements, or because they are isolated and located spatially too far away from the Inferred Resource shell. Additional infill drilling to replace historic data, and incorporate isolated drill-holes into the Inferred Resource is anticipated to substantially increase the size of the Skaergaard Inferred Resource.

In addition to the currently defined Inferred Resource for the P7 reef a significant zone of palladium mineralisation exists within the Skaergaard Platinova 1 Reef ("P1 Reef"), formally known as the Palladium Zone, which underlies the P7 Reef Inferred Resource. An increase in palladium price could change the prospect of economic extraction of the P1 Reef, making it potentially compliant with the JORC Resource Reporting code. Refer to Figure 3 for P1 Reef grade-tonnage curve.

Mineralisation is hosted within a planar "reef" within gabbroic rock, which is enriched in gold, palladium and platinum, relative to its footwall and hanging-wall. Mineralisation begins at surface and dips ~20° to the south, to a maximum true depth of 1,235m (D-04-31) beneath sea level. The precious metals are mostly present as alloys, and bench-scale metallurgical test work conducted on the P7 Reef in 2009 gave recoveries of 93% for gold and 90% for palladium using the flotation technique.

Figure 1. Skaergaard Gold & PGM Project location map

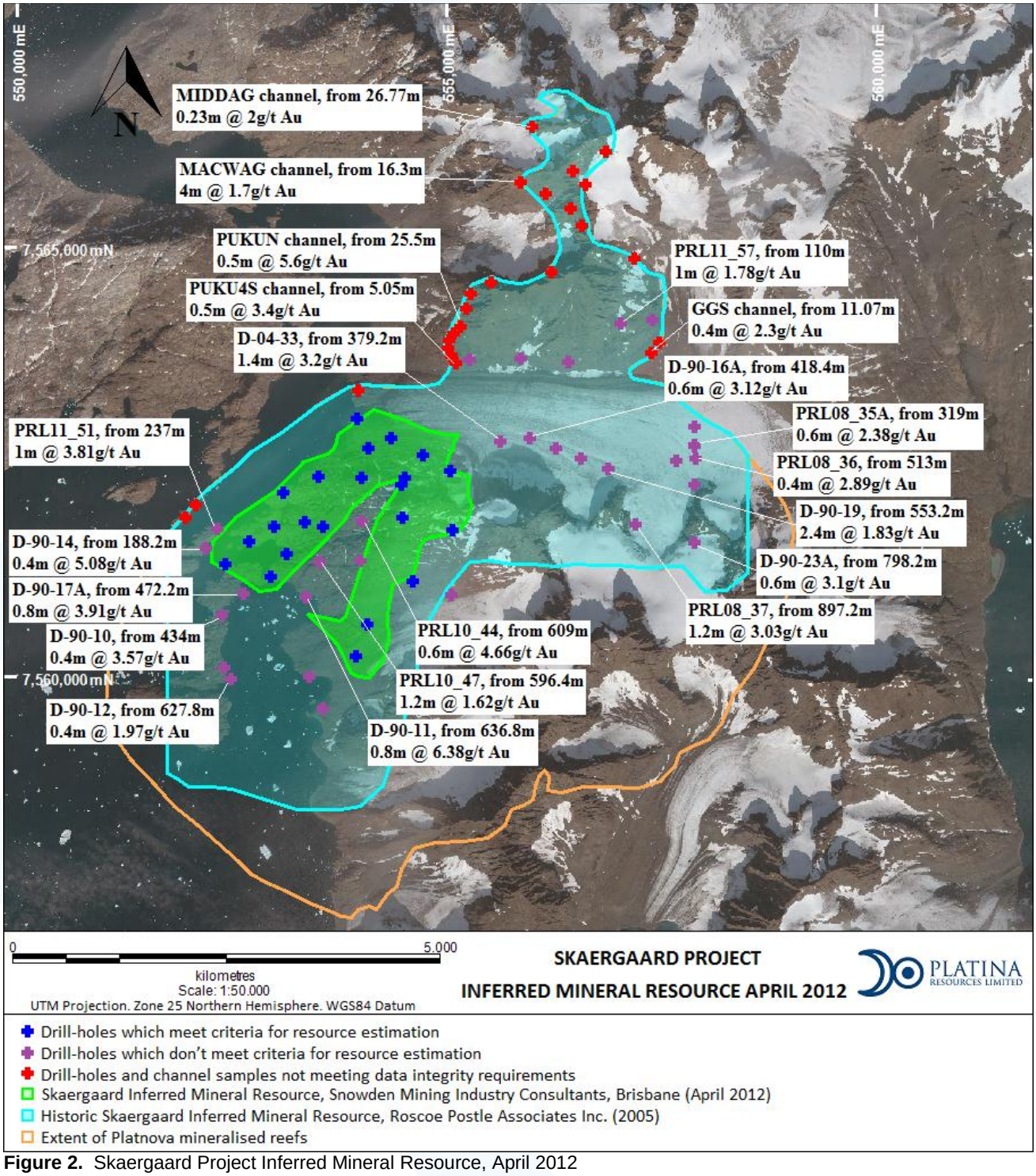
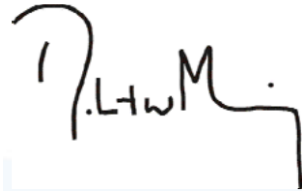


Figure 2. Skaergaard Project Inferred Mineral Resource, April 2012

The increase in Inferred Resource grade provides further impetus to further assess the viability of a mining operation. The updated Inferred Resource will remain under continuous review, should metal prices increase it is likely that the quantity of reported gold, palladium and platinum, would increase accordingly.

Receipt of the new Inferred Resource Estimate will enable the Company to carry out additional in-house Scoping and economic studies on Skaergaard, and further details will be provided in the coming months.

Yours faithfully



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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.*

Skaergaard Resource notes
1) Resource was developed based on drill-hole data that was spaced from 400 to 500m apart. Resource was constrained to interpreted high grade and low grade domains. High grade domains were based on >1.5g/t gold equivalent (AuEq) where the AuEq value was calculated as: AuEq = Au g/t +Pt g/t + (Pd g/t*0.4).
2) Only samples that were contained within the interpreted high-grade domain were used in estimation of block grades within the high grade domain.
3) Compositing was completed to 1.0m lengths but honoured interpreted high grade boundaries.
4) Estimation was completed by inverse distance to the power of 1 technique with a limitation of 3 samples per hole to ensure the strong vertical zonation observed through the profile was honoured.
5) A 10% dilution factor was assigned to take into account the numerous barren intrusions that intersect the mineralisation.
6) The contained metal and ounces lie wholly within the resource boundaries and do not imply recoverable metal.
For further details on resource methodology refer to table 2.

Figure 3. Platinova Reef 1 grade-tonnage curve for palladium

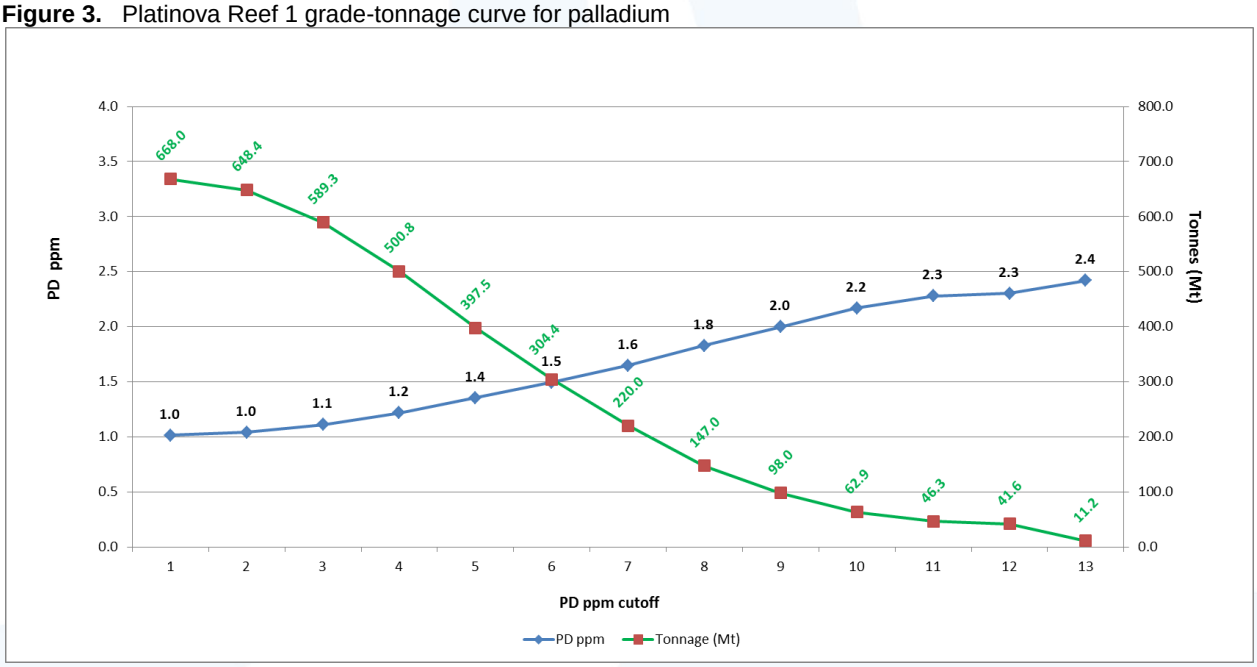

Table 2. Check list of assessment and reporting criteria as per JORC 2004 guidelines

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 70 diamond drill holes totalling 36,459m have been drilled at the Skaergaard deposit. All diamond drilling was BQ (60mm). Hole depths ranged from 100m to 1,320m, average depth of 521m. All holes were declined, between -70° and -90° and drilled in a number of directions. Drilling was conducted on a 500m nominal grid where possible. Pre 2008 drilling was orientated using spear techniques. Post 2008 drilling was orientated using FLEXIT orientation tools. In addition to diamond drilling 27 historic surface channels are present at the Skaergaard deposit. The channel data and drillholes D89-02 and D90-17 have been excluded from use in 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.*	Diamond core recovery was logged by geologist. Diamond core recovery was excellent (100%). Sample condition is fresh unaltered rock.
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.*	Diamond core was niche logged in intervals from centimetres to several metres. Quantitative code logging was conducted for lithology, stratigraphy, tone and colour. Qualitative descriptions were also used when characteristics fell outside the quantitative codes scope. Post 2008 Diamond core is stored in two places. Triple Group core is kept in storage at Robina QLD. Non-mineralised core is stored on site. Pre 2008 diamond core is stored on site. Photos were taken of each tray.
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.*	Diamond core sampling occurs in the Triple Group, a visible geologic horizon that contains the reef style mineralisation. Triple Group core was cut in quarters using a generic brick saw. Pre 2011 sampling utilised two sampling passes. First pass sampling in 1m intervals, quarter core, taken throughout the Triple Group. Second pass sampling in mineralised zones identified by first pass, 20cm interval, half core. Mineralised zones were defined as zones with greater than 0.5g/t Au + Pd. Post 2011 sampling is in 1m intervals, quarter core, taken throughout the Triple Group. 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.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether*	1989 and 1990 samples were submitted to Cominco Laboratory, Toronto Ontario. Samples were crushed, pulverised, split and analysed for Au, using a cold hydrobromic dissolution with a AA finish. Detection limit of 10ppb. A split of the pulverised material was sent to Bondar-Clegg, Ottawa Ontario or X-Ray Laboratories Canada for Pd and Pt analysis using fire assay with DCP finish. Detection limits 2ppb Pd, 5 ppb Pt.

	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	2004 samples were submitted to Acme Analytical Laboratories, Vancouver B.C. Samples were analysed for major and trace elements by ICP-ES and ICP-MS and for Au, Pd and Pt by fire assay. 2008-2011 first pass samples were submitted to SGS Toronto. Preparation of samples was via crushing and then pulverising 250g to 85% passing 75 μ m. All samples underwent fire assay (30g charge), analysis conducted by ICP-OES for the following elements: Au (1ppb) and Pd (1ppb). Samples of the sulphidic dyke were also assayed for Cu (0.5ppm) via four acid digestion with ICP-OES finish. Re-assaying of the one metre pulps was conducted via sodium peroxide fusion with ICP-OES and ICP-MS finish for the following elements: Ag (1ppm), Al (0.01%), As (5ppm), Ba (0.5ppm), Be (5ppm), Bi (0.1ppm), Ca (0.10%), Cd (0.2ppm), Ce(0.1ppm), Co (0.5ppm), Cr (10ppm), Cu (5ppm), Fe (0.01%), Ga (1ppm), Gd (0.05ppm), Ge (1ppm), Hf (1ppm), Ho (0.05ppm), In (0.2ppm), K (0.10%), La (0.1ppm), Li (10ppm), Lu (0.05ppm), Mg (0.01%), Mn (10ppm), Mo (2ppm), Nb (1ppm), Nd (0.1ppm), Ni (5ppm), P (0.01%), Pb (2ppm), Pr (0.05ppm), Rb (0.2ppm), Sb (0.5ppm), Sc (5ppm), Sm (0.1ppm), Sn (1ppm), Sr (0.1ppm), Ta (0.5ppm), Yb (0.05ppm), Th (0.1ppm), Ti (0.01%), Tl (0.5ppm), Tm (0.05ppm), U (0.05ppm), V (5ppm), W (1ppm), Y (0.5ppm), Yb (0.1ppm), Zn (5ppm) and Zr (0.5ppm). 2008-2010 second pass samples were submitted to Genalysis Laboratories Perth West Australia. Samples underwent nickel collection fire assay (50g charge), analysis conducted by ICP-MS with the detection limits Pt (1ppb), Pd (1ppb) and Au (1ppb). QA/QC procedures implemented by Platina Resources. Submission of certified standards at a rate of approximately 1 in 10 samples. Submission of 1m core sample duplicates as subsampled 20cm core samples in all pre 2011 core within mineralised material (>0.5g/t Au+Pd). Submission of sample pulps to umpire labs in post 2011 core at an approximate rate of 1 in 20. 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 duplicate samples in the mineralised zone showed that Au, Pd and Pt show good 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 surveyors using a differential GPS. Topographic surface level was captured using GeoEye, high resolution satellite imagery. A Digital Elevation Model and 2m and 10m contours were sourced. Horizontal accuracy of ~1m, vertical accuracy of ~1m. Where discrepancies existed between collars elevations and the topographic surface, collar location were amended to the topographic surface.
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.*	Diamond drill hole spacing across the Skaergaard Inferred Resource area has been completed predominantly on a 500mN x 500mE grid pattern where possible. A 500mN by 500mE drilling pattern has been shown to give a robust grade estimate to support an Inferred Resource for mineralised material greater than 1.0m thick.
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.*	Diamond holes were drilled declined at -70° to -90° - perpendicular to the interpreted ore body orientation. The sub-vertical drill orientation will provide relevant true thicknesses due to the linear mineralisation trend.

Audits or reviews.	• *The results of any audits or reviews of sampling techniques and data.*	Snowden completed a review of sampling and drilling procedures.
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. 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 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.*	The Skaergaard deposit is characterised by a consistent strike and dip of mineralisation. Mineralised zones can be traced consistently for km's. Variation in grade and thickness has been noted on a local scale from close spaced <100m spaced drilling. The current economic zone of mineralisation interpreted for the P7 reef is narrow and varies from 0.5m to 2.5m. Estimated tonnages are sensitive to changes in interpreted thickness and accuracy of geological modelling. No visual control on mineralisation is present. Definition of mineralised zones is based solely on assays.
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 reported Skaergaard resource has been defined over a 3km north-south by 3km east-west area. The western most zone of mineralisation is less than 200m from surface and mineralisation extends down-dip to depths of greater than 1km from surface.
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.*	Estimation was completed by inverse distance estimation technique to the power of 1 due to the limited number of samples available for estimation and the wide spaced drilling present. Statistical analysis of composite data highlights no extreme grades are present and consequently no upper cut has been applied. Sample selection honoured interpreted mineralised domains which had been developed taking into geological logging and assay data. Visual and statistical checks completed on block model against original drillhole data and composite data. Statistical summaries on block model against interpreted mineralised solids to ensure block model coding had been completed without error and reported volumes and tonnages were accurate. Comparisons against previous resource estimates were not valid as previous estimates had no cutoff grade applied.
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.
Cut-off parameters.	*• The basis of the adopted cut-off grade(s) or quality parameters applied.*	Visual investigation of grades within the P7 horizon clearly show a zone of high grade mineralisation >1.5g/t compared with surrounding low grade (<0.5g/t) and waste material. Distinctive grade boundary present and interpreted boundaries and compositing honoured this boundary. Snowden consider mining will be completed by underground methods and a minimum economic cutoff of 1.5 g/t would be required to meet reasonable prospects of economic extraction.

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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 particularly sensitive to mining dilution due to the thin mineralised zone and cut-off grade. Mining dilution is expected especially as there would be no visual control on mineralisation. No dilution has been applied to the resource.
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.*	Preliminary metallurgical testwork, including comminution, gravity concentration, froth flotation and mineralogy has been conducted on P7 Reef samples from the Skaergaard deposit. Froth flotation has shown sufficient evidence to indicate that a 20% copper concentrate could be produced from the mined material and shipped to Iceland via regular back-haul flights. This is based on bench scale batch flotation testwork which received recoveries of 93% for gold and 90% for palladium. This work was conducted on representative sub-samples of mineralised P7 Reef to assess its amenability to concentration by froth flotation. A series of eight rougher only tests were conducted at a grind P80 of 75µm.
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.*	Densities were taken in two populations, pycnometer and weight in water. Pycnometer analysis was done every fourth sample for the 2010 drill program. Weight in water analysis was done in pre 2010 exploration campaigns. Since the average density was virtually the same in both populations, and because the same populations are geographically discrete, a default density value of 3.2 g/ cm^3 was assigned to each block from a resource estimation perspective.
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.*	Inferred Classification was based on a number of measures: • Drillhole spacing • Number of composites used in estimation. • Number of drill holes used in estimation • Mineralisation thickness and variability Significant risk in reported tonnes and to a lesser extent grade still exists on the current drill spacing of 400 to 500m.
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.