

ASX Announcement

24 April 2009

Intention to Withdraw from the Polar Bear Platinum Group Metals Joint Venture

Platina Resources Limited (ASX: PGM) (“Platina” or “the Company”) wishes to advise that it intends withdrawing from the Polar Bear Platinum Group Metals (pgm) Joint Venture Agreement after a prioritisation of all exploration commitments worldwide and the inability to negotiate a commercially satisfactory new joint venture (covering all metals) with the joint venture partners.

Platina, as Manager of the Platinum Group Metals Joint Venture, has carried out exploration activities at Polar Bear, near Norseman in Western Australia, since 2007. Drilling at Polar Bear by Platina failed to intersect depth extensions to the highly anomalous gossans assaying up to 23g/t 6E pgm and more recent activities have focussed on the polymetallic potential of the region. In November 2008, the Company commenced negotiations with the other joint venture partners, Barrick Mining and Croesus Mining for a new all metals joint venture, however, by March of this year discussions had failed to reach a commercially satisfactory new Agreement between all parties.

The Company has recently prioritised all exploration and development activities worldwide and considers that the ongoing holding costs at Polar Bear under the existing joint venture do not justify retention of its joint venture interest for pgm interests alone.

The Company has given notice of its intention to withdraw to the other joint venturers and will withdraw from the current Joint Venture as at July 1st 2009.

Platina will continue its major focus of exploration and development on its Greenland properties including the exciting Skaergaard Project where Study Manager GRD Minproc of Brisbane has just been appointed.

For and on behalf of the Board
Duncan Cornish
Company Secretary

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr R W Mosig who is a full time employee of Platina Resources Limited and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Mosig 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, Mineral Resources and Ore Reserves. Mr Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.