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SKAERGAARD GOLD-PGM PROJECT MOVES TO NEXT STAGE FOLLOWING POSITIVE SCOPING STUDY REVIEW

*KEY FOCUS ON DEFINING HIGH-GRADE GOLD ZONE AS PART OF ONGOING PRE-
FEASIBILITY STUDY*

KEY POINTS

- **Positive Scoping Study Review completed by international engineering company GRD Minproc.**
 - **Conceptual underground mine development of 2.4Mtpa with operating costs ranging from US\$49-81/t.**
 - **Excellent bench-scale metallurgical recoveries of gold, palladium and platinum achieved from bulk samples – up to 92.7% gold recovery via flotation.**
 - **Compelling evidence suggesting a potentially higher-grade gold zone (>4g/t Au + PGM) identified by AMC Consultants, who contributed to the study, within the previously defined Gold Zone – to be targeted by key 6,000m diamond drilling program in 2010.**
 - **Pre-Feasibility Study to continue with targeted completion by December 2011.**
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International precious metals explorer Platina Resources Limited (ASX: **PGM**) is pleased to advise that it has completed a positive Independent Scoping Study Review of its 100%-owned **Skaergaard Gold and Platinum Group Metals (PGM) Project** in Greenland, paving the way for the next stage of evaluation and development of the multi-million ounce deposit to proceed.

The Scoping Study Review, which was conducted by the Brisbane office of international engineering company GRD Minproc, resulted in some important positive recommendations after its review of the technical viability of a **conceptual 2.4 million tonne per annum (Mtpa) underground mine development**. In particular, the Study by GRD Minproc reported some highly promising results from bulk metallurgical investigations.

The Study focused on the Gold Zone within the Skaergaard deposit for which an Inferred Resource totalling 106.6 million tonnes grading 1.68g/t gold and 0.64g/t platinum + palladium for 5.77 million ounces of contained gold, 2.03 million ounces of contained palladium and 0.17 million ounces of contained platinum has been previously reported in accordance with the JORC Code.

Based on the key recommendations in the AMC Consultants geological study, Platina Resources Limited (Platina) intends to move forward with a 6,000 metre diamond drilling program to be completed next year **targeting a potential high-grade gold zone** within the

Skaergaard deposit. The Company then intends to proceed with a detailed Pre-Feasibility Study for completion by December 2011 that will include a second drilling program designed to progress the area of interest to Indicated Resource. Platina will progress the Pre-Feasibility Study to a very high standard and level of detail to facilitate an efficient and rapid transition to the Definitive Feasibility Study (DFS) stage.

It is envisaged that this extensive higher grade zone, comprising material which could contain combined grades of +4g/t Au + PGM (platinum group metals), would provide a strong foundation to underpin a robust, long-life mining operation.

The Skaergaard Project is at the forefront of a new generation of significant mineral projects in Greenland, which is considered to be one of the final frontiers for the discovery of new world-class mineral deposits globally. The Project is located on Greenland's East Coast, approximately 400km west of geothermal power-rich Iceland. Infrastructure on site includes a 20-person accommodation village and 600 metre airstrip.

Commenting on the announcement, Platina's Managing Director, Mr Rob Mosig, said: *"We are very pleased with the outcomes of this interim Scoping Study Review, which has further increased our confidence in the quality of the Skaergaard Project and its potential to deliver an outstanding international production opportunity for the Company."*

In addition to the outstanding results from metallurgical test work – which are amongst the best reviewed by GRD Minproc – one of the key recommendations moving forward is the importance of the higher-grade area within the Gold Zone on the Western side of the Skaergaard Intrusion, which we expect will hold the key to development of this Project," he said. *"This will form the focus of a landmark drilling program commencing next year."*

Key Study Findings

The 2009 Scoping Study Review included a review of the 2008 Scoping Study completed by SRK Consulting Pty Ltd, and focused primarily on a review of the Inferred Resource estimate, geological and assay database, advice on the proposed design of the 2010 drilling program, review and comment on the most suitable mining method, metallurgical test work, alternate process routes, as well as a long-term development plan and schedule. A key focus of the review was to enhance the understanding of the Skaergaard Gold Zone and evaluate the optimum mining method for this Zone.

The Study resulted in a number of positive recommendations, with the following important conclusions:

- **compelling historical drilling and assay evidence indicates a potentially higher grade gold location within the previously defined Gold Zone on the Western side of the Intrusion (above the PGE-rich zone);**
- **room and pillar mining has been identified as the preferred underground mining method for the Skaergaard Project, with operating costs in the GRD Minproc scoping study ranging from US\$49-81/tonne for a conceptual underground mine development of 2.4 Mtpa;**

- excellent bench-scale metallurgical recoveries of gold, palladium and platinum were achieved from bulk samples, with up to 92.7% gold recovery via flotation; and
- recommendations for the Pre-feasibility Study to continue with probable completion by December 2011.

Geology – Skaergaard Gold Zone

AMC Consultants were subcontracted by GRD Minproc to make particular comment on the geology and drilling to date at Skaergaard. AMC made reference to and recommends immediate evaluation of a **specific 7.5 km² area within the Gold Zone**, where previous diamond drilling has indicated excellent potential for delineation of a higher grade gold and PGM occurrence (*see Figure 1*).

A region of coherent 2g/t and 3g/t Au contours has been identified within this 7.5km² area, with strong evidence from historical drilling that the high grade area could contain combined grades of +4g/t Au and PGM.

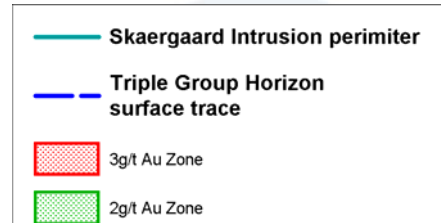
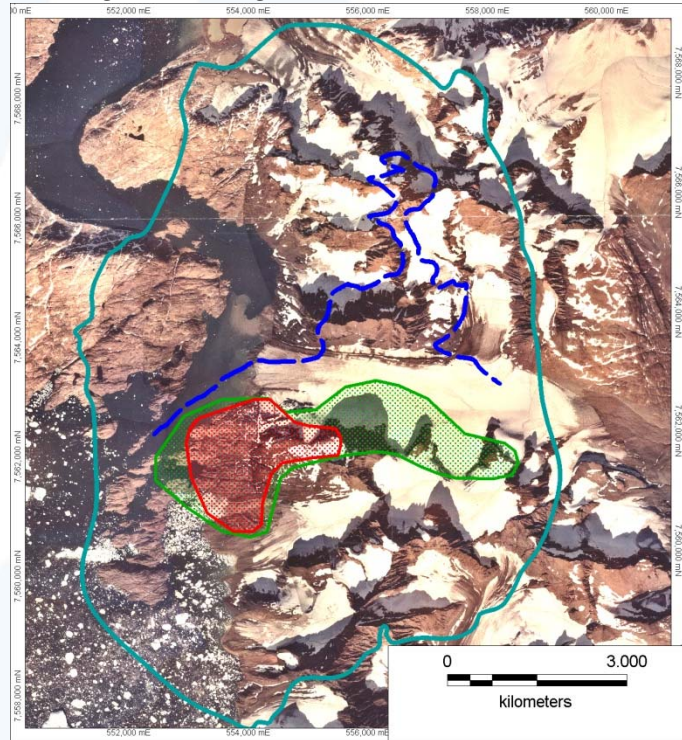
The Skaergaard layered intrusion was originally discovered in the 1930's, with most economic assessments conducted by Canadian company Platinoval Resources Ltd commencing in the 1980's which established the current JORC compliant Inferred Resource estimate.

Current drilling density is variable with drill hole spacing of between 1,000 metres and 500 metres, which is considered too sparse to define gold distribution within the gold zone and structural discontinuities which could adversely affect mining.

The Company is currently planning a 6,000 metre diamond drilling program to commence in June 2010 which will establish the presence and potential dimensions of any new high grade occurrence, while continuing environmental monitoring and mining infrastructure assessments.

The 2010 drilling will reduce the drill density spacing within the area of economic interest to 500m by 500m. Pending positive results, Platina will then progress with further drilling in 2011 reducing the drill density spacing to 250m by 250m and consequently converting the majority of the area of economic interest to Indicated Resource.

Fig. 1 – Skaergaard Intrusion – Gold Zone



Conceptual Mining Parameters

The GRD Minproc review also outlined new estimated operating costs for a series of proposed underground mining widths, from 2-5 metres and production rates ranging from 0.8Mtpa to 3Mtpa for the Skaergaard Project (*see Table 1*). The emphasis is now to establish more accurate Capex and Opex estimates over the next six months by obtaining budget quotations from mining contractors with experience in Greenland or similar climatic locations.

Room and pillar mining has been confirmed by AMC Consultants as the optimal mining method, with underground processing the preferred option because of reduced energy and labour costs and reduced environmental impact. GRD Minproc has estimated the following as likely mine costs.

Table 1

Ore True Width (metres)	2	2.6	3	4	5
Mine Cost (US\$/t)	81.44	74.60	74.6	58.85	48.97

The examination of other key areas, such as, power and accessory mineralisation within the Gold Zone has demonstrated the need for further studies to provide a more robust economic model.

In addition to the recommended evaluation and primary focus on the delineation and development of any potential higher grade occurrence within the Gold Zone, GRD Minproc also recommended that investigations proceed into the possibility of commencing a mining operation on the Combined Zone, by utilising a small high grade starter open-cut followed by mining through the drive to the higher grade Gold Zone.

Inferred Resource

The Inferred Resource estimate for the Skaergaard deposit, which includes the Palladium Zone, the Gold Zone and the Combined Zone, was recently reviewed by SRK Consultants and is outlined in Table 2 below:

Table 2

Zone	Metric Tonnes (millions)	Grades			Contained Metal		
		Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined	1,520.0	0.21	0.61	0.04	10.25	29.61	1.95
Contained within the Combined Zone							
Gold	106.6	1.68	0.59	0.05	5.77	2.03	0.17
Palladium	103.5	0.11	1.91	0.16	0.37	6.35	0.53
Combined 17.5 meter Limited*	191.6	0.27	0.87	0.07	1.66	5.36	0.43

* Refers to that part of the Combined Zone with vertical thickness of 17.5m or less to a minimum of 2m

Calculated under Canadian National Instrument 43-101 (and is in accordance with the JORC Code), by Roscoe Postle Associates, 2005

Metallurgical Test Work

GRD Minproc also carried out a suite of metallurgical tests on a bulk sample of Skaergaard ore, which demonstrated unique mineralogical characteristics.

Key findings of the testing were that the mineralisation contained within the gold zone is very amenable to both gravity and flotation separation techniques, showing exceptional recoveries.

The results of the flotation test work are shown below in Table 3 below:

Table 3

Test Number	Head Grade (g/t)		Mass Pull (%)	Recovery (%)		Cum. Grade (g/t)	
	Au	Pd		Au	Pd	Au	Pd
GJ3216	1.55	0.47	3.4	88.1	88.8	40.6	12.4
GJ3217	1.41	0.49	3.6	89.4	78.5	34.9	10.8
GJ3218	1.50	0.49	4.9	88.7	80.1	27.5	8.2
GJ 3236	1.52	0.48	4.8	92.7	88.9	29.5	8.9
GJ 3237	1.50	0.47	3.8	86.9	83.9	34.4	10.4
GJ 3238	1.47	0.48	5.9	91.6	89.7	22.9	7.3
GJ 3239	1.48	0.51	4.7	90.7	86.9	28.5	9.5

Rougher flotation test work to establish float response. Analyses conducted by SGS Minerals Metallurgy, Perth.

Background Information

Platina Resources Limited (ASX: PGM) is an emerging resource company which is totally focused on the exploration and development of platinum group metal (PGM) deposits throughout the world, but particularly in Greenland and Australia. Platina has been listed on the ASX since May 2006.

Platina's primary assets are the 100%-owned Skaergaard Gold and PGM Project in Greenland, which currently has a JORC and NI 43-101 Inferred Resource containing 10.3 million ounces of contained gold, 29.8 million ounces of contained palladium and 1.95 million ounces of contained platinum.

Based in Queensland, Australia, Platina comprises a small but highly skilled team of experienced geologists and back-up technical personnel. In addition to the Skaergaard Project, Platina is also progressing the Munni Munni PGM Project in Western Australia's Pilbara region, considered to be one of the few PGM mine development opportunities within Australia.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr R. W. Mosig, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig is a full-time employee and Managing Director of Platina Resources Limited. The Skaergaard Mineral Resource has been previously more fully reported in the Platina Resources Limited 2009 Annual Report.

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 'Australasian 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 his information in the form and context in which it appears.

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