

ASX/Media Release – 27 May 2010

## **PLATINA TO DRILL SIGNIFICANT NEW PGM AND COPPER TARGET AT OWENDALE PROJECT, NSW**

### **GEOPHYSICAL SURVEY IDENTIFIES SIGNIFICANT CONDUCTING BODY ADJACENT TO HISTORICAL PGM AND COPPER INTERSECTIONS**

Platina Resources Limited (ASX: **PGM**) is pleased to advise that it has committed to a diamond drilling program to test a significant new geophysical target identified at its 100%-owned Owendale Platinum Group Metals (PGM) Project, located near Fifield in central New South Wales (*see Figure 1*).

The target was identified from a recently completed Controlled Source Audio-Magneto-Telluric (CSAMT) conducted over the Owendale tenement (EL6228).

The CSAMT survey, which was carried out under the direction of Southern Geoscience Consultants of Perth, focused on a 4.5 square kilometre area enclosing the Owendale North locality, where previous diamond drilling in 1987 identified strongly anomalous PGM's and copper in three diamond drill holes (*see Figure 2*).

The CSAMT survey appears to have identified the PGM and native copper intersections encountered by the historical 1987 drilling, although it now confirms that this earlier drilling missed the main portion of a significant geophysical conducting body.

This new geophysical target will be the focus of a 2,000 metre diamond drilling campaign which is planned to commence at Owendale within the next two months.

The Owendale North locality was the main area of interest for a Joint Venture between Chevron Minerals and Helix Resources which terminated abruptly following the October 1987 global financial markets crash. The 1987 crash saw Chevron withdraw from all mineral joint ventures in Australia.

Additional limited follow-up exploration was carried out at Owendale North, essentially on the near-surface weathered alluvial and lateritic PGM possibilities.

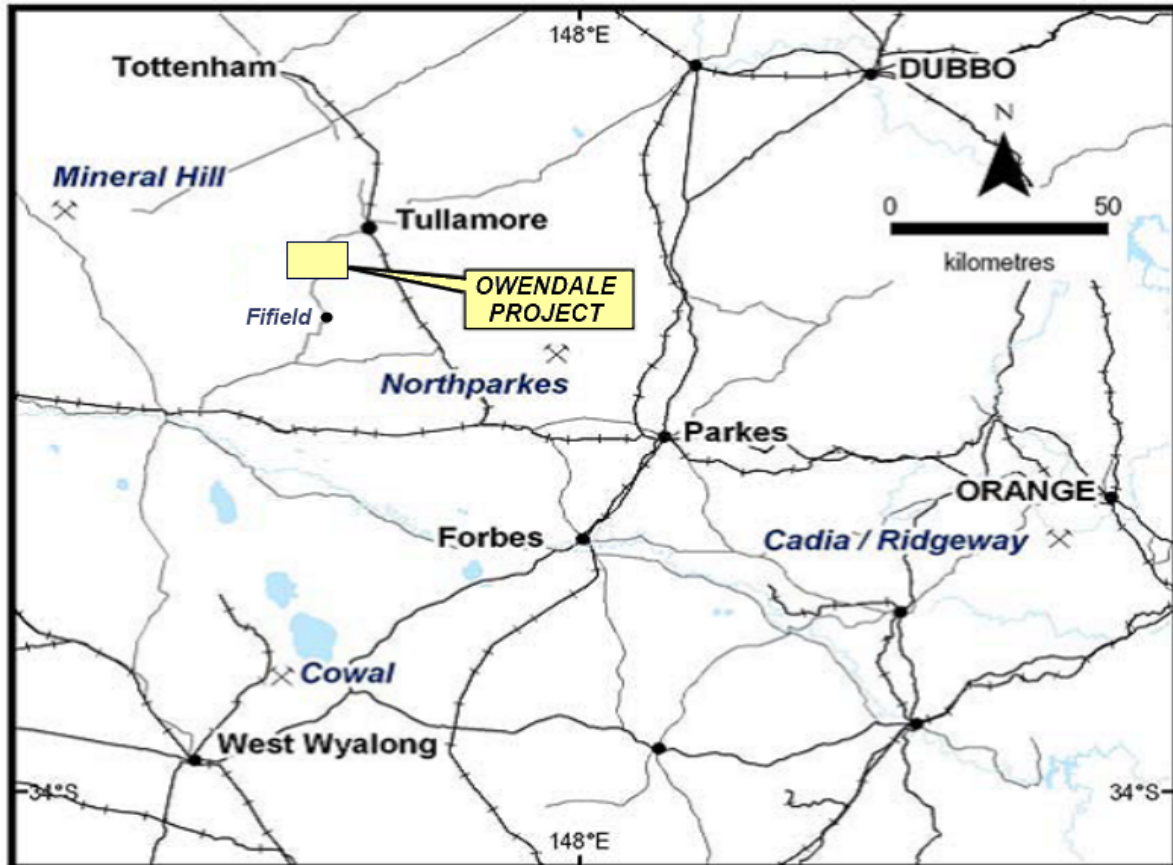
Fifield is the only location in Australia where historical platinum mining has occurred. Approximately 650 kilograms of platinum were produced from alluvial deep lead mining operations in close proximity to Platina's Owendale Project.

The new geophysical information and forthcoming drilling program may provide potential closure to the long-held belief that primary PGM-copper occurrences exist within the ultramafic lithologies of the Alaskan-type Owendale Intrusion.

*"This is an exciting exploration opportunity for Platina which will see us revisit one of the great unresolved mysteries in the history of PGM exploration in Australia,"* said Platina's Managing Director, Mr Rob Mosig.

*"The forthcoming drilling program at Owendale complements our other PGM exploration initiatives worldwide, including the recently announced planned diamond drilling at the Munni Munni PGM Project in the Pilbara region of Western Australia, which is set to commence before the end of July.*

*"We are also currently preparing to commence a 6,000m program of diamond drilling at our world-class Skaergaard Gold-PGM Project in Greenland," he added. "All of this adds up to a very active few months ahead for Platina."*

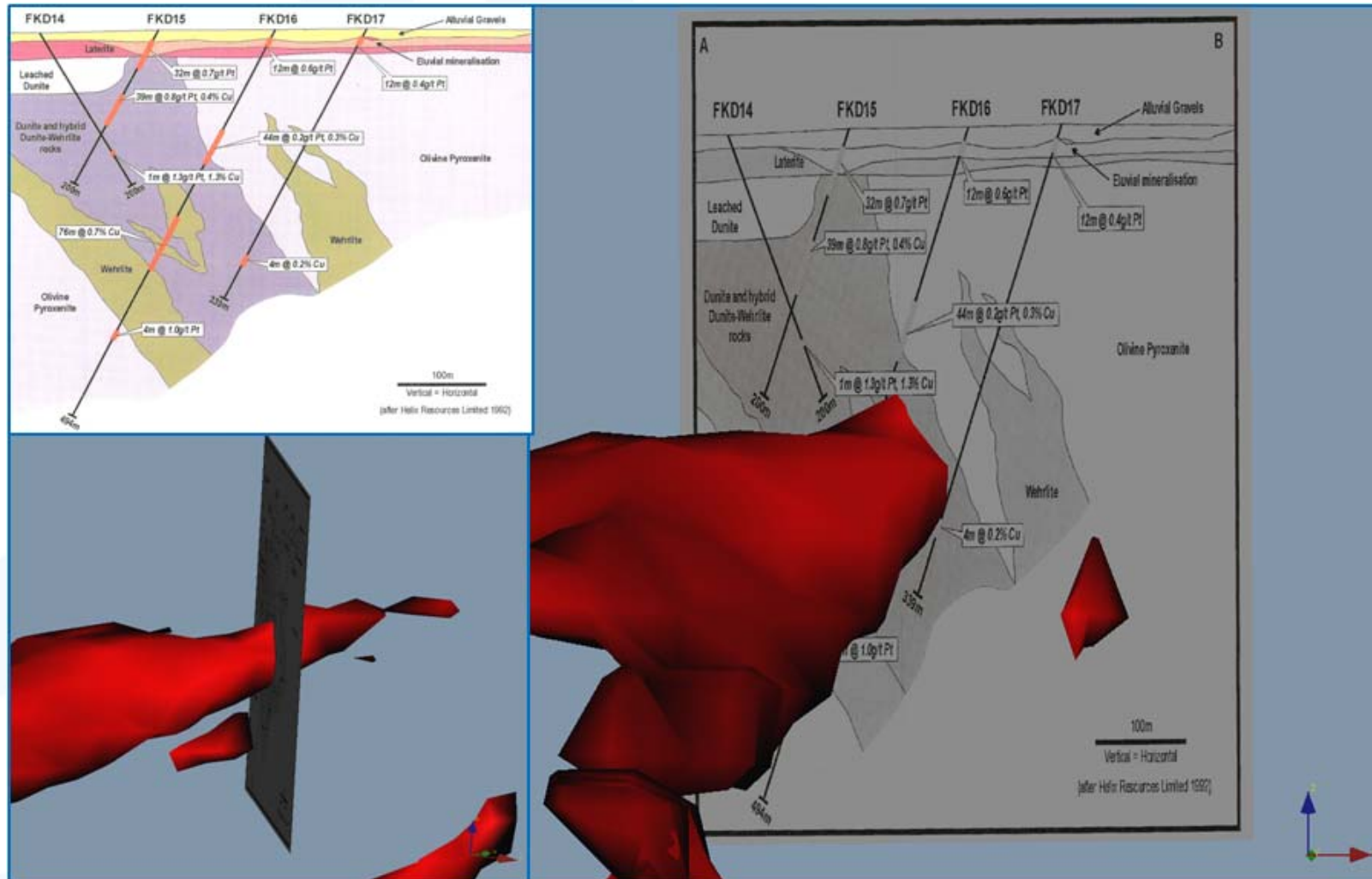


**Figure 1. Location Map**

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**Figure 2. Previous 1987 diamond drilling with newly added geophysical conductor. (Source - Platina Resources Limited Prospectus, May 2006 page 34)**

The information in this announcement that relates to Fifield 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 Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James has sufficient experience which is relevant to the style of mineralization 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 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.