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ASX Release: PGM

Platina completes placement at 58% share price premium

Platina Resources Limited (ASX: PGM) is pleased to announce the completion of a private placement of 6 million PGM shares at a price of 6.5 cents per share, a premium of 2.4 cents or 58% per share to the current market price of 4.1 cents per share.

The placement, worth \$390,000, was made to Dr. Peter Woodford, the principal of Cairnglen Investments Pty Ltd, who has been a top 20 shareholder of the Company since its listing on the Australian Securities Exchange (ASX) in 2006. As a result of the Placement, Cairnglen Investments' holding in PGM will increase to 17.2% of listed shares in the Company.

Dr. Woodford commented "on any equity market measure, compared to its peers Platina Resources is ridiculously undervalued.... Scandium is a metal of the future, and an increased supply should generate increased demand. "

Proceeds from the Placement will be used for operational activities, including at the Company's Owendale scandium and platinum project in New South Wales as well as for working capital.

Platina Resources Managing Director and CEO Robert Mosig said it was pleasing to receive continued support from long-time shareholder Dr. Woodford.

"Peter maintains a strong belief in the future of scandium and the importance that our Owendale Scandium and Platinum project will make to this new industry. This placement of shares will help us to complete further work towards the completion of our Final Feasibility Study for the Owendale project," he said.

Mr Mosig said the Company was continuing its discussions with interested parties in regards to a potential cooperation of supply and sale of scandium oxide and scandium aluminium alloy from Owendale.

Electronic copies and more information are available on the Company website: www.platinareources.com.au

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