

## **ASX Announcement**

**24 November 2009**

### **Managing Director's Address to the AGM**

#### **Re-released showing Skaergaard Inferred Resources Grades**

Ladies and gentlemen, thank you for your attendance today, I am delighted to provide a brief update on the progress of our Company Platina Resources.

The Company is best described as an international precious metals exploration and resource development company. Our two major projects are in Skaergaard in Eastern Greenland and at Munni Munni, near Karratha in Western Australia. We have an aggressive 2010 exploration and development program under development, focussed on completing two issues; the first and most important, is a pre-feasibility study at Skaergaard, including the confirmation of a potential high-grade gold zone. And the second aim is to progress the Munni Munni pgm and gold project towards commercial development.

The Skaergaard layered intrusion in Greenland was originally discovered in the 1930's. However, it was only in the 1980's that the mineralisation at Skaergaard was identified. This mineralisation consists primarily of palladium, gold and platinum, within a titanium and vanadium-rich magnetite gabbro.

In particular, Platina is concentrating its pre-feasibility study and exploration drilling on the Gold Zone of the Skaergaard Intrusion, where in 2005 an Inferred Resource estimate, calculated under Canadian National Instrument 43-101 (and JORC compliant), estimated 106.6 million tonnes (grading 1.68 g/t gold and 0.64 g/t platinum + palladium) for 5.77 million ounces of contained gold, 2.03 million ounces of contained palladium and 170,000 ounces of contained platinum.

Recent investigations by our consultants GRD Minproc of Brisbane, has identified a region of coherent 2 to 3 g/t gold contours within a 7.5 square kilometre area of the Gold Zone which is within the Skaergaard Intrusion. This region will be the location for our 2010 diamond drilling program, where some 6,000 metres of drilling is planned to commence in July of next year.

Our Scoping Study Review recently completed by GRD Minproc showed very positive indications from the metallurgical testing and potential mining evaluations carried out. In particular, excellent bench-scale metallurgical recoveries of gold, palladium and platinum were achieved from bulk samples, with up to 92.7% recovery via simple flotation.

Mining methods at Skaergaard are still under review, however, room and pillar mining has been identified as the preferred underground mining method.

In essence, we look forward to the further evaluation of the Gold Zone under the pre-feasibility studies being conducted by the Company and GRD Minproc.

Briefly, at our Munni Munni project near Karratha in Western Australia, an updated conceptual study is currently in progress by GRD Minproc of Brisbane. The objectives of the study are;

- To identify potential high grade portions within the JORC Measured, Indicated and Inferred Resource of 24 Mt grading 2.9 g/t 3E pgm and gold (1.4 Mt Inferred, 9.8 Mt Indicated and 12.4 Mt Measured).
- To review the metallurgy and processing options
- To review the possibility of on-site smelting
- To review operating and capital costs for the project

It is anticipated that more information on the Munni Munni project will be available later this year.

The Company also carries out a small program of grass-roots precious metals exploration throughout Australia. These activities have been somewhat subordinated as we advance our flagship Skaergaard.

I look forward to providing more information on all projects as we advance our knowledge later this year.

R.W. Mosig  
Managing Director

**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 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.