

## **ASX Announcement**

**17 November 2010**

### **Managing Directors Address to the AGM**

Ladies and Gentlemen, thank you for your attendance this morning.

The Company has had an exciting and busy 12 months in its exploration and development of its portfolio of Gold and Platinum Group Metals Projects.

In Greenland we are making excellent progress on our pre-feasibility studies at the Skaergaard Project, with over 6,500 metres of diamond drilling completed during the summer field season. This drilling is part of our pre-feasibility studies at Skaergaard which are due for completion by the end of 2011.

However, taking into account the ever increasing Palladium price, we now cannot discount the importance of our Palladium Zone and the likelihood of incorporating it into the pre-feasibility study. In the event of this positive scenario occurring, it is likely to cause an extension to the completion date of pre-feasibility studies.

Skaergaard is a highly significant Gold and Palladium occurrence, which is categorised as an Inferred JORC compliant resource\*. Within Skaergaard, the Gold Zone contains 5.8 Moz of gold, whilst the Palladium Zone contains 6.4 Moz of palladium.

I am delighted to confirm that activities are continuing on the pre-feasibility study and our field activities are on track for commencement in May 2011. More details will be provided in the next few days or so, about our further activities at Skaergaard, once we have received our assays from the recent drilling program.

In Australia, we have also been actively at work on Platinum Group Metals exploration and development. At Munni Munni, in the Pilbara region of Western Australia, AMC Pty Ltd and AMEC Minproc of Brisbane, have been carrying out hypothetical mining studies on the 24 Million tonnes @ 2.9g/t PGM + Au (1.4 Mt inferred, 9.8 Mt indicated and 12.4 Mt measured) JORC compliant resource. Studies have concluded for the moment after evaluations demonstrated potential economic viability in the open-cut portion of the study. The same positive mining potential in the underground activities is yet to be established and further studies are required.

Elsewhere in Australia, we have received superb exploration results from our Owendale Project in central New South Wales. We have three significant areas of PGM anomalism of which only one, the North Owendale area, has been recently drilled by Platina. The remaining two areas have not been the subject of any modern exploration activity since 1987, when the global financial crash late in that year put an end to exploration activities.

Early this year the Company carried out a magneto-telluric geophysical survey over the North Owendale region which has now helped to define drill targets within gravity, magnetic and magnet-telluric geophysical domains.

From the limited new diamond drilling carried out this year, combined with the re-assaying of old 1987 diamond drill core, pleasing Platinum intersections have been identified up to 13 g/t Pt and an intersection of 60 metres grading 0.8 g/t Pt. Extremely significant intersections of scandium, cobalt, nickel and chrome have also been identified in the lateritic profile above the primary PGM mineralisation.

Further drilling of the exciting North Owendale area is planned for commencement in early January 2011 along with further new investigations at the two other previously identified areas.

Ladies and gentlemen, this project, and in particular the North Owendale locality, holds significant opportunity to host Australia's first Platinum mine. Accordingly, our Company is keen to conduct further activities there as soon as practicable.

And from a conceptual focus, your Company has been stimulated by the recent discoveries at Owendale; Australia's Platinum production is just over 700 kilograms which have nearly all been derived from alluvial mining just south of the Company's Owendale Project. This has led us to peg new ground in similar rock types to Owendale, just north of our current tenements.

Additionally, certain Platinum occurrences overseas with identical characteristics to Owendale are now under careful scrutiny by the Company.

Our exploration and development plans for 2011, and beyond, are now in the process of taking shape. We have an anticipated budget of some \$8 Million for 2011 and the successful exercising of our February 2011 Options entitlements is very important for the continuation of our planned activities.

In addition to the successful completion of our February 2011 Options, and to assist with our future plans, the Company is looking at the merits of a dual listing in North America.

Accordingly, it is with much excitement that we look towards 2011 and beyond, in the crystallisation of our development and exploration pursuits.

For and on behalf of the Board  
Duncan Cornish  
Company Secretary

The information in this announcement 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 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 Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

\*The Skaergaard inferred resource estimated for the Gold Zone is 107 Mt @ 2.32 g/t Au+Pd+Pt. The Skaergaard inferred resource estimate for the Palladium Zone is 104 Mt @ 2.18 g/t Pd+Au+Pt.