

ASX Announcement

29 November 2010

Soaring Palladium Price and New Assays Trigger Full Review of Skaergaard Project

- **6.4moz palladium resource now emerging as a highly promising prospect in addition to the current 5.8moz Gold Zone.**
- **Assays for all diamond drill-holes now received (Table 2).**
- **Scoping level study covering both gold and palladium resources scheduled for completion in Q1 2011.**

Platina Resources (ASX:PGM) is pleased to advise that the soaring price of palladium and fresh drilling results containing extensive gold intersections have prompted the Company to initiate a full review of its strategy for the Skaergaard gold-palladium project in Greenland.

Surging demand for palladium, which is a key component of catalytic converters for petrol engines, has driven the palladium price from US\$476 an ounce three months ago to over US\$700/oz last week. To put the impact of this on Skaergaard in perspective, it is worth noting that the price was around US\$350/oz just a year ago. The price rise has also been underpinned in part by the run-down of Russian palladium stockpiles and the impact of labour and power supply issues on South African production.

The review, which will form part of a new scoping study expected to be completed in the first quarter of next year, will consider the economic impact of mining the Palladium Zone, which contains 6.4Moz of palladium, in conjunction with the Gold Zone (refer to Table 1 for the Skaergaard inferred resource which is reported in accordance with the JORC Code).

This Palladium Zone, which sits below the Gold Zone, has previously been considered uneconomic to mine, leaving the project completely dependent on the gold mineralisation.

However, strong rises in the palladium price mean this mineralisation is now expected to provide a huge boost to the viability of Skaergaard.

The review has also been prompted by fresh drilling results (refer Table 2) which suggest that the Gold Zone persists as a continuous layer with generally constant grade throughout the entire Skaergaard Intrusion.

The latest results also suggest that the Palladium Zone, on average 35metres below the Gold Zone, exhibits similar consistency and grade characteristics to the Gold Zone.

As a result of these fresh assays, the scoping level study will also examine the economics of mining and processing the entire Combined Zone which encompasses the Gold and Palladium Zones, in conjunction with the lower-grade mineralisation that sits between them. Both zones are sheet-like layers that outcrop at surface and dip at approximately 16° to the south.

Table 1 Skaergaard inferred resource estimation

Zone	Grades				Metal		
	Tonnes (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined Zone	1,520	0.21	0.61	0.04	10.3	29.6	2.0
Contained within the Combined Zone							
Au Zone	107	1.68	0.59	0.05	5.8	2.0	0.2
Pd Zone	104	0.11	1.91	0.16	0.4	6.4	0.5

Skaergaard Inferred Resource Estimate for the Combined Zone, Au Zone and Pd Zone. Calculated by Roscoe Postle Associates Inc (2005) and verified by AMC Consultants Pty Ltd (2009).

Table 2 Skaergaard significant 2010 drill season results

Drill-Hole	Easting	Northing	Azimuth / Dip	From (m)	To (m)	interval (m)	Au (g/t)	Pd (g/t)	Au+Pd (g/t)	Comment
PRL10-39	553494mE	7562368mN	360°/-70°	253	256	3.0	2.0	1.0	2.9	Au zone
				279	285	6.2	0.1	1.9	2.0	Pd zone
PRL10-40	554005mE	7562357mN	360°/-70°	432	435	3.0	2.1	0.5	2.6	Au zone
				467	472	5.0	0.1	2.0	2.1	Pd zone
PRL10-41	554504mE	7562358mN	24°/-70°	488	490	2.0	1.8	1.4	3.2	Au zone
				500	504	4.0	0.1	2.5	2.6	Pd zone
PRL10-42	555039mE	7562428mN	360°/-70°	585	586	1.0	4.1	0.8	4.9	Au zone
				617	623	6.0	0.1	1.9	2.0	Pd zone
PRL10-43	552982mE	7561792mN	360°/-70°	338	341	3.0	1.7	0.5	2.2	Au zone
				365	370	5.0	0.1	1.9	2.0	Pd zone
PRL10-44	554012mE	7561844mN	360°/-70°	609	610	1.0	3.0	0.4	3.3	Au zone
				640	646	6.0	0.1	1.8	1.9	Pd zone
PRL10-47	553517mE	7561375mN	360°/-70°	596	601	5.0	1.1	0.5	1.6	Au zone
				638	642	4.0	0.1	1.6	1.7	Pd zone
PRL10-48	553988mE	7561392mN	360°/-70°	735	736	1.0	1.1	0.5	1.6	Au zone
				775	780	5.0	0.1	1.7	1.8	Pd zone

Significant mineralised envelopes calculated at 1g/t gold plus palladium cut-off.
Analysis undertaken by SGS Toronto Canada using 30g, Fire Assay, AAS finish for Au and Pd.

The release of this study will include the publication of an updated resource estimate for Skaergaard that will be reported in accordance with the JORC Code and CNI43-101, as a result of an extensive recently completed infill drilling program.

The significant change in the nature of the scoping level study, which will be undertaken by a top tier Toronto based international mining consultancy, is a direct result of the sharp rise in the palladium price.

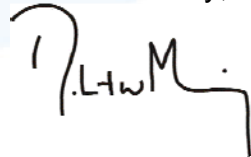
The decision to commission the scoping study in Toronto follows Platina's plan to seek a listing on the Toronto Stock Exchange during 2011. Platina also intends to open an office in Toronto, from where its Greenland projects will be managed.

The completion of the scoping study will enable Platina to continue work on the pre-feasibility study, which is likely to be modified to account for the inclusion of the Palladium Zone. Much of the pre-feasibility study has already been done, particularly in respect to processing, enabling this stage to be accelerated.

"The meteoric rise in the palladium price has altered the nature of the Skaergaard Project significantly," Platina Managing Director Rob Mosig said. "As well as promising to be a substantial gold producer, Skaergaard is rapidly emerging as a significant palladium project.

"With a resource upgrade expected early in the new year, followed soon after by the expanded scoping study, Skaergaard will be ideally positioned to capitalise on strong precious metal prices."

Yours faithfully,



Robert W. Mosig
Managing Director

The information in this Announcement that relates to the Skaergaard Inferred Mineral Resource is based on information compiled by Mr Mark Sweeney who is a full time employee of AMC Consultants Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sweeney 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 ("2004 JORC Code"). Mr Sweeney consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Announcement that relates to 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 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. 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.

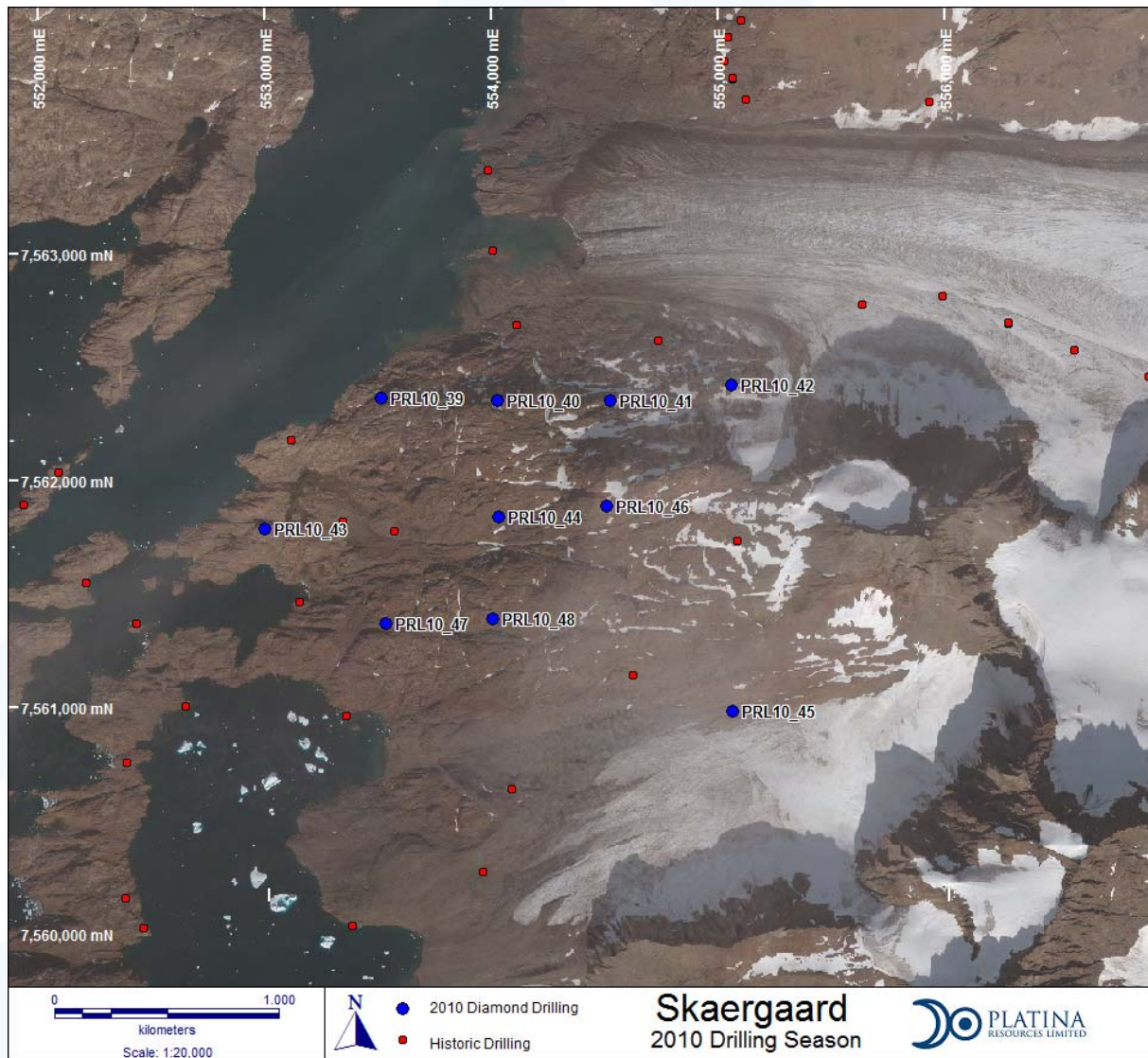


Figure 1 Skaergaard location map for 2010 drilling and historic drill-holes

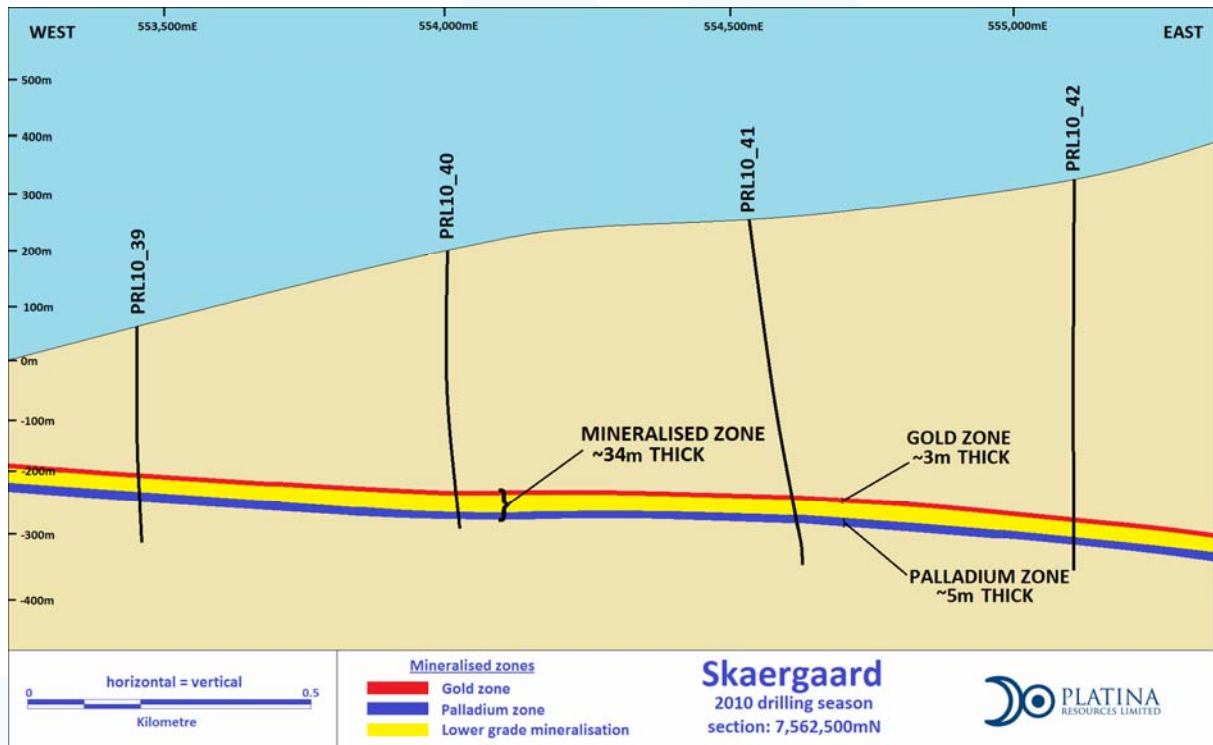


Figure 2 Skaergaard cross section of four diamond drill-holes completed in 2010 and the significant mineralised Zones..