

ASX ANNOUNCEMENT

2nd March 2011

The Company is pleased to advise that a successful Options Issue to all eligible shareholders has now closed with the raising of over \$5.2 million of additional working capital.

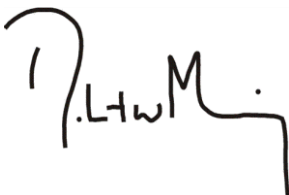
The new cash balance within the Company's treasury is now over \$10.3 million, which is considered a satisfactory level to continue exploration and development activities at the flagship Skaergaard Palladium/Gold Project in East Greenland, and the exciting Owendale Platinum Project in central New South Wales, Australia. Both Projects will be further developed in the coming months, with selected areas of Owendale being pattern drilled at close spaced intervals commencing in April.

A total of 15,443,875 Options were due to be exercised by close of business on Monday 28th February 2011. The actual number of Options exercised was 15,121,611 which is approximately a 98% take-up.

The 322,264 Options not exercised by eligible shareholders will now lapse and no longer be available for exercise under the Terms and Conditions of the Option Exercise plan.

Allotment of the new Options will be made on the 7th March 2011, when shareholders will be advised by mail of their new entitlements.

Yours Faithfully,



Robert W Mosig
Managing Director
Platina Resources Limited