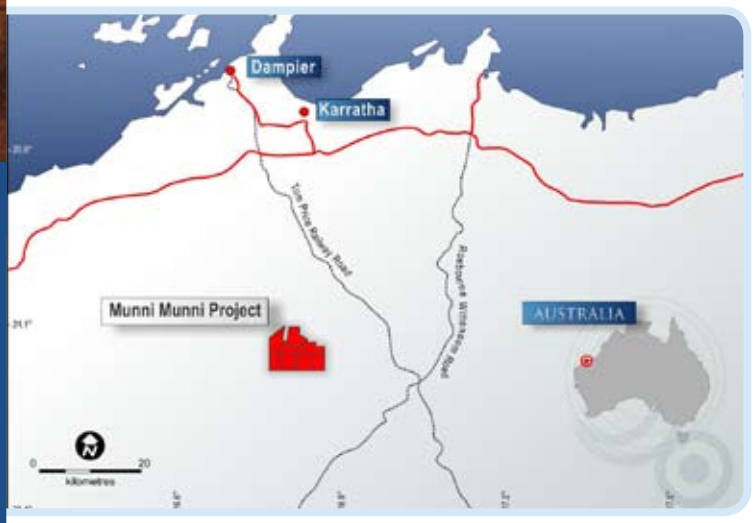
PLATINA RESOURCES LIMITED



MUNNI MUNNI, WA

Platina Resources 100%
M47/123-126, 141-144,

- Located in the Pilbara region of Western Australia, approximately 55km south of Karratha
- Layered mafic/ultramafic intrusion with mineralisation hosted in the Ferguson Reef
- JORC compliant Resource of 24 Mt @ 2.9g/t Platinum Group Metals (PGM) + gold (1.4 Mt Inferred, 9.8 Mt Indicated & 12.4 Mt Measured)
- 64km^2 tenement area

Tenure, Location & History

The Munni Munni Project is located in the world-class Pilbara mining region of northern Western Australia, approximately 55km south of the port and rail hub of Karratha. The project comprises eight granted mining leases and a further two exploration licenses covering the Munni Munni Resource and peripheral intrusion.

The intrusive complex's PGM potential was first recognised by Platina Non-Executive Director, John Ferguson in the 1980's, and accordingly, the identified mineralised horizon is referred to as the "Ferguson Reef". Exploration activities since the initial discovery have uncovered a significant PGM and gold resource.

Platina Resources controls almost all the Ferguson Reef, with the entire known resource contained within four granted mining leases and all likely extensions of the Ferguson Reef covered by a further four mining leases to the south. The majority of the remaining portion of the Munni Munni Complex is covered by two Exploration Licences.

Regional Geology

The Munni Munni Project area is situated within the 61,000km^2 Archaean Pilbara Block of the Pilbara Craton. The East Pilbara Block consists of a series of east-west trending granite-greenstone terranes consisting of domal granitic batholiths separated by synclinal belts of greenschist to lower amphibolite facies meta sedimentary and meta volcanic rocks. Collectively called the "Pilbara Supergroup", they range in age from 2.8 to 3.0 billion years (Ga). It is unconformably overlain by late Archaean to early Proterozoic sediments and volcanics of the Mount Bruce Supergroup.

Differentiated Archaean layered mafic and ultramafic complexes occur throughout the Pilbara although intrusions with a stratigraphic height in excess of 2kms are restricted to the West Pilbara. The Munni Munni Igneous Complex (MMIC) is one of the largest and best preserved of these complexes and has been dated at 2.92 Ga.

Local Geology

The MMIC is a relatively large (25km x 9km) intrusive complex composed of an alternating sequence of ultramafic rocks overlain by a thick mafic package of predominantly gabbroic rock. Mapping by the Australian Geological Survey Organisation (AGSO) in 1992 suggests that the intrusion is in excess of 5km thick with the keel of ultramafic material 1.8km thick and the upper gabbroic package 3.6km thick.

The ultramafic portion of the intrusion has been sub-divided into nine sub-zones containing varying proportions of websterite, olivine websterite, lherzolite, weherlite and minor dunite. Strong magnetic layering apparent in regional aero-magnetic images reflects serpentinised olivine and identifies the transitions into olivine dominant zones.

Rock types of the ultramafic package are dominated by three cumulus mineral phases - augite, bronzite and olivine. Intercumulus minerals include plagioclase, biotite, magnetite, ilmenite, pyrite, pyrrhotite, chalcopyrite and pentlandite as well as minor proportions of the cumulate mineral phases trapped as inter-cumulus liquid.

The uppermost unit of the ultramafic zone is a medium to coarse grained porphrytic websterite. The upper portion of this unit is the host to the PGM mineralised Ferguson Reef.

The most obvious alteration in the ultramafic series is the serpentinisation of olivine although pervasive talc alteration is also apparent.

The boundary between the lower ultramafic sequence and the upper gabbroic sequence is marked by the first appearance of cumulus plagioclase and is variable in nature from sharp to gradational over 8 – 10m.

The upper gabbroic material is a monotonous sequence of poorly layered gabbro to gabbro-norite. Local variation in the pigeonite content reflects the most significant mineralogical variation in the lower portion of the gabbro pile, although these variations are generally not traceable between drill-hole sections. Minor anorthositic gabbro to anorthosite bands have been noted in a number of drill sections but are generally

not laterally continuous. Coarse gabbroic pegmatite sweats are found throughout the lower gabbro sequence.

Approximately 800m above the basal gabbro contact, magnetite first appears as cumulate phase. This 'magnetite in' horizon marks the only significant and laterally continuous cumulus phase change in the gabbroic sequence.

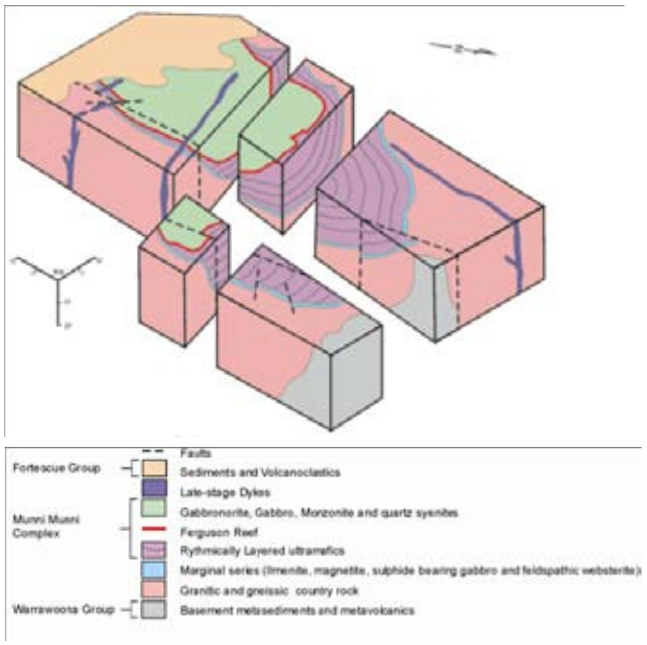
Cumulus mineralogy of the gabbro includes plagioclase, augite, inverted pigeonite and magnetite. Intercumulus minerals include inverted pigeonite, clinopyroxene, orthopyroxene, minor quartz and biotite.

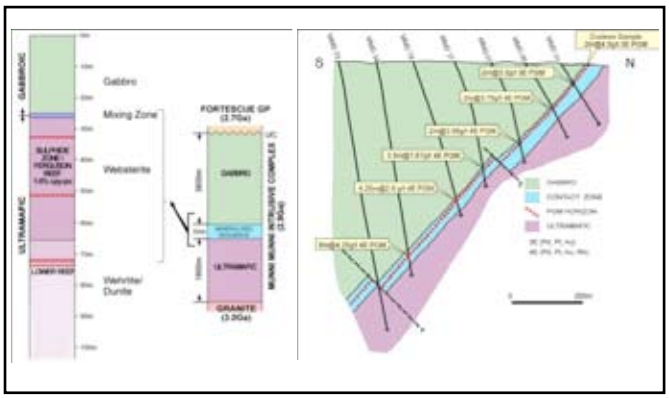
Alteration within the gabbro is mostly related to deuteric sausseritisation with minor sodic and calcic alteration adjacent to major faults.

The southern portion of the MMIC is unconformably overlain by sediments and volcanics of the Mount Bruce Supergroup and more particularly the Fortescue Group.

Within the Fortescue Group, four tectono-stratigraphic sequences have been recognised. The lower-most sequence is the Mount Roe Basalt which lies unconformably on the basement granite greenstone.

Figure 2. Modified after Hoatson et al.





Previous Exploration

Hunter Resources Ltd completed an exploration program including 66 RC and diamond drill holes over a four year period in the mid 1980's. These drill holes were reviewed by Helix Resources in late 2000, and the mineralised intervals were re-assayed.

Snowden Mining Industry Consultants of Perth completed a preliminary resource calculation for the Central Zone in early 2001, comprising an indicated resource of 9.23 Mt @ 2.94g/t 4E (platinum, palladium, rhodium and gold) and an inferred resource of 4.26 Mt @ 3.02g/t 4E.

A scoping study completed by Epac Associates Pty Ltd of Perth, on the viability of the Munni Munni Project to produce a saleable PGM concentrate, was completed with recommendations that the project is economically viable based on the application of presumed metal prices and industry standard mining and PGM processing parameters.

In addition to the work completed by Hunter Resources, an aggressive drilling program was commenced in the beginning of 2001 by Helix to advance the status of the Munni Munni Project to mine development.

A total of 126 RC and diamond drill holes were completed in the period for a total of 27,746m of RC and 15,966.19m of diamond drilling. In addition, a detailed gravity survey was completed over the entire intrusion and a total of 1,401 stations were measured.

In May 2002, Lonmin PLC entered into a joint venture on the Munni Munni Project where they could earn 50% equity in the project by funding all exploration through to the completion of a feasibility study. In March 2003, Lonmin PLC withdrew from the project following 'in house' financial analysis which indicated that the project was sub-economic.

As a result of the extensive drilling programs completed during the Lonmin JV period, a JORC compliant PGM resource was estimated at Munni Munni (23.6mt at 2.9g/t PGM + 0.15% Cu + 0.09% Ni). Economic evaluations in November 2002 showed that at the then current metal prices the project was sub-economic.

Since acquiring the project Platina has drilled 8 diamond drill holes targeting the interpreted 'feeder zone' to the MMIC, and western extensions of the mineralised Ferguson Reef. To assist with the sighting of drill holes, a seismic survey was conducted which was successful in delineating the Ferguson Reef at depth. The intersected mineralisation was of lower grade than typical Ferguson Reef and the program was abandoned. A Scoping Study was conducted by AMC Consultants in 2007 which found the deposit to be sub-economic.

Platina has engaged AMEC Minproc to conduct a new review with the findings expected in early 2010.

The Munni Munni Resource

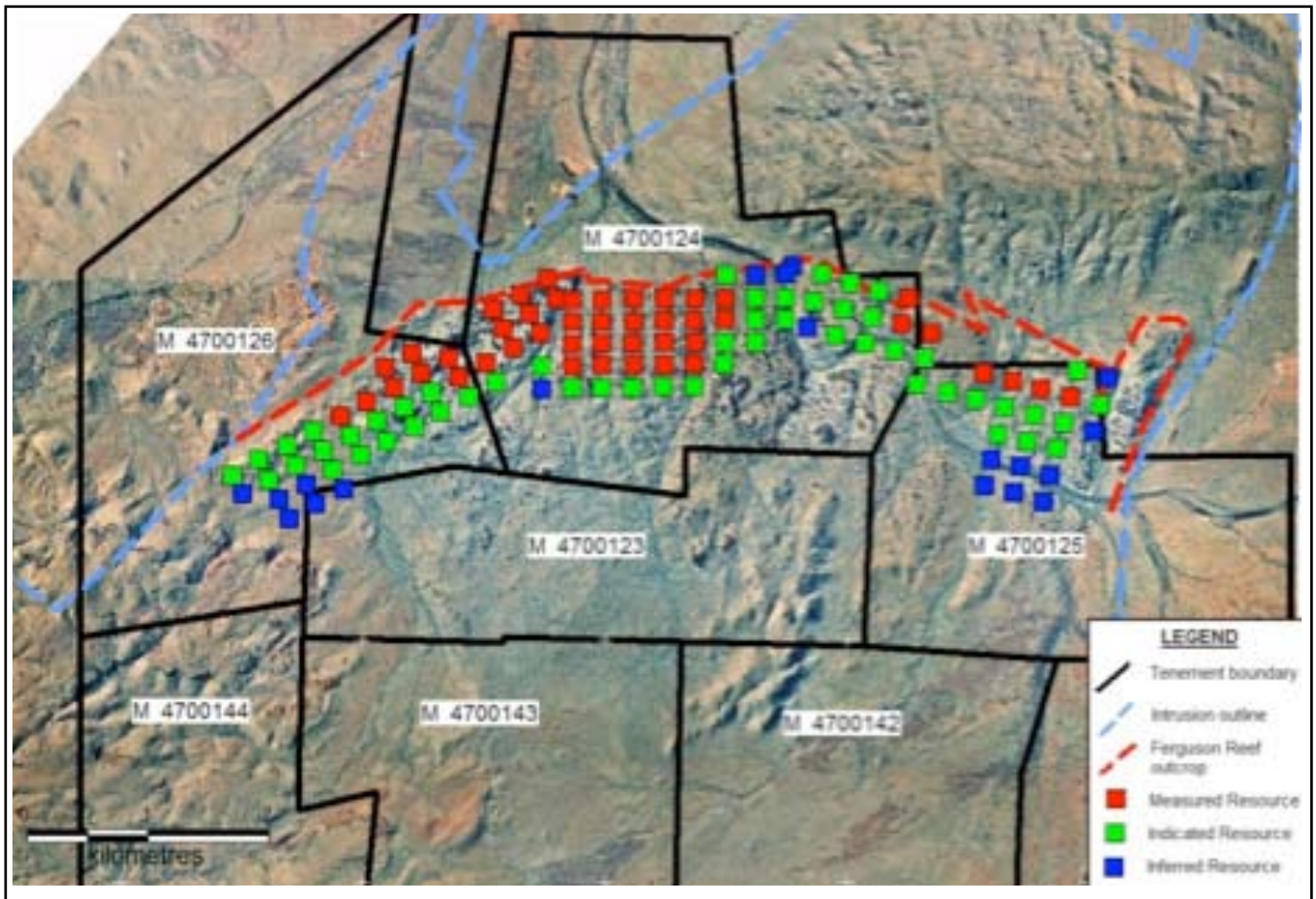
A JORC compliant resource for mineralisation within the Ferguson Reef was calculated by SRK Consulting in July 2002. This resource includes all drilling completed in the Cherratta, Pinderi, Central, Maitland and Yannery Zones of the Northern Domain (excluding those drilled by Platina in 2007).

Munni Munni Undiluted Resource Estimate of 1.9g/t PGM +Au (SRK 2002)

JORC Category	Million Tonnes	Pt g/t	Pd g/t	Au g/t	Rh g/t	Cu %	Ni %
Measured	**12.4**	**1.1**	**1.4**	**0.2**	**0.1**	**0.09**	**0.07**
Indicated	**9.8**	**1.1**	**1.6**	**0.3**	**0.1**	**0.22**	**0.11**
Inferred	**1.4**	**1.1**	**1.6**	**0.3**	**0.1**	**0.15**	**0.09**
Total	**23.6**	**1.1**	**1.5**	**0.2**	**0.1**	**0.15**	**0.09**

Future Work

Future work activities at the MMIC are dependent upon the findings of the AMEC Minproc scoping review. If the project is deemed to be economically viable, the transition will be made to feasibility studies. Should the deposit be deemed sub-economic, Platina will actively explore and evaluate exploration targets including extensions of the Ferguson Reef and new discoveries of contact and/or discordant precious and base metal mineralisation.



Plan-view image of the MMIC measured, indicated and inferred resources; draped over an aerial photo. The blocks represent offset block centroids at 1500ppb Pt, Pd + Au cut-off, coloured by resource classification.

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