

Platina Resources Limited: Half Yearly Accounts For The Period Ended 31 December 2011

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Brisbane, Australia (ABN Newswire) - Platina Resources Limited (ASX:PGM) are pleased to provide an Interim Financial Report for the half-year ended 31 December 2011.

Review of Operations

Skaergaard Precious Metal Project

Skaergaard is a gold and palladium project, located on the east coast of Greenland. Activities consisted of drilling, assaying and surveying historic drill locations. This data in conjunction with historic data has been incorporated into new 2D and 3D resource models of the project area. The models are now being used to assist in a new resource estimation that is currently underway.

Owendale Platinum and Scandium Project

Owendale is a platinum and scandium project located nearby to the town of Tullamore, NSW. A large-scale field programme was conducted within the period and consisted of drilling, assaying and metallurgical test work culminating in the formation of two maiden resource calculations (refer to Tables 2 & 3). One for platinum, and another for scandium - both of which are coincident with one another and hosted in laterite. A further resource update which includes recent drilling (73 holes) is currently underway, as is further metallurgical test work. Refer to Figure 1 for the locations of the 2012 drill-holes and resource outlines.

A 3.6km² Induced Polarisation (IP) geophysical survey completed at Owendale has displayed an anomaly with potential for primary platinum and base metal mineralisation. An Electro-Magnetic (EM) survey over the same location commenced late in the period, with the anomaly subject to a drill programme in early 2012.

Table 2: Owendale total platinum resource using a 0.4g/t Pt cut-off, and showing resource classification

Resource Classification	Tonnage (Mt)	Pt (g/t)
Owendale North Deposit		
Indicated	3.5	0.8
Inferred	2.6	0.6
Total	6.1	0.7
Cincinnati Deposit		
Indicated	1.7	0.8
Inferred	4	0.7
Total	5.7	0.7
Milverton Deposit		
Inferred	1.2	0.6
Grand Total	13.1	0.7

Table 3: Owendale total scandium resource using a 200g/t Sc cut-off, and showing resource classification

Resource Classification	Tonnage (Mt)	SC (g/t)
Owendale North Deposit		
Inferred	2.2	359
Cincinnati Deposit		
Inferred	2.6	330
Grand Total	4.8	344

To view the complete Platina Resources Half Year Accounts and Report, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-PGM-240402.pdf>

About Platina Resources Limited:

Platina Resources Limited (ASX:PGM) has a global portfolio of Platinum Group Metal (PGM), gold and scandium projects, with a core focus on the development of two key advanced assets – the Skaergaard PGM-Gold Project in Greenland and the Owendale Platinum and Scandium Project near Fifield, NSW, Australia.

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