

## 3<sup>rd</sup> QUARTERLY REPORT

Report on Operations  
1<sup>st</sup> January to 31<sup>st</sup> March 2012

### HIGHLIGHTS

#### Owendale, Australia

- Resource update completed, incorporating an additional 73 drill-holes.
- Scandium Inferred and Indicated Resource increases by ~100%.
- Approximately 62% of the reported platinum and 93% of the reported scandium falls within the Indicated Resource category:
  - **Indicated and Inferred Mineral Resource for platinum of 12.7 Mt @ 0.7 g/t Pt (~287,000 Pt ounces) using a 0.4g/t platinum cut-off (Table 1)**
  - **Indicated and Inferred Mineral Resource for scandium of 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) at a 200g/t ppm cut-off (Table 2).**
- Tender process underway for completion of a Scoping Study on the economic viability of a near surface mining operation at Owendale.
- Electromagnetic geophysical survey completed.
- Drilling for primary platinum mineralisation currently in progress. Limited assays received to date. Significant assays received thus far:
  - **1m @ 12.8g/t platinum from 178m drilled depth (FKD12-297)**
  - **5m @ 1.7g/t platinum from 54m drilled depth (FKD12-298)**
  - **4m @ 2.1g/t platinum from 69m drilled depth (FKD12-302)**
  - **4m @ 1.0g/t platinum and 0.7% copper, from 94m drilled depth (FKD12-302)**
- First phase scandium metallurgical test programme completed.
- Test work for platinum recovery underway.

#### Skaergaard, Greenland

- Updated Inferred Resource Estimate has been received:
  - **23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum (~1.7Moz gold, 0.5Moz palladium & 0.04Moz platinum) using a 1.5g/t gold equivalent (AuEq) cut-off (Table 4).**
- All mineralisation within the Resource table is hosted within the Platinova 7 Reef (P7 Reef), the uppermost of 7 distinct mineralised reefs.
- The Inferred Resource Estimation differs from the previous Roscoe Postle Associates Inc. (2005) estimate, due to the application of a 1.5g/t AuEq cut-off, and the exclusion of historic (pre-Platina) drill-holes and channel samples that do not satisfy data integrity requirements, or are spatially isolated.

### SUMMARY

At the Company's Owendale platinum (Pt) and scandium (Sc) project in central New South Wales, an updated Inferred and Indicated Mineral Resource Estimate has been completed by Snowden Mining Industry Consultants, Brisbane (Snowden) which incorporates recent drilling (73 new drill-holes). The new Pt and Sc Resource Estimates are outlined in Tables 1 and 2. The Pt and Sc mineralisation is contained from surface to 50m depth within a weathered profile and are amenable to extraction by open-cut mining methods.

Significant exploration potential exists to increase the Indicated and Inferred Resources at the Owendale project. Further drilling is planned later this year following the completion of the Owendale Scoping Study which is currently out to tender. The work program for the Owendale Scoping Study is scheduled to commence in late May and a report summarising results is to be delivered approximately 3 months later.

Metallurgical test work on the recovery of Pt from a 4 tonne sample of the near-surface ore is currently in progress. Results (which will be incorporated into the planned Scoping Study) are expected in May.

In late December 2011, a high resolution Induced Polarisation (IP) survey was completed over a large part of the ultramafic portion of the Owendale Intrusive Complex. Additionally, a ground-borne Electro-Magnetic (EM) survey was completed in the same location. The IP survey identified a significant anomaly located in unweathered rock below the Owendale North prospect. The anomaly became the focus of drilling this quarter. At the time of writing this report all drill-holes targeting this zone had been completed. A limited number of assays have been received (Table 3) which demonstrate platinum and copper mineralisation is present within the IP anomaly. This anomalous zone and extensions to the currently defined weathered deposits will be the focus of exploration for primary Pt mineralisation in the near term. Full assay results for drill-holes targeting the IP anomaly are anticipated in the next few weeks.

The Company advises that the updated Inferred Mineral Resource Estimate for Skaergaard has been completed by Snowden. The Inferred Resource is contained within the Platinova 7 Reef (P7 Reef), one of two reefs that constituted the former Au Zone interpreted by Roscoe Postle Associates Inc. (RPA) in the 2005 Skaergaard Mineral Resource (refer to the 2011 Platina annual report). Snowden's work program which included the re-interpretation and refinement of mineralisation boundaries has resulted in an increase in grade from 1.7g/t to 2.3g/t and the Inferred Resource now meets JORC 2004 guideline requirements to have reasonable prospects of economic extraction.

The Company maintains its 20 man campsite at Skaergaard in preparation for the resumption of drilling and fieldwork in due course.

## **REVIEW OF OPERATIONS**

### **AUSTRALIA**

#### **OWENDALE**

##### **EL7644, 100% Platina Resources Ltd.**

Analytical results from the second phase RC drill program which concluded in November, 2011 have been incorporated into the updated Mineral Resource for the Owendale project (refer to Table 1 & 2). The work was conducted by Snowden and has approximately doubled the size of the Sc Inferred and Indicated Resource to ~3,400 tonnes of contained metal, of which ~93% falls within the Indicated resource category. A conservative cut-off grade of 200g/t Sc was used. The Pt Inferred and Indicated Resource has decreased by approximately 2% when compared against the November 2011 estimate. This is due to the definition of lower grade mineralisation at the margins of the previously defined estimate.

The updated Mineral Resource for Pt and Sc are shown in Tables 1 & 2 respectively.

**Table 1.** Total Pt Resource using a 0.4 g/t Pt cut-off, and showing resource classification

Resource Classification	Tonnage (Mt)	Pt (g/t)
<b>Owendale North Deposit</b>		
Indicated	5.0	0.7
Inferred	1.7	0.6
<b>Total</b>	<b>6.6</b>	<b>0.7</b>
<b>Cincinnati Deposit</b>		
Indicated	2.6	0.7
Inferred	2.2	0.7
<b>Total</b>	<b>4.8</b>	<b>0.7</b>
<b>Milverton Deposit</b>		
Inferred	1.3	0.6
<b>Grand Total</b>	<b>12.7</b>	<b>0.7</b>

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. March, 2012.

**Table 2.** Total Sc Resource using a 200 g/t Sc cut-off

Resource Classification	Tonnage (Mt)	Sc (g/t)
<b>Owendale North Deposit</b>		
Indicated	3.8	380
Inferred	0.4	360
<b>Total</b>	<b>4.2</b>	<b>380</b>
<b>Cincinnati Deposit</b>		
Indicated	5.5	310
Inferred	0.4	300
<b>Total</b>	<b>5.9</b>	<b>310</b>
<b>Grand Total</b>	<b>10.1</b>	<b>340</b>

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. March, 2012.

Metallurgical test work conducted by Gekko Systems for the recovery of Pt ore via gravity methods is ongoing, with results expected in May. Initial metallurgical test work by SGS Lakefield Oretest Pty Ltd for Sc, successfully achieved >90% extraction of Sc (and also nickel and cobalt) into the leach solutions.

A tender is currently underway to source an experienced contractor to oversee a Scoping Study at Owendale, ultimately determining the economic viability of a large-scale mining operation. Emphasis will be placed on the production of Pt, however recommendations are also sought for developing a process to cost effectively extract scandium. Work is set to commence at the beginning of June.

A drill program targeting primary Pt mineralisation located beneath the laterite-hosted Pt and Sc deposit has recently been completed. An Induced Polarisation (IP) anomaly, juxtaposed to the west of currently defined mineralisation at the Owendale North prospect, was the focus of the program. The program consisted of thirteen drill-holes (combination of RC and diamond) each to a maximum depth of no more than 380m depth (refer to Figure 2 for location map). Only a limited number of assays have been received from the laboratory at this time.

Significant assays are summarised in Table 3. These early results are extremely encouraging, particularly FKD12-302 where it appears associated copper sulphides and Pt mineralisation have been intersected.

**Table 3.** Significant drill intercepts received thus far from Owendale primary mineralisation drilling. A cut-off of 0.5g/t Pt has been applied.

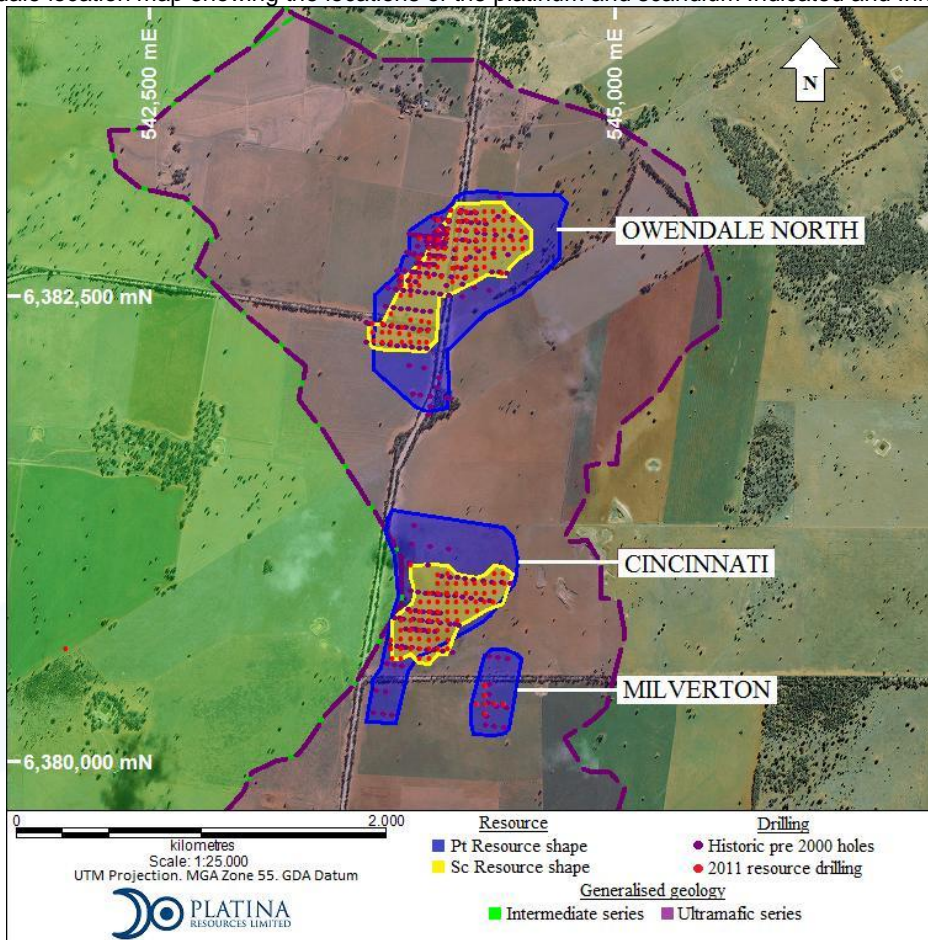
Hole ID	Easting	Northing	Depth	Azimuth	Dip	From (m)	To (m)	Interval (m)	Pt (g/t)	Cu (%)
FKD12-295**	543,760	6,382,816	301	035	-75°	96	99	3	0.7	N/A
						102	103	1	1.6	N/A
						153	154	1	0.7	1.2
FKD12-296	543,703	6,382,734	201	035	-75°	1	3	2	0.9	N/A
						5	6	1	1.1	N/A
						34	36	2	1.5	N/A
						195	196	1	0.7	N/A
FKD12-297	543,720	6,382,369	331	315	-75°	31	32	1	1.1	N/A
						37	40	3	0.6	N/A
						48	49	1	0.5	N/A
						53	54	1	1.5	N/A
						57	59	2	1.6	N/A
						68	69	1	0.5	N/A
						86	87	1	0.7	N/A
						91	92	1	0.5	N/A
						94	98*	4	0.7	N/A
						102	103	1	1.1	N/A
						113	114	1	2.1	N/A
						161	162	1	1.7	N/A
						167	168	1	0.5	N/A
						178	179	1	12.8	N/A
						239	240	1	0.6	N/A
244	245	1	0.8	N/A						
279	280	1	0.6	N/A						
FKD12-298**	543,790	6,382,298	256	315	-75°	21	26*	5	0.5	N/A
						33	35	2	2.6	N/A
						40	41	1	0.8	N/A
						54	59	5	1.7	N/A
						74	75	1	0.5	N/A
						91	94*	4	0.5	N/A
						98	99	1	0.8	N/A
						103	104	1	0.5	N/A
						120	121	1	0.5	N/A
						135	136	1	0.5	N/A
						141.7	142	0.3	0.5	N/A
						155	156	1	0.5	N/A
161	162	1	4.0	N/A						
FKD12-300	543,930	6,382,158	123	315	-75°	12	25	13	0.9	N/A
FKD12-301	543,649	6,382,440	171	315	-75°	86	87	1	3.8	N/A
						113	114	1	1.1	N/A
						121	122	1	0.7	N/A
						156	157	1	0.7	N/A
						161	163	2	0.7	N/A
FKD12-302	543,579	6,382,511	147	315	-75°	33	34	1	4.3	N/A
						55	56	1	0.6	0.9
						69	73	4	2.1	N/A
						77	80*	3	0.6	1.6
						94	98*	4	1	0.7
105	107	2	1.2	0.2						
FKD12-303	543,645	6,382,652	166	035	-75°	132	133	1	3.4	N/A
						164	165	1	1	1.8
FKD12-305**	543,875	6,382,980	193	035	-75°	80	83	3	2.1	N/A

\* = up to 2m internal dilution

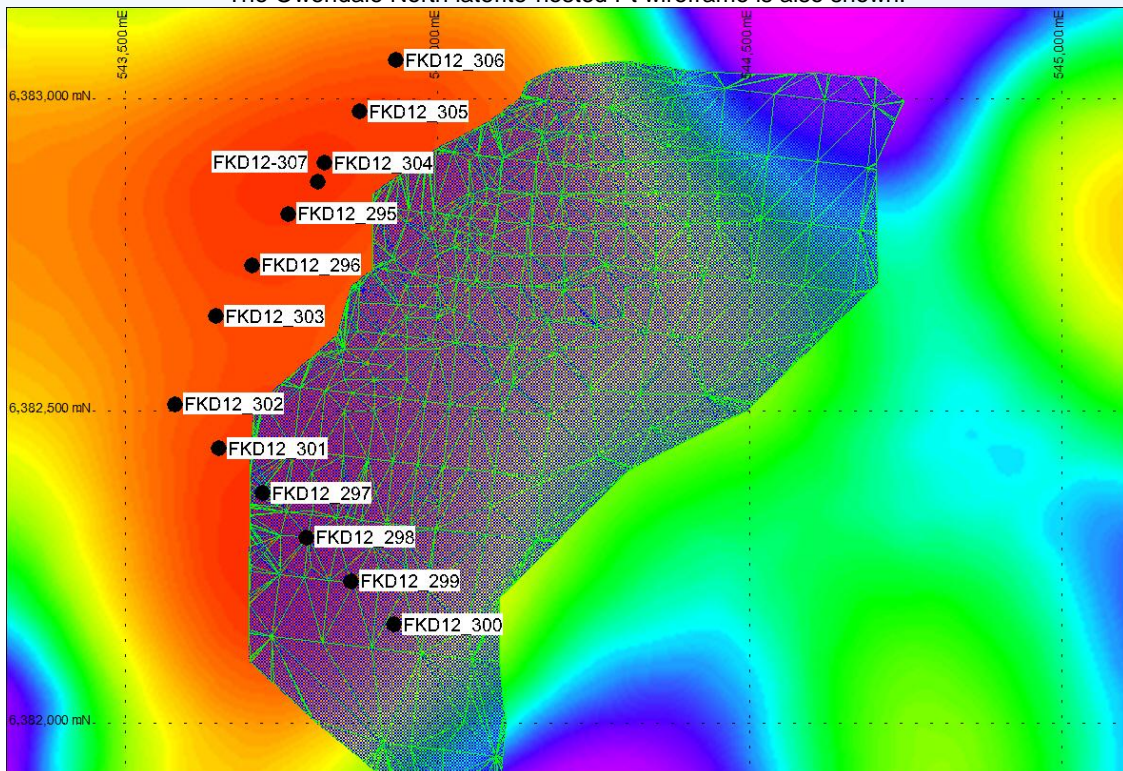
\*\* = full assays not yet received for drill-hole



**Figure 1.** Owendale location map showing the locations of the platinum and scandium Indicated and Inferred Resources.



**Figure 2.** Location map for drill-holes targeting primary Pt mineralisation. The background image is Induced Polarisation intensity (warm colours are more intense, and vice versa). The Owendale North laterite-hosted Pt wireframe is also shown.



## **GREENLAND**

### **SKAERGAARD**

#### **EL2007/01, 100% Platina Resources Ltd.**

The updated Skaergaard Inferred Mineral Resource has been completed by Snowden and incorporates historic drill-hole data and data collected by Platina since 2008. The Inferred Resource adheres to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition). The Skaergaard Mineral Resource is shown in Table 4.

**Table 4.** Skaergaard Resource using a 1.5g/t AuEq cut-off.

Reef	Resource Classification	Tonnage (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)
P7 Reef	Inferred	23	2.3	0.7	0.1	1.7

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. April, 2012.

The updated Skaergaard Inferred Mineral Resource differs from previous estimate completed by RPA in 2005 due to refinement of mineralised boundaries, the application of a 1.5g/t AuEq economic cut-off and the exclusion of historic drill and channel sampling which did not meet data integrity requirements. The cut-off has removed lower-grade gold, palladium and platinum mineralisation from the reported Resource. The updated Inferred Resource highlights the prospectivity of the gold-rich P7 Reef, which has been the focus of Platina's Skaergaard exploration activities since 2008.

The aerial extent of the updated Inferred Resource is shown in Figure 3, and is restricted to the western portion of the Skaergaard Intrusion. The majority of drill-holes outside of the Inferred Resource limits have intersected mineralised P7 Reef, however these could not be included due to either not meeting estimation criteria or data integrity requirements. Additional infill drilling to replace historic data in these areas is anticipated to substantially increase the size of the Skaergaard Inferred Mineral Resource.

Please refer to the Company's ASX release on the 26<sup>th</sup> April, 2012 entitled "Updated Inferred Mineral Resource for the Skaergaard Project" for further details on the updated Skaergaard Inferred Resource.



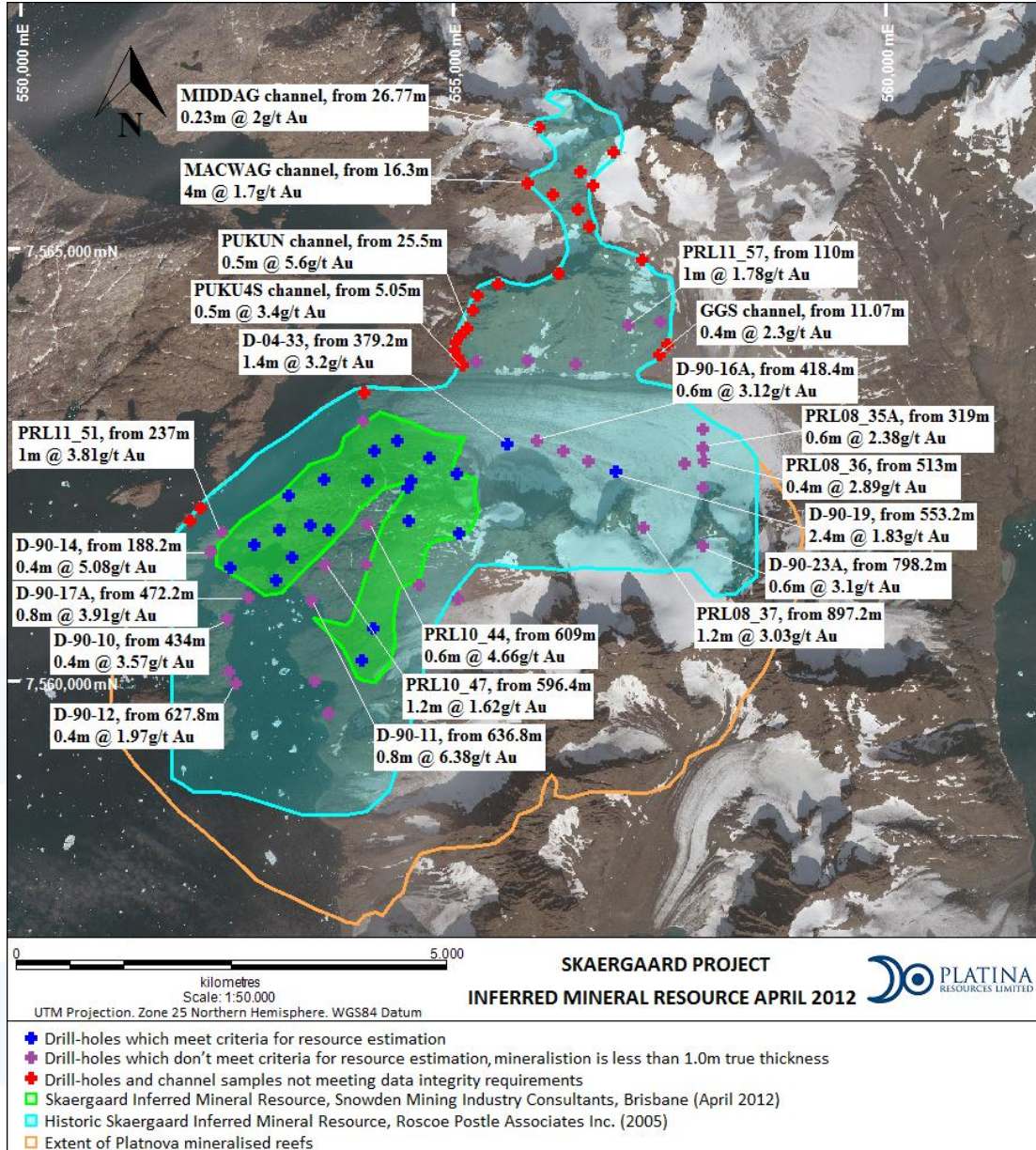
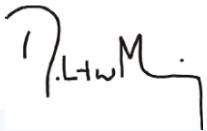


Figure 3. Skaergaard Project Inferred Mineral Resource, April 2012

Yours faithfully,



**Robert W. Mosig**  
Managing Director

The information in this Quarterly Report 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 Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James 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 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.

The information in this Quarterly Report that relates to the Owendale and Skaergaard Mineral Resources is based on information compiled by Mr Justin Watson who is a full time employee of Snowden Mining Industry Consultants and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watson 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 Watson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.