



PLATINA  
RESOURCES LIMITED

ASX Code: PGM

# Company Update

May 2012



- Junior explorer focussing on two 100% owned precious metal Resources that adhere to JORC guidelines:

## Owendale (N.S.W.)\*

- 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**
- Indicated and Inferred Mineral Resource for scandium of 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) using a 200g/t scandium cut-off**

## Skaergaard (Greenland)\*\*

- Inferred Mineral Resource of 23.0Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum (~1.7Moz gold & ~0.5Moz Pd) using a 1.5g/t AuEq cut-off**

- Exploration success at Owendale shows potential to increase resource base:
  - 66m @ 0.8g/t Pt & 0.3% Cu from 96m drilled depth (FKD-15)**

- All projects are unencumbered and located within mining-friendly jurisdictions

- Considerable regional upside nearby to the Owendale and Skaergaard Projects, with drill-ready targets identified



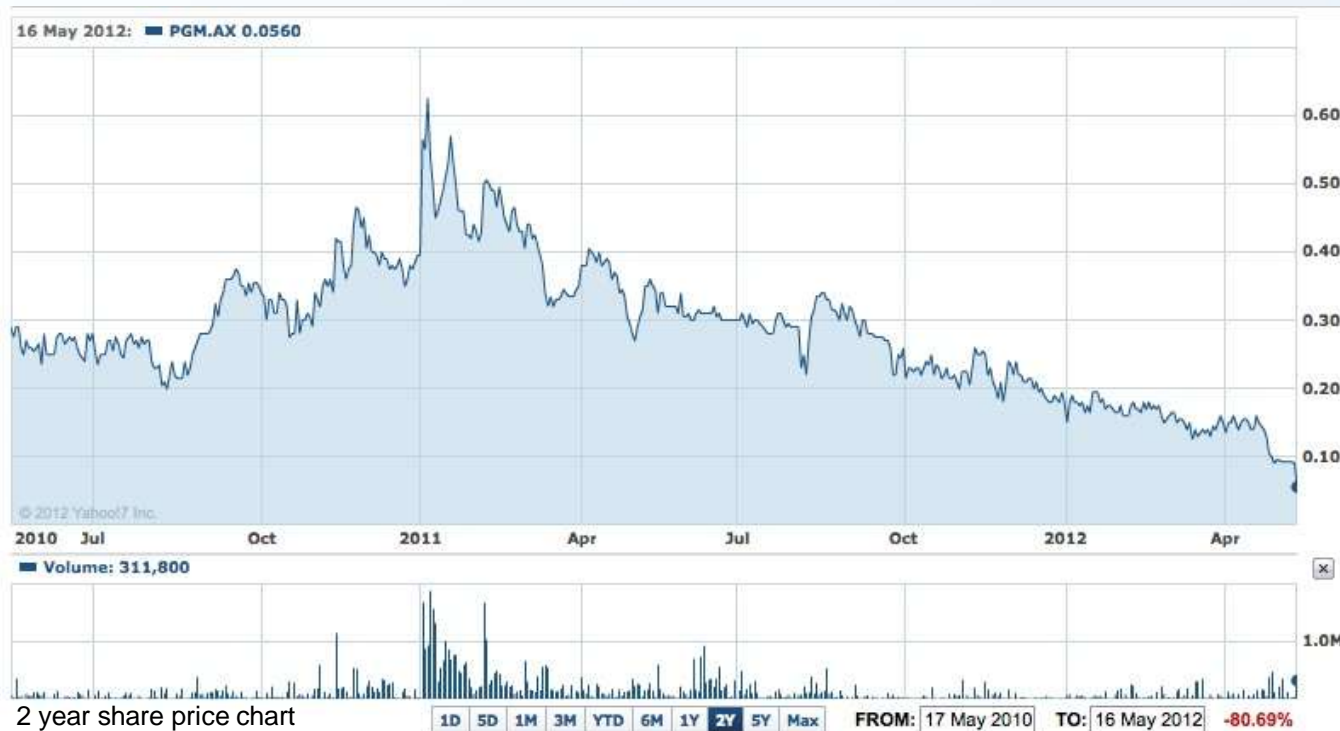
\*Refer to slides 7 & 8 for full resource tables

\*\*Refer to slide 17 for full resource table and AuEq formula



ASX: PGM	
Shares on Issue	~113M
Unlisted Options on Issue	~9M
Share Price	\$0.06
Market Cap	~\$6.9M
Cash on Hand	~\$2.3M
Debt	Nil

Shareholders	
Panther Palladium	18.10%
Citicorp Nominees	12.20%
Cairnglen Investments	8.90%
Yandal Investments	5.10%
Other Top 20 Shareholders	19.50%
Other Shareholders	36.20%



☞ **Reg Gillard, Non-Executive Chairman – BA, FAICD, FACPA, JP**

- *Reg has over 30 years experience in the formation, governance and financial maintenance of exploration and mining companies throughout the world.*

☞ **Robert W. Mosig, Managing Director – MSc, FAusIMM, FAICD**

- *Rob is a geologist with over 30 years experience in Platinum Group Metals, gold and diamond exploration within Australasia.*

☞ **Brian Moller, Non Executive Director – LLB (Hons)**

- *Brian is a corporate partner in the Brisbane-based law firm Hopgood Ganim where he has been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.*

☞ **Thomas Abraham-James, Exploration Manager – BSc (Hons), MAusIMM(CP)**

- *Tom is a geologist with global platinum group metal, gold and diamond experience. He has been with Platina since 2007 and has managed all of the Company's field activities.*

## Corporate

- *To rapidly restore shareholder value*

## Owendale

- *Scoping Study to commence in June*
- *Additional platinum and scandium metallurgical test work in Q3, 2012*
- *Additional drilling to increase the resource base in Q4, 2012*
- *Continued evaluation of primary platinum mineralisation*

## Skaergaard

- *Review of gold and palladium mineralisation*
- *Formulate 2013 field activities*





**OWENDALE**  
Multi-element Project

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>

Total Pt resource using a 0.4g/t Pt cut-off, and showing resource classification. Estimation carried out by Snowden Mining Industry Consultants, Brisbane, March 2012.

- ⤿ Australia's newest platinum resource, created in November (2011) and updated in March (2012)
  - *~287,000oz of contained platinum*
- ⤿ Historic drilling shows significant potential to discover more platinum
- ⤿ Hosted in laterite, less than 50m deep and amenable to open-cut mining methods

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>

- ~3,400 tonnes of contained scandium
- Coincident with the majority of the platinum resource
- Potential exists to significantly increase the resource

Total Sc resource using a 200g/t Sc cut-off, and showing resource classification. Estimation carried out by Snowden Mining Industry Consultants, Brisbane, March, 2012.



Deposit	Company	Commodities	Mt	Sc (g/t)	Sc (tonnes)
Nornico*	Metallica Minerals	Ni, Co, Sc	16.8	130	2,184
Nyngan**	Jervois Mining	Sc	12.0	261	3,134
Owendale	Platina	Pt, Sc	10.1	340	3,400

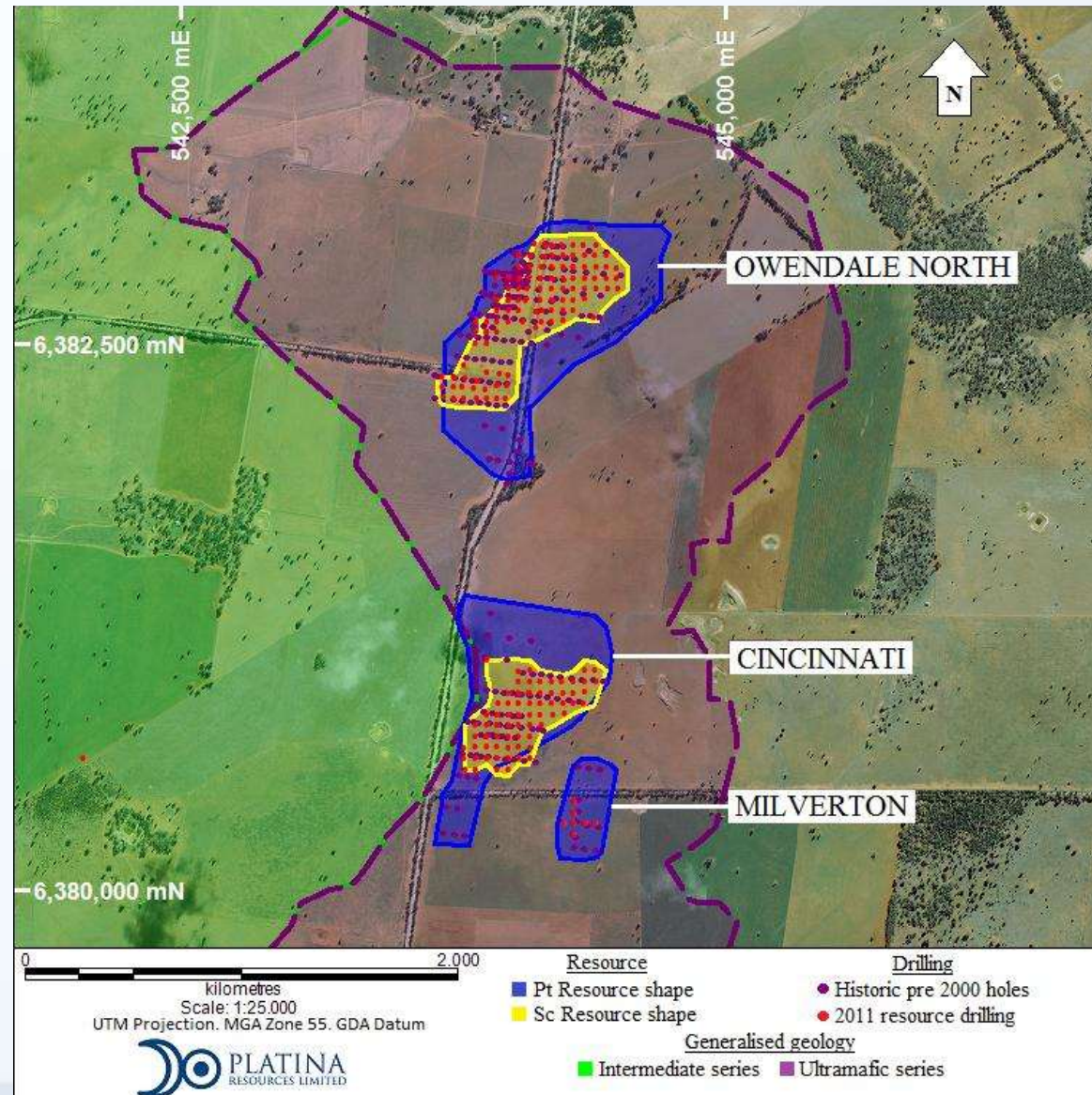
- ↳ Owendale scandium has a competitive advantage due to its high grade and platinum endowment
- ↳ The 2012 Scoping Study will focus on the viability of a mine predicated solely on platinum. If successful, Owendale will be in a unique position to potentially process scandium according to market requirements, therefore further enhancing project economics.

Sources:

\*Metallica Minerals Ltd, ASX Release 21/2/2012 titled "NORNICO – Lucknow Deposit, Nth Qld Scandium & Nickel-Cobalt Resource Upgrade"

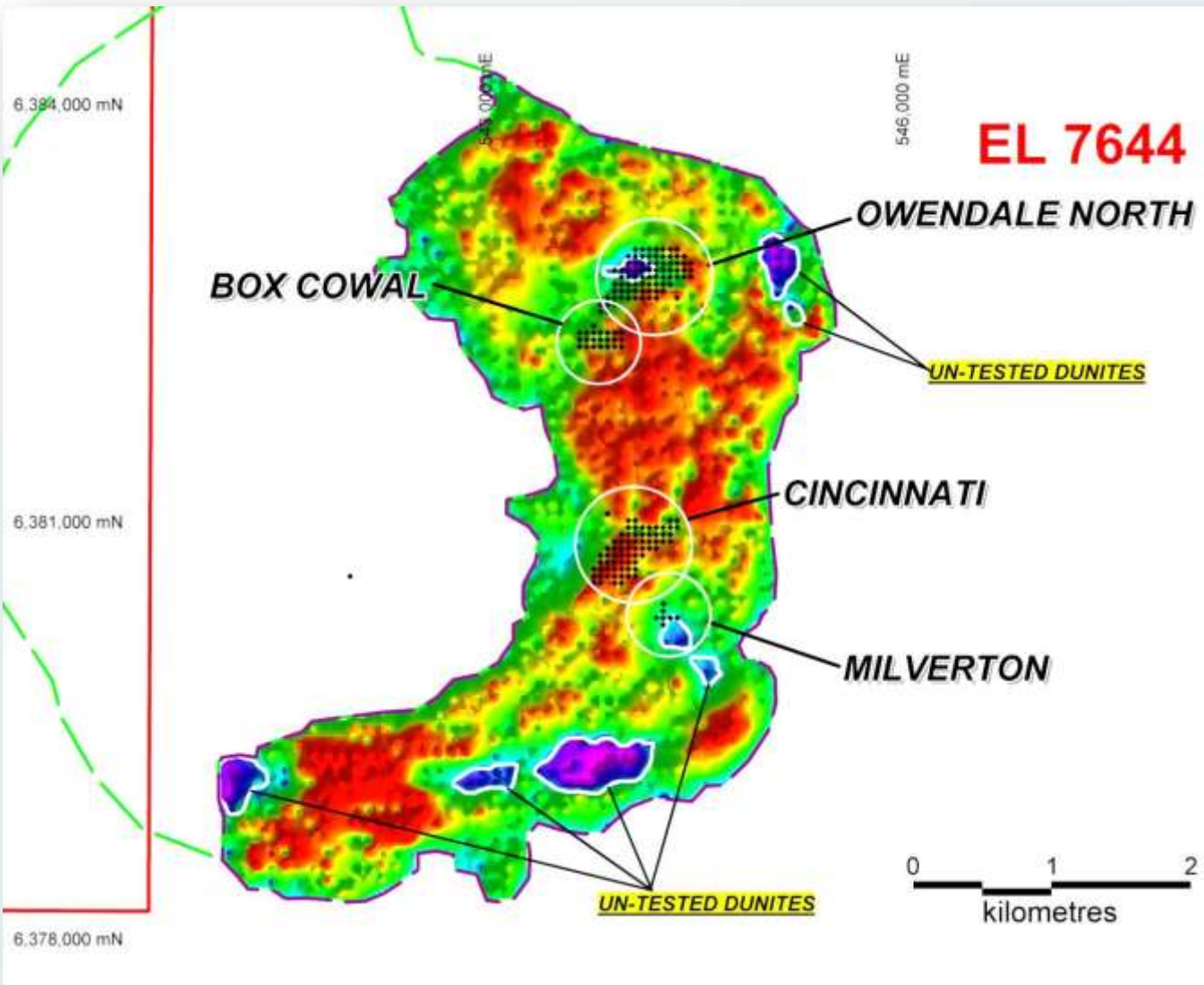
\*\*Jervois Mining Ltd, Company website [www.jervoismining.com.au/index.cfm?siteaction=tenement&tenementid=11](http://www.jervoismining.com.au/index.cfm?siteaction=tenement&tenementid=11)

- 🌀 350 km west of Sydney
- 🌀 Existing roads and electricity on-site
- 🌀 Initial environmental baseline studies show no obstacles to mining
- 🌀 Located in a known mining district



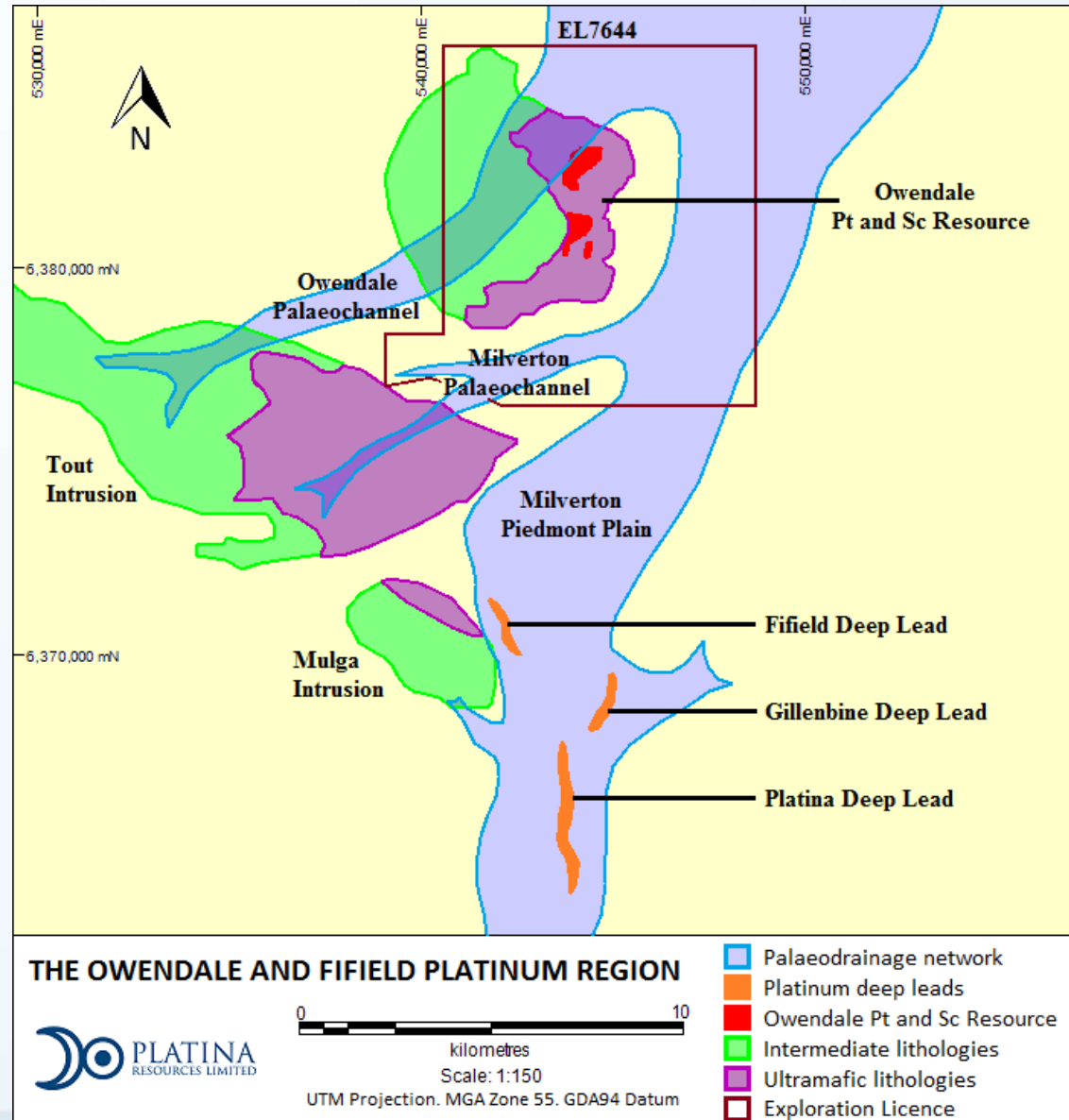
- Laterite mineralisation includes: platinum and scandium
  - *Platinum occurs mostly as an alloy with iron (isoferroplatinum)*
  - *Mineralisation is near-surface and distributed throughout the laterite profile*
  
- Primary mineralisation includes: platinum and copper
  - *Mostly present as disseminated copper sulphides*





- Recently completed high-resolution gravity survey has identified other occurrences of dunite rock with potential to host further platinum mineralisation
- Dunites also known to be the host of primary (fresh rock) platinum and copper
- Majority of the rock is pyroxenite which is known to be the primary source of scandium mineralisation

- Region with known platinum mineralisation in laterite (Owendale & Tout Intrusions), and in alluvial deposits (Fifield deep leads)
- The primary (fresh rock) source for this platinum is an exploration focus for Platina. Significant results include:
  - *66m @ 0.8g/t Pt & 0.3% Cu from 96m drilled depth (FKD-15)*
  - *5m @ 2.7g/t Pt from 96m drilled depth (FKD-13)*
  - *5m @ 1.7g/t Pt from 54m drilled depth (FKD12-298)*
  - *1m @ 6.5g/t Pt from 349m drilled depth (OWDD001)*

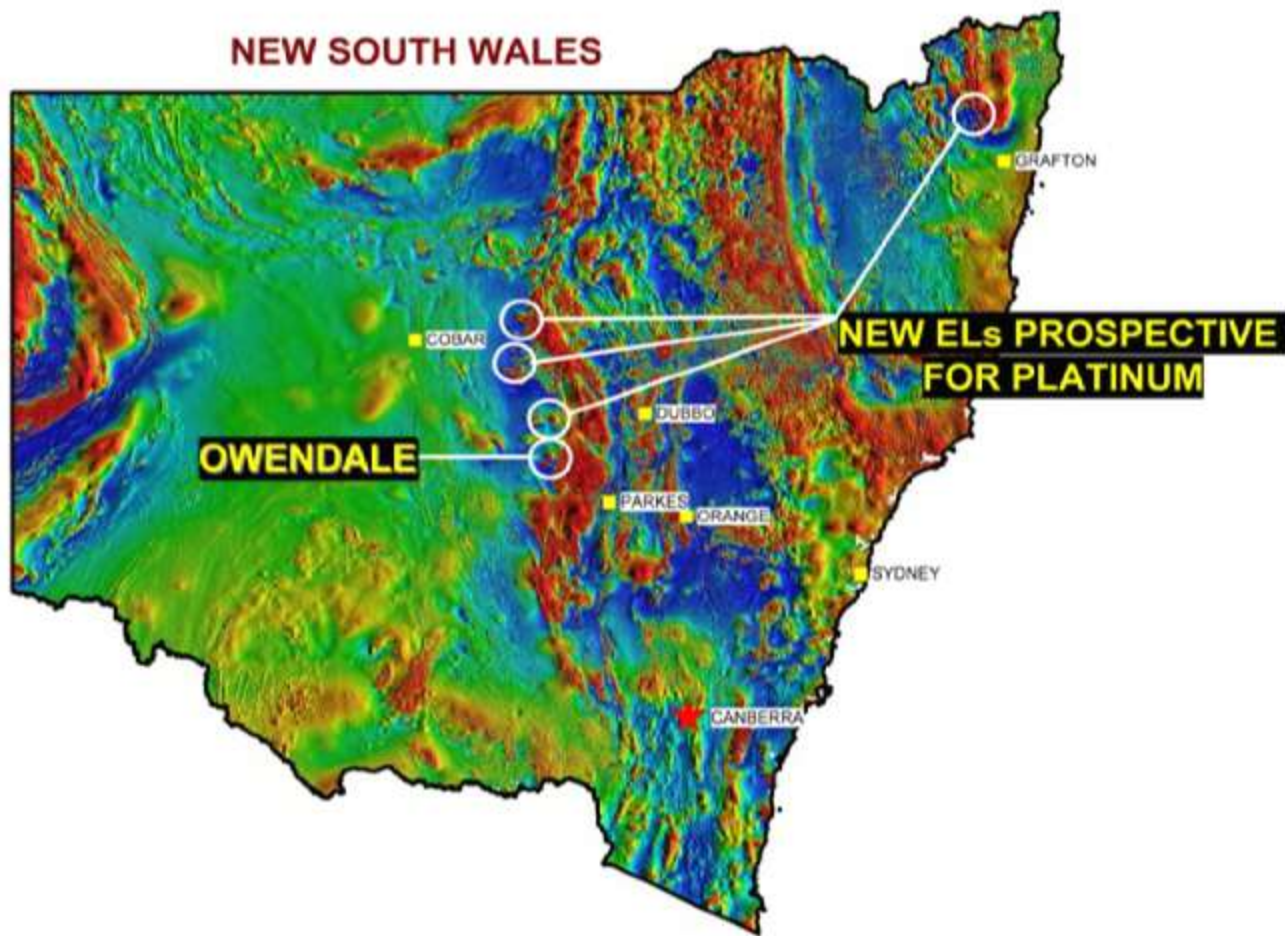


Refer to the Company's website for primary drill-hole locations and further information

Subject to budget finalisation and approvals:

- *Scoping study commences in June*
- *Further resource drilling planned for Q4, 2012*
- *Continuous platinum and scandium metallurgical test work*





- Four new ELs recently granted, prospective for platinum, scandium and other metals

- All are geologically analogous to Owendale



**SKAERGAARD**  
PGM & Gold Project

- ☞ Skaergaard is endowed with precious (gold, palladium & platinum), and industrial (iron and titanium) metals
- ☞ The current Inferred Mineral Resource relates to the gold-rich P7 Reef
  - *Contained metal of ~1.7Moz Gold & ~0.5Moz Palladium*

### Skaergaard Inferred Resource using a 1.5g/t AuEq\* cut-off

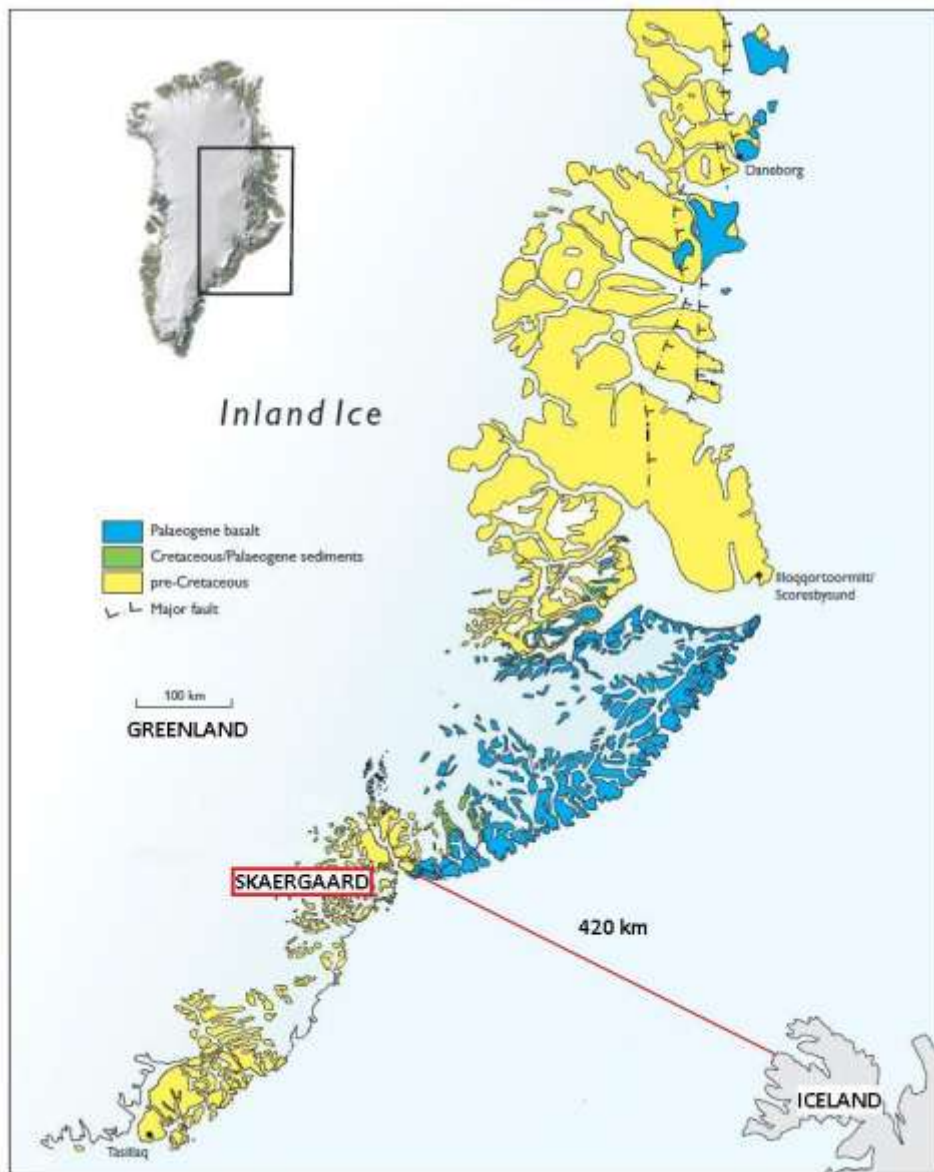
Reef	Resource Classification	Tonnage (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)
P7 Reef	Inferred	23	2.3	0.7	0.1	1.7

Skaergaard Inferred Resource estimation carried out by Snowden Mining Industry Consultants, Brisbane. April 2012.

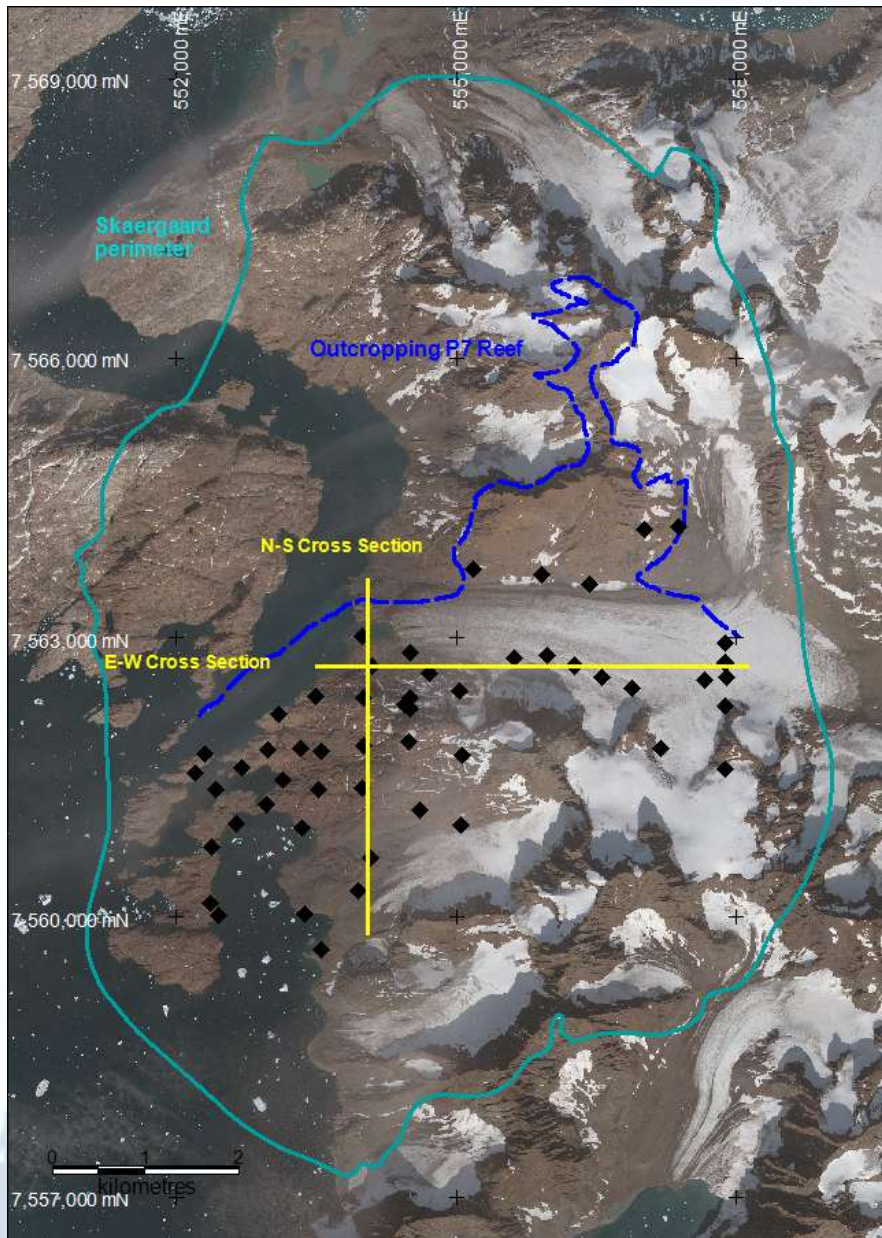
- ☞ Additionally, there is significant palladium within the P1 Reef, an exploration target that underlies the P7 Reef Inferred Resource

\*1.5g/t gold equivalent (AuEq) where the AuEq value was calculated as:  $AuEq = Au + Pt + (Pd \cdot 0.4)$ , where metal per element is reported in g/t and based on price assumptions of \$US1,400 oz Au, \$US1,400 oz Pt and \$US560 oz Pd and recoveries of 100%. The contained metal and (troy) ounces lie wholly within the Resource boundaries, and it is the Company's opinion that all elements included in the calculation of the gold metal equivalent (i.e., gold, palladium and platinum) have a reasonable potential to be recovered.





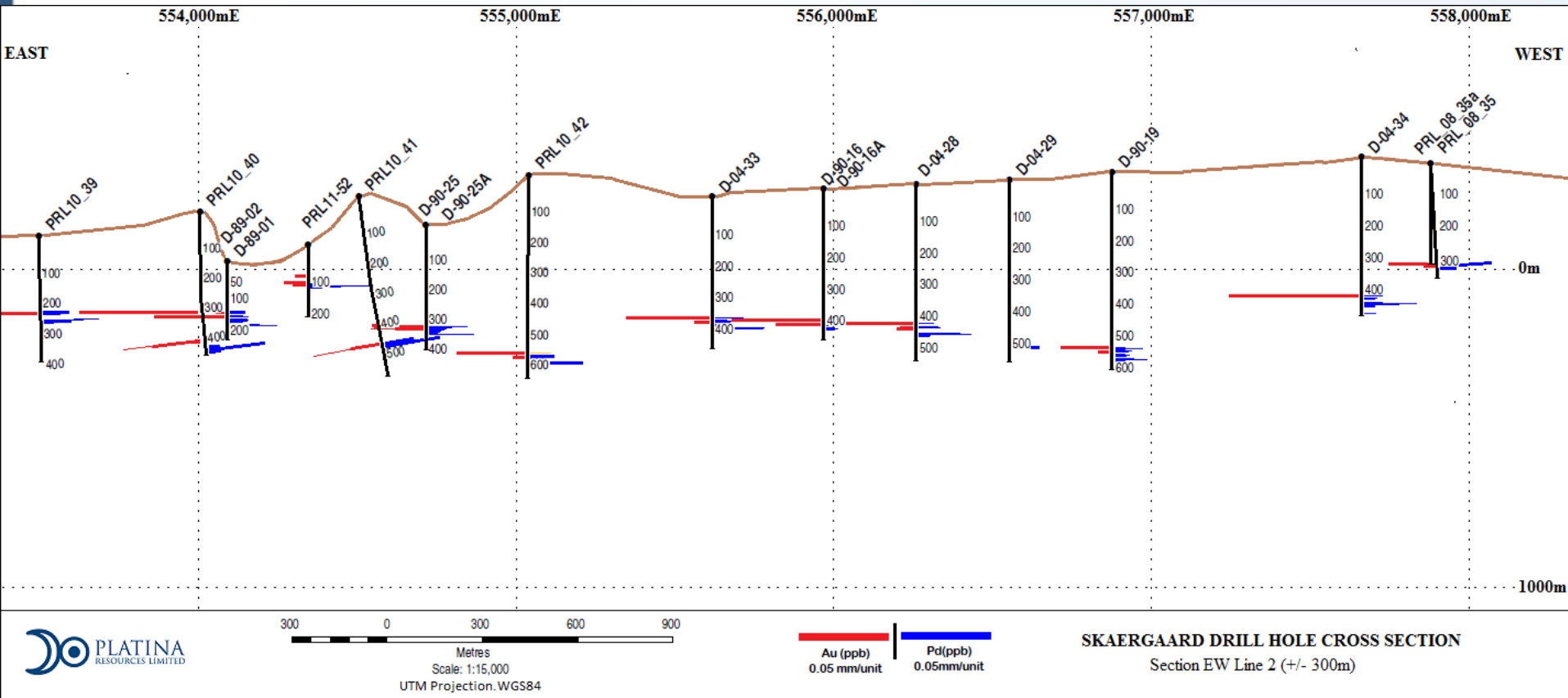
- ↳ 100% owned by Platina Resources Limited
- ↳ On the east coast of Greenland
  - ↳ 420km northwest of Iceland
- ↳ Nearest towns:
  - ↳ Isafjordur, Iceland (430km)
  - ↳ Tasiilaq, Greenland (390km)
  - ↳ Scoresbysund, Greenland (460km)
- ↳ Average temperature:
  - ↳ Winter -10°C
  - ↳ Summer 2°C



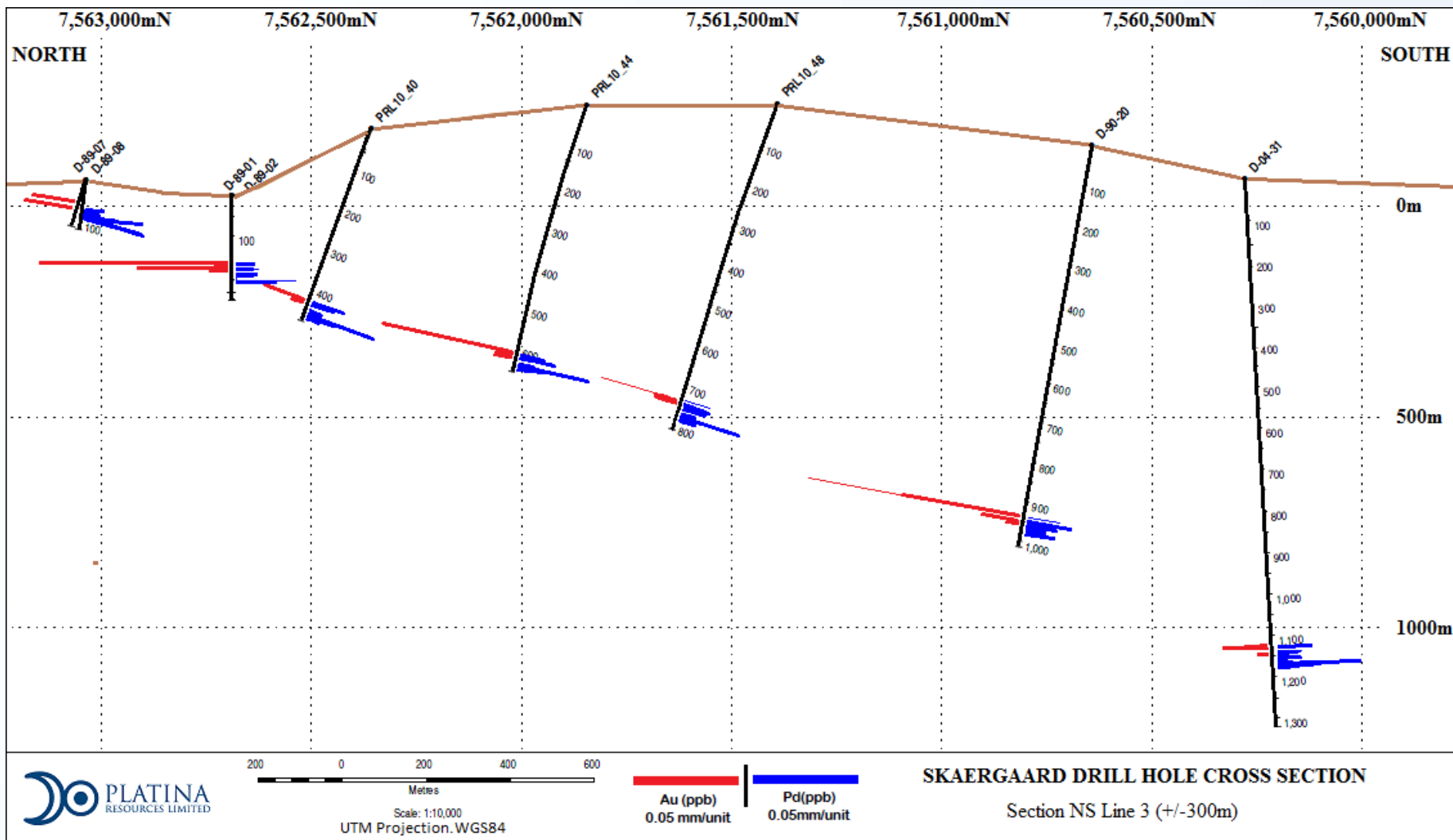
- ~8km of outcropping mineralisation

- Mineralisation is within a planar reef, referred to as the “P7 Reef”

- Mineralisation is mostly in the form of alloys, only ~0.05% sulphur present







- ↳ Bench-scale testing by AMEC Minproc (2009) on the P7 Reef
- ↳ Flotation recoveries of up to:
  - *92.7% for gold*
  - *89.7% for palladium*
  - *85.3% for platinum*
- ↳ Small leach circuit will enable production of gold doré bars
- ↳ Creates ability to fly out a saleable product on a weekly basis, year round



Subject to budget finalisation and approvals:

- *Design the 2013 drill programme, objective being to increase the size of the resource*
- *Update Scoping Study, incorporating recently gained knowledge on the geometry and grade of the P7 Reef*
- *Further metallurgical test work of P7 Reef ore*





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# Company Update

May 2012



## Cautionary and Forward-Looking Statements

*This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Platina Resources Limited (“Platina”), its subsidiaries and its projects, the future price of platinum group metals (“PGM’s”), the estimation of mineral resources, operating and exploration expenditures, costs and timing of development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Platina and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of PGM’s; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labor disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Platina has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and Platina disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Platina undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*

## Competent Person’s Statement

*The information in this Presentation that relates to Exploration Results is based on information compiled by Mr T 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 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 presentation of the matters based on this information in the form and context in which it appears.*

*The information in this Presentation 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 presentation of the matters based on this information in the form and context in which it appears.*