PLATINA RESOURCES LIMITED

ACN 119 007 939

January 24, 2014

December 2013 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the December 2013 quarter on the Company's 100%-owned Owendale Platinum, Scandium, Nickel and Cobalt Project in Australia, the Skaergaard Gold and PGM Project in Greenland and new projects in Australia.

HIGHLIGHTS

Owendale

- Significant platinum assays received from Reverse Circulation (RC) drilling program
- Downdip extensions of primary platinum mineralisation identified at Cincinatti and Milverton including 1m @ 2 g/t Pt from 45 m
- Metallurgical studies continue. New information confirms the importance for further detailed investigations into gravity, flotation and magnetic separation processes to produce a platinum concentrate
- Technical review underway to assess potential mining of the higher grade platinum component within the Owendale resource estimate

Skaergaard

- Further assessment of Inferred and Indicated resource now under review.

New Projects Western Australia

- An application for a grant for Government Co-funded Exploration Drilling, to be undertaken on the Rason project, has been successful as part of the Innovative Drilling Program within the WA Government's Exploration Incentive Scheme (EIS).

March 2014 Quarter Plans

- Further metallurgical studies at Owendale.
- Review of the higher grade platinum distribution at Owendale for possible extraction.
- Continue further assessment of Skaergaard resource.
- Drill planning for Rason project, Western Australia.

SUMMARY

At Owendale, encouraging results from RC drilling, targeting both laterite-hosted and primary (fresh rock) platinum mineralisation were received during the quarter. The Company is confident that further drilling programs should identify additional platinum and scandium mineralisation. The Company is now evaluating the Grade and Tonnage distribution for the platinum mineralisation at Owendale. Further review during the next quarter should confirm if a coherent and potentially mineable higher grade and lower tonnage platinum resource exists.

The Company also continues with metallurgical testwork of the Owendale Platinum, Scandium, Nickel and Cobalt Project which contains an Indicated and Inferred Mineral Resource estimate of 520,000 ounces of platinum and 9,100 tonnes of scandium (JORC 2012). In particular, a series of simple gravity, flotation and magnetic separation tests are under evaluation to assess whether a platinum concentrate can be prepared from these low-cost metallurgical processes.

In Greenland, the Company continues its study of the Skaergaard Gold and PGM Project which contains an Indicated and Inferred Mineral Resource estimate of 5.7 million ounces of gold and 8.7 million ounces of palladium (JORC 2012). The Company continues to evaluate the potential of bulk tonnage mining where magnetite, titanium and vanadium can also be concentrated from the mineralised Skaergaard host rock.

REVIEW OF OPERATIONS

Owendale Platinum and Scandium Project

The Owendale Project is located in central New South Wales approximately 80km northeast of Parkes and 350km west of Sydney. Owendale represents Australia's most advanced new platinum development opportunity and the world's largest, highest-grade laterite-hosted scandium deposit. It is the Company's aim to fast-track development of the project as soon as practicable. The project is 100%-owned by Platina Resources.

The project area overlies freehold pastoral ground and is accessed via gazetted roads. Pre-existing power lines, gas and water pipelines are closely located to the proposed mining operations.

Mineralisation is hosted in lateritic rocks that extend from surface to 55m depth and is underlain by weathered mafic/ultramafic rocks. The platinum, scandium, nickel and cobalt are associated with one another, and the scandium resource overlaps the platinum resource (refer Figure 1, Figure 2 and Figure 3).

Platinum is present as a separate mineral phase referred to as isoferroplatinum (a platinum and iron alloy). Scandium however, is present exclusively as an adsorbed phase within an iron oxide mineral known as goethite. This form is typical of the scandium mineralisation in laterites.

These two resources are presented independently (refer Table 1) as either could be considered as the focus for development. There is an overlap of these two resources of 11.1 Mt. Details of the technical aspects and the combined resource for the two cut-offs presented is in the technical description of the Company's ASX release dated 3 October 2013. The blocks contributing to the resource statement are outlined in Figure 1 and Figure 4 where the overlap in the platinum and scandium resource areas is indicated.

The new resource estimate represents a further milestone in the progress of the Owendale project towards potential mining and production. A series of simple gravity, flotation and magnetic separation tests are under evaluation to assess whether a platinum concentrate can be prepared from these low-cost metallurgical processes.

RC Drilling Program

Results for an RC drilling program, completed during the previous quarter, have been received (refer Table 2). Drilling comprising 1,170 metres was completed in 21 drill holes on three near-surface laterite targets and four deeper primary (fresh rock) targets, including an electromagnetic (EM) anomaly (refer Figure 5).

The program was primarily designed to both increase the Indicated and Inferred Mineral Resource for platinum and test a number of targets beneath the primary, fresh rock platinum intercepts achieved from the May 2013 RC drilling program which included the highest grade platinum intersection ever recorded from Owendale of 1 m @ 24 g/t Pt from 26 metres in drill hole FKD13_395.

Drilling beneath this intersection (FKD13_439) has resulted in a deeper primary intersection of 1m @ 2 g/t Pt at 45m within a broader interval of lower grade mineralisation averaging 0.27 g/t Pt from 27m to the end of hole at 52m, indicating the potential existence of a zone or structure hosting primary Pt mineralisation continuing at depth in this area.

FKD13_442 was drilled beneath hole FKD13_371 (drilled in May this year with a primary intersection of 7m @ 1.17 g/t Pt from 27m (incl. 2m @ 3.13 g/t Pt from 32m)) and intersected a similar broad zone of low grade primary platinum mineralisation to that intersected in FKD_439 described above and averaged 0.3 g/t Pt over 17m from 28m.

FKD13_435 and FKD13_436 were drilled beneath mineralised laterite at Cincinatti and also returned several narrow intervals of primary platinum mineralisation within a broader low-grade zone. FKD13-435 intersected 1m @ 1.38 g/t Pt from 59m, 1m @ 1.1 g/t Pt from 94m and 1m @ 1.13 g/t Pt from 106m while FKD13-436 returned 1m @ 1.3 g/t Pt from 100m within a wide interval of 94m averaging 0.18 g/t Pt from 24-118m with the hole ending in low-grade platinum mineralisation.

In addition, two significant intersections of copper were reported in FKD13_441 at Owendale North including 9m @ 0.92%Cu from 38m at the base of the laterite zone and 10m @ 2.1%Cu from 60m in fresh rock (visual native copper in dunite). Also in this area two holes again intersected long intervals of low-grade primary platinum mineralisation. FKD13_440 intersected 71m @ 0.19 g/t Pt from 47-118m and FKD13_441 intersected 72m @ 0.26 g/t Pt from 46-118m. These wide intervals of low-grade primary platinum mineralisation at Owendale North and Cincinatti highlight the possibility that a large primary platinum deposit may exist in the project area and could include several high-grade platinum –rich pipes or structures.

Further details of the results of this drilling program are in the Company's ASX release dated 18 November 2013.

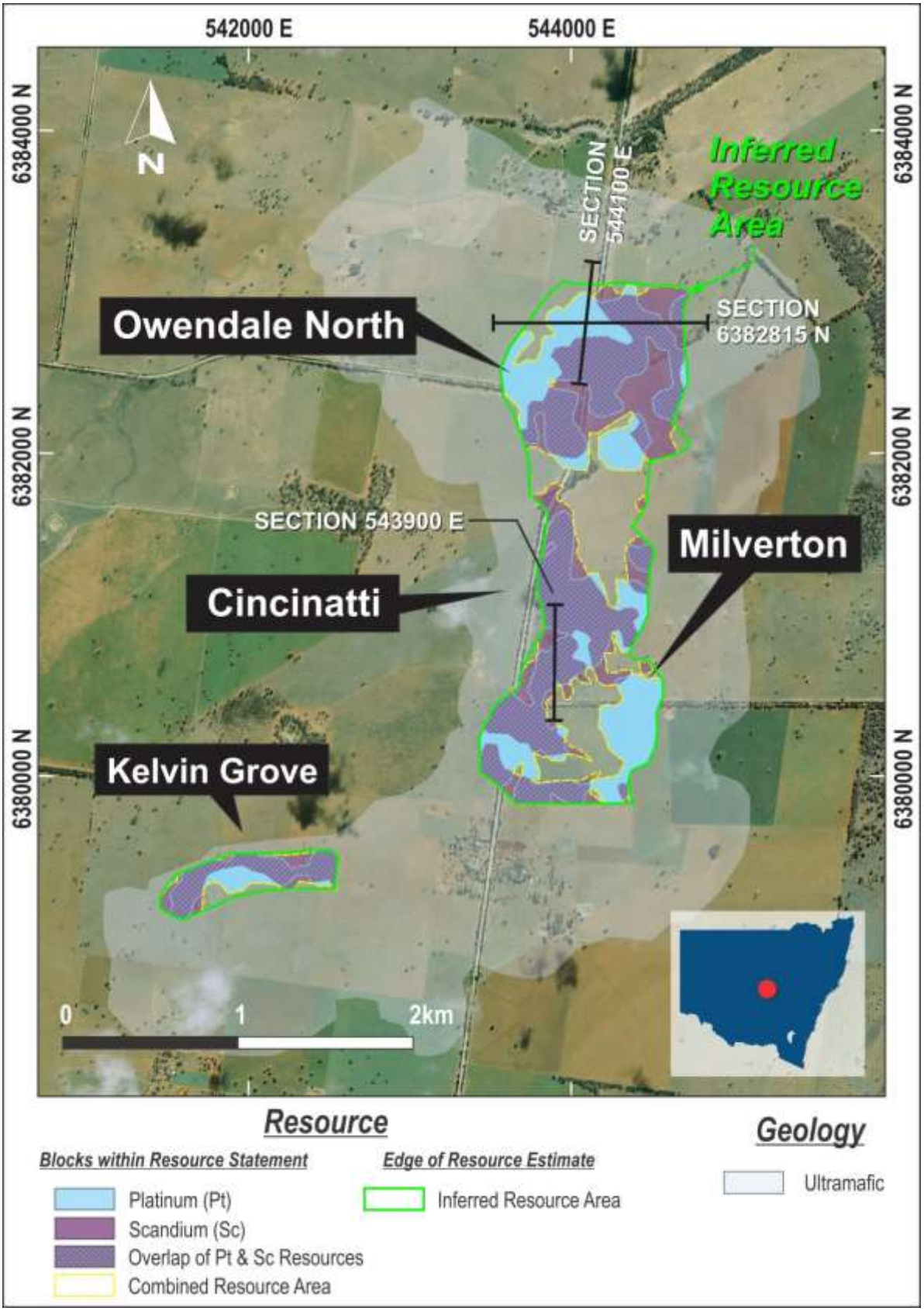

Figure 1. Owendale platinum and scandium resource areas

Resource Table – Owendale Project

Table 1. Owendale resource estimate

Cut-off Grade	Class-ification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe_2O_3 %	MgO %	Pt koz	Sc t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	0.20	0.05	37	46.6	3.6	190	2 364	1.10
	Inferred	20.9	0.49	257	0.12	0.05	53	47.8	2.1	329	5 360	0.85
	Sub-total	**31.1**	**0.52**	**248**	**0.15**	**0.05**	**48**	**47.4**	**2.6**	**519**	**7 724**	**0.93**
Sc >300 ppm	Indicated	4.2	0.53	401	0.13	0.06	40	53.6	1.0	72	1 698	0.93
	Inferred	19.4	0.33	380	0.11	0.06	43	52.6	0.9	205	7 385	0.69
	Sub-total	**23.7**	**0.36**	**384**	**0.11**	**0.06**	**43**	**52.8**	**0.9**	**277**	**9 083**	**0.73**
Comb-ined	Indicated	11.2	0.55	243	0.19	0.05	37	47.0	3.4	197	2 722	1.06
	Inferred	32.4	0.39	300	0.12	0.05	50	49.3	1.7	401	9 741	0.75
	Total	43.6	0.43	286	0.14	0.05	47	48.7	2.1	599	12 463	0.83

**Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt*

Resource Notes:

1. Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details contained within the Company's ASX announcement dated 3rd October, 2013.

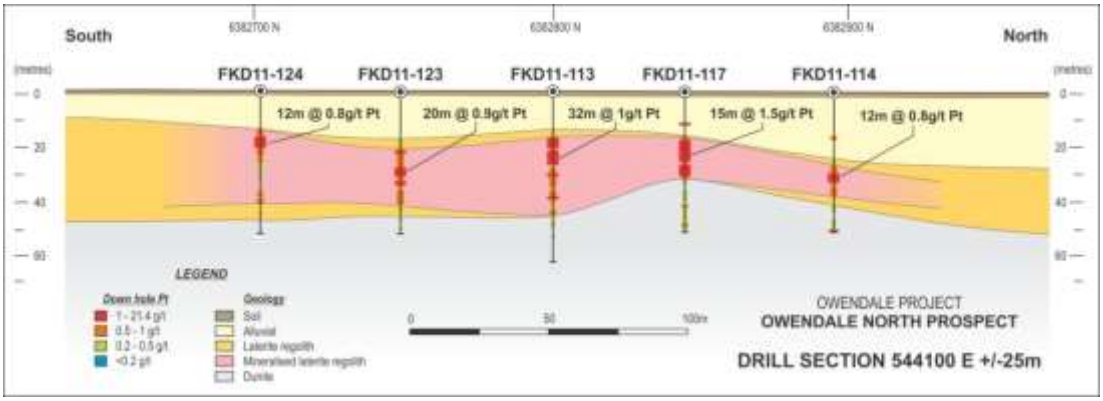

Figure 2. Owendale North - Cross section 544100E

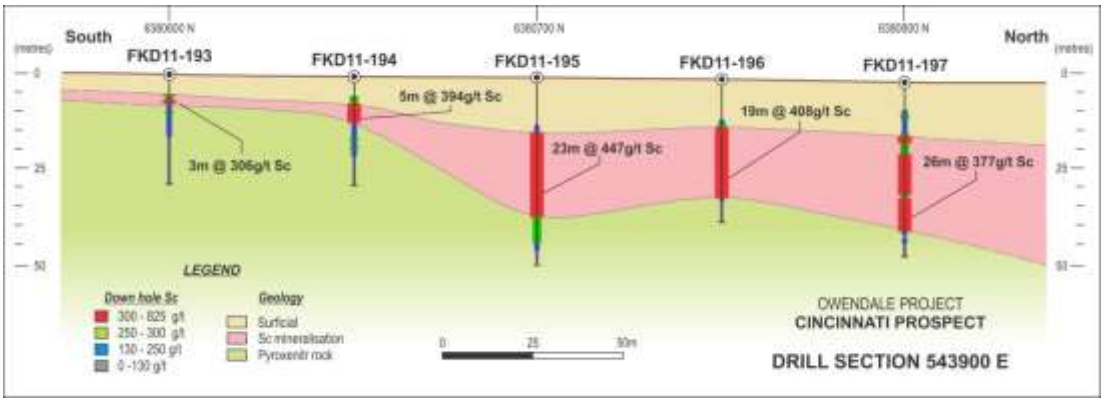

Figure 3. Cincinnati - Cross section 543900E

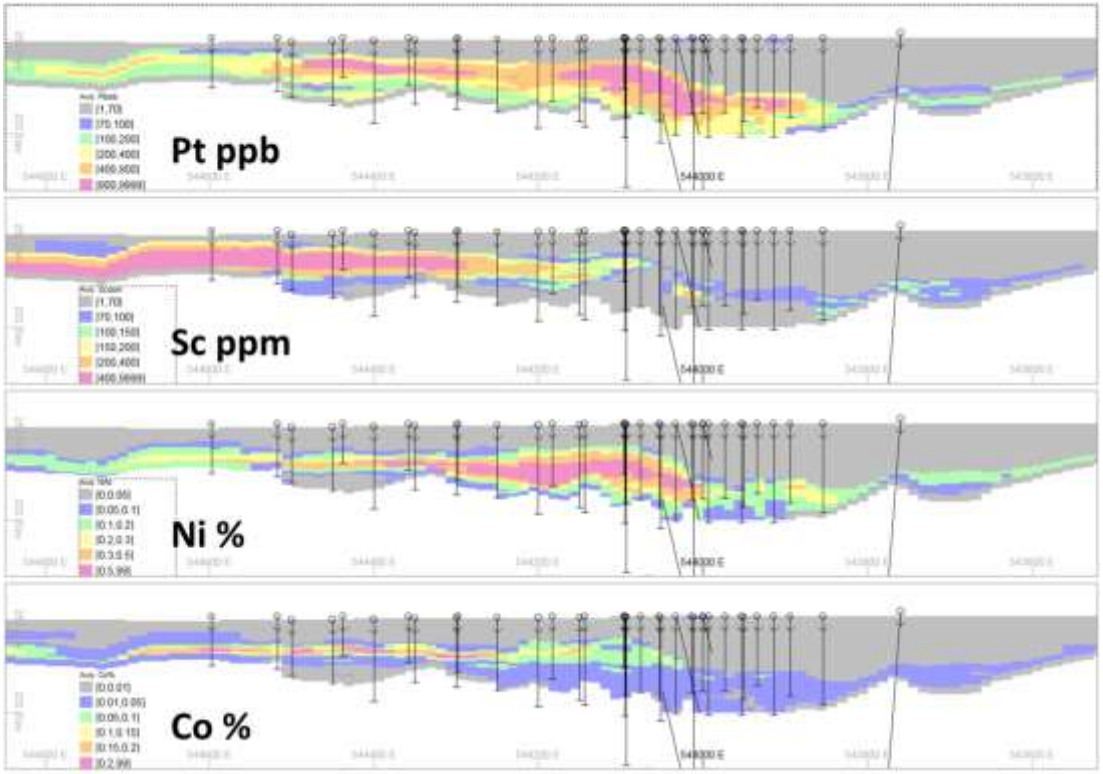

Figure 4. Owendale section 6382815mN - block model grade estimates

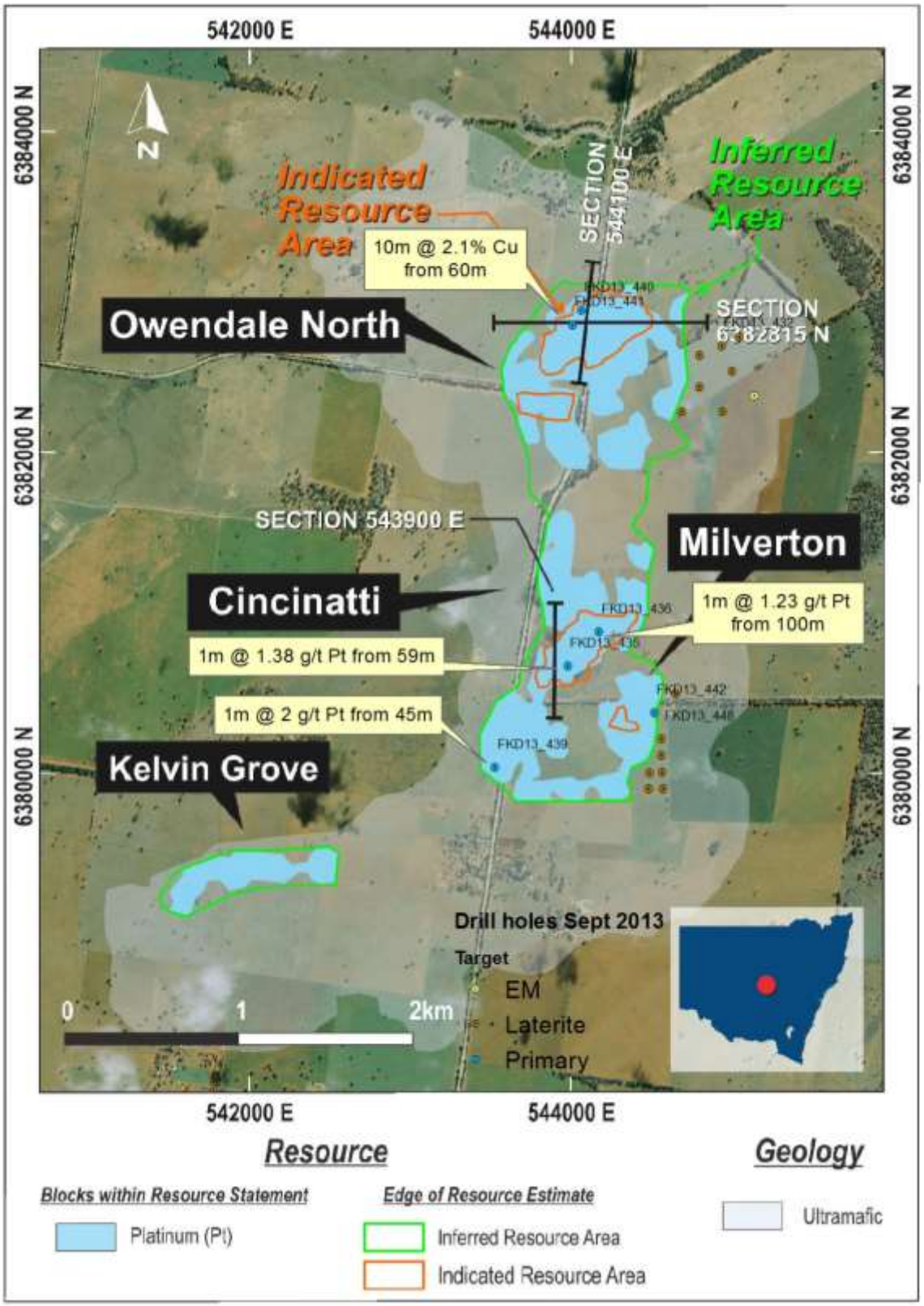

Figure 5. Owendale Project - September 2013 drill holes with minimum 1m @ 1.0 g/t Pt

Table 2. Owendale significant platinum intersections from drilling, September 2013

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)
FKD13_432*	544937mE	6382657mN	360°/-90°		14	16	2	0.36*
FKD13_435	543981mE	6380666mN	228°/-60°		59	63	4	0.67
				inc	59	60	1	1.38
FKD13_435	543981mE	6380666mN	228°/-60°		94	95	1	1.10
FKD13_435	543981mE	6380666mN	228°/-60°		106	107	1	1.13
FKD13_436	544174mE	6380876mN	244°/-65°		48	51	3	0.54
FKD13_436	544174mE	6380876mN	244°/-65°		79	82	3	0.64
FKD13_436	544174mE	6380876mN	244°/-65°		100	101	1	1.23
FKD13_439	543529mE	6380033mN	215°/-70°		45	46	1	2.00
FKD13_440	544066mE	6382883mN	216°/-60°		54	57	3	0.65
FKD13_441	544010mE	6382789mN	230°/-60°		68	70	2	0.91
FKD13_441	544010mE	6382789mN	230°/-60°		90	92	2	0.58
FKD13_448*	544564mE	6380211mN	360°/-90°		16	20	4	0.32*

Analysis undertaken by ALS using, 50g Fire Assay with ICP-AES finish for Pt and ICP-AES four-acid digestion for Ni, Co, Cu.
Sampling in 1m increments, split through a riffle splitter.
Intercepts calculated using weighted averages with a 0.3g/t Pt cut-off, maximum 3m internal waste
"Including" Intercepts calculated using weighted averages with a 1.0g/t Pt cut-off, maximum 3m internal waste
Owendale datum: UTM Projection. MGA Zone 55. GDA94
*Denotes laterite platinum intersection. Drilling for primary was angled and all drilled widths are not indicative of true thickness
Holes not listed between FKD13_428 and FKD13_448 (inclusive) have no significant intercepts above the 0.3 g/t Pt cut-off at >1m interval. Intercepts in laterite are not stated for those holes within the resource outline.

Skaergaard Gold and PGM Project, East Greenland

A new technical review of the project continued during the quarter with a focus on the bulk tonnage mining potential of the deposit.

The Skaergaard Gold & PGM Project is one of the world's largest gold resources and has an updated Indicated and Inferred Resource estimation (JORC 2012) of 203Mt @ 0.88g/t gold & 1.33g/t palladium at a 1 g/t gold equivalent (AuEq) cut-off grade and minimum mining thickness of 1.0m. The project is 100%-owned by Platina Resources.

The Indicated and Inferred Mineral Resource reported in the June 2013 quarter has a combined total of 5.7 million ounces of gold and 8.7 million ounces of palladium and 0.79 million ounces of platinum confined within three reefs (H0, H3 and H5) of the Triple Group. The Triple Group is the major location for all the gold and platinum group metals (pgm) mineralisation within the Skaergaard Intrusion.

The Skaergaard project now has a significant tonnage of both gold and palladium, with lesser amounts of platinum. Currently, over 80% of the world's palladium supply is currently mined in South Africa (from the

Bushveld Intrusion) and in Russia. However, this resource estimate confirms that Greenland and the Skaergaard project have one of the world's largest palladium resources outside of these latter regions.

Previous testwork has been successful in demonstrating the amenability of the Skaergaard gold and precious metals mineralisation in the reefs to processing by means of both gravity and froth flotation processes.

Preliminary results are also encouraging in terms of titanomagnetite and ilmenite recovery, demonstrating that those minerals are upgradable by a combination of magnetic separation and flotation. It has been shown that a relatively high value of vanadium and gallium can be obtained in titanomagnetite concentrates.

The review of the Skaergaard Gold & PGM Project is expected to be completed by April 2014.

New Projects

The Company's project generation team, comprising Industry-recognised geologists and consultants has continued to specifically focus on the discovery of new PGM and gold deposits in Australia, identifying new projects in previously unrecognised or poorly explored districts under shallow cover. To date, this work has been successful in adding six new wholly-owned projects to the Company's exploration portfolio in Western Australia (refer Figure 6).

GOLD PROJECTS - Roundill and Rason

The Rason Project comprises one Exploration Licence (E69/3094) and two applications (E69/3210, E38/2879). These tenements (refer Figure 5) cover interpreted NE strike continuation of similar rock units to those which host the Tropicana and other nearby gold deposits. Interpretation of magnetics and gravity data has defined drill targets also prospective for a large PGE-Ni-Cu deposit.

An application for a grant for Government Co-funded Exploration Drilling, to be undertaken on the Rason project in the 2014 calendar year, has been successful as part of the Innovative Drilling Program within the WA Government's Exploration Incentive Scheme (EIS).

Two Exploration Licences (E28/2280 and E28/2281) and Exploration Licence Application (E28/2340) comprise the Roundill Project (Figure 6). The project has potential for orogenic 'lode' gold deposits analogous to the Gwalia and Tower Hill mines within the Eastern Goldfields. Detailed analysis and interpretation has already defined several drill targets.

PGE-NI-CU PROJECTS – Wylie, Jackaboy, Bills Paddock, Wylie, Gambanca

These areas are interpreted by Company geologists to have potential for a large PGE-Ni-Cu deposit analogous to the Voisey's Bay, Pechenga and Noril'sk deposits. Magnetics and gravity data has been processed for detailed analysis and interpretation has defined several drill targets.

At the Wylie Project (refer Figure 6), two Exploration Licence applications (E69/3111 and E69/3112) cover a large coincident magnetic and gravity feature within the southern part of the Albany Fraser Orogen.

The Jackaboy Project comprises a single Exploration Licence application (E69/3139) covering several large magnetic features within the southern part of the Albany Fraser Orogen.

The Bills Paddock Project comprises a single Exploration Licence application (E69/3146) covering several large magnetic features within the southern part of the Albany Fraser Orogen.

At the Gambanca Project a single Exploration Licence application (E69/3215) covers a large coincident magnetic and gravity feature within the southern part of the Albany Fraser Orogen.
No work was carried out during the quarter but the Company will progress these areas by evaluating the available data to identify targets exist at explorable depths.

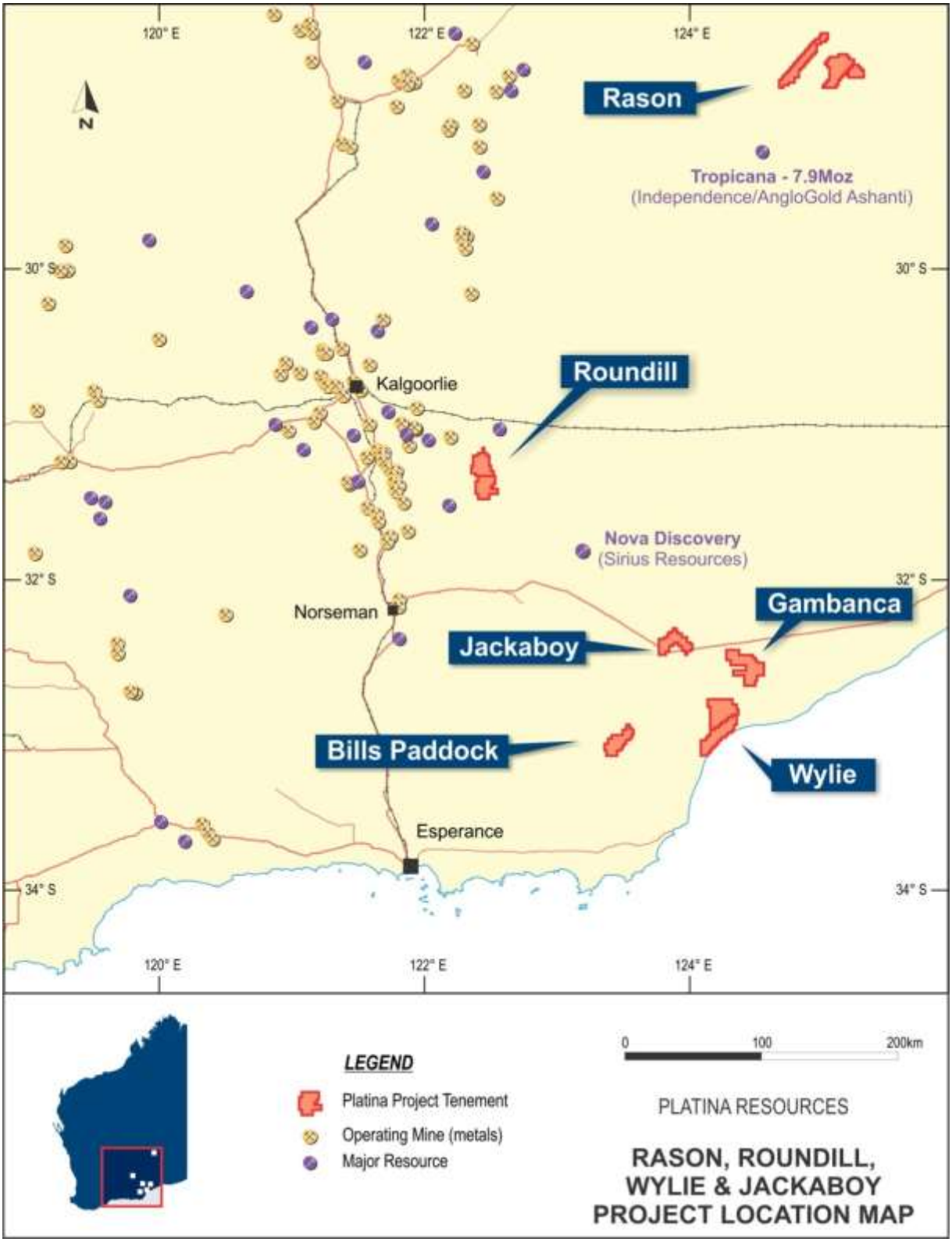

Figure 6. Location of new projects, Western Australia.

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The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and is available to view on www.platinaresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to the Skaergaard Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland" created on 23 July 2013 and is available to view on www.platinaresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Quarterly Report that relates to Exploration Results is based on information compiled by Mr Mark Dugmore 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 Dugmore 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 JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dugmore consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Annexure A

Disclosures Required Under ASX Listing Rule 5.3.3

1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
M47/123	Munni Munni	WA, Australia	PGM	100
M47/124	Munni Munni	WA, Australia	PGM	100
M47/125	Munni Munni	WA, Australia	PGM	100
M47/126	Munni Munni	WA, Australia	PGM	100
M47/141	Munni Munni	WA, Australia	PGM	100
M47/142	Munni Munni	WA, Australia	PGM	100
M47/143	Munni Munni	WA, Australia	PGM	100
M47/144	Munni Munni	WA, Australia	PGM	100
EL7644	Owendale	NSW, Australia	PGM	100
E69/3094	Rason	WA, Australia	PGM	100
E69/3111	Wylie North	WA, Australia	PGM	100
E69/3112	Wylie South	WA, Australia	PGM	100
E69/3139	Jackaboy	WA, Australia	PGM	100
E69/3146	Bills Paddock	WA, Australia	PGM	100
E69/3207	Nuyts	WA, Australia	PGM	100
E69/3210	Rason East	WA, Australia	PGM	100
E69/3215	Gambanca	WA, Australia	PGM	100
E28/2280	Roundill North	WA, Australia	PGM	100
E28/2281	Roundill South	WA, Australia	PGM	100
E28/2340	Roundill East	WA, Australia	PGM	100
E38/2879	Sherk	WA, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100
PL2009/35	West Greenland	Greenland	PGM	100
PL2009/36	North Greenland	Greenland	PGM	100
EL38/1000	Mt Venn	WA, Australia	PGM/GXN	20/80

2. Mining tenements relinquished during the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
EL7837	Albert	NSW, Australia	PGM	100

3. **Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in in farm-in or farm-out agreements acquired or disposed of during the quarter**

The Company is not party to any farm-in or farm-out agreements.

Abbreviations and Definitions:

E	Exploration License	**PL**	Prospecting License
EL	Exploration License	**PGM**	Platina Resources Ltd
GXN	Global Metals Exploration Ltd	**M**	Mining Lease