

January 27, 2015

December 2014 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its corporate developments and activities for the December 2014 quarter on the Company's 100%-owned Owendale Platinum, Scandium, Nickel and Cobalt Project in Australia.

Highlights

OWENDALE

- **Leading International engineering and construction consultants SNC-Lavalin engaged and scoping studies commenced**
- **Hydrometallurgical test work results report excellent extraction of scandium (87%), platinum (82%) nickel (95%) and cobalt (99%) from High Pressure Acid Leach (HPAL) tests**
- **Environmental baseline studies and mining lease application requirements currently under review**
- **Negotiations to finalise scandium oxide offtake agreements with two Chinese scandium companies has been extended to March 31 and May 31**

MARCH 2015 QUARTER PLANS

- **Further prefeasibility and final feasibility studies anticipated to commence immediately after scoping study completion**
- **Hydrometallurgical test work program to be completed in January. Results due early February**
- **Directors to place some or all of the remaining Rights Issue shortfall shares**

SUMMARY

During the quarter leading International science and engineering consultants, SNC-Lavalin Australia, were commissioned to develop and manage a comprehensive hydrometallurgical test work program for the extraction of scandium and associated metals from the Company's Owendale Deposit in New South Wales, Australia.

The program will provide the basis for a Scoping Study to investigate the initial economic attractiveness, at a +/-50% level of accuracy, of several hydrometallurgical options for the development of the resource. Other options to be investigated include direct shipping of ore to a processing plant in China, or a partial processing of a concentrate in Australia.

Hydrometallurgical test work commenced on 11 November 2014. The work included a range of leaching options including solvent extraction tests which will be used to investigate the preliminary economics and viability of several project options, identifying which of these are the most attractive to take to pre – feasibility and final feasibility stage.

Highly encouraging extraction results of up to 87% for scandium, 82% for platinum, 95% for nickel and 99% for cobalt have been achieved. Solvent extraction tests are now the only laboratory testing remaining to be completed for the hydrometallurgical part of Scoping Study and these should be finished in January.

Other aspects of the Owendale project, including environmental baseline studies and requirements for a mining lease application, are currently being reviewed. These will be formalised and reported this quarter.

In view of the very high grade nature of the Owendale scandium mineralisation and the current high level of interest and demand worldwide for scandium, the Company will evaluate the Owendale deposit (for the purposes of future Feasibility Studies and project economics) as a potential Scandium mine with associated platinum credits.

No exploration activities were carried out on other projects in the Company's portfolio during the quarter, in line with the focus on developing the Owendale deposit in the shortest possible time.

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.

Scoping Study and Metallurgical Testwork Program

SNC-Lavalin has been engaged to develop, supervise and evaluate the testwork program on a 25kg sample of laterite ore from Owendale. This work includes ore characterisation and preparation, integrated scandium processing testwork (a series of hydrometallurgical tests, including Atmospheric Tank Leaching (ATL) and High Pressure Acid Leaching (HPAL), recovery and purification and tailings neutralisation) and Scandium Recovery Scoping Tests (using solvent extraction). The testwork is being completed at SGS Minerals Metallurgy (Perth).

Hydrometallurgical testwork, a major part of the scoping study, was completed during the quarter. Highly encouraging extraction results of up to 87% for scandium, 82% for platinum, 95% for nickel and 99% for cobalt have been achieved.

Solvent extraction tests are now the only laboratory testing remaining to be completed for the Scoping Study and these should be finished in January.

The testwork results will be incorporated into preliminary process design criteria, including grinding, leaching and neutralisation followed by production of preliminary process flowsheet and mass balance.

Preliminary economics and technical viability of the project options at +/-50% cost accuracy will be completed as part of the Scoping Study and a recommendation on which option to take to the feasibility stage.

Off-Take Agreements

The Company continues to seek off-take agreements for the supply of scandium oxide and scandium metal from Owendale.

Currently, Platina has signed heads of agreements (HoA) with two Chinese Scandium producing companies, Inner Mongolia Honfine Zirconium Industry Co Ltd (Honfine) and Hunan Oriental Scandium Co. Ltd (HNOSC) for the supply of scandium oxide.

The deadline for completion of off-take negotiations has been mutually extended to the 31 March 2015 (HNOSC) and 31 May 2015 (Honfine).

Within the past four years scandium oxide (99.9% purity) has sold within a range of USD\$1,400-3,700 per kilogram.

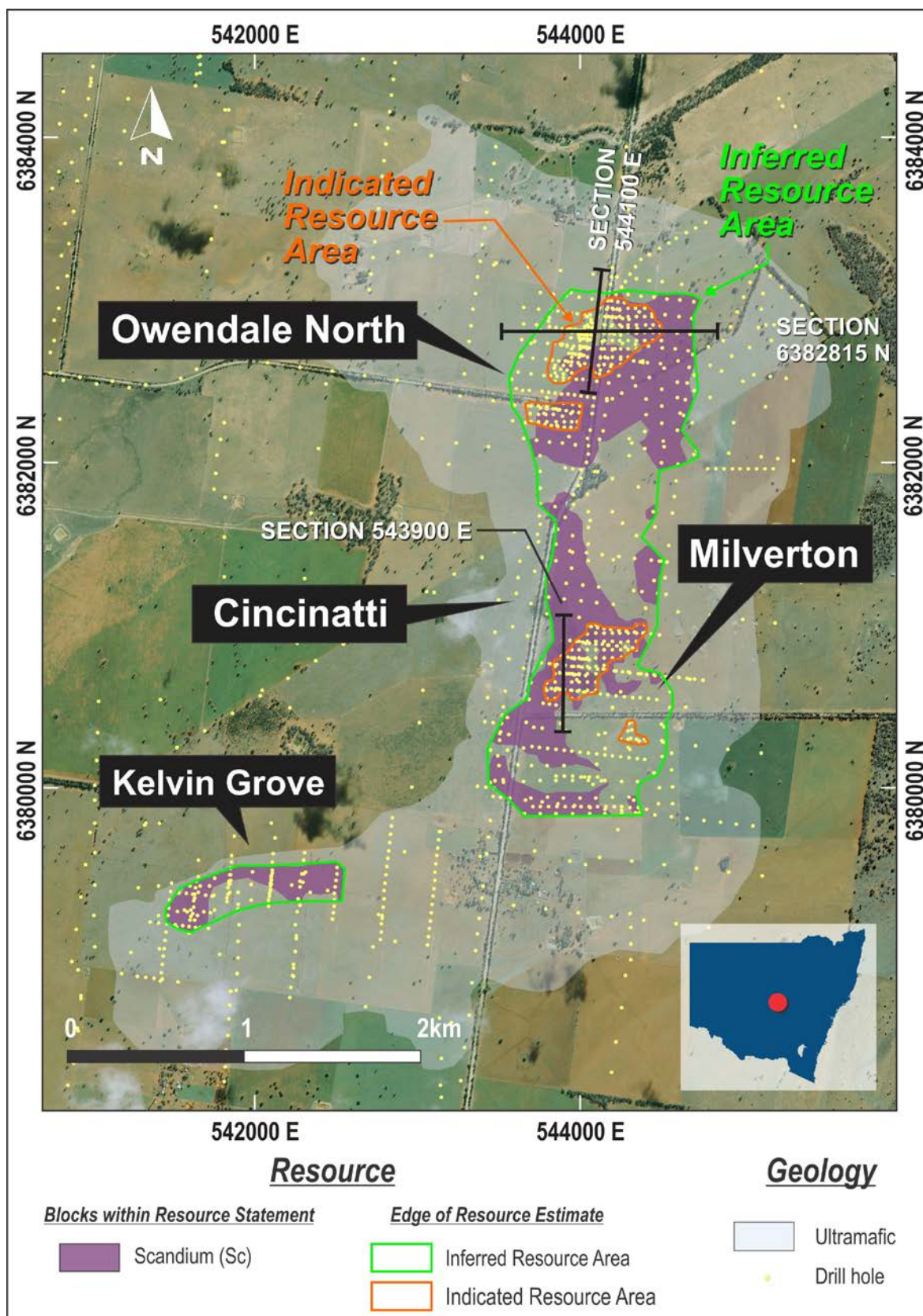


Figure 1. Owendale scandium resource area

Resource Table – Owendale Project

Table 1. Owendale Mineral Resource statement

Cut-off Grade	Classification	Mt	Pt g/t*	Sc ppm	Sc ₂ O ₃ ppm	Ni %	Co %	Pd ppb	Fe ₂ O ₃ %	MgO %	Pt koz	Sc t	Sc ₂ O ₃ t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	354	0.20	0.05	37	46.6	3.6	190	2 364	3 626	1.10
	Inferred	20.9	0.49	257	394	0.12	0.05	53	47.8	2.1	329	5 360	8 221	0.85
	Sub-total	31.1	0.52	248	381	0.15	0.05	48	47.4	2.6	519	7 724	11 847	0.93
Sc >300 ppm	Indicated	4.2	0.53	401	615	0.13	0.06	40	53.6	1.0	72	1 698	2 605	0.93
	Inferred	19.4	0.33	380	583	0.11	0.06	43	52.6	0.9	205	7 385	11 327	0.69
	Sub-total	23.7	0.36	384	588	0.11	0.06	43	52.8	0.9	277	9 083	13 932	0.73
Combined	Indicated	11.2	0.55	243	372	0.19	0.05	37	47.0	3.4	197	2 722	4 175	1.06
	Inferred	32.4	0.39	300	461	0.12	0.05	50	49.3	1.7	401	9 741	14 940	0.75
	Total	43.6	0.43	286	438	0.14	0.05	47	48.7	2.1	599	12 463	19 115	0.83

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

Scandium is commonly sold as scandium oxide (Scandia) Sc₂O₃. Conversion factor from Sc to Sc₂O₃ is 1.5338

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

The platinum equivalent formulae, $PtEq = Pt + 2xNi + 2.5xCo$ is based on the least optimistic recovery process for nickel and cobalt for atmospheric leaching; where the platinum price is US\$1,500/oz, the nickel price is US\$8/lb and the cobalt price is US\$12/lb. The metal equivalent calculation assumes metallurgical recovery of 95% for platinum, 70% for nickel and 60% for cobalt and metal payability of 75% for nickel and cobalt.

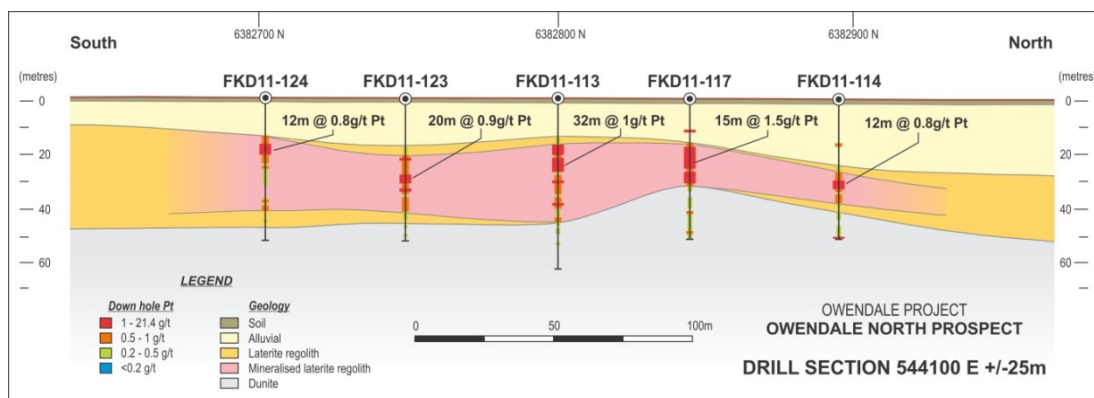


Figure 2. Owendale North - Cross section 544100E

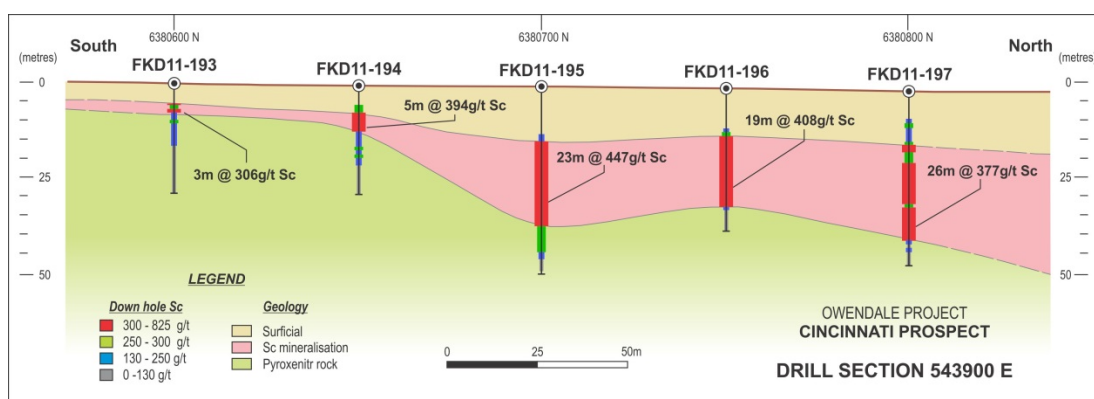


Figure 3. Cincinnati - Cross section 543900E

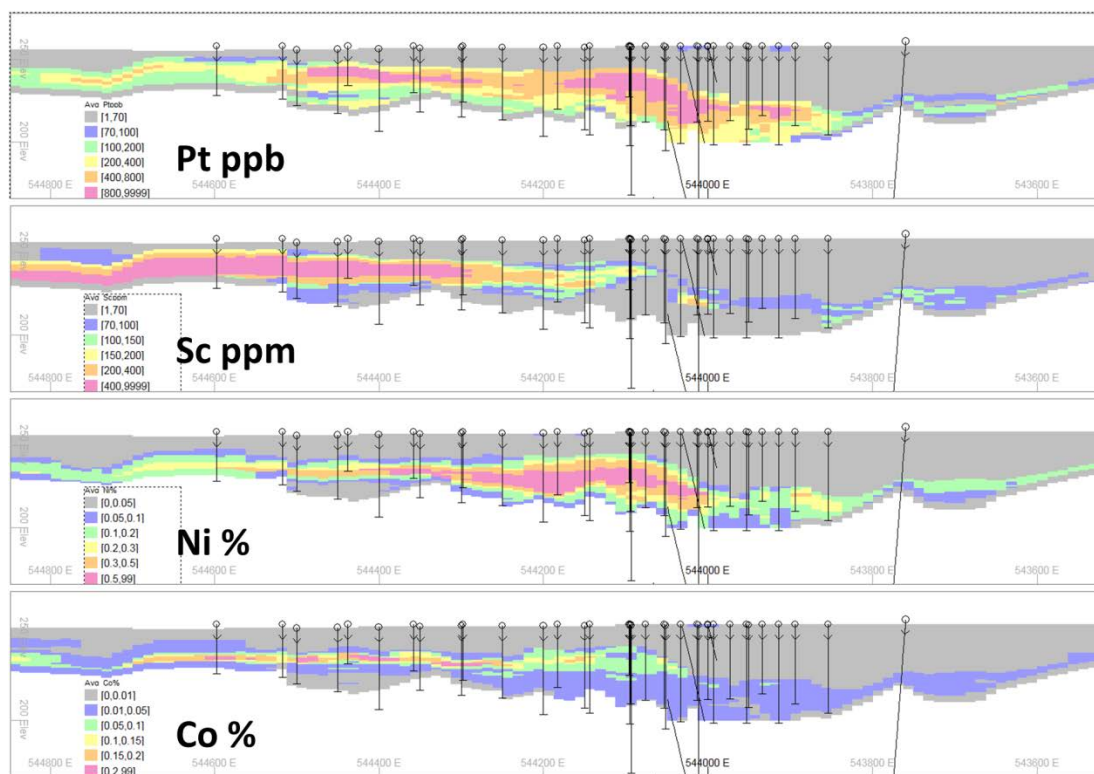


Figure 4. Owendale section 6382815mN - block model grade estimates

WA Projects

Due to the focus on bringing Owendale through feasibility studies and into mining as soon as possible, the Company has withdrawn applications and surrendered granted tenements comprising its Western Australian exploration projects.

Corporate

Platina closed a Non-Renounceable Entitlement Offer (Offer) on 28 November 2014, raising \$394,053.84 before issue costs. The offer was not under-written. Eligible shareholders were given the opportunity to apply for one new fully paid ordinary share for every five shares held on the Record Date, at an issue price of \$0.09 per share.

The Rights Issue aimed to raise approximately \$2.4 million, excluding the costs. Pursuant to the terms of Offer, the Directors may at their complete and absolute discretion place some or all of the remaining 22,455,446 Shortfall Shares with any third parties within three months of the close of the Offer, at an issue price of not less than \$0.09 per share.

Funds raised from the Rights Issue will be used to provide working capital as well as progress feasibility studies on the Company's Owendale Project.

For more information contact:

Robert W. Mosig
Managing Director

Office: +61-7 5580 9094

Email: admin@platinaresources.com.au

Website: www.platinaresources.com.au

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 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 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 2012 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.

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
E69/3111	Wylie North	WA, Australia	PGM	100
E15/1424	Lake	WA, Australia	PGM	Application
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100

2. Mining tenements disposed of during the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
E28/2280	Roundill North	WA, Australia	PGM	100
E28/2281	Roundill South	WA, Australia	PGM	100
E69/3094	Rason	WA, Australia	PGM	100
E69/3112	Wylie South	WA, Australia	PGM	Application
E69/3139	Jackaboy	WA, Australia	PGM	100
E69/3146	Bills Paddock	WA, Australia	PGM	100
E69/3207	Nuyts	WA, Australia	PGM	Application
E69/3210	Rason East	WA, Australia	PGM	100
E69/3215	Gambanca	WA, Australia	PGM	100
E28/2340	Roundill East	WA, Australia	PGM	100
E38/2879	Sherk	WA, 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:

EPM	Exploration License	PGE	Platinum Group Elements
EL	Exploration License	PGM	Platina Resources Ltd
M	Mining Lease	GXN	Global Metals Exploration Ltd
PL	Prospecting License	AU	Gold
		SC	Scandium