PLATINA RESOURCES LIMITED
ACN 119 007 939

27 April 2016

March 2016 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the March 2016 quarter on the Company's 100%-owned Owendale scandium and platinum project in Australia.

Summary

The Company continues to have discussions on possible financing of the completion of its Owendale Scandium and Platinum project final Feasibility Study. In addition, discussions continue, particularly in Asia on potential scandium off-take agreements and cooperation arrangements on the processing for a 30tpa scandium oxide production.

REVIEW OF OPERATIONS

Owendale Platinum and Scandium Project

Platina's 100%-owned Owendale Project in New South Wales (Figure 1) has the potential to become Australia's first scandium producer with platinum credits. An independent scoping study, released in March 2015, confirmed Owendale is an outstanding project.

The base case for the project is a simple, open-pit mining operation which will mine approximately 50,000 tonnes of ore per annum for treatment and concentration on site to produce 30 tonnes of scandium oxide at 99.9% purity. Highlights of the Study included:

- Annual production of 30 tonnes 99.9% purity scandium oxide with optional platinum, nickel and cobalt credits for a mine life approaching 70 years
- Life of mine all-in-cash-costs estimated at USD $466 (AUD$598) per kilo scandium oxide
- Capital cost estimate of USD $57 million (AUD$73.5 million)
- Simple open pit mining operation of just 50,000 tonnes processed each year. Mining is expected to take place two to three times per year in small campaigns from shallow open pits.

The mining concept will involve conventional shovel and truck open cut mining, most likely located on a shallow, high-grade starter pit. Batch high pressure acid leach (HPAL) autoclaves are required in order to produce the initial 30 tonnes of scandium oxide.

The Owendale Project hosts an Indicated and Inferred Mineral Resource (JORC 2012) of 24 million tonnes of scandium grading 384ppm Sc (at a cut-off of 300ppm Sc) and contains a total

in-situ content of 9,100 tonnes of scandium metal or 14,000 tonnes of scandium oxide (Table 1). Details of the resource are in the technical description of the Company's ASX release dated 3rd October 2013.

Platina plans to continue to fast-track the development and Feasibility Study for Owendale, and will seek a relevant major aluminium-focused company as a potential joint venture partner for the project.

Skaergaard Project, East Greenland

During the quarter, early stage negotiations commenced with selected major gold producers for a possible joint venture on the Skaergaard palladium and gold project. Following recent improvements in the gold and palladium prices, the Company plans to carry out further work on this project in 2017, preferably in conjunction with an interested major gold precious metals producer.

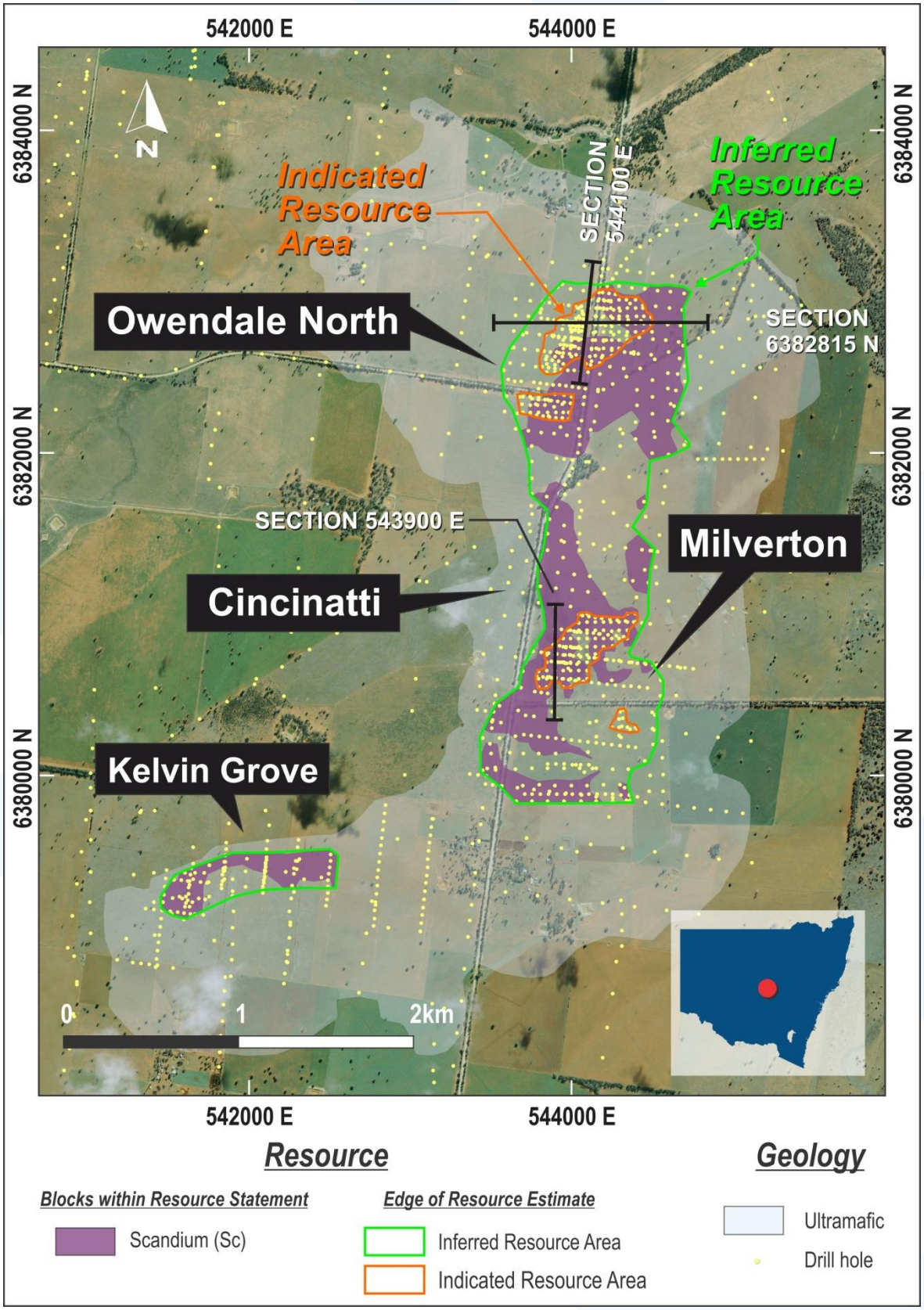

Figure 1. Owendale Project Location

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Table 1. Owendale Mineral Resource Statement

Cut-off Grade	Class-ification	Mt	Pt g/t*	Sc ppm	Sc_2O_3 ppm	Ni %	Co %	Pd ppb	Fe_2O_3 %	MgO %	Pt koz	Sc t	Sc_2O_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) Sc_2O_3. Conversion factor from Sc to Sc_2O_3 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.

CORPORATE

The Company is pleased to advise that during the quarter it received a Research and Development refund of $265,368 from the Australian Taxation Office

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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 Quarterly Report that relates to Exploration Results is based on information compiled by Mr Robert Mosig who is a full time employee of Platina Resources Limited and who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy. Mr Mosig 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 Mosig 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*
EL7644	Owendale	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100

*See note 3 below

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

Nil

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

In August 2015, Platina Resources Limited entered into an agreement with Artemis Resources Limited to earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 (the "Munni Munni Project").

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

Abbreviations and Definitions:

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