

SECOND QUARTERLY REPORT
Quarterly Report on Operations
For the Period 1st October to 31st December, 2010

HIGHLIGHTS

- Soaring Palladium price puts additional focus on the Palladium Zone at Skaergaard.
- 2010 diamond drilling intersects Gold and Palladium Zones at Skaergaard as anticipated.
- Appointment of AMEC Americas Limited to assist with preparations for a Skaergaard Pre-Feasibility Study including new Palladium Zone investigations and possible fast track of activities.
- Re-assaying of drill core identifies more platinum intersections up to 10g/t.
- Successful placement of \$4.3 Million to Hong Kong and Singapore Institutions.

SUMMARY

The company is pleased to advise that following a successful 2010 diamond drilling program, which saw over 6700 metres of drilling completed, planning and logistical activities are already underway for an early commencement to the 2011 pre-feasibility drilling program at Skaergaard in eastern Greenland.

During the quarter, spot prices for the platinum group metals increased significantly, with palladium showing the highest increase and strengthening in demand. The company's Skaergaard project contains a highly significant 29 million ounces of palladium, details of the CNI 43-101 and JORC inferred resource are outlined in Table 1. Drilling activities in 2011 are expected to focus on both the Gold Zone and the Palladium Zone, with AMEC Americas Limited assisting the company in planning the 2011 drilling campaign, preparing any new resource estimates and generally fast-tracking the completion of the pre-feasibility study. Meetings with AMEC will be carried out in late January 2011 and further information about the Skaergaard project is expected in March.

During the quarter, the company commenced a placement of 12.5 million shares to leading Institutional investors located in Hong Kong and Singapore. The placement was made to clients of BGF Equities Pty Ltd and raised approximately \$4.3 Million before fees. The funds will be used to further develop the Skaergaard and Owendale projects.

Elsewhere, the company is delighted to report new assay results (carried out at 1 metre sampling intervals) from a 1970's diamond drill-hole previously assayed in 4 metre intervals. The new results demonstrate the importance of smaller sampling intervals with several intervals grading over 1g/t platinum and as high as 10.1g/t. Detailed research was carried out during the quarter into the potential for the extensive narrow but high grade platinum mineralisation at Owendale to be derived from massive sulphides- located within the ultramafic portion of the Owendale Complex. Further drilling activities at Owendale will focus on this model.

Significant grades of scandium have been intersected in the lateritic component of the Owendale Complex. Scandium is a little known element whose major use is as an alloying agent with aluminium, used in high-end sporting equipment (bicycles, baseball bats etc.) and in fighter jets. Scandium is also the favoured material in the construction of fuel tanks for

hydrogen-powered vehicles. Current world resources of scandium are low and demand for the specialty metal is increasing. Owendale has the potential to become a major world scandium supplier and future drill programs will aim to create a maiden resource calculation for the deposit, in conjunction with nickel and cobalt.

The company anticipates an exciting and productive year ahead with regards to its exploration and development activities, in particular, the Skaergaard Project becomes a potentially more robust mining opportunity with the inclusion of the significant Palladium Zone.

REVIEW OF OPERATIONS

GREENLAND

SKAERGAARD, East Greenland EL2007/01, 100% Platina Resources Ltd.

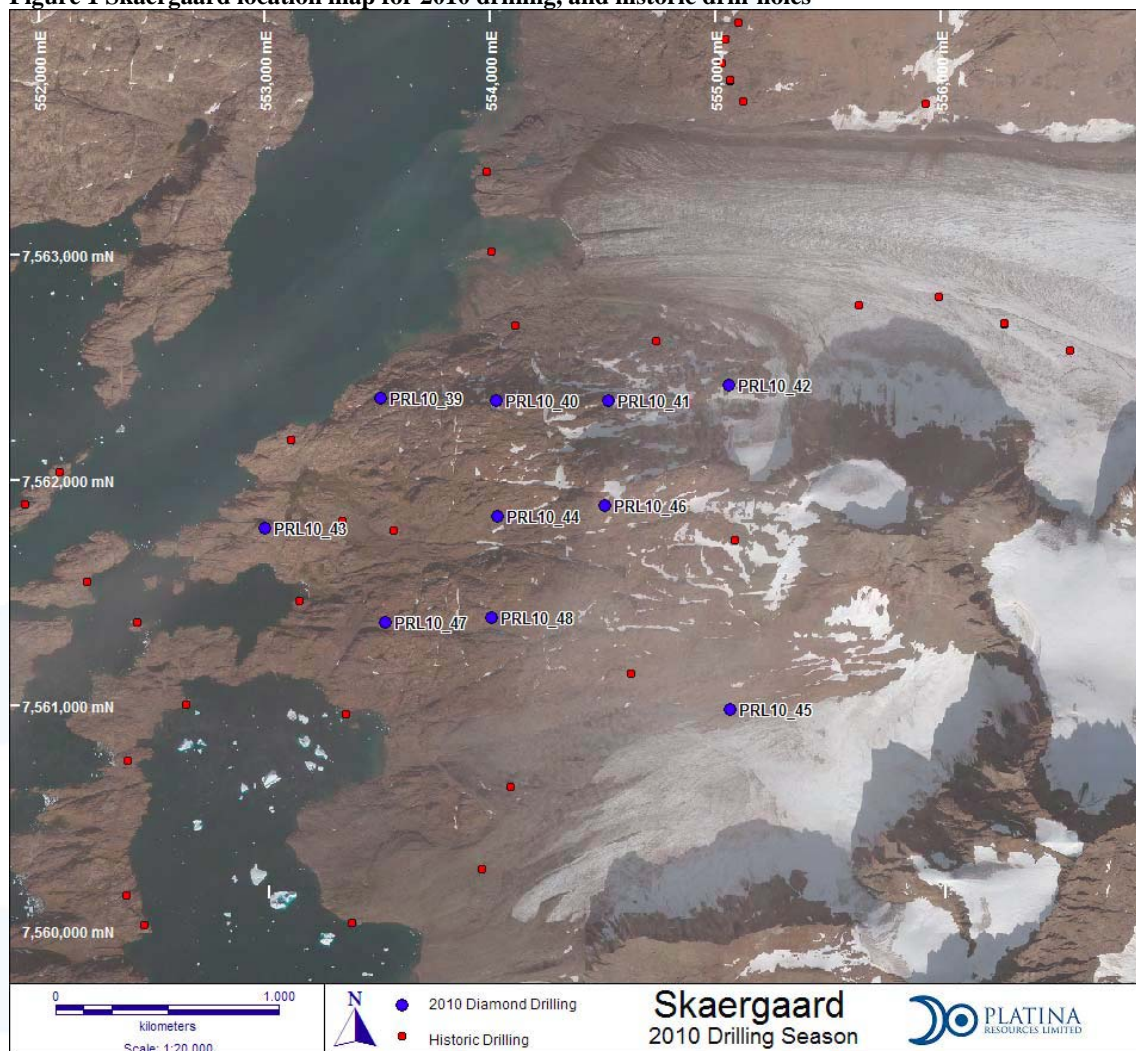
Significant increase in the price of palladium has prompted a full review of the Skaergaard Project, conducted by AMEC Americas Limited. The review will assess the potential benefit that inclusion of the Palladium Zone may provide to project economics, in addition to the already viable Gold Zone. Work commenced in December and is expected to be completed in March. The findings of the study will determine the work program for the 2011 field season.

Precious metal assay results for the 2010 drilling program were received with results conforming to expected grades for the Gold and Palladium Zones. A total of ten drill-holes were completed in the 2010 field season, these drill-holes in addition to historic drill holes has drilled out an area of 3km² at 500m nominal grid spacing (refer to Figure 1). Second pass (20cm) subsampling of the deposits for precious and base metals is now underway, the results of which will be incorporated into an updated resource estimation conducted by AMEC.

Table 1 Skaergaard inferred resource estimate for the Combined, Gold and Palladium Zones. Calculated by Roscoe Postle Associates Inc. (2005), and verified by AMC Consultants Pty Ltd (2009).

		Grades			Metal		
Zone	Tonnes (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined Zone	1,520	0.21	0.61	0.04	10.3	29.6	2.0
Contained within the Combined Zone							
Au Zone	107	1.68	0.59	0.05	5.8	2.0	0.2
Pd Zone	104	0.11	1.91	0.16	0.4	6.4	0.5
Skaergaard JORC Inferred Resource, after Roscoe Postle and Associates Inc. (2005)							

Figure 1 Skaergaard location map for 2010 drilling, and historic drill-holes



AUSTRALIA

OWENDALE

EL7644, 100% Platina Resources Ltd.

The results of diamond drill-hole FKD10-109 yielded multiple intersections of significant poly-metallic mineralisation. World-class grades of scandium were intersected in the lateritic component of the intrusion with FKD10-109 intersecting 16m @ 479g/t scandium, 0.5g/t platinum, 0.1% nickel, 0.1% cobalt and 0.4% chrome (refer to Table 2 for results, Figure 2 for location map, and Figure 3 for cross section). At greater depth in the primary Owendale intrusive rock, grades of 2m @ 1.2g/t platinum from 80m depth, and 1m @ 9.3g/t from 314m drilled depth were also encountered (refer to Table 3 for results).

Re-assaying of historic diamond drill-hole FKD-13 at 1m intervals highlighted several occurrences of significant primary platinum mineralisation, grading 3m @ 1.6g/t platinum from 69m depth, 5m @ 2.7g/t platinum from 96m depth (including 1m @ 10.1g/t platinum), and 5m @ 1.5g/t platinum from 135m drilled depth (refer to Table 4). Previous assays at 2m resolution did not identify these occurrences.

Petrographic studies of platinum mineralisation within the primary Owendale intrusive suggest that the platinum was sourced from massive sulphides that have since broken down to other mineral species. This finding is significant as it suggests a target that should be readily identifiable by common geophysical techniques such as electromagnetics (EM) and induced polarisation (IP) surveys. Further exploration for primary platinum mineralisation is likely to consist of high-resolution ground-borne geophysical surveys and exploratory drilling.

A tender is out for metallurgical investigation of Owendale lateritic poly-metallic mineralisation. The scope of the research is to assess the liberation characteristics of scandium, and whether it, along with nickel and cobalt, can be efficiently extracted. The tender is to be awarded in January, 2011. Pending a successful outcome, a large-scale reverse circulation (RC) drilling program will commence, with the intention of delineating a maiden resource calculation for scandium, platinum, nickel and cobalt within the laterite.

Figure 2 Location map for FKD-13, FKD10-109 and nearby diamond drill-holes

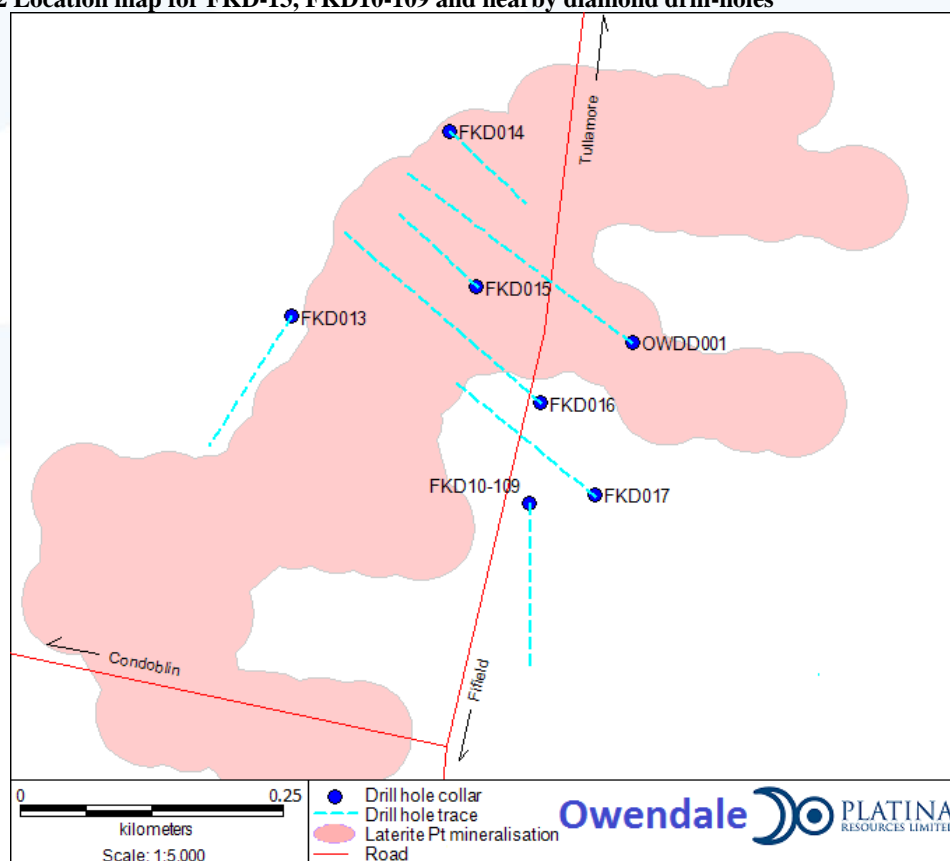


Figure 3 Cross section showing poly-metallic laterite mineralisation in drill-holes FKD10-109 and OWDD001

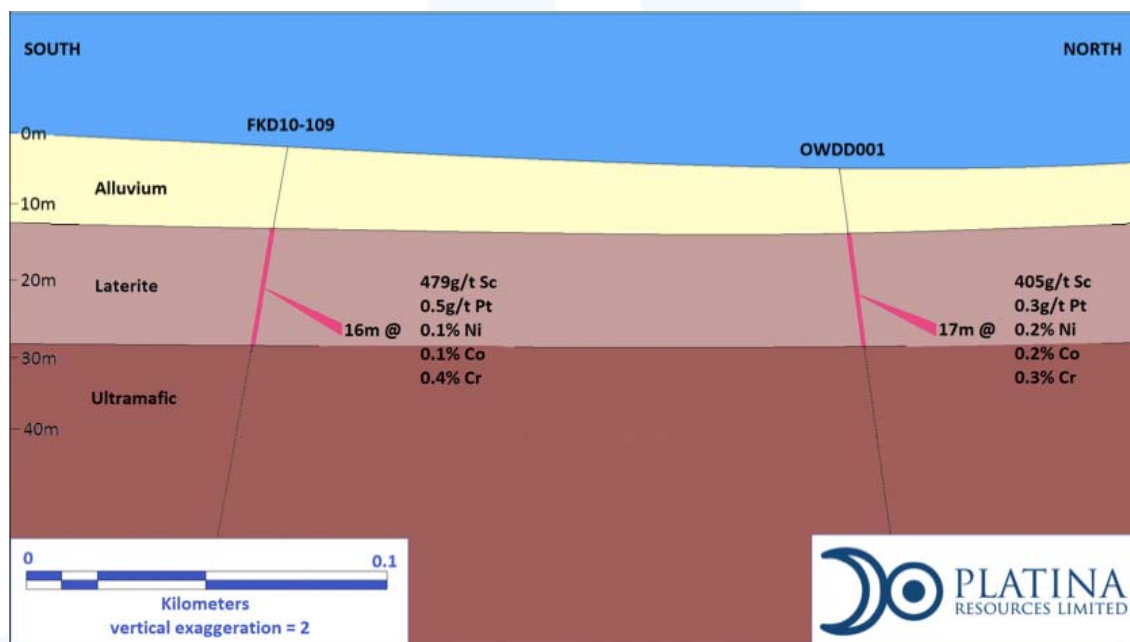


Table 2 FKD10-109 significant laterite diamond drilling intersections.

Drill-Hole	Location	Azimuth/Dip		From (m)	To (m)	Drill width (m)	Sc (g/t)	Pt (%)	Ni (%)	Co (%)	Cr (%)
FKD10-109	544120E 6382550N	180°/-70°	Including	12	28	1	479g/t	0.5g/t	0.1%	0.1%	0.4%
				12	13	1	163	0.1	0.0	0.0	0.2
				13	14	1	252	0.2	0.0	0.0	0.2
				14	15	1	460	0.4	0.0	0.0	0.4
				15	16	1	581	1.6	0.1	0.0	0.5
				16	17	1	508	0.5	0.1	0.0	0.4
				17	18	1	512	0.4	0.0	0.0	0.4
				18	19	1	555	0.5	0.1	0.0	0.4
				19	20	1	537	0.4	0.1	0.0	0.4
				20	21	1	532	0.5	0.1	0.0	0.2
				21	22	1	628	1.1	0.1	0.0	0.2
				22	23	1	883	0.9	0.3	0.1	0.3
				23	24	1	915	0.4	0.2	0.6	0.6
				24	25	1	513	0.2	0.3	0.2	0.9
				25	26	1	259	0.2	0.5	0.1	0.6
				26	27	1	225	0.1	0.3	0.3	0.5
				27	28	1	142	0.1	0.2	0.1	0.2
Significant mineralised envelopes calculated at 100g/t scandium lower cut-off											
Analysis undertaken by SGS Townsville using 50g, Fire Assay, ICP finish for Pt and ICP multi acid digestion for Sc, Ni, Co, Cr.											

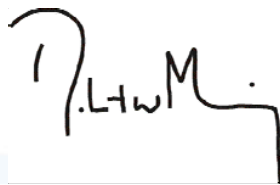
Table 3 FKD10-109 significant primary rock diamond drilling intersections

Table 3 FKD10-109 Significant primary rock diamond drilling intersections										
Drill-Hole	Easting	Northing	Azimuth/Dip		From (m)	To (m)	Drill width (m)	Pt (g/t)	Cu (%)	Ni (%)
FKD10-109	544120E	6382550N	180°/-70°		53	54	1	0.3	0	0
					58	59	1	0.3	0	0
					72	73	1	0.5	0	0
					80	82	1	1.2	0	0
					303	304	1	0.5	0	0
					314	315	1	9.3	0	0
Significant mineralised envelopes calculated at 0.3 g/t platinum lower cut-off. Included results reported as down hole intervals above a 1.0g/t lower cut-off.										
Analysis undertaken by SGS Townsville using 50g, Fire Assay, ICP finish for Pt and ICP multi acid digestion for Cu, Ni.										

Table 4 Significant assay results for re-assayed historic drill-hole FKD-13

Drill-Hole	Easting	Northing	Azimuth/Dip		From (m)	To (m)	Drill width (m)	Pt (g/t)	Cu (%)	Ni (%)
FKD-13	544069E	6382756N	324°/-60°	including	51	52	1	0.7	0	0.1
					57	58	1	0.5	0	0.1
					64	68	4	0.5	0.1	0.1
					69	72	3	1.6	0	0
					70	72	2	2.1	0	0
					74	75	1	0.5	0	0
					77	78	1	0.8	0	0
					79	80	1	0.5	0	0
					81	82	1	0.7	0.1	0
					84	85	1	0.7	0	0
					87	89	2	0.6	0.7	0
					96	101	5	2.7	0	0.1
				including	97	98	1	10.1	0	0.1
					99	100	1	1.8	0	0.1
					102	103	1	0.4	0	0.1
					109	110	1	0.6	0	0.1
					111	114	3	0.4	0	0
					119	120	1	0.3	0	0
					133	138	5	1.5	0.1	0
					including	135	138	3	2.0	0
				141		142	1	0.3	0	0
				151		152	1	0.3	0	0.1
Significant mineralised envelopes calculated at 0.3 g/t platinum lower cut-off. Included results reported as down-hole intervals above a 1.0g/t lower cut-off.										
Analysis undertaken by SGS Townsville using 50g Fire Assay with ICP finish for Pt, and ICP multi acid digestion for Cu & Ni.										

Yours faithfully



Robert W. Mosig
Managing Director

The information in this Quarterly Report that relates to the Skaergaard Inferred Mineral Resource is based on information compiled by Mr Mark Sweeney who is a full time employee of AMC Consultants Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sweeney 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 Sweeney 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 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 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.