PLATINA RESOURCES LIMITED
ACN 119 007 939

1st QUARTERLY REPORT

Report on Operations
1st July to 30th September, 2011

HIGHLIGHTS

Owendale, N.S.W.

- Second Reverse Circulation (RC) drilling program completed, consisting of 73 holes. Bringing the total to 185 holes drilled in 2011
- Maiden resource estimation currently underway

Skaergaard, Greenland

- 2011 field season successfully completed, with thirteen diamond drill-holes completed
- New resource estimation almost complete.

SUMMARY

Platina Resources Limited (the "Company") is pleased to announce that the second Reverse Circulation (RC) drilling campaign has been completed at the Owendale Platinum and Scandium Project, near Fifield, New South Wales. 73 new holes were drilled over the Alaskan type intrusion, constituting 3,255m, this is in addition to almost 5,000m completed earlier in 2011. Results from first pass drilling in the previous quarter highlighted significant occurrences of platinum and scandium mineralisation in the laterite profile above the Owendale Alaskan-type Intrusion.

Grades for platinum are variable within the laterite profile, however, the results are continually showing mineralisation persisting between 10 to 15 metres true thickness in the majority of holes drilled. High scandium anomalism, such as 662g/t scandium from a 1 metre drilled interval (FKD11-188, 18-19m drilled depth), and 25m at 394g/t scandium (FKD11-188, 7-32m drilled depth) have also been intersected within the laterite profile. These results are expected to be reflected in the Owendale Project's new NI 43-101 and JORC compliant resource estimation which is currently in progress.

The company has also been granted four new exploration licences covering ultramafic intrusives in New South Wales. The same exploration concept used at Owendale will be adopted with field work commencing in the coming months.

Extensive fieldwork was completed at the Company's wholly-owned flagship Skaergaard Gold and Palladium Project in East Greenland. Thirteen diamond drill-holes were completed between June and August, which total 3,541m, fulfilling the planned target of 10,000m between 2010 and 2011. Three holes were drilled to provide 1,000kg of bulk sample material for future metallurgical test work. A component of the drilling focused on the northern portion of the Skaergaard Intrusion,

where the gold and palladium mineralisation of the Triple Group outcrops occur closer to the surface and may be amenable to open-cut mining.

In addition to the 2011 fieldwork, the new resource estimate that will conform to the CNI 43-101 and JORC codes is nearing finalisation. The resource estimate has taken longer than expected, however this reflects the level of detail of the document and we are assured that it will be completed before the end of November. Data from the recent fieldwork will be incorporated into the new resource estimate once assays have been received, this is anticipated to be completed by February, 2012. The delay in completion of the new resource estimate is not expected to impact on the 2012 Skaergaard field program. Additionally, the proposed dual listing by the Company on the Toronto Stock Exchange has been postponed until later in 2012 pending a more favourable investment climate.

REVIEW OF OPERATIONS

AUSTRALIA

OWENDALE
EL7644, 100% Platina Resources Ltd.
Exploration activities continued at The Owendale Project with the second RC drilling program finishing at a total of 3,255m, all of which occurred in the mineralised laterite (refer to Figure 1). All outstanding analytical results were received from the previous quarters drilling and a maiden resource calculation that adheres to the NI 43-101 and JORC codes is currently underway. In conjunction with laterite work, geophysical interpretation of ground-borne gravity data was completed which will greatly help primary, fresh-rock exploration.

All assay results from the first RC drilling program at the Owendale Project have now been received. Highlights included 21m grading 3.2g/t platinum (FKD11-215, 19-40m) and 8m grading 2g/t platinum and 300g/t scandium (FKD11-136, 20-28m). The results from this drilling are now being incorporated into the maiden resource estimate expected early November. For all analytical results refer to Table 2.

The success of the first drilling program resulted in a second program of 3,255m which was designed to extend and close-off known mineralisation from the first drilling program.

An interpretation of the detailed ground-borne gravity survey was undertaken by ExploreGeo, Perth. The interpretation identified a number of primary, fresh-rock anomalies deemed to be prospective for platinum. The anomalies are gravity lows which have been interpreted as dunite intrusives hosted in pyroxenite. Recent geochemical and petrological work has shown that dunite rocks are responsible for introducing the majority of the platinum bearing minerals at Owendale. Follow up drilling and new geophysical surveys will be conducted in the coming months.

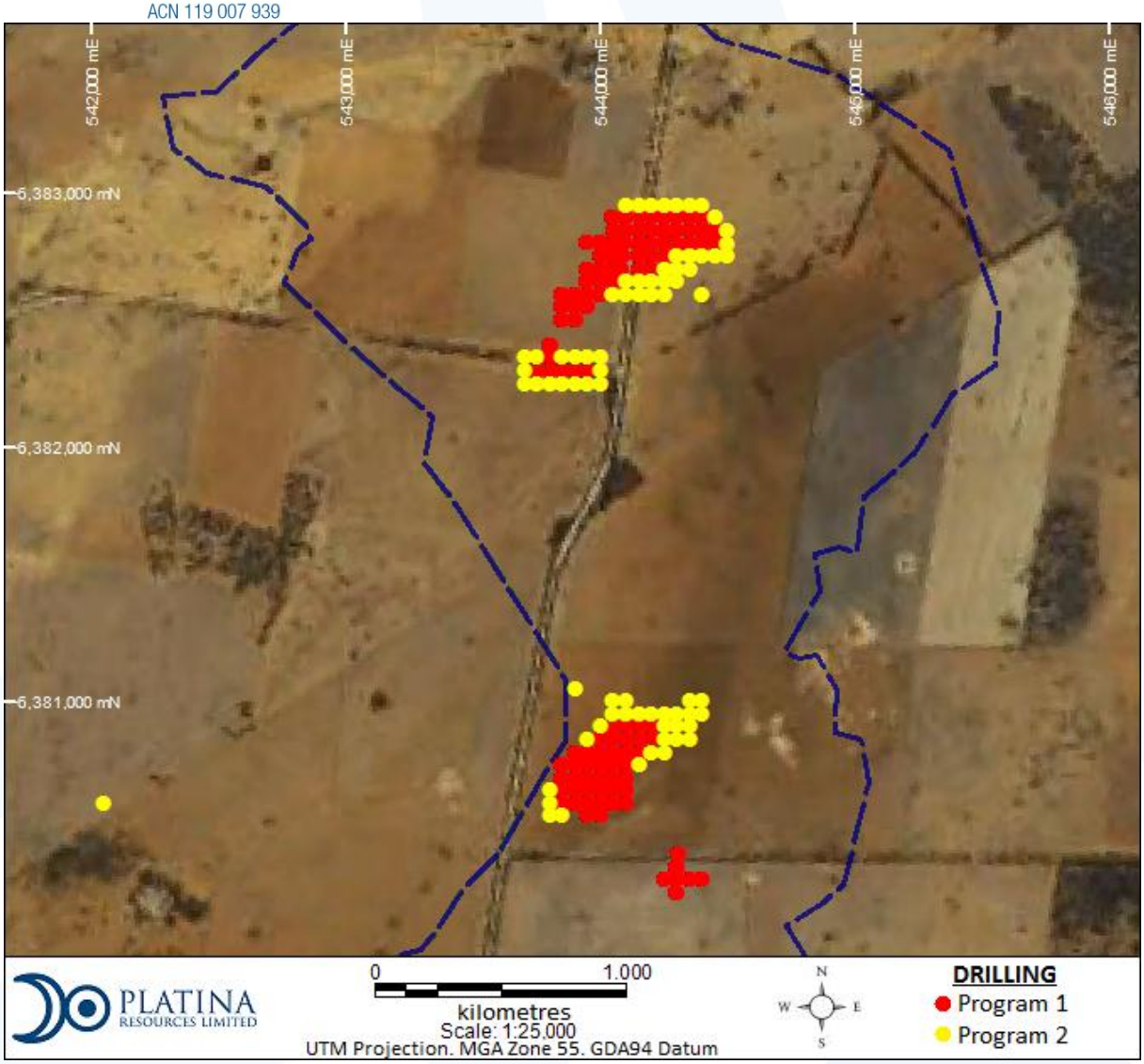
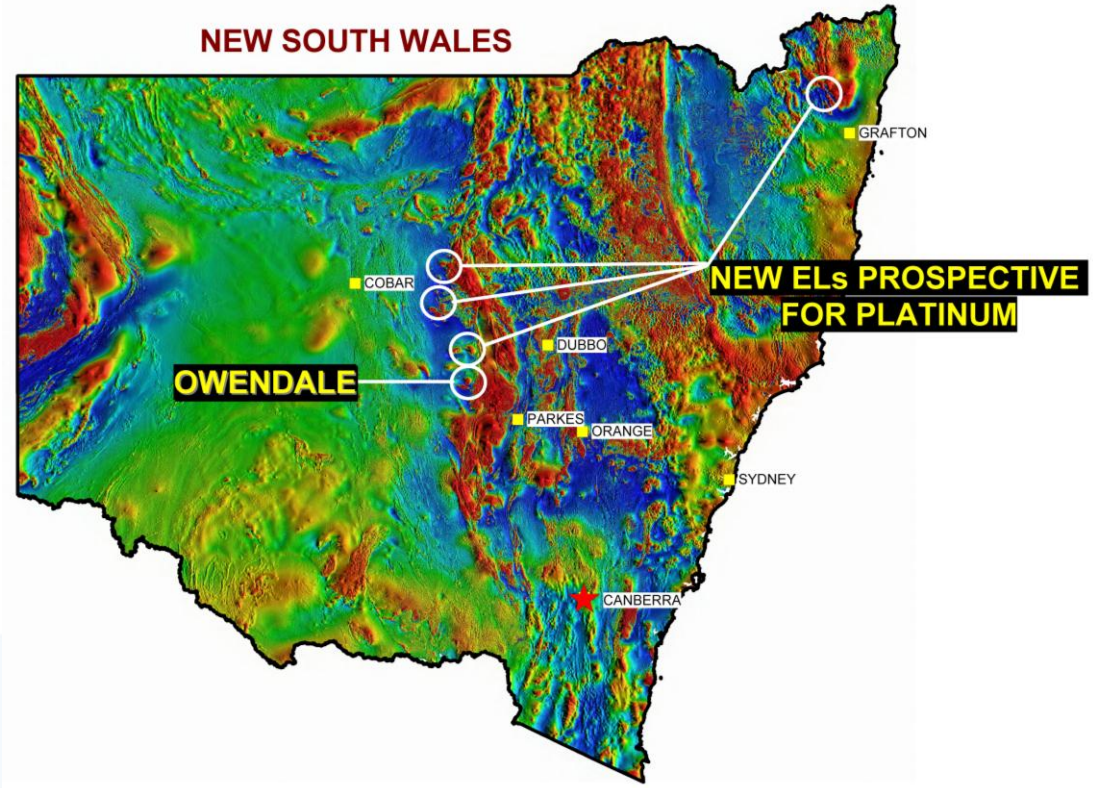


Figure 1 Satellite image of Owendale showing 2011 drill-hole locations

NEW N.S.W. EXPLORATION LICENCES
EL7837-7839 & EL7845, 100% Platina Resources Ltd.

Four new Exploration Licences have been granted to Platina by the N.S.W. Division of Resources and Energy. The licences areas were selected based on their potential to host similar mineralisation to that seen at Owendale. All licence areas cover ultramafic rocks with potential for lateritic and primary (hard rock) hosted platinum group metal, and scandium ore. All prospects are considered underexplored and will be subject to first pass exploration in Q1 2012 (refer to Figure 2 for location map).

Figure 2 Total Magnetic Intensity (TMI) image of N.S.W., showing Owendale and newly acquired ELs



GREENLAND

SKAERGAARD
EL2007/01, 100% Platina Resources Ltd.

A total of 13 drill-holes were successfully completed during the 2011 field season, all holes intersected the entirety of the 'Triple Group' which is the host stratigraphy for the Gold and Palladium Zones. Assay results are currently awaited, and once received will be forwarded to AMEC Americas Limited for inclusion in the Skaergaard resource estimate.

Work on the new resource estimate incorporating pre-2011 data is ongoing. To date, a draft model has been received that has defined reasonable prospects for economic extraction using an apparent dip room and pillar mining method, with metallurgical recovery of gold, palladium and platinum via gravity and sulphide flotation to a concentrate.

Platina has instructed AMEC to now review a selection of potential mining scenarios to support the assumptions in the resource estimate which will also provide flexibility in the mining options that can be considered in more advanced studies. Accordingly, the scope of work, including the resource estimate has been expanded to assess reasonable prospects for economic extraction using bulk mining methods and in the context of updated metal prices and saleability of concentrates.

The additional investigations will address the potential inclusion of other mineralised zones into the resource estimate and whether ilmenite and magnetite (within the host rock) could be reasonably produced and sold as concentrate co-products in a bulk mining scenario. The new work is expected to help determine the type and quantity

of resource, the details and budget for further necessary processing and metallurgical test work and the scope of the Preliminary Economic Assessment (PEA) activities planned to commence in 2012.

Whilst the new resource estimate is still incomplete and different mining and processing options are being considered, the preliminary results for individual horizons in the Skaergaard deposit appear broadly in line with the Roscoe Postle Associates resource estimate completed in 2005 (refer to Table 1). The finalised new resource estimation is expected in November, 2011.

Table 1 Skaergaard inferred resource estimate for the Combined, Gold and Palladium Zones. Estimated 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)							

KANGERLUSSUAQ
EL2009/09, 100% Platina Resources Ltd.

During the 2011 Skaergaard field season, a team of geologists was sent to the Kangerlussuaq Alkaline Complex to assess known occurrences of Rare Earth Element (REE) mineralisation identified by previous explorers. A total of 38 grab samples were taken from prospective lithologies, assisted by a hand-held spectrometer. Efforts concentrated of pegmatitic dykes containing REE hosting minerals such as eudialyte (refer to Figure 3). Assay results are awaited.

Figure 3 Eudialyte crystal (red) hosted in pegmatitic vein, Kangerlussuaq Alkaline Complex

Yours faithfully

Robert W. Mosig
Managing Director

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.

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.

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TABLE 2: Analytical results received from Owendale

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_122	544050mE	6382700mN	360°/-90°		18	30	12	1.7	402
				inc.	*18*	*26*	*8*	*3*	*438*
					33	37	4	0.6	158
					40	41	1	1	53
					48	50	2	0.9	30
FKD11_123	544089mE	6382749mN	360°/-90°		20	40	20	0.9	80
				inc.	*21*	*22*	*1*	*2.3*	*31*
				inc.	*27*	*33*	*6*	*1.2*	*77*
FKD11_124	544083mE	6382699mN	360°/-90°		13	25	12	0.8	347
				inc.	*16*	*20*	*4*	*1.3*	*287*
					36	40	4	0.6	78
FKD11_130	544400mE	6382800mN	360°/-90°		13	19	6	1.3	494
				inc.	*15*	*19*	*4*	*1.8*	*454*
					31	32	1	1.2	68
FKD11_131	544450mE	6382800mN	360°/-90°		11	18	7	1.2	536
				inc.	*12*	*13*	*1*	*3.8*	*516*
				inc.	*17*	*18*	*1*	*1.1*	*600*
					24	25	1	0.7	244
					33	34	1	0.6	62
FKD11_132	544449mE	6382850mN	360°/-90°		19	20	1	0.6	673
					31	32	1	1.1	64
FKD11_133	544405mE	6382850mN	360°/-90°		15	21	6	0.9	530
				inc.	*16*	*20*	*4*	*1.1*	*546*
FKD11_134	544400mE	6382901mN	360°/-90°		16	17	1	0.7	545
FKD11_135	544050mE	6382650mN	360°/-90°		2	3	1	0.6	51
					17	26	9	0.7	472
FKD11_136	544000mE	6382650mN	360°/-90°		20	28	8	2	300
				inc.	*21*	*22*	*1*	*1.1*	*340*
				inc.	*25*	*27*	*2*	*5.2*	*268*
FKD11_137	543950mE	6382650mN	360°/-90°		30	33	3	0.5	309
FKD11_138	543850mE	6382600mN	360°/-90°		NSI				
FKD11_139	543900mE	6382600mN	360°/-90°		28	37	9	0.7	263
				inc.	*33*	*34*	*1*	*1.2*	*227*
FKD11_140	543949mE	6382600mN	360°/-90°		23	31	8	0.7	256
					24	25	1	1.6	374

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Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_141	544000mE	6382600mN	360°/-90°		23	27	4	0.5	548
FKD11_142	543950mE	6382550mN	360°/-90°		24	41	17	1	231
				inc.	*24*	*29*	*5*	*1.6*	*392*
				inc.	*33*	*35*	*2*	*1.6*	*155*
FKD11_145	543851mE	6382500mN	360°/-90°		NSI				
FKD11_146	543900mE	6382500mN	360°/-90°		28	30	2	0.5	232
FKD11_149	544299mE	6382900mN	360°/-90°		17	25	8	1.3	394
				inc.	*19*	*24*	*5*	*1.6*	*445*
					36	38	2	1.6	58
FKD11_150	544350mE	6382900mN	360°/-90°		16	17	1	0.6	405
					21	25	4	0.7	423
				inc.	*24*	*25*	*1*	*1.3*	*264*
FKD11_151	544350mE	6382850mN	360°/-90°		16	22	6	1	582
				inc.	*18*	*21*	*3*	*1.3*	*682*
FKD11_152	544300mE	6382850mN	360°/-90°		16	22	6	0.9	554
				inc.	*20*	*21*	*1*	*2*	*717*
FKD11_153	544250mE	6382850mN	360°/-90°		19	26	7	1	450
				inc.	*21*	*25*	*4*	*1.3*	*584*
FKD11_154	544200mE	6382850mN	360°/-90°		17	27	10	0.7	121
				inc.	*23*	*26*	*3*	*0.9*	*110*
					29	31	2	0.6	26
FKD11_155	544200mE	6382800mN	360°/-90°		18	25	7	0.9	262
				inc.	*19*	*20*	*1*	*1.2*	*191*
					37	38	1	0.6	25
					50	51	1	0.8	4
FKD11_156	544250mE	6382800mN	360°/-90°		18	24	6	0.8	186
				inc.	*21*	*22*	*1*	*1.4*	*200*
					28	31	3	0.7	34
FKD11_157	544300mE	6382800mN	360°/-90°		19	25	6	0.9	286
				inc.	*21*	*22*	*1*	*1.8*	*285*
FKD11_158	544350mE	6382800mN	360°/-90°		19	20	1	0.9	545
FKD11_159	544250mE	6382750mN	360°/-90°		12	16	4	0.6	93
					20	21	1	1.3	115
FKD11_160	544200mE	6382750mN	360°/-90°		12	17	5	0.7	109
					39	40	1	0.6	14

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Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_161	544200mE	6382700mN	360°/-90°		9	22	13	0.7	423
FKD11_162	544100mE	6380650mN	360°/-90°		NSI				
FKD11_163	544100mE	6380700mN	360°/-90°		7	8	1	0.5	223
					13	14	1	0.6	249
FKD11_164	544100mE	6380750mN	360°/-90°		6	11	5	0.7	291
				inc.	*7*	*8*	*1*	*1.2*	*294*
FKD11_165	544100mE	6380800mN	360°/-90°		NSI				
FKD11_166	544100mE	6380850mN	360°/-90°		3	6	3	1	255
					12	13	1	0.7	173
					24	28	4	1.4	70
FKD11_167	544100mE	6380900mN	360°/-90°		14	24	10	0.9	347
				inc.	*16*	*20*	*4*	*1.2*	*286*
					22	*23*	*1*	*1.4*	*502*
					27	40	13	1.1	380
				inc.	*28*	*29*	*1*	*1.1*	*160*
					31	*38*	*7*	*1.3*	*437*
					44	45	1	2.2	169
FKD11_168	544150mE	6380900mN	360°/-90°		3	17	14	0.9	257
				inc.	*3*	*9*	*6*	*1.3*	*208*
					19	28	9	1.1	328
				inc.	*19*	*27*	*8*	*1.1*	*328*
					33	34	1	1.1	82
					38	39	1	0.5	12
FKD11_169	544200mE	6380900mN	360°/-90°		20	22	2	11	440
				inc.	*20*	*21*	*1*	*21.4*	*405*
					27	28	1	1.1	457
					34	35	1	1	309
					34	39	5	0.9	417
FKD11_170	544200mE	6380850mN	360°/-90°		5	7	2	2.8	206
				inc.	*5*	*6*	*1*	*5*	*191*
					30	37	7	1.1	209
				inc.	*30*	*35*	*5*	*1.4*	*249*
					39	43	4	0.6	93
				inc.	*39*	*40*	*1*	*1.1*	*91*
FKD11_171	544150mE	6380850mN	360°/-90°		NSI				

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Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_172	544150mE	6380800mN	360°/-90°		12	16	4	1.1	412
					19	21	2	0.7	401
					25	33	8	1.6	430
				inc.	*25*	*29*	*4*	*2.6*	*460*
					32	37	5	0.8	147
				inc.	*34*	*35*	*1*	*2.1*	*107*
FKD11_173	544050mE	6380899mN	360°/-90°		NSI				
FKD11_174	544050mE	6380850mN	360°/-90°		8	9	1	0.5	196
					20	21	1	0.6	76
					28	30	2	0.7	53
FKD11_175	544050mE	6380800mN	360°/-90°		5	9	4	0.5	238
					22	23	1	0.8	69
FKD11_176	544050mE	6380751mN	360°/-90°		17	18	1	1.79	184
FKD11_177	544050mE	6380700mN	360°/-90°		7	8	1	0.7	239
FKD11_178	544050mE	6380650mN	360°/-90°		NSI				
FKD11_179	544101mE	6380600mN	360°/-90°		NSI				
FKD11_180	544050mE	6380600mN	360°/-90°		NSI				
FKD11_181	544000mE	6380599mN	360°/-90°		NSI				
FKD11_182	544000mE	6380650mN	360°/-90°		14	15	1	1.2	427
					29	30	1	0.6	78
FKD11_183	544000mE	6380700mN	360°/-90°		2	8	6	0.5	371
FKD11_184	544000mE	6380750mN	360°/-90°		12	13	1	2.1	158
					20	22	2	1.2	210
				inc.	*21*	*22*	*1*	*1.7*	*189*
					26	30	4	1	83
				inc.	*27*	*30*	*3*	*1.1*	*85*
FKD11_185	544000mE	6380800mN	360°/-90°		4	14	10	1.3	320
				inc.	*4*	*6*	*2*	*2.7*	*309*
				inc.	*9*	*12*	*3*	*1.7*	*313*
					19	32	13	1.5	345
FKD11_186	544000mE	6380850mN	360°/-90°		6	8	2	0.6	282
					32	35	3	0.7	82
				inc.	*34*	*35*	*1*	*1.1*	*73*
FKD11_197	543900mE	6380800mN	360°/-90°		8	9	1	0.7	143
FKD11_198	543850mE	6380750mN	360°/-90°		NSI				

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Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_199	543850mE	6380700mN	360°/-90°		NSI				
FKD11_200	543850mE	6380650mN	360°/-90°		14	15	1	0.6	291
					19	28	9	0.8	444
				inc.	*23*	*26*	*3*	*1.3*	*498*
					37	43	6	0.8	354
				inc.	*40*	*42*	*2*	*1.4*	*383*
					45	46	1	0.5	170
FKD11_201	543850mE	6380600mN	360°/-90°		6	11	5	1.1	307
					14	19	5	0.5	302
					28	29	1	0.6	78
FKD11_202	544000mE	6380550mN	360°/-90°		NSI				
FKD11_203	544302mE	6380399mN	360°/-90°		NSI				
FKD11_204	544298mE	6380350mN	360°/-90°		30	45	15	0.7	42
				inc.	*31*	*37*	*6*	*0.9*	*49*
FKD11_205	544050mE	6382800mN	360°/-90°		Large diameter diamond drill holes				
FKD11_206	543900mE	6382550mN	360°/-90°		Large diameter diamond drill holes				
FKD11_207	544300mE	6382850mN	360°/-90°		Large diameter diamond drill holes				
FKD11_208	544100mE	6380900mN	360°/-90°		Large diameter diamond drill holes				
FKD11_209	543900mE	6380700mN	360°/-90°		Large diameter diamond drill holes				
FKD11_210	543750mE	6382300mN	360°/-90°		24	27	3	0.7	336
FKD11_211	543800mE	6382300mN	360°/-90°		20	24	4	0.6	377
FKD11_212	543850mE	6382300mN	360°/-90°		19	24	5	1.5	387
				inc.	*22*	*23*	*1*	*5*	*402*
FKD11_213	543900mE	6382300mN	360°/-90°		17	25	8	0.6	429
FKD11_214	543950mE	6382300mN	360°/-90°		15	24	9	0.6	317
					28	30	2	0.8	75
FKD11_215	543800mE	6382350mN	360°/-90°		19	40	21	3.2	135
				inc.	*19*	*38*	*19*	*3.5*	*148*
FKD11_216	543800mE	6382400mN	360°/-90°		23	36	13	1.1	169
				inc.	*22*	*24*	*2*	*1.2*	*185*
FKD11_217	544300mE	6380250mN	360°/-90°		29	40	11	0.5	122
					44	45	1	0.7	129
FKD11_218	544400mE	6380300mN	360°/-90°		28	36	8	0.8	93
				inc.	*31*	*32*	*1*	*1.3*	*109*

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Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_219	544350mE	6380300mN	360°/-90°		24	36	12	0.7	63
				inc.	*30*	*32*	*2*	*1.2*	*64*
FKD11_220	544300mE	6380300mN	360°/-90°		21	32	11	0.7	52
				inc.	*26*	*27*	*1*	*1*	*52*
FKD11_221	544250mE	6380300mN	360°/-90°		11	14	3	0.6	58

Analysis undertaken by SGS using, 50g Fire Assay with ICP finish for Pt and ICP multi-acid digestion for Sc.

Sampling in 1m increments, split through a riffle splitter.

Intercepts calculated using weighted averages with a 0.5g/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

NSI: No Significant Intercept, BDL: Below Detection Limit

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