

**THIRD QUARTERLY REPORT**  
**Quarterly Report on Operations**  
**For the Period 1<sup>st</sup> January to 31<sup>st</sup> March, 2011**

**HIGHLIGHTS**

- Drilling commences at Owendale,
- Successful Option exercise and placement raises over \$10 Million during quarter,
- AMEC Americas Limited begins construction of new 3D wireframe for Skaergaard,
- Skaergaard updated resource estimation nearing completion, and
- New personnel appointments for Skaergaard:
  - Consulting Mining Engineer
  - Operations Manager

**SUMMARY**

This quarter saw the commencement of planning and logistics for the 2011 Skaergaard field program along with further technical activities on the updated Skaergaard resource estimation by AMEC Americas (AMEC) in Toronto.

In particular, AMEC are on track to complete a new NI 43-101 and JORC compliant resource estimation for Skaergaard by mid July. The 2011 Skaergaard field season is currently in preparation, with the main activities being over 3,000 metres of diamond drilling, bulk sample collection for metallurgical testing and extensive channel sampling across the outcropping portion of the palladium and gold-rich Triple Group mineralisation.

To assist with the increase in activities in 2011 and future years, a Mining Engineer and an Operations Manager have been contracted to the Company.

In addition to technical and field activities at Skaergaard, the Company continues its investigations into a TSX dual listing during the latter half of 2011. The current precious metals prices assist in demonstrating that the Company's Skaergaard palladium and gold project may now have the necessary impetus to progress to the next level of project review. Further information on the potential further development of Skaergaard is expected during the next quarter after assessment of AMEC's evaluations.

The company is pleased to advise that in addition to the Skaergaard planning, drilling has commenced at the Owendale platinum project in central New South Wales. Previous drilling into the near-surface laterite has indicated significant levels of isoferroplatinum along with scandium, nickel, copper and cobalt. The new drilling is expected to be completed during the next quarter when a full review of assays and the first resource estimation for the lateritic portion of the Owendale Intrusion are planned for completion. A small diamond drilling program is also in the planning stages for Owendale, to further test the sporadic but high-grade primary platinum intersections identified by the Company last year.

Following a successful placement and Options exercise completed during the quarter, the Company commences this year's activities with satisfactory financial capability to complete planned field activities on the project portfolio.

## REVIEW OF OPERATIONS

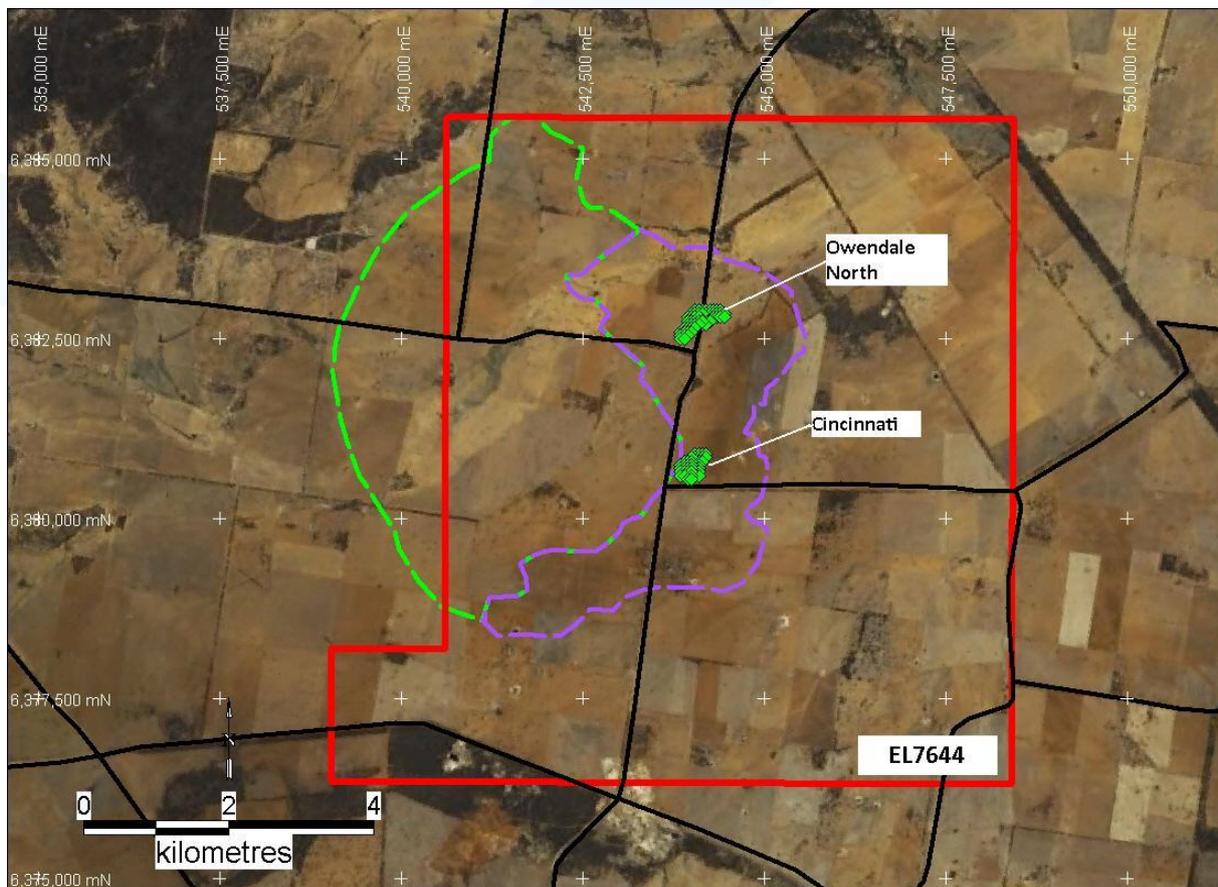
### AUSTRALIA

#### **OWENDALE**

#### **EL7644, 100% Platina Resources Ltd.**

Drilling activities have commenced at the Owendale Project, a total of 93 drill-holes are to be drilled to approximately 50m depth through the laterite profile. Holes will be drilled using a Reverse Circulation (RC) rig at 50m nominal grid spacing in two locations; the 'Owendale North' and 'Cincinnati' prospects (refer to Figure 1). Drilling is targeting concentrations of platinum mineralisation as identified by historic Rotary Air Blast (RAB) drilling, and is also anticipated to intersect accessory cobalt, copper, nickel and scandium.

Snowden Group (Brisbane) have been contracted to provide technical assistance for the drilling program and after assessment of assay results will assist the Company in new resource estimations for the Project. The resource estimation is anticipated to be completed in July and will meet the requirements for both JORC and NI 43-101 reporting standards. Snowden have extensive experience in calculating lateritic resources in Australia and overseas.



**Figure 1** Exploration Licence 7644 (red polygon), reference is made to the Owendale North and Cincinnati prospects within the Owendale Intrusion (green and purple polygons).

## **GREENLAND**

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

Planning for the 2011 Skaergaard field season is at an advanced stage, all key contracts have been signed and the start date is anticipated to be the 31<sup>st</sup> of May. On site are three diamond drill rigs, in conjunction with equipment to conduct channel sampling of outcrop. The objective of the field season is to continue the task of converting the resource from the inferred to the indicated and measured categories.

AMEC Americas Limited have begun construction of the new Skaergaard 3D wireframe that will be used to more accurately calculate the resource estimation and aid mining studies. Work is ongoing but the wireframe and updated resource estimation are expected to be completed in May. The current Skaergaard inferred resource is shown in Table 1.

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).

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

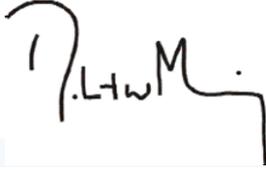
### **KAP EDVARD HOLM, East Greenland EL2008/24, licence relinquished**

Exploration Licence 2008/24 which contains the Kap Edvard Holm mafic/ultramafic Complex was officially relinquished on the 11<sup>th</sup> of January. The licence was discarded as field work has shown it has limited potential to host economic concentrations of metals.

## **COLOMBIA**

Application has been made for mineral Exploration Licences in Colombia, South America. The application areas cover approximately 1,000km<sup>2</sup> of ground considered to be highly prospective for platinum group metals and gold. At the time of writing this report, the applications are pending approval.

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.*