

July 29, 2013

## June 2013 Quarterly Report

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Platina Resources Limited (ASX: PGM) is pleased to report its activities for the June 2013 quarter on the Company's 100%-owned Owendale Platinum and Scandium Project in Australia, new project generation in Australia and the Skaergaard Gold and PGM Project in Greenland.

### Highlights

#### OWENDALE

- Further 102 drill holes for 3,325m completed, returning significant platinum and scandium assays.
- Extension of platinum mineralisation identified from drilling. Current Indicated and Inferred platinum resource is 12.7Mt @ 0.7 g/t Pt for ~287,000oz (using a 0.4 g/t Pt cut-off).
- New zones of platinum and scandium mineralisation identified with several zones open and warranting follow up drill testing later this year.
- Highest single platinum assay to date of 1m @ 24 g/t Pt from 26m with other significant fresh rock platinum assays also intersected.

#### SKAERGAARD

- Threefold increase in the Skaergaard gold resource. Palladium resource increases more than 10-fold.
- 5.7Moz gold and 8.7Moz palladium contained in a new JORC (2012) Indicated and Inferred Mineral Resource for Skaergaard Gold and Platinum Group Metals (PGM) Project, Greenland.

#### NEW PROJECTS/CORPORATE

- Five new project areas with PGE-Ni-Cu and gold potential in the Albany Fraser Orogen and eastern Goldfields, WA, now total 1,967km<sup>2</sup> with an additional Exploration Licence application.
- Rights issue announced and completed during quarter, raising \$938,849 before issue costs.
- \$1.61 million cash available.

#### SEPTEMBER QUARTER PLANS

- Updated Mineral Resource estimate for Owendale.
- Completion of Owendale metallurgical test work.
- Approvals for further drilling at Owendale.
- Further assessment of Skaergaard resource.

## SUMMARY

Against a background of lower metal prices and a subdued worldwide economic climate, the Company has conducted significant fieldwork at the Owendale platinum and scandium project in Australia and completed its comprehensive resource and database studies at the Skaergaard gold and palladium project in Greenland, respectively.

At Owendale, further laterite-hosted platinum and scandium mineralisation was intersected in a drilling program carried out during the quarter. This new drilling and assay data will now be incorporated into the current Owendale resource database, and a new resource estimate should be completed before September. Meanwhile, a series of metallurgical tests continued on a representative Owendale platinum and scandium sample. The results of this metallurgy are also expected before September, and should provide some meaningful information about potential capital and operating costs associated with developing this project.

Significant new areas of platinum mineralisation were also intersected, both in the near-surface laterite and the fresh rock below. The highest platinum assay (1m @ 24g/t Pt from 26m) was recorded in fresh rock from the Cincinatti area of Owendale where two other nearby drill holes (FKD13\_371 and \_373) also recorded high fresh rock platinum with 2m @ 3.13 g/t Pt from 32m to EOH and 1m @ 2.3 g/t Pt from 42m respectively (refer Table 3). Application will be made to the relevant authorities for approval of a further drilling program to test these new discoveries.

In Greenland, at the Company's Skaergaard gold and PGM project, Wardell Armstrong of Great Britain completed a new resource estimate after a detailed review of all Platina diamond drilling programs carried out since 2007 and a comprehensive review of the Skaergaard historical drilling database since 1987. As a result, 5.7 million ounces of gold and 8.7 million ounces of palladium have been estimated in a new Indicated and Inferred Mineral Resource (refer Table 5). The new resource estimate provides encouragement to carry out further metallurgical work on the Skaergaard mineralisation which hosts a significant palladium repository outside of the main producers in South Africa and Russia.

On a corporate note, the company completed a Rights Issue during the quarter which was well supported by Directors, management and major shareholders and raised over \$938,000 before costs. The Company has approximately \$1.61 million in funds available. In order to focus our available funds on further exploration and drilling programs, the Company has found it necessary to retrench some staff as well as implement 15% salary reductions for the remaining staff and directors.

## 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 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 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.

The Indicated and Inferred Mineral Resource Estimation for the Owendale Platinum and Scandium Project is 12.7 Mt @ 0.7 g/t Pt (~287,000 Pt ounces) using a 0.4 g/t Pt cut-off (Table 1) and 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) using a 200 g/t Sc cut-off (Table 2).

Mineralisation is hosted in lateritic rocks that extend from 2m to 55m beneath the surface and is underlain by weathered mafic/ultramafic rocks. The platinum and scandium are intimately associated with one another, and the majority of the scandium resource is coincident with the platinum resource. The two main deposits are referred to as 'Owendale North' and 'Cincinnati' which are less than 1km apart (refer to Figure 1). The majority of these resources are in the indicated resource category.

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.

A reverse circulation (RC) drilling program was completed during the quarter. Drilling commenced on April 4<sup>th</sup> and completed on 2<sup>nd</sup> May, comprising of 3,325 metres in 102 drill holes. The majority of holes were spaced at 100m intervals and locally up to 200m apart. Drilling was vertical and all drilled widths are indicative of true thickness. Significant intersections for platinum and scandium are listed in Table 3 and Table 4 respectively. The program was primarily designed to increase the Indicated and Inferred Mineral Resource for platinum, however, a number of targets were tested outside the existing resource including immediate lateral extensions of the deposit where platinum has been recorded from historic drilling.

As expected, the RC drilling also outlined further areas of platinum and scandium prospectivity which will require more delineation drilling (Figure 1 and Figure 2). Additionally, of special interest is the large number of new primary, fresh rock platinum intercepts (Table 3) including the highest grade platinum intersection ever recorded from Owendale of 1 m @ 24 g/t Pt from 26 metres in drill hole FKD13\_395. The new primary drill intersections provide compelling evidence for the likely discovery of fresh rock platinum mineralisation, below the laterite cover, in the Cincinnati and Milverton regions.

The first (FKD13\_326) and last (FKD13\_427) holes in the program were drilled at Owendale North to collect a sample for a metallurgical testwork programme to assess the amenability

(ie; the recovery of platinum and scandium from the sample into their respective streams or products under controlled conditions) to the treatment route.

### **Owendale North**

Drilling around a small hill of laterite, east of the Owendale North Inferred resource has returned significant platinum results including;

- 10m @ 0.68 g/t Pt from 27m in FKD13\_408
- 10m @ 0.59 g/t Pt from 24m in FKD13\_409
- 1m @ 5.96 g/t Pt from 2m in FKD13\_405

Significant intersections of scandium, including the highest grade intercept for the program, have also been identified in the area of this laterite outcrop;

- 17m @ 505 g/t Sc from 6m in FKD13\_407
- 19m @ 341 g/t Sc from 4m in FKD13\_405

This area coincides with some of the thickest laterite intersected to date, at approximately 33-34m, and platinum mineralisation is open to the east. A colour anomaly on the air photo suggests that laterite could extend a further 500m to the southeast from these significant platinum and scandium intersections.

Drilling on 200m x 200m spacing to the southeast of Owendale North Inferred resource has defined a new area of scandium mineralisation with dimensions 600m by 200m. Significant intersections include;

- 13m @ 340 g/t Sc from 3m in FKD13\_334
- 14m @ 336 g/t Sc from 1m in FKD13\_333

### **Cincinatti**

Drill results around the southern end of the Cincinatti Inferred resource confirm the extension of platinum mineralisation approximately 250m beyond the current Inferred resource and include;

- 14m @ 0.76 g/t Pt from 14m in FKD13\_392
- 8m @ 1.36 g/t Pt from 16m in FKD13\_397
- 12m @ 0.75 g/t Pt from 18m in FKD13\_391
- 8m @ 0.87 g/t Pt from 10m in FKD13\_395

The platinum mineralisation defined in these holes is open to the west.

FKD13\_395 has also returned the highest single platinum assay for the project to date of 1m @ 24 g/t Pt from 26m within the primary zone.

Extension of the scandium mineralisation has also been confirmed 150m to the southeast and 400m to the southwest of the Cincinatti Inferred resource;

- 19m @ 323 g/t Sc from 9m in FKD13\_352
- 24m @ 265 g/t Sc from 16m in FKD13\_350

Nine holes drilled along two lines spaced 100m apart just to the south of Cincinatti define a discrete new platinum and scandium zone, elongate in an east-west direction approximately 550m in length. Significant intersections of scandium include;

- 27m @ 315 g/t Sc from 6m in FKD13\_367
- 12m @ 328 g/t Sc from 2m in FKD13\_356

This zone is open to the south.

Drilling along the northern perimeter of the Inferred resource has also returned significant platinum results including;

- 8m @ 0.53 g/t Pt from 9m in FKD13\_341

Significant intersections of scandium have been returned in this area and define a new zone of scandium with dimension 400m by 200m;

- 19m @ 338 g/t Sc from 8m in FKD13\_342
- 19m @ 317 g/t Sc from 8m in FKD13\_343
- 11m @ 459 g/t Sc from 17m in FKD13\_345

### **Milverton**

Numerous holes were drilled around the perimeter of the Milverton Inferred resource. Significant platinum intersections were identified to the south and east of the Inferred resource and include;

- 3m @ 1.44 g/t Pt from 18m in FKD13\_353
- 20m @ 0.65 g/t Pt from 15m in FKD13\_373
- 2m @ 3.13 g/t Pt from 32m in FKD13\_371(primary)
- 1m @ 3.38 g/t Pt from 12m in FKD13\_374 (in alluvium)

The platinum mineralisation is largely open to the east, while geophysical data indicates a gravity low extending approximately 400m further SE and is interpreted to be dunite, a typical host for primary platinum mineralisation at Owendale. Hole FKD13\_371 ended in primary platinum mineralisation.

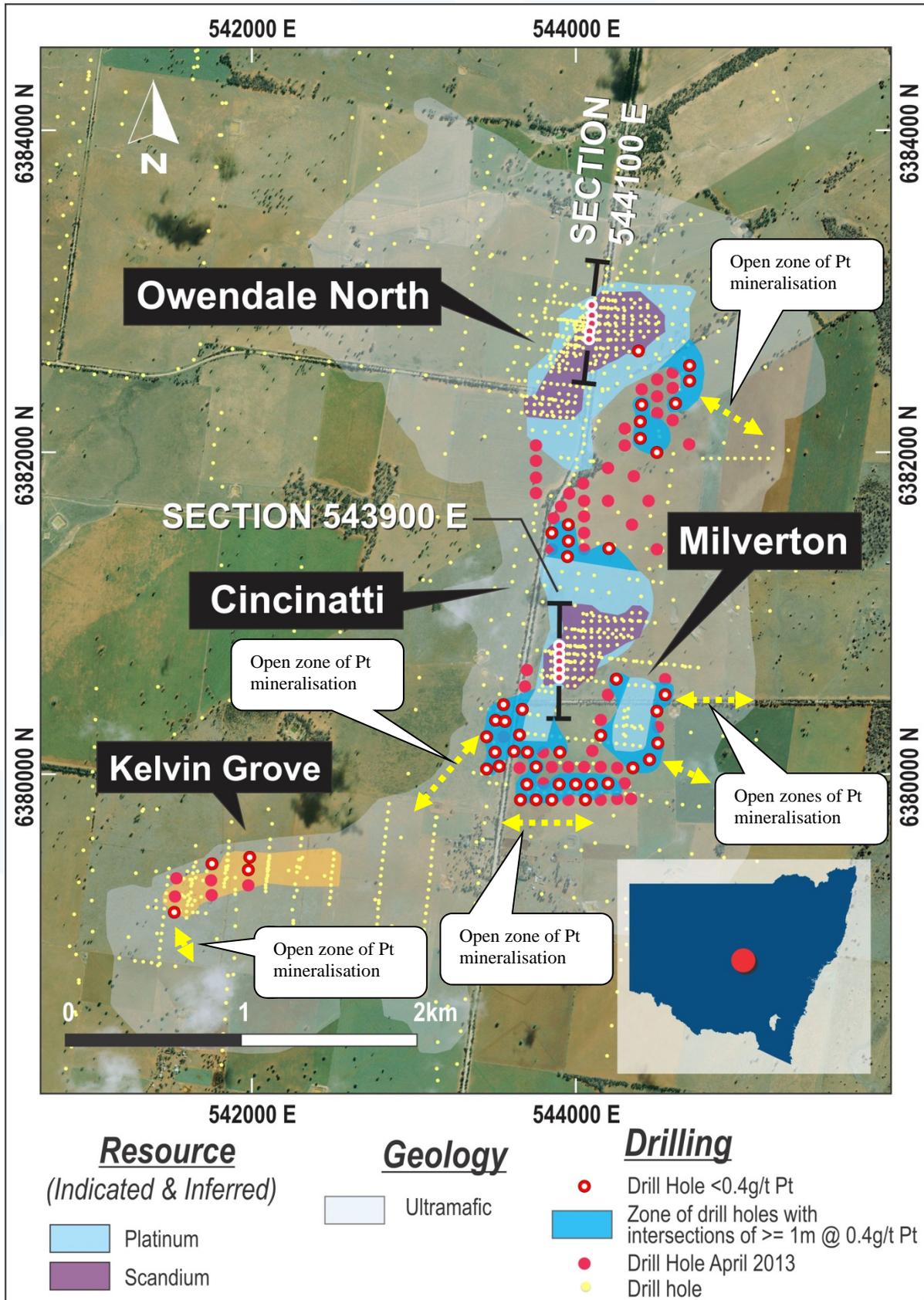


Figure 1. Owendale Project – June quarter drill holes with minimum 1m @ 0.4 g/t Pt.

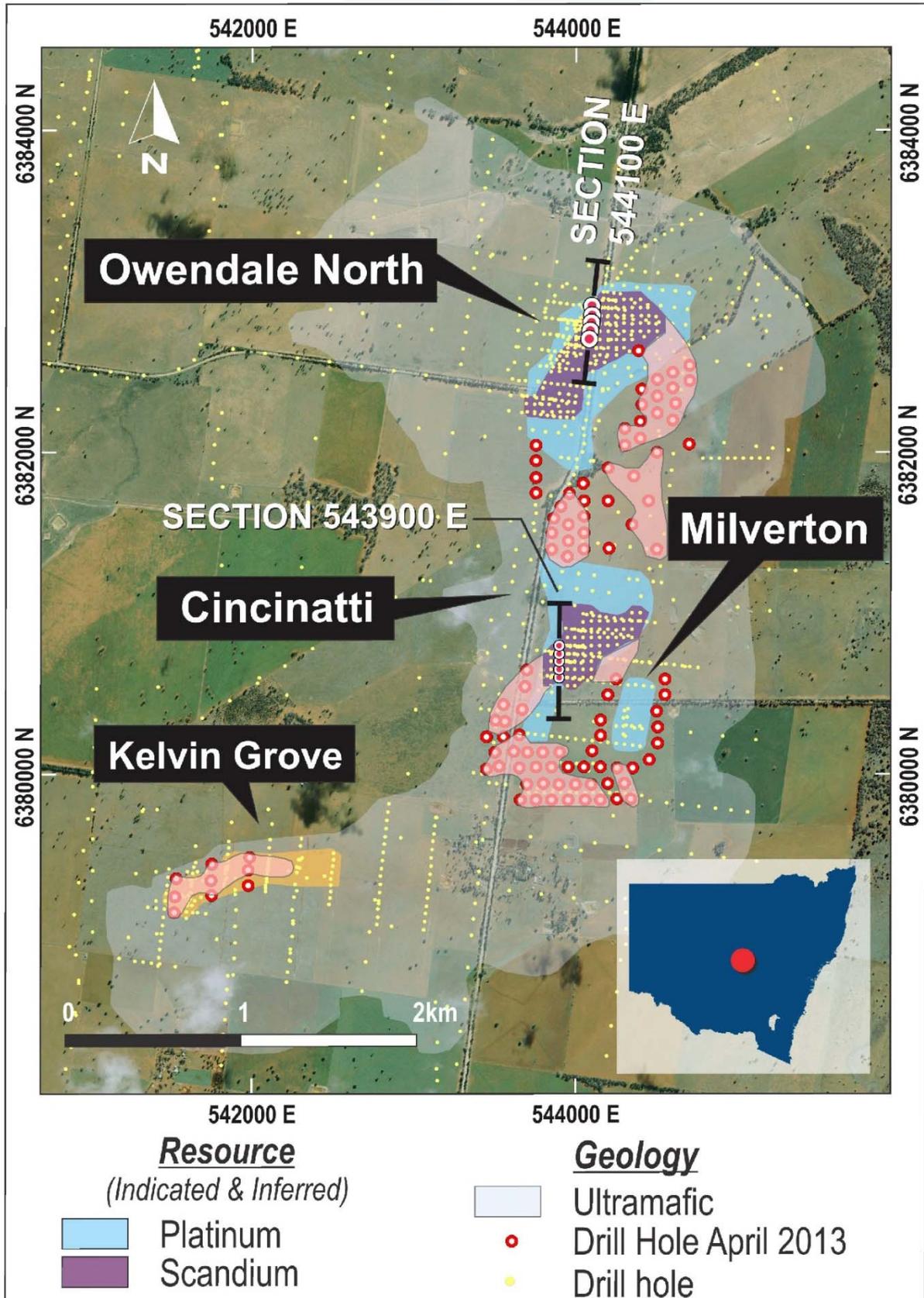


Figure 2. Owendale Project – Zones (red) with drill holes with minimum 1m @ 200 g/t Sc

## Resource Tables – Owendale Project

**Table 1. Total platinum Resource using 0.4 g/t Pt cut-off**

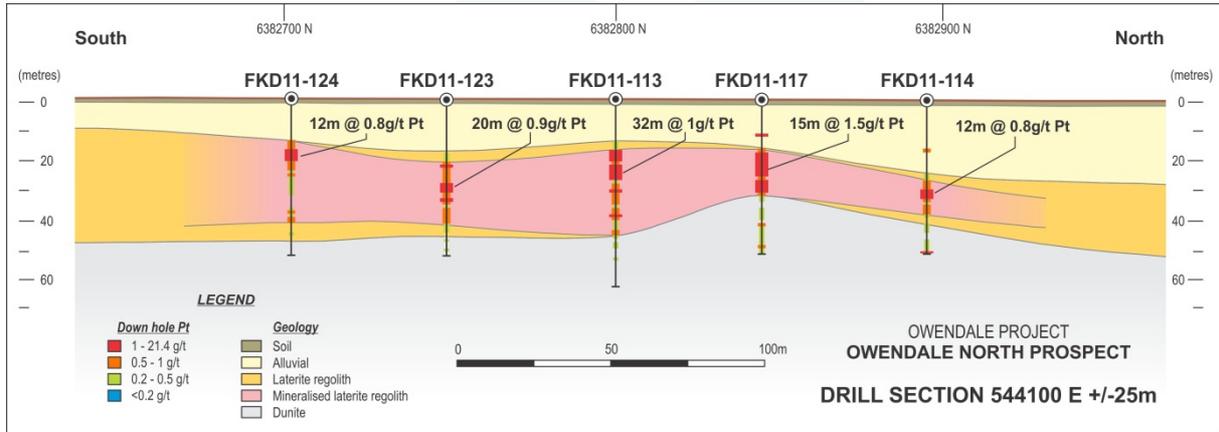
Resource Classification	Tonnage (Mt)	Pt (g/t)
<b>Owendale North Deposit</b>		
Indicated	5.0	0.7
Inferred	1.7	0.6
<b>Total</b>	<b>6.6</b>	<b>0.7</b>
<b>Cincinnati Deposit</b>		
Indicated	2.6	0.7
Inferred	2.2	0.7
<b>Total</b>	<b>4.8</b>	<b>0.7</b>
<b>Milverton Deposit</b>		
Inferred	1.3	0.6
<b>Grand Total</b>		
	<b>12.7</b>	<b>0.7</b>

**Table 2. Total scandium Resource using 200 g/t Sc cut-off**

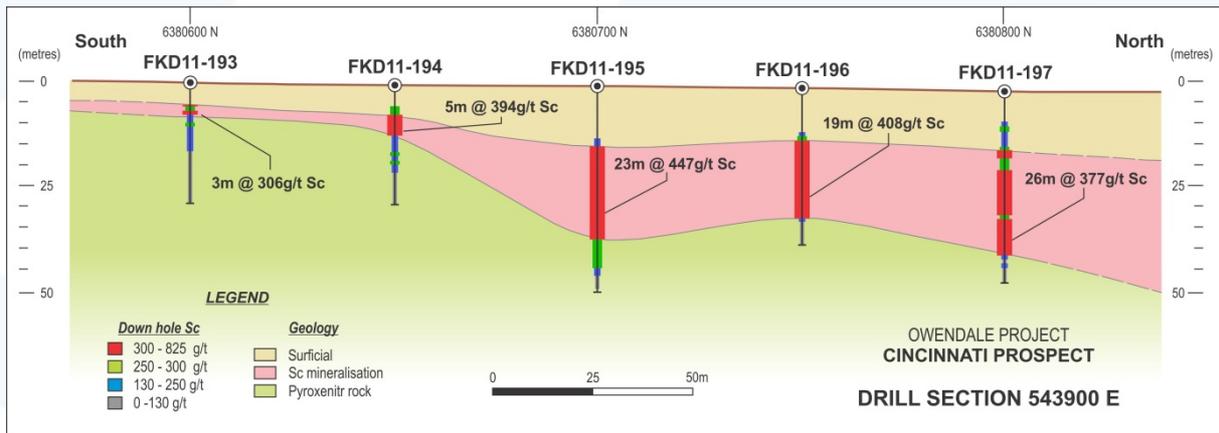
Resource Classification	Tonnage (Mt)	Sc (g/t)
<b>Owendale North Deposit</b>		
Indicated	3.8	380
Inferred	0.4	360
<b>Total</b>	<b>4.2</b>	<b>380</b>
<b>Cincinnati Deposit</b>		
Indicated	5.5	310
Inferred	0.4	300
<b>Total</b>	<b>5.9</b>	<b>310</b>
<b>Grand Total</b>		
	<b>10.1</b>	<b>340</b>

### Resource Notes

1. Estimation carried out by Snowden Mining Industry Consultants, Brisbane. Further details contained within the Company's ASX announcement dated 26th April, 2012. Numbers may not add up due to rounding off.
2. The resources are for the most part coincident.



**Figure 3. Owendale North - Cross section 544100E**



**Figure 4. Cincinatti - Cross section 543900E**

**Table 3. Owendale significant platinum intersections from drilling, 2013**

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD13_326	544390mE	6382627mN	360°/-90°		4	20	16	0.87	456
FKD13_341	543954mE	6382350mN	360°/-90°		9	17	8	0.53	396
FKD13_342	543956mE	6381448mN	360°/-90°		14	21	7	0.41	401
FKD13_353	544553mE	6380494mN	360°/-90°		18	21	3	1.44	150
FKD13_360	544202mE	6379939mN	360°/-90°		12	22	10	0.45	98
FKD13_371*	544505mE	6380391mN	360°/-90°		27	34	7	1.17*	57
				<i>inc</i>	32	34	2	3.13*	52
FKD13_373	544506mE	6380190mN	360°/-90°		15	35	20	0.65	48
FKD13_373*	544506mE	6380190mN	360°/-90°		42	43	1	2.3*	8
FKD13_374	544353mE	6380040mN	360°/-90°		12	13	1	3.38	9
FKD13_380	543756mE	6380042mN	360°/-90°		9	10	1	1.82	137
FKD13_383	5436583mE	6380242mN	360°/-90°		17	23	6	0.42	333
FKD13_384	543625mE	6380138mN	360°/-90°		19	24	5	0.89	221
FKD13_391	543452mE	6380038mN	360°/-90°		18	30	12	0.75	323
FKD13_392	543506mE	6380138mN	360°/-90°		14	28	14	0.76	220
FKD13_395	543529mE	6380055mN	360°/-90°		10	19	9	0.82	331
FKD13_395*	543529mE	6380055mN	360°/-90°		26	27	1	24.0*	110
FKD13_397	543570mE	6380334mN	360°/-90°		16	24	8	1.36	486
FKD13_400	544404mE	6382093mN	360°/-90°		8	20	12	0.79	401
FKD13_408	544703mE	6382544mN	360°/-90°		26	36	10	0.68	160
FKD13_409	544703mE	6382448mN	360°/-90°		24	34	10	0.59	101
FKD13_417	541524mE	6379148mN	360°/-90°		10	15	5	0.48	321
FKD13_421	541991mE	6379488mN	360°/-90°		1	10	9	0.58	396
FKD13_422	541986mE	6379405mN	360°/-90°		18	24	6	0.40	280
FKD13_422*	541986mE	6379405mN	360°/-90°		34	35	1	1.55*	263
FKD13_427	544396mE	6382629mN	360°/-90°		4	19	15	0.90	616
Analysis undertaken by SGS using, 50g Fire Assay with ICP-AES 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 0.4g/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									
*Denotes primary platinum intersection									
Holes not listed between FKD13_326 and FKD13_427 (inclusive) either have no significant intercepts above the 0.4 g/t Pt cut-off or intercepts <5m									

**Table 4. Owendale significant scandium intersections from drilling, 2013**

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD13_326	544390mE	6382627mN	360°/-90°		4	21	17	0.84	441
FKD13_342	543956mE	6381448mN	360°/-90°		8	27	19	0.34	338
FKD13_343	543956mE	6381548mN	360°/-90°		8	27	19	0.31	317
FKD13_350	543689mE	6380543mN	360°/-90°		16	40	25	0.11	265
FKD13_352	544255mE	6380588mN	360°/-90°		9	28	19	0.15	323
FKD13_363	543659mE	6379840mN	360°/-90°		9	36	27	0.25	275
FKD13_366	543958mE	6379840mN	360°/-90°		7	28	21	0.22	312
FKD13_367	544060mE	6379841mN	360°/-90°		6	33	27	0.18	315
FKD13_377	544056mE	6380041mN	360°/-90°		14	29	15	0.14	300
FKD13_382	543670mE	6380399mN	360°/-90°		3	24	21	0.25	289
FKD13_385	543707mE	6380141mN	360°/-90°		7	23	16	0.19	230
FKD13_391	543452mE	6380038mN	360°/-90°		19	37	18	0.48	296
FKD13_394	543504mE	6380339mN	360°/-90°		20	37	17	0.35	339
FKD13_398	543556mE	63804388mN	360°/-90°		10	38	28	0.14	286
FKD13_399	544600mE	6382202mN	360°/-90°		1	17	16	0.22	279
FKD13_400	544404mE	6382093mN	360°/-90°		3	23	20	0.54	336
FKD13_405	544622mE	6382305mN	360°/-90°		4	23	19	0.09	341
FKD13_406	544602mE	6382399mN	360°/-90°		14	29	15	0.15	347
FKD13_407	544602mE	6382499mN	360°/-90°		6	23	17	0.11	505
FKD13_421	541991mE	6379488mN	360°/-90°		1	18	17	0.40	360
FKD13_422	541986mE	6379405mN	360°/-90°		18	37	19	0.31	268
FKD13_427	544396mE	6382629mN	360°/-90°		2	20	18	0.81	565
Analysis undertaken by SGS using, 50g Fire Assay with ICP-AES 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 200 g/t Sc cut-off, maximum 3m internal waste									
Owendale datum: UTM Projection. MGA Zone 55. GDA94									
Holes not listed between FKD13_326 and FKD13_427 (inclusive) either have no significant intercepts above the 200 g/t Sc cut-off or intercepts are <15m									

## Skaergaard Gold and PGM Project, East Greenland

A new technical assessment on the project was finalised during the quarter and a new mineral resource estimate presented.

The Skaergaard Gold & PGM Project is one of the world's largest gold resources and has an updated Indicated and Inferred Resource estimation of 203Mt @ 0.88g/t gold & 1.33g/t palladium (refer to Table 5 and Figure 8) at a 1 g/t gold equivalent (AuEq) cut-off grade and minimum mining thickness of 1.0m. The project is 100%-owned by Platina Resources.

The new Mineral Resource includes both Indicated and Inferred category which have a combined total of 5.7 million ounces of gold and 8.7 million ounces of palladium and 0.79 million ounces of platinum confined within three reefs (H0, H3 and H5) of the Triple Group, which is the major location for all the gold and platinum group metals (pgm) mineralisation within the Skaergaard Intrusion.

**Table 5. Skaergaard Mineral Resource Evaluation Summary**

Reef	Resource Classification	Tonnes (kt)	Au (g/t)	Pd (g/t)	Pt (g/t)	AUEQ (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined Reefs H0 + H3 + H5	Indicated	5,080	1.25	0.88	0.06	1.66	0.20	0.14	0.01
	Inferred	197,140	0.87	1.35	0.11	1.51	5.49	8.53	0.68
	<b>Ind &amp; Inf</b>	<b>202,220</b>	<b>0.88</b>	<b>1.33</b>	<b>0.11</b>	<b>1.52</b>	<b>5.69</b>	<b>8.67</b>	<b>0.69</b>

*Estimation carried out by Wardell Armstong, UK. July, 2013. Further details contained within the Company's ASX announcement dated 23 July, 2013.*

### Notes:

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-feasibility Study.
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- AuEq = Au + Pt + (Pdx0.4); where the gold price is US\$1,400/oz and the platinum price is US\$1,400/oz and the palladium price is US\$560/oz. The metal equivalent calculation assumes 100% metallurgical recovery.
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;
- Resource split is approximately 44:26:30% between reefs H0:H3:H5;
- Check list of assessment and reporting criteria as per JORC 2012 is on the Company website.

The new resource estimate has been prepared in accordance with the guidelines of the JORC Code (2012 edition). The resource estimate also satisfies NI 43-101 standards subject to a field visit to be carried out in the northern hemisphere summer of 2014. It also includes a 10% tonnage reduction to compensate for the expected dyke intrusions which appear (in some locations) to have partially removed the gold and platinum group metals (pgm) mineralisation of the Triple Group. Ninety-seven percent of the Skaergaard resource is in the *Inferred* Mineral Resource category.

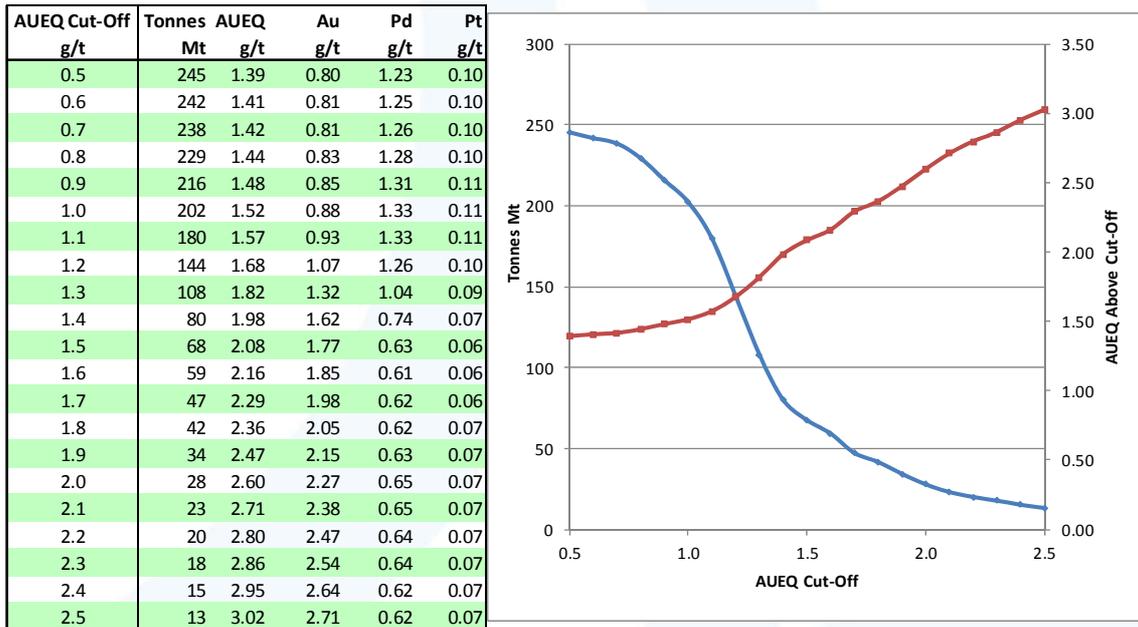
The Mineral Resource at a range of cut-off grades and minimum mining thicknesses is summarised in Table 6 and a grade tonnage curve given in Figure 5. The Mineral Resource area has dimensions of 6km (NE-SW) by 2.5km (NW-SE).

**Table 6. Summary of Mineral Resources by reef at 1.0m and 1.5m Minimum Thickness and 1.0 and 1.5 g/t AuEq COG**

<b>(WAI July 2013)</b>																	
<b>(In accordance with the guidelines of the JORC Code (2012))</b>																	
AUEQ Cut-Off g/t	Minimum Thickness m	BED	<i>Indicated</i>					<i>Inferred</i>					<i>Indicated + Inferred</i>				
			Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t
1g/t	1m	H0	-	-	-	-	-	89,483	0.19	2.19	0.16	1.23	89,483	0.19	2.19	0.16	1.23
		H3	5,082	1.25	0.88	0.06	1.66	47,986	1.09	0.82	0.06	1.49	53,068	1.11	0.83	0.06	1.50
		H5	-	-	-	-	-	59,669	1.70	0.50	0.06	1.96	59,669	1.70	0.50	0.06	1.96
		<b>TOTAL</b>	<b>5,082</b>	<b>1.25</b>	<b>0.88</b>	<b>0.06</b>	<b>1.66</b>	<b>197,138</b>	<b>0.87</b>	<b>1.35</b>	<b>0.11</b>	<b>1.51</b>	<b>202,220</b>	<b>0.88</b>	<b>1.33</b>	<b>0.11</b>	<b>1.52</b>
1.5g/t	1m	BED	<i>Indicated</i>					<i>Inferred</i>					<i>Indicated + Inferred</i>				
		Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	
		H0	-	-	-	-	-	775	0.19	2.98	0.18	1.56	775	0.19	2.98	0.18	1.56
		H3	3,014	1.55	0.88	0.06	1.96	17,889	1.57	0.71	0.05	1.90	20,902	1.56	0.73	0.05	1.91
H5	-	-	-	-	-	45,919	1.89	0.55	0.06	2.17	45,919	1.89	0.55	0.06	2.17		
<b>TOTAL</b>	<b>3,014</b>	<b>1.55</b>	<b>0.88</b>	<b>0.06</b>	<b>1.96</b>	<b>64,583</b>	<b>1.78</b>	<b>0.62</b>	<b>0.06</b>	<b>2.09</b>	<b>67,596</b>	<b>1.77</b>	<b>0.63</b>	<b>0.06</b>	<b>2.08</b>		
1g/t	1.5m	BED	<i>Indicated</i>					<i>Inferred</i>					<i>Indicated + Inferred</i>				
		Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	
		H0	-	-	-	-	-	86,855	0.18	2.20	0.16	1.22	86,855	0.18	2.20	0.16	1.22
		H3	5,003	1.26	0.86	0.06	1.66	47,058	1.06	0.78	0.06	1.43	52,062	1.08	0.78	0.06	1.45
H5	-	-	-	-	-	59,385	1.67	0.49	0.06	1.93	59,385	1.67	0.49	0.06	1.93		
<b>TOTAL</b>	<b>5,003</b>	<b>1.26</b>	<b>0.86</b>	<b>0.06</b>	<b>1.66</b>	<b>193,298</b>	<b>0.85</b>	<b>1.33</b>	<b>0.11</b>	<b>1.49</b>	<b>198,301</b>	<b>0.86</b>	<b>1.31</b>	<b>0.10</b>	<b>1.49</b>		
1.5g/t	1.5m	BED	<i>Indicated</i>					<i>Inferred</i>					<i>Indicated + Inferred</i>				
		Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	Tonnes kt	Au g/t	Pd g/t	Pt g/t	AUEQ g/t	
		H0	-	-	-	-	-	642	0.16	3.03	0.18	1.55	642	0.16	3.03	0.18	1.55
		H3	2,957	1.56	0.88	0.06	1.96	16,462	1.49	0.68	0.05	1.81	19,419	1.50	0.71	0.05	1.83
H5	-	-	-	-	-	45,386	1.86	0.54	0.06	2.14	45,386	1.86	0.54	0.06	2.14		
<b>TOTAL</b>	<b>2,957</b>	<b>1.56</b>	<b>0.88</b>	<b>0.06</b>	<b>1.96</b>	<b>62,490</b>	<b>1.74</b>	<b>0.60</b>	<b>0.06</b>	<b>2.04</b>	<b>65,447</b>	<b>1.73</b>	<b>0.62</b>	<b>0.06</b>	<b>2.04</b>		

**Notes:**

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-feasibility Study.
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- AuEq = Au + Pt + (Pdx0.4);
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;

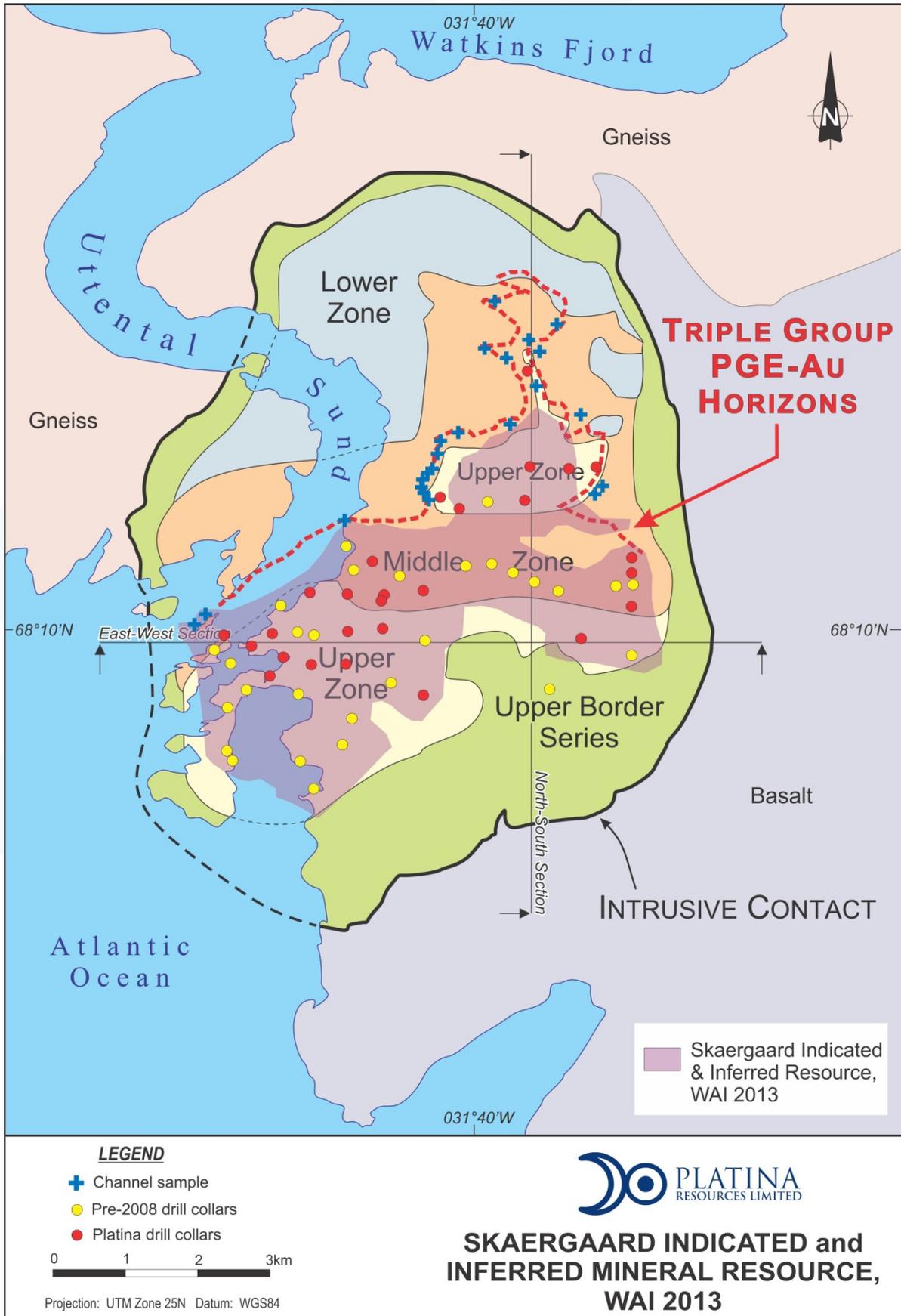


**Figure 5. Grade (red) - tonnage (blue) Curve for Skaergaard combined *Indicated and Inferred* Mineral Resources at various Gold Equivalent cut-offs at a Minimum Mining Thickness of 1.0m**

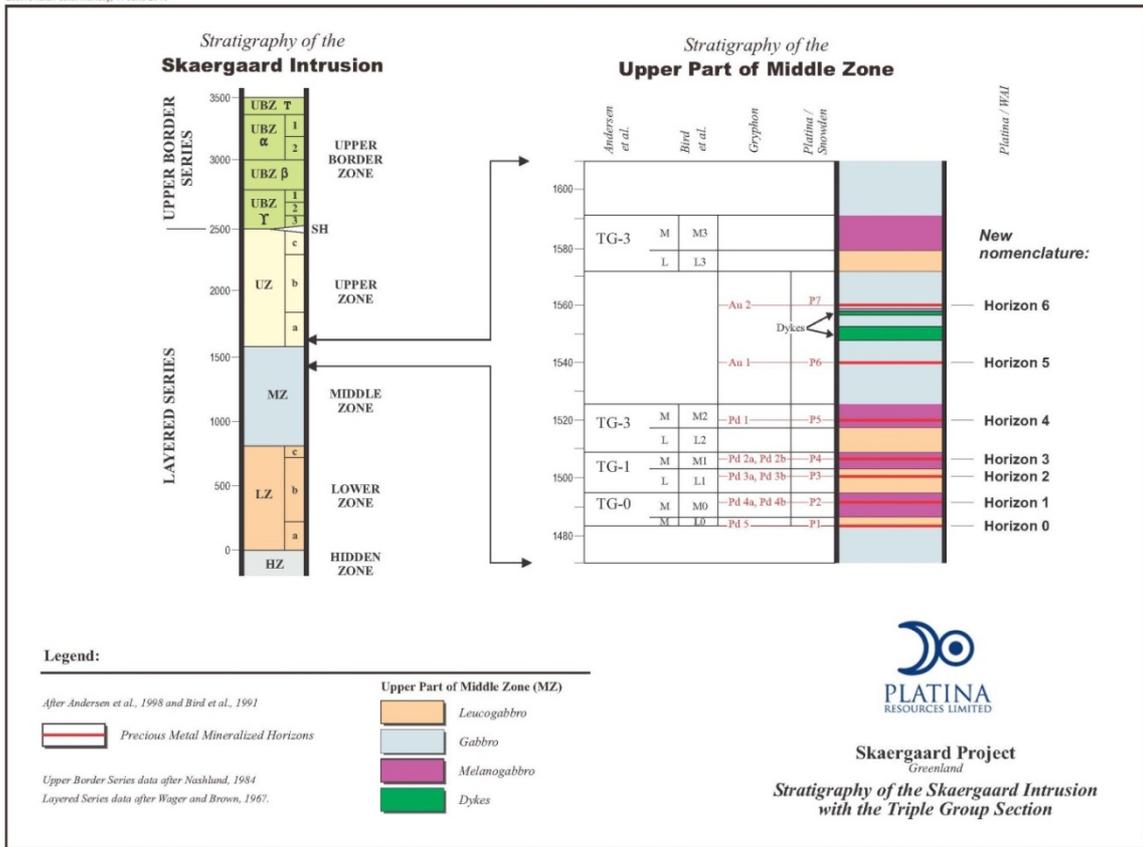
The Wardell Armstrong Mineral Resource estimate represents the culmination of a comprehensive review and evaluation of the historical drilling database and earlier mineral resource estimations carried out since 1988. This work has resulted in a complete reinterpretation of the principal gold and pgm mineralised reef structures, and significantly increases the Skaergaard gold and pgm resource from the previous estimate. In addition, potential mining thicknesses and the cut-off grade have also been reduced pending further technical studies which are now considered priority, given the significant upgrade in potentially mineable mineralisation at Skaergaard.

The resource database is based on 68 drill holes, totalling over 35,000m of diamond drilling of BQ and NQ diameter core; plus additional surface channel sampling, incorporating approximately 6,300 samples, which has been carried out on the Project since 1988. Platina Resources has carried out the most significant drilling and metallurgical programs since gaining 100% title to the Skaergaard Project in Eastern Greenland 2006. The nominal drillhole spacing is 250m by 250m for *Indicated* resources (H3 Reef only) and a maximum of 500m for *Inferred* resources.

The Mineral Resource is confined within three reefs (H0, H3 and H5) of the Triple Group, which is the major location for all the gold and pgm mineralisation within the Skaergaard layered igneous intrusion (see Figure 6 and Figure 7) which intrudes Archaean basement gneisses and amphibolites, Cretaceous sediments and Tertiary flood basalts. The intrusion is exposed over an area of 70km<sup>2</sup> having dimensions of approximately 11km (N-S) and 8km (E-W).

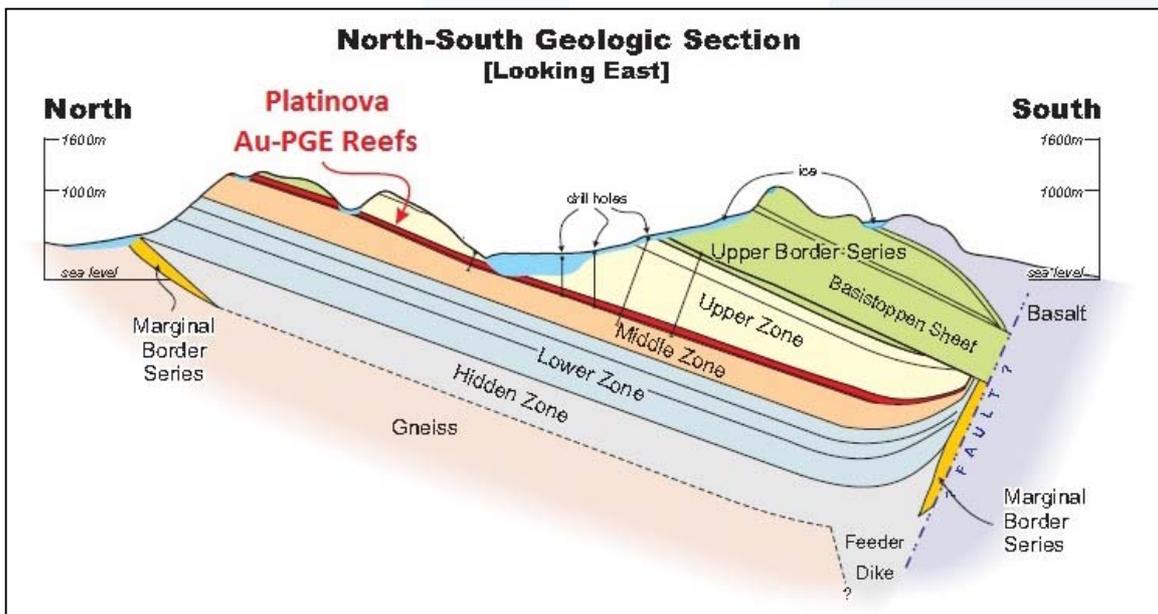


**Figure 6. Plan of Skaergaard showing Location and Extent of Mineral Resource**



**Figure 7. Skaergaard Stratigraphy showing Mineralised Reefs**

Mineralisation is hosted within planar “reefs” within gabbroic rock, which is enriched in gold, palladium and platinum, relative to its footwall and hanging-wall (Figure 7). Mineralisation begins at surface and dips, on average ~20° to the south, but varies between 16° and 30°, to a maximum true depth of 1,235m beneath sea level. The precious metals are mostly present as alloys, and bench-scale metallurgical test work conducted on the H5 Reef in 2009 gave recoveries of 93% for gold and 90% for palladium using the flotation technology.



**Figure 8. N-S cross section highlighting the location of the Mineralised Reefs (red).**

The Skaergaard project now has a significant tonnage of both gold and palladium, with lesser amounts of platinum. Currently, over 80% of the world's palladium supply is currently mined in South Africa (from the Bushveld Intrusion) and in Russia. However, this new resource estimate confirms that Greenland and the Skaergaard project have one of the world's largest palladium resources outside of these latter regions.

Previous testwork has been successful in demonstrating the amenability of the Skaergaard Au and precious metals mineralisation in the reefs to processing by means of both gravity and froth flotation processes.

Preliminary results are also encouraging in terms of titanomagnetite and ilmenite recovery, demonstrating that those minerals are upgradable by a combination of magnetic separation and flotation. It has been shown that relatively high value of vanadium and gallium can be obtained in titanomagnetite concentrates.

## New Projects

The Company's project generation team, comprising Industry-recognised geologists and consultants has continued to specifically focus on the discovery of new PGM and gold deposits in Australia, identifying new projects in previously unrecognised or poorly explored districts under shallow cover. To date, this work has been successful in adding four new wholly-owned projects to the Company's exploration portfolio in Western Australia. A fifth project, Bills Paddock was identified during this quarter (refer Figure 9).

### **Wylie Project**

At the Wylie Project (refer Figure 9), two Exploration Licence applications (E69/3111 and E69/3112) cover a large coincident magnetic and gravity feature within the southern part of the Albany Fraser Orogen. The area is interpreted by Company geologists to have potential for a large PGE-Ni-Cu deposit analogous to the Voisey's Bay, Pechenga and Noril'sk deposits. Detailed analysis of processed magnetics and gravity data during the quarter and preliminary depth-to-basement modelling has identified that several specific target areas are within explorable depths of <150m.

### **Roundill Project**

Two Exploration Licence applications (E28/2280 and E28/2281) comprise the Roundill Project (refer Figure 9) which has potential for orogenic 'lode' gold deposits analogous to the Gwalia and Tower Hill mines within the Eastern Goldfields. Magnetics and gravity data was further processed this quarter and detailed analysis and interpretation has defined several drill targets.

### **Rason Project**

The Rason Project (refer Figure 9) comprises a single Exploration Licence application (E69/3094) covering interpreted NE strike continuation of similar rock units to those which host the Tropicana and other nearby gold deposits. Magnetics and gravity data was processed during the quarter and detailed analysis and interpretation has defined drill targets.

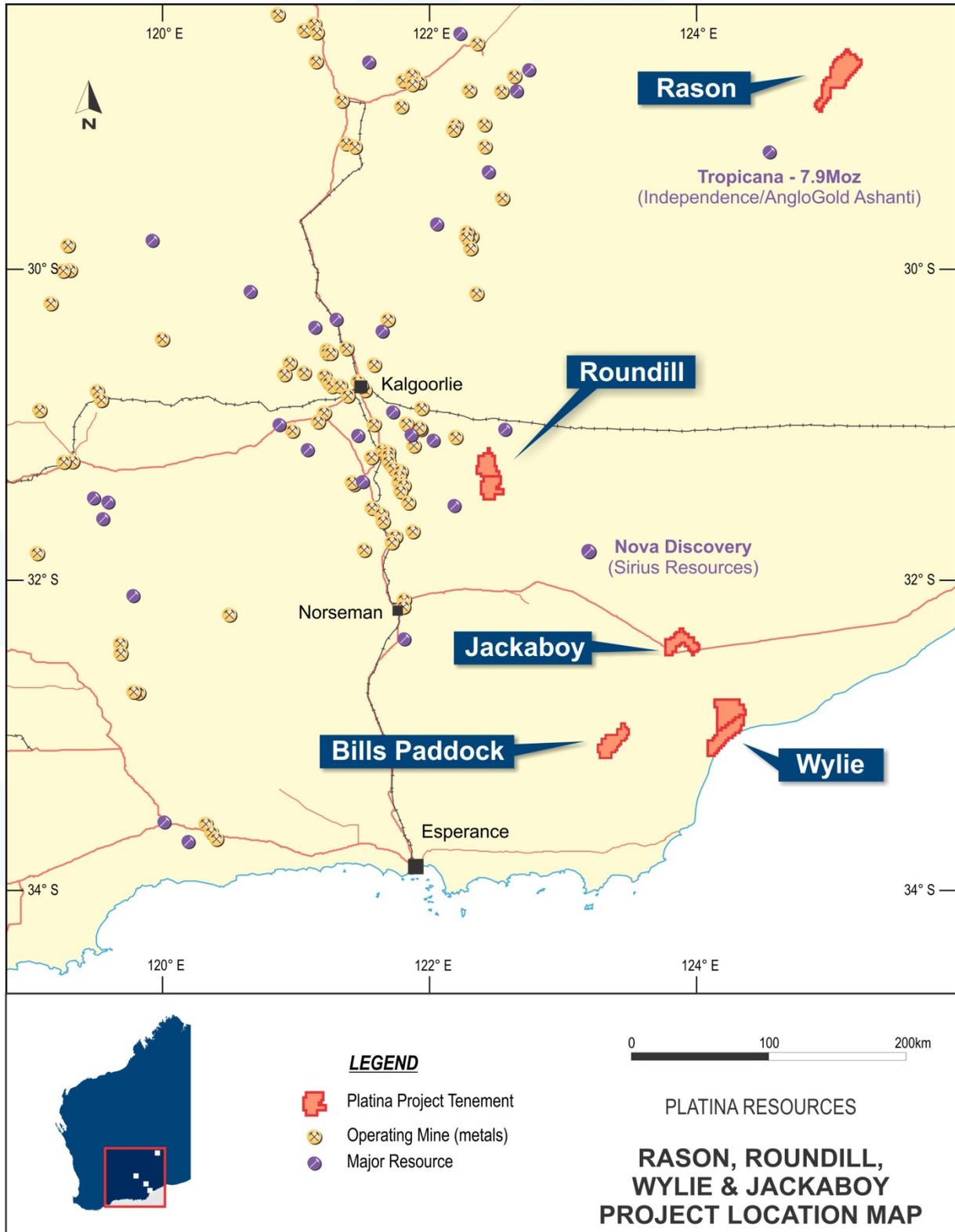
### **Jackaboy Project**

The Jackaboy Project (refer Figure 9) comprises a single Exploration Licence application (E69/3139) covering several large magnetic features within the southern part of the Albany Fraser Orogen. The area is interpreted by Company geologists to have potential for a large PGE-Ni-Cu deposit analogous to the Voisey's Bay, Pechenga and Noril'sk deposits. Magnetics and gravity data is currently being processed for detailed analysis and interpretation to define drill targets.

### **Bills Paddock Project**

The new Bills Paddock Project (refer Figure 9) comprises a single Exploration Licence application (E69/3146) covering several large magnetic features within the southern part of the Albany Fraser Orogen. The area is interpreted by Company geologists to have potential for a large PGE-Ni-Cu deposit analogous to the Voisey's Bay, Pechenga and Noril'sk deposits. Magnetics and gravity data is currently being processed for detailed analysis and interpretation to define drill targets.

The Company will progress these areas by evaluating the available data to identify targets exist at explorable depths.



**Figure 9. Location of new projects, Western Australia.**

## Corporate

During the quarter, the Company commenced a Rights Issue to all eligible shareholders, on the basis of one new share for every three shares held to raise a total of approximately \$1.8 Million. The Rights Issue closed on the 8th April, with approximately 50% (\$0.9 Million) of the new shares offered being taken up by shareholders.

In order to maximise the Company's funds for exploration and development, several staff cuts were necessary along with a 15% reduction in salary for Directors and the remaining staff.

With over \$1.6 Million of current cash reserves, the Company plans to carry out its planned exploration and development activities for the remainder 2013.

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*The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is based on information compiled by Mr I Jones who is a full time employee of Snowden Mining Industry Consultants and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Jones 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones 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 announcement that relates to the Skaergaard Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland" created on 23 July 2013 and is available to view on [www.platinaresources.com.au](http://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 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 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.*