

**April 23, 2013**

## **March 2013 Quarterly Report**

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Platina Resources Limited (ASX: PGM) is pleased to report its activities for the March 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**

- **Further metallurgical and economic studies at Owendale commenced**
- **Drilling commenced at Owendale in April**
- **Technical review of the Skaergaard Gold and PGM Project, Greenland underway**
- **One Exploration Licence application in new project area (100% Platina) with potential for PGE-Ni-Cu and gold deposits in the Albany Fraser Orogen, WA**
- **Rights Issue raises extra \$0.9 Million with potential for additional \$0.9 Million to be raised subject to placement of shortfall.**

## **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 newest platinum resource and the world's most high-grade lateritic 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.

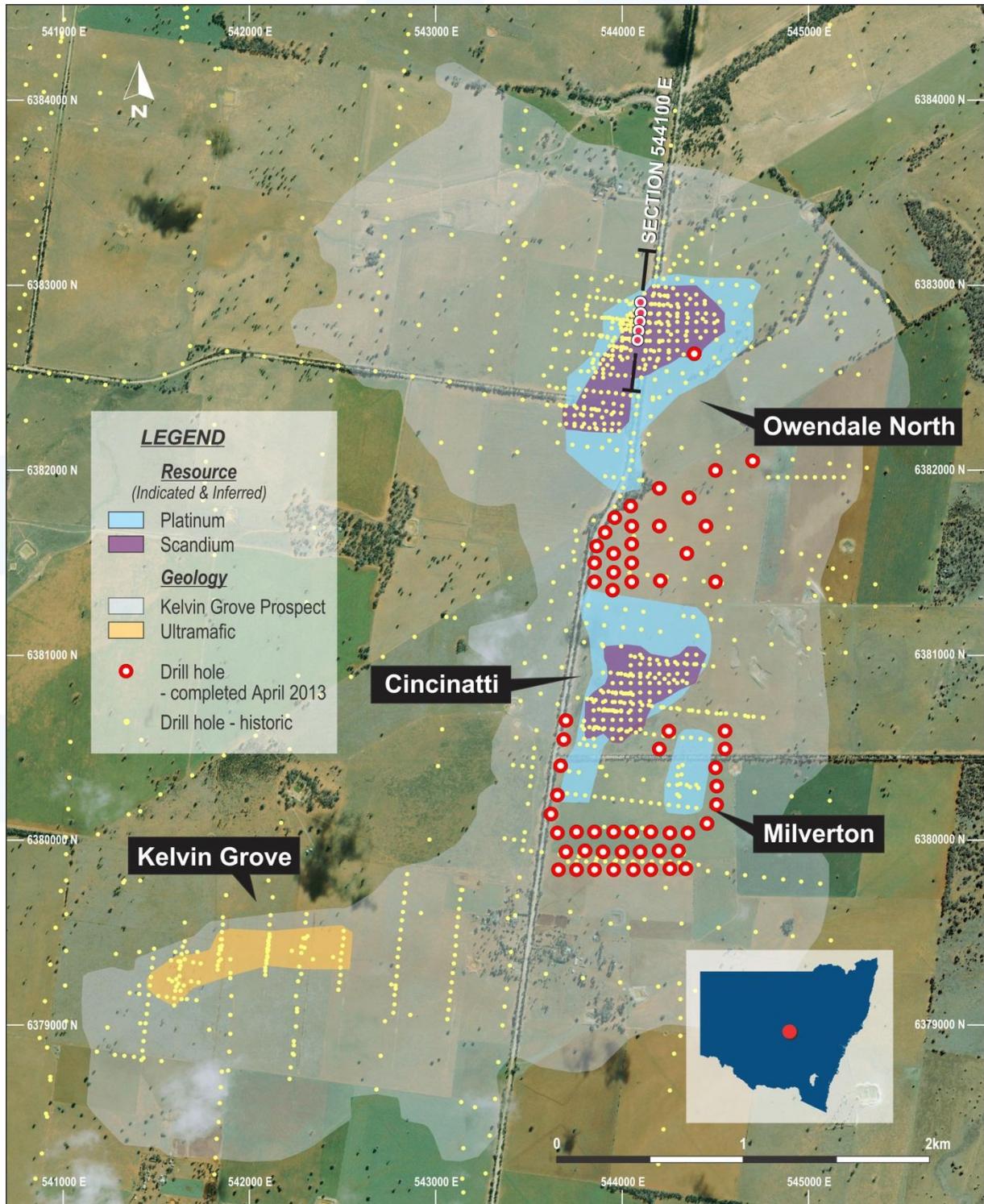
The Indicated and Inferred Mineral Resource Estimation for the Owendale Platinum and Scandium Project is 12.7 Mt @ 0.7 g/t Pt (~287,000 Pt ounces) using a 0.4 g/t Pt cut-off (Table 1) and 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) using a 200 g/t Sc cut-off (Table 2).

Mineralisation is hosted in lateritic rocks that extend from 2m to 55m beneath the surface. 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 and support a >40-year mine life.

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 new reverse circulation (RC) drilling program was initiated during the quarter. Drilling commenced on April 4<sup>th</sup> and as at 15<sup>th</sup> April, a total of 2,209 metres had been completed in 66 drill holes. The program has been primarily designed to increase the Indicated and Inferred Mineral Resource for platinum, however, it will also test a number of targets outside the existing resource including immediate lateral extensions of the deposit where platinum has been recorded from historic drilling.

The first hole in the program was drilled 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.



**Figure 1. Owendale location map showing completed drill holes.**

## 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 26<sup>th</sup> April, 2012. Numbers may not add up due to rounding off.
2. The resources are for the most part coincident.

## Skaergaard Gold and PGM Project, East Greenland

The Skaergaard Gold & PGM Project is Greenland's largest gold resource and has an Inferred Resource estimation of 23Mt @ 2.3g/t gold & 0.7g/t palladium (contained metal: ~1.7Moz gold & 0.5Moz palladium), refer to Table 3 and Figure 2. The project is 100%-owned by Platina Resources.

Following the resource estimation completed for Skaergaard in May 2012, the Company is completing a new technical assessment on the project which it expects to be finalised in June Quarter 2013.

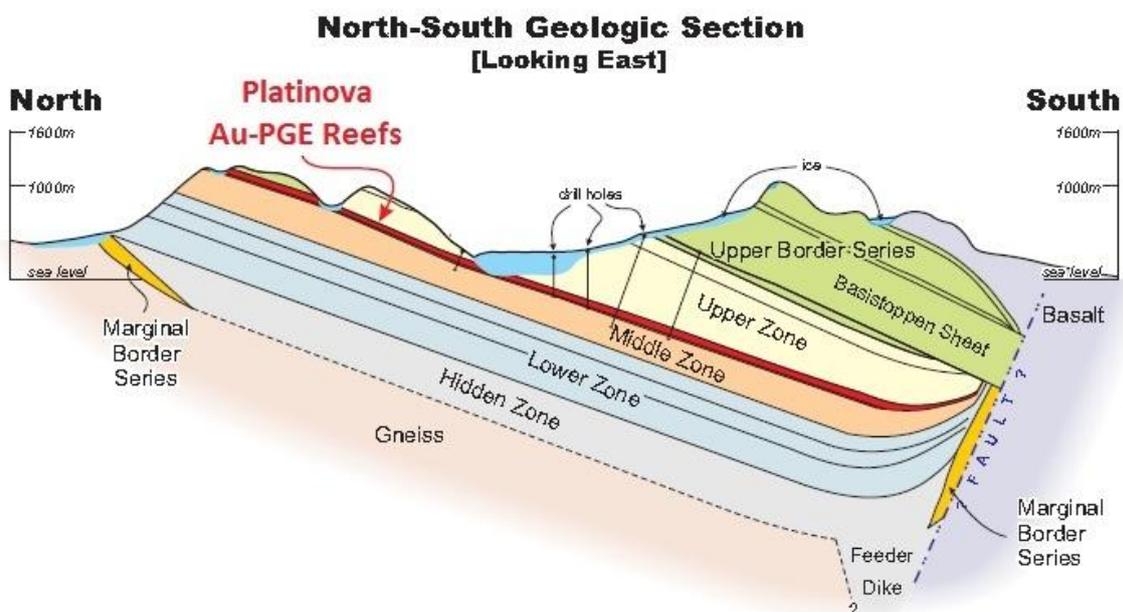
The new technical evaluations will focus on the mineralised areas and drilling not included in the current Resource Estimation of the Skaergaard Intrusion. In conjunction with the technical assessment a program of field work will also be carried out in July/August which could potentially increase the Inferred Resource. The technical assessment has also highlighted the Fe-Ti-V potential of the deposit and consideration is being given for further metallurgical testwork to evaluate this possibility.

**Table 3. Skaergaard Inferred Resource using a 1.5 g/t AuEq<sup>#</sup> cut-off.**

Reef	Resource Classification	Tonnage (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)
P7 Reef	Inferred	23	2.3	0.7	0.1	1.7

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. April, 2012.

<sup>#</sup>Skaergaard Mineral Resource was wholly reported within interpreted wireframes which were developed based on >1.5g/t gold equivalence (AuEq) cut-off where the AuEq value was calculated as:  $AuEq = Au + Pt + (Pd \cdot 0.4)$  where metal per element is reported in g/t and based on price assumptions of \$US1400 oz Au, \$US1400 oz Pt and \$US560 oz Pd and recoveries of 100%. The contained metal and (troy) ounces lie wholly within the resource boundaries and do not imply recoverable metal.



**Figure 2. N-S cross section highlighting the location of the Platinova Reefs (red).**

## New Projects

The Company's project generation team, comprising Industry-recognised geologists and consultants has continued to specifically focus on the discovery of new PGE 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 three new wholly-owned projects to the Company's exploration portfolio in Western Australia. A fourth project was identified during this quarter (refer Figure 3).

### Wylie Project

At the Wylie Project (refer Figure 3), 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 3) which has potential for orogenic 'lode' gold deposits analogous to the Gwalia and Tower Hill mines within the Eastern Goldfields. Magnetism and gravity data was further processed this quarter and detailed analysis and interpretation is currently underway to define drill targets.

### Rason Project

The Rason Project (refer Figure 3) 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. Magnetism and gravity data is currently being processed for detailed analysis and interpretation to define drill targets.

### Jackaboy Project

The new Jackaboy Project (refer Figure 3) 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. Magnetism 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.

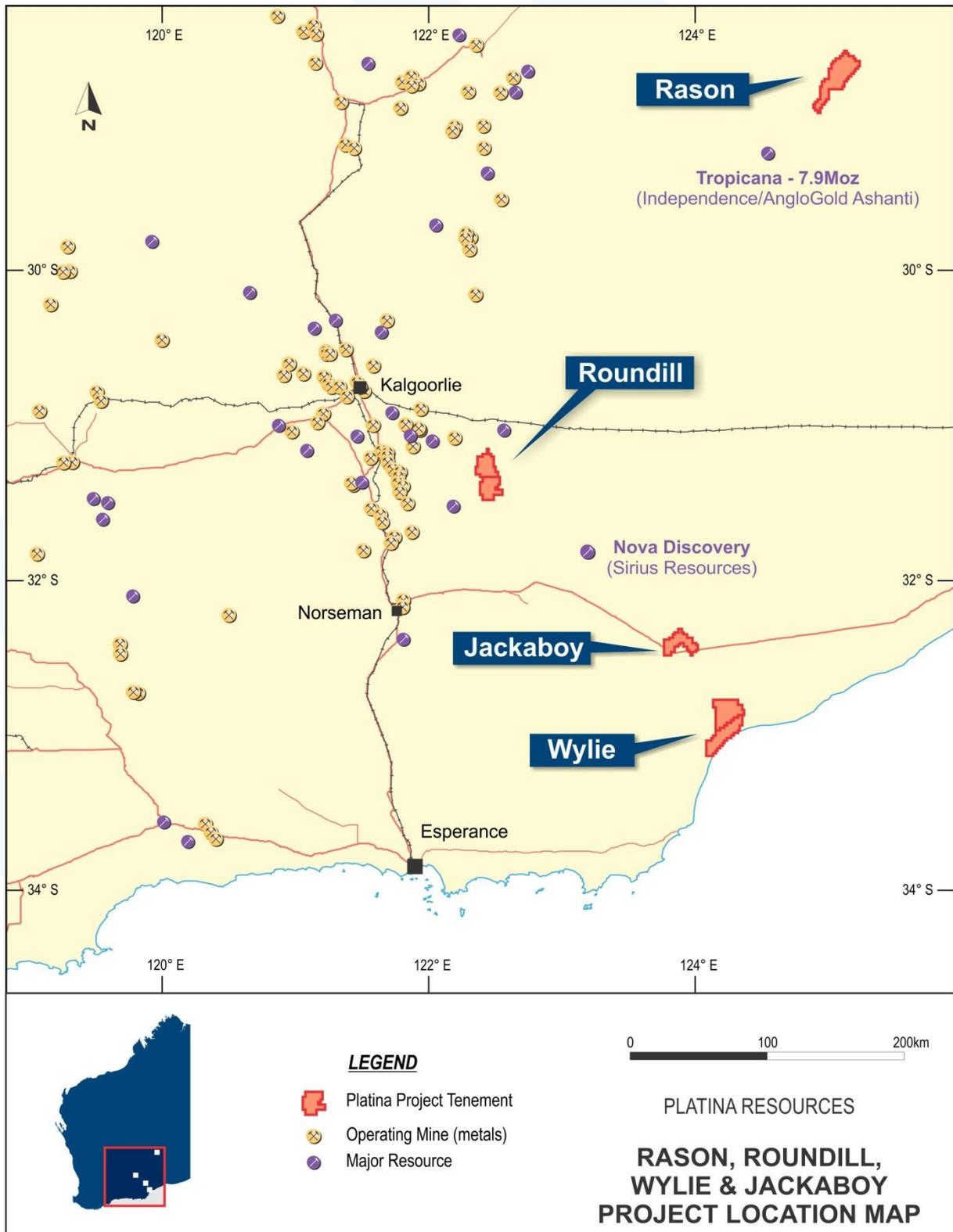


Figure 3. Location of new projects, Western Australia.

## 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.

The Company has 3 months from the closure of the Rights Issue to place the remaining 50% of shares (the shortfall) which were not taken up by shareholders. A successful placement of the complete shortfall will raise an additional \$0.9 Million.

With over \$2.5 Million of current cash reserves, the Company is well positioned to carry out its planned exploration and development activities proposed for 2013.

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*The information in this announcement that relates to Mineral Resources 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 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 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.*