

January 29, 2013

December 2012 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the December 2012 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.

Summary

- **Full in-house review of the Skaergaard Gold and PGM Project, Greenland underway**
- **Plans for further metallurgical and economic studies at Owendale**
- **Further drilling and assay data from 2012 program at Owendale to be included in resource base**
- **Five Exploration Licence applications in three new project areas (100% Platina) with potential for Ni-Cu-PGE and gold deposits in the Albany Fraser Orogen and Eastern Goldfields, WA**
- **Annual General Meeting held 26 November 2012 with all resolutions passed**

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.

Assay results from reverse circulation (RC) drilling targeting laterite-hosted mineralisation at the Kelvin Grove Prospect (Figure 1) were received during the quarter. The program comprised 11 drill holes (FKD12-308 to FKD-319) into an area where historic drilling and trenching in the 1980's identified significant platinum-rich laterite occurrences. The holes twinned historic (pre-Platina) drill holes from the 1980's with known platinum mineralisation, but the pre-Platina holes lack quality control information. This drilling has confirmed that the laterite at the Kelvin Grove Prospect contains significant levels of platinum and scandium as expected. Analyses for scandium have been completed for the first time on this prospect with results to be incorporated into the existing Indicated and Inferred Resource in due course.

Assay results were also received from seven RC drill holes (FKD12-320 to FKD-325) targeting geochemical and geophysical anomalies within prospective laterite outside the existing Resources. Results returned encouraging levels of platinum and scandium in laterite but do not provide any new information to assist in identification of deeper primary platinum mineralisation.

Refer to Table 4 and Table 5 for all significant analytical results.

Consideration is being given to increase the Indicated and Inferred Resource for platinum by further drilling, and marketing and other economic studies especially on the scandium component of the mineralisation are expected to commence in the next quarter.

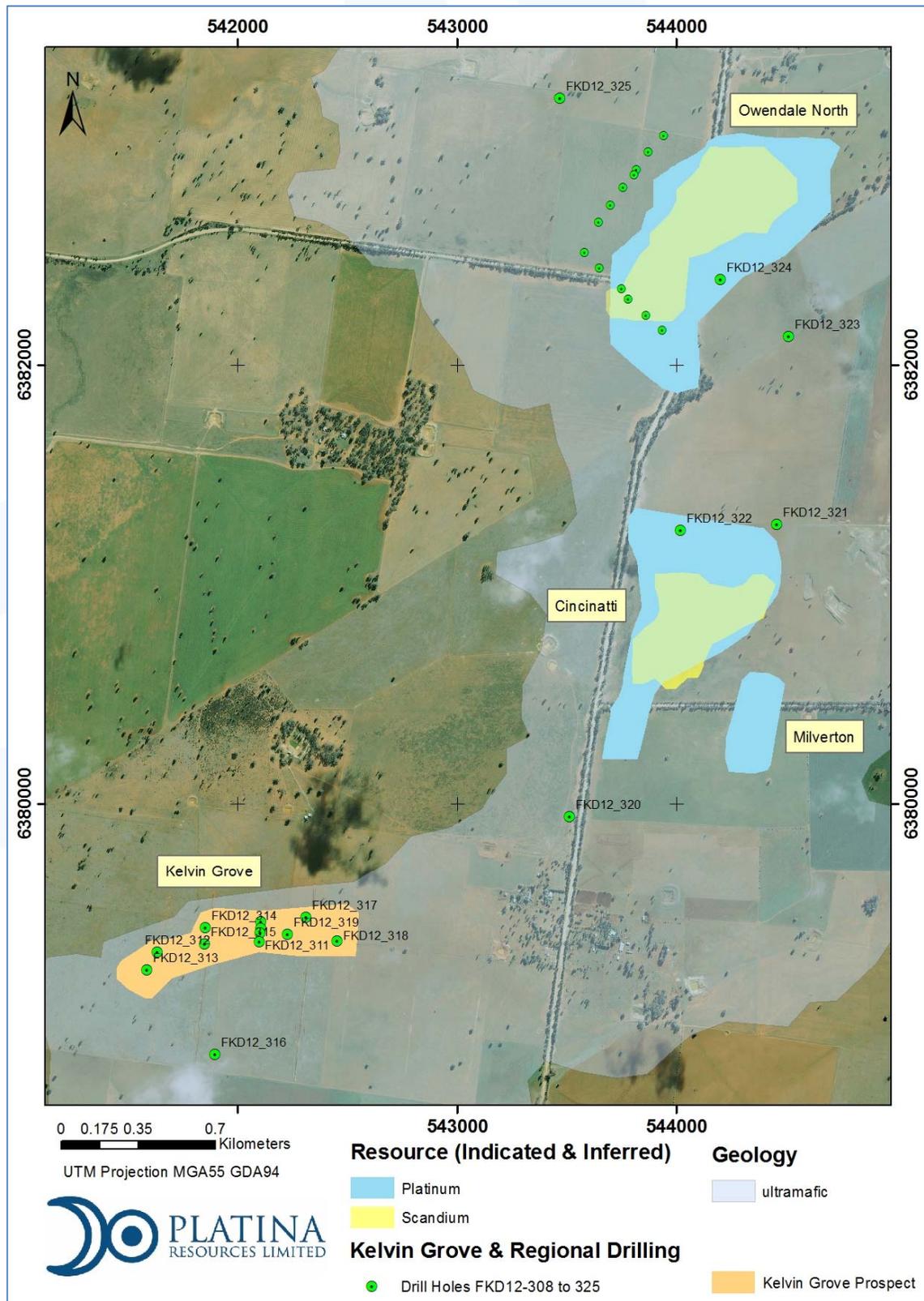


Figure 1. Location map - Owendale

Resource Tables – Owendale Project

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

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

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

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

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.

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 with no royalties payable on production.

Following the resource estimation completed for Skaergaard in May 2012, the Company is completing a full in-house assessment on the project which it expects to be completed in Quarter 1 2013. The Company maintains its 20 man campsite at Skaergaard in preparation for the resumption of fieldwork which is expected in 2014.

The bulk of activities in 2013 will focus on the evaluation of the northern sector where mineralisation outcrops at surface. Work will establish the cost and program required to potentially increase the Inferred Resource in this locality.

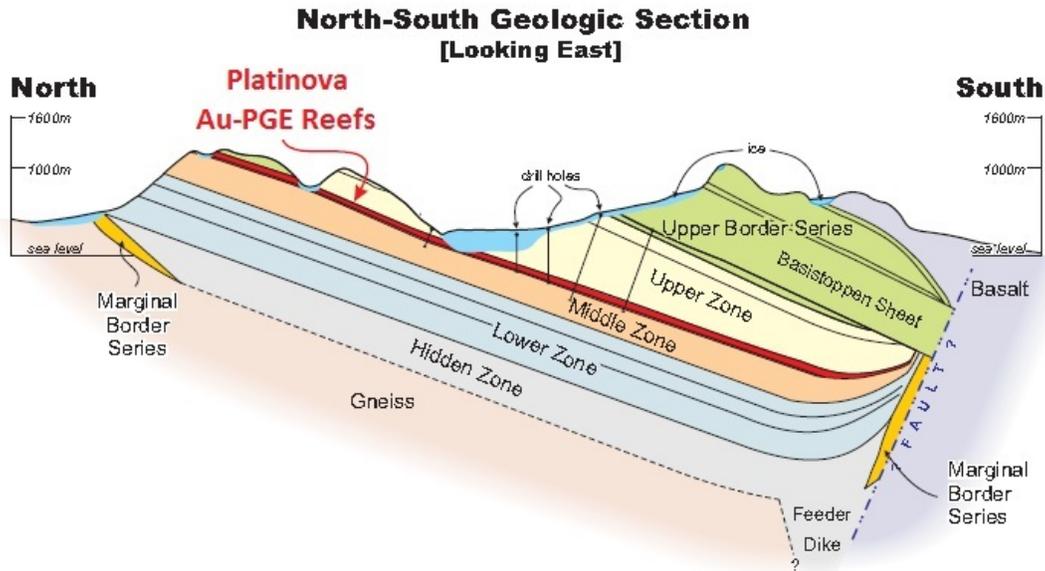
Reef	Resource Classification	Tonnage (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)
P7 Reef	Inferred	23	2.3	0.7	0.1	1.7

Table 3. Skaergaard Inferred Resource using a 1.5 g/t AuEq[#] cut-off.

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

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

Coinciding with the appointment of the Company's new Exploration Manager, Mr Mark Dugmore, a project generation team comprising Industry-recognised geologists and consultants was created. The team will 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.

At the new Wylie Project (refer Figure 3), two Exploration Licence applications (E69/3111 and E69/3112) have been lodged over 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 Ni-Cu-PGE deposit analogous to the Voisey's Bay, Pechenga and Noril'sk deposits.

Two Exploration Licence applications (E28/2280 and E28/2281) comprise the new 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.

A third area, 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. Further information regarding field activities will be provided next quarter.

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

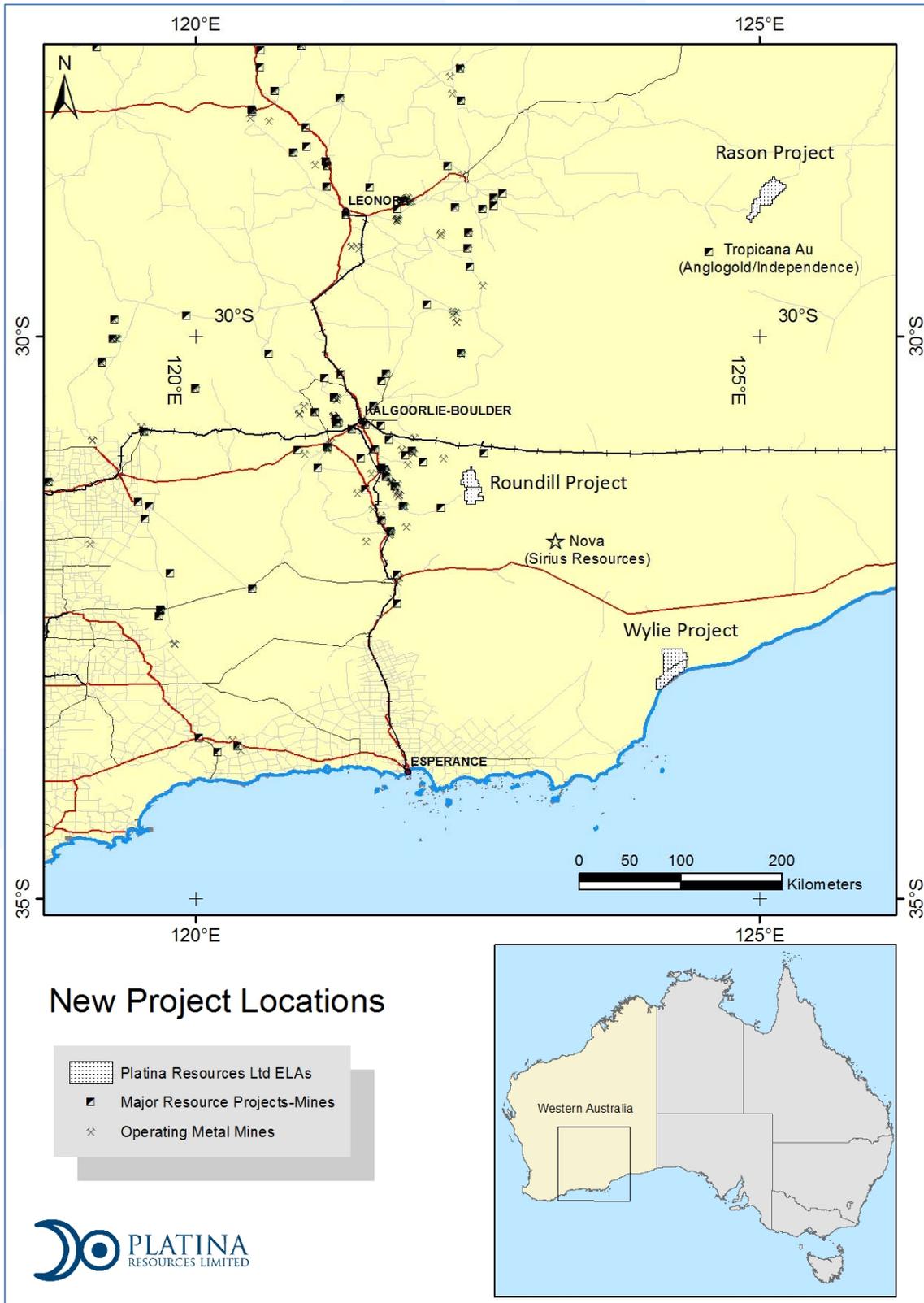


Figure 3. Location of new projects

Corporate

The Company held its Annual General Meeting (AGM) in Brisbane on the 26 November 2012. All resolutions were passed.

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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.

Table 4. Owendale significant platinum intersections from drilling at Kelvin Grove Prospect, 2012

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_308	542107mE	6379461mN	360°/-90°		14	17	3	0.6	591
FKD11_309	542017mE	6379430mN	360°/-90°		4	5	1	0.6	235
FKD11_310	542014mE	6379409mN	360°/-90°		4	12	8	0.7	415
FKD11_311	542100mE	6379368mN	360°/-90°		12	13	1	0.7	72
FKD11_312	541634mE	6379323mN	360°/-90°		2	18	16	0.6	340
FKD11_313	541586mE	6379241mN	360°/-90°		1	20	19	0.7	400
FKD11_314	541855mE	6379432mN	360°/-90°		4	9	5	0.8	357
FKD11_315	541849mE	6379359mN	360°/-90°		7	8	1	0.7	204
FKD11_317	542312mE	6379481mN	360°/-90°		21	22	1	0.5	141
FKD11_318	542453mE	6379370mN	360°/-90°		14	15	1	0.7	372
FKD11_319	542227mE	6379403mN	360°/-90°		5	6	1	0.6	241
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									

Table 5. Owendale significant platinum intersections from regional drilling, 2012

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD12_316	541896mE	6378857mN	360°/-90°		NSI				
FKD11_320	543515mE	6379942mN	360°/-90°		NSI				
FKD11_321	544460mE	6381275mN	360°/-90°		NSI				
FKD11_322	544020mE	6381247mN	360°/-90°		28	31	3	1.3	80
FKD11_323	544514mE	6382132mN	360°/-90°		4	8	4	1.5	388
FKD11_324	544204mE	6382392mN	360°/-90°		16	24	8	0.6	430
FKD11_325	543471mE	6383219mN	360°/-90°		NSI				
Analysis undertaken by SGS using, 50g Fire Assay with ICP finish for Pt and ICP multi-acid digestion for Sc.									
Sampling in 4m increments, split through a riffle splitter.									
Intercepts calculated using weighted averages with a 0.5g/t Pt cut-off, maximum 3m internal waste									
Owendale datum: UTM Projection. MGA Zone 55. GDA94									
NSI: No Significant Intercept, BDL: Below Detection Limit									