

4th QUARTERLY REPORT

Report on Operations 1st April to 30th June 2012

HIGHLIGHTS

Owendale, Australia

- Scoping Study evaluating the economic viability of near-surface platinum/scandium mining to be completed in August,
- Infill drilling completed at the Kelvin Grove Prospect, analyses due in August.
- Primary platinum exploration drilling identifies disseminated sulphides. Significant drill intercepts include:
 - **1m @ 12.8g/t Pt from 178m drilled depth (FKD12-297)**
 - **23m @ 0.4g/t Pt and 0.3% Cu from 84m drilled depth (FKD12-302)***
 - **4m @ 1.7g/t Pt from 55m drilled depth (FKD12-298)***

Skaergaard, Greenland

- Updated Inferred Resource Estimate received in May:
 - **An Inferred Mineral Resource of 23Mt @ 2.3g/t gold, 0.7g/t palladium & 0.1g/t platinum (~1.7Moz gold, 0.5Moz palladium & 0.04Moz platinum) using a 1.5g/t gold equivalence cut-off[#] (Table 4)**
- Full review of the Skaergaard Project is currently in progress.

SUMMARY

During the quarter, the Company maintained a major focus on the evaluation of the Owendale Platinum and Scandium Project, located in central New South Wales. The Owendale Project contains an Indicated and Inferred Mineral Resource for platinum of 12.7 Mt @ 0.7 g/t Pt (~287,000 Pt ounces) using a 0.4g/t Pt cut-off (Table 1), and an Indicated and Inferred Mineral Resource for scandium of 10.1 Mt @ 340 g/t Sc (~3,400 Sc tonnes) using a 200g/t Sc cut-off (Table 2).

The highlight for the quarter was the commencement of the Owendale Scoping Study, which is under the supervision of Battery Limits of Perth, Western Australia. The Scoping Study, will provide the first evaluation on the economic viability of mining the near-surface platinum and scandium mineralisation and will be completed in August. Three possible mining scenarios are being evaluated in the Scoping Study: 1) sole platinum production, 2), combined platinum and scandium production, and 3) sole scandium production. Further details will be provided in August/September on receipt of the Scoping Study.

Exploration for primary (non-lateritic) platinum mineralisation consisted of drilling an anomaly identified in a high resolution Induced Polarisation (IP) survey. The survey identified the anomaly in unweathered rock adjacent to the Owendale North Deposit (refer to Figure 1). Drilling carried out during March identified sporadic disseminated sulphide intersections, which contained variable platinum and copper contents (refer to Table 3). Further drilling of these sulphide targets is recommended, however the programme has been postponed in order to conserve funds for further metallurgical test work of laterite-hosted platinum and scandium mineralisation.

A programme of RC drilling targeting laterite-hosted mineralisation was also completed at Owendale during the quarter. Elven drill-holes were collared at the Kelvin Grove Prospect (refer to Figure 2), where historical drilling and trenching in the 1980's identified significant platinum-rich laterite occurrences. The new drilling will confirm whether laterite at Kelvin Grove contains levels of platinum and scandium that can be incorporated into the Owendale Indicated and Inferred Resource estimates.

A further 7 drill-holes were collared at regional targets within Owendale, targeting geochemical and geophysical anomalies within prospective laterite (refer to Figure 2).

At the Company's Skaergaard Project in East Greenland, an updated Inferred Mineral Resource estimate was completed by Snowden in April (refer to Table 4). Mineralisation is hosted within the P7 Reef, a mineralised layer enriched in gold, palladium and platinum.

The Inferred mineral Resource estimate is 23Mt @ 2.3g/t gold, 0.7g/t palladium and 0.1g/t platinum (~1.7Moz gold) using a cut-off of 1.5g/t gold equivalence[#]. Whilst this is a significant resource in its current form, the Company believes that it has the potential to significantly increase. A full review of the project is currently underway with an emphasis on how best to increase the size of the resource, particularly in areas where the P7 Reef is outcropping and near surface.

The Company maintains its 20 man campsite at Skaergaard in preparation for the resumption of fieldwork.

* Intercepts were calculated using a 1g/t Pt cut-off with up to 1m of internal dilution, or using a 0.1% Cu cut-off with up to 3m of internal dilution.

[#] Skaergaard Mineral Resource was wholly reported within interpreted wireframes which were developed based on >1.5g/t gold equivalent (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.

REVIEW OF OPERATIONS

AUSTRALIA

OWENDALE

EL7644, 100% Platina Resources Ltd.

The Owendale Scoping Study is progressing as expected and is on schedule to be completed in August. Metallurgical test work for both platinum and scandium is ongoing, bulk samples for each commodity have been collected and will be sent for testing once all quotes have been received.

The mineral resource estimates for platinum and scandium are shown in tables 1 and 2, respectively. Deposit locations are shown in Figure 2.

Table 1 Total Pt resource using a 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

Table 2 Total Sc resource using a 200 g/t Sc cut-off

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

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.

An RC and diamond drill programme of 13 holes (2,669m) was conducted in March, targeting an anomaly identified by a recently completed IP survey (refer to Figure 1). The programme was successful in locating disseminated sulphides, with associated platinum and copper mineralisation. More closely spaced drilling is now required in order to adequately determine whether the mineralisation is present in economic quantity. A summary of the drill results can be found in Table 3.

Figure 1 Location map for drill-holes targeting primary Pt mineralisation. The background image is Induced Polarisation intensity (warm colours are more intense, and vice versa). The Owendale North laterite-hosted Pt wireframe is also shown.

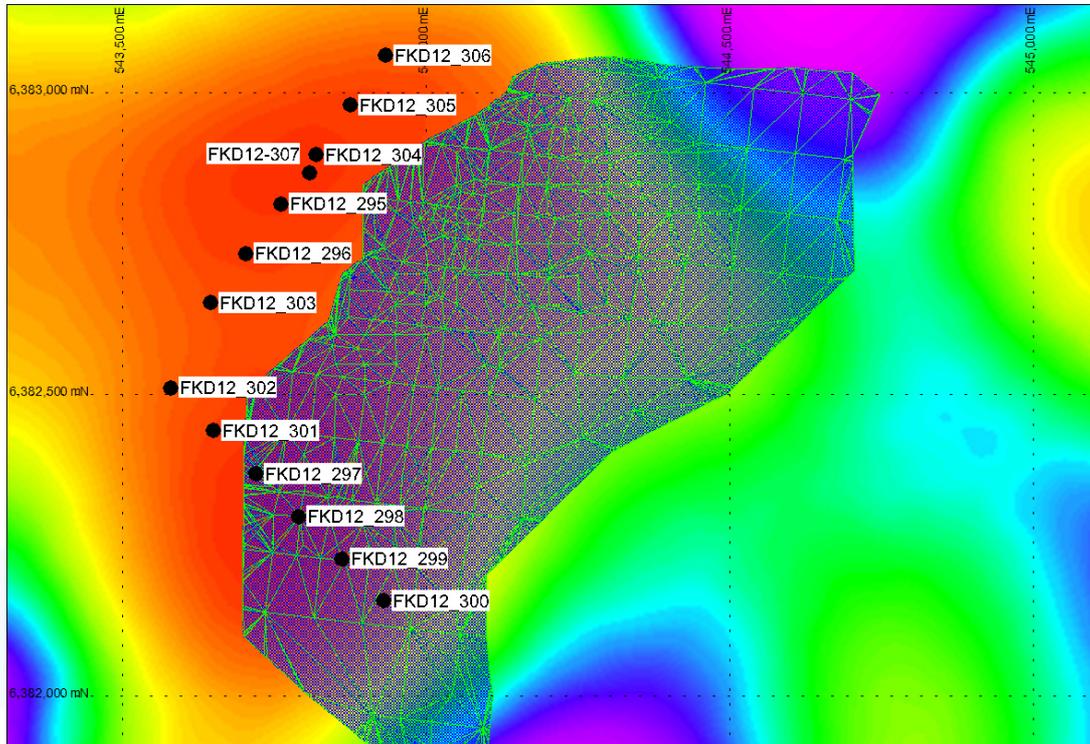


Table 3 Significant drill results for drilling targeting the IP anomalies.

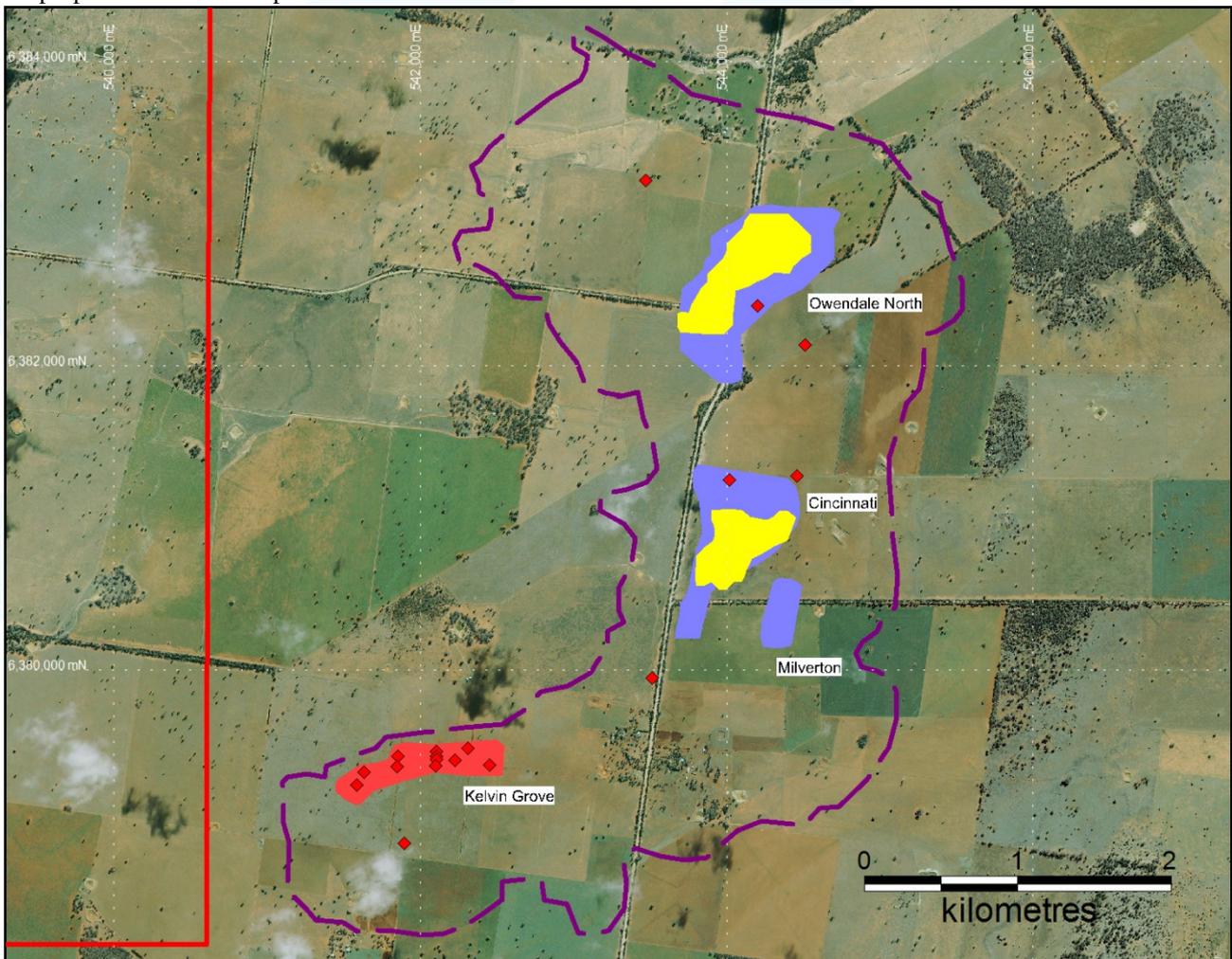
Drill-hole	Easting	Northing	Azimuth	Dip	From (m)	To (m)	Interval (m)	Pt (g/t)	Cu %
FKD12-295	543760	6382812	35	-75°	102	103	1	1.6	bdl
					163	180	17	0.1	0.2
					243	244	1	1.4	bdl
					272	273	1	1.1	bdl
FKD12-297	543750	6382350	315	-75°	53	58	5	1.1	bdl
					94	95	1	1.3	bdl
					113	114	1	2.1	bdl
					162	163	1	1.7	bdl
					178	179	1	12.8	bdl
FKD12-298	543782	6382301	315	-75°	55	59	4	1.7	bdl
					234	235	1	1.3	bdl
FKD12-301	543650	6382444	315	-75°	86	87	1	3.8	bdl
					113	114	1	1.1	bdl
FKD12-302	543581	6382514	315	-75°	69	73	4	2.1	bdl
					76	81	5	0.4	1.1
					84	107	23	0.4	0.3
FKD12-303	543645	6382654	35	-75°	132	133	1	3.3	bdl
					164	165	1	1	1.8
FKD12-305	543873	6382975	35	-75°	80	83	3	2.1	bdl
FKD12-307	543808	6382868	120	-75°	100	121	21	0.2	0.4
					126	134	8	0.1	0.4
					166	167	1	1.5	bdl
					330	331	1	1.8	bdl
					333	334	1	1.6	bdl

Intercepts were calculated using a 1g/t Pt cut-off with up to 1m of internal dilution, or using a 0.1% Cu cut-off with up to 3m of internal dilution. bdl = below detection limits.

In June, a drill programme consisting of 11 RC holes was completed at the Kelvin Grove Prospect (located within the Owendale Exploration Licence). The holes twinned historic (pre-Platina) drill-holes from the 1980's with known platinum mineralisation, but lack quality control information. Analyses for scandium will also be conducted at Kelvin Grove for the first time.

An additional 7 regional exploration RC holes were drilled within the Owendale licence area targeting geochemical and geophysical anomalies within prospective laterite. The majority of these locations have not been drilled before and are expected to provide information regarding their platinum and scandium prospectivity.

Figure 2 The Owendale Project, showing the platinum deposits (blue), scandium deposits (yellow) and Kelvin Grove Prospect (red). Recently completed drill-holes are represented by red diamonds. The prospective laterite zone is within the purple dashed line. Exploration Licence 7644 is within the solid red line.

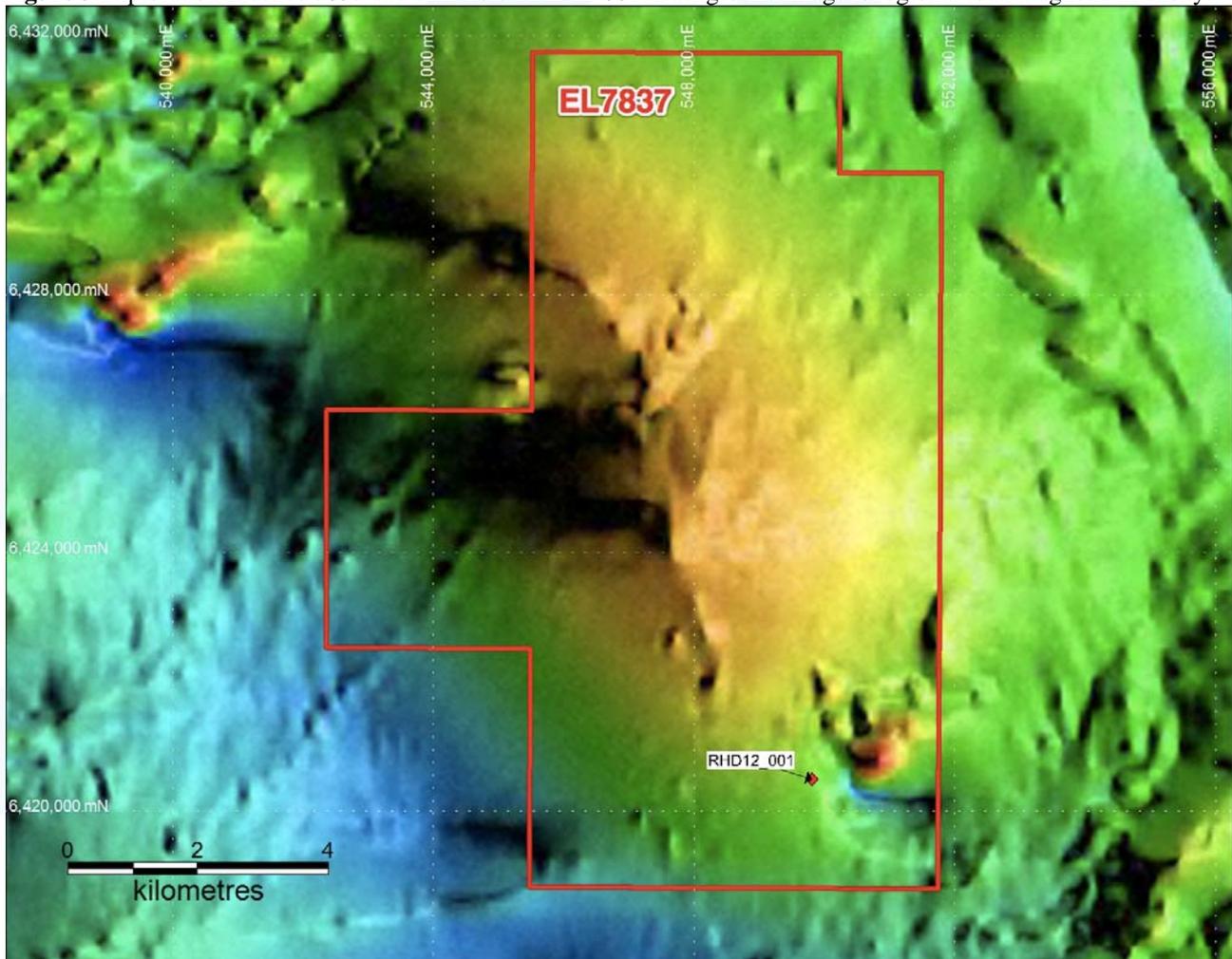


ALBERT

EL7837, 100% Platina Resources Ltd.

A solitary RC drill-hole was drilled to 91m depth, targeting a regional magnetic anomaly. The drill-hole mostly intersected schists of the Girilambone Group. Analytical results are awaited.

Figure 3 Exploration Licence 7837 and drill-hole RHD12-001. Background image is regional total magnetic intensity.



GREENLAND

SKAERGAARD

EL2007/01, 100% Platina Resources Ltd.

The updated Inferred Resource compiled by Snowden (Brisbane) applies a 1.5g/t gold equivalence[#] cut-off which has removed lower-grade sub-economic gold, palladium and platinum mineralisation and highlights the economic potential of the gold-rich Platinova 7 Reef ("P7 Reef") which has been the focus of Platina's Skaergaard exploration activities since 2008. The location and geometry of the P7 Reef is shown in Figure 4.

A number of historic (pre-Platina) drill-holes and channel samples have not been included in the Resource estimation as they do not meet appropriate quality control standards. Twinning of these holes, in conjunction with further infill drilling has the potential to significantly increase the size of the Skaergaard Inferred Mineral Resource.

The Company is currently in the process of reviewing how to most efficiently replicate the pre-Platina work whilst ensuring it meets today's rigorous quality assurance protocols.

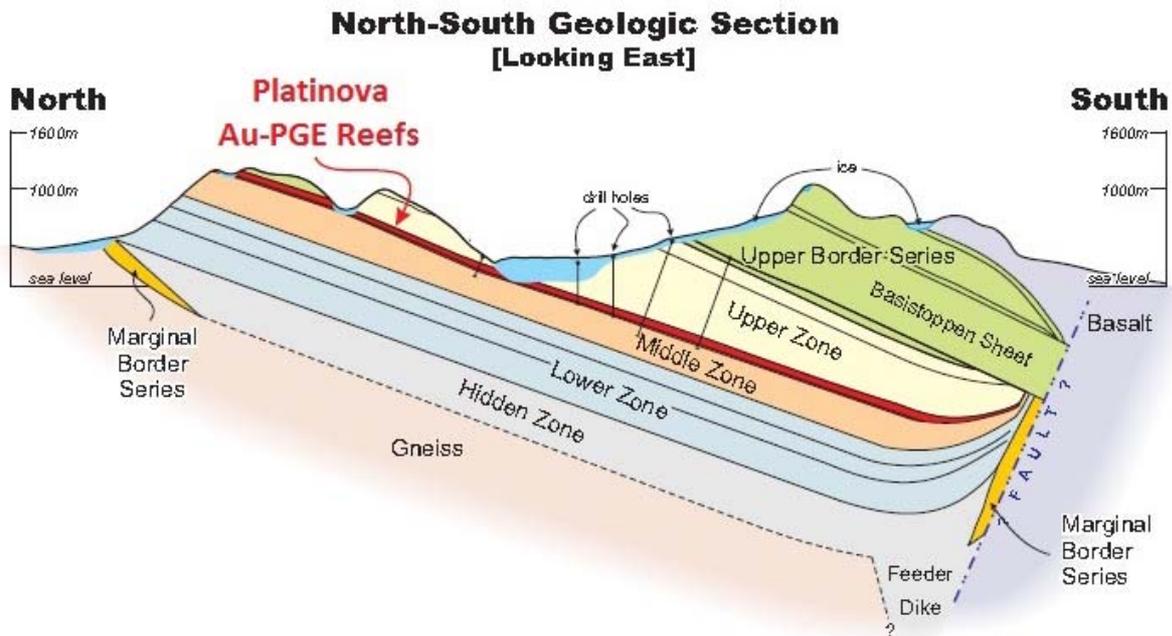
Table 4 Skaergaard Inferred Resource using a 1.5g/t gold equivalence[#] cut-off.

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

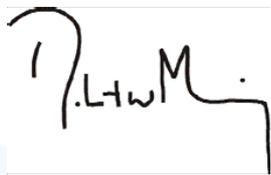
Estimation carried out by Snowden Mining Industry Consultants, Brisbane. Further details contained within the Company's ASX announcement dated 26th April, 2012.

[#] 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 4 N-S cross section highlighting the location of the Platinova Reefs (red).



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 Chartered Professional 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 Owendale and Skaergaard Mineral Resources is based on information compiled by Mr Justin Watson who is a full time employee of Snowden Mining Industry Consultants and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watson 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 Watson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.