

## **Platina Resources Limited**

### **Quarterly Report on Operations for the Period 1 July to 30 September 2008**

#### **Highlights**

- Pre-feasibility studies at Skaergaard continue with completion of this year's diamond drilling and environmental activities
- New high detail Sub-Audio Magnetics (SAM) survey completed over the Polar Bear Project in Western Australia
- Additional 1,346km<sup>2</sup> of Exploration Licence applied for around the Skaergaard Project covering prospective new geological concepts
- Geochemically anomalous samples identified from calcrete and soil at the Southern Cross Project in Namibia
- Balance of fundraising successfully completed raising a further \$2,610,981.45

#### **Summary**

Exploration activities continued in Australia, Greenland and Namibia during the quarter.

In Greenland, the Skaergaard pre-feasibility study continued with the completion of 2,400m of diamond drilling and additional baseline environmental studies. A new field camp able to accommodate up to 20 personnel, was successfully constructed near the Sødalen airstrip and two helicopter transportable diamond drilling rigs along with fuel supplies have been left on site to enable an early start to the 2009 field season should this be required.

Diamond drilling was interrupted during the quarter due to operational difficulties experienced by the drilling contractor and by the late mobilization into the Sødalen field camp.

Drill core has been logged and the mineralized sections quartered and despatched for precious metals analysis. Analyses results are not expected until December 2008, however, geological and mineralogical logging carried out on site indicates all completed diamond drill holes intersected the anticipated Triple Group platinum group minerals (pgm) and gold mineralization.

Grontmij Carl Bro, the Company's environmental consultants, completed baseline studies on local flora and fauna as well as erecting a permanent weather and climate station. A site visit by SRK Consulting (UK) Limited was also carried out to inspect diamond drilling activities, proposed tailings disposal and mine portal sites as well as other issues involved with the current pre-feasibility study.

The budget and activities for further pre-feasibility studies anticipated to continue in 2009 and 2010 are currently being compiled. Some of activities being considered are additional diamond drilling, metallurgical bulk testing and baseline environmental and heritage studies.

The components of the 2009 pre-feasibility study will be confirmed during the current quarter of operations. Helicopter-borne exploration was also carried out on the intrusive rocks adjacent to the Skaergaard Project. In particular, outcrop sampling of potential base and precious metals mineralization associated with the Mikis Fjord dyke and Kaelvegletscher ultramafic intrusion were investigated and a new Exploration Licence Application covering 1,346km<sup>2</sup> was lodged.

Complete assay results from the outcrop sampling program are expected in December, however, analyses received to date confirm the hybrid nature of the rock types and the elevated Copper (up to 1.3%), Nickel (up to 0.4%) and Palladium (3.3g/t) in the intrusives proximal to the Skaergaard Project. More detailed geophysical and investigative drilling activities are planned for 2009 within this new discovery area.

At the Company's Polar Bear project in Western Australia, a 550 line kilometre SAM survey was completed over selected areas of the Lake Cowan salt lake where geochemically anomalous pgm-rich outcrop samples had previously been collected. A full geophysical assessment of the SAM survey is to be carried out during the next quarter and further diamond drilling is expected in early 2009.

Exploration activities continued at the Southern Cross joint venture in Namibia, where calcrete and soil samples identified geochemically elevated base and precious metals anomalism. Further sampling and analysis will continue during the next quarter.

The Company successfully completed the balance of a placement of 4,747,239 shares at \$0.55 per share to Panther Palladium LLC in the quarter raising \$2,610,981.45.

Despite the downturn in world stock markets which occurred towards the end of the quarter, the Company is well cashed up to carry out planned exploration and development activities for 2009.

## Skaergaard

*EL2007/01 Platina Resources Limited 100%*

Infrastructure and equipment for completion of the Skaergaard pre-feasibility study has been mobilised to site, consisting two Golden Bear A5 Heli-portable drill rigs and platforms, drilling supplies, camp facilities capable of housing 20 persons and sufficient fuel supplies for the 2008 field season and to enable an early start and extended 2009 season. The landing of these key components was accomplished later than anticipated due to shipping related delays.

Following the construction of the camp, 2,400m of diamond drilling was completed from early August through to demobilisation of the camp in mid-September. Four holes intersected the Triple Group which is host to gold and palladium in the Combined Zones of mineralisation.

Geological consistency of the Skaergaard Intrusion was further demonstrated over a distance of 1.4km to a depth of 944m. Predictions of Triple Group intersections proved accurate to within  $\pm 5$ m. Sampling was conducted throughout the Triple Group, targeting classical mineralisation and zones with the potential for further gold enrichment, which have been modelled to exist near to the Intrusions centre.

Rigorous QA/QC procedures were also established that satisfy both JORC and Canadian National Instrument 43-101 standards.



**Figure 1:** Drill rig operating at Skaergaard

A site visit was conducted by senior engineering and geological staff from SRK Consulting Engineers and Scientists (UK). Their investigations focused on likely locations for mining infrastructure, underground portal site and probable tailings dumps. All findings were positive with no fatal flaws identified.

Grontmij Carl Bro continued environmental baseline studies for all areas likely to be effected by any future mining operations. Hydrometric equipment was used in the principal watercourses of likely tailings sites to evaluate the characteristics of their respective hydrologic regimes.

A permanent meteorological weather station and two tidal gauges have been installed close to the proposed mine portal and tailing sites. The meteorological station will provide year-round weather data via satellite link. Data received from the meteorological station will also be valuable in determining windows of access for future work programs.

Preliminary investigations into renewable energy sources for the camp using small scale hydroelectric and wind power are being conducted.



**Figure 2:** Meteorological station at Skaergaard

## Greenland Regional Exploration

Contemporaneous with drilling activities, a dedicated team conducted regional exploration proximal to the Skaergaard Intrusion for the duration of the field season. Efforts were focused on a linear intrusion referred to as the Miki Fjord Macrodyke and an ultramafic complex named the Kaelvegletscher Intrusion. Positive field observations gave the impetus for a new EL application, 1,346km<sup>2</sup> in size.

The Miki Fjord Macrodyke consists of tholeiitic gabbro and is the hypothesised feeder to the surrounding plateau basalt mountains and extends for a minimum of 50km. Full assay results from an outcrop sampling program carried out over portions of the Miki Fjord Macrodyke are awaited, however, approximately 290 samples have been received with best assays showing up to 3.3g/t palladium, 3.0g/t silver, 1.18% copper and 0.36% nickel. Most of the samples showed geochemically elevated levels of these latter metals and further investigations will be carried out when all analyses have been received. The southern extent of the Macrodyke is within 2km of the Skaergaard Intrusion.

The Kaelvegletscher Intrusion is ultramafic in composition, with dominant dunitic rock types. The exposed portion of the intrusion is approximately 10km<sup>2</sup> and extends beneath an adjacent fjord. Field reconnaissance uncovered a discordant chromite layer which will be further investigated in the 2009 field season.

## Kap Edvard Holm

*EL2008/24 Platina Resources Limited 100%*

Exploration work conducted by the previous title holder at Kap Edvard Holm uncovered a mineralised reef containing grades up to 3.2g/t platinum and 2.2g/t gold. Whilst the Company conducted research at the National Geological Research Institute for Denmark and Greenland (GEUS), drill core from a drill-hole targeting similar mineralisation was discovered. The core was not assayed in its entirety by the previous title holder and is currently being sampled and will then be sent for analysis, results are awaited.

## Polar Bear, Western Australia

*E63/355, M15/710, M151110, M15/1111, M15/1148, M15/1177-M15/1179, M15/1390, M15/1486, M15/1487, M63/230, M63/255, M63/279, M63/364, M63/398-M63/405, P15/4044, P15/4045, P63/683 Platina Resources Limited earning 70%*

High resolution Sub-Audio Magnetics (SAM) conducted over the Polar Bear Region in Western Australia has yielded an exceptional data set. SAM is a high definition technique that measures both magnetic and electrical properties of the Earth and has been particularly effective at demarcating underlying lithologies and structures beneath the Lake Cowan salt lake.

The survey area consisted of 500 line kilometres and focused around the Hall's Knoll anomaly (up to 23g/t pgm + Au at surface). Interpretation of the data is awaited and shall be used in conjunction with additional geophysical and geochemical datasets to locate targets for the proposed early 2009 diamond drilling program.

## **Southern Cross, Namibia**

*EPL3951 Platina Resources Limited earning 80%*

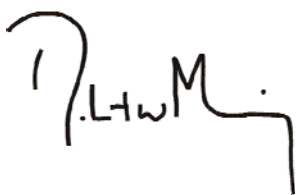
The recent field program involved collecting 568 nodular calcrete samples, which were taken from pits dug to a minimum depth of 2m, and analysed for 12 elements. Additionally, ~100 near surface soil samples were taken from the area of the pits and analysed using Mobile Metal Ion (MMI) in order to evaluate potential correspondence with the calcrete analyses. In addition, loam samples were also taken from the bottom of the pits and stored as reference samples. Of the elements analysed it was considered that four of them were the most likely to indicate platinum group metals and/or sulphide mineralisation these being platinum, palladium, nickel & copper.

180 calcrete samples were anomalously high in one or more of the pathfinder elements and there were a total of 10 MMI samples coincident with anomalous calcrete values. The anomalously high values are concentrated in 5 areas within the 3 x 5km area surveyed. Prior to deciding on future exploration it was determined that 190 loam samples, coincident with previously determined areas of anomalous geochemistry, should also be analysed. These samples have now been selected and sent for analysis. On receipt of these analyses an evaluation will be made of all information to hand and areas will be prioritised for follow-up exploration.

## **Corporate**

During the quarter the Company successfully completed the balance of a placement of shares at \$0.55 per share to US based Panther Palladium LLC raising \$2,610,981.45. In total some \$6,448,392.00 has been raised from placements to Panther Palladium LLC.

Yours faithfully



**Robert W. Mosig**  
**Executive Chairman**

The information in this report that relates to Exploration Results is based on information compiled by Mr R W Mosig who is a full time employee of Platina Resources Limited and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Mosig 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 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.