

SECOND QUARTERLY REPORT

Quarterly Report on Operations 1st October to 31st December, 2008

Highlights

- 2009 Skaergaard pre-feasibility study activities reviewed, with bulk sampling and new ore resource modelling and estimation to be carried out.
- New targets at the Polar Bear project identified from Sub Audio Magnetic (SAM) survey. Further drilling planned to commence in next quarter.
- New Exploration Licence in Greenland covering the 55km geochemically anomalous Miki Fjord Dyke to be granted in February.

Summary

The company is pleased to advise that exploration and development activities are planned for both Greenland and Australia in 2009.

Following a diamond drilling program completed in the Northern Hemisphere summer in 2008 as part of the pre-feasibility study at the company's Skaergaard project in East Greenland, the focus of the study will shift in 2009 from (Inferred) Resource confirmation to metallurgical testing, with the identification and collection of a 3 to 5 tonne bulk sample over the next 18 months. In recognising the difficult market conditions confronting all resource exploration and development companies at this time, and the obvious uncertain conditions that lie ahead, the Company believes this planned refocus in activity represents the most prudent application of capital. This approach will also leave the Company well placed to take advantage of any other opportunities that may arise within the pgm sector and with improved market conditions in due course.

Accordingly, work will commence this year in locating collection points for a representative sample from the Gold and Palladium Zones.

In addition, quotations are being sought for the compilation of a new Skaergaard mineral (Inferred) Resource estimate based on CNI 43-101 parameters. The new (Inferred) Resource estimation is not expected to change in magnitude (see Table 1) from previously reported estimates, however, it will contain new drilling data including inaugural 3D block models and wireframes, necessary for the further advancement of the pre-feasibility study.

The 2008 diamond drilling provided additional information about the consistency, potential thickness and grade of both the Palladium and Gold Zones which comprise part of the Skaergaard Inferred Resource. Previous economic evaluations on the Skaergaard (Inferred) Resource have highlighted the importance of the Gold Zone; however, the new drilling information supports the possibility of the Palladium Zone being incorporated into any potential future mining operation at Skaergaard. The Company's recent drilling program confirmed the Palladium Zone to be consistently wider and higher grade proximal to the proposed entry point for underground mining.

This in conjunction with further confirmation of the geological continuity of the mineralisation at Skaergaard and the rigorous quality assurance/quality control procedures completed by the company, has given the impetus to highlight the new (Inferred) Resource calculation whilst reducing the immediate requirement for drilling in 2009. The Company presently anticipates diamond drilling will recommence in 2010 and it is anticipated that all future drilling required for the company's pre-feasibility study can be completed in 2011.

Regional exploration activities in Greenland were also carried out on the Miki Fjord Dyke, a linear intrusion beginning 2km from Skaergaard and extending NNE for a minimum of 50km. Exploration activities focused on the southern portion of the dyke where previous explorers had operated. Mineralisation was noted along the contacts with the host rock, grading up to 4.0g/t Ag, 3.3g/t Pd, 2.1% Cu & 0.6% Ni.

Further helicopter assisted reconnaissance uncovered mineralisation in a previously unexplored portion of the dyke. This new discovery grades up to 3.0g/t Ag, 1.4g/t Pd, 2.2% Cu & 0.8% Ni at surface. Exploration activities in 2009 shall focus on collecting additional samples along the new discovery and site drill hole locations for possible 2010 diamond drilling. Evaluations shall also be made into airborne geophysical surveys and satellite imagery.

An exploration program for the Polar Bear project, near Norseman in Western Australia is currently in preparation. Results from a sub-audio magnetic survey carried out in 2008 have generated several new structural targets in the Halls Knoll vicinity. A further 3,000 metres of diamond drilling is planned for start-up immediately, conditional upon the Joint Venture parties reaching agreement on the expansion of the scope of the Polar Bear Joint Venture to include all minerals rather than just pgm's.

Review of Operations

Skaergaard

Greenland, 100% Platina Resources Limited

First pass assay results from 2008 Skaergaard pre-feasibility drilling have now been received which confirm the expected continuity of the Triple Group mineralisation. Drilling concentrated around the proposed underground portal location and has shown that in this vicinity the Gold Zone is consistent with anticipated grade and width. In addition, drilling intersections from the Palladium Zone demonstrated both slightly higher grades and widths than anticipated. Mineralised core is now in the process of being re-sampled at 20 centimetre drilled intervals, these results are expected in the next quarter when full assays will be reported.

An improvement in the Palladium Zone proximal to the proposed portal location has prompted the Company to undertake a review of the Skaergaard project. As such, a new (Inferred) Resource calculation is being undertaken in 2009, in conjunction with the commissioning of a new 3D block model. The new (Inferred) Resource calculation may also have implications for the proposed pre-feasibility drilling program, possibly highlighting areas of higher priority to be drilled. As such, drilling activities are unlikely to continue in 2009, but shall instead recommence in 2010 and are likely to be completed in 2011 when the project is expected to reach the bankable feasibility stage.

With drilling scheduled to begin in 2010, the Company shall be continuing other key pre-feasibility field activities at Skaergaard in 2009. The highest priority of these activities is the collection and analysis of samples for metallurgical and mineralogical purposes.

Environmental baseline assessments shall also be continuing for their second consecutive year, ensuring that Skaergaard is on course to surpass its environmental obligations prior to reaching the exploitation phase. Subordinate activities include the acquisition of new aerial photography, high resolution topography, sighting of future diamond drill holes and the delivery of additional fuel to site, ensuring an early start to drilling activities in 2010.

A scoping study report was published by SRK Consulting Engineers and Scientists, Cardiff in March, 2008. SRK confirm the validity of the Roscoe Postle and Associates Inc., 2005 JORC and CIM compliant Inferred Mineral Resource estimate as detailed in Table 1.

Table 1 - Skaergaard Inferred Mineral Resources (after Roscoe Postle & Associates Inc., 2005).

Zone	Tonnes (Mt)	Grades			Contained Metal		
		Au(g/t)	Pd(g/t)	Pt(g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined	1,520.00	0.21	0.61	0.04	10.26	29.61	1.95
Gold	106.8	1.68	0.59	0.05	5.77	2.03	0.17
Palladium	103.5	0.11	1.91	0.16	0.37	6.35	0.53

Miki Fjord Dyke

Greenland, EL application pending approval

Located 2km to the East of Skaergaard, the Miki Fjord Dyke is a linear intrusion that extends NNE for in-excess of 50km. It was the focus of regional exploration activities in 2008 due to the abundance of visible cupriferous sulphides at surface and compelling assay results from previous explorers.

All assay results have now been received from 415 samples collected, grading up to 4.0g/t Ag, 3.3g/t Pd, 2.2% Cu, 0.8% Ni & 3.2% Ti.



Figure 1. The Miki Fjord Dyke (bordered by yellow), looking SW toward Skaergaard and Watkins Fjord

A previously unexplored segment of the dyke was visited and found to have consistent massive sulphide mineralisation over a strike length of approximately 40m before being obscured by overburden. Only limited sampling occurred in this newly discovered anomalous region and will be the focus for exploration activities in 2009. In addition to further sampling (both from outcrop and with a portable packsack diamond drill), new aerial photography and topographic data will be acquired, and locations for probable diamond drilling and a magnetic geophysical survey will be sited in preparation for 2010.

Compositionally, the Miki Fjord Dyke is analogous to Skaergaard; both are c.55Ma years old and consist of layered (and non-layered in the case of the dyke) toleitic gabbro. Whilst Skaergaard is postulated as forming from a 'closed system' at depth, the Miki Fjord Dyke is the likely feeder system for the surrounding plateau basalt mountains.

Polar Bear

Western Australia, Platina Resources Limited 70%

The Company has effected the necessary expenditure to earn a 70% interest in the pgm's at Polar Bear. Pending the successful outcome of negotiations regarding a new joint venture agreement for all metal commodities, the Company has a diamond drilling program ready for immediate commencement. The program is to consist of 3,000m of diamond drill core, targeting pgm and base metal occurrences noted in outcrop.

Drill target definition will be refined by recently acquired Sub-Audio Magnetic (SAM) data which is currently being interpreted. The SAM survey has been successful in penetrating the lake sediments and clearly identifying underlying lithologies and geological structures. The geological and structural relationships may provide greater understanding on possible extensions of previously reported surficial pgm occurrences such as the Hall's Knoll gossan grading up to 23g/t 6E pgm + Au.

Southern Cross

Namibia, Platina Resources Limited earning 70%

Situated in southern Namibia, activities at Southern Cross are focussed on a newly discovered layered intrusive. The intrusion is analogous to the Stella layered intrusive in South Africa and therefore has potential for pgm, Au and base metal mineralisation.

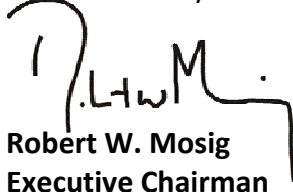
Results from a geochemical sampling program were received in December, highlighting several Pd and Cu anomalies worthy of further investigation. The Company is now planning a more detailed geochemical survey over the anomalies, in conjunction with a regional sampling program of both overburden and the limited outcrop. These activities are expected to commence in May 2009.

Tadpole Creek

Queensland, EL application pending

Located in the Cape York Peninsula of Queensland, Tadpole Creek represents a possible roll-front style deposit with potential for hosting pgm and gold mineralisation. The project is still at the application stage but the Company anticipates that tenure will be granted in the first quarter of 2009. This will be immediately followed by a field visit consisting of mapping and surface sampling.

Yours Faithfully



Robert W. Mosig
Executive Chairman

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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.