

## **FIRST QUARTERLY REPORT**

### **Quarterly Report on Operations**

### **for the Period 1st July to 30th September, 2009**

#### **HIGHLIGHTS**

- Skaergaard Scoping Study Review completed by GRD Minproc with positive results:
  - excellent bench-scale metallurgical recoveries of gold, palladium and platinum achieved from bulk samples – up to 92.7% gold recovery via flotation
  - compelling evidence indicating a potentially higher-grade gold zone (>4g/t Au + PGM) within the previously defined Gold Zone
  - large 2010 Pre-Feasibility drilling campaign planned for 2010
- Munni Munni Scoping Study due for completion early November
- Drilling completed at the Southern Cross layered intrusion, Namibia

#### **SUMMARY**

The quarter has been a busy and productive one for the Company, with field activities occurring in Greenland and Namibia, as well as desktop studies continuing on the flagship Skaergaard and Munni Munni mineral resources. The GRD Minproc Skaergaard Scoping Study review was received during the quarter and contains many positive recommendations. The Company now awaits the Munni Munni Scoping Study which has been rescheduled for completion in early November 2009.

The Skaergaard Scoping Study Review was all encompassing, focusing on all key aspects of the project, with particular emphasis toward the Gold Zone. Of special importance, was the identification of many unique metallurgical characteristics of the Skaergaard ore, giving some of the best metal recoveries via simple gravity and flotation techniques ever recorded. The positive bench-scale metallurgical results confirm that a gold doré can be produced on-site allowing for a saleable product to be transported by aircraft on a year-round basis. Production of gold doré negates the troublesome issue of shipping a bulk concentrate in a part of the world where sea-ice restricts ship movement to only four months a year.

Further positive news regarding Skaergaard manifested in the identification of a zone of potential higher grade gold and PGM's toward the centre of the intrusion. The discovery was made by AMC Consultants who evaluated all previous historic drill-hole data which delineated gold grade contours of 2g/t and 3g/t within the Gold Zone. The potential high grade zone represents an obvious location to start any future mining operation at Skaergaard, and is the focus of a large-scale field program to be conducted in 2010. The program will consist of a diamond drilling program targeting the zone of potential higher grade, as well as related ancillary activities.

This year's Greenland field season consisted predominantly of regional exploration within a 150km radius of Skaergaard. The field program was carried out without incident and was successful in sampling all locations of interest, as well as making new discoveries with unknown potential. Assay results are yet to be received, however, positive identification of base metal-bearing sulphide veins were noted by the field team. Any discoveries of anomalous mineralisation will be subject to follow-up reconnaissance in the 2010 Greenland field season.

GRD Minproc is continuing to work on the Munni Munni Scoping Study, with the report expected to be received in early November. A different approach has been adopted whereby the Munni Munni project will be evaluated for any potential high-grade components. It is hoped that selectively mining these components will improve project economics and allow Munni Munni to proceed to the definitive feasibility stage.

## REVIEW OF OPERATIONS

### SKAERGAARD, Greenland EL2007/01, 100% Platina Resources Ltd

The Scoping Study Review, conducted by GRD Minproc was completed and resulted in some important positive recommendations after reviewing the technical viability of a conceptual 2.4 million tonne per annum (Mtpa) underground mine development. In particular, the Study reported some highly promising results from bulk metallurgical investigations and identified a zone of higher grade gold and Platinum Group Metals (PGM).

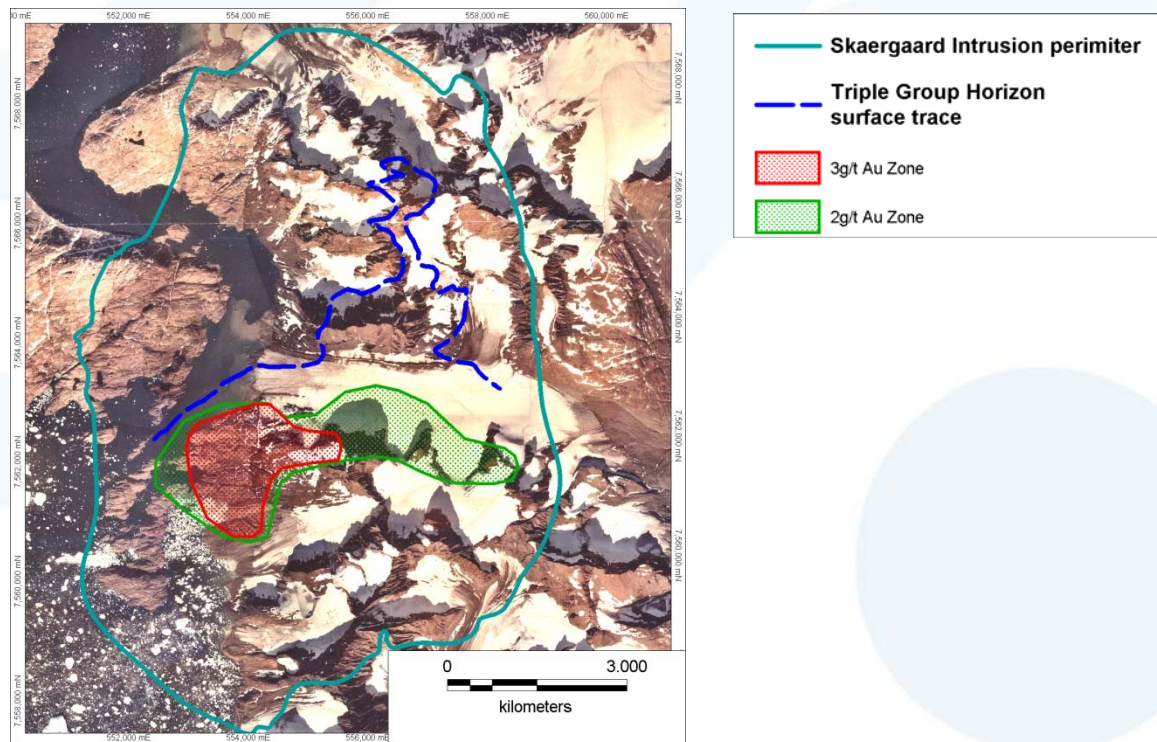


Figure 1 Aerial photo of the Skaergaard Intrusion with the potential higher grade zones highlighted.

The Study focused on the Gold Zone within the Skaergaard deposit for which an inferred resource totalling 106.6 million tonnes grading 1.68g/t gold and 0.64g/t platinum + palladium for 5.77 million ounces of contained gold, 2.03 million ounces of contained palladium and 0.17 million ounces of contained platinum has been previously reported in accordance with the JORC Code.

Key findings of the testing were that the mineralisation contained within the gold zone is very amenable to both gravity and flotation separation techniques, showing exceptional gold recoveries. In addition, comminution testing has identified a simple, single-stage jaw crushing circuit, to be suitable for Skaergaard Gold ore and offers a reduced capex.

As a result of the key recommendations in the study, Platina intends to move forward with a 6,000 metre diamond drilling program next year targeting a potentially higher-grade gold zone within the deposit coupled with a detailed Pre-Feasibility Study targeted for completion by December 2011.

It is envisaged that this extensive higher grade zone, comprising material which could contain combined grades of +4g/t Au + PGM, providing a strong foundation to underpin a robust, long-life mining operation targeted to commence production in late 2013/early 2014.

This year's field activities at Skaergaard primarily consisted of locating the 2010 drill-hole sites. All these proposed drill sites were visited by the exploration manager and representatives of preferred drill contractors. The verdict was that the sites are favourable for diamond drilling with sufficient water to sustain a lengthy field season. Maintenance was also conducted at Platina's Sødalen field camp and the runway was upgraded. Data was acquired from the newly launched GeoEye satellite, comprising high resolution imagery (0.5m pixels) and Digital Elevation Model (DEM, 3m contour interval) across the Exploration Licence in its entirety.

#### **Miki Fjord Dyke and Kangerlussuaq Complex, Greenland EL2009/09, 100% Platina Resources Ltd**

Regional exploration within a 150km radius of Skaergaard was the major activity conducted during the 2009 Greenland field season. Two exploration teams consisting of geologists and mountaineers visited numerous intrusions prospective for precious and base metals, collecting samples for geochemical analysis (assay results are awaited). Sampling occurred predominantly on newly granted Exploration Licence 2009/09, whilst further afield locations fell under Platina's East Greenland Prospecting Licence. All activities were helicopter supported and based out of Platina's Sødalen field camp.

A location of particular interest was the Kangerlussuaq Alkaline Complex, 20km west of the Skaergaard Project, approximately 1,000 km<sup>2</sup> in size, roughly circular in shape and dominated by the Kangerlussuaq Syenite Intrusion and at least 13 satellite intrusions. Historical prospecting activities uncovered grades of up to 7.5g/t gold and 70g/t silver hosted in epithermal veins, these were the focus of this year's sampling.

Additionally, further sampling occurred at the Miki Fjord Dyke, a linear intrusion extending in-excess of 55km and host to cupriferous sulphide mineralisation. The northern segment, received the most sampling attention.

#### **KAP EDVARD HOLM, Greenland EL2008/24, 100% Platina Resources Ltd**

The two exploration teams visited Kap Edvard Holm, sampling areas prospective for precious and base metals. Efforts were focused on two ultramafic intrusions on the eastern margin of the Complex, and on dykes of both macro- and micro- affinity at the southern and western margins. Assay results are awaited.

**SARQA, Greenland**

**Application pending approval**

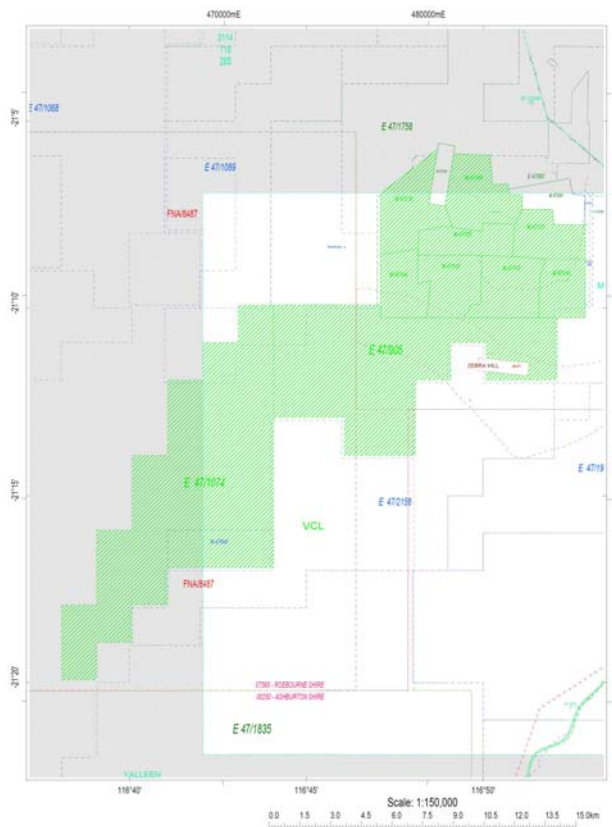
The Sarqa Exploration Licence in south Greenland is still in the application stage and is yet to be granted. The ground is considered prospective for PGM's and gold, located only 4km West of the Nalunak gold mine. A four day field program was conducted, based out of the town of Nanortalik. Sampling activities focused on ultramafic dykes that had previously been reported as sources of PGM mineralisation, regrettably assay results from this year's work do not reflect this and the Exploration Licence application is currently under review.

**MUNNI MUNNI, Western Australia**

**E47/1074, M47/123-126, M47/141-144 100% Platina Resources Ltd, E47/905 80% Platina Resources Ltd**

The Company awaits the findings of the GRD Minproc Scoping Study for the Munni Munni JORC compliant resource of 24 Mt @ 2.9 g/t PGM + Au (1.4 Mt Inferred, 9.8 Mt Indicated & 12.4 Mt Measured). The report is expected to be released in the first week of November and will focus on a smaller operation targeting higher grade zones of mineralisation. The processing options are also to be reviewed with the intent of increasing the recovery of all metals.

The Company applied, and was successful in gaining 2 years exemption from expenditure for Exploration Licences E47/123, 124 & 126, whilst E47/125 was granted one year's exemption. Exploration Licence E47/1015 was relinquished in the quarter.



**Figure 2 Current extent of the Munni Munni tenement package held by Platina.**

**SOUTHERN CROSS, Namibia**

**EPL3591, Platina Resources Ltd earning 80%**

A Rotary Air Blast (RAB) drilling program was completed in the quarter, targeting mineralisation hosted within the Southern Cross Intrusion. The drill program was designed to intercept targets generated by a regional geochemical sampling program that was completed earlier this year. The drilling was successful in intercepting the intrusion and assay results are awaited.

**TADPOLE CREEK, Queensland**

**EPM15841, 100% Platina Resources Ltd**

The Tadpole Creek licence was successfully granted to Platina in the quarter. Preparations are now being made for a field visit to be conducted later this year.

**MT VENN, Western Australia**

**E38/1000, 100% Platina Resources Ltd**

No field activities occurred during the quarter on the Project.

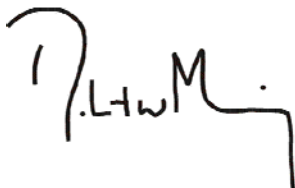
**FIFIELD, New South Wales**

**EL6228, 100% Platina Resources Ltd**

No field activities occurred during the quarter on the Project.

*The information in this Quarterly 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 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 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.*

Yours Faithfully



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