

2nd QUARTERLY REPORT

Report on Operations
1st October to 31st December 2011

HIGHLIGHTS

Owendale, Australia

- Maiden platinum resource of 13.1 Mt @ 0.7 g/t (5.2 Mt @ 0.8 g/t Indicated, and 7.8 Mt @ 0.6 g/t Inferred, calculated using a 0.4 g/t platinum cut-off)
- Maiden Inferred Scandium Resource of 4.8 Mt @ 344 g/t (calculated using a 200 g/t scandium cut-off)
- Assay results received for the second phase Reverse Circulation drilling program of 73 holes. Significant intersections include:
 - 28m @ 2.0 g/t platinum from 19m drilled depth in FKD11-223
 - 14m @ 1.4 g/t platinum from 9m drilled depth in FKD11-284
 - 2m @ 983 g/t scandium from 14m drilled depth in FKD11-233
 - 17m @ 549 g/t scandium from 6m drilled depth in FKD11-291
- Resource update to include second phase drill results currently underway
- Induced Polarisation survey completed with potential new primary drill targets identified. Electromagnetic survey currently underway.
 - *Drilling of geophysical anomalies to commence on the 6th of February*

Skaergaard, Greenland

- Unavoidable delays to the new Resource Estimation have extended the timeframe for completion to March, 2012
- Assay results for 2011 drilling have been received and confirm the continuity of gold and palladium mineralisation in the northern portion of the intrusion

SUMMARY

At the Company's Owendale platinum (Pt) and scandium (Sc) project in central New South Wales, assays from the second phase Reverse Circulation (RC) drilling program were received during the quarter. The program consisted of 73 holes and results demonstrate the continuity of the Pt and Sc mineralisation and grade in locations peripheral to the currently defined Mineral Resource which was reported in November, 2011 (refer to Tables 1 & 2, and Figure 1). In particular, the Box Cowal prospect hosts some impressive Pt assays including 28 metres @ 2.0 g/t Pt from 19m vertical depth in drill-hole FKD11-223. In late December 2011, a high resolution Induced Polarisation (IP) survey was completed over a large part of the ultramafic portion of the Owendale Intrusive Complex. Additionally, a ground-borne Electro-Magnetic (EM) survey is currently underway in the same location. Data for the EM survey is currently being collected, however, the IP survey has identified a significant anomaly located in fresh rock below the recent Box Cowal prospect which will be drill tested in February of this year.

During the quarter, metallurgical test work programs commenced on Owendale Pt and Sc ore. Two bulk samples have been sent for analysis into the recovery of Pt via different gravity techniques, and a third sample has been despatched to Western Australia to assess Sc recovery via the pressure acid leach method. Results from these tests are expected in the first quarter of 2012.

The Company has been in communication with AMEC America's (Toronto) during the Christmas / New Year period. Unfortunately delays associated with the preparation of a final Resource Estimate have extended the date for completion of a full report including some project economic studies to March, 2012. Further details will be announced during the first week of February, 2012.

REVIEW OF OPERATIONS

AUSTRALIA

OWENDALE

EL7644, 100% Platina Resources Ltd.

Results from the phase one drill program were used to create the Maiden Resource Estimations for Owendale (refer to Tables 1 and 2). A total resource of 13.8 Mt @ 0.7g/t Pt has been estimated using a 0.4g/t Pt cut-off and 4.8 Mt @ 344 g/t Sc using a 200 g/t Sc cut-off. Both were estimated by Snowden Mining Industry Consultants (Snowden) adhering to the Australasian JORC Code, and Canadian National Instrument 43-101 guidelines. The Owendale Resource Estimate comprises 3 separate deposits – Owendale North, Cincinnati and Milverton (refer to Figure 1).

Analytical results from the phase two drill program have been received and forwarded to Snowden for inclusion in the Owendale Pt and Sc Resource Estimates. The RC drill-holes were vertical, collared at nominal 50m grid spacing, and expanded on the phase one drilling at the Owendale North, Cincinnati and Box Cowal prospects (refer to Figure 1). Of the 73 holes drilled, 67% intersected significant Pt and/or Sc mineralisation (refer to Table 5 for all significant analytical results)

Metallurgical test work is currently underway for both Pt and Sc recovery. First pass Pt test work consists of two gravity studies, one using a Falcon contractor and the other a Knelson concentrator. Test work for Sc recovery consists of a Pressure Acid Leach study.

A 3.6km² IP geophysical survey has been completed in the northeast corner of the Owendale Complex, covering the Owendale North and Box Cowal prospects (see Figure 2). The survey has been successful in identifying a significant anomaly located at Box Cowal which is un-tested at depth. A historic Rotary Air Blast (RAB) drill-hole (FIR390) is located above the anomaly and was designed to drill through the laterite intersected 2m @ 1.08 g/t Pt in fresh rock at bottom of hole (46m depth). The geophysical crew is currently in the process of completing an EM survey over the same location that will compliment the IP. An RC drill rig has been contracted to commence drilling of the IP anomaly, commencing on the 6th of February.

FIGURE 1 Owendale location map

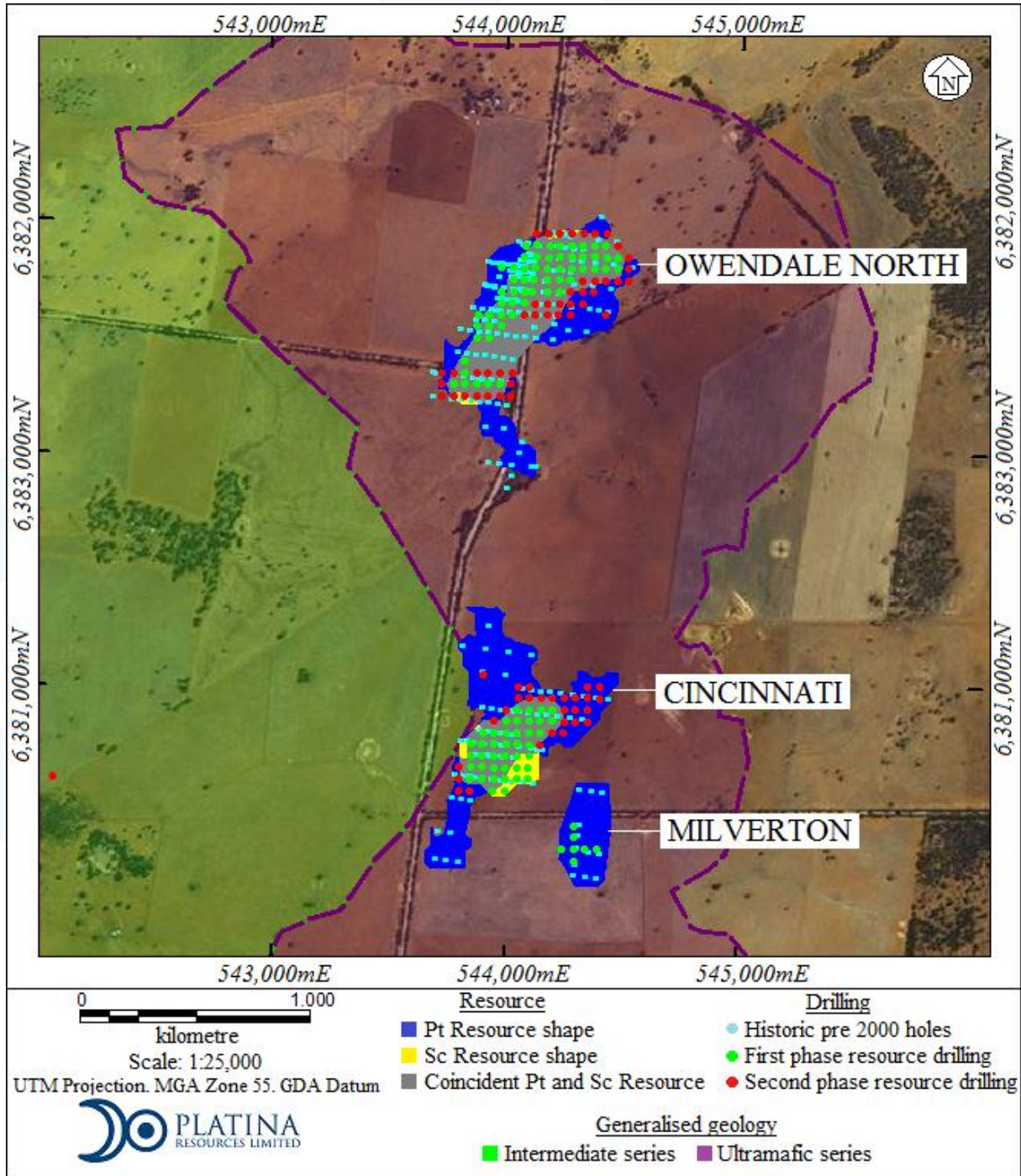


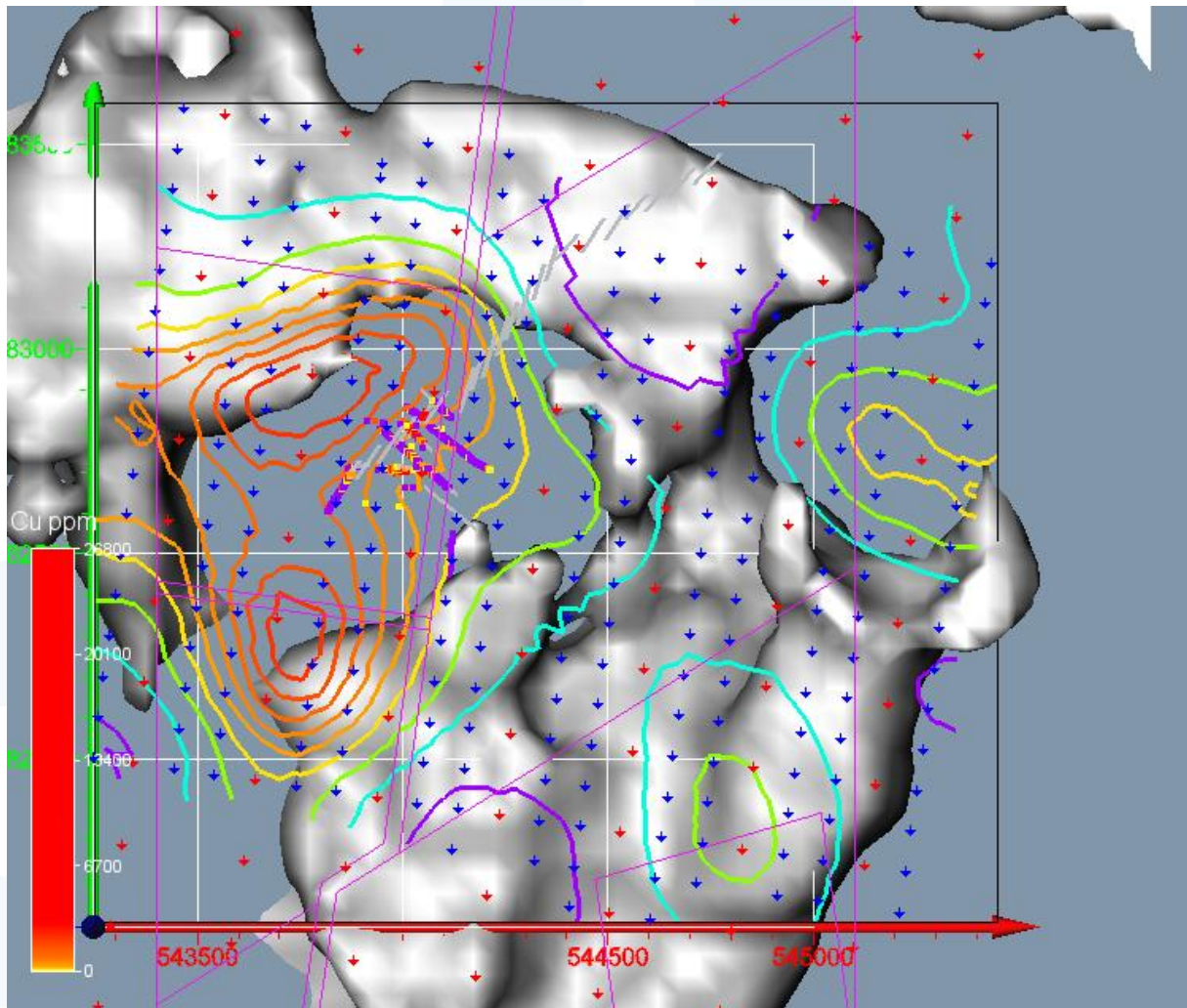
Table 1 Owendale total platinum resource using a 0.4g/t Pt cut-off, and showing Resource Classification

Resource Classification	Tonnage (Mt)	Pt (g/t)
Owendale North Deposit		
Indicated	3.5	0.8
Inferred	2.6	0.6
Total	6.1	0.7
Cincinnati Deposit		
Indicated	1.7	0.8
Inferred	4	0.7
Total	5.7	0.7
Milverton Deposit		
Inferred	1.2	0.6
Grand Total		
	13.1	0.7

Table 2 Owendale total scandium resource using a 200g/t Sc cut-off, and showing Resource Classification

Resource Classification	Tonnage (Mt)	Sc (g/t)
Owendale North Deposit		
Inferred	2.2	359
Cincinnati Deposit		
Inferred	2.6	330
Grand Total		
	4.8	344

FIGURE 2 Geophysical image in plan view over the Owendale North and Box Cowal prospects. Gravity high isosurface is in grey, and the contours represent the IP survey.



NEW N.S.W. EXPLORATION LICENCES

EL7837-7839 & EL7845, 100% Platina Resources Ltd.

Planning is underway to commence RC drilling at all four of the newly granted NSW Exploration Licences in March. All licences contain intrusives that are prospective, and largely un-tested for platinum group metals and scandium.

GREENLAND

SKAERGAARD

EL2007/01, 100% Platina Resources Ltd.

Work undertaken to update the 2005 Skaergaard Resource Estimate (refer to Table 3) to include 2008 and 2010 drill data is drawing toward its conclusion. An in-house Resource Geologist has been seconded full-time and a Consulting Mining Engineer has also been appointed to assist with the completion of the new Resource Calculation. The revised timeframe for completion of the new Resource Estimate is now March, 2012.

Results from the 2011 drill campaign have been received and are expected to be incorporated into the new Skaergaard Resource Estimation. The drill-hole locations are displayed in Figure 3 and were selected to complete 500m x 500m drill coverage in the western portion of Skaergaard, and to expand coverage to the north.

The assay results largely conform to typical Skaergaard mineralisation that is consistent in both its geometry and grade (refer to Table 4). There are however two exceptions, these being drill-holes PRL11-57 and 58 which exhibit coincident Gold and Palladium Zone mineralisation. Typically the two mineralised zones are separated by an average distance of approximately 15 metres, however it appears that the two zones converge where these two holes were drilled in the northern portion of the Skaergaard Intrusion.

The results from drill-holes PRL11-57 and 58 are encouraging as the northern portion of the Skaergaard Intrusion is where mineralisation is at its shallowest, outcropping from surface down to a maximum depth of approximately 120m. Should there be an area within the northern portion with consistent coincident Gold and Palladium Zone mineralisation (referred to as the Combined Zone), it may represent a possible opportunity for open-cut mining.

The Skaergaard Exploration Licence 2007/01 has been successfully renewed for a further 5 years and now expires on the 31st of December, 2016.

Table 3 Skaergaard Inferred Resource Estimate for the Combined, Gold and Palladium Zones. Estimated by Roscoe Postle Associates Inc. (2005), and verified by AMC Consultants Pty Ltd (2009).

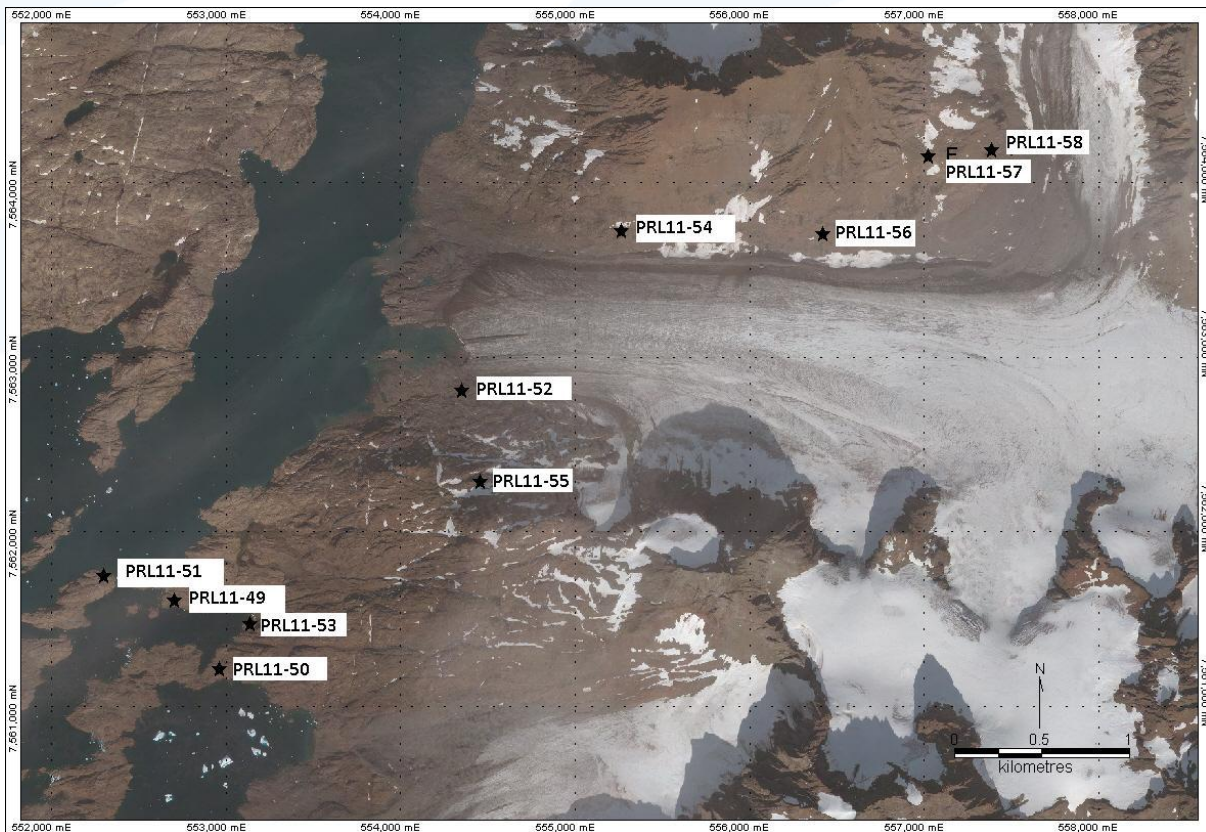
		Grades			Metal		
Zone	Tonnes (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined Zone	1,520	0.21	0.61	0.04	10.3	29.6	2.0
Contained within the Combined Zone							
Au Zone	107	1.68	0.59	0.05	5.8	2.0	0.2
Pd Zone	104	0.11	1.91	0.16	0.4	6.4	0.5
Skaergaard JORC Inferred Resource, after Roscoe Postle and Associates Inc. (2005)							

Table 4 Skaergaard significant 2011 drill results

Drill-Hole	Easting	Northing	Azimuth / Dip	From (m)	To (m)	Interval (m)	Au (g/t)	Pd (g/t)	Au+Pd (g/t)	Comment
PRL11-49	552699mE	7561613mN	342°/-86°	324	327	3	1.6	0.9	2.5	Au Zone
				343	348	5	0.1	2	2.1	Pd Zone
PRL11-50	552953mE	7561207mN	349°/-82°	471	473	2	3.1	0.6	3.7	Au Zone
				505	509	4	0.2	0.9	1	Pd Zone
PRL11-51	552323mE	7561757mN	069°/-45°	236	241	5	1.2	0.5	1.7	Au Zone
				260	267	7	0.1	2	2.1	Pd Zone
PRL11-52	554344mE	7562816mN	024°/-70°	117	124	7	0.6	0.6	1.1	Au Zone
				128	134	6	0.1	2.1	2.1	Pd Zone
PRL11-53	553131mE	7561470mN	024°/-80°	437	438	1	4.9	1	5.9	Au Zone
				447	451	4	0.4	0.9	1.3	Pd Zone
				458	461	3	0.2	1	1.3	Pd Zone
				475	480	5	0.1	1.7	1.8	Pd Zone
PRL11-54	555265mE	7563722mN	024°/-70°	132	134	2	1.7	0.2	2	Au Zone
				146	151	5	0.1	2	2.1	Pd Zone
PRL11-55	554468mE	7562274mN	024°/-70°	556	560	4	0.6	1.1	1.7	Au Zone
				570	575	5	0.1	2.2	2.2	Pd Zone
PRL11-57	557015mE	7564154mN	024°/-70°	110	120	10	0.4	1.4	1.8	Combined Zone
PRL11-58	557385mE	7564187mN	024°/-70°	78	86	8	0.3	1.4	1.7	Combined Zone

Significant mineralised envelopes calculated using a 1g/t Au + Pd cut-off.
Analysis undertaken by SGS Toronto Canada using 30g Fire Assay, ICP-AES finish for Au and Pd.

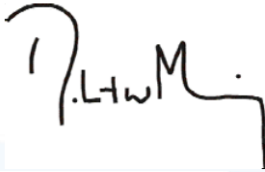
FIGURE 3 Skaergaard 2011 drill collar locations



**KANGERLUSSUAQ
EL2009/09, 100% Platina Resources Ltd.**

Application has been made for a new Exploration Licence to replace EL2009/09 which expired on the 31st of December. The licence is located adjacent to Skaergaard in east Greenland and contains mineral occurrences that are prospective for rare earth elements, precious and base metals.

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 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 Skaergaard Inferred Mineral Resource is based on information compiled by Mr Mark Sweeney who is a full time employee of AMC Consultants Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sweeney 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 Sweeney 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 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.

TABLE 5 Owendale significant intersections from phase 2 drilling, 2011

Drill-Hole	Easting	Northing	Azimuth/ Dip		From (m)	To (m)	Drill interval (m)	Pt (g/t)	Sc (g/t)
FKD11_222	543748mE	6382347mN	360°/-90°	<i>inc.</i>	22	33	11	0.8	219
					29	30	1	1.8	200
FKD11_223	543848mE	6382323mN	360°/-90°	<i>inc.</i>	5	7	2	1.6	15
					5	7	2	1.6	15
				<i>inc.</i>	19	47	28	2.0	179
					20	43	23	2.3	203
FKD11_224	543854mE	6382250mN	360°/-90°		NSI				
FKD11_225	543905mE	6382250mN	360°/-90°		NSI				
FKD11_226	544168.467mE	6382947mN	360°/-90°		NSI				
FKD11_227	544203mE	6382948mN	360°/-90°		NSI				
FKD11_228	544248mE	6382947mN	360°/-90°		20	21	1	0.6	247
FKD11_229	544299mE	6382948mN	360°/-90°		NSI				
FKD11_230	544347mE	6382952mN	360°/-90°		31	32	1	0.6	67
FKD11_231	544301mE	6382749mN	360°/-90°		15	17	2	0.5	54
FKD11_232	544404mE	6382751mN	360°/-90°		11	13	2	0.6	435
FKD11_233	544455mE	6382751mN	360°/-90°	<i>inc.</i>	14	16	2	0.6	983
					30	31	1	2.8	66
					30	31	1	2.8	66
FKD11_234	544502mE	6382751mN	360°/-90°		NSI				
FKD11_235	544500mE	6382799mN	360°/-90°		19	20	1	0.7	545
FKD11_236	544500mE	6382845mN	360°/-90°		24	25	1	0.6	191
FKD11_237	544448mE	6382900mN	360°/-90°		NSI				
FKD11_238	544403mE	6382951mN	360°/-90°		NSI				
FKD11_239	544351mE	6382750mN	360°/-90°		12	21	9	0.5	201
FKD11_240	544250mE	6382698mN	360°/-90°		11	24	13	0.6	441
FKD11_241	544203mE	6382648mN	360°/-90°		11	12	1	0.6	413
FKD11_242	544155mE	6382649mN	360°/-90°		NSI				
FKD11_243	544130mE	6382647mN	360°/-90°	<i>inc.</i>	18	23	5	1.2	466
					20	23	3	1.5	454
FKD11_244	543699mE	6382350mN	360°/-90°	<i>inc.</i>	31	36	5	0.8	130
					32	33	1	1.3	271
FKD11_245	543697mE	6382301mN	360°/-90°		NSI				
FKD11_246	543701mE	6382252mN	360°/-90°	<i>inc.</i>	37	43	6	0.6	36
					38	39	1	1.4	35
FKD11_247	543748mE	6382251mN	360°/-90°		27	29	2	0.7	371
FKD11_248	543797mE	6382250mN	360°/-90°		NSI				
FKD11_249	543952mE	6382251mN	360°/-90°		NSI				
FKD11_250	543986mE	6382250mN	360°/-90°		11	12	1	0.6	348

FKD11_251	543997mE	6382308mN	360°/-90°		16	17	1	0.5	385
FKD11_252	543901mE	6382368mN	360°/-90°		NSI				
FKD11_253	543960mE	6382362mN	360°/-90°		19	22	3	0.6	601
FKD11_254	544004mE	6382351mN	360°/-90°		19	21	2	0.6	415
FKD11_255	544060mE	6382598mN	360°/-90°		21	22	1	0.6	516
FKD11_256	544110mE	6382953mN	360°/-90°		30	31	1	0.6	210
FKD11_257	543849mE	6380548mN	360°/-90°		NSI				
FKD11_258	543800mE	6380549mN	360°/-90°	<i>inc.</i>	9	14	5	1.2	407
					<i>9</i>	<i>12</i>	<i>3</i>	<i>1.3</i>	<i>374</i>
				<i>inc.</i>	20	22	2	2.8	193
					<i>20</i>	<i>22</i>	<i>2</i>	<i>2.8</i>	<i>193</i>
FKD11_259	543799mE	6380601mN	360°/-90°		27	28	1	0.5	470
FKD11_260	543798mE	6380649mN	360°/-90°		NSI				
FKD11_261	543952mE	6380853mN	360°/-90°		NSI				
FKD11_262	544000mE	6380900mN	360°/-90°		6	7	1	0.5	309
FKD11_263	544048mE	6380949mN	360°/-90°	<i>inc.</i>	9	36	27	0.6	319
					<i>15</i>	<i>16</i>	<i>1</i>	<i>1.5</i>	<i>281</i>
				<i>inc.</i>	<i>34</i>	<i>35</i>	<i>1</i>	<i>1.1</i>	<i>136</i>
FKD11_264	544101mE	6381002mN	360°/-90°	<i>inc.</i>	12	30	18	0.9	379
					<i>18</i>	<i>25</i>	<i>7</i>	<i>1.2</i>	<i>381</i>
FKD11_265	544050mE	6381000mN	360°/-90°	<i>inc.</i>	5	9	4	0.9	228
					<i>8</i>	<i>9</i>	<i>1</i>	<i>1.2</i>	<i>292</i>
					15	16	1	0.6	381
					26	27	1	0.8	76
FKD11_266	544150mE	6380952mN	360°/-90°	<i>inc.</i>	24	32	8	1.0	393
					<i>25</i>	<i>29</i>	<i>4</i>	<i>1.5</i>	<i>424</i>
FKD11_267	543999mE	6380900mN	360°/-90°		7	9	2	0.8	193
					14	20	6	0.6	350
FKD11_268	544246mE	6380952mN	360°/-90°	<i>inc.</i>	1	6	5	0.7	129
					13	17	4	0.7	333
					44	49	5	1.0	84
					<i>44</i>	<i>45</i>	<i>1</i>	<i>3.2</i>	<i>84</i>
FKD11_269	544298mE	6380953mN	360°/-90°	<i>inc.</i>	10	11	1	0.6	293
					17	18	1	2.0	386
					<i>17</i>	<i>18</i>	<i>1</i>	<i>2.0</i>	<i>386</i>
FKD11_270	5443499mE	6380954mN	360°/-90°	<i>inc.</i>	19	20	1	0.5	301
					25	26	1	0.5	344
					30	34	4	0.9	276
					<i>31</i>	<i>34</i>	<i>3</i>	<i>1.0</i>	<i>292</i>
					39	40	1	0.8	264
FKD11_271	544102mE	6380953mN	360°/-90°		13	28	15	0.9	377

				<i>inc.</i>	14	17	3	1.8	268
				<i>inc.</i>	21	22	1	1.1	433
FKD11_272	544402mE	6380954mN	360°/-90°		44	45	1	0.6	61
FKD11_273	544399mE	6381001mN	360°/-90°	<i>inc.</i>	4	16	12	0.5	296
					20	21	1	0.6	359
					26	30	4	0.6	99
					27	28	1	1.1	103
FKD11_274	544352mE	6381002mN	360°/-90°		22	23	1	0.5	299
FKD11_275	544350mE	6380903mN	360°/-90°	<i>inc.</i>	15	33	18	0.6	283
					22	23	1	1.2	137
					30	31	1	1.0	100
FKD11_276	544300mE	6380900mN	360°/-90°		NSI				
FKD11_277	544253mE	6380898mN	360°/-90°		NSI				
FKD11_278	544255mE	6380851mN	360°/-90°		10	11	1	0.5	314
FKD11_279	544298mE	6380851mN	360°/-90°	<i>inc.</i>	0	2	2	0.7	138
					23	25	2	1.1	198
					23	24	1	1.7	192
FKD11_280	544348mE	6380851mN	360°/-90°		NSI				
FKD11_281	544258mE	6380802mN	360°/-90°		NSI				
FKD11_282	544203mE	6380801mN	360°/-90°		NSI				
FKD11_283	544151mE	6380752mN	360°/-90°	<i>inc.</i>	1	6	5	0.7	251
					1	2	1	1.7	195
					22	23	1	1.0	132
					22	23	1	1.0	132
FKD11_284	543902mE	6381049mN	360°/-90°	<i>inc.</i>	9	23	14	1.4	347
					9	15	6	1.6	231
					19	20	1	3.8	506
					30	32	2	0.9	75
					31	32	1	1.1	55
FKD11_285	542050mE	6380600mN	360°/-90°		NSI				
FKD11_286	544129mE	6382569mN	360°/-90°		17	24	7	0.7	682
FKD11_287	544151mE	63826011mN	360°/-90°		NSI				
FKD11_288	544199mE	6382602mN	360°/-90°		18	19	1	0.6	715
FKD11_289	544253mE	6382602mN	360°/-90°		NSI				
FKD11_290	544251mE	6382650mN	360°/-90°	<i>inc.</i>	8	27	19	0.8	462
					23	27	4	1.4	230
FKD11_291	544299mE	6382651mN	360°/-90°	<i>inc.</i>	6	23	17	0.7	549
					10	12	2	1.0	426
FKD11_292	544301mE	6382699mN	360°/-90°		8	19	11	0.6	40
					23	27	4	0.5	138
					32	35	3	0.4	104

ACN 119 007 939

FKD11_293	544353mE	6382701mN	360°/-90°		4	26	22	0.6	60
FKD11_294	544390mE	6382615mN	360°/-90°		9	16	7	1.0	538
				<i>inc.</i>	<i>11</i>	<i>15</i>	<i>4</i>	<i>1.2</i>	<i>527</i>
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									