

23 April 2007

Australian Stock Exchange Limited  
Via Electronic Lodgement

Dear Sirs,

### **Third Quarter Activities and Cashflow Report**

#### **HIGHLIGHTS:**

##### **AUSTRALIA**

- Outcrop sampling and ground gravity survey completed at Polar Bear, with diamond drilling to commence in May.
- Withdrawal of Plaints at Munni Munni accelerates new commencement date for fieldwork.
- Geophysical interpretation for potential Deep Leads at Fifield commences using existing geophysical data.
- Negotiations in progress to purchase the remaining 20% of the Mt Venn project, Western Australia.

##### **GREENLAND**

- Review of previous activities identifies a higher grade portion of the Skaergaard intrusion containing elevated pgm and gold mineralisation.
- Investigations commence into the vanadium, germanium and gallium contents of the titanium-rich host rocks associated with the pgm and gold mineralisation at Skaergaard.

#### **SUMMARY:**

The quarter was highlighted by positive results from ongoing research and exploration activities at the Skaergaard and Polar Bear projects respectively.

The company is continuing its full review into the Skaergaard project economics carried out by earlier explorers. Completion of the review is not expected until after field visitation and sample confirmations have been carried out on-site during August/ September 2007.

As reported previously, the Skaergaard pgm and gold deposit contains a NI 43-101 (Canadian National Instrument) compliant inferred mineral resource, estimated to contain almost 50 million ounces of precious metals. Large quantities of vanadium-bearing magnetite and ilmenite occur within the host rock to the precious metals, and Platina Resources in conjunction with GEUS (Geological Survey of Denmark and Greenland) will carry out further investigations into the nature and content of vanadium, gallium and germanium in the pgm and gold ores.

**The demonstrated occurrence of a large precious metals resource, combined with indications of exceptional geologic continuity and the possibility of recoverable accessory minerals confirm the company's justification to focus on continued development work at Skaergaard, with further drilling planned for 2008.**

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Additional research and discussions carried out by Platina during the quarter in Copenhagen with GEUS have located a portion of the Skaergaard Intrusion centred around the Pukugagryggen – Wagers Top locality which contain elevated total precious metals contents. This region contains mineralisation where the precious metal layers merge into a single layer and report generally higher grades than encountered from elsewhere in the intrusion. This region will be investigated further as a priority during the quarter.

At the company's Polar Bear project, near Norseman in Western Australia, a groundborne gravity survey was completed during the quarter and further outcrop and gossan sampling confirmed combined pgm assays up to 21.2 g/t. Many samples showed significant levels of platinum, palladium, rhodium and ruthenium. The pgm mineralisation at Polar Bear is considered unique and related to the associated komatiitic rocks which are ancient lava flows that have sampled the Earth's mantle.

**Approximately 2700 metres of diamond drilling is planned for commencement in May to test at depth the anomalous pgm assays reported at Polar Bear.**

As outlined in the highlights above, work continues at the company's Fifield project in New South Wales, where delays have previously occurred with planned geophysical activities.

At the Mt Venn project in Western Australia, negotiations are underway to purchase the remaining 20% equity held in the project by Kelray Resources Pty Ltd, and at Munni Munni near Karratha in Western Australia further exploration activities are anticipated to be carried out during the next quarter of operations.

#### **REVIEW OF OPERATIONS:**

##### **Skaergaard Project, Greenland**

EL 2007/01

Platina Resources 100%

Work continues on the full evaluation of the project economics carried out by Galahad Gold Plc in 2006. It is expected that the current evaluation will be completed by year end.

During the quarter, GEUS was contracted by the company to further investigate the vanadium, gallium and germanium contents of the titanium-rich host rocks associated with the pgm and gold mineralisation. Throughout the mineralised sequence, vanadium bearing magnetite and ilmenite occur at an almost constant concentration. The recovery of these minerals and their potential conversion to titanium slag, pig iron and vanadium pentoxide could provide extra economic stability to the project.

In the northern lobe of the intrusion, around the Pukugagryggen – Wagers Top, the mineralisation is characterised by gold and palladium-rich layers merging into a combined 10m thick ore zone. This lobe has only been subjected to chip and minor channel sampling as well as some shorthole packsack drilling; a single diamond drillhole is located at the SW margin. These marginal rocks are returning higher gold and palladium grades compared to the overall grade of the intrusion. It is estimated that at the centre of this lobe, the ore zone occurs at a depth of about 300m; it is anticipated that the ore zone in the centre will be somewhat thicker than the 10m thickness exposed at the margins.

A visit is being paid to the area in August, 2007 to select drillhole sites in order to carry out a 3000m drilling program in 2008.

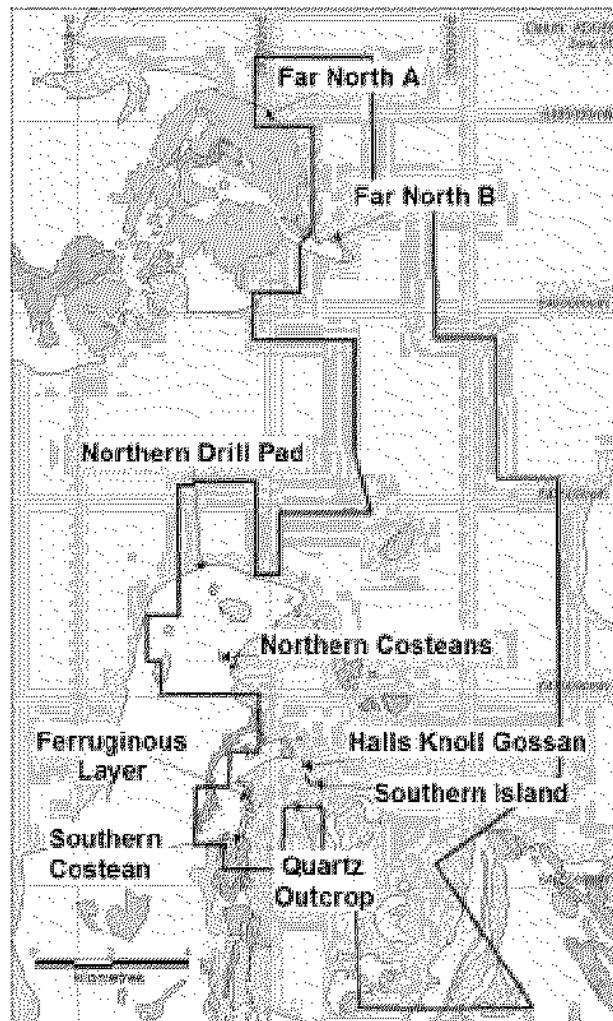
### **Polar Bear Project, Norseman, Western Australia**

E63/355, M15/651, M15/710, M15/1110, M15/1111, M15/1148, M15/1177 – M15/1179, M15/1390, M15/1486, M15/1487, M63/230, M63/255, M63/269, M63/279, M63/303, M63/364, M63/398 – M63/405, P15/4044, P15/4045, P63/683  
Platina Resources earning 70%

A total of 290 samples, consisting of ultramafic, mafic and quartz vein rock chips were collected during the quarter. A total of 29 samples returned Pt plus Pd assays greater than 50ppb which is the considered geochemical cut-off for anomalous samples. In addition to the seven anomalous regions previously defined (refer Figure 1), a further two localities were identified, the Southern Costean locality and the Ferruginous Layer.

A detailed ground gravity survey was also undertaken during the quarter. The survey was carried out over 500 metre line spacings with readings taken every 250 metres.

A 2000 metre diamond drilling program is expected to commence in early May. Drilling will be located in regions of anomalous pgm geochemistry combined with coincidence of specific aeromagnetic and ground gravity features. Priority drilling will take place at Halls Knoll, Southern Island and Northern Costeans (Figure 1) at sites located within the salt lake.



**Figure 1: Polar Bear project, location of pgm anomalies**

**Munni Munni Project, Western Australia**

M47/123; M47/124; M47/125; M47/126; M47/141; M47/142; M47/143; M47/144  
Platina Resources 100%

During the quarter, the plaint and objections to application for exemption from expenditure conditions lodged against the Munni Munni mining tenements by a third party have been withdrawn.

The company will now finalise its planned exploration program which is due to start before the completion of the next quarter.

**Fifield Project, New South Wales**

EL6228  
Platina Resources 100%

A planned electromagnetic survey was cancelled due to contractor delays and unfavourable conditions for field implementation of the survey. The cancellation has delayed the alluvial platinum evaluation to be carried out over the project area.

As a consequence, potential alluvial channels cross cutting the Owendale Intrusive complex will now be investigated using the earlier 200 metre and 100 metre groundborne gravity and magnetics carried out in 2003 by the previous tenement holder. The new geophysical investigations are currently in progress and expected to be completed in May.

**Mt Venn Project**

E38/1000  
Platina Resources 80%

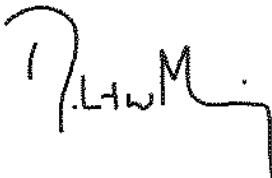
Negotiations are in progress with Kelray Resources Pty Ltd to purchase their 20% equity in the project. Agreement on the sale is expected in May when full details of the sale and the further exploration program are announced.

**Tadpole Creek, North Queensland**

Exploration Licence Application  
Platina Resources 100%

No activity for the quarter whilst the company awaits granting of the Licence application which is expected within the next 6 to 12 months.

Yours faithfully



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

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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.*

## Appendix 5B

### *Mining exploration entity quarterly report*

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Platina Resources Limited

ABN

25 119 007 939

Quarter ended ("current quarter")

31 March 2007

#### CONSOLIDATED STATEMENT OF CASH FLOWS

<b>Cash flows related to operating activities</b>	Current quarter \$A'000	Year to date (...3... months) \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(295)	(962)
1.3 Dividends received	(97)	(443)
1.4 Interest and other items of a similar nature received	63	208
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(329)</b>	<b>(1,197)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(56)	(189)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		(273)
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(56)</b>	<b>(406)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(385)</b>	<b>(1603)</b>

1.13	Total operating and investing cash flows (brought forward)	(385)	(1603)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	0	0
<b>Net increase (decrease) in cash held</b>			
1.20	Cash at beginning of quarter/year to date	4,320	5,538
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	3,935	3,935

**PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS  
PAYMENTS TO RELATED ENTITIES OF THE ENTITY AND ASSOCIATES OF THE  
RELATED ENTITIES**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	58
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
	Directors Fees, Consultancy fees relating to acquisition of Skaergaard Tenement, Legal Fees	

**NON-CASH FINANCING AND INVESTING ACTIVITIES**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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### FINANCING FACILITIES AVAILABLE

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	
<b>Total</b>	<b>500</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,935	4,320
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,935</b>	<b>4,320</b>

### CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

### ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

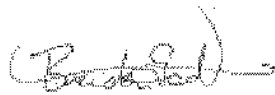
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	31,010,000	31,010,000	20 cents	20 cents
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	4,200,000 250,000 187,000	Employee	20 cents 25 cents 25 cents	30 June 2010 30 June 2010 30 November 2008
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

### ***Compliance statement***

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Company Secretary

Date: 30 April 2007

Print name: Brendon Gardiner

### ***Notes***

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* applies to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.