

29 January 2016

December 2015 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the December 2015 quarter on the Company's 100%-owned Owendale scandium and platinum project in Australia.

Summary

During the quarter, the Company continued detailed due diligence investigations and general negotiations with Chinalco Resources Corporation and China Rare Earths Limited ("Chinalco"), which culminated in a six-day site visit to the Owendale project in December. However, Chinalco has advised it would not proceed with negotiations in the current market conditions.

REVIEW OF OPERATIONS

Owendale Platinum and Scandium Project

Platina's 100%-owned Owendale Project in New South Wales (Figure 1) has the potential to become Australia's first scandium producer with platinum credits. An independent scoping study, released in March 2015, confirmed Owendale is an outstanding project.

The base case for the project is a simple, open-pit mining operation which will mine approximately 50,000 tonnes of ore per annum for treatment and concentration on site to produce 30 tonnes of scandium oxide at 99.9% purity. Highlights of the Study included:

- Annual production of 30 tonnes 99.9% purity scandium oxide with optional platinum, nickel and cobalt credits for a mine life approaching 70 years
- Life of mine all-in-cash-costs estimated at USD \$466 (AUD\$598) per kilo scandium oxide
- Capital cost estimate of USD \$57 million (AUD\$73.5 million)
- Simple open pit mining operation of just 50,000 tonnes processed each year. Mining is expected to take place two to three times per year in small campaigns from shallow open pits.

The mining concept will involve conventional shovel and truck open cut mining, most likely located on a shallow, high-grade starter pit. Batch high pressure acid leach (HPAL) autoclaves are required in order to produce the initial 30 tonnes of scandium oxide.

The Owendale Project hosts an Indicated and Inferred Mineral Resource (JORC 2012) of 24 million tonnes of scandium grading 384ppm Sc (at a cut-off of 300ppm Sc) and contains a total in-situ content of 9,100 tonnes of scandium metal or 14,000 tonnes of scandium oxide (Table 1). Details of the resource are in the technical description of the Company's ASX release dated 3rd October 2013.

In September 2015, Platina entered into detailed due diligence investigations and general negotiations with Chinalco, culminating in a six-day visit to the Owendale site in December. However, more recently, Chinalco has advised it will not proceed with negotiations in the current market climate, given the highly volatile nature of the China share market and lower aluminium production and prices which are forecast for 2016. Chinalco also cited recent internal policy changes as further reason for it withdrawing from negotiations.

Despite this, Platina plans to continue to fast-track the development and Feasibility Study for Owendale, and will seek a relevant major aluminium-focused company as a potential joint venture partner for the project.

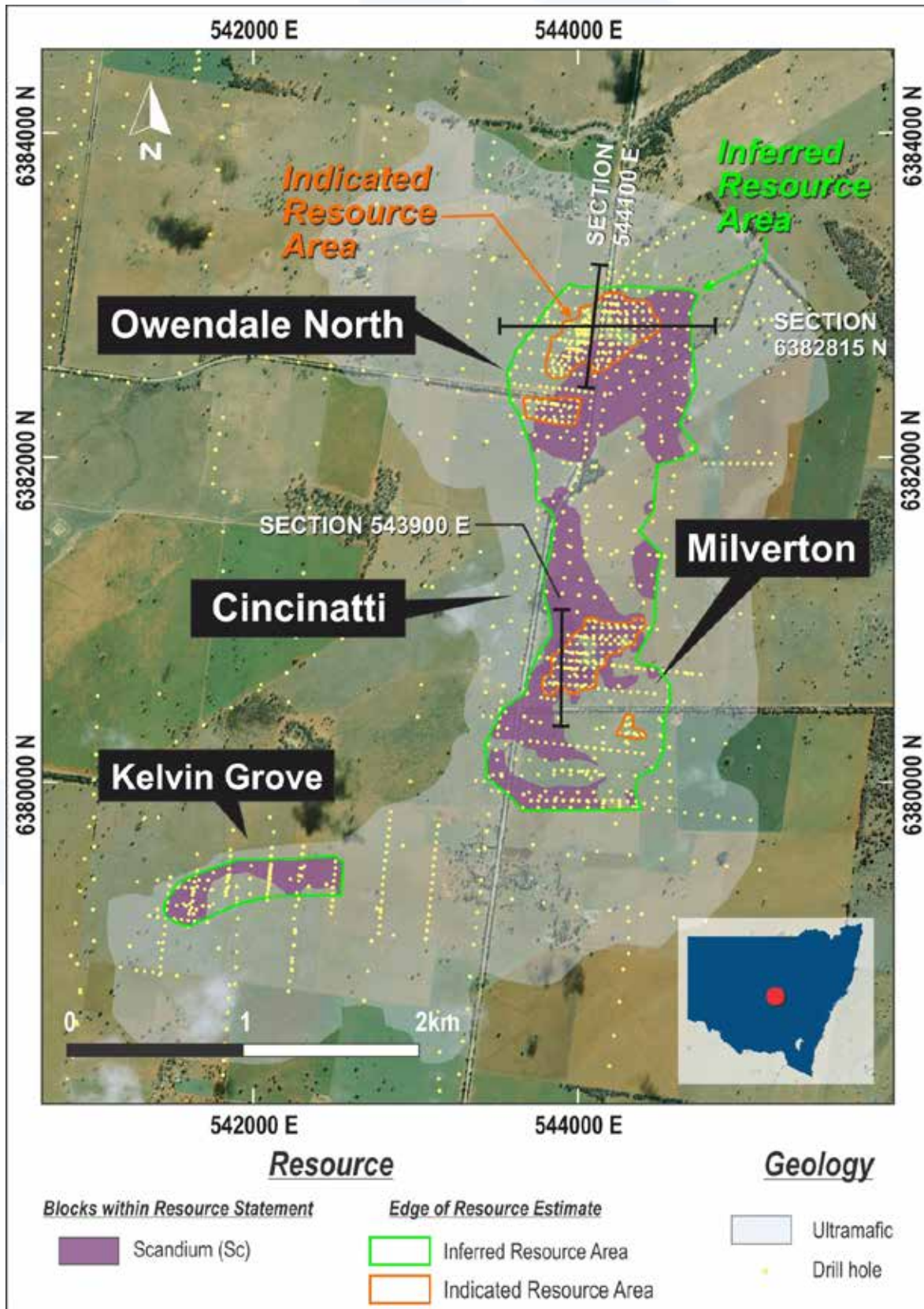


Figure 1. Owendale Project Location

Table 1. Owendale Mineral Resource Statement

Cut-off Grade	Classification	Mt	Pt g/t*	Sc ppm	Sc ₂ O ₃ ppm	Ni %	Co %	Pd ppb	Fe ₂ O ₃ %	MgO %	Pt koz	Sc t	Sc ₂ O ₃ t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	354	0.20	0.05	37	46.6	3.6	190	2 364	3 626	1.10
	Inferred	20.9	0.49	257	394	0.12	0.05	53	47.8	2.1	329	5 360	8 221	0.85
	Sub-total	31.1	0.52	248	381	0.15	0.05	48	47.4	2.6	519	7 724	11 847	0.93
Sc >300 ppm	Indicated	4.2	0.53	401	615	0.13	0.06	40	53.6	1.0	72	1 698	2 605	0.93
	Inferred	19.4	0.33	380	583	0.11	0.06	43	52.6	0.9	205	7 385	11 327	0.69
	Sub-total	23.7	0.36	384	588	0.11	0.06	43	52.8	0.9	277	9 083	13 932	0.73
Combined	Indicated	11.2	0.55	243	372	0.19	0.05	37	47.0	3.4	197	2 722	4 175	1.06
	Inferred	32.4	0.39	300	461	0.12	0.05	50	49.3	1.7	401	9 741	14 940	0.75
	Total	43.6	0.43	286	438	0.14	0.05	47	48.7	2.1	599	12 463	19 115	0.83

*Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt

Scandium is commonly sold as scandium oxide (Scandia) Sc₂O₃. Conversion factor from Sc to Sc₂O₃ is 1.5338

Resource Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details available in the Company's ASX announcement dated 3rd October, 2013.

The platinum equivalent formulae, PtEq = Pt + 2xNi + 2.5xCo is based on the least optimistic recovery process for nickel and cobalt for atmospheric leaching; where the platinum price is US\$1,500/oz, the nickel price is US\$8/lb and the cobalt price is US\$12/lb. The metal equivalent calculation assumes metallurgical recovery of 95% for platinum, 70% for nickel and 60% for cobalt and metal payability of 75% for nickel and cobalt.

CORPORATE

Results of Annual General Meeting

At the Company's Annual General Meeting held on 27 November, all resolutions as set out in the Notice of Meeting were passed by a show of hands without amendment.

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The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and is available to view on www.platinareources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Quarterly Report that relates to Exploration Results is based on information compiled by Mr Robert Mosig who is a full time employee of Platina Resources Limited and who is a Chartered Professional 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 2012 Edition of the JORC Australasian 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.

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
M47/123	Munni Munni	WA, Australia	PGM	100
M47/124	Munni Munni	WA, Australia	PGM	100
M47/125	Munni Munni	WA, Australia	PGM	100
M47/126	Munni Munni	WA, Australia	PGM	100
EL7644	Owendale	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100

2. Mining tenements acquired and disposed of during the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
Nil				

3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in in farm-in or farm-out agreements acquired or disposed of during the quarter

The Company is not party to any farm-in or farm-out agreements.

Abbreviations and Definitions:

EL	Exploration License	PGE	Platinum Group Elements
M	Mining Lease	PGM	Platina Resources Ltd
PL	Prospecting License	AU	Gold
		SC	Scandium