

March 2015 Quarterly Report

Platina Resources 3rd Quarterly Activities Report

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

HIGHLIGHTS

Owendale

- Excellent testwork results received from the Owendale scoping study, including: extraction of scandium (>85%), platinum (>80%) nickel (>95%) and cobalt (>99%) from High Pressure Acid Leach (**HPAL**) tests from Owendale Scoping Study
- Annual production of 30 tonnes 99.9% purity scandium oxide with optional platinum, nickel and cobalt credits for a mine life approaching 70 years
- Study confirms potential for a high-margin operation based on a scandium oxide price of USD\$2,000 per kilo¹
- 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
- Prefeasibility (**PFS**) and Bankable feasibility (**BFS**) studies to commence immediately on securing additional finance

June Quarter Plans

- Share Purchase Plan (**SPP**) offer to be sent to all eligible shareholders for the right to apply for up to a maximum of 250,000 shares (\$15,000.00) at a price of six cents per share
- Prefeasibility and Final Feasibility Studies to commence in May subject to the successful raising of further finance
- Negotiations on China Offtake agreements to continue with both Honfine and Hunan

Owendale Project

Scoping Study Results

During the quarter Platina Resources received a scoping study for its Owendale Scandium Project from SNC-Lavalin Australia Pty Ltd, which supports the economic and technical viability of the project and includes the development of capital and operating cost estimates to $\pm 50\%$ accuracy for a suitable processing facility.

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.

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 3 October 2013².

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.

Significant impetus to the Owendale project was created in January of this year when it was identified that more than 90% of the accompanying platinum mineralisation in the Owendale ore was extracted by the HPAL processing technique.

The Owendale Project has the potential to become Australia's first scandium producer with platinum credits. The Scoping Study has delivered outstanding economics as well as providing the confidence to immediately initiate a Prefeasibility Study (PFS) followed by a Bankable Feasibility Study (BFS).

The Company plans to commence the Owendale PFS and BFS, and remaining environmental studies, subject to finance.

Capital costs for the project are estimated to be AUD\$73.5 million with all-in operating costs estimate of AUD\$598 per kilogram of scandium oxide produced.

Key Scoping Study economic findings were:

- Anticipated mine life 70 years Total scandium production
- 30 tonnes scandium oxide at 99.9% purity
- Capital cost AUD\$73.5million (USD\$ 57million)^a
- Operating cost (all-in) AUD\$598 (USD\$466) per kilogram Sc₂O₃

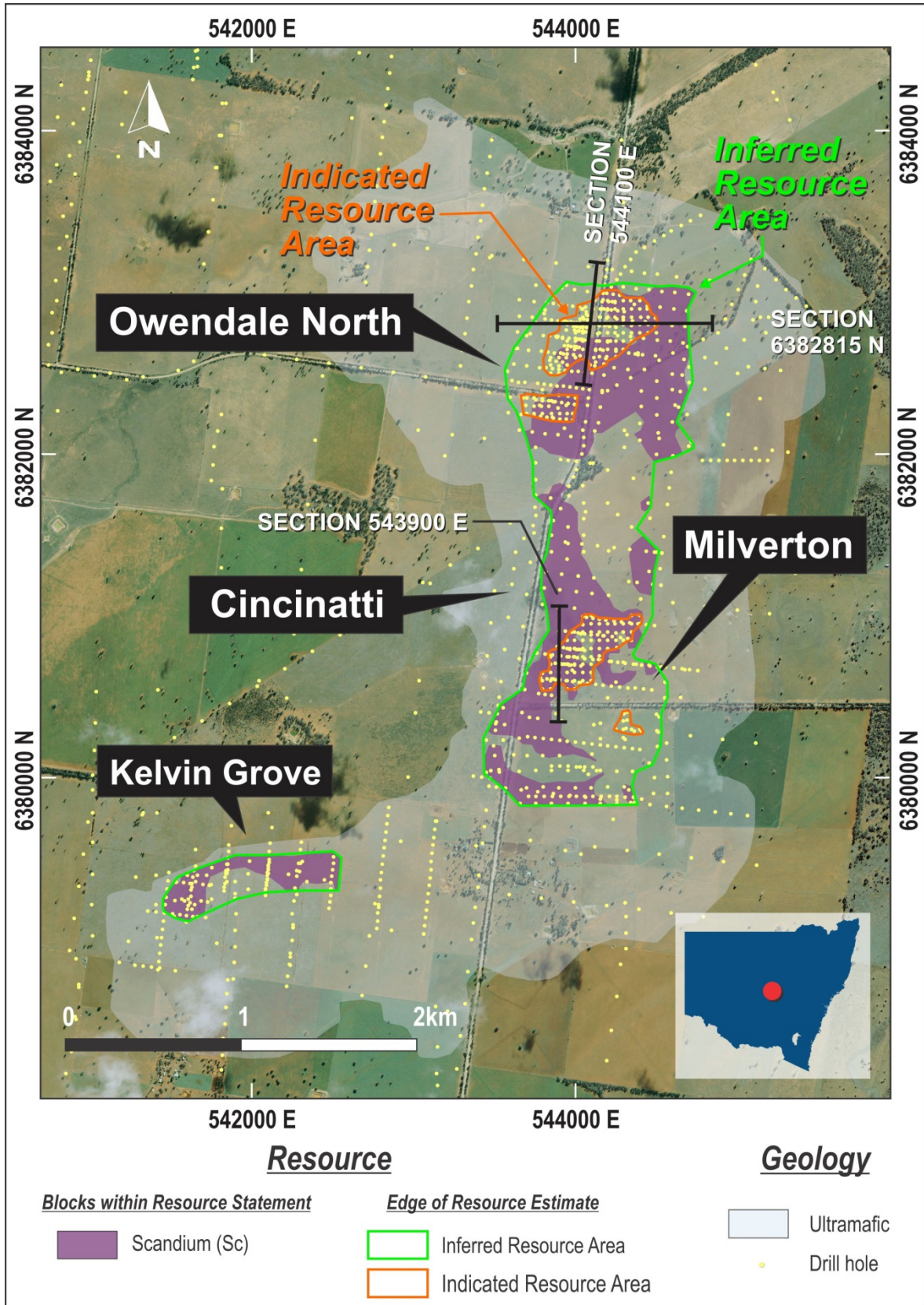


Figure 1. Owendale Project location

The confirmation of a positive scoping study for the extraction of scandium and optional platinum, nickel and cobalt under commercial processing treatments such as HPAL is considered a significant milestone in the potential development of the Owendale deposit.

Off-Take Agreements

The Company continues to seek binding off-take agreements for the supply of scandium oxide and scandium metal from Owendale.

Currently, Platina has two signed heads of agreements (**HoA**) with China based companies. The first HoA is with Inner Mongolia Honfine Zirconium Industry Co Ltd (Honfine) for the supply of 15 tonnes of scandium oxide at 99.9% purity over a three year period. The deadline for completion of off-take negotiations with Honfine is 31 May 2015.

The second HoA is with Hunan Oriental Scandium Co Ltd (**HNOSC**) for the supply of 5 tonnes of scandium oxide at 99.9% purity over a three year period. An announcement was made to the ASX on 14th April 2015 advising that this HoA (which expired on the 1st April 2015) had been terminated. However, subsequent to this announcement the company and HNOSC have now agreed to extend their HoA negotiation period through to the 30 September 2015.

¹Within the past four years, scandium oxide (99.9% purity) has sold within a range of USD\$1,400 - \$3,700 per kilogram.

Resource Table – Owendale Project

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.

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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.platinaresources.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 R W Mosig who is a full time employee of Platina Resources Limited and who is a Chartered Professional Member 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.

About Platina Resources

Platina Resources Ltd is an international resource Company focused on the exploration and development of a global portfolio of precious and specialty metal projects. We have been listed on the ASX since May 2006 (ASX code: PGM) and based on the Gold Coast, Australia.

Our core focus is on three advanced, 100%-owned resources: the Owendale Platinum and Scandium Project in Australia, the Skaergaard Gold and Platinum Group Metal (PGM) Project in Greenland, and the Munni Munni PGM Project in Australia.

We aim to create shareholder value by advancing these projects into production as rapidly as possible. Platina also has exploration licences and applications covering nearly 3,000km² in Western Australia with potential for large PGE-nickel-copper and/or gold deposits.

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
M47/141	Munni Munni	WA, Australia	PGM	100
M47/142	Munni Munni	WA, Australia	PGM	100
M47/143	Munni Munni	WA, Australia	PGM	100
M47/144	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 disposed of during the quarter and their location

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:

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