



A.C.N. 119 007 939

Third Quarter Activities and Cashflow Report

HIGHLIGHTS:

AUSTRALIA

- Diamond drilling and a seismic reflection survey underway at Munni Munni, Western Australia, aimed at increasing the current pgm ore resource estimate.
- Geophysical interpretations completed at Polar Bear with diamond drilling now expected to commence in August.
- Negotiations to acquire full ownership of the Mt Venn Project completed.
- Potential sites for new platinum-rich deep leads identified from earlier geophysical data at Fifield in New South Wales.
- Further \$2.8 million working capital raised by placement of 4 million shares.

GREENLAND

- Mineralogical studies by consultants confirm that vanadium and gallium are concentrated in the titanomagnetite associated with the Skaergaard gold-pgm ore zone.
- Appointment of Project Manager to coordinate the Company's further activities at Skaergaard.

NAMIBIA

- New Joint Venture completed over mafic and ultramafic intrusive rocks prospective for pgm's.

SUMMARY:

This quarter concludes the first full year of operations by Platina Resources and the company's targeted portfolio of exploration and development projects has now been achieved.

Activities during the quarter commenced with geophysical interpretations and reviews being carried out at the Polar Bear and Fifield projects. Investigations into gravity and aeromagnetic anomalies within and adjacent to the Halls Knoll locality at Polar Bear have further confirmed the unique structural and geological nature of this locality. As stated in earlier reports, pgm assays up to 23g/t have previously been identified from the Halls Knoll region, and the next important step in evaluation, the commencement of diamond drill testing which is expected to start in early August, is eagerly awaited.

Consultant geophysical investigations at Fifield, in New South Wales, have identified two possible new locations for deep lead deposits along the eastern edge of the Owendale Intrusion. These targets will be further evaluated over the next 6 months.

In June, after official confirmation of withdrawal of Plaints at Munni Munni, the company commenced road and drill site clearance activities. Later in the same month, a 6 kilometre seismic reflection survey was initiated. Seismic reflection techniques are considered the most practicable of methods at Munni Munni to identify the



P.O. Box 1438, Milton BC, Queensland 4064

Level 1, 7 Baroona Road, Milton, Queensland 4064

Telephone +61 7 3369 5255, Facsimile +61 7 3369 5066, Email: admin@platinaresources.com.au, Website: platinaresources.com.au

mafic to ultramafic contact which is also the site of the pgm-rich Ferguson reef. Two diamond drill holes have already been completed into a postulated feeder zone to the Munni Munni Intrusive Complex, and additional diamond drilling of the Ferguson reef (in previously untested sites at Cheratta and in new localities identified from the seismic survey results) are expected to increase the ore resource currently estimated at 24Mt at 2.9g/t pgm plus Au prepared in accordance with the 1999 JORC code.

Overseas, the company received confirmation during the quarter that mineralogy and microscopy studies on the Skaergaard gold and pgm ore demonstrated that vanadium and gallium were concentrated in the titanomagnetite. Further work will now focus on metallurgical and extraction studies which can concentrate these accessory minerals. Successful metallurgical tests will allow the results to be incorporated into the full project economic study on the Skaergaard deposit planned for completion before year end. In addition, Dr. Karen Hanghoj has joined the company as Project Manager for Skaergaard commencing in November of this year. Dr. Hanghoj has extensive field experience of the Skaergaard Intrusion and will oversee the future field activities.

Elsewhere overseas, the company is pleased to announce completion of joint venture negotiations in Namibia with Cheetah Minerals over a significant mafic and ultramafic intrusive prospective for pgm's. An electromagnetic and ground magnetic survey over the joint venture area are planned to commence in July/August.

On a corporate note, the remaining 20% equity in the Mt Venn project held by Kelray Resources Pty Ltd was purchased for 50,000 shares in the company. The purchase allows Platina to proceed with future activities as the sole title holder in the project. In addition, the company concluded a placement of shares during the quarter, essentially to two current long term investors. The placement of 4 million new shares raised an additional \$2.8 million bringing available funds to over \$6.5 million and the total shares on issue tomillion shares.

REVIEW OF OPERATIONS:

Skaergaard Project, Greenland

EL 2007/01, Platina Resources 100%

Dr. Karen Hanghoj has accepted employment with the company as Project Manager commencing in November 2007. Dr. Hanghoj will supervise all activities associated with the Skaergaard project especially the 2008 drilling and ore resource estimation.

GEUS, (the Geological Survey of Denmark and Greenland) was contracted during the quarter to investigate the vanadium, titanium and gallium contents of the host rock to the pgm and gold-rich mineralisation. Microscope studies by GEUS on thin sections of Skaergaard drill core confirmed the presence of these minerals in significant qualitative amounts and new additional metallurgical and extractive tests will be carried out on larger amounts of drill core later this year. The GEUS findings confirm that metallurgical testing should now proceed in order to ascertain expected recoveries of the anticipated V, Ti and Ga accessory minerals. Vanadium content in the titanomagnetite was found to vary from 1.11 to 1.22 weight percent vanadium pentoxide and from 81 to 117 ppm for gallium.

A field trip to the Skaergaard intrusion has been organised for August of this year. Field activities will include a site inspection of the Pukugagryggen-Wagers Top region where most of the 2008 diamond drilling program is expected to be located.

Munni Munni Project, Western Australia

M47/123 to M47/126; M47/141 to M47/144 Platina Resources 100%

During the quarter, official confirmation of the withdrawal of complaints over most of the project area was received. The complaints were lodged against the previous title holder before transfer to Platina Resources could be achieved.

Following complaint withdrawal, field activities commenced in May, with field camp organisation and grading of tracks and drill sites. In June, a 6 kilometre seismic survey was commissioned for the western portion of the Munni Munni Intrusive Complex (refer Figure 1). The survey is expected to assist the company in locating extensions of the Ferguson Reef, especially where the reef is covered under variable thicknesses of overburden and Fortescue Formation. Previous explorers have been consistently unsuccessful in locating extensions to the Ferguson Reef and the seismic technique may provide the requisite information to locate pgm-rich reefs as it has done in the Bushveld in South Africa.

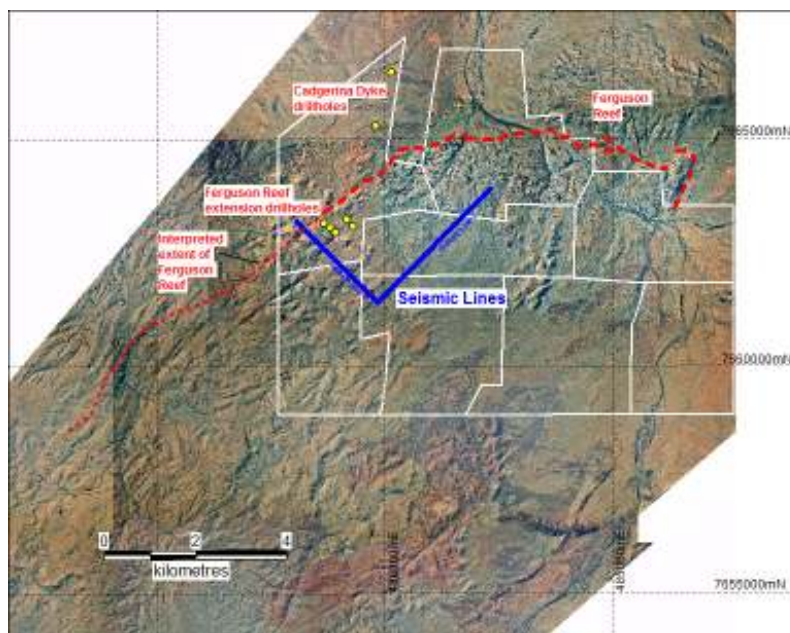


Figure 1: Munni Munni Project Location of Seismic Survey and New Diamond Drill Holes

In addition, a 3000 metre diamond drilling program commenced in late June. Drilling will focus on the Cheratta region of Munni Munni (Figure 1) and two holes will be drilled into the postulated feeder zone located to the west of Cheratta.

Drilling is expected to significantly increase the pgm ore resource estimated by previous workers and discussions have commenced with ore resource consultants to carry out the new activities of wireframe modelling and new resource estimation.

Polar Bear Project, Western Australia

E63/355, M15/710, M15/1110, M15/1111, M15/1148, M15/1177-M15/1179, M15/1390, M15/1486, M15/1487, M63/230, M63/255, M63/279, M63/364, M63/398-M63/405, P15/4044, P15/4045, P63/683
Platina resources earning 70%.

The ground gravity survey which commenced during the last quarter was completed in May. Data from the survey was sent to the company's geophysical consultants along with earlier flown ultra-detailed high resolution aeromagnetic data.

Geophysical interpretations combined with the outcrop and geochemical sampling programs have outlined nine localities (Figure 2), seven of which will be drill tested as soon as possible. Two of these localities, the Halls Knoll and Southern Island localities have exceptionally high geochemical signatures (up to 23 g/t pgm's) combined with unique structural and geological features.



Figure 2: Polar Bear Project, Location of pgm Anomalies

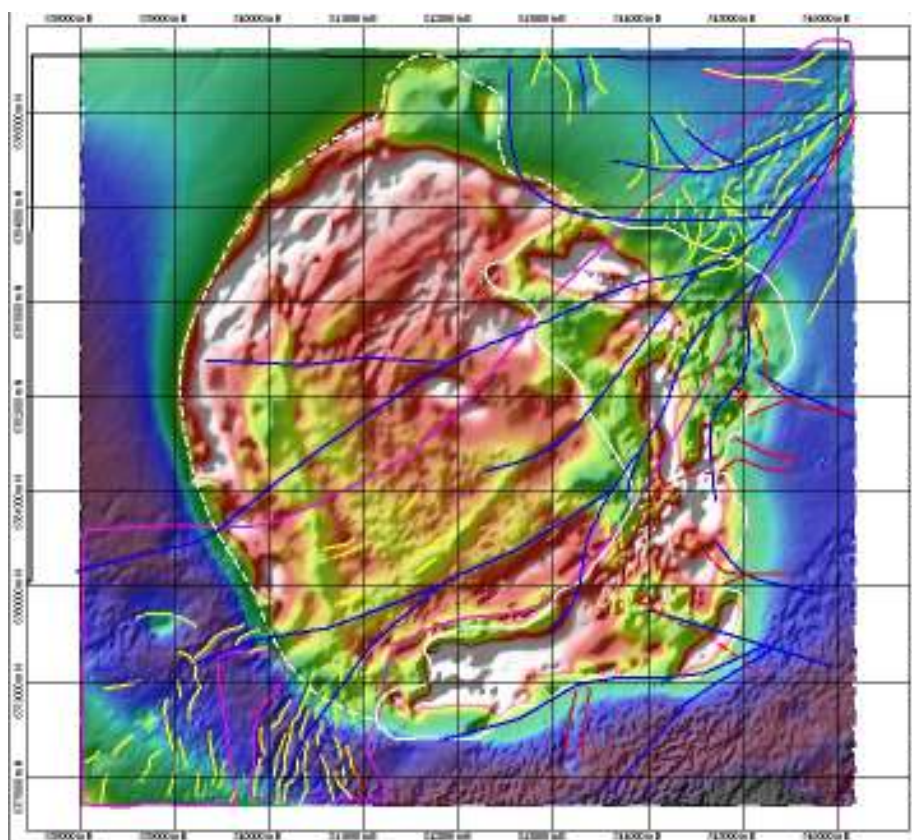
A drill rig was scheduled for May, however, commitments by the drilling contractor forced a major delay and a new start-up is now expected for early August.

Fifield Project, New South Wales
EL 6228, Platina Resources 100%

Gravity features on the eastern margin of the Owendale Intrusive were examined during the quarter by the company's consultant geophysicists. In particular, magnetic embayments on the edge of the intrusion near Cincinatti appear to line up with gravity lows (Figure 3). These gravity lows could represent low density material within palaeochannels in this area and will be further evaluated during the next six months. Previous explorers drill cuttings are available for some of the areas of current interest and the possibility of compiling and evaluating bulk samples from old (and untested) drill cuttings will be investigated.

REDUCED POLE MAGNETIC INTENSITY

Solid blue lines show present day drainage axes
Solid white line shows outline of ultramafic rocks
Dashed white line shows outline of intermediate rocks



Purple line shows approximate outline of Owendale Drainage System
Yellow lines are possible channel axes in the Owendale Drainage System
Red lines are possible palaeochannel axes

Figure 3: Fifield Project Location of New Deep Leads



Mt Venn Project, Western Australia

E38/1000, Platina Resources 100%

Negotiations were completed during the quarter with Kelray Resources Pty Ltd to purchase their 20% equity in the Mt Venn project for 50,000 shares in Platina Resources Ltd.

In addition, access to the project area is governed by an agreement with the local indigenous Cosmo Newberry landholders. This access agreement is currently being transferred from the previous title holder to Platina and is expected to be completed shortly

Southern Cross Project, Namibia

Platina Resources earning 80%

A Heads of Agreement was signed with Canadian based Cheetah Minerals Exploration Pty Ltd for a joint venture over the Southern Cross project in Namibia, West Africa.

The project consists of an Exploration Licence covering a compositionally zoned mafic to ultramafic intrusion of Mesoproterozoic age. The Southern Cross intrusion is part of a series of remanently magnetised intrusive with at least one intrusive returning sub-economic grades of Ni-pgm mineralisation.

An electromagnetic survey is planned to start in the next few weeks as a prelude to any additional future geophysical surveys or drilling programs.

Under the terms of the joint venture, Platina can earn a 51% interest in the project by solely funding the first \$350,000.00 of exploration expenditure within 3 years, with a right to earn up to a maximum of 80% in the project.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. W. Mosig', with a stylized flourish at the end.

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.