

First Quarter Activities– September 30, 2007

HIGHLIGHTS:

AUSTRALIA

- Seismic reflection survey at Munni Munni, Western Australia, identifies new extensions of potential platinum-rich Ferguson Reef under overburden.
- Diamond drilling at the Cheratta locality at Munni Munni confirms new Ferguson Reef platinum group metal (pgm) intersections.
- Snowden Mining Industry Consultants currently conducting new Munni Munni project economic studies on potential underground mining of the existing pgm resource (JORC resource estimate of 23.6 Mt - 1.4 Mt inferred, 9.8 Mt indicated, 12.4 Mt measured - grading 2.9 g/t pgm plus gold).
- Diamond drilling finally commences on Lake Cowan, the salt lake covering most of the Polar Bear project near Norseman, W.A.

GREENLAND

- Site visit to Skaergaard completed during the quarter.
- SRK in the United Kingdom completing new Skaergaard Scoping Report by December 2007.

NAMIBIA

- Site visit completed over the Southern Cross JV area.

SUMMARY:

This quarter, the Company focused on the Skaergaard, Munni Munni and Polar Bear Projects, although a short site visit was made to the Southern Cross project in Namibia where recent geophysical interpretations were field investigated and a brief field reconnaissance was made.

The Company is pleased to report that the recent seismic survey carried out over the non-outcropping portions of the Munni Munni Intrusive Complex appears to have identified depth extensions to the pgm-rich Ferguson Reef. Historical exploration at Munni Munni failed to intersect Ferguson Reef continuations under overburden, and the seismic survey results show the first compelling evidence of Ferguson Reef dipping at 30 to 35 degrees and detected at a minimum depth of 1,200 metres below sea level. The seismic reflection survey has also been ground-truthed to an extent, agreeing with the location of the Ferguson Reef as identified by two nearby drill holes. Details interpreted from seismic cross-sections are shown in figures 1,2 and 3.



The successful outcome of the seismic reflection survey confirms the high potential for more pgm resource* to be delineated within the Munni Munni Intrusive complex. Four new diamond drill holes were completed during the quarter in the Cheratta region (Figure 1), with all holes intersecting Ferguson Reef. Assay results (at 0.20m intervals) will be completed in the next few weeks, and the new holes are expected to be included in new Munni Munni ore resource estimation. A further 5000 metre percussion and diamond drilling program will commence at Munni Munni in mid-November to test the results of the seismic reflection survey. In addition, the Company and Snowden Mining Industry Consultants of Brisbane are currently evaluating and updating the project economics associated with underground mining of the existing Munni Munni JORC resource estimate of 23.6 MT grading 2.9 g/t pgm plus gold (12.4 MT measured, 9.8 MT indicated, 1.4 MT inferred). Results of the study are anticipated before end December 2007.

The Company is also pleased to advise that four diamond drill holes (each of approximately 300 metres drilled depth) have already been completed at the Polar Bear Project near Norsemen in Western Australia. The holes are part of a 2,000 metre program aimed to provide further understanding of the Halls Knoll locality (Figure 4) where surface outcrop and gossan samples have previously assayed up to 21.6 g/t pgm's. Diamond core has exhibited significant fracturing and shearing information over many of the komatiitic intersections and full assay results are expected in the next 3 to 4 weeks.

During the quarter, a visit was also made to the Skaergaard Project in Eastern Greenland. Site investigations were carried out over several localities where diamond drilling is planned for commencement in June 2008. In addition, discussions continued with SRK in Cardiff regarding the Scoping Study on Skaergaard which is currently in progress. The Scoping Study will be completed by December 2007 and will provide new project economics and exploration data for this highly significant project.

REPORT ON OPERATIONS

Munni Munni Project, Western Australia

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

Extensive field work has been undertaken at Munni Munni targeting extensions of the pgm-rich Ferguson Reef with the primary aim of increasing the size of the ore resource. Exploration focused on the Cheratta region, which historically has proven difficult to drill due to the Munni Munni Intrusive Complex rocks being obscured by overlying Fortescue Formation.

Diamond drilling concluded in early September with four drill holes successfully penetrating the Ferguson Reef. The holes were collared in the NW segment of the intrusion within the Cheratta region, overlain by significant Fortescue Formation. Sampling of the Ferguson Reef was conducted at 0.20m intervals and assayed for platinum, palladium, rhodium, gold, nickel and copper. Results are expected within the coming weeks and should they be of sufficient grade, will then be augmented into future Munni Munni resource* calculations. Locations for the four drill holes are shown in figure 1.

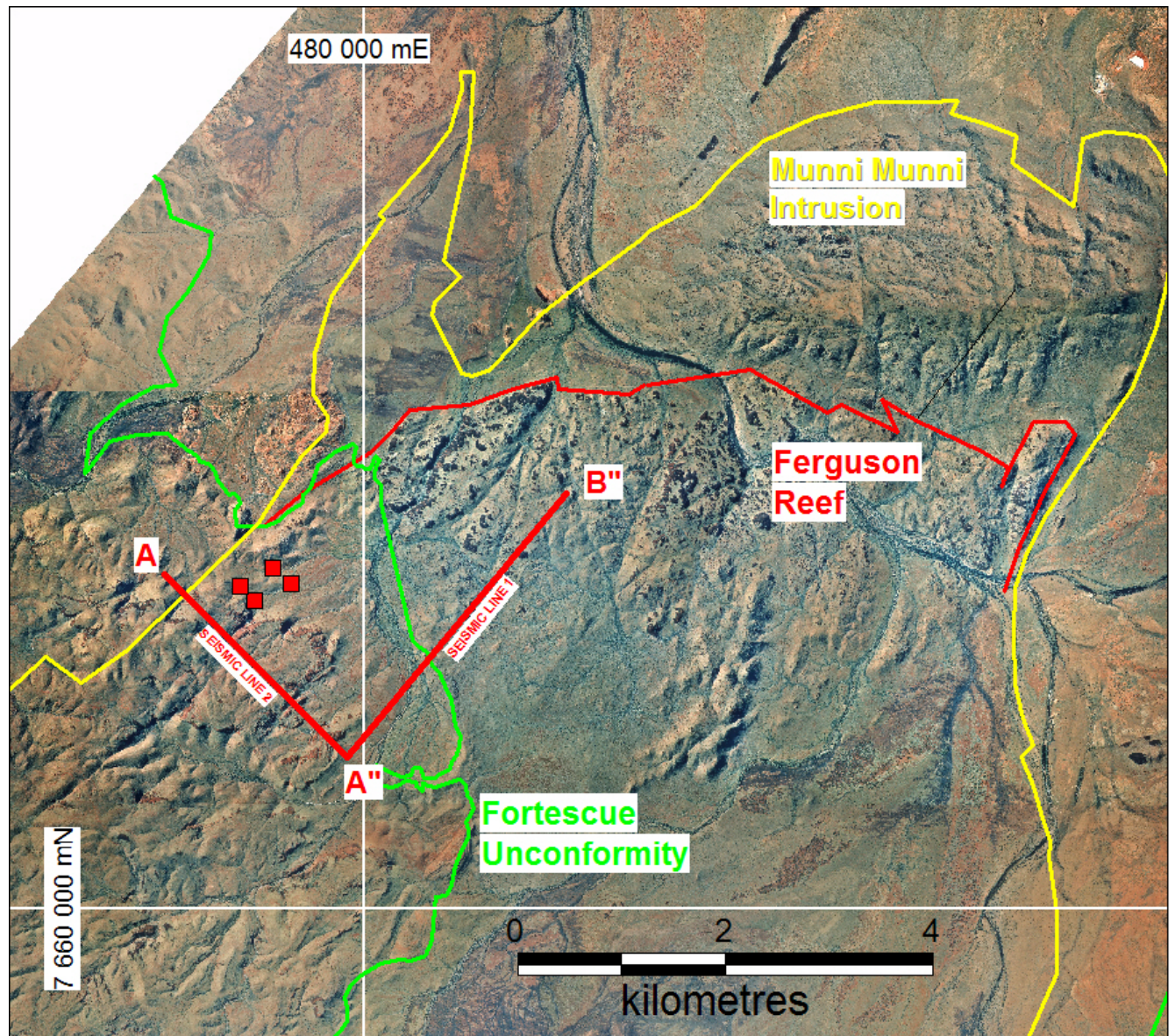


Figure 1. Munni Munni Project, Location of recent Diamond Drilling and 2D Seismic Lines.

Yellow line	outline of Munni Munni Intrusive Complex
Red line	outcrop of pgm-rich Ferguson Reef
Green line	commencement of Fortescue Formation cover (to the south-west)
Thick red line	2D Seismic Line location
Red squares	2007 Diamond Drill Hole collars

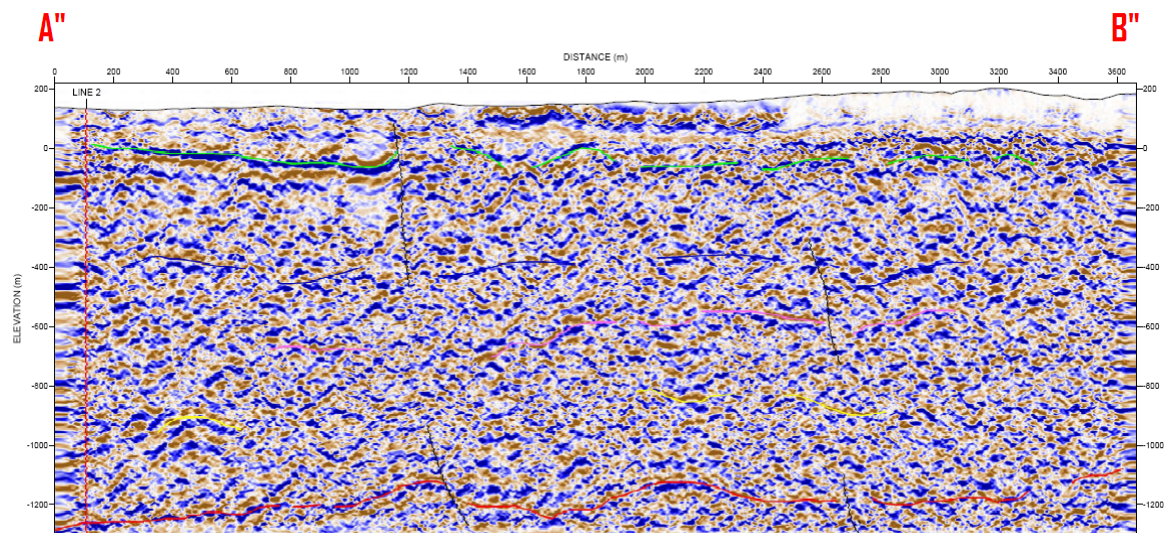


Figure 2. 2D Seismic Section for Line A''- B''

Green line	contact between overlying Fortescue Formation and Munni Munni Igneous Complex gabbro
Red line	interpreted Ferguson Reef
Black lines	interpreted faults
Blue and pink lines	reflectors within the gabbroic sequence

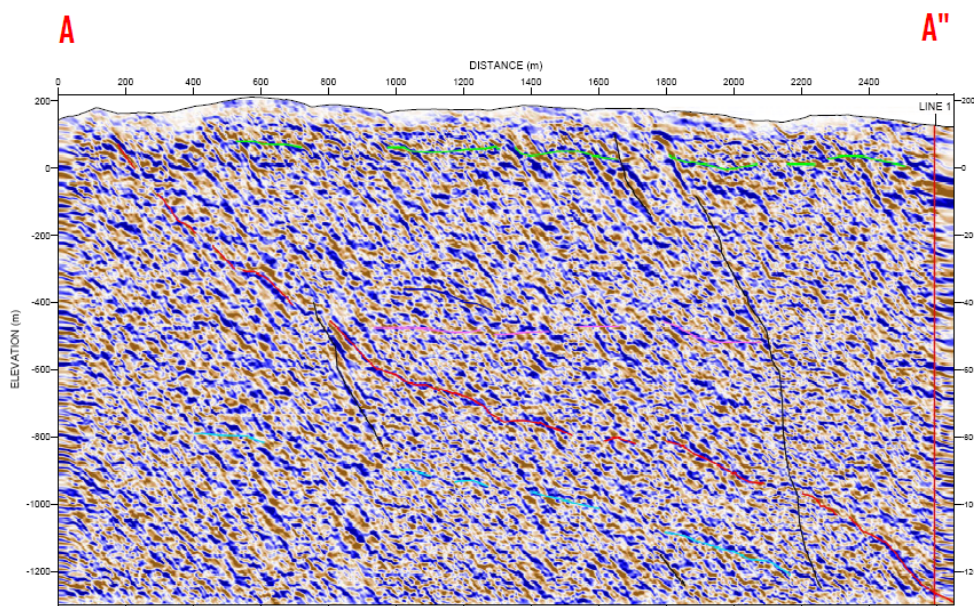


Figure 3. 2D Seismic Section Line A-A''

Green line	contact between overlying Fortescue Formation and Munni Munni Igneous Complex gabbro
Red line	interpreted Ferguson Reef
Black lines	interpreted faults
Pink lines	reflector within the gabbroic sequence
Cyan lines	reflector within ultramafic sequence

At the beginning of July, a successful 6km 2D seismic reflection survey was completed on time and on budget by Frontier Geosciences Inc of Canada. The survey was conducted over a portion of the Munni Munni Igneous Complex overlain by Fortescue Formation. The survey appears to have been successful in identifying the pgm-bearing Ferguson Reef at depth. The survey shows the reef dipping downward at an average angle of approximately 30 degrees and continuing to a minimum depth of 1,200 m beneath sea level. The data is compelling as it has also been calibrated using two nearby drill holes in which the depths for intersecting Ferguson Reef correlate with the findings of the seismic survey. The seismic survey is a first for Munni Munni and is a technique likely to have a profound impact on future exploration at this locality.

Snowden Mining Industry Consultants Pty Ltd were contracted in July to evaluate Munni Munni's current status from both an economic and mining viewpoint. Previous resource models are being interrogated and adjusted accordingly, incorporating new drill-hole/assay data into a new resource estimation. An optimised open-cut/underground operation is also being investigated using Whittle and Snowden's own in-house 'Stopesizer' software. The Snowden findings are expected in December, 2007 and are likely to provide a positive impact on Munni Munni's economic standing.

A drill rig has been contracted for the next phase of drilling at Munni Munni and is set to commence in mid-November. The rig is multi-purpose, and able to percuss through overburden and diamond core the lithologies of interest. The program is set for 5,000 m and aims to confirm the findings of the seismic survey and to conduct further resource drilling in the central zone as recommended by Snowden.

*Note: The current Munni Munni JORC resource estimate is 23.6 Million tonnes (1.4 Mt inferred, 9.8 Mt indicated, 12.4 Mt measured) grading 2.9 g/t pgm plus gold

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%.

Drilling finally commenced at Polar Bear in mid-August using a tracked diamond rig capable of drilling to 300 m on the salt lake surface. Drilling has been focused beneath the island on which the Hall's Knoll gossan (containing up to 23 g/t pgm + gold) is situated. Four holes have been successfully completed, each reaching in-excess of 300 m depth and intersecting significant quantities of altered/sheared ultramafics with abundant quartz veining and visible magnetite. Assay results are expected to start coming to hand within two weeks.

Due to the lack of surface geology at Polar Bear, geophysics plays a key role in target identification. As such, contract geophysicists were employed during the quarter to re-process and interpret magnetic data previously flown for Barrick Gold Ltd. The magnetic data clearly highlights the location of highly magnetic rocks interpreted to be ultramafics which correlate well with geology at Hall's Knoll. A number of interpreted faults/shears are also within close proximity to the gossan and therefore represent targets worthy of drilling. The interpreted magnetic image and collar locations for the four drill holes are displayed in figure 4.

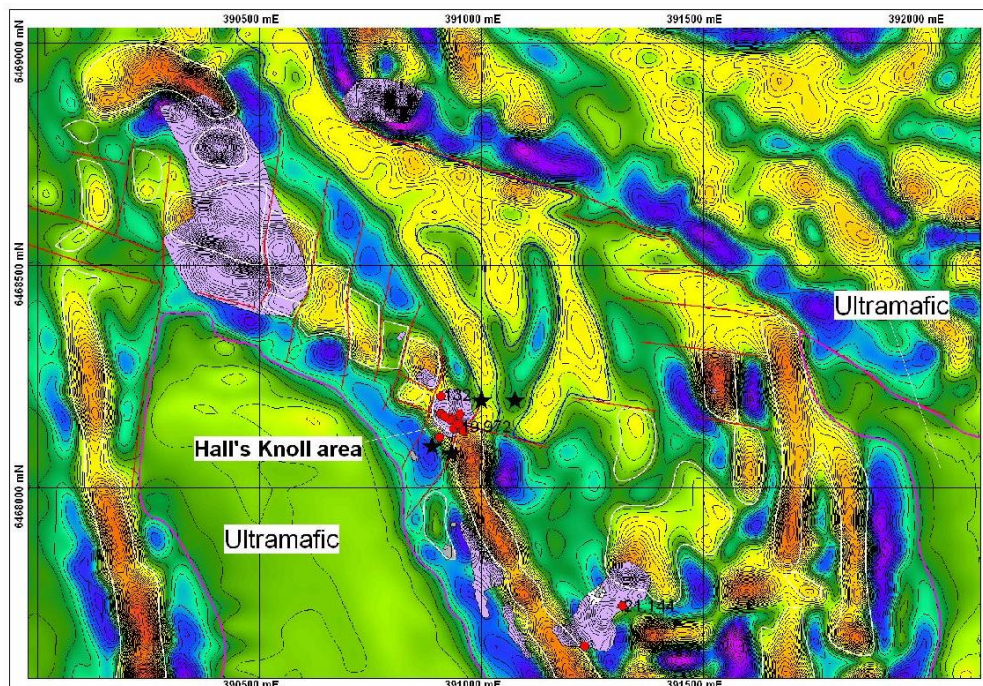


Figure 4. Polar Bear Project, Norseman, Western Australia, Halls Knoll Locality, Location of new Diamond Drill Holes

Black stars drill hole locations
 Red dots surface sampling sites
 Purple polygons outcropping ultramafics

Skaergaard Project, Greenland

EL2007/01

Platina Resources 100%

During the quarter the Company conducted a site visit to the Skaergaard project in Greenland. Specific reconnaissance was carried out in areas where further diamond drilling will be carried out in mid-2008. Full time Project Management for Skaergaard commences 1st November, with Dr Karen Hanghoj joining the team. It is expected that work will commence immediately on preparation for the important 2008 field season.

In addition, SRK in Cardiff continued their Scoping Study investigations on the Skaergaard deposit. The Scoping Study is expected to be completed by December 2007 and will contain recommendations for developing the project to the next stage.

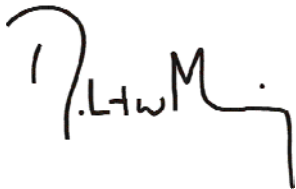
Southern Cross Project, Namibia

Platina Resources earning 80%

Located in southern Namibia, Southern Cross represents an exciting pgm exploration target. Electromagnetic data used in conjunction with magnetic profiling has outlined a large anomaly interpreted to be a layered mafic intrusion. A field trip was undertaken by Platina staff in September to ground-truth the findings of the geophysics and determine the next exploration stage.

The information in this report that relates to Exploration Results and Mineral Resources 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 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 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.

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