PLATINA RESOURCES LIMITED
ACN 119 007 939

FIRST QUARTERLY REPORT
Quarterly Report on Operations for the Period July 1st to September 30th, 2010

HIGHLIGHTS

- 10 Diamond drill holes completed this season at Skaergaard; all drill holes intersecting gold and platinum group metals (PGM) mineralisation. Assays expected by end of November.
- Further diamond drilling underway at Owendale to define boundaries to extensive platinum mineralisation identified earlier this year.
- Open-pit project economics for Munni Munni show potential viability; however, more evaluations required on the associated proposed underground decline operations.

SUMMARY

The Company completed a very successful and extensive amount of drilling and associated evaluations at the three major project areas contained in its portfolio.

At the Skaergaard project in East Greenland, a further 6,700 metres of diamond drilling was completed during the 2010 summer field season, culminating in 10 more diamond drill holes. This year's drilling program focused around the previously identified and potentially higher grade portion of the Gold Zone (Figure 1). Assay results from the drilling program are expected to be received by end of November, however, all holes intersected the mineralised 'Triple Group' stratigraphy, which is where the Gold and Palladium Zones are located.

The drilling results will provide valuable information to assist in the completion of the Company's Pre-Feasibility Study which is expected to be finalised by the end of 2011.

Meanwhile, at the Company's Owendale platinum project in central New South Wales, a new 450 metre diamond drill hole is in progress. The new drill hole (FKD 10-109) has been designed to intersect the most intense portion of a recently identified controlled source audio magneto-telluric (CSAMT) anomaly. It is now thought that the CSAMT anomaly might represent the fundamental source of the PGM mineralisation found in earlier drilling campaigns.

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Diamond drilling by the Company (in addition to re-sampling of historical diamond drill core) in July of this year identified a 1 metre grading 13.5 g/t platinum from 139 metres drilled depth, and 66 metres grading 0.8 g/t platinum from 96 metres drilled depth in drill-hole FKD-15.

The consistent occurrence of platinum at Owendale, in both the primary ultramafic rocks as well as significant quantities of platinum, cobalt, nickel and scandium in the overlying laterite, make the project one of the most compelling new PGM occurrences not only in Australia but worldwide.

Finally, at the Company's Munni Munni PGM project near Karratha, in the Pilbara region of Western Australia, preliminary project economic studies have been completed on a potential open-pit operation followed by an underground decline mining operation.

Results of Whittle Pit Optimisation studies on the open pit portion demonstrate potential profitability down to 90 metres vertical depth, after which underground operations would need to be initiated. Further studies will be carried out on the underground component of the potential mining proposal which did not demonstrate viability at the mining costs, metal prices and exchange rates inputted into the study. Further details on future activities will be provided after the Munni Munni Economic Study has been completed by AMC Consultants Pty Ltd.

REVIEW OF OPERATIONS

AUSTRALIA

MUNNI MUNNI, Western Australia
M47/123-126 & M47/141-144, 100% Platina Resources Ltd

The high-end scoping study level review of Munni Munni open pit and underground project economics is due for completion by AMC Consultants Pty Ltd, by the end of October. The review concentrates on three potential mining zones within the Munni Munni deposit, referred to as the West, Central and East. Metallurgical inputs were provided by AMEC Minproc.

Open pit studies using Whittle Four-X software generated an undiscounted operating surplus, excluding capital costs, of USD$22.3M for the Central and East zones when mined together. The optimal mining rate is estimated at 0.5 Million tonnes per annum with a total tonnage of 2.1Mt (1.3Mt for the East and 0.8Mt for the Central, using an NSR of 84% and including Inferred Resources). Average grade for the two pits combined is 1.32g/t 4E (Pt, Pd, Rh + Au), 0.17% Cu & 0.08% Ni.

Capital costs for both the open-pit and underground proposals are currently being further evaluated.

Open pit operations are confined to 90 metres vertical depth, and followed by underground mining beneath (via a decline) the Central and East pits. A variety of different cut-off grades were assessed, however, at current metal prices and USD/AUD exchange rates, underground economics remain marginal. Investigations are now underway to lower mining costs and input current metal prices, both of which are tempered with the current volatility of the exchange rate. In addition, opportunities for further analysis would also include potential purchasing of a second hand treatment plant to minimise capital costs.

Further details on the Munni Munni Economic Study will be provided on receipt of the final report from AMC Consultants Pty Ltd.

OWENDALE, New South Wales
EL6228, 100% Platina Resources Ltd

Diamond drilling activities have commenced in the quarter, focusing on anomalously conductive targets as identified by the recently completed CSAMT survey (Figure 1). The survey identified a highly conductive body 2.5km² in size and wholly within the Owendale Alaskan-type Complex. Drilling of diamond drill-hole FKD10-109 is currently underway.

Drill-hole OWDD001 was completed in July and drilled to 500m depth, targeting coincident CSAMT, aeromagnetic and ground-borne gravity geophysical features. Nine separate intersections greater than 1g/t platinum (Pt) were intersected over the 500 metres, with best values of 3.6g/t and 6.9g/t over 1 metre intervals at drilling depths of 324 and 349 metres respectively. In addition, 11 metres of Pt mineralisation grading 1.2g/t was intersected from a drilled depth of 340 metres (Tables 1 & 2).

Diamond drill-hole FKD10-109 commenced mid-October and has a target depth of 500m. It has been designed to drill along strike of one of the most significant CSAMT anomalies, and away from aeromagnetic and ground-borne geophysical features. Drill-hole FKD10-109 will therefore test whether the CSAMT conductivity anomaly accurately maps Pt mineralisation. Assay results are expected in November.

Re-assaying of historic drill-holes FKD-15 & 16 was conducted at one metre intervals whereas previous results were of four metre composites. Sampling at this improved resolution has shown numerous zones of significant PGM mineralisation, including 1 metre grading 13.5g/t Pt at 139 metres drilled depth and a broad 66 metres of 0.8g/t Pt intersected at 96 metres drilled depth in FKD-15, and 3 metres @ 1.4g/t platinum from 312 metres drilled depth in FKD-16.

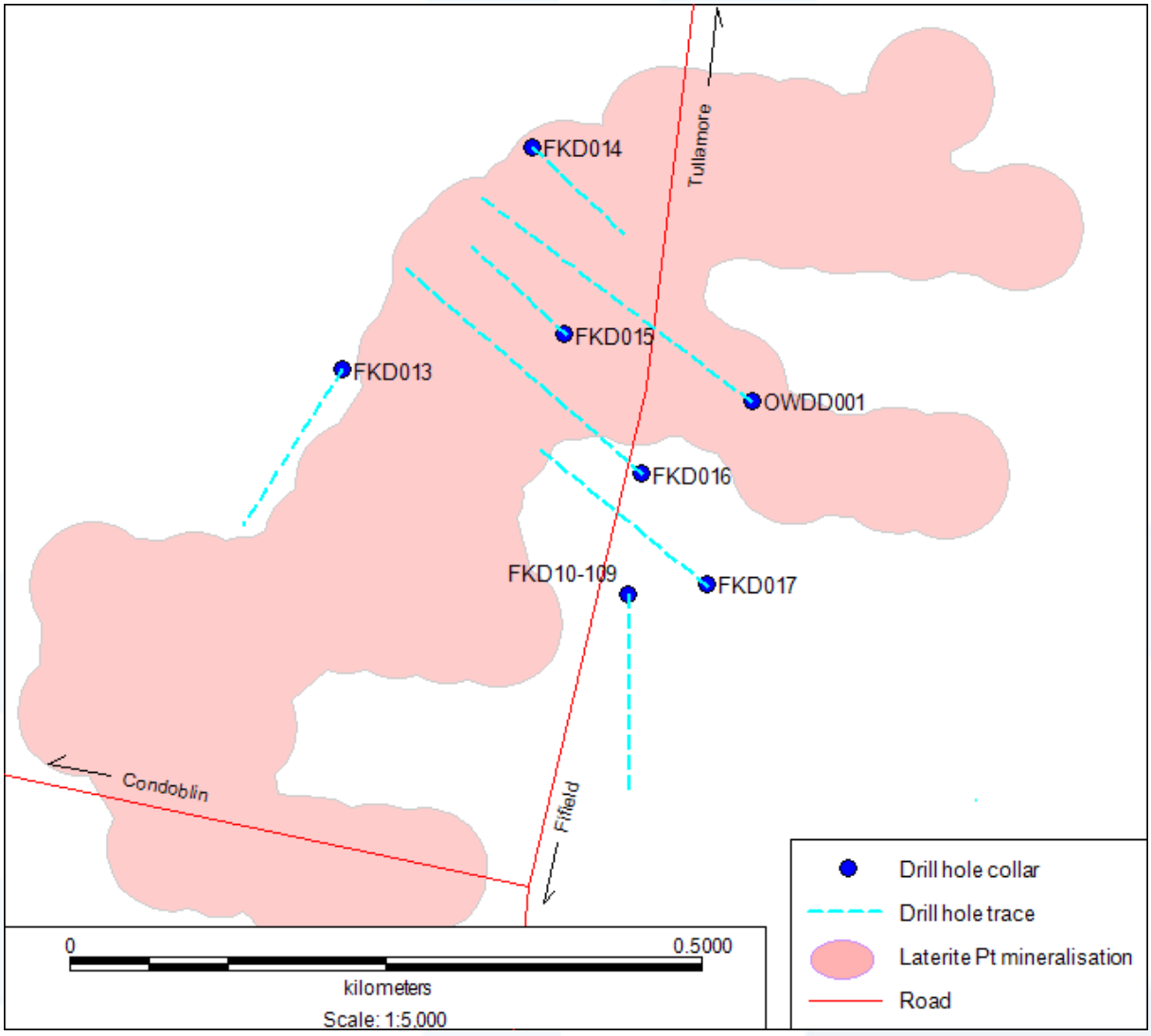

Figure 1. Location Map of Drill Holes at Owendale.

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Drill-Hole	Easting	Northing	Azimuth/Dip		From (m)	To (m)	Drill width (m)	Pt (g/t)	Cu (%)	Ni (%)
FKD-15	544069E	6382756N	324°/-60°		61	63	2	1.1	0	0.1
					89	92	3	0.9	0.7	0.1
					95*#	161	66	0.8	0.3	0.1
				including	*97*	*98*	*1*	*1.4*	*0.4*	*0.1*
					99	*99.6*	*0.6*	*1*	*0.3*	*0.1*
					*99.6**	*105.45*	*5.85*	*2.3*	*0.4*	*0.1*
					108	*109*	*1*	*1.2*	*0.6*	*0.1*
					112	*113*	*1*	*1.9*	*0.1*	*0.1*
					121	*122*	*1*	*1*	*0.6*	*0.1*
					132	*133*	*1*	*1*	*0.3*	*0.1*
					159	*160*	*1*	*13.5*	*0.1*	*0.1*
					169	173	4	0.5	0.3	0.1
				including	*170*	*171*	*1*	*1*	*0.4*	*0.1*
					176	179	3	0.6	0.5	0.1
				including	*176*	*177*	*1*	*1.1*	*1*	*0.1*
					181	187	6	1.1	0.1	0.1
				including	*185*	*186*	*1*	*5.4*	*0.1*	*0.1*
					199	200	1	2.4	0.6	0.1
OWDD001	544220E	6382703N	300°/-60°		242	249	7	0.3	0	0.1
					265	268	3	1	0	0.1
				including	*265*	*266*	*1*	*2.2*	*0*	*0.1*
					300	302	2	0.8	0	0.1
				including	*301*	*302*	*1*	*1.2*	*0*	*0.1*
					323	325	2	2	0	0.1
				including	*324*	*325*	*1*	*3.8*	*0*	*0.1*
					340	351	11	1.2	0	0.1
				including	*345*	*346*	*1*	*1.4*	*0*	*0.1*
					349	350	1	6.5	0	0.1
					361	362	1	1.2	0	0.1
					363	370	7	0.5	0	0.1
				including	*369*	*370*	*1*	*1.1*	*0*	*0.1*
					383	386	3	0.6	0	0.1
				including	384	385	1	1.5	0	0.1
					389	397	8	0.3	0	0.1
					457	460	3	0.7	0	0.1
				including	*458*	*459*	*1*	*1.5*	*0*	*0.1*

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Drill-Hole	Easting	Northing	Azimuth/Dip		From (m)	To (m)	Drill width (m)	Pt (g/t)	Cu (%)	Ni (%)
FKD-16	544131E	6382645N	311°/-60°		138*	150	12	0.2	0.2	0
				including	*147*	*148*	*1*	*1.3*	*0.5*	*0*
					168*	178	10	0.3	0.6	0.1
				including	*175**	*177*	*2*	*1*	*1.1*	*0.1*
					235	271	36	0.2	0.1	0.1
				including	*267*	*271*	*4*	*0.4*	*0.4*	*0.1*
					284	286	2	1	0.4	0.1
					312	315	3	1.4	0.4	0.1
					376	381	5	0.4	0	0.1
					386	392	6	0.5	0	0.1
				including	*389*	*390*	*1*	*1.9*	*0*	*0.1*
					397	399	2	0.2	0	0.1
					408	427	19	0.4	0	0.1
				including	*416*	*420*	*4*	*1.0*	*0*	*0.1*
					435	440	5	0.3	0	0.1
					453	459	6	0.2	0.2	0.1
					464	466	2	0.3	0.1	0.1
FKD-14	544069E	6382730N	133°/-60°		53	54	1	0.8	0	0.1
					61	64	3	0.1	0.2	0.1
					77	78	1	0.5	0.3	0.1
					92	114	22	0.4	0	0.1
				including	*101*	*103*	*2*	*1.4*	*0*	*0.1*
					128	133	5	0.4	0	0.1
				including	*131*	*133*	*2*	*0.6*	*0.1*	*0.1*
					145	146	1	0.3	0	0.1
					154	155	1	0.5	0	0.1
					167	170	3	1.6	0.5	0.1
					188	191	3	0.8	0.4	0.1
				including	*189*	*190*	*1*	*1.1*	*0.9*	*0.1*

Significant mineralised envelopes calculated at 0.2 g/t platinum lower cut-off. Included results reported as down hole intervals above a 1.0g/t lower cut-off.

Analysis undertaken by SGS Townsville using 50g, Fire Assay, ICP finish for Pt and ICP multi acid digestion for Cu, Ni.

* Missing drill-core from FKD-15 (99.6m-105.45m) and FKD-16 (137.5m-139.5m and 173.87m-176m) could not be analysed. Grades from initial analysis performed by Australian Assay Laboratories Group Orange in 1989 using 50g Fire Assay for Pt and a D100 digestion for Cu, Ni.

Includes 5m internal dilution.

Table 1: Significant intersections from diamond drilling conducted in primary Owendale mineralisation.

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Drill-Hole	Easting	Northing	Azimuth/Dip		From (m)	To (m)	Drill width (m)	Pt (g/t)	Cu (%)	Ni (%)	Sc (g/t)	Co (%)	Cr (%)
OWDD001	544220E	6382703N	300°/-60°		**11**	**26**	**15**	**0.4**	**0**	**0.2**	**443**	**0.2**	**0.3**
				including	*12*	*21*	*9*	*0.5*	*0*	*0.2*	*472*	*0.3*	*0.2*
					17	*26*	*9*	*0.3*	*0*	*0.3*	*515*	*0.3*	*0.4*
Significant mineralised envelopes calculated at 0.2 g/t platinum lower cut-off. Included results reported as down hole intervals above a 1.0g/t lower cut-off. Analysis undertaken by SGS Townsville using 50g, Fire Assay, ICP finish for Pt and ICP multi acid digestion for Cu, Ni, Sc, Co and Cr.													

Table 2: Significant intersections from diamond drilling conducted in lateritic Owendale mineralisation.

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GREENLAND

SKAERGAARD, East Greenland
EL2007/01, 100% Platina Resources Ltd

The Skaergaard field season has concluded and all planned drill-holes were successfully completed. Ten drill-holes intersected the higher-grade portions of the Gold and Palladium Zones within the mineralised 'Triple Group' stratigraphy. All mineralised intersections were at anticipated depth and the entire higher-grade zone has now been drilled at 500m nominal grid spacing. Samples have been sent for analysis in Canada, and assay results are expected by end of November.

Ground conditions were excellent and Cartwright Drilling (Canada) took advantage of this and achieved 6,733m in just over 5 weeks utilising two heli-portable diamond drill rigs. The field season was completed without incident nor injury and Platina's Sødalen camp and airstrip are in excellent condition. The drill rigs and sufficient fuel have been left on site, giving the ability to commence an early field season in 2011.

Once the assay results have been received, a new Resource Estimation for the higher grade component of Skaergaard is expected to be conducted by AMC Consultants, Brisbane, and completed in the first quarter of 2011. The new Resource Estimation will compliment the current Global Inferred Resource Estimation for Skaergaard, as detailed in Table 1. The successful 2010 field season ensures that Platina is on schedule to complete pre-feasibility at Skaergaard by end of 2011.

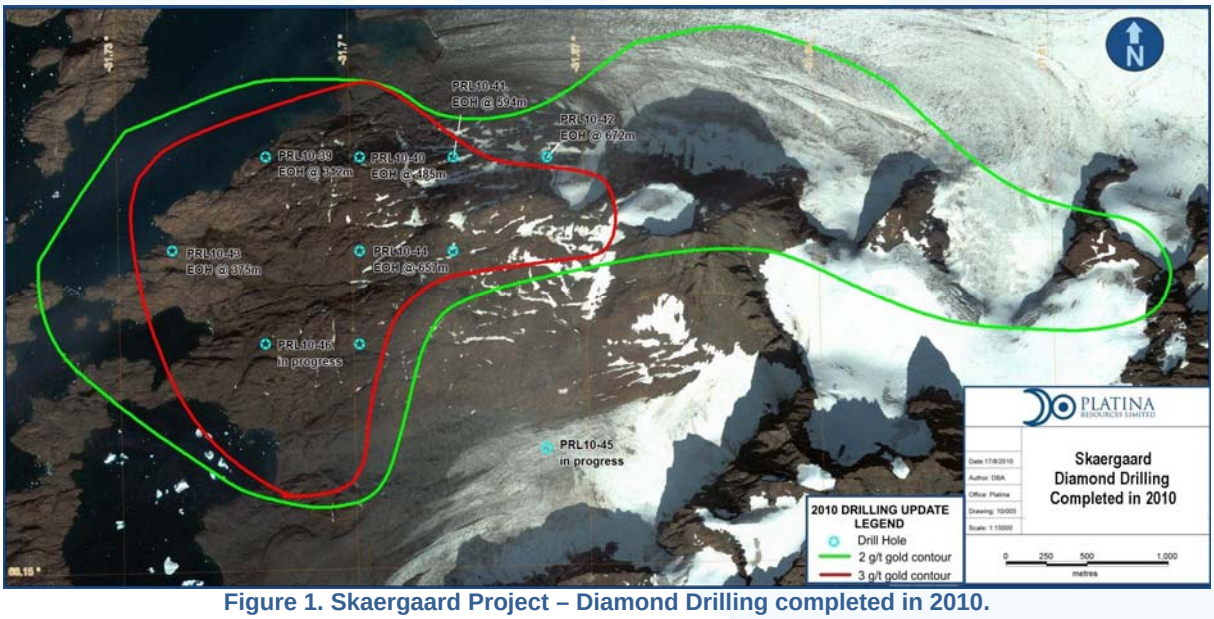

Figure 1. Skaergaard Project – Diamond Drilling completed in 2010.
(N.B. Drill holes PRL10-45 & PRL10-46 have been successfully completed.)**

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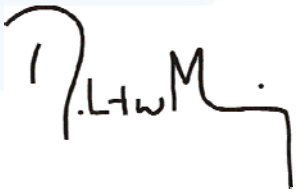
	Grades				Metal		
Zone	Tonnes (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined Zone	1,520	0.21	0.61	0.04	10.3	29.6	2.0
Contained within the Combined Zone							
Au Zone	107	1.68	0.59	0.05	5.8	2.0	0.2
Pd Zone	104	0.11	1.91	0.16	0.4	6.4	0.5

Table 3. Skaergaard Inferred Resource Estimate for the Combined Zone, Au Zone and Pd Zone. Calculated by Roscoe Postle Associates Inc (2005) and Verified by AMC Consultants Pty Ltd (2009).

Yours Faithfully,



Robert W. Mosig
Managing Director

Competent Persons Statements

The information in this Quarterly Report that relates to Exploration Results is based on information compiled by Mr T H Abraham-James who is a full time employee of Platina Resources Limited and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James 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. Mr Abraham-James consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Quarterly Report that relates to the Skaergaard Inferred Mineral Resource is based on information compiled by Mr Mark Sweeney who is a full time employee of AMC Consultants Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sweeney 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code"). Mr Sweeney consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.