PLATINA RESOURCES LIMITED
ACN 119 007 939

October 22, 2012

September 2012 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the September 2012 quarter on the Company's two 100%-owned Owendale Platinum and Scandium Project in Australia and the Skaergaard Gold and PGM Project in Greenland.

September Quarter Highlights

- **Positive scoping study completed at Owendale Platinum and Scandium Project in New South Wales, Australia**
- **Reverse Circulation (RC) drill program, consisting of 18 holes totalling 526m, completed at Owendale**
- **Full review of the Skaergaard Gold and PGM Project in Greenland is currently in progress**
- **$2.0 million cash position for Platina at the end of the September 2012 Quarter**

Owendale Scoping Study Highlights

- **Economic and technical viability of a combined platinum and scandium mining operation has been confirmed**
- **Existing platinum and scandium indicated mineral resources can support an average mining rate of 6.9 Mtpa for three years. After three years the stockpiled scandium-bearing laterite will continue to be processed**
  - **9,000 kilograms of platinum produced per annum for three years**
  - **40 tonnes of scandium oxide produced per annum for 41 years**
- **Estimated capital expenditure of AUD$222 million**
- **Estimated annual operating costs of AUD$62 million for the first three years, reverting to approximately AUD$42 million once platinum processing ceases**
- **Gravity recovery for platinum, and atmospheric tank leaching for scandium**
- **Only the indicated platinum and scandium mineral resource has been incorporated into the study**
- **NPV of AUD$149 million (pre-tax, 100% equity, 10% discount rate, real terms)**
- **IRR of 15.0% (pre-tax)**
- **Significant upside exists to increase the size of both the platinum and scandium mineral resources**
- **Production targeted to commence in Q3, 2015**

Owendale Platinum and Scandium Project

The Owendale Project is located in central New South Wales, approximately 80km northeast of the town of Parkes, and 350km west of Sydney. The project area overlies freehold pastoral ground and is accessed via gazetted roads. Pre-existing power lines, gas and water pipelines are closely located to the proposed mining operations.

Mineralisation is hosted in lateritic rocks that extend from 2m to 55m beneath the surface. The platinum and scandium resources (refer to Tables 1 & 2) are intimately associated with one another, and the majority of the scandium resource is coincident with the platinum resource. The two main deposits are referred to as 'Owendale North' and 'Cincinnati' which are located within 1km of one another (refer to Figure 1). The majority of these resources are in the indicated resource category and support a >40 year mine life.

Platinum is present as a separate mineral phase referred to as isoferroplatinum (a platinum and iron alloy). Scandium, however, is present exclusively as an adsorbed phase within an iron oxide mineral known as goethite.

During the September quarter, Platina completed a reverse circulation (RC) drill program, consisting of 18 holes totalling 526m.

The company also released a positive scoping study at the Owendale Platinum and Scandium Project. The scoping study was independently completed by Perth-based Battery Limits Pty Ltd and details the viability of a combined platinum and scandium mining operation with a life of more than 40 years.

Three different options were analysed: a standalone platinum operation, a combined platinum and scandium operation, and a sole scandium operation. The combined platinum and scandium option is favoured by Platina and the company will move towards a pre-feasibility study (PFS) commencing in 2013. Additional drilling is also being considered, to increase the size of the current platinum mineralisation.

Financial Analysis for a combined platinum and scandium mining operation (41 year life)	
Description	**Assumption/Output**
Processing Plant Pt Throughput (over 3 years)	1.7Mtpa
Processing Plant Sc Throughput (over 41 years)	104,000tpa
Average Pt Feed Grade o(over 3 years)	0.07g/t
Average Sc Feed Grade o(over 41 years)	346g/t
Average Metal Recoveries	66.3% Pt, 70.0% Sc
Average Annual Production	9,000 kg of Pt (over 3 years), 40 tonnes of Sc Oxide (over 41 years)
Long Term Prices	USD$2,000/oz Pt, USD$2,000/kg Sc Oxide
Exchange Rate (AUD:USD)	0.9
Capital Contingency	20%
Net Present Value	AUD$149 Million (pre-tax, 100% equity, 10% discount, real terms)
Internal Rate of Return	15% (pre-tax)

Notes to Table 3

1. 1kg of scandium metal equates to approximately 1.5kg of scandium oxide
2. NPV and IRR are calculated at commencement of project development

The Company is currently reviewing alternative processing technologies that may significantly reduce capital and operating costs for both platinum and scandium.

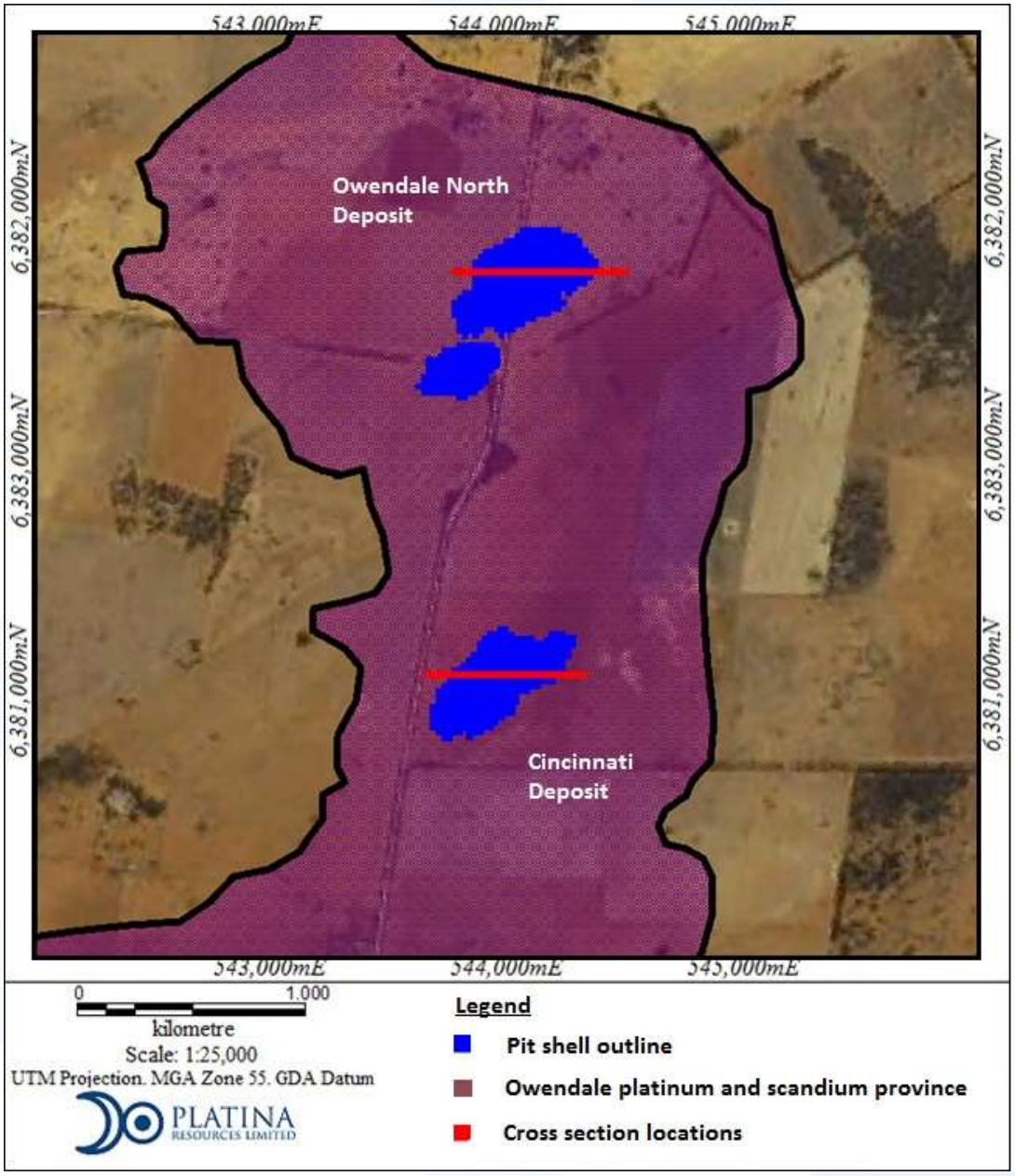

Figure 1 Location map for the Owendale North and Cincinnati deposits

Owendale – Regional Drilling

Platina recently acquired exploration licence 7837, located approximately 33km north of the Owendale platinum and scandium project in New South Wales, Australia.

Analytical results for this drill-hole and the above mentioned drill program at Owendale are anticipated to be received in quarter four 2012.

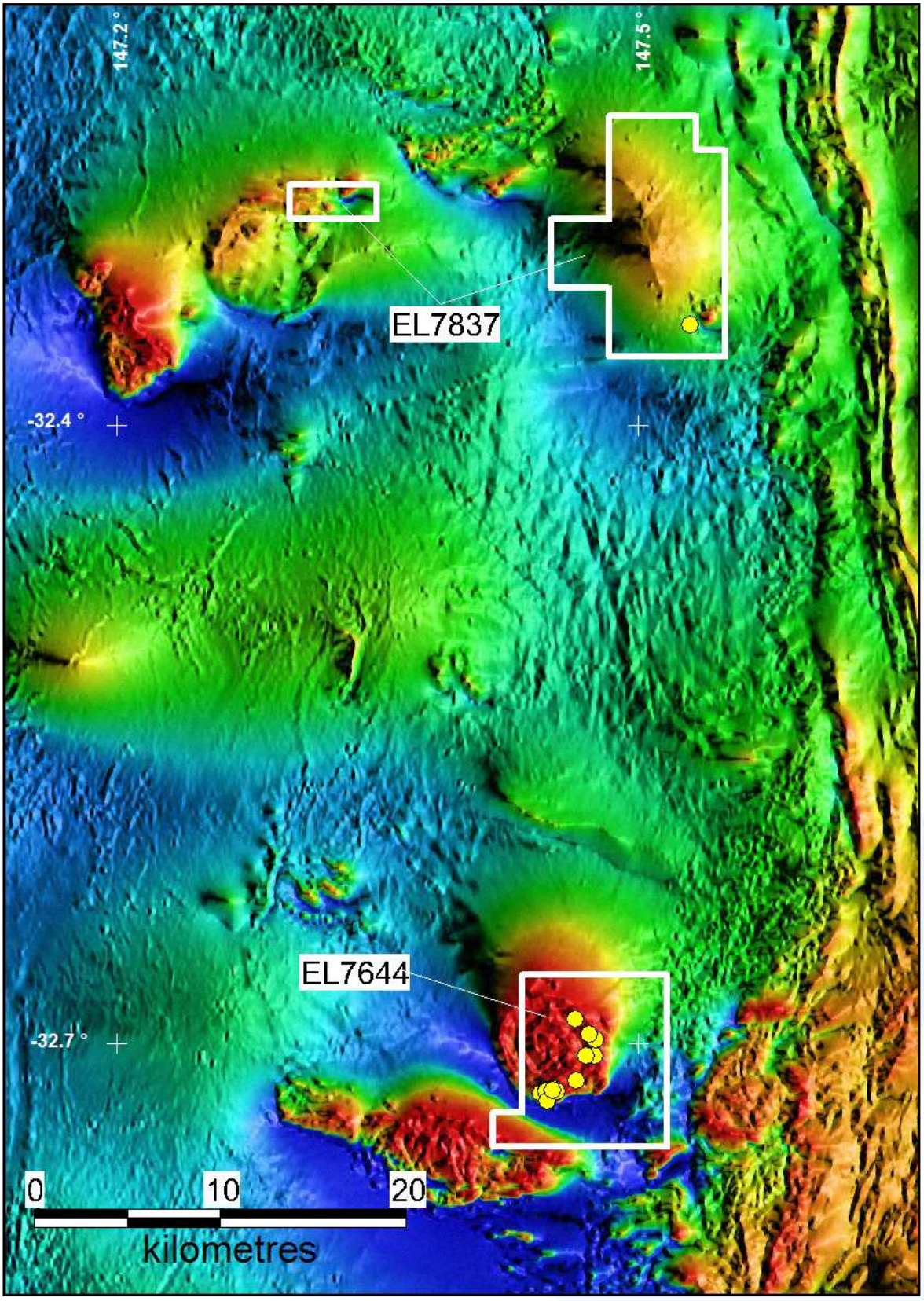

Figure 2. Drill-hole location map for EL7837 & EL7644 (Owendale). Drill-holes are shown as yellow dots. Background image is regional total magnetic intensity.

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Resource Tables

Resource Classification	Tonnage (Mt)	Pt (g/t)
Owendale North Deposit		
Indicated	5.0	0.7
Inferred	1.7	0.6
Total	6.6	0.7
Cincinnati Deposit		
Indicated	2.6	0.7
Inferred	2.2	0.7
Total	4.8	0.7
Milverton Deposit		
Inferred	1.3	0.6
Grand Total	12.7	0.7

Table 1. Total platinum Resource using a 0.4g/t Pt cut-off

Resource Classification	Tonnage (Mt)	Sc (g/t)
Owendale North Deposit		
Indicated	3.8	380
Inferred	0.4	360
Total	4.2	380
Cincinnati Deposit		
Indicated	5.5	310
Inferred	0.4	300
Total	5.9	310
Grand Total	10.1	340

Table 2. Total scandium Resource using a 200g/t Sc cut-off

Resource Notes

1. Estimation carried out by Snowden Mining Industry Consultants, Brisbane. Further details contained within the Company's ASX announcement dated 26th April, 2012. Numbers may not add up due to rounding off.

Skaergaard Gold and Platinum Group Metals (PGM) Project

Following the new resource estimation completed in May this year, (refer table 4) Platina is carrying out a full assessment on the project which should be completed by February 2013. A further update on this assessment is expected in December 2012.

Reef	Resource Classification	Tonnage (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)
P7 Reef	**Inferred**	**23**	**2.3**	**0.7**	**0.1**	**1.7**

Table 4. Skaergaard Inferred Resource using a 1.5g/t AuEq cut-off.
Estimation carried out by Snowden Mining Industry Consultants, Brisbane. April, 2012.

Corporate

As at 30 September 2012, Platina Resources held cash reserves of $ 2.0 Million.

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The information in this announcement that relates to Mineral Resources is based on information compiled by Mr I Jones who is a full time employee of Snowden Mining Industry Consultants and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Jones 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones 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 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 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 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.