

October 21, 2013

September 2013 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the September 2013 quarter on the Company's 100%-owned Owendale Platinum, Scandium, Nickel and Cobalt Project in Australia, the Skaergaard Gold and PGM Project in Greenland and new project generation in Australia.

Highlights

OWENDALE

- **0.52 Million ounces platinum and 9,100 tonnes scandium metal contained in a new Indicated and Inferred Mineral Resource.**
- **Platinum resource now sufficient to carry out detailed economic analysis.**
- **Significant scandium resource increase now confirms Owendale as a world class high grade, large tonnage scandium deposit.**
- **Associated nickel and cobalt mineralisation to be incorporated in the project economics.**
- **Drill testing of platinum mineralisation in the laterite and underlying primary rocks now completed and assay results awaited.**

SKAERGAARD

- **Further assessment of Inferred and Indicated resource now under review.**

NEW PROJECTS WESTERN AUSTRALIA

- **Six new project areas with PGE-Ni-Cu and gold potential in the Albany Fraser Orogen and eastern Goldfields, WA, now total 2,815km² with four additional Exploration Licence applications.**

DECEMBER QUARTER PLANS

- **Assess results from September drilling for Owendale.**
- **Commence Scoping Study and costings at Owendale.**
- **Continue further assessment of Skaergaard resource.**
- **Drill planning for new projects Western Australia.**

SUMMARY

During the Quarter, the Company's main focus was the Owendale Project in central New South Wales. A new resource estimate carried out during the quarter by Golder Associates of Brisbane has increased the Indicated and Inferred resource to 0.52 Million ounces platinum and 9,100 tonnes scandium metal. The new resource estimate also includes the accompanying significant nickel and cobalt mineralisation, which is estimated to be worth almost as much as the associated platinum mineralisation at current metal prices. The new resource estimate has been prepared in accordance with the guidelines of the JORC Code (2012 edition).

Further RC drilling targeting both laterite-hosted and primary (fresh rock) platinum mineralisation was also completed during the quarter. All drill samples have been submitted for analysis and results are expected during November. In addition, a series of metallurgical tests were completed on a representative Owendale platinum, scandium, nickel and cobalt sample during the quarter. The results of this metallurgy will assist in determining the final flowsheet, and should provide some meaningful information about potential capital and operating costs associated with developing the Owendale project.

Results, including the optimal metallurgical flowsheet and the first project economic evaluation, are expected early in 2014.

In Greenland, the Company continues its study of the Skaergaard Gold and PGM Project which contains an Indicated and Inferred Mineral Resource estimate of 5.7 million ounces of gold and 8.7 million ounces of palladium (JORC 2012). The Company continues to evaluate the potential of bulk tonnage mining where magnetite, titanium and vanadium can also be concentrated from the mineralised Skaergaard host rock.

REVIEW OF OPERATIONS

Owendale Platinum and Scandium Project

The Owendale Project is located in central New South Wales approximately 80km northeast of Parkes and 350km west of Sydney. Owendale represents Australia's most advanced new platinum development opportunity and the world's largest, highest-grade laterite-hosted scandium deposit. It is the Company's aim to fast-track development of the project as soon as practicable.

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 surface to 55m depth and is underlain by weathered mafic/ultramafic rocks. The platinum, scandium, nickel and cobalt are associated with one another, and the scandium resource overlaps the platinum resource (refer Figure 1, Figure 2 and Figure 3).

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. This form is typical of the scandium mineralisation in laterites.

New Mineral Resource Estimate

A new Mineral Resource estimate for the Owendale Platinum, Scandium, Nickel and Cobalt project in central New South Wales, Australia was completed by Golder Associates of Brisbane. The Mineral Resource estimate is provided separately for both platinum and scandium cut-offs as follows:

At a cut-off of 0.3 g/t Pt the platinum Mineral Resource is:

Indicated Mineral Resource	10 Mt @ 0.58 g/t Pt, 0.20% Ni, 0.05% Co
Inferred Mineral Resource	21 Mt @ 0.49 g/t Pt, 0.12% Ni, 0.05% Co
Total Mineral Resource	31 Mt @ 0.52 g/t Pt, 0.15% Ni, 0.05% Co
Containing a total in-situ content of 0.52 million ounces of platinum metal	

At a cut-off of 300 ppm Sc the scandium Mineral Resource is:

Indicated Mineral Resource	4 Mt @ 400 ppm Sc
Inferred Mineral Resource	20 Mt @ 380 ppm Sc
Total Mineral Resource	24 Mt @ 380 ppm Sc
Containing a total in-situ content of 9,100 tonnes of scandium metal	

These two resources are presented independently (refer Table 1) as either could be considered as the focus for development. There is an overlap of these two resources of 11.1 Mt. Details of the technical aspects and the combined resource for the two cut-offs presented is in the technical description of the Company's ASX release dated 3 October 2013. The blocks contributing to the resource statement are outlined in Figure 1 and Figure 4 where the overlap in the platinum and scandium resource areas is indicated.

As foreshadowed in the Company's June Quarterly report, results from the reverse circulation (RC) drilling program completed in 2012 and in May 2013 contributed a further 90,000 ounces of platinum. In addition, the new resource estimate has also incorporated the substantial nickel and cobalt mineralisation which accompanies the platinum and scandium mineralisation in the Owendale laterite ore.

The value of the nickel and cobalt mineralisation contained in the Owendale laterite has been estimated to be worth almost as much as the associated platinum mineralisation at the prevailing metal prices. This has allowed the cut-off grade for platinum in the new resource statement to be reduced to 0.3 g/t Pt. Lowering of the platinum cut-off grade has contributed an additional 142 000 ounces of platinum.

The new resource estimate represents a further milestone in the progress of the Owendale project towards potential mining and production. In conjunction with the new resource

estimate, a series of metallurgical tests are underway to identify the various optimal flow sheets to process the Owendale mineralisation. Over the past three months, a representative sample of typical Owendale mineralisation has been subjected to a variety of metallurgical tests such as gravity separation, magnetic separation, atmospheric acid leaching, pressure and high pressure acid leaching, chlorination and cyanidation. As a result of all these tests a final metallurgical flow sheet will be compiled within the next few months. Scoping studies to estimate potential mining capital and operating costs will also be carried out in conjunction with the finalisation of the metallurgy flow sheet.

RC Drilling Program

An RC drilling program was completed during the quarter. Drilling comprising of 1,170 metres was completed in 21 drill holes. Three near-surface laterite targets and four deeper primary (fresh rock) targets, including an electromagnetic (EM) anomaly, were tested. Drilling was vertical into the laterite and EM targets but angled at -60degrees for the primary targets. Assay results are expected in November.

The program was primarily designed to both increase the Indicated and Inferred Mineral Resource for platinum. A number of targets were also tested beneath the new primary, fresh rock platinum intercepts achieved from the May 2013 RC drilling program which included the highest grade platinum intersection ever recorded from Owendale of 1 m @ 24 g/t Pt from 26 metres in drill hole FKD13_395.

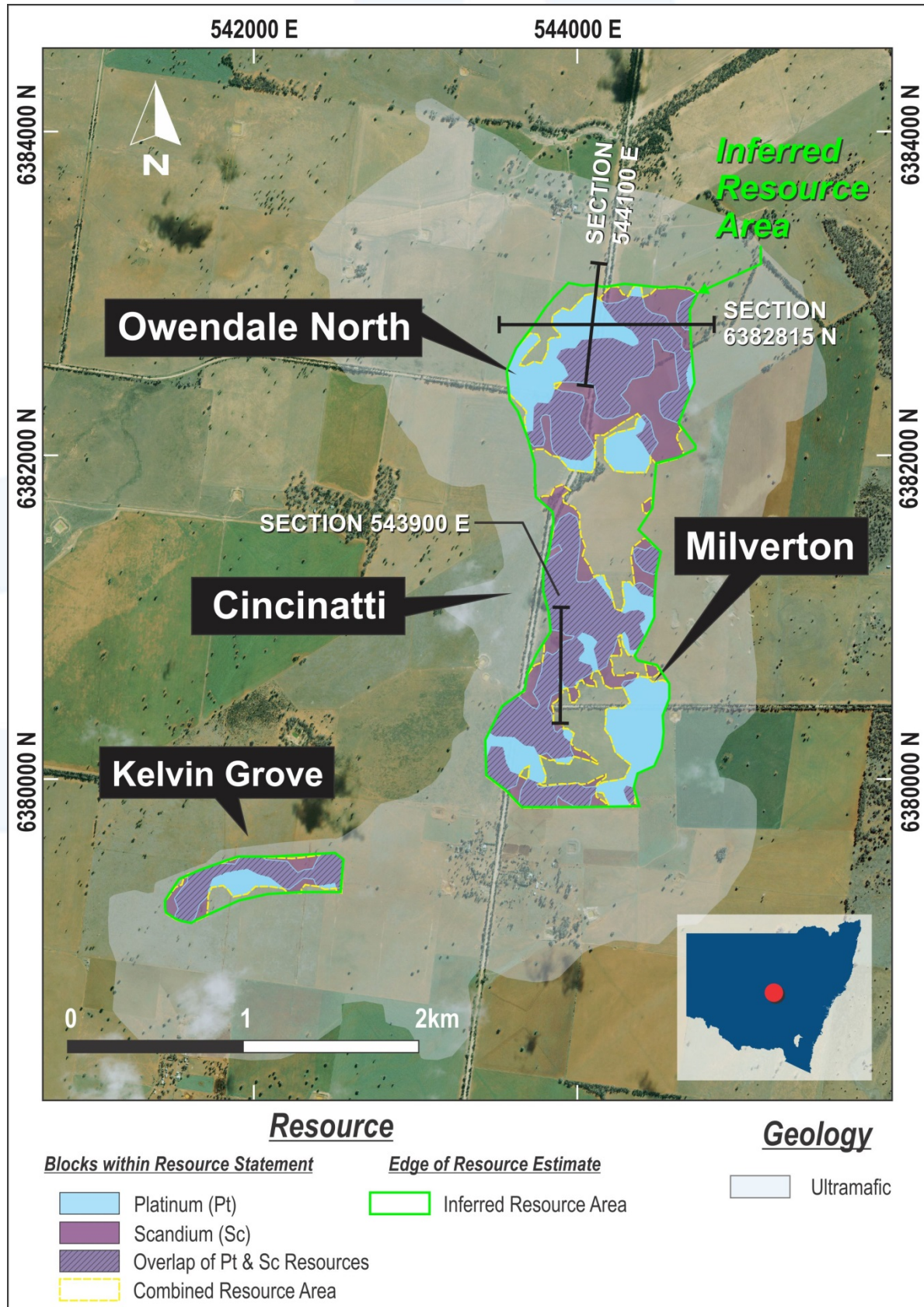


Figure 1. Owendale platinum and scandium resource areas

Resource Table – Owendale Project

Table 1. Owendale Resource Estimate

Cut-off Grade	Classification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe ₂ O ₃ %	MgO %	Pt koz	Sc t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	0.20	0.05	37	46.6	3.6	190	2 364	1.10
	Inferred	20.9	0.49	257	0.12	0.05	53	47.8	2.1	329	5 360	0.85
	Sub-total	31.1	0.52	248	0.15	0.05	48	47.4	2.6	519	7 724	0.93
Sc >300 ppm	Indicated	4.2	0.53	401	0.13	0.06	40	53.6	1.0	72	1 698	0.93
	Inferred	19.4	0.33	380	0.11	0.06	43	52.6	0.9	205	7 385	0.69
	Sub-total	23.7	0.36	384	0.11	0.06	43	52.8	0.9	277	9 083	0.73
Combined	Indicated	11.2	0.55	243	0.19	0.05	37	47.0	3.4	197	2 722	1.06
	Inferred	32.4	0.39	300	0.12	0.05	50	49.3	1.7	401	9 741	0.75
	Total	43.6	0.43	286	0.14	0.05	47	48.7	2.1	599	12 463	0.83

*Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt

Resource Notes

1. Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details contained within the Company's ASX announcement dated 3rd October, 2013.

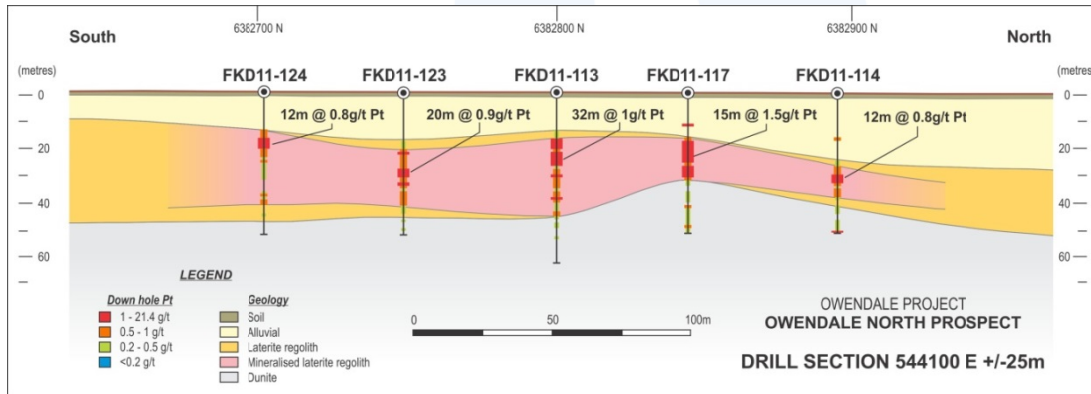


Figure 2. Owendale North - Cross section 544100E

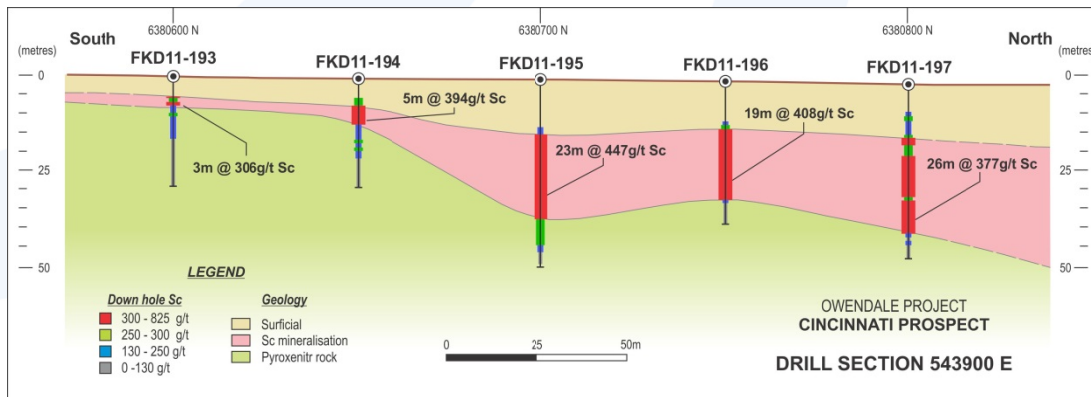


Figure 3. Cincinnati - Cross section 543900E

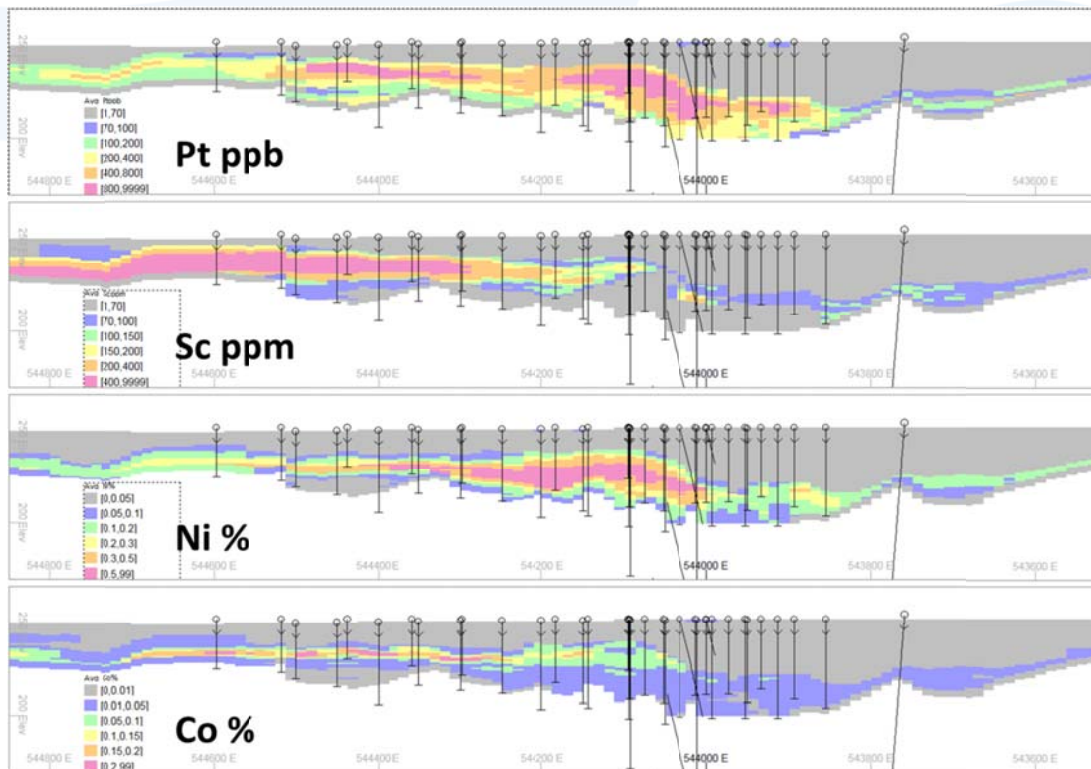


Figure 4. Owendale section 6382815mN - block model grade estimates

Skaergaard Gold and PGM Project, East Greenland

A new technical review of the project commenced during the quarter with a focus on the bulk tonnage mining potential of the deposit.

The Skaergaard Gold & PGM Project is one of the world's largest gold resources and has an updated Indicated and Inferred Resource estimation (JORC 2012) of 203Mt @ 0.88g/t gold & 1.33g/t palladium at a 1 g/t gold equivalent (AuEq) cut-off grade and minimum mining thickness of 1.0m. The project is 100%-owned by Platina Resources.

The Indicated and Inferred Mineral Resource reported in the previous quarter includes has a combined total of 5.7 million ounces of gold and 8.7 million ounces of palladium and 0.79 million ounces of platinum confined within three reefs (H0, H3 and H5) of the Triple Group. The Triple Group is the major location for all the gold and platinum group metals (pgm) mineralisation within the Skaergaard Intrusion.

The Skaergaard project now has a significant tonnage of both gold and palladium, with lesser amounts of platinum. Currently, over 80% of the world's palladium supply is currently mined in South Africa (from the Bushveld Intrusion) and in Russia. However, this resource estimate confirms that Greenland and the Skaergaard project have one of the world's largest palladium resources outside of these latter regions.

Previous testwork has been successful in demonstrating the amenability of the Skaergaard gold and precious metals mineralisation in the reefs to processing by means of both gravity and froth flotation processes.

Preliminary results are also encouraging in terms of titanomagnetite and ilmenite recovery, demonstrating that those minerals are upgradable by a combination of magnetic separation and flotation. It has been shown that a relatively high value of vanadium and gallium can be obtained in titanomagnetite concentrates.

Further assessment of the deposit will include a review of the minerals above.

New Projects

The Company's project generation team, comprising Industry-recognised geologists and consultants has continued to specifically focus on the discovery of new PGM and gold deposits in Australia, identifying new projects in previously unrecognised or poorly explored districts under shallow cover. To date, this work has been successful in adding five new wholly-owned projects to the Company's exploration portfolio in Western Australia. A sixth project, Gambanca was identified during this quarter and further additions to the Rason and Roundill Projects were made (refer Figure 5).

GOLD PROJECTS - Roundill and Rason

Two Exploration Licences (E28/2280 and E28/2281) comprising the Roundill Project (refer Figure 5) were granted during the quarter. An additional application (E28/2340) was made during the quarter. The project has potential for orogenic 'lode' gold deposits analogous to

the Gwalia and Tower Hill mines within the Eastern Goldfields. Detailed analysis and interpretation has already defined several drill targets. The Rason Project comprises an Exploration Licence (E69/3094), granted during the quarter, and two additional applications (E69/3210, E38/2879) made during the quarter. These tenements cover interpreted NE strike continuation of similar rock units to those which host the Tropicana and other nearby gold deposits. Interpretation of magnetics and gravity data has defined drill targets also prospective for a large PGE-Ni-Cu deposit.

An application for a grant for exploration drilling to be undertaken on both these projects in the 2014 calendar year has been lodged as part of the WA Innovative Drilling Program.

PGE-NI-CU PROJECTS – Wylie, Jackaboy, Bills Paddock, Wylie, Gambanca

These areas are interpreted by Company geologists to have potential for a large PGE-Ni-Cu deposit analogous to the Voisey's Bay, Pechenga and Noril'sk deposits. Magnetism and gravity data was processed for detailed analysis during the quarter and interpretation has defined several drill targets.

At the Wylie Project (refer Figure 5), two Exploration Licence applications (E69/3111 and E69/3112) cover a large coincident magnetic and gravity feature within the southern part of the Albany Fraser Orogen.

The Jackaboy Project comprises a single Exploration Licence application (E69/3139) covering several large magnetic features within the southern part of the Albany Fraser Orogen.

The Bills Paddock Project comprises a single Exploration Licence application (E69/3146) covering several large magnetic features within the southern part of the Albany Fraser Orogen.

At the new Gambanca Project a single Exploration Licence application (E69/3215) covers a large coincident magnetic and gravity feature within the southern part of the Albany Fraser Orogen. Detailed analysis of processed magnetism and gravity data during the quarter and preliminary depth-to-basement modelling has identified that several specific target areas are within explorable depths of <200m.

The Company will progress these areas by evaluating the available data to identify targets exist at explorable depths.

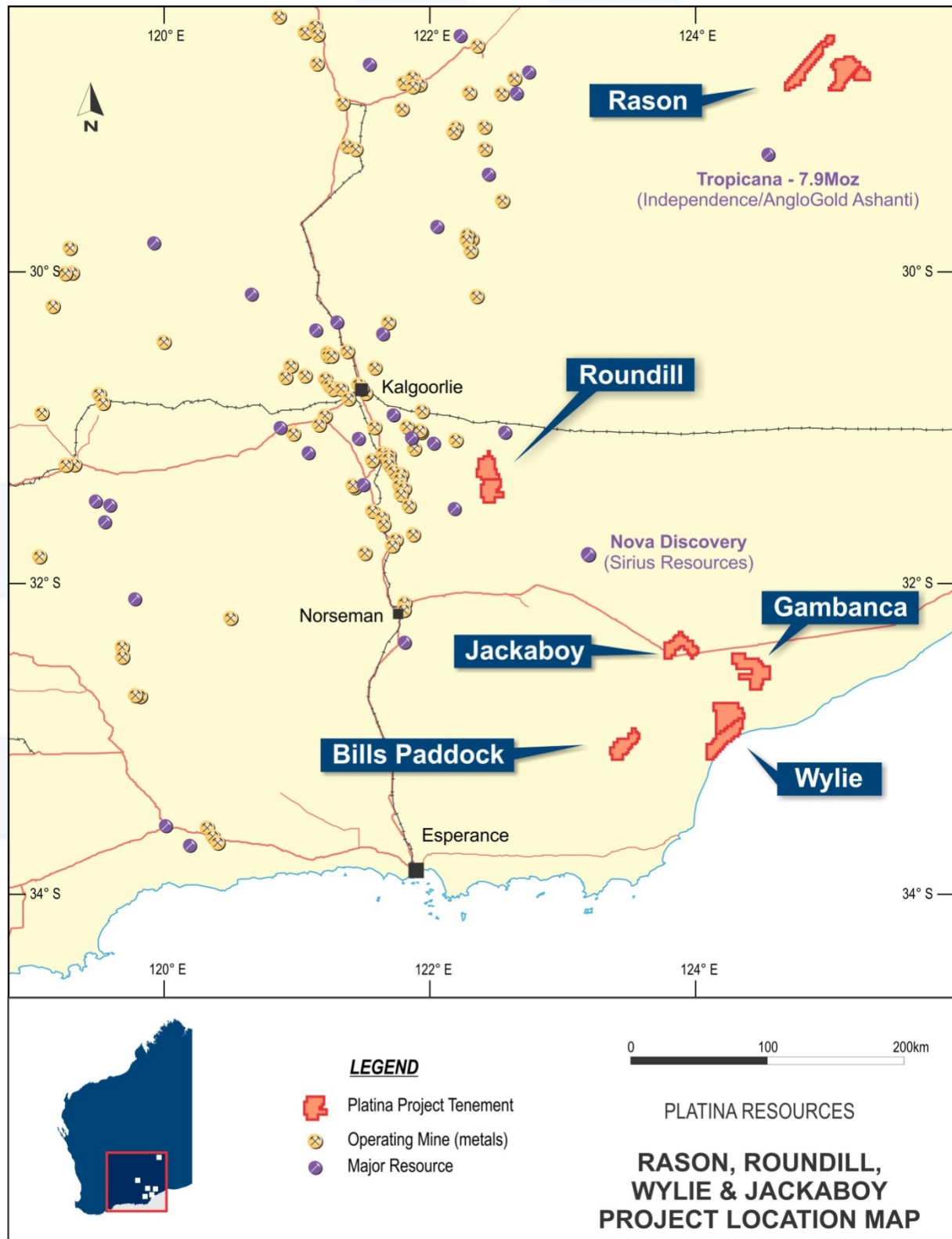


Figure 5. Location of new projects, Western Australia.

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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 announcement that relates to the Skaergaard Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland" created on 23 July 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 Mark Dugmore 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 Dugmore 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 JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dugmore consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.