

THIRD QUARTERLY REPORT

Quarterly Report on Operations

1st January to 31st March 2009

HIGHLIGHTS

- New Exploration Licence in Greenland granted covering 13 prospective intrusions adjacent to the flagship Skaergaard Project.
- GRD Minproc appointed Study Manager for the Skaergaard Project.
- Negotiations for an all metals joint venture at Polar Bear ceased, causing withdrawal from the Platinum Group Metals (pgm) Joint Venture.

SUMMARY

During the quarter, the Company received confirmation from the Greenlandic Bureau for Minerals and Petroleum that Exploration Licence 2009/09 had been granted. The new E.L. covers an area of 1,346km² and contains at least 13 different intrusive complexes prospective for pgm's, gold and base metals (refer Figure 1). Exploration activities by the Company in 2008 extended the known gold and base metals anomalism of the Miki Fjord Dyke for approximately 5km. Fieldwork planned for July of this year will further investigate the Miki Fjord Dyke using a portable coring drill rig whilst the other intrusives within EL2009/09 will also be evaluated by outcrop sampling.

Approximately 2,472km² held in 25 Exploration Licences are wholly owned by the Company in Eastern Greenland (Figure 2). Activities to be conducted this coming field season are expected to significantly reduce the exploration areas whilst providing further understanding on the economic potential of any mineral deposits identified nearby to the Company's flagship Skaergaard gold and pgm deposit.

Activities on the Skaergaard Project during the quarter also focused on the selection and appointment of a Study Manager. The Company is pleased to announce the appointment of GRD Minproc as the Study Manager. GRD Minproc will be responsible for overseeing the continuation (and completion) of the current Pre Feasibility Study which includes further diamond drilling, new ore resource and block modelling, metallurgical sampling, project economics studies, hydro and geothermal power opportunities and standard environmental data collection issues. GRD Minproc has already commenced studies and an updated review of the Pre Feasibility Study is expected to be completed by October 2009.

Elsewhere, at the Polar Bear Project, near Norseman in Western Australia, the Company advises that discussions for a new joint venture covering all metals have ceased and the Company intends to withdraw from the Platinum Joint Venture on 1st July 2009. Currently, the Company has exploration rights for the pgm only and has been in discussion with joint venture partners Barrick Mining and Croesus Mining for a new joint venture covering all metals. Withdrawal from the joint venture provides the Company with additional financial support and staffing for its major activities in Eastern Greenland.

The Company starts the new quarter with some \$4.2 million of exploration funds and is actively evaluating the plethora of advanced exploration ground currently available for acquisition or joint venture.

REVIEW OF OPERATIONS

SKAERGAARD, Greenland

EL2007/01, 100% Platina Resources Ltd

Requisite logistical planning for the 2009 Greenlandic field season dominated the quarter. Key contracts, such as those for the helicopter and ship are close to being finalised. Two portable core drills have also been purchased for use at Skaergaard and to assist with regional exploration.

GRD Minproc the new Study Manager will be conducting a detailed review of the project, with an initial focus on metallurgy and core processing. A new report reviewing all previous activities and including recommendations for additional work will be completed by October 2009 and is likely to have implications for modifications to the current Pre-Feasibility Study, as such, diamond drilling is set to recommence in 2010.

Final assay results from 2008 drilling activities have been received, a total of 200 samples all of which were assayed as 20cm lengths of halved core from the mineralised Gold and Palladium Zones. The results confirm the expected consistency of the Triple Group mineralisation, with the Palladium Zone being slightly higher in both grade and width than anticipated. (refer Table 1).

Table 1: Diamond drilling results – Skaergaard Project

Drill Hole	Grid Location (m)	From (m)	To (m)	Interval (m)	Pd (g/t)	Au (g/t)	Pt (g/t)
Palladium Zones							
PRL 08B35A	E 557878.3 N 7562733.7	324.4	331	6.6	1.86	0.2	0.01
PRL 08B36	E 557876.9 N 7562272.1	534.8	539.8	5	2.02	0.17	0.14
PRL 08B37	E 557193.4 N 7561813.6	899	902.8	3.8	1.01	0.42	0.07
		924.8	928.8	4	2.21	0.12	0.02
Gold Zones							
PRL 08B35*	E 557879.8 N 7562724.2	315.4	316.4	1	0.39	1.48	0.03
PRL 08B35A	E 557878.3 N 7562733.7	319	319.8	0.8	0.18	1.99	0.02
		325	326	1	2.25	0.51	0.14
PRL 08B36	E 557876.9 N 7562272.1	513	513.4	0.4	0.35	2.89	0.04
PRL 08B37	E 557193.4 N 7561813.6	897	900.8	3.8	0.64	1.35	0.04

Laboratory assay results from 2008 Skaergaard diamond drilling activities for the mineralised Palladium and Gold Zones. The Palladium Zones use a cut off grade of 1.0g/t Pd, while the Gold Zones use a cut off grade of 0.5g/t Au. All samples are 20cm halved BQ diameter drill core analysed by Genalysis Laboratory Services, Perth. Gold, palladium and platinum assays were carried out by nickel fire assay to a detection limit of 1ppb respectively. All grid locations are World Geodetic System 84, zone 25 north.

MIKI FJORD DYKE, Greenland

EL2009/09, 100% Platina Resources Ltd

The Greenlandic Bureau for Minerals and Petroleum (BMP) has granted Exploration Licence 2009/09 which contains 100% of the Miki Fjord Dyke, as well as an additional 12 igneous intrusions prospective for precious and base metal mineralisation. The EL covers 1,346 sq km and is situated on Greenland's East coast, abutting the Skaergaard and Kap Edvard Holm's. As the tenement is over 1,000 sq km, it attracts a 50% expenditure discount from the BMP.

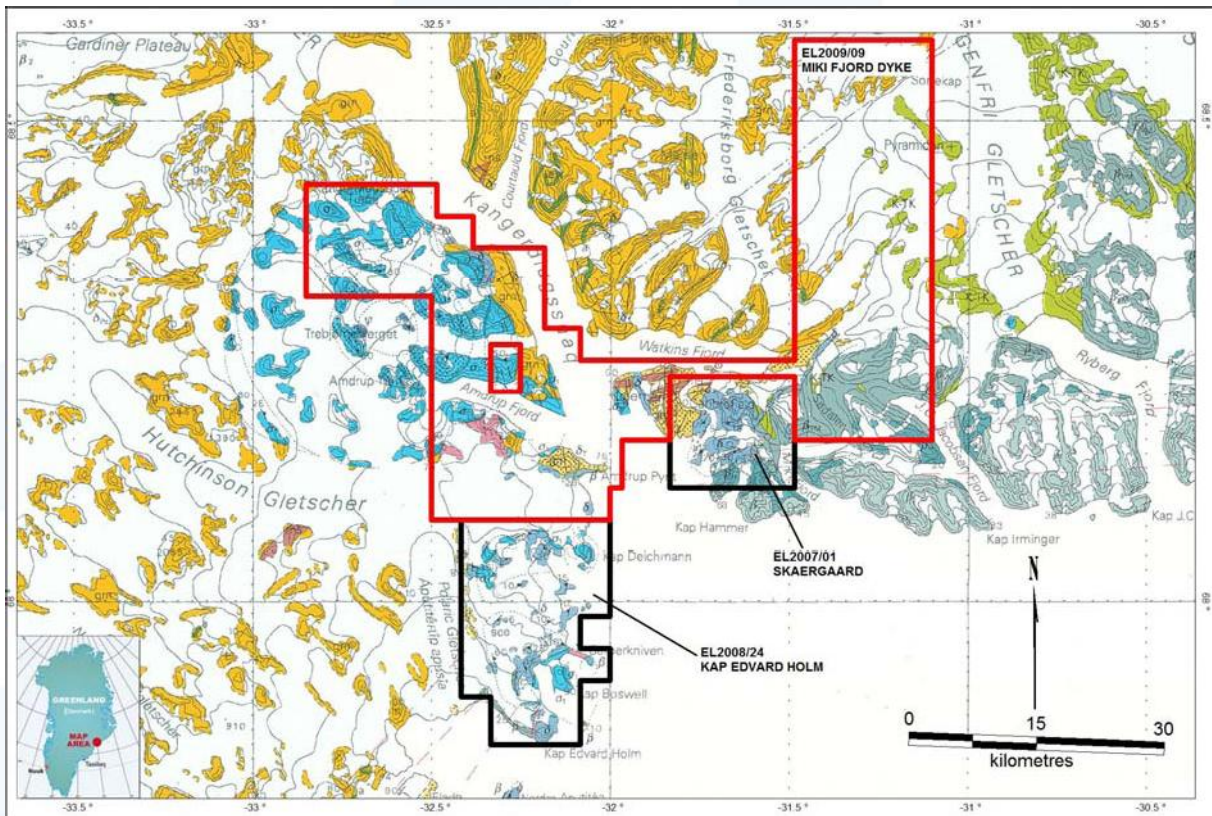


Figure 1: Kangerdlugssuaq region 1:500,000 geological map, East Greenland. Exploration Licence boundaries are shown for Skaergaard, Kap Edvard Holm and the newly granted EL2009/09.

Previous explorers discovered numerous localities within the EL containing anomalous levels of precious and base metal mineralisation. These include, but are not limited to Nb-REE and precious metal bearing veins at the Snout Series Complex and Kangerdlugssuaq Alkaline Intrusion where an in situ grab sample of up to 7.5g/t gold and 70g/t silver has been reported, as well as secondary nickel mineralisation at the Kaelvegletscher Ultramafic Intrusion.

KAP EDVARD HOLM, Greenland

EL2008/24, 100% Platina Resources Ltd

No field activities were conducted at Kap Edvard Holm in 2008 due to activities at Skaergaard and the Miki Fjord Dyke. As such, field activities are set to commence in 2009 focusing on the mineralised reef discovered by the previous title holder containing grades up to 3.2g/t platinum and 2.2g/t gold. Secondary to this, highly prospective unsampled igneous breccias are to be investigated.

VESTFJORD, Greenland

EL2008/32, 100% Platina Resources Ltd

This tenement will be dropped in 2009; the decision was made after no anomalous mineralisation was encountered in 2008 and due to the EL's distance from Skaergaard.

HINKS LAND, Greenland

EL2008/31, 100% Platina Resources Ltd

This tenement will be dropped in 2009; the decision was made after no anomalous mineralisation was encountered in 2008 and due to the EL's distance from Skaergaard.

MUNNI MUNNI, Western Australia

E47/1015, E47/1074, M47/123-126, M47/141-144, 100% Platina Resources Ltd, E47/905, 80% Platina Resources Ltd

Retention Licences have been applied for Mining Licences 47/123-126 inclusive, that contain the JORC compliant resource of 2.4 Mt @ 2.9 g/t PGM ± Au (1.4 Mt inferred, 0.8 Mt indicated & 0.2 Mt Measured). The Retention Licence is pending, but if granted will negate expenditure requirements for Mining Licences 47/123-126 until such time that the project becomes economic, and therefore exploitable.

Table 2: Inferred Mineral Resources (Roscoe Postle and Associates, 2005)

Zone	Tonnes (Mt)	Grades			Contained Metal		
		Au(g/t)	Pd(g/t)	Pt(g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined	1,520.0	0.21	0.61	0.04	10.26	29.61	1.95
Gold	106.8	1.68	0.59	0.05	5.77	2.03	0.17
Palladium	103.5	0.11	1.91	0.16	0.37	6.35	0.53

Calculated under Canadian National Instrument 43-101

MT VENN, Western Australia

E38/1000, 100% Platina Resources Ltd

No field activities occurred during the quarter on the Project.

FIFIELD, New South Wales

EL6228, 100% Platina Resources Ltd

No field activities occurred during the quarter on the Project.

TADPOLE CREEK, Queensland

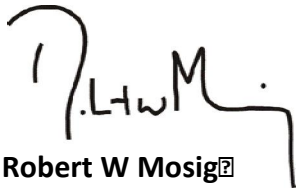
EPM15841 (pending), 100% Platina Resources Ltd

Still in its conceptual phase, the Tadpole Creek locality has large scale faulting and numerous volcanic and intrusive rocks. Mapping and sampling is to commence upon the granting of tenure.

SOUTHERN CROSS, Namibia

EPL3591, Platina Resources Ltd earning 80%

No field activities occurred during the quarter on the Project.



Robert W Mosig
Executive Chairman

Competent Persons Statement

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.