

**SECOND QUARTERLY REPORT**  
**Quarterly Report on Operations**  
**for the Period 1<sup>st</sup> October to 31<sup>st</sup> December, 2009**

**HIGHLIGHTS**

- Rights Issue currently in progress which will provide up to \$7.3 million of additional new exploration and working capital funds.
- 2010 Greenland field season planning underway, with 6000 metres diamond drilling (minimum) planned for the potential higher grade gold/ palladium region at Skaergaard.
- Munni Munni Scoping Study to be completed before the end of January 2010, however, early draft reviews indicate that further feasibility studies may be warranted.

**SUMMARY**

The Company is pleased to advise that the Rights Issue which was announced on the 30th November 2009 has been receiving positive support via acceptances from interested shareholders since the 18<sup>th</sup> December 2009. The Rights Issue, which is non-renounceable, will offer all eligible shareholders 1 new fully paid ordinary share for every 2 existing shares currently held by them on the 14<sup>th</sup> December 2009. In addition, one free attaching Option exercisable at \$0.35 before 28th February 2011 will be issued with every 2 new shares subscribed. The Rights Issue, which is expected to provide up to \$7.3 million of additional exploration funds and working capital will close on the 27<sup>th</sup> January 2010 and strong shareholder support is anticipated.

Activities for the 2010 Greenland field season which is planned to commence in July are well advanced; in particular, negotiations are in the final stages for a two year diamond drilling contract at the Company's Skaergaard gold and palladium occurrence in East Greenland. The Skaergaard gold and palladium deposit, which is compliant under both National Instrument 43-101 (NI 43-101) and JORC status as an Inferred Resource (refer Table 1) will have a minimum of 6000 metres drilled in 2010 into the Gold Zone portion of the intrusion, around a newly defined and potentially higher grade region (refer Figure 1). Further diamond drilling for the 2011 program will be determined from this year's drilling and exploration activities.

Following on from the favourable bench-scale metallurgical tests and results recently completed by AMEC Minproc in their Scoping Study on the Skaergaard gold and palladium mineralisation, a 2 tonne sample of representative material will be collected during the 2010 field season. The new bulk sample will be evaluated using the selected underground processing equipment identified by AMEC Minproc in their scoping Report.

Elsewhere, in Southern Greenland, the Company is pleased to confirm tenure to the newly identified Kobberminebugt (Copper Mine Bay) Project. Kobberminebugt is the only recorded location for copper production in Greenland, where sporadic mining occurred in the 1850's and early 1900's, however, copper production records are limited and incomplete with less than 90 tonnes of copper produced. The average copper grade was 3.5% and gold and silver contents up to 1.5g/t and 250 ppm respectively have been recorded. The Company intends to carry out limited Platinum Group Metal (PGM) exploration, in conjunction with verifying the potential for a larger polymetallic resource to be defined at this location.

In Australia, at the Company's Munni Munni PGM and gold project near Karratha in Western Australia, AMEC Minproc has almost completed their Scoping Study Review. The Review, which is expected to be completed by end January, 2010 will evaluate the following issues;

- Capital and operating costs used in previous Munni Munni studies,
- The difference in current metal prices compared with those used in other studies,
- Metallurgical test work required to determine whether a smaller concentrator might be viable, and
- Identification of higher value mineralisation as a sub-set of the JORC compliant Munni Munni Project.

The Munni Munni PGM and gold deposit remains Australia's most significant PGM occurrence and the new AMEC Minproc activities are expected to provide additional support for more metallurgical and pre-feasibility studies to be carried out.

## **REVIEW OF OPERATIONS**

### **GREENLAND**

#### **SKAERGAARD, Greenland EL2007/01, 100% Platina Resources Ltd**

Logistical planning and formalising of key contractor agreements for the 2010 Skaergaard field program are in the final stages. It is anticipated that negotiations with the preferred drill contractor will be completed in January, followed soon after by the mobilisation of their drilling equipment. All requisite field equipment will be transported to Iceland and then shipped to Skaergaard when sea ice conditions permit. Drilling is expected to commence early July.

This year's drill program will verify and delineate the extent of a higher grade core to the Skaergaard Intrusion, with elevated gold, palladium and platinum grades anticipated. The Company, in conjunction with AMC Consultants has designed an nineteen hole diamond drill program that will cover an area of approximately 4 sq km at 500m nominal drill-hole spacing. A specific area of interest will be drilled at 250m spacing with a view to converting a portion of the resource to indicated status (refer to Figure 1). A new resource estimation for Skaergaard is also planned, which will focus entirely on the higher grade core of the deposit.

In conjunction with drilling, a two tonne bulk sample of Gold Zone ore will be retrieved. The ore is to be processed by Gekko Systems Pty Ltd of Australia using their Python underground processing system. The test work is the final stage of work required to determine whether the Python system is a viable option for processing Skaergaard ore. Underground processing is desirable due to its lower capital and operating costs, and reduced requirement for surface infrastructure and power.

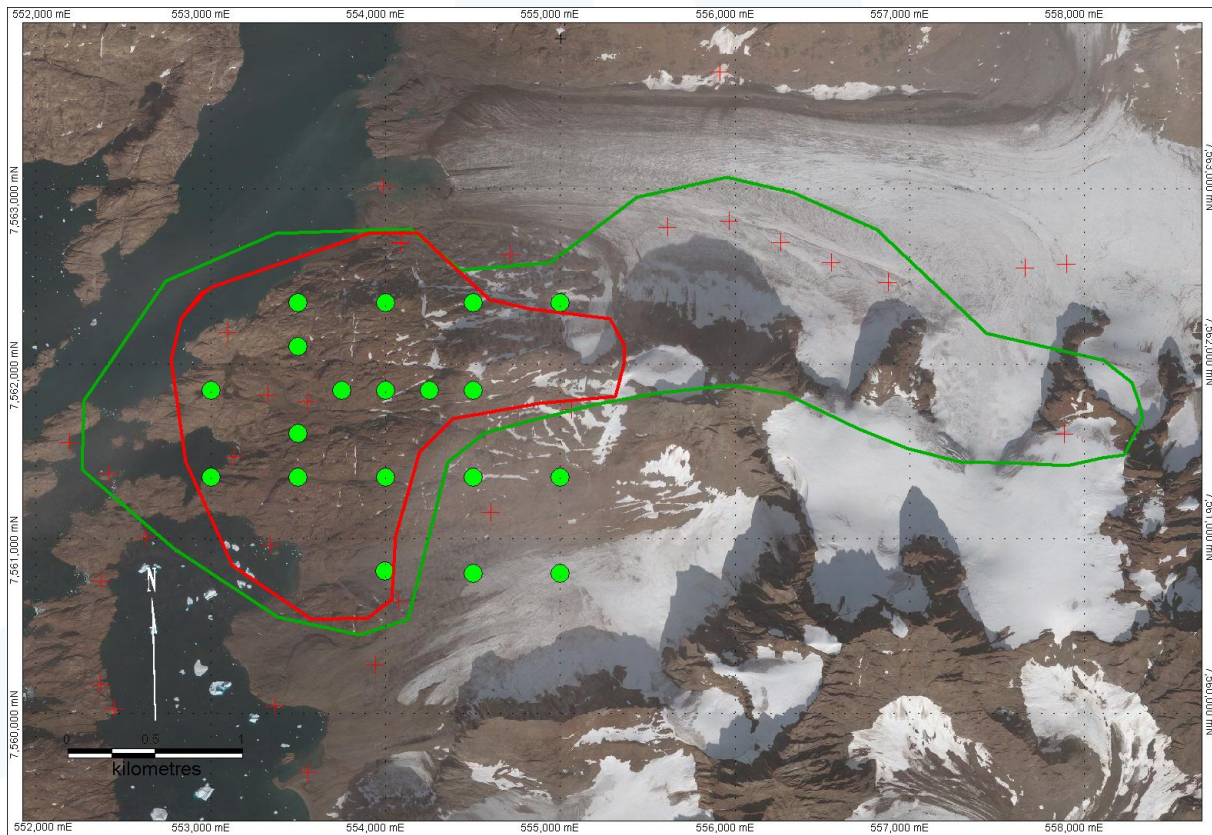


Figure 1 Satellite image of the Skaergaard Intrusion. The green contour bounds Gold Zone mineralisation averaging >2g/t gold, whilst the red contour bounds >3g/t gold. Historic drill collars are represented by a red cross, proposed 2010 drill-holes by green circles.

Zone	Grades				Metal		
	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
<b>Contained within the Combined Zone</b>							
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 1 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).

**MIKI FJORD AND KANGERLUSSUAQ COMPLEX, Greenland**  
**EL2009/09, 100% Platina Resources Ltd**

The newly discovered base and precious metal mineralisation at the Kangerlussuaq Complex will be further evaluated during the 2010 Greenland field season. Exploration activities conducted in 2009 uncovered mineralisation grading up to 2.5g/t gold, 1,583g/t silver, 7.7% copper, 4.3% molybdenum, 10.1% lead and 12.2% zinc. This year, field activities are designed to give dimension to the mineralisation.

Further reconnaissance will also occur at the Sortekap gold showing, where three samples were retrieved in 2009 grading 2.7g/t, 1.9g/t and 1.0g/t gold. The gold is hosted in arsenopyrite-bearing quartz veins within Archaean amphibolitic basement rocks. The extent and controls of mineralisation are currently unknown and will be further evaluated this year. Refer to Figure 2 for locations of both the Kangerlussuaq Complex and Sortekap.

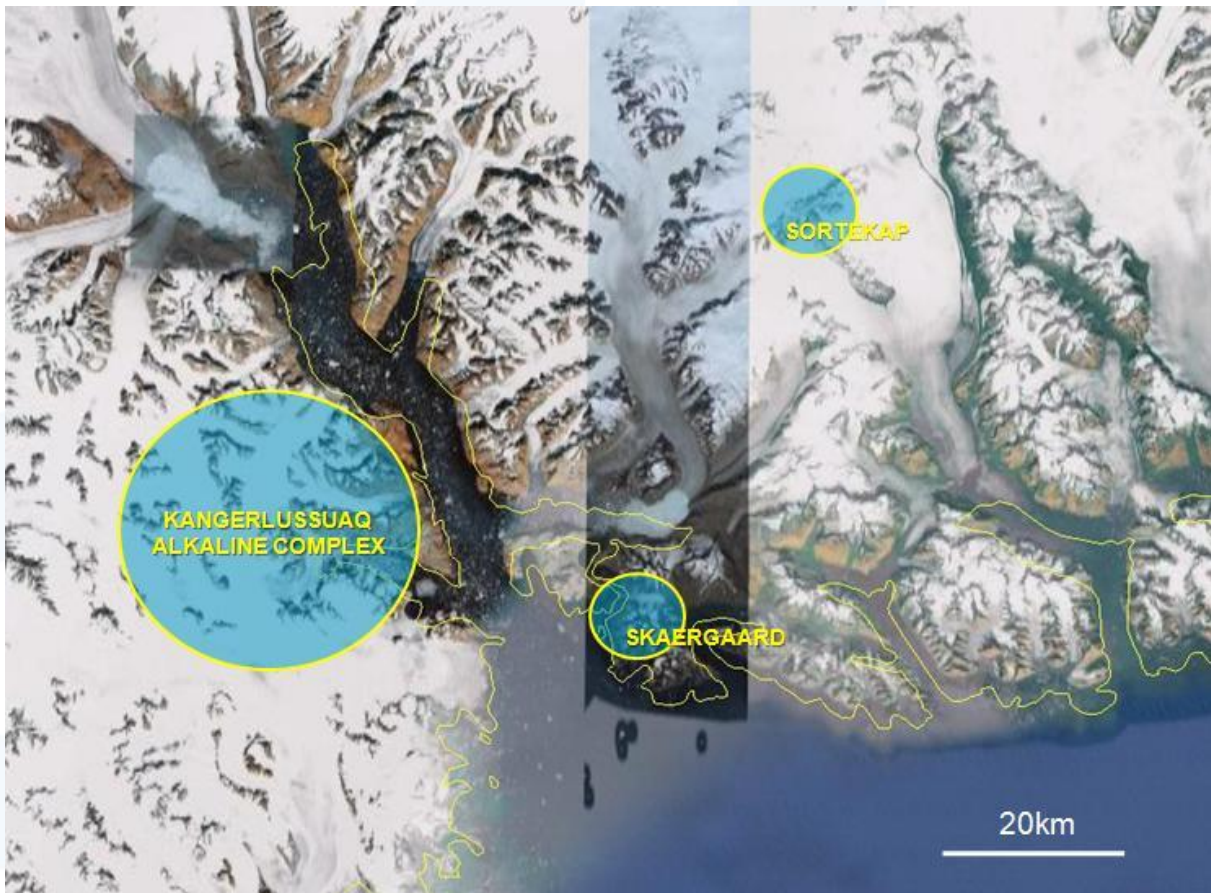


Figure 2 Location map for the Kangerlussuaq Complex and Sortekap, relative to Skaergaard.

### **KOBBERMINEBUGT, Greenland**

#### **Exploration Licence Application, 100% Platina Resources Ltd**

Notification has been given by the Bureau of Minerals and Petroleum that they intend to grant Platina the Kobberminebugt Exploration Licence. This ground is deemed prospective for Iron-Ore Copper Gold (IOCG) style mineralisation.

Situated within the licence is the historic Josva copper, gold and silver mine, a small-scale underground operation that closed in 1915.

A program of work for this year is being finalised, it is likely that investigations will begin with field reconnaissance and possible geophysical surveying.

## **SARQA, Greenland**

### **Exploration Licence Application, 100% Platina Resources Ltd**

The application for the Sarqa licence has been withdrawn due to disappointing assay results from 2009 exploration activities.

## **AUSTRALIA**

### **MUNNI MUNNI, Western Australia**

#### **M47/123-126 and M47/141-144 100% Platina Resources Ltd**

AMEC Minproc are finalising their Scoping Study report on the Munni Munni Project, the final product is expected late January. An early draft report has indicated that a smaller operation targeting higher grade ore could be economically viable. The higher grade ore is characterised by elevated gold and sulphur content in comparison to typical Ferguson Reef ore. The higher grade ore is within the existing resource of 24 Mt @ 2.9 g/t PGM + Au (1.4 Mt Inferred, 9.8 Mt Indicated & 12.4 Mt Measured).

As a corollary of this report, the likely program of work will begin with a detailed analysis of the Munni Munni database and construction of a new 3D wireframe for the higher grade zone. The model will be used to verify the distribution of the higher grade zone and its amenability to either open-cut and/or underground mining. Pending further information, diamond drilling will then commence in late 2010 with the drill-core used for metallurgical test work purposes.

Exploration Licences E47/905 and E47/1074 that overlay the southern extent of the Munni Munni Intrusion were surrendered in December. Both licences were nearing expiry of term and required significant expenditure in order to be granted a one year extension of term. This could not be justified as both tenements are a significant distance from the resource and have considerable overburden overlying the Munni Munni Intrusion.

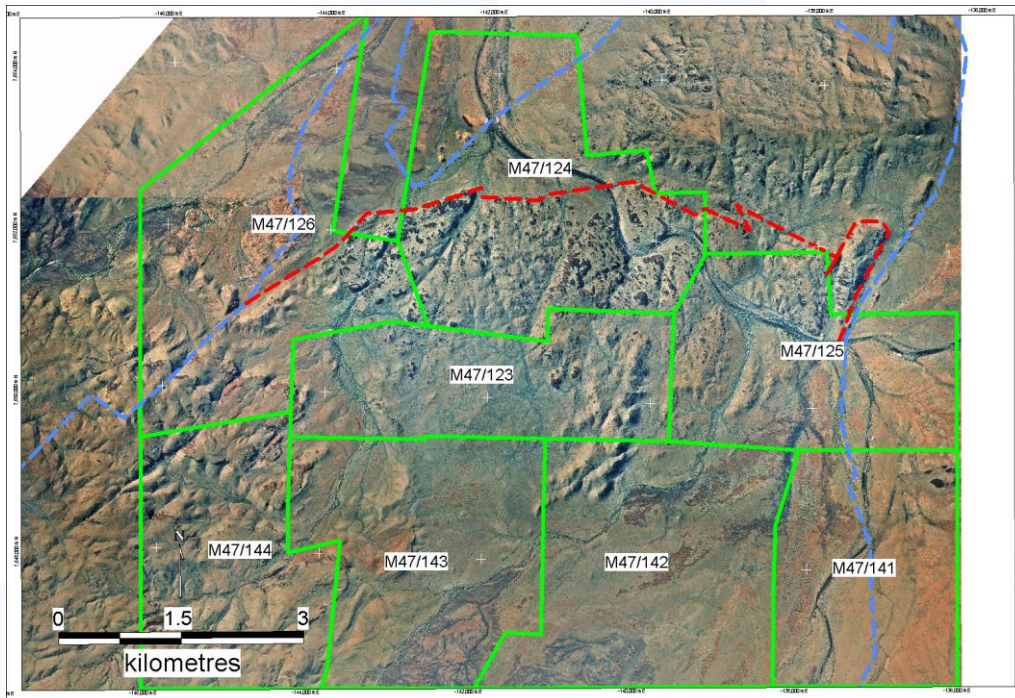


Figure 3 Platina's 100% owned Mining Leases at the Mundi Mundi Project. The blue dashed line represents the outline of the Mundi Mundi Intrusion, whilst the red dashed line indicates mineralised Ferguson Reef.

**TADPOLE CREEK, Queensland**  
**EPM15841, 100% Platina Resources Ltd**

First pass sampling and mapping of this newly granted project is set to commence in the first quarter of 2010. The licence is deemed prospective for shear-hosted precious and base metal mineralisation.

**NAMIBIA**

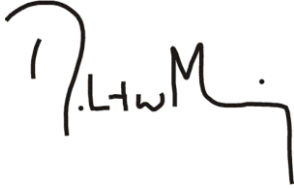
**SOUTHERN CROSS, Namibia**  
**EPL3591, Platina Resources Ltd earning 80%**

Analytical results from the 2009 Reverse Circulation drilling program have been received and are below expectation. As such, Platina is in the process of withdrawing from the Southern Cross JV.

*The information in this Quarterly Report (excluding references to the Resource Report prepared for the Skaergaard Project in Greenland) 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 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.*

*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.*

Yours Faithfully



**Robert W. Mosig**  
Executive Chairman