

Quarterly Report

Activities for the Quarter Ended

31st March 2008

Highlights

- Scoping Studies completed at Skaergaard and Munni Munni Projects.
- Skaergaard Project in East Greenland moves to Pre-Feasibility Study.
- Decision to increase pgm ore resource at Munni Munni prior to any development.
- Additional outcrop and gossan sampling completed at the Polar Bear Project.
- Reverse circulation drilling program completed at Fifield.

Summary

During the quarter, project economic evaluations were reviewed from the Company's two major platinum group metal (pgm) resources at Skaergaard, East Greenland and Munni Munni near Karratha in Western Australia.

At Skaergaard, SRK Consulting specifically reviewed the global resource contained within the Combined Zone and the significant mineral resources also contained within the Gold and Palladium Zones (Table 1).

The results of economic modelling carried out by SRK Consulting on both the Gold Zone (inferred NI 43-101 resource of approximately 107 Mt for 8 Million ounces pgm and gold) and the Palladium Zone (inferred NI 43-101 resource of approximately 106Mt for 7 Million ounces pgm and gold) demonstrate their combined robustness and mineability for the first time. At a postulated mining rate of 6Mtpa these two Zones show strong project economics (Table 2) and the Company has fast-tracked a Pre-Feasibility Study which will commence in July of this year.

The four key components of the Pre-Feasibility Study are the conversion of a portion of the inferred mineral resource estimate to indicated status, further underground mining and metallurgical reviews on the Gold and Palladium Zones, initiating baseline environmental studies and further financial modelling which will incorporate the marketability of magnetite, ilmenite, vanadium pentoxide and gallium products.

Scoping studies were also completed at the Company's Munni Munni pgm project in Western Australia during the quarter.

The Munni Munni pgm resource is located within the Ferguson Reef with a current JORC (inferred, indicated and measured) resource of 23.6 Mt (12.4 MT Measured, 9.8 MT Indicated, 1.4 MT Inferred) for 2 Million ounces pgm and gold. Unlike Skaergaard, the size of the Munni Munni resource is much smaller and potential underground mining capital and operating costs are presently too high to sustain long term development. However, drilling and two-dimensional seismic reflection surveys carried out over the past six months indicate excellent potential to increase the pgm resource and further activities will be focused on additional drilling prior to any potential development work at Munni Munni.

To assist with the funding of Pre-Feasibility Studies at Skaergaard and for drilling funds to potentially increase the Munni Munni pgm resource (as well as for general pgm exploration worldwide), the Company has decided to raise an additional \$3.5 Million by way of a Rights Issue to shareholders. Full details of the Issue will be available shortly.

Activities

Skaergaard, Greenland

Exploration Licence 2007/01

Platina Resources Ltd 100%

Following a positive Scoping Study completed by SRK Consulting Engineers and Scientists, Cardiff, United Kingdom; a fast-tracked Pre-Feasibility Study will commence in July of this year. Some significant results from the Scoping Study are shown in tables 1-3 below.

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

Table 1 Skaergaard Inferred Mineral Resources, (after Roscoe Postle and Associates Inc.(2005))

	Unit	Base Case	Base Case + 25%
Gold	US\$/oz.	650	813
Palladium	US\$/oz.	400	500
Platinum	US\$/oz.	1,350	1,688
Silver	US\$/oz.	7	9
Magnetite product	US\$/t	45	56
Ilmenite product	US\$/t	85	106
Vanadium, V2O5	US\$/lb	5	6
Gallium	US\$/kg	600	750

Table 2 Metal prices used for the economic studies in the SRK Scoping Report

		Case 1 – 6Mt from Au and Pd Zones	Case 2 – 6Mt from Au and Pd Zones +25%	Case 3 – 6Mt from Au zone only	Case 4 – 6Mt from Au zone Only +25%	Case 5 – 3Mt from Au zone only	Case 6 – 3Mt from Au zone only +25%
Au Zone ore value	US\$/t	52.8	64.8	52.8	64.8	52.8	64.8
Pd Zone ore value	US\$/t	37.3	44.9	NA	NA	NA	NA
Total CapEx required	US\$M	376.2	376.2	369.3	369.3	263.6	263.6
Au Zone operating costs	US\$/t	37.7	37.7	35.2	35.2	37.7	37.7
Pd Zone operating costs	US\$/t	32.1	32.1	NA	NA	NA	NA
NPV	US\$M	81.9	520.3	299.6	754.8	64.5	333.9
IRR	(%)	11%	24%	22%	35%	11%	22%

Table 3 Base Case and Base Case + 25% economic scenarios from the SRK Scoping Report

Table 1 defines the inferred mineral resource initially estimated by Roscoe Postle and Associates in 2005. This estimate has been reconfirmed by SRK as correctly Inferred Mineral Resources in compliance with both the JORC and CIM reporting codes.

The metal prices supplied to SRK by the Company for economic modeling purposes are listed in Table 2. Base Case prices are what the Company believes to be conservative long term price projections with the +25% representing a more realistic projection.

Table 3 illustrates the returns of various economic, mining and production rate scenarios. The particulars of each scenario were examined in detail by the Scoping Study, with every case resulting in positive returns, a decisive factor in fast tracking a Skaergaard Pre-Feasibility Study.

The Pre-Feasibility Study will encompass

- Converting a portion of the inferred mineral resource estimate to indicated status
- Geotechnical drilling for the proposed portal location
- Underground mining and metallurgical reviews of the Gold and Palladium Zones
- Financial modelling incorporating the marketability of magnetite, ilmenite, vanadium pentoxide and gallium products
- Initiate baseline environmental studies

The Pre-Feasibility Study will require two field seasons on the ground at Skaergaard, commencing July 2008. This year's objectives are to establish a new field camp on site and complete 4,000m of diamond drilling. The field camp shall comprise of 14 people, utilising Platina geologists and contractors familiar with East Greenland. The Company has been successful in acquiring all of the key logistical components, including two drill rigs for this year's work.

New Greenland Project Applications:

Kap Edvard Holm, Hinks Land & Vestfjord

Platina Resources 100%

Following the granting of the exploration licence applications, which are expected in April, the Company plans to undertake greenfields exploration over various Archaean terrains, which to date, have yet to see any modern mineral exploration.

Kap Edvard Holm

- Situated in close proximity to Skaergaard is a layered mafic intrusion where pgm mineralisation has been identified and also host to mafic breccias, identified from regional mapping which are yet to be sampled.

Hinks Land

- Helicopter and land borne sampling program to commence in August targeting chromite-hosting ultramafic intrusives.

Vestfjord

- Helicopter and land borne sampling biased towards ultramafic outcrops.

Munni Munni, Western Australia

M47/123-126, M47/141-144, E47/0905, E47/1015, E47/1074

Platina Resources Ltd 100%

Early this quarter drilling concluded at Munni Munni with two holes (MMPD 7 & 8) successfully collared and completed over seismic lines carried out by the Company in 2007. Lithologies intersected by the drill-holes conformed with the findings of the 2D seismic reflection survey which is now a proven tool in delineating variations in the overlying sediments and location of the Ferguson Reef (Fig.1). In general, the Ferguson Reef occurs within 20m of the disappearance of cumulus plagioclase, both which appear to be strong seismic reflectors.

Future exploration activities will use 2D seismic reflection to highlight the location of the Ferguson Reef, thereby generating drill targets to ultimately increase the size of the known resource.

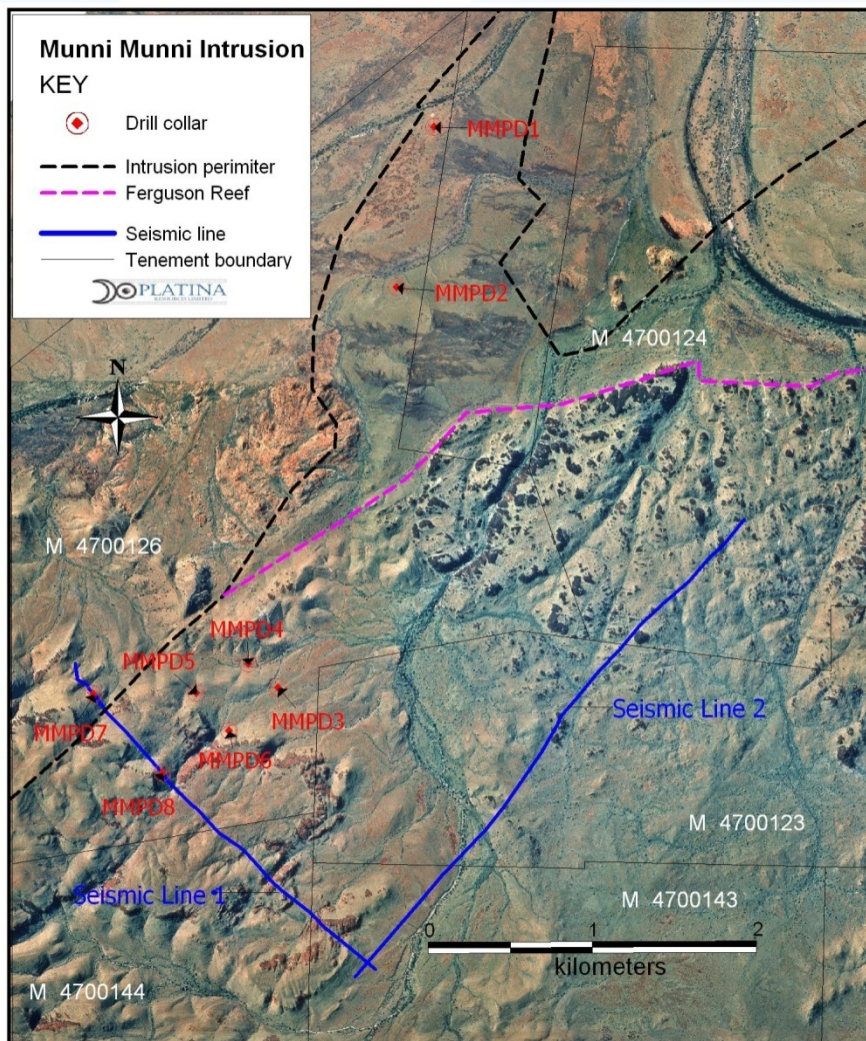


Figure 1 Plan of drill holes and seismic line locations

Assays from MMPD7 are of a higher grade than other holes recently drilled in the Western Margin. MMPD8 situated close to a faulted zone returned no anomalous results. See results, Table 4.

Hole ID	Location (GDA 94 50K)	Depth	Interval	3E g/t(Au+Pd+Pt)
MMPD7	0478455 7663048	594.5-597.5	3m	2.33 g/t (Including 1m @ 3.92g/t Au+Pd+Pt)
MMPD8	0478589 7662570	No anomalous assays		

Table 4 Munni Munni Significant Assays (Rhodium assays awaited)

Following a preliminary Scoping Study undertaken by SRK, and a second higher level appraisal completed by Australian Mining Consultants, Munni Munni has been currently determined as economically marginal. Driving factors for this current determination include, the large capital expenditure required relative to the size of the present resource and the current US\$/AU\$ exchange rate. The Company believes Munni Munni remains a potential mining operation, subject to the addition of further economic resources. With robust pgm prices, Munni Munni will remain under active review by Platina.

During the quarter, E47/1015 was subject to partial surrender, consisting of 18 blocks.

Polar Bear, Western Australia

E63/355, M15/710, M151110, M15/1111, M15/1148, M15/1177-M15/1179, M15/1390, M15/1486, M15/1487, M63/230, M63/255, M63/279, M63/364, M63/398-M63/405, P15/4044, P15/4045, P63/683

Platina Resources Ltd earning 70%

Results from the 2007 drilling program conducted at Hall's Knoll have given the project impetus for further exploration. Assays of mineralisation, hosted in komatiitic and ultramafic sequences are shown in Table 5. Petrographic and mineralogical studies have commenced.

In addition, a further program of rock chip sampling was carried out on a project wide basis in early March. Assays are awaited.

The Company still firmly believes that Polar Bear remains a very high potential project and has drilling scheduled for September, with a right to earn 80% in the project.

Drill Hole	Co-ordinates	Azimuth/Dip	Major Lithologies	Interval	Best Assays
KNUTD1	E0391132. N6468350	255/60	Komatiite, schist	156- 172m	0.11 g/t Pd+Pt+Au & 0.17%Ni
KNUTD2	E0391207. N6468351	255/60	Komatiite, schist	NA	No significant assays
KNUTD3	E0391067. N6468232	017/60	Komatiite, schist	32-36m	0.5 g/t Pd+Pt+Au & 0.41% Ni
KNUTD4	E0391020. N6468250	017/60	Komatiite, schist	133- 148m	0.15 g/t Pd+Pt+Au & 0.18% Ni
KNUTD5	E0391036. N6468063	270/60	Metasediments	NA	No significant assays
KNUTD6	E0391165. N6468219	017/60	Komatiite, shear zone	NA	No significant assays
KNUTD7	E0390913. N6468324	017/60	Komatiite, schist	250-254 257-260 263-266	0.26 g/t Pd+Pt+Au & 0.55% Ni 0.22 g/t Pd+Pt+Au & 0.45% Ni 0.33 g/t Pd+Pt+Au & 0.77% Ni (Including 1m@ 1.27% Ni and 0.52 g/t PGE from 264-265m)

Table 5 Polar Bear project, Western Australia, significant assay results.

Fifield, New South Wales

EL6228

Platina Resources Ltd 100%

An 800 metre RC drilling program, comprising of 14 holes, was completed during the quarter. Its aim was to test interpreted deep leads from a combination of gravity and airborne geophysics (reduced to pole magnetic intensity). Initial interpretation of drill results have been encouraging, with several of the intersected gravel beds containing visual grains of alluvial iso-ferroplatinum. Assays are awaited. Refer figure 2.

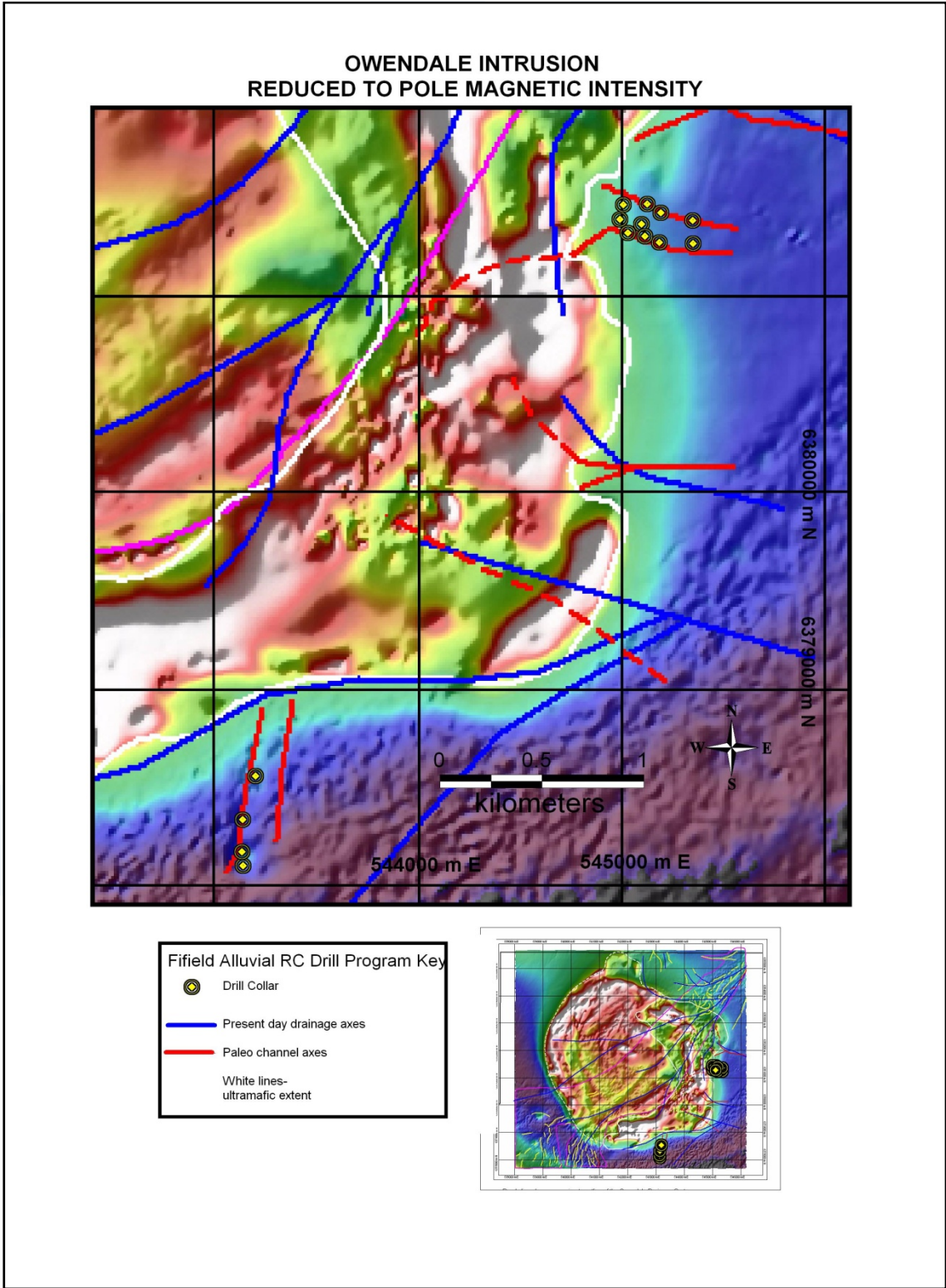


Figure 2 Owendale Intrusion

Mt Venn, Western Australia

E38/1000

Platina Resource Ltd 100%

No activities were carried out during this quarter.

Tadpole Creek, Queensland

EPM151841 Application,
Platina Resources Ltd 100%

No activities were carried out during this quarter. Work is to commence upon successful granting of tenement status.

Southern Cross, Namibia

EPL 3951

Platina Resources Ltd earning 80%

Field investigations conducted by Rhodes University, South Africa during the quarter support the Company's initial interpretation of a large differentiated tholeiitic intrusive. The geochemical evaluation carried out shows similarities to trends seen in economic pgm deposits. Following this positive assessment calcrete sampling is to commence in May.

References:

Scoping Study on the Skaergaard Deposit, Greenland
SRK Consulting, Engineers and Scientists (2008).

Technical Report on the Mineral Resources Estimate for the Skaergaard PGM-AU-FE-TI deposit, Greenland. Roscoe Postle and Associates Inc. (2005).

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Platina Resources Limited

ABN

25 119 007 939

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(697)	(3,054)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	56	223
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(1,019)	(3,451)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(45)	(132)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(45)	(132)
1.13 Total operating and investing cash flows (carried forward)	(1,064)	(3,583)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,064)	(3,583)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		23
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (ASX listing & Prospectus costs)		
	Net financing cash flows		23
	Net increase (decrease) in cash held	(1,064)	(3,560)
1.20	Cash at beginning of quarter/year to date	4,087	6,583
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,023	3,023

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	100
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	700
4.2 Development	
Total	

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,023	4,087
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	3,023	4,087

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E47/1015 Munni Munni	Exploration permit	100% (36 blocks)	100% (18 blocks – 18 blocks surrendered per annual renewal process)
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	37,252,000	37,242,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (c) Increases through exercise of options				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	2,100,000		Exercise price	Expiry date
	250,000		20 cents	30 June 2010
	95,000		25 cents	30 June 2010
	1,250,000		25 cents	30 November 2008
	125,000		32 cents	30 June 2010
	96,000		75 cents	30 June 2010
	52,000		80 cents	30 November 2010
	3,670,000		65 cents	30 November 2010
	150,000		\$1.40	31 December 2010
			\$1.40	30 November 2011
7.8 Issued during quarter	350,000		\$1.40	31 December 2010
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

17 April 2008
On behalf of the Board
Duncan Cornish
Company Secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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