

## SECOND QUARTERLY REPORT

### Quarterly Report on Activities for the Quarter Ended 31 December, 2007

#### Highlights

- **Positive project economics under evaluation from the draft SRK Skaergaard Scoping Study, which is now due for completion in February 2008.**
- **Three new Exploration Licences applied for in East Greenland as a prelude to major 2008 exploration program.**
- **Phase 2 diamond drilling concludes at Munni Munni as full project assessment commences.**
- **Analytical results received from first 5 drill holes at Polar Bear with encouraging geochemical platinum group metal (pgm) anomalism (best result 4 metres @ 0.5 g/t pgm's and 0.4%Ni)**

#### Summary

Delays were experienced in completing proposed activities on all projects during the quarter. As a result of these delays, the Company plans to issue special announcements on the assessments from each project as they are received during the next 4 to 8 weeks.

The Scoping Study on the Company's Skaergaard pgm and gold project in East Greenland (being carried out by SRK in Cardiff, Wales) is now due for completion in February 2008. The initial draft Project economic studies indicate robust cash flows for the main gold-palladium zone within the intrusion, and further evaluations are in progress. The Project economic studies are using long-term anticipated metal prices of USD \$575, \$1,000 and \$250 for gold, platinum and palladium respectively. In anticipation of receipt of a positive Scoping Study report from SRK, the Company is seeking confirmation from contractors for a major drilling program to commence at Skaergaard in July of this year. In addition, the Company has applied for three new Exploration Licences prospective for pgm's within the general vicinity of the Skaergaard Project.

At the Company's Munni Munni Project near Karratha in Western Australia, the Phase 2 diamond drilling program has almost been completed. The 2,000 metre program was designed to evaluate the seismic survey carried out in late 2007 which identified the pgm-rich Ferguson Reef below Fortescue Formation. Field logging confirms the intersection of reef in most holes and assays are awaited. SRK Australia are carrying out new project economic studies which are due for completion in February/March 2008.

Completion and assessment of both the Skaergaard and Munni Munni Scoping reports, will enable the Company to then determine the approach to be taken in relation to further requisite feasibility studies.



Elsewhere, at the Company's Polar Bear Project near Norseman in Western Australia, promising pgm assays were received from hole KNUTD3 which intersected 4m @ 0.5 g/t Pt, Pd, Au & 0.4% Ni. Assays from four other diamond holes (out of a total of seven holes drilled) have also been received with above background geochemical pgm anomalism. Results received to date are shown in Table 1 in the review on operations. The assay results received to date from Polar Bear do not adequately explain the extremely high surface analyses identified in 2007 and further field sampling including new drilling is planned for May of this year.

The Company anticipates a very busy and successful year as it progresses activities on all projects in the portfolio.

## REPORT ON OPERATIONS

### **Skaergaard, Greenland**

EL2007/01

Platina Resources 100%

SRK Consulting Engineers and Scientists, Cardiff are continuing their Scoping Study investigations on the Skaergaard deposit, findings of which have been delayed until February 2008.

Investigations are being conducted on the gold, palladium and combined (gold & palladium) zones with interim results showing the Project to be economically robust and with no fatal flaws. As such, drill contractors are being sought in preparation for an extensive drilling program set to commence in July, 2008.

### **Munni Munni, Western Australia**

M47/123 to M47/126; M47/141 to M47/144 Platina Resources 100%

Platina's second phase of drilling at Munni Munni commenced late November, using a multi-purpose (reverse circulation and diamond) drill rig. The primary aim of the program being to drill-test the findings of the 2D seismic-reflection survey conducted in July, 2007.

Two seismic lines were completed in the NW portion of the intrusion, an area that historically has proven difficult to explore due to the Munni Munni Intrusive Complex rocks being obscured by overlying Fortescue Formation. The first and only drill hole to be completed in this reporting period was collared on the seismic line closest to the margin of the intrusion where depth to mineralisation was interpreted to be shallowest (see Figure 1.). Mineralisation was intercepted (assays awaited) at a depth greater than that suggested by the seismic interpretation, which has been attributed to unknown velocity values for Munni Munni rocks. The seismic contractor is confident that a new, more accurate interpretation can be produced once a second drill-hole has been completed on the seismic line.

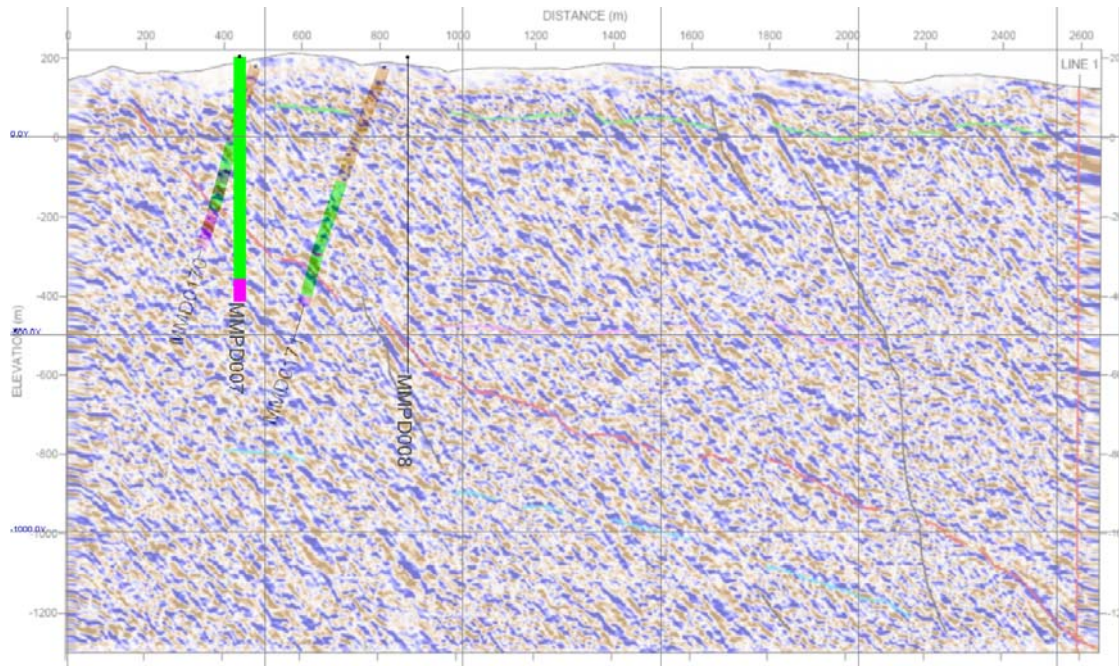


Figure 1. Seismic line and interpretation with locations for MMPD7 & MMPD8 (yet to be collared), along with historic holes MMD0171 & MMD0170. Green indicates Fortescue Group volcanics and gabbro, whilst pink indicates ultramafics – mineralisation occurs at the interface between the two. The plunging red line on the seismic line is the interpreted gabbro/ultramafic interface.

Evaluation of Munni Munni's present economic status is ongoing, the findings of which are delayed due to a change in independent mining consultants. SRK Consulting Engineers and Scientists were selected due to their experience with both pgm's and having compiled the 2002 Munni Munni scoping report for Helix Resources Ltd. The revised date for completion is early March, 2008.

#### **Polar Bear, Western Australia**

E63/355, M15/710, M15/1110, 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 earning 70%

First phase diamond drilling of the Hall's Knoll Gossan concluded in early November having successfully completed seven holes. The gossan was chosen as the area of focus due to surface samples grading up to 23 g/t pgm + Au. Six holes targeted possible depth extension to the gossan, whilst one aimed for a magnetic anomaly.

Major lithologies intersected consist of komatiitic basalts, serpentinites and schists; intersections containing sulphides were frequent although no massive sulphides were noted. Assay results for holes KNUTD1 – 5 have been received and are detailed in Table 1. Encouraging mineralisation of 4m @ 0.5 g/t Pd, Pt & Au in KNUTD3 is hosted by komatiite that had undergone extensive hydrothermal alteration. This style of mineralisation conforms with that expected by Platina staff and may represent a smaller 'splay' off the larger system responsible for the Hall's Knoll Gossan.

A second phase of drilling is planned for May, 2008 targeting mineralisation uncovered at Hall's Knoll (if encountered) in conjunction with additional targets anomalous for pgm's.

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	N/A	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	N/A	no significant assays
KNUTD6	E0391165, N6468219	017/60	komatiite, shear zone	N/A	assays pending
KNUTD7	E0390913, N6468324	017/60	komatiite, schist	N/A	assays pending

**Table 1. Drill hole details and assay results received to date**

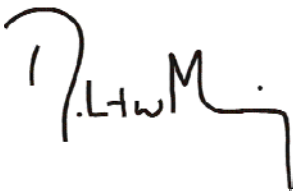
### New Greenland Project Applications

Platina Resources potentially earning 100%

Exploration Licence applications have been lodged with the Greenland Bureau for Minerals and Petroleum for three new projects in east Greenland having a total area in excess of 500 km<sup>2</sup>. All projects are prospective for pgm's and will compliment Platina's commitment to Skaergaard. Receipt of satisfactory approvals and granting is expected by June and fieldwork is anticipated to commence in July, 2008.

The information in this 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 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.

Yours faithfully



**Robert W. Mosig**  
**Executive Chairman**

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