

April 29, 2014

March 2014 Quarterly Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the March 2014 quarter on the Company's 100%-owned Owendale Platinum, Scandium, Nickel and Cobalt Project in Australia and new projects in Western Australia.

Highlights

OWENDALE

- **105.5 metres of large (8.3 cm) diameter core drilling completed in three holes.**
- **Metallurgical testing of platinum and scandium in diamond drill core underway.**

NEW PROJECTS WESTERN AUSTRALIA

- **Rason Project geology reviewed and potential drill sites finalised.**
- **Exploration Licences E28/2340 and E38/2879 granted at the Roundill and Rason Projects.**

CORPORATE

- **Completion of a non renounceable Rights Issue raises a further \$851,000.00 during quarter.**

JUNE 2014 QUARTER PLANS

- **Owendale metallurgical testing to be completed by end of quarter.**
- **Review of high grade platinum distribution at Owendale expected to be completed with potential extraction concepts proposed.**
- **Field reconnaissance for drill planning for Rason project, Western Australia.**

SUMMARY

The Company has commenced detailed metallurgical testwork on a sample of drill core from the Owendale Platinum, Scandium, Nickel and Cobalt Project which contains an Indicated and Inferred Mineral Resource estimate of 520,000 ounces of platinum and 9,100 tonnes of scandium (JORC 2012). The drill core is currently undergoing drying, sub-sampling and assaying. After these routine activities, the samples will be subjected to a series of tests using gravity, flotation, magnetic separation and leaching techniques. Early indications

suggest that the Owendale platinum and scandium mineralisation is amenable to these simple and inexpensive extraction treatments, and full results are expected before the end of the June quarter of operations.

During the quarter, the Company continued its investigations into the Owendale grade and tonnage distributions of the platinum and scandium mineralisation respectively. In conjunction with the metallurgical activities, plans are underway to select the initial location for potential commencement of a platinum and scandium mining operation, should the metallurgy indicate viable extraction methods.

Accordingly, it is expected that many significant metallurgical extraction issues should have been completed by June, when the Company will make further announcements.

In Western Australia, the Company has finalised its selection of potential drill targets at the Rason Project, 400 kilometres northeast of Kalgoorlie. Field examination and reconnaissance is also planned for the June quarter with drilling planned for September.

On a Corporate note, the Company closed its non renounceable Right Issue entitlement to all shareholders on the 19th March with a 64% take up raising just over \$850,000. Additional take up subscriptions accounted for 13% of the overall 64% take up and the Company has until the 19 June to place the remaining shortfall of \$470,000. Major shareholders, Directors and staff all took up their Rights Issue entitlements.

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 is 100%-owned by Platina Resources.

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.

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.

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

Diamond Drilling Program

A large diameter diamond drilling program was completed in March comprising 105.5m metres in three PQ-size drill holes (refer Figure 1). The program was designed to collect core for metallurgical testwork from the high grade platinum and high grade scandium portions of the Indicated Resource at Owendale North.

OWDD002 and OWDD003 targeted the high grade platinum portion within the Indicated Resource and were drilled beside (twinned) hole FKD11_113 (drilled in 2011 with an intersection of 10m @ 1.69 g/t Pt from 16m (using a 1 g/t Pt cutoff) and 5m @ 284 ppm Sc from 16m (using a 250 ppm Sc cut off)).

OWDD004 was drilled beside FKD11_131 (drilled in 2011 with an intersection of 9m @ 560 ppm Sc from 11m (using a 500 ppm Sc cutoff) and 15m @ 0.76 g/t Pt from 10m (using a 0.3 g/t Pt cut off)) and targeted the high grade scandium portion of the Indicated Resource at Owendale North.

Metallurgical Testwork Program

A series of simple gravity, flotation, magnetic separation and leaching tests are under evaluation to assess whether a platinum concentrate can be prepared from these low-cost metallurgical processes.

Whole core samples have been despatched to ALS Metallurgy (Burnie) and are currently undergoing analysis. When results are received, selected samples will be composited for metallurgical evaluation.

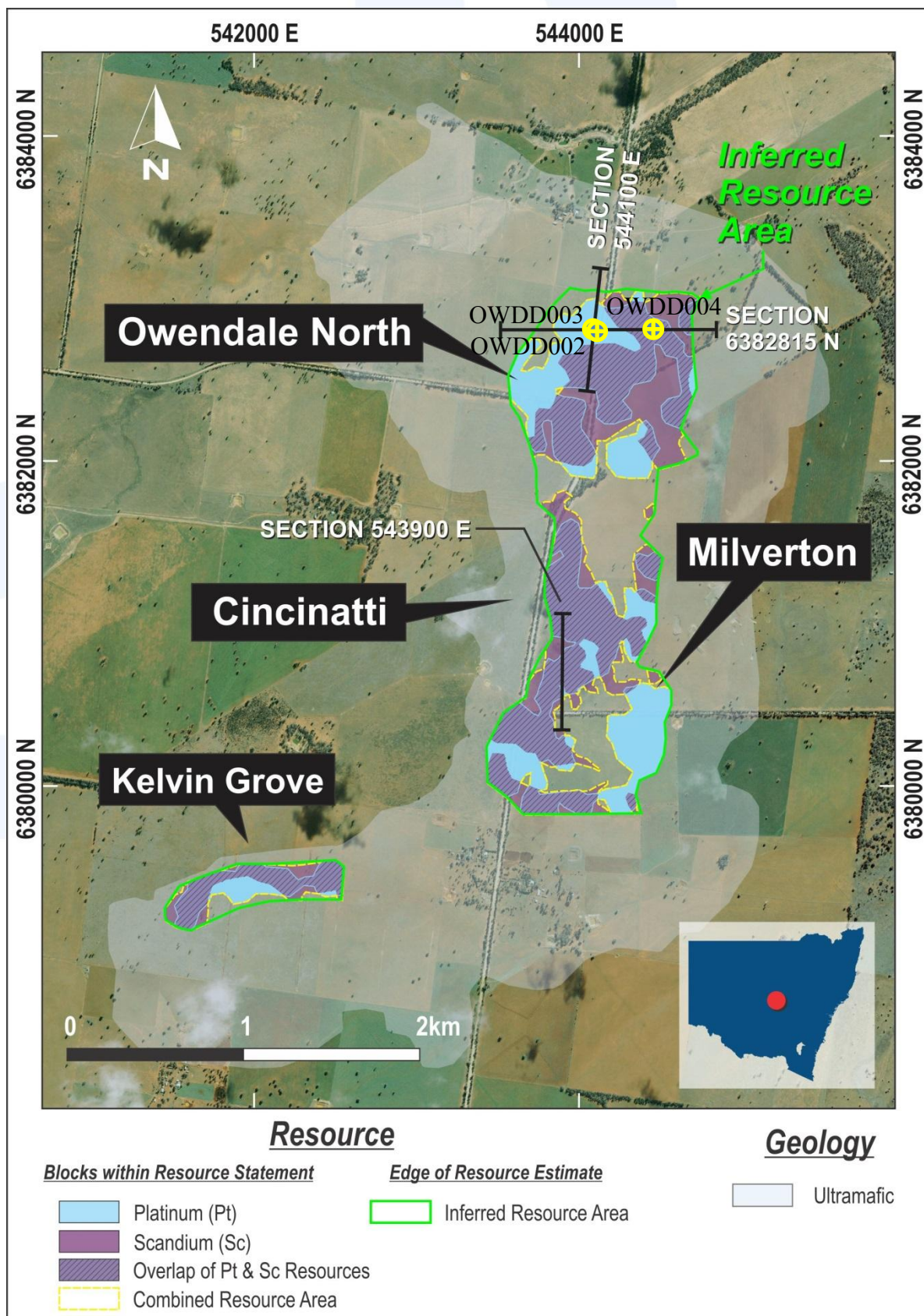


Figure 1. Owendale platinum and scandium resource areas - location of PQ core holes

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.

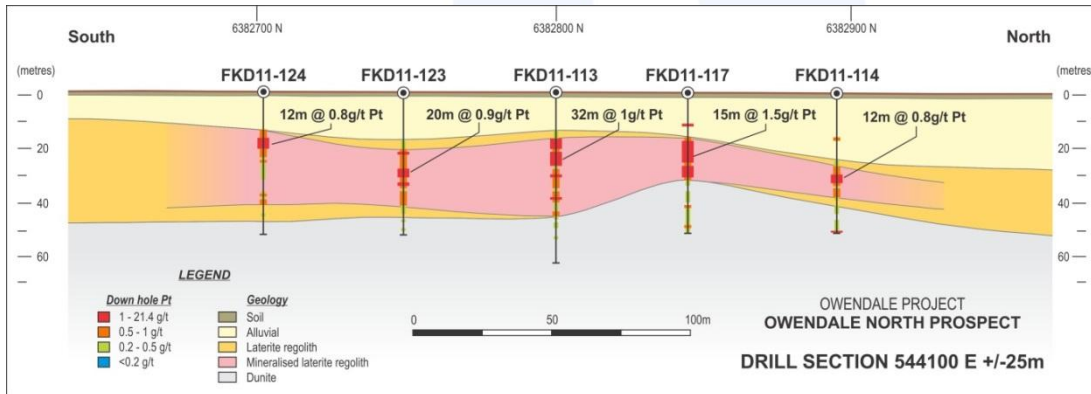


Figure 2. Owendale North - Cross section 544100E

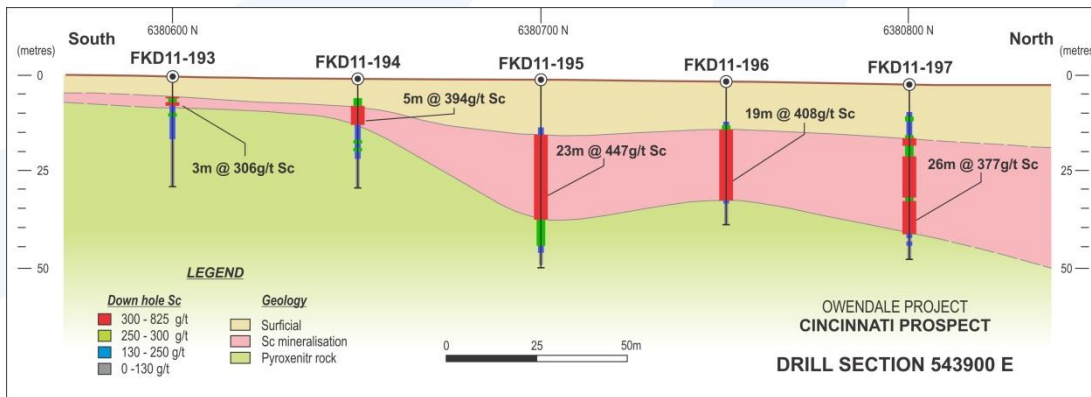


Figure 3. Cincinnati - Cross section 543900E

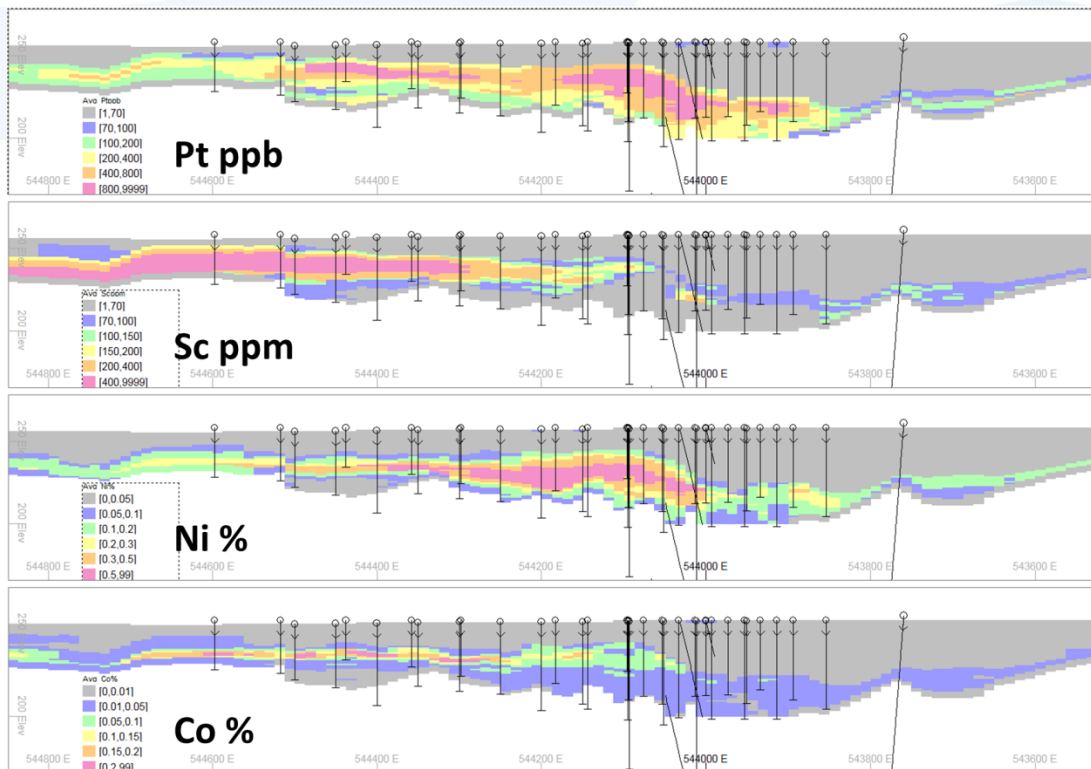


Figure 4. Owendale section 6382815mN - block model grade estimates

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 six new wholly-owned projects to the Company's exploration portfolio in Western Australia (refer Figure 5).

GOLD PROJECTS - Roundill and Rason

The Rason Project comprises two Exploration Licences (E69/3094 and E38/2879 – granted this quarter) and one application (E69/3210). These tenements (refer Figure 5) cover the 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 Government Co-funded Exploration Drilling, to be undertaken on the Rason project in the 2014 calendar year, has been successful as part of the Innovative Drilling Program within the WA Government's Exploration Incentive Scheme (EIS).

Preparation for the drilling program commenced this quarter with field reconnaissance planned for the next quarter.

Three Exploration Licences (E28/2280, E28/2281 and E28/2340 – granted this quarter) comprise the Roundill Project (refer Figure 5). 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. Geoscience Australia ("GA") in collaboration with Geological Survey of Western Australia ("GSWA") has recently acquired new airborne magnetic and radiometric data over an area which is covered by the Roundill Project. Further definition of these targets will commence when the data is released.

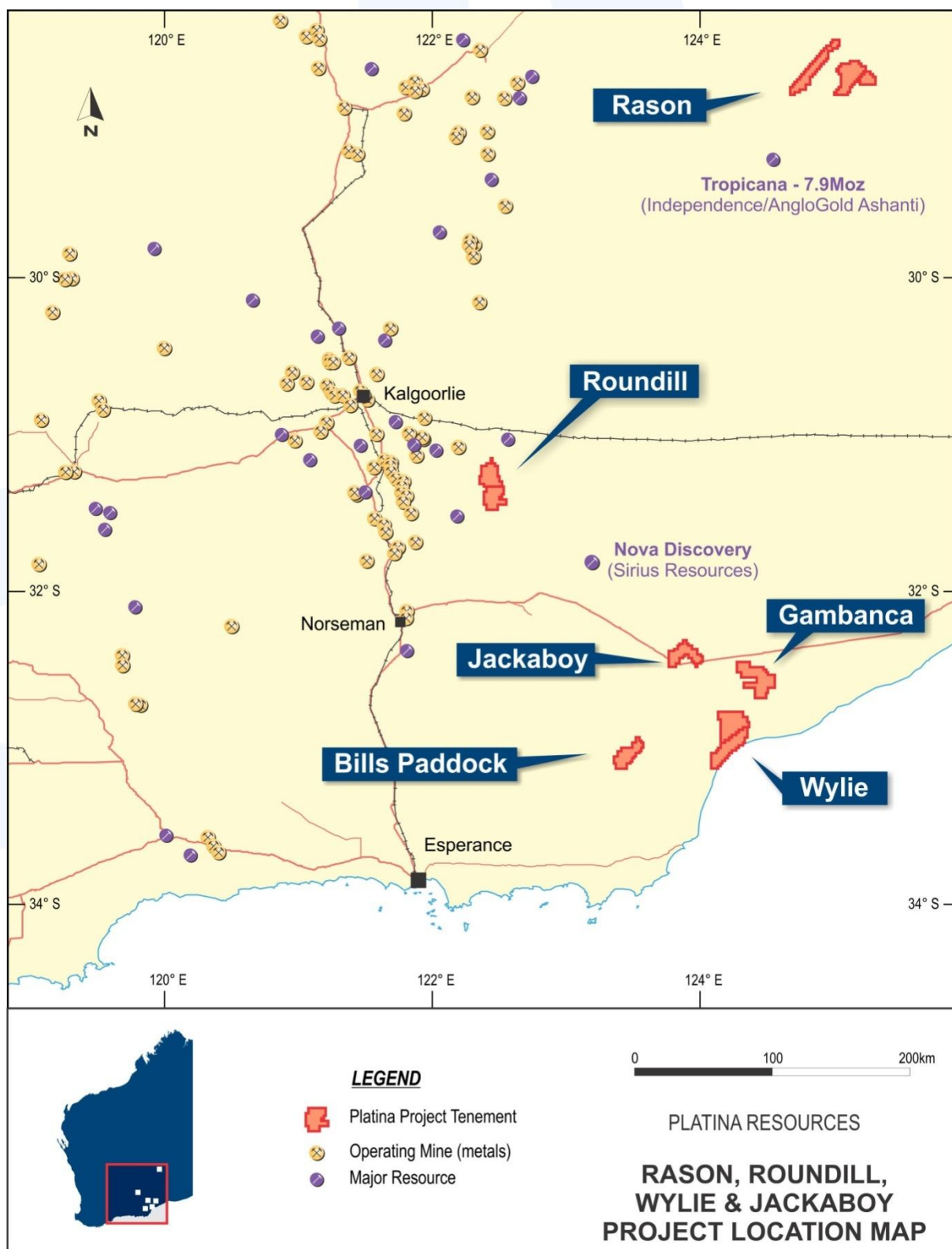


Figure 5. Location of new projects, Western Australia

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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.

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
M47/123	Munni Munni	WA, Australia	PGM	100
M47/124	Munni Munni	WA, Australia	PGM	100
M47/125	Munni Munni	WA, Australia	PGM	100
M47/126	Munni Munni	WA, Australia	PGM	100
M47/141	Munni Munni	WA, Australia	PGM	100
M47/142	Munni Munni	WA, Australia	PGM	100
M47/143	Munni Munni	WA, Australia	PGM	100
M47/144	Munni Munni	WA, Australia	PGM	100
EL7644	Owendale	NSW, Australia	PGM	100
E69/3094	Rason	WA, Australia	PGM	100
E69/3111 - Application	Wylie North	WA, Australia	PGM	100
E69/3112 - Application	Wylie South	WA, Australia	PGM	100
E69/3139 - Application	Jackaboy	WA, Australia	PGM	100
E69/3146 - Application	Bills Paddock	WA, Australia	PGM	100
E69/3207	Nuyts	WA, Australia	PGM	100
E69/3210 - Application	Rason East	WA, Australia	PGM	100
E69/3215 - Application	Gambanca	WA, Australia	PGM	100
E28/2280	Roundill North	WA, Australia	PGM	100
E28/2281	Roundill South	WA, Australia	PGM	100
E28/2340	Roundill East	WA, Australia	PGM	100
E38/2879	Sherk	WA, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100
EL38/1000	Mt Venn	WA, Australia	PGM/GXN	20/80

2. Mining tenements acquired and disposed of during the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
PL2009/35 - Disposed	West Greenland	Greenland	PGM	100
PL2009/36 - Disposed	North Greenland	Greenland	PGM	100
E38/2879 - Acquired	Sherk	WA, Australia	PGM	100
E28/2340 - Acquired	Roundill East	WA, Australia	PGM	100

3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in in farm-in or farm-out agreements acquired or disposed of during the quarter

The Company is not party to any farm-in or farm-out agreements.

Abbreviations and Definitions:

EPM	Exploration License	PGE	Platinum Group Elements
EL	Exploration License	PGM	Platina Resources Ltd
M	Mining Lease	GXN	Global Metals Exploration Ltd
PL	Prospecting License	AU	Gold