



AUSTRALIA

- 1 Munni Munni
- 2 Mt Venn
- 3 Polar Bear
- 4 Fifield
- 5 Tadpole Creek



AFRICA

- 6 Southern Cross



GREENLAND

- 7 Skaergaard
- 8 Hinkslund
- 9 Kap Edvard Holm
- 10 Vestfjord
- 11 Skaergaard East

CONTENTS

	Page
Corporate Directory	1
Chairman's Letter	2
Overview of Operations	4
Project Portfolio	5
Tenement Schedule	14
Corporate Governance	16
Director's Report	18
Statement of Financial Position	26
Statement of Financial Performance	27
Statement of Cashflows	29
Notes to the Financial Statements	30
Director's Declaration	49
Independent Audit Report	50
Shareholding Information	52

CORPORATE DIRECTORY

Directors

Robert Mosig, Executive Chairman
Dr John Ferguson, Non Executive Director
Brian Moller, Non Executive Director

Company Secretary

Duncan Cornish

Australian Business Number

25 119 007 939

Head and Registered Office

Suite 5, Level 1, 2 Boston Court
Varsity Lakes Queensland 4227
PO Box 4192
Robina Queensland 4226
Telephone: *61 7 5580 9094
Facsimile: *61 7 5580 9394
Email: admin@platinaresources.com.au
Website: www.platinaresources.com.au

Share Registry

Link Market Services
Level 12
300 Market Street
Brisbane Queensland 4000

Solicitors

Hopgood Ganim
Level 8, Waterfront Place
1 Eagle Street
Brisbane Queensland 4000

Auditors

Bentleys
Level 25, AMP Place
10 Eagle Street
Brisbane Queensland 4000

Stock Exchange

The Company's Securities are
quoted on the Australian Stock
Exchange Limited code: PGM

CHAIRMANS LETTER

Dear Shareholder,

I am delighted to present to you a snapshot of our Company's progress in this Annual Report for 2008, the second year of operations since listing on the Australian Stock Exchange.

A large portion of 2008 has been spent on preparing our exploration and pre-feasibility study programs for Greenland, where we have over 1588 square kilometres of ground covered in four Exploration Licences and one Exploration Licence Application.

The main focus of our work program is at our Skaergaard Intrusion, located on the east coast of Greenland, approximately 450 kilometres from Iceland. The initial activities of a two year pre-feasibility study commenced in July, after the company completed a favourable Scoping Study in February, prepared by SRK Consultants, Cardiff, United Kingdom, which recommended further evaluations on the Skaergaard project were warranted.

In essence, the Skaergaard project has a current (CNI 43-101) Inferred Resource estimate for the Gold Zone of 107 Mt grading 1.7 g/t gold and 0.6 g/t palladium. The Gold Zone is the main focus of this years' pre feasibility studies, however, more detailed economic evaluations will also be carried out on the separate underlying Palladium Zone, which contains a Resource of similar magnitude to the Gold Zone, and the Combined Zone, (comprising the Gold Zone, the Palladium Zone and the interval separating these two Zones) where over 40 million ounces of precious metals have been estimated.

In addition to the precious metals content, a proposed metallurgical flow sheet outlined in the SRK Scoping Study anticipates streams of ilmenite, magnetite, vanadium pentoxide and gallium accompanying the production of gold, palladium and platinum.

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 of the Gold and Palladium Zones, initiating baseline environmental studies and further financial modelling to evaluate the marketability of magnetite, ilmenite, vanadium pentoxide and gallium products. To assist with the advancement of the Skaergaard project, I am pleased to confirm that applications for a new staff appointment of Project Manager will be assessed in late 2008.

The company has also acquired additional Exploration Licences both directly adjacent and in proximity to the Skaergaard project. Exploration activities which commenced in July include a major helicopter borne sampling program over a potential mineralised feeder dyke to the Skaergaard Intrusion. Work continues on this very significant project at the time this letter was despatched for printing, however, I look forward to updating any further results at our Annual General Meeting in November.

Outside of our Greenland exploration and development activities and priorities, the company has continued with further but limited exploration both in Australia and Namibia.

In Australia, a Scoping Study completed at the Munni Munni project in Western Australia confirmed the requirement for more Resource to be identified before this project can sustain long term development. Accordingly, more exploration for additional Resource at Munni Munni is expected to resume in early 2009 depending on technical staff availability and other priority requirements for Greenland activities.

At the company's Polar Bear project in Western Australia, a sub-audio magnetic survey will be completed by the end of November. Such surveys can often identify potentially mineralised sub-surface structures and lithologies beneath salt lakes. Further diamond drilling is anticipated at Polar bear in early 2009, when the company will also have earned its 70% interest in the project by having spent \$1.3 million on exploration.

A total of 600 loam and calcrete samples were collected for geochemical analysis from the Southern Cross project in Namibia. Results from this layered Mafic Intrusion are awaited with interest.

Despite fluctuating precious and base metals prices throughout this year, and concerns for a potential worldwide economic downturn, the company has managed to maintain a satisfactory level of funds in its

treasury for both corporate and exploration development. During the year, the company offered all shareholders opportunity to increase their shareholding by way of a Rights Issue, fully underwritten by Patersons Securities of Perth at \$0.45 per share. Approximately 85% of shareholders took up their rights entitlement which raised \$ 3.05 million. In addition, shortly after the conclusion of the Rights Issue, a placement of 11.7 million shares or 19.99% of the company at \$0.55 per share was made to Panther Resources, a New York based investment company associated with Dr. Thomas S Kaplan.

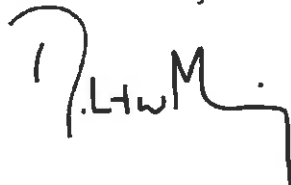
Funds received from the Rights Issue and the private placement have helped to maintain the exploration and development momentum for the company's activities in Greenland, whilst allowing modest exploration funds to be allocated elsewhere in Australia and Namibia.

The company currently maintains a small team of two geologists, a chief financial officer and a general secretary on full time staff. I would like to thank all the team for their tireless, professional and excellent contributions throughout the year. In addition, I would also like to thank my technical and legal colleagues and co-directors Dr. John Ferguson and Brian Moller for their continuous, wise and enthusiastic contributions and support at the Board level.

Finally, I would like to welcome all new shareholders in the company whilst thanking all of our longer term shareholders for their continued support.

The company is well positioned to achieve its goal of becoming a platinum group metals miner as well as a cutting edge explorer.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'R. W. Mosig', with a stylized flourish at the end.

Robert W Mosig
Executive Chairman

EXPLORING THE WORLD FOR PGM



OVERVIEW OF OPERATIONS

During the reporting year, the majority of the Company's technical focus has been on the upcoming 2008 Greenlandic field season, the impetus being positive project economics for the Skaergaard Intrusion derived from the February 2008 SRK Scoping Study.

Fieldwork for the Skaergaard pre-feasibility study commenced in July of this year. In addition, several targets prospective for PGEs have been identified and shall be explored contemporaneous to operations at Skaergaard.

Significant advances have been made at the Polar Bear PGE prospect in Western Australia. Diamond drilling, although disappointing, has delineated controls on mineralisation and given sufficient levels of confidence for a sub-audio magnetic (SAM) survey to be commissioned.

The results are awaited with anticipation, and are likely to provide new targets to be drilled late 2008.

Geochemical investigations at the newly discovered Southern Cross layered Intrusion in Namibia have commenced, results are awaited. Academic analysis has confirmed the Intrusion as having the hallmarks of a potential PGE repository. Exploration activities at Southern Cross are to intensify late 2008.

Economic evaluation of the Munni Munni PGE Resource⁽²⁾ in the Pilbara of Western Australia has found the project to be currently sub-economic. This is mostly due to the poor USD/AUD exchange rate, therefore Munni Munni is presently on hold, and pending further review in lieu of more favourable economic conditions.

1 Canadian National Instrument 43-101 compliant Inferred Resources estimated by Roscoe Postle Associates Inc. 2005.

2 Munni Munni undiluted Resources estimate at a cut-off of 1.9g/tpgm + Au by SRK, 2002. The JORC Resources of 23.6million tonnes is comprised of 12.4Mt Measured, 9.8Mt Indicated and 1.4Mt Inferred Resources.

Skaergaard, Greenland



Munni Munni, Western Australia



Southern Cross, South Africa, Namibia



Polar Bear, Western Australia



PROJECT PORTFOLIO

Skaergaard, Greenland

EL2007/01, 100% Platina Resources

The Skaergaard layered Intrusion is a multi-element Resource located on the East coast of Greenland. Economic analysis conducted in 2008 highlighted the Resources of the gold and palladium zones as being potentially economically viable under a number of different mining scenarios. In light of this exceptionally good news, Platina is making every effort to progress Skaergaard to the production phase.

Table 1 SKAERGAARD

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

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

The Skaergaard Intrusion is a text book example of a solidified magma chamber, approximately 11 km by 7.5 km in surface area with an original stratigraphic thickness of about 3.8 km. Mineralisation is hosted in the Triple Group, a succession of rocks characterised by three distinct leucogabbro layers approximately 100m thick in the upper part of the Intrusion.

Mineralisation consists primarily of palladium, gold and platinum with sufficient titanium, vanadium and gallium to generate by-product credits. The mineralisation occurs within two separate layers, one dominant in gold and the second dominant in palladium and platinum. The two layers are separated by approximately 16 metres at the margin of the Intrusion, increasing to approximately 60m at the centre.

A scoping study report was published by SRK Consulting Engineers and Scientists, Cardiff in March, 2008. The report details Skaergaard's economic potential using present metal prices and capital costs, refer to Tables 2 and 3. SRK confirm the validity of the 2005 Roscoe Postle and Associates JORC and CIM compliant Inferred Mineral Resource estimate as detailed in Table 1.

Table 2

	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

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

Table 3 SKAERGAARD

		Case 1 – 6Mtpa from Au and Pd Zones	Case 2 – 6Mtpa from Au and Pd Zones +25%	Case 3 – 6Mtpa from Au zone only	Case 4 – 6Mtpa from Au zone Only +25%	Case 5 – 3Mtpa from Au zone only	Case 6 – 3Mtpa 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 require	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%

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

A pre-feasibility study which commenced in July of this year will investigate the potential for an underground mining operation focusing solely on the Gold Zone which consists of a Canadian National Instrument 43-101 Inferred Resource⁽ⁿ⁾ of 106.8Mt @ 2.32g/t Au, Pd + Pt. Annual production is projected to be 6Mt per annum. Overall capital expenditure for the mine, process plant and tailing site preparation is estimated to be USD\$369 million.

The pre-feasibility study is expected to be completed by July 2010. Priorities of the pre-feasibility study are to convert some of the Resource from Inferred to Indicated status via diamond drilling, conduct environmental and cultural baseline studies and further metallurgical testing.

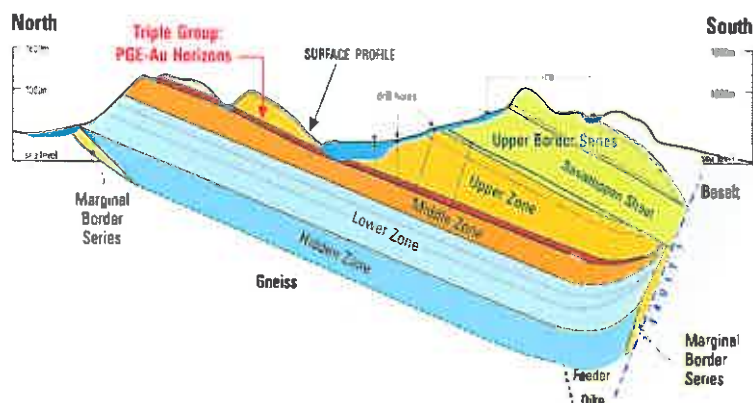
The 2008 field season commenced in August, with two drill diamond drill rigs on site and over 4,000m of Resource and geotechnical holes planned. The Dutch engineering firm Grontmij Carl Bro have been contracted to conduct alluvial and terrestrial environmental baseline analysis. Additionally, a site visit by senior SRK engineering and geological staff will evaluate potential infrastructure locations, tailing sites and QA/QC analysis of drill core.



Drill Rig Skaergaard, Greenland



Campsite at Skaergaard, Greenland



SKAERGAARD PROJECT NORTH-SOUTH GEOLOGIC SECTION (LOOKING EAST)

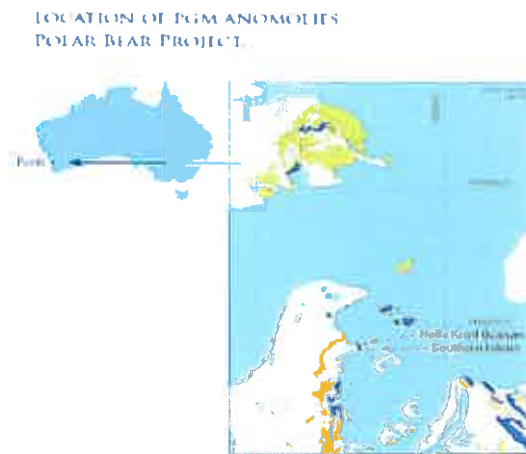
The resource report, specifically in relation to the Skaergaard Project in Greenland, was prepared in accordance with the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral resources and Ore Reserves' ("JORC Code") by Alwyn Annels, Associate Principal Geologist and Michael Beare, Principal Engineer, of consultants SRK Consulting (UK) Ltd, who are Members of Institute of Materials, Mining and Metallurgy and have a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources of this style and are the Competent Persons as defined in the JORC Code. Extracts from the Resource report are accurately summarised and quoted in the Platina Resources Ltd 2008 Annual Report. Alwyn Annels, Michael Beare and SRK Consulting (UK) Ltd have consented to the Resource report and extracts from it reported in the form and context in which it appears in the Platina Resources Ltd 2008 Annual Report.

Polar Bear

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 Ltd earning 70%

Located within the Greenstone Belt of the Yilgarn Craton, Polar Bear is a geochemically anomalous region for pgm, approximately 20 kms northeast of Norseman, near Kalgoorlie in W.A. The project area contains almost 100 square kilometres of salt lake with sparse outcrop of Archaean ultramafics and regional scale faulting with moderate weathering and occasional gossan development.

Location of PGM Anomalies, Polar Bear Project



In 2007, a diamond drill program totalling 1,919m and targeting the highly anomalous Hall's Knoll Gossan was conducted. The drilling showed no significant pgm mineralisation at depth, however, shallow intersections of cloud sulphides containing moderate nickel and pgm grade were intersected. (See table 1)

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 Pt+Pd+Au from 264-265m)

Table 1. Best Assay Results, Polar Bear Project WA

Regional Geochemical sampling was undertaken employing portable XRF technology to delineate new anomalous regions, in conjunction with field mapping and rock chip sampling. Various new regions have been identified and are expected to be confirmed by conventional assay techniques within the coming quarter.

Sub-Audio Magnetic (SAM) surveying was also conducted over selected parts of the project area beginning in July. SAM surveying utilises a powerful method of imaging the sub-surface structures and lithologies beneath salt lakes. Additionally, it enables the collection of other physically independent data sets at the same time from which new drill sites can be identified.

The survey has generated high resolution imagery of lithologies and structures beneath the salt lake surface, which had historically hampered other geophysical techniques. A review of the results of the SAM survey from over and around the Hall's Knoll area (where rock chip samples have graded up to 23g/t PGE + gold) is currently in progress.

A diamond drilling program is scheduled for late 2008 to test significant anomalous regions and structures of interest beneath the overlying salt lake.

Munni Munni, Western Australia

M47/123-126, M47/141-144, E47/0905, E47/1015, E47/1074
Platina Resources Ltd 100%

The project area contains one of Australia's largest layered Ultramafic Intrusive Complexes (over 225 square kilometres) and diamond drilling over the past eight years has outlined a JORC Measured, Indicated and Inferred Resource of 24 million tonnes grading 2.9 g/t platinum, palladium and gold (refer Table1). Palladium comprises approximately 52% of the Resource, and drilling has also demonstrated a consistent 0.1g/t rhodium content, 0.2% copper and 0.1% nickel all of which have been tested for successful metallurgical recovery.

Table 1

JORC category	Million tonnes	Pt g/t	Pd g/t	Au g/t	Rh g/t	Cu %	Ni %
Measured	12.4	1.1	1.4	0.2	0.1	0.09	0.07
Indicated	9.8	1.1	1.6	0.3	0.1	0.22	0.11
Inferred	1.4	1.1	1.6	0.3	0.1	0.15	0.09
TOTAL	23.6	1.1	1.5	0.2	0.1	0.15	0.09

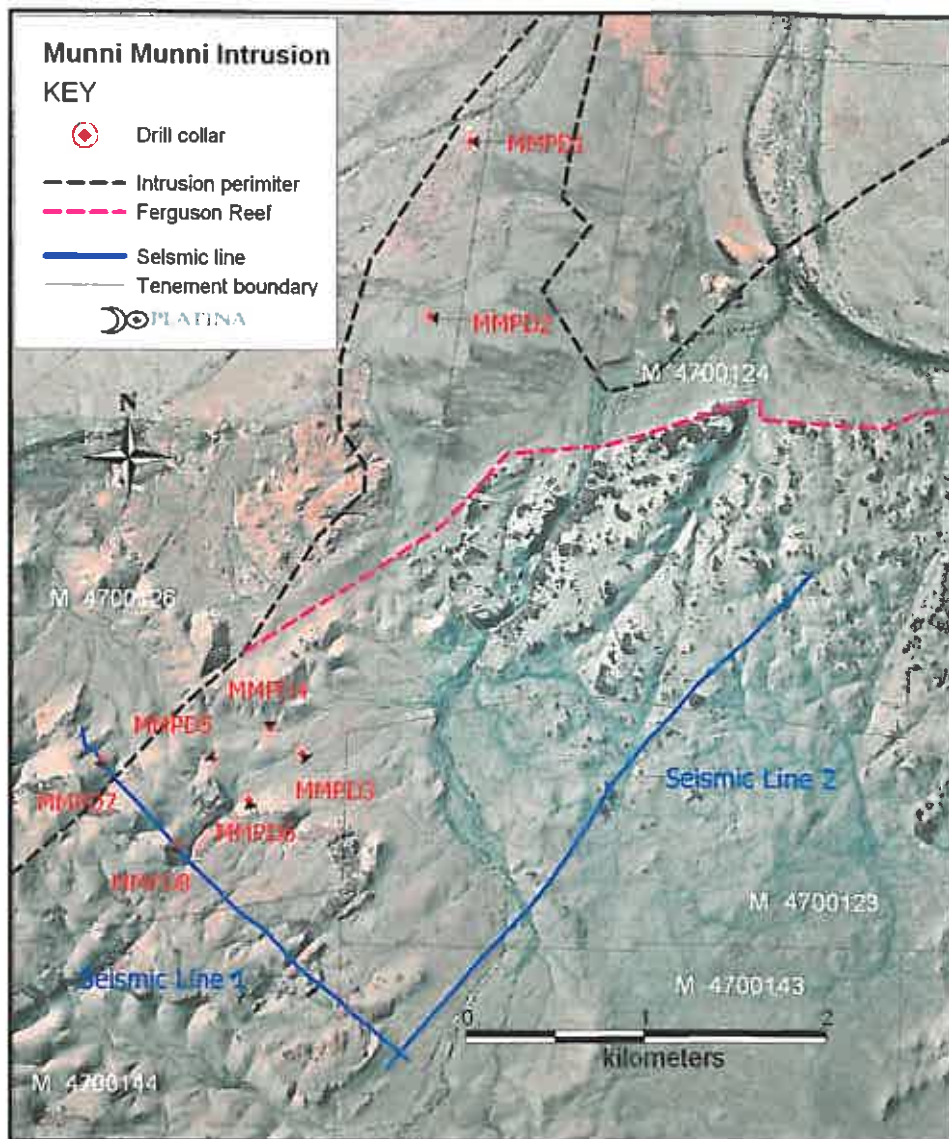
Munni Munni Undiluted Ore Resources at a cut-off of 1.9 g/t pgm+Au(SRK 2002)

The Munni Munni Resource has been defined in a small portion of the Intrusive Complex that outcrops at surface. The pgm mineralisation is consistently found in the Ferguson Reef, which occurs at the interface between the ultramafic and gabbroic lithologies. Activities by Platina Resources in 2007/08 have included a 2D seismic reflection survey over a portion of the Munni Munni Intrusive Complex that is unconformably overlain by variable thicknesses of Proterozoic Fortescue Formation. The seismic lines were subsequently diamond drill tested which confirmed the seismic data produced. Additional exploratory diamond drill holes were collared targeting the prospective feeder zone to the Intrusion, in conjunction with Resource holes in the NW portion of the Intrusion (refer **Figure 1**).

During the year, Australian Mining Consultants conducted economic modelling based on the current JORC Resource using contemporary metal prices and production costs. The results determined the deposit to be marginally economic, due mostly to the strong AUD/USD exchange rate and the requirement for more Resource to be discovered.

The Munni Munni project remains under active review, Platina is taking the necessary steps to ensure that the currently defined Resource remains rapidly exploitable following any changes in fundamentals.

Figure 1. MUNNI MUNNI INTRUSION



Drill Rig, Munni Munni Project

Fifield

EL6228

Platina Resources 100%

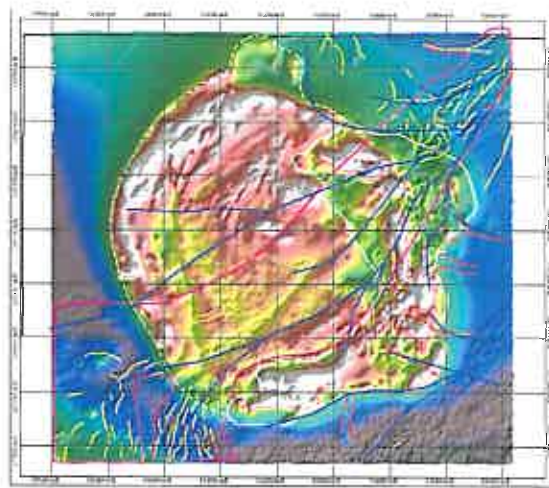
The project area covers the ultramafic portion of the Owendale Alaskan-type Intrusion, which is believed to be one of the primary sources that produced the nearby historic alluvial platinum deposits, which have recorded the only significant alluvial platinum production in Australia of approximately 700kg isoferroplatinum.

During the year, an 800m reverse circulation drilling program was carried out targeting potential platinum-rich alluvial deep leads. The drilling confirmed the presence of paleo-channels within Girilambone sediments, however, platinum assays were low and no new platinum-rich deep leads were discovered which contribute to the currently defined shallow Milverton and Owendale leads.

Following the continued strong performance of base metals, a review of the cobalt-nickel laterite potential over the ultramafic portion of the Owendale Intrusion will be undertaken. Historical reverse circulation and rab drilling confirm significant intersections of cobalt-nickel lateritic mineralisation throughout the ultramafic portion of the Owendale Intrusion and further investigations will continue.

During the year EL6228 was subject to a reduction of 26 graticular blocks over areas with no significant recorded mineralisation.

FIFIELD PROJECT LOCATION OF NEW DEEP LEADS



KEY

- Solid blue lines show present day drainage axes
- Solid white line shows outline of ultramafic rocks
- Dashed white line shows outline of intermediate rocks
- Purple line shows approximate outline of Owendale Drainage System
- Yellow lines are possible channel axes on the Owendale Drainage System
- Red Lines are possible palaeochannel axes

Southern Cross, Namibia

Platina Resources Ltd earning 80%

Located in SW-Central Namibia, the Southern Cross project contains a layered Mafic Intrusion with potential for pgm, gold, nickel and copper mineralisation. Only a small percentage of the Intrusion outcrops at surface with the majority overlain by desert sands. Under the terms of the joint venture, Platina can earn a 51% interest in the project by solely funding the first \$350,000 of exploration expenditure within 3 years.

A field visit was conducted by Platina personnel in 2007, the findings of which confirmed the presence of layered gabbros and norites synonymous with layered Intrusions. Field investigations conducted by Rhodes University, South Africa support Platina's initial interpretation of a large differentiated tholeiitic Intrusive. Geochemical evaluation shows similarities to trends seen in economic PGM deposits.

Geochemical sampling of the overlying desert plain was completed in June, 2008. A total of 600 different localities were sampled and analysed for platinum, palladium, gold, nickel, copper, silver and zinc – results are awaited. Platina intends to intensify its exploration activities at Southern Cross in 2009.



Southern Cross, Namibia, South Africa

NEW PROJECTS – LICENCE APPLICATIONS

- **Tadpole Creek, Queensland**
 - Potential for a new style of PGM, gold, copper and uranium mineralisation
 - Final granting of this exploration licence is anticipated in the third quarter of 2008
- **Kap Edvard Holm, Greenland**
 - Layered Mafic Intrusion situated approximately 40km West of Skaergaard and four times its size
 - Historical work has revealed grades of up to 3.2g/t platinum and 2.2g/t gold
 - Areas with significant malachite staining yet to be sampled
 - Approval granted in July, 2008
- **Hinks Land, Greenland**
 - Contains two chromite bearing ultramafic 'plugs' with significant potential for PGM mineralisation
 - Approval granted in July, 2008
- **Vestfjord, Greenland**
 - Potential to host ultramafic 'plugs' akin to Hinks Land
 - Previous exploration has revealed numerous anomalous locations for PGMs, gold, nickel, copper and cobalt
 - Approval granted in July, 2008
- **Skaergaard East, Greenland**
 - Approval expected in late 2008
- **Kaelveglescher, Greenland**
 - Approval expected in late, 2008

The information in this Annual 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 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.

Tenement Schedule

Primary Tenement ID	Current MLA	Area	Metal	Ownership	%
M47/123		Munni Munni	PGE	PGM	100
M47/124		Munni Munni	PGE	PGM	100
M47/125		Munni Munni	PGE	PGM	100
M47/126		Munni Munni	PGE	PGM	100
M47/141		Munni Munni	PGE	PGM	100
M47/142		Munni Munni	PGE	PGM	100
M47/143		Munni Munni	PGE	PGM	100
M47/144		Munni Munni	PGE	PGM	100
M47/569		Munni Munni	PGE	PGM	100
M47/570		Munni Munni	PGE	PGM	100
M47/571		Munni Munni	PGE	PGM	100
M47/572		Munni Munni	PGE	PGM	100
M47/573		Munni Munni	PGE	PGM	100
M47/574		Munni Munni	PGE	PGM	100
M47/639		Munni Munni	PGE	PGM	100
M47/640		Munni Munni	PGE	PGM	100
M47/641		Munni Munni	PGE	HUN/PGM	20/80
M47/642		Munni Munni	PGE	HUN/PGM	20/80
M47/643		Munni Munni	PGE	HUN/PGM	20/80
E47/0905		Munni Munni	PGE	HUN/PGM	20/80
E47/1015		Munni Munni	PGE	PGM	100
E47/1074		Munni Munni	PGE	PGM	100
E47/1798		Munni Munni	PGE	PGM	100
E47/1799		Munni Munni	PGE	PGM	100
E47/1800		Munni Munni	PGE	PGM	100
E47/1801		Munni Munni	PGE	PGM	100
E47/1802		Munni Munni	PGE	PGM	100
ELA47/1089		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
ELA47/1090		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
EL47/905		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
EL47/1074		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
E63/355	M15/1178	Polar Bear	PGE	PGM	70
	M15/1179	Polar Bear	PGE	PGM	70
	M63/398	Polar Bear	PGE	PGM	70
	M63/399	Polar Bear	PGE	PGM	70
	M63/400	Polar Bear	PGE	PGM	70
	M63/401	Polar Bear	PGE	PGM	70
	M63/402	Polar Bear	PGE	PGM	70
	M63/403	Polar Bear	PGE	PGM	70
	M63/404	Polar Bear	PGE	PGM	70
	M63/405	Polar Bear	PGE	PGM	70
P63/868	M63/401/402	Polar Bear	PGE	PGM	70
M15/1390		Polar Bear	PGE	PGM	70
M63/303		Polar Bear	PGE	PGM	70
M63/364		Polar Bear	PGE	PGM	70
M15/1486		Polar Bear	PGE	PGM	70
M15/1487		Polar Bear	PGE	PGM	70
P15/4044	M15/1390	Polar Bear	PGE	PGM	70
P15/4045	M15/1390	Polar Bear	PGE	PGM	70
P63/683	M63/303	Polar Bear	PGE	PGM	70
P63/684	M63/303	Polar Bear	PGE	PGM	70

P63/685	M63/303	Polar Bear	PGE	PGM	70
P63/743	M63/364	Polar Bear	PGE	PGM	70
P63/744	M63/364	Polar Bear	PGE	PGM	70
P63/745	M63/364	Polar Bear	PGE	PGM	70
P63/746	M63/364	Polar Bear	PGE	PGM	70
P63/747	M63/364	Polar Bear	PGE	PGM	70
M15/1178		Polar Bear	PGE	PGM	70
M15/1179		Polar Bear	PGE	PGM	70
M63/398		Polar Bear	PGE	PGM	70
M63/399		Polar Bear	PGE	PGM	70
M63/400		Polar Bear	PGE	PGM	70
M63/401		Polar Bear	PGE	PGM	70
M63/402		Polar Bear	PGE	PGM	70
M63/403		Polar Bear	PGE	PGM	70
M63/404		Polar Bear	PGE	PGM	70
M63/405		Polar Bear	PGE	PGM	70
E38/1000		Mt Venn	PGE	PGM	100
EL6228		Fifield	PGE	PGM	100
EL2007/01		Skaergaard	PGE	PGM	100
TADPOLE CREEK	EL15841	Tadpole Creek	PGE	PGM	100

Southern Cross		Southern Cross	PGE	PGM/CHM	earning 51
----------------	--	----------------	-----	---------	------------

Abbreviations and Definitions Used in Schedule:

E	Exploration	PGE	Platinum Group Element (Copper/Nickel/Gold)
EL	Exploration		
M	Licence	PGM	Platina Resources Limited
	Mining	HUN	Hunter Resources Limited
	Mining		
MLA	Lease		
	Application	CHM	Cheetah Minerals
P	Prospecting		

Platina Resources Limited

ABN 25 119 007 939

Financial Report for the year ended 30 June 2008

CORPORATE GOVERNANCE STATEMENT

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the year ended 30 June 2008.

Board Composition

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report is detailed in the director's report.

Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement.

In the context of Director independence, "materiality" is considered from both the Company and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Company.

At the date of this report:

In accordance with the Council's definition of independence above and the materiality thresholds set, the following Directors are not considered to be independent:

Name	Position	Reason for non-compliance
Robert Walter Mosig	Executive Chairman	Mr Mosig is employed by the Company in an executive capacity.
Dr John Ferguson	Non-Executive Director	Dr Ferguson performs some executive functions.
Brian Moller	Non-Executive Director	Mr Moller is a principal of a material professional advisor to the Company.

Platina Resources Limited considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted above have been appointed to the Board of Platina Resources Limited due to their considerable industry and corporate experience.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the company.

The chairperson is not an independent director. The Board considers that the chairperson's experience in the Company's field of activities is invaluable and that he is an appropriate person to lead the Company. The Board considers that this is a cost effective and practical means for managing the Company.

The chairperson and chief executive officer is currently the same person. The Board considers that the chairperson's experience in the industry provides a cost effective and practical means for management of the Company. In the future the Board intends to separate the roles of chairperson and chief executive officer depending on the appropriately scaled mining and exploration success.

CORPORATE GOVERNANCE STATEMENT

The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Robert Walter Mosig	2 year 7 months
Dr John Ferguson	2 year 7 months
Brian Moller	1 year 8 months

Nomination Committee

Due to the size and scale of operations, the Company currently does not have a separately established nomination committee. Nomination matters are reviewed and approved by the Board as a whole.

Trading Policy

The company's policy regarding directors and employees trading in its securities is set by the adoption of a share dealing code. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Audit Committee

Due to the size and scale of operations, the Company does not have a separately established Audit Committee. In relation to audit, the Board has policies that were established to protect the integrity of the Company's financial reporting. The audit policy of the Board includes the requirement to:

1. Oversee the effectiveness of the Company's accounting and financial policies and controls
2. Oversee the independence of the external auditors
3. Make recommendations to the Board on the appointment of external auditors and reviewing the performance of the external auditors.

Performance Evaluation

The Board will conduct an evaluation of its performance annually. The evaluation will be conducted internally. The Board's performance will be measured against both qualitative and quantitative indicators. In future years this process may be carried out by an external consultant.

Remuneration Policies

Due to the size and scale of operations, the company does not have a separately established Remuneration Committee. In relation to remuneration issues the Board has adopted policies to review the remuneration policies and practices of the company to ensure that it remunerates fairly and responsibly. The remuneration policy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered. In addition, the policy is designed to ensure that any equity-based executive remuneration is made in accordance with the thresholds set in plans approved by shareholders.

Executives are also entitled to participate in the employee share and option arrangements.

The amount of remuneration for all directors and executives, including all monetary and non-monetary components, are detailed in the directors report under the heading Key Management Personnel Remuneration. All remuneration paid to executives is valued at the cost to the company and expensed. Shares given to executives are valued as the difference between the market price of those shares and the amount paid by the executive. Options are valued using the Black-Scholes methodology.

The board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the company. It will also provide executives with the necessary incentives to work to grow long-term shareholder value. The policy complies with the four key principles of IFSA Guidance Note 02-16.

Remuneration Committee

There are no schemes for retirement benefits other than statutory superannuation for executive directors.

Other Information

Further information relating to the company's corporate governance practices and policies has been made publicly available on the company's web site.

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2008.

Directors

The names of directors in office at any time during or since the end of the year are:

Robert Walter Mosig	Executive Chairman
Dr John Ferguson	Non-Executive
Brian Moller	Non-Executive

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of company secretary at the end of the financial period:

Duncan Patrick Cornish — BBus (Acctcy); ACA

Mr Cornish was appointed Company Secretary on 8 May 2007. He has more than 15 years experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PriceWaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.

Mr Cornish holds a Bachelor of Business (Accounting) and is a member of the Australian Institute of Chartered Accountants. He is also Company Secretary of several other listed companies.

Principal Activities

The principal activities of the company during the financial year were the acquisition of mining tenements for mineral exploration with a focus on platinum group metals.

Operating Results

The net loss of the company for the year, after provision for income tax, amounted to \$4,315,001

Dividends Paid or Recommended

No dividends were paid during the year and no recommendation is made as to dividends.

Overview of Operations

Information on the operations of the company during the year and the results of those operations are set out on page 4 of the annual report.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Company occurred in the financial year.

On 23 June 2008, a Rights Issue to shareholders and underwriters was completed with the placement of 7,450,400 shares for consideration of \$3,352,680.

DIRECTORS' REPORT

After Balance Date Events

On 3 July 2008, 6,977,110 shares were issued via a private placement for a consideration of \$3,837,410. A further placement of 4,747,239 shares for a consideration of \$2,610,981 is expected following authority by shareholders at an Extraordinary General Meeting scheduled in early September 2008.

A resolution by the shareholders will be sought, at the Extraordinary General Meeting in September, for the cancellation of 3,670,000 options issued to directors and employees during the year at \$1.40 and the re-issue of these options at \$0.75. Since the cancellation and re-issue of these options is contingent upon shareholder approval and subsequent re-valuations, an estimate of the financial effects cannot be made. A further 150,000 options issued during the year are expected to be forfeited due to employee resignation. These changes have not been reflected in the financial accounts in the current year.

With the exception of the above, no other matter or circumstance has arisen since the end of the financial year, to the date of this report, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future Developments, Prospects and Business Strategies

The company intends to continue its exploration programme on its existing tenements and to acquire further suitable tenements for exploration.

Environmental Issues

The company's operations are subject to significant environmental regulation under the law of the Commonwealth and State. The company has a policy of complying with its environmental obligations and at the date of this report, is not aware of any such breach of such regulations.

Native Title

Mining tenements that the company currently holds, or has applied for, are subject to Native Title claims. The company has a policy that is respectful of the Native Title rights and is continuing to negotiate with relevant indigenous bodies.

Information on Directors

The following directors were in office during the period and at the date of this report:

Robert Walter Mosig	—	Executive Chairman
Qualifications	—	MSc; FAusIMM; FAICD
Experience	—	Appointed Chairman 2006. Board member since 2006 Chairman of Platina Resources Limited
Interest in Shares and Options	—	756,000 Ordinary Shares in Platina Resources Limited and options to acquire a further 2,000,000 ordinary shares
Special Responsibilities	—	Mr Mosig is a geologist with over 30 years experience in platinum group metals, gold and diamond exploration. His experience includes exploration using geology, geochemistry, geophysics and drilling; ore resource drilling and calculation; metallurgical and engineering evaluation and environmental and economic evaluations; mining and processing. Mr Mosig is a founding director of Platina Resources Limited since listing.
Directorships held in other listed entities	—	Mr Mosig holds no other directorships.

DIRECTORS' REPORT

Dr. John Ferguson	—	Non-Executive Director
Qualifications	—	Ph.D; D.Sc; FAusIMM & Life Fellow Geological Soc. S Africa
Experience	—	Appointed Director in 2006. Board member since 2006. Director of Platina Resources Limited
Interest in Shares and Options	—	60,000 Ordinary Shares in Platina Resources Limited and options to acquire a further 2,250,000 ordinary shares
Special Responsibilities	—	Dr Ferguson has been involved in the mineral industry, academia and geological surveys for the past 40 years. He has conducted extensive exploration activities in Australia, southern Africa, Greenland, Canada, Chile, Mexico, Mongolia and China. In particular, these activities involved diamonds, gold, platinum, uranium and heavy mineral sands.
Directorships held in other listed entities	—	Dr Ferguson is a current Non-Executive Director of Hudson Resources Inc. appointed 10 December 2002
Brian Moller	—	Non-Executive Director
Qualifications	—	LL.B (Hons)
Experience	—	Appointed Director in 2007. Board member since 2007. Director of Platina Resources Limited
Interest in Shares and Options	—	Options to acquire 500,000 ordinary shares in Platina Resources Limited
Special Responsibilities	—	Mr Moller is a partner with Hopgood Ganim Lawyers and practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions and corporate restructuring. Mr Moller acts for many publicly listed resource and industrial companies in Australia, and regularly advises boards of directors on corporate governance and related issues.
Directorships held in other listed entities	—	Current director of D'Aguilar Gold Ltd appointed 2 August, 2002. Mr Moller is also a Non-Executive Director of Solomon Gold plc and WCB Capital Inc.

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Platina Resources Limited, and for the executives.

Remuneration policy

The remuneration policy of Platina Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Platina Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

DIRECTORS' REPORT

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Non-executive directors are remunerated by fees as determined by the Board within the aggregate Directors' Fee pool limit of \$250,000 as listed on 29 May 2006. Independent consultancy sources provide advice as required to ensure remuneration is in accordance with market practice. Fees for non-executive directors are not linked to the performance of the company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

Director and executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives.

Key Management Personnel Remuneration Policy

The employment conditions of the executive chairman, Robert Mosig and other key management personnel are formalised in service agreements. The service agreement of the Executive Chairman is for a three year initial term and will renew automatically unless terminated by the company or by the Executive Chairman giving 12 months notice to the company. All Non Executive Directors have contracts for service. The Constitution requires one third of Directors retire each year at a general meeting of shareholders. The current service agreement with the Company Secretary is for a tenure of two years commencing May 2007 with a three month notice period. The level of remuneration is not dependent on the satisfaction of any performance condition.

The Board determines the proportion of fixed and variable compensation for each key management personnel. Refer below.

2008

Key Management Personnel	Benefits				Post- employment		Total
	Cash and salary	Cash profit share	Non-cash benefit	Other	Superannuation	Share based payment options	
Directors	\$	\$	\$	\$	\$	\$	\$
R W Mosig	265,911	-	-	-	12,696	1,941,421	2,220,028
Dr J Ferguson	158,969	-	-	-	-	970,711	1,129,680
B Moller	40,000	-	-	-	-	242,678	282,678

Executives	Benefits				Post- employment Benefits		Total
	Cash and salary	Cash profit share	Non-cash benefit	Other	Superannuation	Share based payment options	
	\$	\$	\$	\$	\$	\$	\$
D P Cornish	30,000	-	-	-	-	67,950	97,950
G C White	80,394	-	-	-	-	49,443	129,837

In the case of share based payment options above, the options in question were issued under the terms of the Company's share option incentive scheme. As such the options issued represent grants to the recipients involved which are reflective of;

- (a) reward and recognition of services; or
- (b) incentive to secure and/or retain appropriately experienced and skilled personnel

Independent valuations have been obtained on the share based payment options using the Black-Scholes methodology as at Note 18.

Options issued as part of remuneration for the year ended 30 June 2008

Options are issued to directors and executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of directors and executives of Platina Resources Limited to increase goal congruence between executives, directors and shareholders.

Options Granted as Remuneration

Key Management Personnel	Vested No.	Granted No.	Grant Date	Value per Options at Grant Date	Terms & Conditions for Each Grant				% of Total Remunera tion
					Exercise Price	Expiry Date	Exercise date		
					\$				
R W Mosig	2,000,000	2,000,000	28/11/2007	1.40	1.40	31/12/2010	28/11/2007	87.5	
Dr J Ferguson	1,000,000	1,000,000	28/11/2007	1.40	1.40	31/12/2010	28/11/2007	85.9	
B Moller	250,000	250,000	28/11/2007	1.40	1.40	31/12/2010	28/11/2007	85.8	
D P Cornish	70,000	70,000	15/10/2007	1.40	1.40	31/12/2010	15/10/2007	69.4	
G C White	52,000	52,000	17/09/2007	0.65	0.65	30/11/2010	17/09/2007	38.1	
	3,372,000	3,372,000							

Exercise price equals the fair value at date of the grant.

All options were granted for nil consideration.

Shares Issued on Exercise of Compensation Options

R W Mosig converted 2,100,000 options into the same number of ordinary shares on 14th May 2008. The amount paid per share was 20 cents and no amounts remain as unpaid. These shares were issued in the name of Robyn Mosig

Meetings of Directors

During the financial period, six meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
R W Mosig	6	6	2	2
Dr J Ferguson	6	6	2	2
B Moller	6	6	2	2

Indemnifying Officers or Auditor

The company has paid premiums to insure the directors and officers of the company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The directors named in this report are included as officers of the company covered by the policy. During or since the end of financial year, the company has not indemnified or agreed to indemnify a director or officer of the company.

Options

At the date of this report, the unissued ordinary shares of Platina Resources Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
25/07/2006	30/06/2010	\$0.25	250,000
12/04/2007	30/06/2010	\$0.32	1,250,000
08/05/2007	30/06/2010	\$0.75	125,000
12/07/2007	30/11/2010	\$0.80	96,000
17/09/2007	30/11/2010	\$0.65	52,000
15/10/2007	31/12/2010	\$1.40	70,000
19/11/2007	30/11/2010	\$1.40	150,000
28/11/2007	31/12/2010	\$1.40	3,250,000
07/01/2008	31/12/2010	\$1.40	350,000
			<hr/> 5,593,000 <hr/>

All options were granted for nil consideration.

During the period ended 30 June 2008, the following ordinary shares of Platina Resources Limited were issued on the exercise of options granted under the Platina Resources Limited Employee Option Plan. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Grant Date	Exercise Price	Number of Shares Issued
August 2007	\$0.25	92,000
May 2007	\$0.25	95,000
May 2007	\$0.20	2,100,000

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Non-audit Services

The board of directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

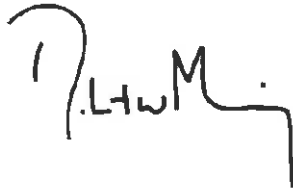
The following fees for non-audit services were paid to the external auditors during the period ended 30 June 2008:

	\$
Work performed on Prospectus	3,500
	<hr/> 3,500 <hr/>

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 25 of the directors' report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'R. W. Mosig', with a stylized flourish at the end.

R W Mosig, Executive Chairman

Brisbane, 4 September, 2008

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO
THE DIRECTORS OF PLATINA RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.


Benleys

Brisbane Partnership
Chartered Accountants



By R J Forbes – Partner

Brisbane, 4 September

2008

Platina Resources Limited ABN 25 119 007 939

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008	28 March 2006 to 30 June 2007
		\$	\$
Other income	2	272,825	317,833
Administration expenses		(138,691)	(60,712)
Depreciation and amortisation expense		(95,991)	(38,778)
Employee benefits expense		(3,740,071)	(4,275,307)
Marketing expenses		(34,391)	(20,304)
Occupancy expenses		(110,717)	(66,593)
Other expenses		(205,434)	(170,374)
Professional services		(262,531)	(150,470)
Loss before income tax	3	(4,315,001)	(4,464,705)
Income tax expense	4	-	-
Loss for the period		(4,315,001)	(4,464,705)
Overall Operations			
Basic loss per share (cents per share)	7	(0.09)	(0.12)
Diluted loss per share (cents per share)	7	(0.08)	(0.11)

BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 \$	28 March 2006 to 30 June 2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	4,594,321	6,583,275
Trade and other receivables	9	72,009	39,224
Other current assets	11	46,498	29,268
TOTAL CURRENT ASSETS		4,712,828	6,651,767
NON-CURRENT ASSETS			
Property, plant and equipment	10	632,047	181,886
Other assets – exploration and evaluation expenditure	11	6,385,227	1,589,660
TOTAL NON-CURRENT ASSETS		7,017,274	1,771,546
TOTAL ASSETS		11,730,102	8,423,313
CURRENT LIABILITIES			
Trade and other payables	12	650,326	181,205
TOTAL CURRENT LIABILITIES		650,326	181,205
TOTAL LIABILITIES		650,326	181,205
NET ASSETS		11,079,776	8,242,108
EQUITY			
Issued capital		13,277,930	9,422,000
Share issue costs		(955,290)	(670,568)
	13	12,322,640	8,751,432
Options reserve		7,536,842	3,955,381
Retained earnings		(8,779,706)	(4,464,705)
TOTAL EQUITY		11,079,776	8,242,108

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

	Note	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 28 March 2006		-	-	-	-
Shares issued at listing		6,200,000	-	-	6,200,000
Share issue costs		(670,568)	-	-	(670,568)
Issue of shares		3,222,000	-	-	3,222,000
Options reserve		-	3,955,381	-	3,955,381
Loss for the period		-	-	(4,464,705)	(4,464,705)
Sub-total		8,751,432	3,955,381	(4,464,705)	8,242,108
Dividends paid or provided for		-	-	-	-
Balance at 30 June 2007		8,751,432	3,955,381	(4,464,705)	8,242,108
Share issue costs		(284,722)	-	-	(284,722)
Issue of shares		3,855,930	-	-	3,855,930
Options reserve		-	3,581,461	-	3,581,461
Loss for the year		-	-	(4,315,001)	(4,315,001)
Sub-total		12,322,640	7,536,842	(8,779,706)	11,709,776
Dividends paid or provided for		-	-	-	-
Balance at 30 June 2008		12,322,640	7,536,842	(8,779,706)	11,079,776

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	28 March 2006 to 30 June 2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(733,550)	(675,666)
Interest received		272,825	317,833
Net cash provided by (used in) operating activities	17	(460,725)	(357,833)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(496,478)	(220,664)
Proceeds from sale of property, plant and equipment		1,096	-
Exploration and evaluation expenditure		(4,567,555)	(1,589,660)
Net cash provided by (used in) investing activities		(5,062,937)	(1,810,324)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,819,430	9,422,000
ASX listing and prospectus costs		(284,722)	(670,568)
Net cash provided by (used in) financing activities		3,534,708	8,751,432
Net increase in cash held		(1,988,954)	6,583,275
Cash at beginning of year		6,583,275	-
Cash at end of financial year	8	4,594,321	6,583,275

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the financial statements and notes of Platina Resources Limited a listed public company, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Income Tax

The charge for current income tax expense is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10% -40%
Motor Vehicles	22.5%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure related to areas of interest are carried forward to the extent that:

- (i) the rights to tenure of the areas of interest are current and the company controls the area of interest in which the expenditure has been incurred: and
- (ii) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- (iii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

The income statement will recognise expenses arising from the excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets. Expenditure capitalised under the above policy is amortised over the life of the area of interest from the date that that commercial production of the related mineral occurs. In the event that an area of interest is abandoned or if the directors consider the expenditure to be of no value, accumulated expenditure carried forward is written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward expenditure in relation to that area of interest.

d. **Leases**

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

e. **Financial Instruments**

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Held-to-maturity investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Platina Resources Limited designates certain derivatives as either:

- i. hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- ii. hedges of highly probably forecast transactions (cash flow hedges).

At the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions is documented.

Assessments, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items, are also documented.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedge asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is deferred to a hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in the hedge reserve in equity are transferred to the income statement in the periods when the hedged item will affect profit or loss.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

f. **Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Interests in Joint Ventures**

Where applicable, the company's share of assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the company's financial statements. The joint ventures are not separate legal entities, but are contractual arrangements between the participants for sharing costs and output and do not in themselves generate revenue and profit.

h. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

i. **Equity-settled compensation**

The company operates share-based compensation plans for employees. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

j. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

k. **Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

l. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m. **Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Mine restoration and rehabilitation costs are provided for at the present value of future expected expenditures required to settle the company's obligations on commencement of commercial production, discounted using a rate specified to the liability. When this provision is recognised a corresponding asset is also recognised as part of the development costs of the mine to the extent that it is considered that the provision gives access to future economic benefits. On an ongoing basis, the rehabilitation liability is re-measured at each reporting period in line with the changes in the time value of money (recognised as an expense in the income statement and an increase in the provision), and additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates — Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised for the period ended 30 June 2008.

The financial report was authorised for issue on fourth September, 2008 by the board of directors.

NOTE 2: REVENUE

	2008	2007
	\$	\$
Interest Revenue		
Other persons	272,825	317,833
Total interest revenue	<u>272,825</u>	<u>317,833</u>

NOTE 3: LOSS FOR THE PERIOD

	2008	2007
	\$	\$
Other income	272,825	317,833
Expenses		
Administration expenses	(138,691)	(60,712)
Depreciation and amortisation expense	(95,991)	(38,778)
Employee benefits expense	(3,740,071)	(4,275,307)
Marketing expenses	(34,391)	(20,304)
Occupancy expenses	(110,717)	(66,593)
Other expenses	(205,434)	(170,374)
Professional services	(262,531)	(150,470)
Total expenses	<u>(4,587,826)</u>	<u>(4,782,538)</u>

Employee benefits include an expense for options of \$3,581,461 (2007: \$3,955,381).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 4: INCOME TAX EXPENSE

	2008 \$	2007 \$
a. The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax 30%	(1,294,500)	(1,339,412)
Add:		
Tax effect of:		
— non-deductible depreciation and amortisation	28,797	11,633
— other non-allowable items	10,944	-
— share options expensed during period	1,074,438	1,186,614
	(180,321)	(141,165)
Less:		
Tax effect of:		
Benefit of tax losses and temporary differences not brought to account	180,321	141,165
Income tax attributable to entity	-	-

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

- a. Names and positions held of company key management personnel in office at any time during the financial year are:

Key Management Person	Position
R W Mosig	Executive Chairman (appointed 28 March 2006)
Dr J Ferguson	Non-Executive Director (appointed 5 April 2006)
B Moller	Non-Executive Director (appointed 30 January 2007)
D P Cornish	Company Secretary (appointed 8 May 2007)
G C White	Chief Financial Officer (appointed 28 November 2007)

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

b. Options and Rights Holdings

Number of Options Held by Key Management Personnel

	Balance 01.07.2007	Granted as Compensation	Options Exercised*	Net Change Other*	Balance 30.06.2008
R W Mosig	2,100,000	2,000,000	(2,100,000)	-	2,000,000
Dr J Ferguson	1,250,000	1,000,000	-	-	2,250,000
B Moller	250,000	250,000	-	-	500,000
G C White	-	52,000	-	-	52,000
B M Gardiner	32,000	-	(32,000)	-	-
D P Cornish	125,000	70,000	-	-	195,000
Total	3,757,000	3,372,000	(2,132,000)	-	4,997,000

Shares Issued on Exercise of Compensation Options

B M Gardiner converted 32,000 options into the same number of ordinary shares on 21 August 2007. The amount paid per share was 25 cents and no amounts remain as unpaid. These options represented the only options held by Mr Gardiner.

R W Mosig converted 2,100,000 options into the same number of ordinary shares on 14 May 2008. The amount paid per share was 20 cents and no amounts remain as unpaid. These shares were issued in the name of Robyn Mosig.

The Net Change Other reflected above includes those options that have been forfeited by holders as well as options issued during the period under review.

Number of Options Held by Key Management Personnel

	Total Balance 30.06.2008	Total Vested 30.06.2008	Total Exercisable 30.6.2008	Total Unexercisable 30.6.2008
R W Mosig	2,000,000	2,000,000	2,000,000	-
Dr J Ferguson	2,250,000	2,250,000	2,250,000	-
B Moller	500,000	500,000	500,000	-
G C White	52,000	52,000	52,000	-
D P Cornish	195,000	195,000	195,000	-
Total	4,997,000	4,997,000	4,997,000	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

c. Shareholdings

Number of Shares held by Key Management Personnel

	Balance 01.07.2007	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2008
R W Mosig	630,000	-	2,100,000	(1,974,000)	756,000
Dr J Ferguson	50,000	-	-	10,000	60,000
Total	680,000	-	2,100,000	(1,964,000)	816,000

* Net Change Other refers to shares purchased or sold during the financial period. During the year, R W Mosig transferred 2,100,000 shares, as a result of the exercise of options, to Robyn Mosig, as detailed in note 5 (b).

NOTE 6: AUDITOR'S REMUNERATION

	2008 \$	2007 \$
Remuneration of the auditor of the company for		
- auditing or reviewing the financial report	41,000	18,000
- non-audit services	3,500	1,500
	<u>44,500</u>	<u>19,500</u>

NOTE 7: LOSS PER SHARE

	2008 \$	2007 \$
Reconciliation of earnings to profit or loss		
Loss for the period	(4,315,001)	(4,464,705)
Earnings used to calculate basic EPS	(4,315,001)	(4,464,705)
Earnings used in the calculation of dilutive EPS	(4,315,001)	(4,464,705)

	2008 No.	2007 No.
Weighted average number of ordinary shares on issue in calculating basic EPS	46,897,400	37,110,000
Weighted average number of options outstanding	5,593,000	3,757,000
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	52,490,400	40,867,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 8: CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Cash at bank – Deposit account	4,503,712	6,545,558
Cash at bank and in hand	41,787	10,369
Short-term bank deposits	48,822	27,348
	<u>4,594,321</u>	<u>6,583,275</u>

The interest rate on the deposit accounts was 7.05% and 6.85% at 30 June 2008 (2007 = 6.10%).

The effective interest rate on short-term bank deposits was 6.45% (2007 = 5.85%). These deposits have an average maturity of 11 months.

Cash at the end of the financial period as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	<u>4,594,321</u>	<u>6,583,275</u>
---------------------------	------------------	------------------

NOTE 9: TRADE AND OTHER RECEIVABLES

	Note	2008	2007
		\$	\$
CURRENT			
Trade and other receivables		<u>72,009</u>	<u>39,224</u>
		<u>72,009</u>	<u>39,224</u>

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Note	2008	2007
		\$	\$
PLANT AND EQUIPMENT			
Plant and equipment:			
At cost		727,220	188,234
Accumulated depreciation		<u>(124,283)</u>	<u>(36,559)</u>
		<u>602,937</u>	<u>151,675</u>
Total Plant and Equipment		<u>602,937</u>	<u>151,675</u>

Leasehold improvements

At cost	29,858	32,430
Accumulated amortisation	<u>(748)</u>	<u>(2,219)</u>
Total Leasehold Improvements	<u>29,110</u>	<u>30,211</u>
Total Property, Plant and Equipment	<u>632,047</u>	<u>181,886</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Leasehold Improvements	Plant and Equipment	Total
	\$	\$	\$
Balance as at 1 July 2006	-	-	-
Additions	32,430	188,234	220,664
Disposals	-	-	-
Depreciation expense	(2,219)	(36,559)	(38,778)
Balance at 30 June 2007	30,211	151,675	181,886
Additions	29,858	553,868	583,726
Disposals	(28,585)	(8,989)	(37,574)
Depreciation expense	(2,374)	(93,617)	(95,991)
Balance at 30 June 2008	29,110	602,937	632,047

NOTE 11: OTHER CURRENT ASSETS

	2008	2007
	\$	\$
CURRENT		
Prepayments	33,578	16,468
Security deposits	12,920	12,800
	46,498	29,268

NON CURRENT

Exploration and evaluation expenditure capitalised – at cost

6,385,227 1,589,660

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of minerals.

Capitalised costs amounting to \$4,567,555 have been included in cash flows from investing activities in the cash flow statement.

NOTE 12: TRADE AND OTHER PAYABLES

	2008	2007
	\$	\$
CURRENT		
Trade payables	555,500	41,033
Sundry payables and accrued expenses	49,308	111,123
Employee benefits	45,518	29,049
	650,326	181,205

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 13: ISSUED CAPITAL

	2008	2007
	\$	\$
46,897,400 fully paid ordinary shares	13,277,930	9,422,000
Share issue costs	(955,290)	(670,568)
	<u>12,322,640</u>	<u>8,751,432</u>

These shares have no par value.

a. Ordinary shares	2008	2007
	\$	\$
At the beginning of reporting period	37,110,000	-
Shares issued during the period		
— May 2006 (1)	-	31,010,000
— May 2007 (2)	-	2,100,000
— June 2007 (3)	-	4,000,000
— July 2007 (4)	50,000	-
— August 2007 (5)	92,000	-
— May 2008 (6)	95,000	-
— May 2008 (7)	2,100,000	-
— June 2008 (8)	7,450,400	-
At reporting date	<u>46,897,400</u>	<u>37,110,000</u>

- (1) In May 2006 the Company issued 21,500,000 ordinary shares via a priority entitlement offer to existing Helix Resources Limited shareholders and offered 9,500,000 ordinary shares to the public. 10,000 ordinary shares were issued (unquoted) to Helix Resources Limited for the platinum tenement assets. The Company was admitted to the Official List of the Australian Stock Exchange on 25 May 2006 and its shares quoted on the Australian Stock Exchange on 29 May 2006.
- (2) On 24 May 2007, 2,100,000 ordinary shares were issued as a result of the exercise of options over unissued shares.
- (3) On 6 June 2007, the Company issued 4,000,000 shares to shareholders.
- (4) On 12 July 2007, 50,000 ordinary shares were issued in accordance with the sale and purchase agreement as consideration for the interest in mining tenement EL38/1000.
- (5) On 21 August 2007, 92,000 ordinary shares were issued as a result of the exercise of options over unissued shares.
- (6) On 14 May 2008, 95,000 ordinary shares were issued as a result of the exercise of options over unissued shares.
- (7) On 14 May 2008, 2,100,000 ordinary shares were issued as a result of the exercise of options over unissued shares.
- (8) On 23 June 2008, 7,450,400 ordinary shares were issued as a result of a Rights Issue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 13: ISSUED CAPITAL

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At Shareholders meetings, on a show of hands, every member present in Person or by proxy, or attorney or representative has one vote and upon a Poll every member present in person, or by proxy, attorney or Representative shall in respect of each fully paid share held, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

b. Options

- i. For information relating to the Platina Resources Limited employee option plan, including details of options issued, exercised and lapsed during the financial period and the options outstanding at period-end, refer to Note 18 Share-based Payments.
- ii. For information relating to share options issued to key management personnel during the financial period, refer to Note 18 Share-based Payments.

NOTE 14: RESERVES

Options Reserve

The options reserve records items recognised as expenses on valuation of employee share options.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

NOTE 15: LEASE COMMITMENTS

	2008 \$	2007 \$
a. Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
— not later than 12 months	90,017	86,442
— between 12 months and 5 years	363,857	97,758
— greater than 5 years	-	326,560
	<u>453,874</u>	<u>510,760</u>

The property lease is a non-cancellable lease with a five year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require the minimum lease payments shall be increased by five % per annum. An option exists to renew the lease at the end of the five year term for an additional terms, as agreed.

NOTE 16: TENEMENT COMMITMENTS

Tenement	Less than 12 months	Between 12 months and 5 years	Greater than 5 years
	\$	\$	\$
Munni Munni	330,686		
Mt Venn	7,735		
Polar Bear	63,000	207,700	
Greenland	3,819,590		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 17: CASH FLOW INFORMATION

	2008	2007
	\$	\$
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(4,315,001)	(4,464,705)
Non-cash flows in profit		
Depreciation	95,991	38,778
Options	3,581,461	3,955,381
Disposal of fixed assets	36,480	-
Changes in assets and liabilities, net of the effects of purchase and disposal of Subsidiaries		
(Increase)/decrease in prepayments	(26,231)	(29,268)
(Increase)/decrease in other current assets	(22,679)	(39,224)
Increase/(decrease) in trade payables and accruals	172,785	152,156
Increase/(decrease) in provisions	16,469	29,049
Cashflow from operations	<u>(460,725)</u>	<u>(357,833)</u>

The company had no credit standby, overdraft or other financing arrangements with Banks and other financial institutions at the end of the financial period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 18: SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2008:

Share options were granted to directors and employees under the Platina Resources Limited employee share option plan to take up ordinary shares. The options had all vested and were exercisable at 30 June 2008.

Issue Date	No. Issued	Exercise Price	Expiry Date
12/07/2007	96,000	0.80	31/12/2010
17/09/2007	52,000	0.65	30/11/2010
15/10/2007	70,000	1.40	30/10/2010
19/11/2007	150,000	1.40	31/12/2010
28/11/2007	3,250,000	1.40	31/12/2010
07/01/2008	350,000	1.40	31/12/2010
	<u>3,968,000</u>		

The options hold no voting or dividend rights and are not transferable. At balance date 2,287,000 share options had been exercised.

	2008	
	Number of Options	Weighted Average Exercise Price
		\$
Outstanding at the beginning of the period	3,912,000	0.24
Granted	3,968,000	0.73
Forfeited	-	-
Exercised	(2,287,000)	0.20
Expired	-	-
Outstanding at period-end	<u>5,593,000</u>	<u>0.93</u>
Exercisable at period-end	<u>5,593,000</u>	<u>0.93</u>

There were 2,287,000 options exercised during the period ended 30 June 2008. These options had a weighted average share price of \$0.20 at exercise date.

The options outstanding at 30 June 2008 had a weighted average exercise price of \$0.93 and a weighted average remaining contractual life of two years. Exercise prices range from \$0.25 to \$1.40 in respect of options outstanding at 30 June 2008.

The weighted average fair value of the options granted during the period was \$0.73.

This price was calculated by using a Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price	\$0.93
Weighted average life of the option	2 Years
Underlying share price	\$0.52
Expected share price volatility	104.3%
Risk free interest rate	6.6%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

Included under employee benefits expense in the income statement is \$3,581,461, and relates, in full, to equity-settled share-based payment transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 19: SEGMENT REPORTING

Geographical Segments

	Segment Revenues from External Customers	Carrying Amount of Segment Assets	Segment Result by Location of Assets	Segment Liability by Location of Assets	Acquisition of Non-current Segment Assets	Depreciation/ Amortisation by Location of Assets
	2008	2008	2008	2008	2008	2008
	\$	\$	\$	\$	\$	\$
Geographical location:						
Namibia		118,721	(43,672)	6,582		
Greenland		2,212,601	(813,921)	122,668		
Australia	272,825	9,398,780	(3,457,408)	521,076	757,078	(125,031)

Geographical Segments

	Segment Revenues from External Customers	Carrying Amount of Segment Assets	Segment Result by Location of Assets	Segment Liability by Location of Assets	Acquisition of Non-current Segment Assets	Depreciation/ Amortisation by Location of Assets
	2007	2007	2007	2007	2007	2007
	\$	\$	\$	\$	\$	\$
Geographical location:						
Greenland		303,999	(164,675)	30,750		
Australia	317,833	8,119,314	(4,300,030)	150,455	220,664	(38,778)

Accounting Policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Intersegment Transfers

Inter-segment transfers: segment revenue, segment expenses and segment result include transfers between geographical segments. Such transfers are accounted for at competitive market prices charged to unaffiliated parties for similar goods.

Business and Geographical Segments

Business segments

The company has only one business segment being the acquisition of mining tenements for mineral exploration with a focus on platinum group metals.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2008

NOTE 19: SEGMENT REPORTING

Geographical segments

The business segments are located in Greenland, Namibia and Australia

NOTE 20: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short term investments accounts receivable and accounts payable.

The main risks and related risk management policies arising from the Company's financial instruments are summarised below.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial report. The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Interest Rate Risk

The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cashflows. The Company's operations require the raising of capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. The Company's recent success in the raising of capital will ensure it can continue as a going concern and proceed with planned exploration expenditure.

Net Fair Values

The net fair values of financial assets and financial liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial report.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2008

The Company's exposure to interest rate risk and effective average interest rate for classes of financial assets and financial liabilities is set out below.

	Weighted Average Effective Interest Rate	Floating Interest Rate Less than 1 year	Fixed Interest Rate Maturing	Non Interest Bearing	Total
2008					
Financial Assets					
Cash and cash equivalent assets	6.95%	4,545,499	-	-	4,545,499
Security deposits and deposits at financial institutions	6.10%	-	48,822	-	48,822
Other financial assets		-	-	72,009	72,009
Total Financial Assets		4,545,499	48,822	72,009	4,666,330
Financial Liabilities					
Other financial liabilities		-	-	604,807	604,807
Total Financial Liabilities		-	-	604,807	604,807
2007					
Financial Assets					
Cash and cash equivalent assets	5.85%	6,555,927			6,555,927
Security deposits and deposits at financial institutions	6.45%		27,348		27,348
Other financial assets				39,224	39,224
Total Financial Assets		6,555,927	27,348	39,224	6,622,499
Financial Liabilities					
Other financial liabilities		-	-	152,156	152,156
Total Financial Liabilities		-	-	152,156	152,156

NOTE 21: CONTINGENT LIABILITIES

There are no known contingent liabilities as at 30 June 2008.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2008

NOTE 22: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key Management Personnel

During the period ending 30 June 2008, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the company of \$86,625 (2007: \$32,189).

NOTE 23: SUBSEQUENT EVENTS

On 3 July 2008, 6,977,110 shares were issued via a private placement for a consideration of \$3,837,410. A further placement of 4,747,239 shares for a consideration of \$2,610,981 is expected following authority by shareholders at an Extraordinary General Meeting scheduled in early September 2008.

A resolution by the shareholders will be sought, at the Extraordinary General Meeting in September, for the cancellation of 3,670,000 options issued to directors and employees during the year at \$1.40 and the re-issue of these options at \$0.75. Since the cancellation and re-issue of these options is contingent upon shareholder approval and subsequent re-valuations, an estimate of the financial effects cannot be made. A further 150,000 options issued during the year are expected to be forfeited due to employee resignation. These changes have not been reflected in the financial accounts in the current year.

With the exception of the above, no other matter or circumstance has arisen since the end of the financial year, to the date of this report, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

NOTE 24: COMPANY DETAILS

The registered office of the company is:

Hopgood Ganim Solicitors

Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000

The principal place of business is:

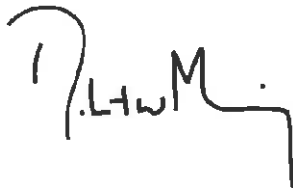
— Suite 5, Level 1, 2 Boston Court, Varsity Lakes Qld 4227

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 26 to 48 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the company;
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
 - a. the financial records of the company for the financial period have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'R. W. Mosig', with a stylized flourish at the end.

Robert W Mosig

Brisbane, 4 September, 2008

INDEPENDENT AUDITOR'S REPORT

To the Members of Platina Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Platina Resources Limited which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion the financial report of Platina Resources Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and

Platina Resources Limited ABN 25 119 007 939

- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As set out in Note 1, the financial statements have been prepared on a going concern basis. The ability of the company to continue to adopt the going concern basis of accounting, to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent upon the continued ability of the company to raise capital and/or successfully explore and subsequently exploit the company's tenements.

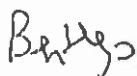
No adjustments have been made to the carrying value of assets or the recorded amount of liabilities should the company's plans not eventuate.

Report on the Remuneration Report

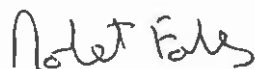
We have audited the Remuneration Report included in pages 20 to 22 of the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Platina Resources Limited for the year ended 30 June 2008 complies with section 300A of the *Corporations Act 2001*.



Bentleys
Brisbane Partnership
Chartered Accountants



Robert Forbes
Partner

Brisbane, 4 September 2008.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information, at 31 August, 2008 is required by the Australian Stock Exchange Ltd in respect of listed public companies only.

1. Shareholding

a. Distribution of Shareholders

Category (size of holding)	No of Shareholders	No of Shares
1 – 1,000	48	27,474
1,001 – 5,000	140	403,142
5,001 – 10,000	150	1,248,866
10,001 – 100,000	307	10,407,379
100,001 – and over	65	41,787,649
	710	53,874,510

- b. The number of shareholdings held in less than marketable parcels 52 31,880
- c. The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Shareholder	Number of Shares	% of Issued Capital
Panther Palladium LLC Equity Investment	6,977,110	12.95
Dr Peter Woodford	7,346,750	19.8
Robyn Mosig	2,100,000	5.32

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Redeemable and converting preference shares

- These shares have no voting rights.

e. 20 Largest Shareholders — Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. Peter John Woodford	8,940,098	16.59
2. Panther Palladium LLC Equity Investments	6,977,110	12.95
3. Yandal Investments	5,730,000	10.64
4. Robyn Mosig	2,520,000	4.68
5. Gee Vee Pty Ltd (GJ Wheeler Family A/c)	1,795,874	3.33
6. HSBC Custody Nominees (Australia) Limited	984,785	1.83
7. Dr Peter John Woodford	972,000	1.80
8. Golden Asset Pty LTd	947,420	1.76
9. Technica Pty Ltd	720,00	1.34
10. Citicorp Nominees Pty Limited	682,300	1.27

Platina Resources Limited ABN 25 119 007 939

e. 20 Largest Shareholders — Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
11. ANZ Nominees Limited (Cash Income A/c) A/c)	621,931	1.15
12. Tildi Pty Ltd (Qandrant Resources S/F A/c)	546,878	1.02
13. Mr Mark Resnik	528,000	0.98
14. Mr Robert Mosig	480,000	0.89
15. Mr John Forwood	425,400	0.79
16. Gee Vee Pty Ltd (Wheeler Superannuation A/c)	378,000	0.70
17. Kelanco Pty Ltd (Kelly Family A/c)	350,000	0.65
18. Berne No 132 Nominees Pty Ltd	318,478	0.59
19. Mr Peter John Woodford	318,248	0.59
20. Mr Evangelos Louizidis	300,000	0.56
	34,536,522	64.11

The above information is at 31 August 2008 in accordance with ASX Listing Rule 4.10.

2. The name of the company secretary is Mr Duncan Cornish
3. The address of the principal registered office in Australia is Level 8 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000. Telephone (07) 55809094
4. Registers of securities are held at the following addresses
Queensland Level 12, 300 Queen Street, Brisbane Qld 4000
5. **Stock Exchange Listing**
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Stock Exchange Limited.

