ACN 119 007 939

PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Contents

Competent Person's Statements

The information in this Director's Report that relates to the Mineral Resources and Ore Reserves were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Platina Scandium Project - Positive Definitive Feasibility Study, 13 December 2018;
- Platina Scandium Project Ore Reserve, 13 December 2018; and
- Skaergaard Indicated and Inferred Mineral Resource – 23 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources' will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties.

Corporate Information

DIRECTORS
Brian Moller
Corey Nolan
Chris Hartley
John Anderson

COMPANY SECRETARY
Paul Jurman

PRINCIPAL PLACE OF BUSINESS
Level 2, Suite 9,
389 Oxford Street
Mount Hawthorn, WA, 6016
Phone: +61 7 5580 9094
Fax: +61 8 9380 6761
Email:admin@platinaresources.com.au

COUNTRY OF INCORPORATION
Australia

REGISTERED OFFICE
c/- Corporate Consultants Pty Ltd
Level 2, Suite 9,
389 Oxford Street
Mount Hawthorn, WA, 6016
Phone: +61 8 9380 6789

SOLICITORS
HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Phone: +61 7 3024 0000

SHARE REGISTRY
Link Market Services
Level 12 QV1 Building
250 St Georges Terrace
Perth WA 6000
Phone: 1300 554 474

AUDITORS
Bentleys
Level 9, 123 Albert Street
Brisbane QLD 4000
Phone: +61 7 3222 9777

STOCK EXCHANGE LISTING
Australian Securities Exchange Ltd
ASX Code: PGM

INTERNET ADDRESS
www.platinaresources.com.au

AUSTRALIAN BUSINESS NUMBER
ABN 25 119 007 939

Directors' Report

Your directors present their report on the Company and its controlled entity ("the Consolidated Group" or 'the Group") for the half-year ended 31 December 2018.

Directors

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

Brian Moller	Non-Executive Chairman	
Corey Nolan	Managing Director	Appointed 1 August 2018
Chris Hartley	Non-Executive Director	
John Anderson	Non-Executive Director	
Paul Jurman	Non-Executive Director	Resigned 16 August 2018

Review of Operations

Platina Scandium Project ('PSP")

During the period, the Company completed the Definitive Feasibility Study ("DFS") for the PSP located in central New South Wales, Australia. The DFS has confirmed the technical and financial viability of constructing a simple, low-strip ratio, open-cut mining operation and processing facility producing scandium oxide. The positive DFS demonstrates the opportunity to create substantial long-term sustainable shareholder value at a manageable capital cost. Key highlights of the DFS include:

- Robust financials - The DFS demonstrates a very robust financial case. Based on a mine life of 30- years, the project generates an after-tax net present value in real terms (8% discount rate) of USD 166 million (AUD 234 million), post-tax IRR of 29% and payback period of 5.3 years. The financial model incorporates an average scandium oxide price of USD 1550 /kg over the life of the project. Based on market research and discussions with end-users, the Company believes this is the price necessary to drive wider-scale adoption of scandium in alloys;
- Low capital expenditure - The DFS is based on a processing plant designed to initially produce 20 t/y of scandium oxide at a capital cost of USD 48.1 million (AUD 67.8 million), expandable to 40 t/y of scandium oxide for a very low incremental capital cost of USD 11.7 million (AUD 15.6 million), as market demand for lightweight aluminium-scandium grows;
- High-grade, large resource base - The strength of the PSP is the very large and high-grade scandium resources, which are amenable to simple, low-cost, open-cut mining techniques at a low waste to ore ratio (1.9:1). The DFS assumes that 33% of the available Ore Reserves are mined over 30 years, and additional Ore Reserves and Mineral Resources could provide for decades of additional production or further production expansion;
- Conventional, well tested process route - Ore mined at Red Heart will be processed through a conventional high pressure acid leach circuit ("HPAL") to produce 99.99% high-purity scandium oxide. The process methodology has been extremely well tested through bench and pilot scale test work to confirm operating and capital estimates for the DFS;
- Access to infrastructure - The processing facility will utilise an existing industrial site in Condobolin. This unique site provides access to existing infrastructure – labour, water, power, rail, and sealed roads – which results in lower capital costs, and simplifies the permitting and approvals process;
- Potential for other revenue streams - Like other laterite projects using the HPAL process route, once all the minerals are in solution from the HPAL process, recovery is achievable at relatively low incremental cost, thus providing a potential future opportunity to generate cobalt, nickel, platinum and aluminium products (to make high purity alumina) and generate additional cash flow; and
- Significant community benefits - The Company is very committed to delivering the PSP in an environmentally and socially responsible manner. The significant investment will provide jobs, training and contracts for the local communities.

Table 1 – Platina Scandium Project – Key Project Parameters

	USD	AUD
Stage 1 Annual Production	20 tonnes	
Stage 2 Annual Production (from Year 5)	40 tonnes	
Life-of-mine for financial model	30 years	
Net Present Value (8%), real, after-tax	166 million	234 million
Internal Rate of Return, post-tax	29%	
Payback Period (undiscounted)	5.3 years	
Stage 1 Capital Expenditure	48.1 million	67.8 million
Stage 2 Capital Expenditure	11.1 million	15.6 million
Total Life-of-Project Capital Expenditure*	104.1 million	146.5 million
Life-of-Mine Average Cash Operating Costs#	$525/kg	$739/kg
Life-of-Mine Scandium Oxide Price	$1,550/kg	$2,183/kg
USD to AUD Exchange Rate	0.71	

**Includes sustaining capital costs. # Mining, processing, general and administration costs. Excludes royalties*

Following the release of the PSP DFS, an updated Ore Reserve statement was prepared and is outlined in Table 2. Full details of the Ore Reserve upgrade are outlined in ASX release titled "Platina Scandium Project Ore Reserve Increase", 13 December 2018. The DFS assumes that 33% of the available Ore Reserves are mined over 30 years, and additional Ore Reserves and Mineral Resources could provide for decades of additional production or further production expansion.

Table 2 – JORC Ore Reserve at a 450 ppm scandium cut-off grade (Dec 2018)

Ore Reserve Classification	Tonnage Dry Kt	Scandium ppm	Cobalt %	Nickel %	Sc_2O_3 t	Cobalt t	Nickel t
High Grade (HG) Ore >550 ppm Sc cut-off							
Proven	1,576	650	0.13	0.16	1,565	2,079	2,516
Probable	438	610	0.07	0.08	408	326	368
Sub-Total	2,014	640	0.12	0.14	1,973	2,406	2,884
Medium Grade (MG) Ore 450 to 550 ppm Sc cut-off							
Proven	1,479	500	0.06	0.10	1,131	865	1,538
Probable	534	500	0.06	0.07	408	328	399
Sub-Total	2,013	500	0.06	0.10	1,539	1,193	1,937
Total HG and MG Ore >450 ppm Sc cut off							
Proven	3,054	575	0.10	0.13	2,696	2,945	4,054
Probable	972	550	0.07	0.08	816	654	767
Total	**4,027**	**570**	**0.09**	**0.12**	**3,512**	**3,599**	**4,821**

** Scandium Oxide (Sc2O3) product is calculated from scandium metal using a 1.53 factor*

The Company is now focused on completing the Environmental Impact Assessment, Mining Licence Application, Development Applications (mine and process plant), securing offtake and project financing.

The Company also invested in developing procedures to produce scandium-containing master alloy including signing an Memorandum of Understanding with Metalysis Limited in the UK as an important step in being able to provide potential aluminium industry offtake partners with their preferred product. Being able to produce the master alloy from an intermediate product may also provide the potential for capital and operating cost reductions in the final flowsheet design.

Skaergaard PGM/Au Project

The Company owns 100% of the Skaergaard project in Greenland, one of the world's largest undeveloped gold and palladium deposits outside of South Africa and Russia.

In July 2013, the Company reported a JORC compliant Mineral Resource estimate of based on metal price assumptions of US$1,400/oz for gold and platinum, and US$560/oz for palladium. In the last five years, the price of palladium has substantially increased from US$736/oz to over US$1,300/oz.

Moreover, during the year, the Company also received a number of highly conditional, non-cash, offers for the project. To ensure the best outcome for shareholders, the Company engaged an experienced advisor to assist in a review of the offers received. In light of the advisors recommendations and the recent increase in the Palladium price, the Company is going to engage a suitably qualified technical advisor to prepare a Scoping Study for the project. The Scoping study will define the potential development options available for the project and enable the board to make an informed judgement about the best future path forward for the project.

Munni Munni PGM/Au Project

During the period, Artemis Resources Limited ("Artemis") satisfied the conditions required to acquire a 70% interest in the Munni Munni Project in the West Pilbara by spending AUD$750,000. Finalisation of the definitive Joint Venture documentation is underway prior to any new work programs commencing.

During its assessment process, Artemis initially assessed the potential for mining the PGM resource and identified opportunities to both costean and drill shallow holes, looking to increase the potential of open-pitable mineralisation. The results of this work are being evaluated and the results are pending.

Corporate

During the period, the Company received a Research and Development refund claim totalling $1.1 million before costs. The claim covers eligible test work for the 2017/2018 financial year under the Federal Government's R&D tax incentive scheme. The Company research activities have focused on the development of commercial extraction technologies for the simultaneous production of scandium oxide, nickel, and cobalt from lateritic ores at the PSP.

Results

The net profit of the Group for the period amounted to $285,739 (2017: Profit $106,099).

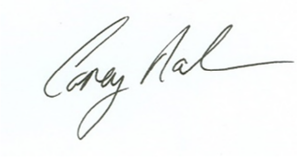
Significant Changes in State of Affairs

There were no significant changes in the nature of the Group's principal activities during the financial period.

Auditor's Independence Declaration

The lead auditor's independence declaration is set out on the next page and forms part of the Director's Report for the half-year ended 31 December 2018.

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



Corey Nolan
Managing Director
Brisbane, 12 March 2019

Bentleys
THINKING AHEAD

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, in relation to the review for the half-year ended 31 December 2018 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

Bentleys

Bentleys Brisbane Partnership

Chartered Accountants

Stewart Douglas

Partner

Brisbane

12 March 2019

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2018

	Note	Dec 2018 $	Dec 2017 $
Interest income		18,625	59,028
Other income		2,446	37,243
Revenue		**21,071**	**96,271**
Administration expenses		(199,395)	(131,376)
Depreciation and amortisation expense		(2,358)	(2,358)
Employee benefits expense		(208,914)	(208,188)
Exploration costs expensed		(37,960)	(7,501)
Impairment of exploration costs		-	(345,106)
Marketing expenses		(109,155)	(84,045)
Occupancy expenses		(10,896)	(7,535)
Professional services		(158,932)	(104,105)
Share based payments reversed / (expensed)		(191,717)	54,542
Operating Loss		**(898,256)**	**(739,401)**
Loss before income tax		(898,256)	(739,401)
Income tax (expense) / benefit		1,183,995	845,500
Profit/(Loss) for the period		285,739	106,099
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		**285,739**	**106,099**
Overall Operations			
Basic earnings per share		0.0011	0.0004
Diluted earnings per share		0.0010	0.0004

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements

Consolidated Statement of Financial Position as at 31 December 2018

	Note	Dec 2018 $	Jun 2018 $
Current Assets			
Cash and cash equivalents		2,448,028	4,170,012
Trade and other receivables		24,246	199,683
Other current assets		6,264	15,833
Total Current Assets		**2,478,538**	**4,385,528**
Non-Current Assets			
Property, plant and equipment		21,702	12,934
Exploration and evaluation expenditure	3	29,136,069	27,393,532
Other non-current assets		43,293	23,293
Total Non-Current Assets		**29,201,064**	**27,429,759**
TOTAL ASSETS		**31,679,602**	**31,815,287**
Current Liabilities			
Trade and other payables		365,769	903,867
Total Current Liabilities		**365,769**	**903,867**
Non-Current Liabilities			
Deferred tax liability		1,654,807	1,729,850
Total Non-Current Liabilities		**1,654,807**	**1,729,850**
TOTAL LIABILITIES		**2,020,576**	**2,633,717**
NET ASSETS		**29,659,026**	**29,181,570**
Equity			
Issued capital		50,576,464	50,576,464
Share issue costs		(2,907,913)	(2,907,913)
	4	**47,668,551**	**47,668,551**
Share-based payments reserve	5	490,329	298,612
Retained earnings		(18,499,854)	(18,785,593)
TOTAL EQUITY		**29,659,026**	**29,181,570**

The Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2018

	Share Capital Ordinary $	Share-based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2017	47,668,551	332,172	(18,392,140)	29,608,583
Performance rights expensed / (reversed)	-	(54,542)	-	(54,542)
Sub total	47,668,551	277,630	(18,392,140)	29,554,041
Profit / (Loss) for the period attributable to members	-	-	106,099	106,099
Balance at 31 December 2017	**47,668,551**	**277,630**	**(18,286,041)**	**29,660,140**
Balance at 1 July 2018	**47,668,551**	**298,612**	**(18,785,593)**	**29,181,570**
Performance rights and options expensed / issued	-	191,717	-	191,717
Sub total	47,668,551	490,329	(18,785,593)	29,373,287
Profit / (Loss) for the period attributable to members	-	-	285,739	285,739
Balance at 31 December 2018	**47,668,551**	**490,329**	**(18,499,854)**	**29,659,026**

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2018

	Note	Dec 2018 $	Dec 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(763,818)	(483,287)
Interest received		20,914	35,231
Other Income		1,108,952	-
Net cash provided by / (used in) operating activities		366,048	(448,056)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(11,126)	-
Proceeds from sale of investments		-	106,286
Cash held as credit card deposit		(20,000)	-
Exploration and evaluation expenditure		(2,056,906)	(1,032,611)
Net cash used in investing activities		(2,088,032)	(926,325)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares & options		-	-
Share issue costs		-	-
Net cash provided by (used in) financing activities		-	-
Net decrease in cash held		(1,721,984)	(1,374,381)
Cash at beginning of period		4,170,012	7,966,101
Cash at end of financial period		2,448,028	6,591,720

The Statement of Cash flows should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements for the half-year ended 31 December 2018

NOTE 1 BASIS OF PREPARATION

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board including Australian Accounting Interpretations.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Platina Resources Limited during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Group, apart from any changes in accounting policy noted below, and are consistent with those applied in the 30 June 2018 annual report.

The interim financial report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The interim report has been prepared on an accruals basis and is based on historical costs.

Going Concern

The interim financial report for the half year ended 31 December 2018 is prepared on a going concern basis.

The Group recorded a profit after tax of $285,739 for the half year ended 31 December 2018 (2017: 106,099) and has experienced net operating and investing cash outflows of $1,721,984 (2017: $1,374,381) and continues to incur expenditure on its exploration projects drawing on its cash balances. As at 31 December 2018, the Group had $2,448,048 (30 June 2018: $4,170,012) in cash and cash equivalents.

Management has prepared a detailed cash flow forecast for the next 12 months from the date of this report, and the directors are satisfied that the going concern basis of preparation is appropriate and as a result the directors do not believe there is any material uncertainty in respect of the company's ability to continue as a going concern for the foreseeable future.

New, Revised or Amending Accounting Standards and Interpretations Adopted

In the half-year ended 31 December 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2018.

As a result of this review, the Directors have applied AASB 9 and AASB 15 from 1 July 2018.

AASB 9 *Financial Instruments*

AASB 9 replaces AASB 139 *Financial Instruments: Recognition and Measurement* and makes changes to a number of areas including classification of financial instruments, measurement, impairment of financial assets and hedge accounting model.

Financial instruments are classified as either held at amortised cost or fair value.

Financial instruments are carried at amortised cost if the business model concept can be satisfied.

All equity instruments are carried at fair value and the cost exemption under AASB 139 which was used where it was not possible to reliably measure the fair value of an unlisted entity has been removed.

NOTE 1 BASIS OF PREPARATION - continued

Equity instruments which are non-derivative and not held for trading may be designated as fair value through other comprehensive income (FVOCI). Previously classified available-for-sale investments, now carried at fair value are exempt from impairment testing and gains or loss on sale are no longer recognised in profit or loss.

The AASB 9 impairment model is based on expected loss at day 1 rather than needing evidence of an incurred loss, this is likely to cause earlier recognition of bad debt expenses. Most financial instruments held at fair value are exempt from impairment testing.

The Group has applied AASB 9 retrospectively with the effect of initially applying this standard recognised at the date of initial application, being 1 July 2018 and has elected not to restate comparative information Accordingly, the information presented for 31 December 2017 and 30 June 2018 has not been restated.

There is no material impact to profit or loss or net assets on the adoption of this new standard in the current or comparative years.

AASB 15 *Revenue from contracts with Customers*

AASB 15 replaces AASB 118 *Revenue* and AASB 111 *Construction Contracts* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised, including in respect of multiple element arrangements. The core principle of AASB 15 is that it requires identification of discrete performance obligations within a transaction and associated transaction price allocation to these obligations, Revenue is recognised upon satisfaction of these performance obligations, which occur when control of goods or services is transferred, rather than on transfer of risks or rewards. Revenue received for a contract that includes a variable amount is subject to revised conditions for recognition, whereby it must be highly probable that no significant reversal of the variable component may occur when the uncertainties around its measurement are removed.

There is no material impact to profit or loss or net assets on the adoption of this new standard in the current or comparative years.

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2018.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

NOTE 2 PROFIT/LOSS FOR THE PERIOD

Included in the statement of comprehensive income is an amount of $1,108,952 which relates to a tax refund for Research & Development (2017: $652,826).

NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2018 $	30 Jun 2018 $
Balance at beginning of the period	27,393,532	24,153,065
Capitalised	1,742,537	3,585,573
Impaired	-	(345,106)
Exploration and evaluation expenditure capitalised – at cost	**29,136,069**	**27,393,532**

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

Impairment losses were recognised on certain areas of interest where management has surrendered the lease or where there is considered to be little or no chance of recovery of expenses through production.

NOTE 4 ISSUED CAPITAL

	31 Dec 2018 $	30 Jun 2018 $
(a) Ordinary Shares		
Issued and fully paid		
264,126,235 (30 June 2018: 264,126,235)	**47,668,551**	**47,668,551**

There were no movements in ordinary shares during the period.

(b) Unlisted Options

Options to subscribe for ordinary shares in the capital of the Company as at 31 December 2018 and 30 June 2018 are as follow:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2018 *Number*	Options Issued *Number*	Options Exercised/ Cancelled *Number*	Closing Balance 31 Dec 2018 *Number*	Vested / Exercisable 31 Dec 2018 *Number*
Options expiring 31 December 2019	(i)	$0.20	5,000,000	6,000,000	-	11,000,000	6,000,000
Options expiring 28 April 2019	(ii)	$0.20	6,000,000	-	-	6,000,000	6,000,000
			11,000,000	**6,000,000**	**-**	**17,000,000**	**6,000,000**
Weighted average exercise price ($)			0.20	-	-	0.20	0.20

(i) 6 million options were issued as part of the remuneration package for the Company's directors.

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2017 *Number*	Options Issued *Number*	Options Exercised/ Cancelled *Number*	Closing Balance 30 June 2018 *Number*	Vested / Exercisable 30 June 2018 *Number*
Options expiring 31 December 2019	(i)	$0.20	11,000,000	-	(6,000,000)	5,000,000	-
Options expiring 28 April 2019		$0.20	6,000,000	-	-	6,000,000	6,000,000
			17,000,000	**-**	**(6,000,000)**	**11,000,000**	**6,000,000**
Weighted average exercise price ($)			0.20	-	0.20	0.20	0.20

(i) 6 million options expired unexercised and unvested following the resignation of Mr Robert Mosig.

(c) Performance Rights

Performance Rights to subscribe for ordinary shares in the capital of the Company as at 31 December 2018 and 30 June 2018 are as follow:

Grant date	Expiry Date	Note	Opening Balance 1 July 2018 *Number*	Rights Issued *Number*	Exercised/ Cancelled *Number*	Closing Balance 31 Dec 2018 *Number*	Vested / Exercisable 31 Dec 2018 *Number*
20 August 2018	20 August 2020	(i)	-	2,000,000	-	2,000,000	-
			-	**2,000,000**	**-**	**2,000,000**	**-**

(i) On 20 August 2018, 2 million performance rights were granted to Corey Nolan and vest subject to meeting specific performance conditions as follows.

- 800,000 Performance Rights in total vest upon satisfaction of a number of key performance indicators relating to the Platina Scandium Project. The Test Date for these 800,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company's Shares trade at a daily VWAP of at least $0.25 for a consecutive period of at least 30 trading days commencing on 1 January 2019. The Performance Rights remain unvested at balance date.

NOTE 4 ISSUED CAPITAL - continued

- 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company's Shares trade at a daily VWAP of at least $0.50 for a consecutive period of at least 30 trading days commencing on 1 January 2020. The Performance Rights remain unvested at balance date.
- 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company acquires new projects into the portfolio. The Test Date for these 200,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company unlocks value for the Skaergaard Project in Greenland. The Test Date for these 200,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- 400,000 Performance Rights vest and convert into ordinary shares in the event that there is a change of control transaction which results in a value of not less than $150 million. The Test Date for these 400,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.

Grant date	Expiry Date	Note	Opening Balance 1 July 2017	Rights Issued	Exercised/ Cancelled	Closing Balance 30 June 2018	Vested / Exercisable 30 June 2018
			Number	*Number*	*Number*	*Number*	*Number*
8 December 2015	30 June 2018	(i)	1,500,000	-	(1,500,000)	-	-
14 November 2016	30 June 2018	(i)	1,000,000	-	(1,000,000)	-	-
			2,500,000	**-**	**(2,500,000)**	**-**	**-**

(ii) 2,500,000 Performance Rights expired upon Mr Mosig's resignation on 5 January 2018 as they had not vested.

NOTE 5 SHARE BASED PAYMENTS RESERVE

	31 Dec 2018 $	30 Jun 2018 $
Share-based payments reserve	490,329	298,612
	490,329	**298,612**
Movement during the period:		
Opening balance	298,612	332,172
- Issue of options and performance rights to directors and key management personnel	191,717	42,310
- Reversal of previously recognized expenses on unvested options and performance rights to directors	-	(75,870)
Closing balance	**490,329**	**298,612**

The share-based payments reserve records items recognised as expenses on valuation of share options and performance rights.

NOTE 6 SEGMENT REPORTING

The Group operates predominately in mineral exploration with a focus on platinum group metals.

Segment Information
Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements.

NOTE 6 SEGMENT REPORTING - continued

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statement of the Group.

Segment Information
Identification of reportable segments

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
31 December 2018				
REVENUE				
Interest revenue	-	-	18,625	18,625
Other revenue	-	-	2,446	2,446
Total segment revenue	**-**	**-**	**21,071**	**21,071**
Segment expenses	**(7,000)**	**(37,960)**	-	**(44,960)**
Reconciliation of segment result to company net profit before tax				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(872,009)	(872,009)
- Depreciation and amortisation			(2,358)	(2,358)
Net Profit / (Loss) before tax from continuing operations				**(898,256)**
Income tax benefit	**75,043**	**1,108,952**	**-**	**1,183,995**
Net Profit after tax from continuing operations				**285,739**

NOTE 6 SEGMENT REPORTING - continued

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
31 December 2017				
REVENUE				
Interest revenue	-	-	59,028	59,028
Other revenue	-	37,243	-	37,243
Total segment revenue	**-**	**37,243**	**59,028**	**96,271**
Segment expenses	-	(352,607)	-	**(352,607)**
Reconciliation of segment result to company net profit before tax				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(480,707)	(480,707)
- Depreciation and amortisation			(2,358)	(2,358)
Net Profit before tax from continuing operations				**(739,401)**
Income tax benefit	**192,674**	**652,826**	**-**	**845,500**
Net Profit after tax from continuing operations				**106,099**

NOTE 7 EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since 31 December 2018, which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Declaration by Directors

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 5 to 15 are in accordance with the Corporations Act 2001 and:
    (a) comply with Australian Accounting Standard AASB 134 and the Corporations Regulations 2001; and
    (b) give a true and fair view of the financial position as at 31 December 2018 and of the performance for the period ended on that date of the Group.
2. In the directors' opinion there are reasonable grounds to believe that the Group 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.

Corey Nolan
Managing Director
Brisbane, 12 March 2019

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF
PLATINA RESOURCES LIMITED

Report on the half-year financial report

We have reviewed the accompanying interim financial report of Platina Resources Limited and controlled entities ("the Group'), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Group are responsible for the preparation and fair presentation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the half-year period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Platina Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Bentleys
THINKING AHEAD

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Platina Resources Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year period ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Bentleys

Bentleys Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
12 March 2019