



PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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Competent Person's Statements

The information in this announcement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and is available to view on www.platinareources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to the Skaergaard Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland" created on 23 July 2013 and is available to view on www.platinareources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Quarterly Report that relates to Exploration Results is based on information compiled by Mr Mark Dugmore who is a part time employee of Platina Resources Limited and who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Dugmore has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dugmore consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Corporate Information

DIRECTORS

Robert Mosig
Reginald Gillard
Brian Moller

COMPANY SECRETARY & CFO

Duncan Cornish

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STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd
ASX Code: PGM

INTERNET ADDRESS

www.platinareources.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 2014.

Directors

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

Reginald Gillard	Non-Executive Chairman	Appointed 1 July 2009
Robert Walter Mosig	Managing Director	Appointed 28 March 2006
Brian Moller	Non-Executive Director	Appointed 30 January 2007

Review of Operations

Principal Activities

During the half-year the principal activities of the Consolidated Group consisted of evaluation of the Group's precious metal holdings.

Review of Operations

Owendale Scandium and Platinum Project

Owendale is a scandium, platinum, nickel and cobalt project located nearby to the town of Tullamore, NSW. A Mineral Resource estimate for the Owendale Project was completed by Golder Associates of Brisbane in October 2013¹. The Mineral Resource estimate is provided separately for both platinum (0.3 g/t Pt cut-off) and scandium (300 ppm Sc cut-off) and contains a total in-situ content of 0.52 million ounces of platinum metal and a total in-situ content of 9,100 tonnes of scandium metal.

Leading International science and engineering consultants, SNC-Lavalin Australia, were commissioned to develop and manage a comprehensive hydrometallurgical test work program for the extraction of scandium and associated metals. The program will provide the basis for a Scoping Study to investigate the initial economic attractiveness, at a +/-50% level of accuracy, of several hydrometallurgical options for the development of the project. The work included a range of leaching options including solvent extraction tests which will be used to investigate the preliminary economics and viability of several project options, identifying which of these are the most attractive to take to pre – feasibility and final feasibility stage.

A metallurgical program of scrubbing, gravity concentration, magnetic separation and flotation tests was also completed as separate testwork on two typical Owendale platinum and scandium diamond drill core samples to determine whether these low-cost recovery techniques could provide marketable products.

The Company signed a Heads of Agreement (**HoA**) with Chinese manufacturer Hunan Oriental Scandium Co. Ltd (HNOSC) to negotiate an Off-take Agreement and a Supply, Technology, Processing and Marketing Agreement. Under the terms of the HoA, Platina and HNOSC will negotiate an Off-take Agreement for the supply of 5 tonnes per annum of scandium oxide at a 99.9% purity grade and at a commercially acceptable price. The HoA with HNOSC is the second agreement which the Company has concluded with a Chinese scandium producer and processor with the first agreement with Inner Mongolia Honfine Zirconium Industry Co Ltd (Honfine) for the proposed supply of 15 tonnes of scandium oxide at a 99.9% purity grade. Several new discussions were carried out with scandium processors around the world, and valuable information is being collected on the future demands and uses for scandium-aluminium alloy and scandium oxide.

The Owendale Mineral Resource is detailed in Table 1.

Resource Table**Table 1. Owendale resource estimate**

Cut-off Grade	Classification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe ₂ O ₃ %	MgO %	Pt koz	Sc t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	0.20	0.05	37	46.6	3.6	190	2 364	1.10
	Inferred	20.9	0.49	257	0.12	0.05	53	47.8	2.1	329	5 360	0.85
	Sub-total	31.1	0.52	248	0.15	0.05	48	47.4	2.6	519	7 724	0.93
Sc >300 ppm	Indicated	4.2	0.53	401	0.13	0.06	40	53.6	1.0	72	1 698	0.93
	Inferred	19.4	0.33	380	0.11	0.06	43	52.6	0.9	205	7 385	0.69
	Sub-total	23.7	0.36	384	0.11	0.06	43	52.8	0.9	277	9 083	0.73
Comb-ined	Indicated	11.2	0.55	243	0.19	0.05	37	47.0	3.4	197	2 722	1.06
	Inferred	32.4	0.39	300	0.12	0.05	50	49.3	1.7	401	9 741	0.75
	Total	43.6	0.43	286	0.14	0.05	47	48.7	2.1	599	12 463	0.83

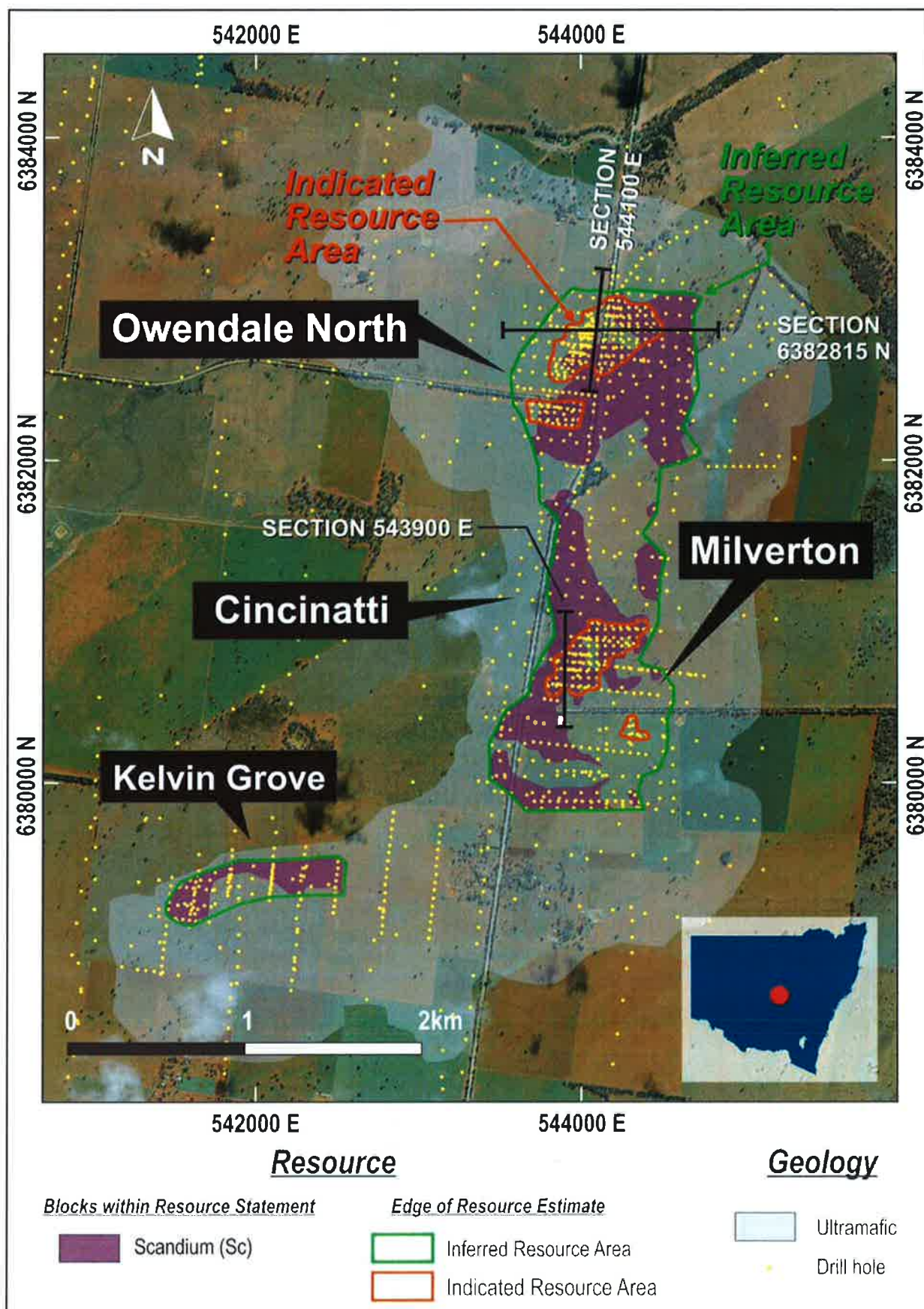
*Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt.

Scandium is commonly sold as scandium oxide (Scandia) Sc₂O₃. Conversion factor from Sc to Sc₂O₃ is 1.5338

(1) Resource Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details contained within the Company's ASX announcement dated 3rd October, 2013.

The platinum equivalent formulae, $PtEq = Pt + 2xNi + 2.5xCo$ is based on the least optimistic recovery process for nickel and cobalt for atmospheric leaching; where the platinum price is US\$1,500/oz, the nickel price is US\$8/lb and the cobalt price is US\$12/lb. The metal equivalent calculation assumes metallurgical recovery of 95% for platinum, 70% for nickel and 60% for cobalt and metal payability of 75% for nickel and cobalt.

Figure 1 Owendale scandium resource area



Results

The net loss of the Group for the period amounted to \$643,004 (2013: Loss \$1,137,092).

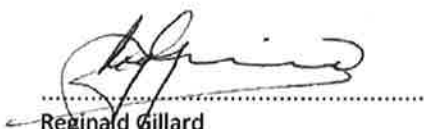
Significant Changes in State of Affairs

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 page 6 and forms part of the Director's Report for the half-year ended 31 December 2014.

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

A handwritten signature in black ink, appearing to read 'Reginald Gillard', is written over a horizontal dotted line.

Reginald Gillard

Non-Executive Chairman


Brisbane, 12 March 2015

**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 2014 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 Brisbane Partnership
Chartered Accountants


Stewart Douglas
Partner
Brisbane

12 March 2015

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2014

	Note	Dec 2014 \$	Dec 2013 \$
Revenue		12,207	16,526
Administration expenses		(176,832)	(125,566)
Depreciation and amortisation expense		(9,246)	(27,041)
Employee benefits expense		(97,178)	(119,293)
Exploration costs expensed		(70,309)	-
Impairment of exploration costs		(326,454)	(1,046,036)
Marketing expenses		(1,271)	(34,170)
Occupancy expenses		(13,890)	(29,009)
Other expenses		(425)	(756)
Professional services		(170,392)	(230,277)
Share based payments	2	(48,455)	(40,862)
Operating Loss		(902,245)	(1,636,484)
Loss before income tax		(902,245)	(1,636,484)
Income tax benefit	2	259,241	499,392
Profit/(Loss) for the period		(643,004)	(1,137,092)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		(643,004)	(1,137,092)
Overall Operations			
Basic diluted profit/(loss) per share		(0.005)	(0.01)

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

Consolidated Statement of Financial Position for the half-year ended 31 December 2014

	Note	Dec 2014 \$	Jun 2014 \$
Current Assets			
Cash and cash equivalents		505,814	752,179
Trade and other receivables		272,058	25,636
Other financial assets		10,559	-
Other current assets		5,260	11,572
Total Current Assets		793,691	789,387
Non-Current Assets			
Property, plant and equipment		9,321	33,312
Exploration and evaluation expenditure		21,116,675	21,208,474
Other non-current assets		422	10,422
Total Non-Current Assets		21,126,418	21,252,208
TOTAL ASSETS		21,920,109	22,041,595
Current Liabilities			
Trade and other payables		215,308	283,262
Total Current Liabilities		215,308	283,262
Non-Current Liabilities			
Other provisions		40,987	38,680
Total Non-Current Liabilities		40,987	38,680
TOTAL LIABILITIES		256,295	321,942
NET ASSETS		21,663,814	21,719,653
Equity			
Issued capital		38,602,213	37,996,395
Share Issue Costs		(2,088,172)	(2,021,064)
	3	36,514,041	35,975,331
Options reserve		96,236	47,781
Retained earnings		(14,946,463)	(14,303,459)
TOTAL EQUITY		21,663,814	21,719,653

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 2014

	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2013	35,149,394	294,720	(12,579,465)	22,864,649
Issue of shares	4,000	-	-	4,000
Options issued	-	30,000	-	30,000
Performance rights issued	-	6,862	-	6,862
Transfers	-	(294,720)	294,720	-
Sub total	35,153,394	36,862	(12,284,745)	22,905,511
Loss for the period attributable to members	-	-	(1,137,092)	(1,137,092)
Balance at 31 December 2013	35,153,394	36,862	(13,421,837)	21,768,419
Balance at 1 July 2014	35,975,331	47,781	(14,303,459)	21,719,653
Share issue costs	(67,108)	-	-	(67,108)
Issue of shares	394,054	-	-	394,054
Options issued	211,764	-	-	211,764
Performance rights issued	-	48,455	-	48,455
Sub total	36,514,041	96,236	(14,303,459)	22,306,818
Loss for the period attributable to members	-	-	(643,004)	(643,004)
Balance at 31 December 2014	36,514,041	96,236	(14,946,463)	21,663,814

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 2014

	Note	Dec 2014 \$	Dec 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(675,106)	(609,992)
Interest received		5,092	16,526
Other Income		19,375	29,028
Net cash provided by (used in) operating activities		(650,639)	(564,438)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		21,677	-
Exploration and evaluation expenditure		(174,300)	(854,437)
Net cash provided by (used in) investing activities		(152,623)	(854,437)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares & options		605,818	-
Share issue costs		(48,921)	-
Net cash provided by (used in) financing activities		556,897	-
Net increase/(decrease) in cash held		(246,365)	(1,418,875)
Cash at beginning of period		752,179	1,780,573
Cash at end of financial period		505,814	361,698

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 2014

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 2014 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 2014 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 modified by the revaluation of selected financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

The financial report for the half year ended 31 December 2014 is prepared on a going concern basis.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets, or sale of projects, and managing cash flow in line with available funds. The Group's operations require the raising of capital on an on-going basis to fund its planned exploration program and to commercialize its projects. As set out in the Financial Statements, the Group currently has a low cash balance and low net current asset/liability position. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Based on a cash flow forecast, which incorporates a future capital raising, the directors are satisfied that the going concern basis of preparation is appropriate. Given the prices for many resource commodities and market conditions generally, the board of directors have some confidence that the Group will, at the appropriate time, be able to secure the funding required which will ensure the ability of the Group to continue and adopt the going concern assumption.

However should the Group be unable to raise additional funding, the Group may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. Under these circumstances the Group may also be unable to meet its debts as and when they fall due. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and/or unable to meet its debts as and when they fall due.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the entity from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity

NOTE 2 PROFIT/LOSS FOR THE PERIOD

Included in the statement of comprehensive income is an amount of \$259,241 which relates to a tax refund for Research & Development (2013: \$499,392) plus an expense amount of \$326,454 (2013: 1,046,036) representing previously capitalised exploration costs written off. During the period, \$48,455 in employee/consultant benefits were expensed in relation to performance rights issued and included in the statement of comprehensive income (2013: \$40,862 for options issued).

NOTE 3 ISSUED CAPITAL

	31 December	
	2014	2013
	\$	\$
Fully paid ordinary shares	38,602,213	37,134,857
Share issue costs	(2,088,172)	(1,981,463)
<i>These shares have no par value</i>	36,514,041	35,153,394

(a) Ordinary Shares

	Number	Number
At the beginning of reporting period	132,608,167	132,507,847
Shares issued during the period		
- 31 July 2013 (1)	-	100,000
- 30 July 2014 (2)	733,333	-
- 8 August 2014 (3)	494,968	-
- 28 August 2014 (4)	200,000	-
- 10 September 2014 (5)	382,640	-
- 27 October 2014 (6)	1,476,955	-
- 11 November 2014 (7)	241,500	-
- 3 December 2014 (8)	4,378,376	-
At reporting date	140,515,939	132,607,847

- (1) On 31 July 2013, 100,000 ordinary shares were issued as performance rights to an employee.
- (2) On 30 July 2014, 733,333 options were exercised to purchase 733,333 ordinary shares at a price of \$0.06 per option for gross proceeds of \$44,000.
- (3) On 8 August 2014, 494,968 options were exercised to purchase 494,968 ordinary shares at a price of \$0.06 per option for gross proceeds of \$29,698.
- (4) On 28 August 2014, 200,000 options were exercised to purchase 200,000 ordinary shares at a price of \$0.06 per option for gross proceeds of \$12,000.
- (5) On 10 September 2014, 382,640 options were exercised to purchase 382,640 ordinary shares at a price of \$0.06 per option for gross proceeds of \$22,958.
- (6) On 27 October 2014, 1,476,955 options were exercised to purchase 1,476,955 ordinary shares at a price of \$0.06 per option for gross proceeds of \$88,617.
- (7) On 11 November 2014, 241,500 options were exercised to purchase 241,500 ordinary shares at a price of \$0.06 per option for gross proceeds of \$14,490.
- (8) On 3 December 2014, 4,378,376 ordinary shares at a price of \$0.09 per share were issued in a non-renounceable entitlement offer for gross proceeds of \$394,054.

(b) Quoted Options

	31 December 2014 Number	31 December 2014 \$	31 December 2013 Number	31 December 2013 \$
At the beginning of financial year	86,151,516	-	-	-
Options issued during financial year	-	-	-	-
Options exercised to fully paid shares	(3,529,396)	211,764	-	-
Balance at end of financial year	82,622,120	211,764	-	-

NOTE 4 SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 31 December 2014:

a. Unlisted Options

	31 December 2014	
	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at 1 July 2014	1,000,000	0.10
Granted	-	-
Outstanding at period-end	1,000,000	0.10
Exercisable at period-end	1,000,000	0.10

There were no unlisted options granted or exercised during the period ended 31 December 2014.

b. Performance Rights

	31 December 2014	
	Number of Performance Rights	Weighted Average Exercise Price (\$)
Outstanding at 1 July 2014	1,750,000	-
Granted (1)	375,000	-
Outstanding at period-end	2,125,000	-

(1) On 19 August 2014, 375,000 performance rights which have various vesting conditions, performance hurdles and expiry dates were issued to certain consultants.

c. Share-based Payments

Included under share based payments expense in the statement of comprehensive income is \$48,455 (2013: \$40,862), which relates, in full, to equity-settled share-based payment transactions.

NOTE 5 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.

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 2014				
REVENUE				
Interest revenue	-	-	5,092	5,092
Other revenue	-	-	7,115	7,115
Total segment revenue	-	-	12,207	12,207
 Segment expenses		(483,412)	(3,681)	(487,093)
 <i>Reconciliation of segment result to company net loss before tax</i>				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(418,113)	(418,113)
- Depreciation and amortisation			(9,246)	(9,246)
Net Loss before tax from continuing operations				(902,245)
 Refund R&D			259,241	259,241
Net Profit after tax from continuing operations				(643,004)

NOTE 5 SEGMENT REPORTING (continued)

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2013				
REVENUE				
Interest revenue	-	-	16,526	16,526
Total segment revenue	-	-	16,526	16,526
Segment expenses	(56,123)	(1,012,141)	(32,313)	(1,100,577)
<i>Reconciliation of segment result to company net loss before tax</i>				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(525,392)	(525,392)
- Depreciation and amortisation			(27,041)	(27,041)
Net Loss after tax from continuing operations				(1,636,484)
Refund R&D			499,392	499,392
Net Profit after tax from continuing operations				(1,137,092)

NOTE 6 EVENTS SUBSEQUENT TO REPORTING DATE

On 23 January 2015, the Group received a \$259,241 cash refund under the Federal Government's Research & Development Incentive Scheme. This refund has been accrued in the half year accounts ended 31 December 2014.

There have been no other matters or circumstances that have arisen since 31 December 2014, 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 7 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 2014 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.



Reginald Gillard
Non-Executive Chairman
Brisbane, 12 March 2015

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 entity ("the Group"), which comprises the consolidated condensed statement of financial position as at 31 December 2014, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed 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 an 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 company's financial position as at 31 December 2014 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*.

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 2014 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*.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 in the interim financial report, which indicates that the Group operations are dependent on the raising of capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the ability of the entity to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.



Bentleys Brisbane Partnership
Chartered Accountants



Stewart Douglas
Partner
Brisbane

12 March 2015