PLATINA RESOURCES LIMITED

ACN 119 007 939

PLATINA RESOURCES LIMITED

ABN 25 119 007 939

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

Contents

The information in this Annual Report that relates to the Owendale Measured, Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Platina Delivers New Mineral Resource Classification and Increase at Owendale Scandium Project" lodged on 12 July 2016 and is available to view on www.platinaresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this Annual Report 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" lodged on 23 July 2013 and is available to view on www.platinaresources.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Annual Report that relates to the Munni Munni Mineral Resource is based on information compiled by Mr R W Mosig who is a full time employee of Platina Resources Limited and who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code"). 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.

The information in this Annual Report that relates to Exploration Results is based on information compiled by Mr Mark Dugmore who is a contractor to 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 2012 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

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Robert Mosig
Reginald Gillard
Brian Moller

COMPANY SECRETARY
Paul Jurman

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ASX Codes: PGM

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AUSTRALIAN BUSINESS NUMBER
ABN 25 119 007 939

Chairman's Letter to Shareholders

Dear Fellow Shareholder,

I am delighted to welcome you to Platina Resources' Annual Report for the year ending 30 June 2016. The past year has seen the Company's profile rise considerably as interest in scandium and other rare metals continues to grow. This was reflected in a vast improvement in our share price, particularly during the last few months of the financial year when the price moved from a low of 3 cents in February to be around 12 cents currently. This was incredibly pleasing to see, and a trend we hope will continue into the 2016 / 2017 financial year.

Platina's Owendale Scandium Project in New South Wales has great potential to become a dominant producer of scandium due to its favourable characteristics such as its shallow depth allowing open pit mining and appreciable platinum, cobalt and nickel credits. In fact, the Owendale Project is one of the world's highest grade scandium deposits, and has potential to be Australia's first scandium producer with platinum, cobalt and nickel credits.

Growing interest in Platina and the Owendale project was demonstrated best in the Placement undertaken just prior to the end of the Financial Year, which was strongly oversubscribed and raised more than $2.3 million, giving the Company a healthy cash reserve of over $3.3 million heading into 2016. These funds will be important in enabling the completion of Feasibility Studies needed to progress our Owendale project.

A significant part of the Feasibility Studies has already been completed, with a Mineral Resource upgrade for Owendale announced on 12 July. This saw the total Owendale Mineral Resource increased by 2.2 million tonnes, or 9 per cent, to 25.9 million tonnes at a grade of 380 ppm (parts per million) scandium, and the total in-situ content of 15,100 tonnes of scandium oxide, a 9 per cent increase. Previous drilling improved confidence in the resource over the previous estimate, with a maiden Measured Mineral Resource of 4.3 million tonnes at a grade 405 parts per million scandium. The size and consistency of the Mineral Resource indicates potential for high grade mining with 220,000 tonnes at 665 ppm Sc included in the Measured and Indicated estimate, with the highest grade areas at Owendale North remaining open.

Scandium is rarely discovered in high concentrations, however, Owendale is fortunate to be one of the highest grade scandium projects in the world. Owendale exhibits a similar resource scale and scandium, nickel and cobalt grade profile as Clean TeQ Holdings Limited's (ASX: CLQ) Syerston project, which is just 7km away. CLQ is our closest peer, although with a much larger market capitalisation, and Platina is benefitting from the strong re-rating it has enjoyed in recent months. The market is gaining an appreciation for the growth potential for scandium, in particular to supply the significant growth expected in the transportation, aviation and solid oxide fuel cell industries.

I take this opportunity to thank our Management and Staff for their efforts throughout the year, as well as our Shareholders for your continued support. We appreciate the belief that our Shareholders have in Platina to develop the Owendale project as fast as possible.

We look forward to now concluding our Feasibility Study in the next 12 months, and working towards securing project partnerships and offtake partners to de-risk development of the mine, with negotiations ongoing with multiple parties throughout the world. The year ahead will be an exciting one in Platina's development.

Yours Sincerely,

Reg Gillard

Reg Gillard
Chairman

Review of Operations

OWENDALE, NSW – SCANDIUM AND PLATINUM PROJECT

Platina Resources Ltd 100% - EL7644

Project Summary

- World's highest-grade laterite-hosted scandium deposit
- Laterite-hosted and alluvial platinum
- Advanced scandium development opportunity

The Owendale Project is located in central New South Wales, approximately 80km northwest of Parkes and 350km west of Sydney (Figure 1). Owendale is one of the world's highest grade scandium deposits, and has potential to be Australia's first scandium producer with platinum, cobalt and nickel credits. Mineralisation is associated with the Owendale Intrusive Complex, the majority of which is within the Company's 100%-owned Exploration Licence.

Owendale is located only 7km north east of Clean TeQ Energy's Syerston Scandium Project, which is the most analogous project given its similar size and grade.

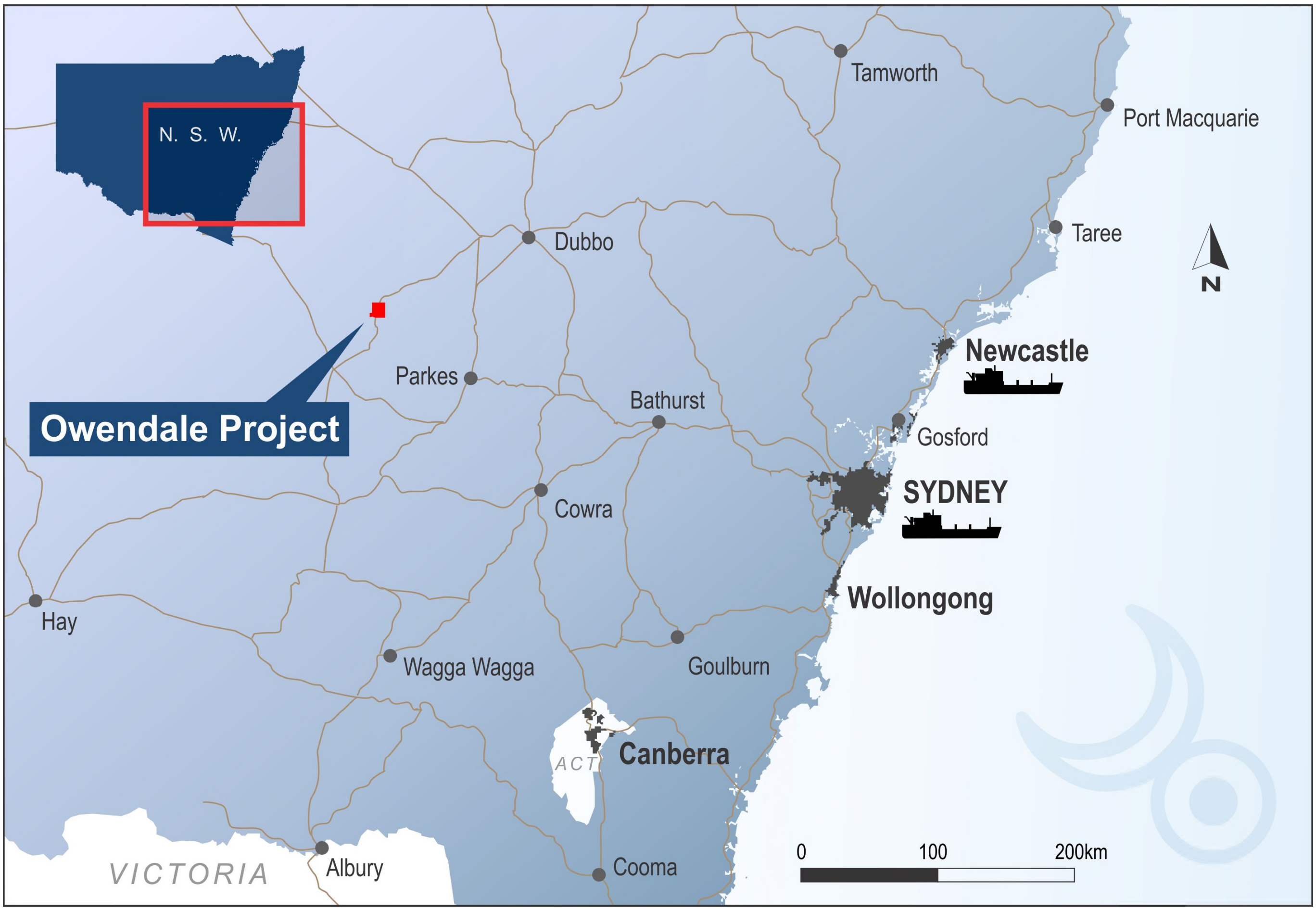

Figure 1: Owendale Project location

An independent scoping study, released in March 2015, confirmed Owendale is an outstanding project.

The base case for the project is a simple, open-pit mining operation which will mine approximately 50,000 tonnes of ore per annum for treatment and concentration on site to produce 30 tonnes of scandium oxide at 99.9% purity.

Highlights of the Study included:

- Annual production of 30 tonnes 99.9% purity scandium oxide with optional platinum, nickel and cobalt credits for a mine life approaching 70 years
- Life of mine all-in-cash-costs estimated at USD $466 (AUD$598) per kilo scandium oxide
- Capital cost estimate of USD $57 million (AUD$73.5 million)
- Simple open pit mining operation of just 50,000 tonnes processed each year. Mining is expected to take place two to three times per year in small campaigns from shallow open pits.

The Measured, Indicated and Inferred Mineral Resource Estimation for the Owendale Scandium and Platinum Project is reported in accordance with the JORC Code (2012).

Platina completed a new Mineral Resource estimate for Owendale subsequent to year end. The estimate incorporated new drilling completed in late 2013 and 2014 and a classification targeting a scandium-dominated project development.

Resource Table – Owendale Project

Table 1. Owendale Mineral Resource statement

Classification	Mt	Sc ppm	Pt g/t	Ni %	Co %	Pd ppb	Fe_2O_3 %	MgO %
Measured	4.3	404	0.53	0.12	0.07	42	53	1.1
Indicated	5.9	373	0.35	0.11	0.07	45	51	1.1
Subtotal (Meas + Ind)	**10.3**	**386**	**0.42**	**0.11**	**0.07**	**44**	**52**	**1.1**
Inferred	15.6	378	0.29	0.12	0.06	41	51	1.1
Total	**25.9**	**381**	**0.34**	**0.12**	**0.06**	**42**	**51**	**1.1**

There are several higher grade zones at Owendale North which display continuity at 500 to 600 ppm Sc cut-offs. Table 2 provides an indication of the Mineral Resource potential at a higher cut-off grade of 600 ppm Sc. Since this is based on block estimates within the laterite horizon smoothing of the estimates can potentially affect reporting at high grade cut-offs with smoothing and dilution resulting in both lower grade and less tonnage above the cut-off.

A manual interpretation of the main high grade scandium zones was undertaken to confirm that the estimates in Table 2 provide a suitable indication of quantum and grade of high grade material currently defined by drilling. This interpretation at 500 ppm Sc and a minimum thickness of 2 m and targeting the main 600 pm scandium zones demonstrates several thick zones with good lateral continuity of a thinner high grade horizon. More work is required with short spaced drilling to fully understand the continuity of the thick high grade zones as well as step out drilling to extend the zones that are currently open to the south and the east.

Table 2: Owendale Mineral Resource estimate at a 600 ppm Sc cut-off

Classification Area	Mt	Sc ppm	Pt g/t	Ni %	Co %	Pd ppb	Fe_2O_3 %	MgO %
Measured	0.12	664	0.52	0.17	0.17	55	55	0.7
Indicated	0.10	668	0.56	0.20	0.18	47	54	0.9
Subtotal (Meas + Ind)	**0.22**	**666**	**0.54**	**0.18**	**0.17**	**51**	**54**	**0.8**
Inferred	0.39	652	0.39	0.21	0.12	48	54	0.9
Total	**0.61**	**657**	**0.44**	**0.20**	**0.14**	**49**	**54**	**0.9**

The Mineral Resource includes significant components of platinum, nickel and cobalt that offer valuable potential by-products from any scandium processing development.

ResEval Pty Ltd prepared the updated resource estimate with an emphasis on scandium as part of Platina's planning process for its upcoming Feasibility Study. This will include a drilling program at Owendale that will concentrate on development aspects such as plant site and bulk metallurgical sampling. Drilling will also include some regional exploration and targeted infill and extension drilling around the higher grade scandium pods at Owendale North.

The updated resource estimate is consistent with the methodology adopted for the previous resource estimate and public announcement in 2013. Changes to the estimate area are as a result of:

- Addition of the late 2013 drilling results (announced 11 Nov 2013) that include 21 RC drill holes for 1170 m. This was largely in extension areas east of Owendale North and Cincinnati at mostly 200 m and 100 m spacing, respectively.
- Addition of 3 diamond drill holes in 2014 near existing drilling at Owendale North and completed for the purposes of metallurgical sampling.
- To accommodate development studies there has been a change in classification and Mineral Resource statement process to concentrate on scandium and exclude reporting on the basis of platinum that has a higher variability.

The resource estimate is essentially based on the scandium results from Platina drilling completed between 2010 and 2014 (mostly RC and some diamond core) and some reassayed older diamond core, for a total of 338 drill holes and 16 288 samples. Other older drilling with limited geochemistry has only been used to help inform Inferred Mineral Resource areas.

Previous resource estimates incorporated both scandium and platinum into the classification. Exclusion of the more variable platinum from the classification allowed the classification to be reconsidered based on the greater continuity displayed by scandium.

A comparison of the previous statement by Golder Associates Pty Ltd (Golder) and current Mineral Resource statement at the 300 ppm Sc cut-off indicated a small global change but a significant upgrade in classification based on the continuity of scandium. The changes incorporated some small boundary changes after exclusion of the platinum for classification as well as some extensions from the last phase of RC drilling in late 2013.

Project Development

In the September quarter, the Company completed a Preliminary Review of Environmental Factors for Owendale which confirmed the pathways to an Environmental Impact Statement and Mining Lease application. Platina has continued to work on progressing the development and Feasibility Study for Owendale, and is seeking a relevant major aluminium alloy specialist company as a potential joint venture partner for the project.

Capital raising activities during the June quarter, detailed in the Corporate section of this report, raised approximately $3 million in total, and this positioned the Company to complete its Feasibility Study into the development of Owendale.

The Company is simultaneously seeking to secure binding offtake agreements for the supply of scandium oxide and scandium metals from Owendale. Negotiations remain ongoing with multiple parties throughout the world.

Platina's Owendale Scandium Project has great potential to become a dominant producer of scandium due to a number of favourable characteristics of the project including its shallow depth allowing open pit mining and appreciable Platinum, Cobalt and Nickel credits. In fact, the Owendale Project is one of the world's highest grade scandium deposits, and has potential to be Australia's first scandium producer with platinum, cobalt and nickel credits.

SKAERGAARD, GREENLAND – GOLD AND PGM PROJECT

Platina Resources Ltd 100% - EL2007/01

Project Summary

- One of the World's largest undeveloped gold deposits
- One of the largest palladium resources outside South Africa and Russia

No work was carried out at Skaergaard during the year.

The Skaergaard Gold & PGM Project is located on the East Coast of Greenland, approximately 400km west of Iceland (Figure 2). It is one of the world's largest undeveloped gold and palladium resources, and has an Indicated and Inferred Mineral Resource estimate reported in accordance with the JORC Code (2012) of 203Mt @ 0.88g/t gold & 1.33g/t palladium (refer to Table 3 and Figure 3) at a 1 g/t gold equivalent (AuEq) cut-off grade and minimum mining thickness of 1.0m.

Mineralisation at Skaergaard is hosted in a layered intrusion, geologically akin to South Africa's Bushveld Complex, which hosts the majority of the world's platinum group metals. More than 80% of the world's palladium supply is currently mined in South Africa and in Russia. However, the resource estimate completed for Skaergaard in 2013 confirmed the project, and Greenland, have one of the world's largest palladium resources outside of these latter regions. The Mineral Resource at Skaergaard includes both the Indicated and Inferred categories which have a combined total of 5.7 million ounces of gold and 8.7 million ounces of palladium and 0.79 million ounces of platinum confined within three reefs (H0, H3 and H5) of the Triple Group, which is the major location for all the gold and platinum group metals (pgm) mineralisation within the Skaergaard Intrusion.

Mineralisation outcrops at surface, and extends to at least 1.1km vertical depth and more than 35,000m of diamond drilling has been completed. Additional infill drilling is likely to increase the quantity of contained metal at Skaergaard. In particular, the northern extent of the Skaergaard Intrusion shows excellent exploration potential.

Metallurgical test work identified that the unique properties of Skaergaard ore are amenable to gravity and flotation processes, achieving excellent recoveries from both techniques. With the addition of a small leach circuit, it is conceptually possible to produce gold ore on site. The implications of this are significant as it could allow for year-round exports via light aircraft, rather than shipping a concentrate during the relatively short ice-free window that occurs on the east coast of Greenland. Preliminary results are also encouraging in terms of titanomagnetite and ilmenite recovery, demonstrating that those minerals are upgradable by a combination of magnetic separation and flotation.

The Company maintains its own 20-person exploration camp at Skaergaard which also includes an airstrip, and messing facilities. The camp is utilized for both Skaergaard and the Qialivarteerpik exploration licences.

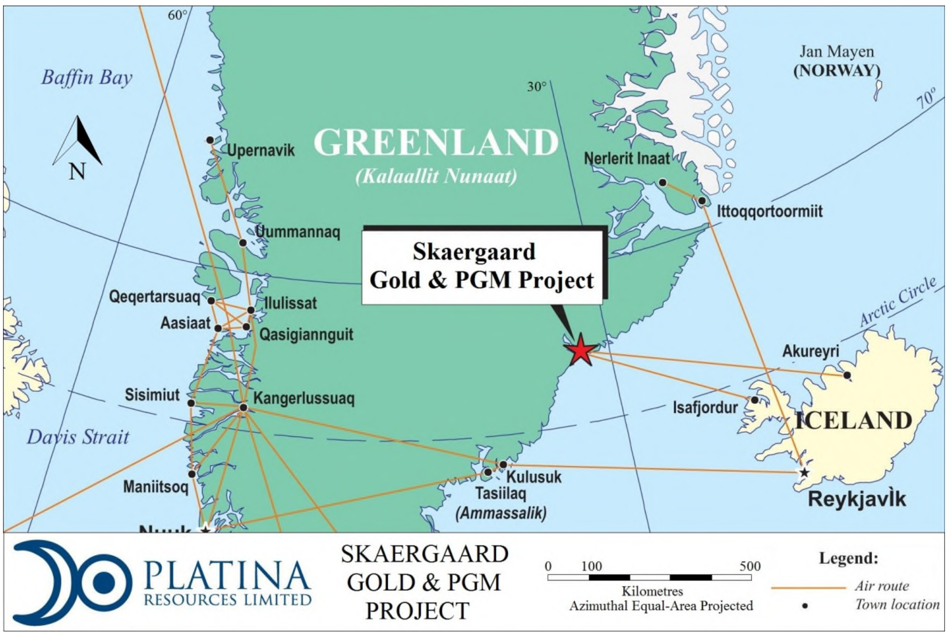

Figure 2: Location Map showing Skaergaard project

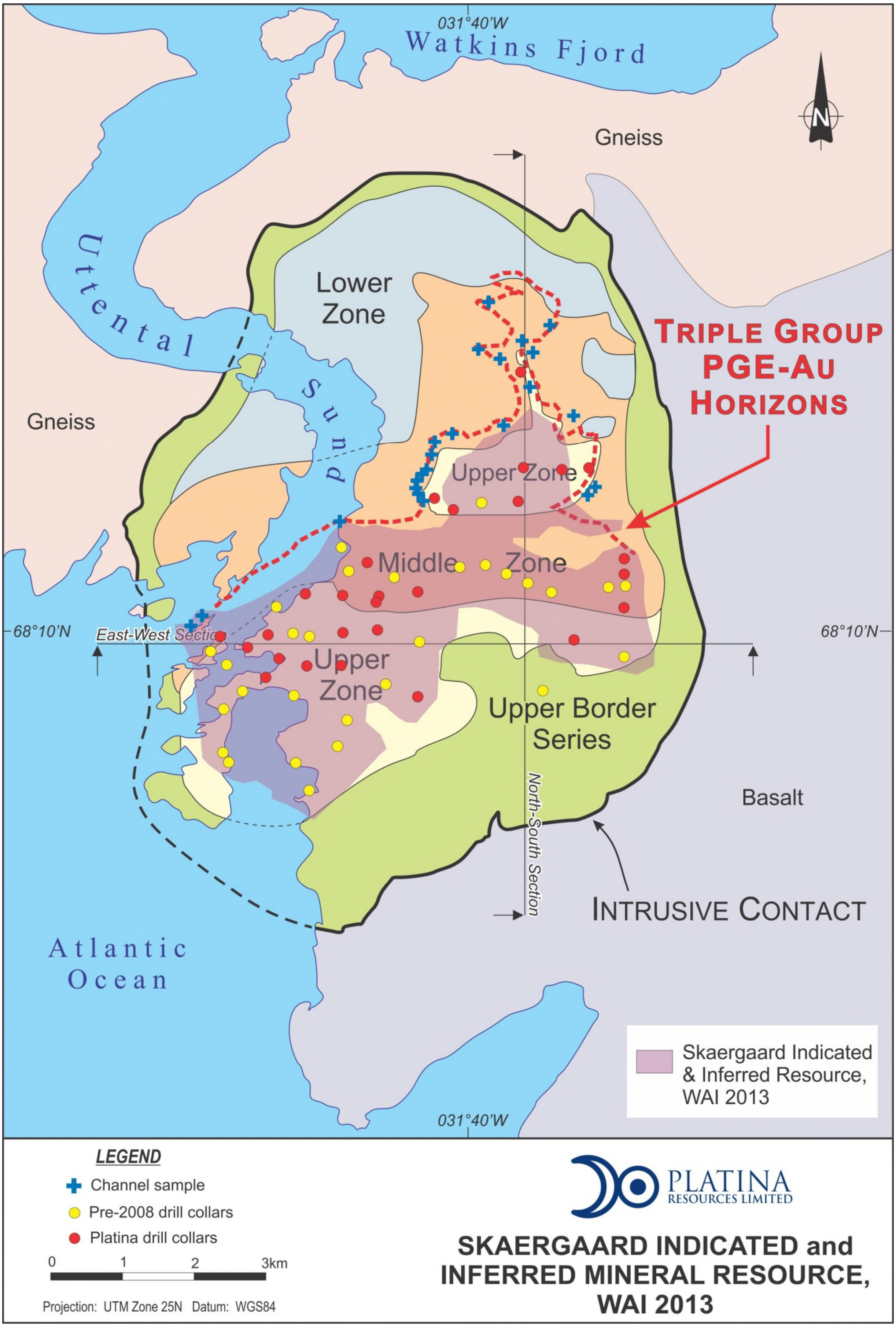

Figure 3: Plan of Skaergaard showing location and extent of Mineral Resource

Table 3: Skaergaard Mineral Resource Evaluation Summary.

Reef	Resource Classification	Tonnes (kt)	Au (g/t)	Pd (g/t)	Pt (g/t)	AUEQ (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
Combined Reefs H0 + H3 + H5	Indicated	5,080	1.25	0.88	0.06	1.66	0.20	0.14	0.01
	Inferred	197,140	0.87	1.35	0.11	1.51	5.49	8.53	0.68
	Ind & Inf	**202,220**	**0.88**	**1.33**	**0.11**	**1.52**	**5.69**	**8.67**	**0.69**

Estimation carried out by Wardell Armstong, UK. July, 2013. Further details contained within the Company's ASX announcement dated 23 July, 2013.

Notes:

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-Feasibility Study.
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- AuEq = Au + Pt + (Pdx0.4); where the gold price is US$1,400/oz and the platinum price is US$1,400/oz and the palladium price is US$560/oz. The metal equivalent calculation assumes 100% metallurgical recovery.
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;
- Resource split is approximately 44:26:30% between reefs H0:H3:H5;

Check list of assessment and reporting criteria as per JORC 2012 is on the Company website.

QIALIVARTEERPIK, GREENLAND – MULTI-ELEMENT PROJECT

Platina Resources Ltd 100% - EL2012/25.

Project Summary

- Abuts Skaergaard Exploration Licence 2007/01
- Licence covers 207km² of highly prospective exploration ground

Exploration Licence 2012/25 is referred to as Qialivarteerpik and is located on the East Coast of Greenland and comprises the potential northeast extension of the Company's Skaergaard Project. Qialivarteerpik contains two significant prospecting regions, the Miki Fjord Dyke and the Sortekap Greenstone Belt.

No work was carried out during the year but the area remains prospective for base and precious metals.

MUNNI MUNNI, WA - PGM AND GOLD PROJECT

Platina Resources Ltd 100% - M47/123-126 Artemis Resources earning 70%.

Project Summary

- Measured, Indicated and Inferred Mineral Resource
- Located close to town and port infrastructure

Situated in the Pilbara region of Western Australia, the Munni Munni Complex is one of Australia's most significant PGM occurrences. Munni Munni has a Measured, Indicated and Inferred Mineral Resource of 23.6Mt @ 1.1 g/t Au and 1.5 g.t Pt.

During the year, Platina entered into a binding agreement with Artemis Resources providing for Artemis' subsidiary Karratha Metals Pty Ltd to earn a 70% interest in the Mining Leases held by Platina by expending $750,000 in exploration over a three-year period, and must keep the tenements in good standing during that time.

Table 4: Munni Munni undiluted Resource Estimate using a cut-off of 1.9g/t PGM +Au (SRK, 2002 subsequently confirmed by Snowden, 2003)

Resource Classification	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**

CORPORATE

Placements

In May 2016, Platina completed a private placement of 6 million PGM shares at 6.5 cents per share to raise $390,000 to Dr Peter Woodford, the principal of Cairnglen Investments Pty Ltd. Dr Woodford has been a top 20 shareholder of the Company since its listing on the Australian Securities Exchange (ASX) in 2006.

A further placement of 6 million shares to two Hong Kong-based shareholders was completed in early June. The placement was completed at 6.5 cents per share to raise $390,000.

Platina then completed a substantially oversubscribed placement of 29 million shares at 8 cents per share to raise $2.32 million. The placement was made to a number of professional and sophisticated investors, and some institutional investors from Australia and overseas, and introduced a number of additional high quality investors to the Company's share register.

These placements positioned the Company to complete its Feasibility Study into the development of Owendale.

Options

A total of 8,888,052 Platina listed options, which were due to expire on 30 September 2015, were exercised into ordinary shares by shareholders, raising $533,283 of additional working capital. Platina Chairman Reg Gillard and Managing Director Robert Mosig exercised a total of 2,380,001 options being their full entitlement.

Appointment of Company Secretary / Change of Registered Office

Platina appointed Mr Paul Jurman to the position of Company Secretary, replacing Mr Duncan Cornish, effective from 1 June 2016. Mr Jurman is a CPA with more than 15 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles.

The Company's registered office and principal place of business changed to:
Level 2, Suite 9,
389 Oxford Street
Mt Hawthorn WA 6016
PO Box 281,
Mt Hawthorn WA 6915

Directors' Report

Your Directors present their report for the year ended 30 June 2016 for Platina Resources Limited ("the Company") and its controlled entity ("the Group").

The following persons were Directors of Platina Resources Limited during the financial year and up the date of this report, unless otherwise stated:

Reginald Gillard
Non-Executive Chairman

Mr Gillard was appointed Non-Executive Chairman on 2 July 2009. Mr Gillard holds a Bachelor of Arts degree, is a Justice of the Peace, a Fellow of the Certified Practising Accountants of Australia and a Fellow of the Australian Institute of Company Directors. After practising as an accountant for over 30 years, during which time he formed and developed a number of service related businesses, Mr Gillard now focuses on corporate management, corporate governance and the evaluation and acquisition of business opportunities. He has developed close working arrangements with a number of substantial Australian and International Investment funds and has been responsible for and involved with the funding of several public companies.

Mr Gillard is a member of the Audit and Risk Management and Remuneration Committees.

During the past three years, Mr Gillard has also served as a director of the following ASX listed companies:

- Perseus Mining Ltd* (since 24 October 2003)
- Mount Magnet South NL (from 18 April 2011 to 2 August 2013)

*denotes current directorship

Robert Mosig, MSc; FAusIMM; FAICD
Managing Director

Mr Mosig is a founding director of Platina Resources Limited. He held the position of Chairman of Platina Resources Limited from 28 March 2006 until his appointment as Managing Director on 2 July 2009. 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 holds no other (ASX listed) directorships.

Brian Moller, LL.B (Hons)
Non-Executive Director

Mr Moller was appointed as a Non-Executive Director on 30 January 2007.

Mr Moller is a partner with HopgoodGanim 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.

Mr Moller is Chair of the Audit and Risk Management and Remuneration Committees.

During the past three years, Mr Moller has also served as a director of the following ASX listed companies:

- DGR Global Ltd* (since 2 October 2002)
- Aus Tin Mining Limited* (since 1 December 2006)
- Navaho Gold Limited* (since 22 January 2003)
- Aguia Resources Limited* (since 18 December 2013)
- Buccaneer Energy Ltd (from 2 July 2013 to 29 November 2013)

*denotes current directorship

Mr Moller is also chairman of AIM listed SolGold plc.

Paul Jurman BCom, CPA
Company Secretary

Mr Jurman was appointed company secretary of on 1 June 2016.

Mr Jurman is a Certified Practising Accountant with over 15 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. He is also company secretary of ASX listed Nemex Resources Limited, Carnavale Resources Limited and Kangaroo Resources Limited.

Mr Duncan Cornish was appointed company secretary on 8 May 2007 and resigned as company secretary on 1 June 2016.

INTERESTS IN SECURITIES

As at the date of this report, the interests of the Directors in the shares, options and performance rights of Platina Resources Limited are shown in the table below:

	Ordinary Shares	Unlisted Options ($0.10 @ 26-Nov-16)	Performance Rights
Reginald Gillard	2,293,334	500,000	-
Robert Mosig	4,481,335	-	1,500,000
Brian Moller	-	500,000	-

PRINCIPAL ACTIVITIES

The principal activities of the Group 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 Group for the year, after provision for income tax, amounted to $373,648 (2015: $1,081,803).

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year.

REVIEW OF OPERATIONS

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

REVIEW OF FINANCIAL CONDITION

Capital structure

During the year, 8,888,052 options were exercised to purchase 8,888,052 ordinary shares at a price of $0.06 per share for gross proceeds of $533,283.

On 8 December 2015, 250,000 ordinary shares and 250,000 performance rights which had various vesting conditions, performance hurdles and expiry dates were issued to a consultant. On 24 June 2016, 250,000 ordinary shares were issued to the consultant following the exercise of those performance rights.

On 13 January 2016, 750,000 ordinary shares were issued following the exercise of 750,000 performance rights by two consultants.

On 26 February 2016 and 24 June 2016, 250,000 ordinary shares (125,000 at each date) were issued following the exercise of 250,000 performance rights by company secretary, Duncan Cornish.

On 31 May 2016 and 6 June 2016, 12,000,000 ordinary shares were issued at a price of $0.065 per share, raising $780,000 in capital pursuant to a private placement.

On 24 June 2016, 29,000,000 ordinary shares were issued at a price of $0.08 per share, raising $2,320,000 in capital pursuant to a private placement.

At the test date of 30 June 2015, 1,500,000 performance rights did not vest and were cancelled.

At 30 June 2016, the Company had 208,201,235 ordinary shares, 1,000,000 unlisted options and 4,250,000 performance rights on issue.

Financial position

The net assets of the Group have increased by $3,253,466 from $20,046,188 at 30 June 2015 to $23,299,654 at 30 June 2016. This increase has largely resulted from the following factors:

- Increase in cash from capital raisings and exercise of options; and
- Capitalised exploration expenditure; partly offset by
- Operating losses (corporate and administration costs)

The consolidated entity's working capital, being current assets less current liabilities has increased from $666,994 in 2015 to $3,129,092 in 2016.

Treasury policy

The consolidated entity does not have a formally established treasury function. The Board is responsible for managing the consolidated entity's finance facilities. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risks.

Liquidity and funding

The consolidated entity has sufficient funds to finance its operations and exploration activities, and to allow the consolidated entity to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group in the financial year.

AFTER BALANCE DATE EVENTS

No 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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Likely developments in the operations of the Group and the expected results of those operations in subsequent financial years have been discussed where appropriate in the Annual Report under Review of Operations.

There are no further developments of which the Directors are aware which could be expected to affect the results of the Group's operations in subsequent financial years.

Business Results

The prospects of the Group in progressing their exploration projects in Australia and Greenland may be affected by a number of factors. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these factors include:

- Exploration - the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. Platina Resources undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Group engages external experts to assist with the evaluation of exploration results and relies on third party competent persons to prepare JORC resource statements. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third party peer review

- Regulatory and Sovereign - the Group operates in Australia and Greenland and deals with local regulatory authorities in relation to the exploration of its properties. The Group may not achieve the required local regulatory approvals to continue exploration or properly assess development prospects. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

- Social Licence to Operate – the ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

- Environmental - All phases of mining and exploration present environmental risks and hazards. Platina's operations in Australia and Greenland are subject to environmental regulation pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - Safety is of critical importance in the planning, organisation and execution of Platina Resources exploration activities. Platina Resources is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. Platina Resources recognise that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a comprehensive Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improving safety culture within the organisation.

- Funding - the Group will require additional funding to continue exploration and potentially move from the exploration phase to the development phases of its projects. There is no certainty that the Group will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times. The Group has no material financial commitments.

- Market - there are numerous factors involved with exploration and early stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.

ENVIRONMENTAL ISSUES

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

NATIVE TITLE

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

REMUNERATION REPORT (AUDITED)

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 Group, as well as to create goal congruence between directors, executives and shareholders, that the Board believes will ultimately have a positive effect on shareholder wealth. The policy complies with the four key principles of IFSA Guidance Note 02-16.

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

All remuneration paid to directors and executives is valued at the cost to the Group 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 and performance rights are valued using the Black-Scholes methodology. There are no schemes for retirement benefits other than statutory superannuation for executive directors.

Directors

The appointment conditions of the non-executive Chairman, Reginald Gillard and non-executive Director Brian Moller are formalised in service agreements. Both non- executive Directors have contracts for service. Under the Constitution of the Group, these appointments, if not terminated sooner, end on the date of retirement by rotation. The Constitution requires one third of Directors retire each year at a general meeting of shareholders. If re-elected at future general meetings of shareholders, the appointments continue for further terms.

The appointment of the Managing Director, Robert Mosig is for a 3 year term although may continue after expiry of this term. Six months' notice is required if Mr Mosig terminates his employment with the Group. The Group is required to give Mr Mosig twelve months' notice in the event of termination. The level of remuneration is not dependent on the satisfaction of any specific condition.

Key Management Personnel

The Board determines the proportion of fixed and variable compensation for each key management personnel. Directors and Key management personnel or closely related parties of key management personnel are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

REMUNERATION REPORT (AUDITED) (continued)

Details of Key Management Personnel

(i) Directors

Reginald Gillard	Non-Executive Chairman
Robert Mosig	Managing Director
Brian Moller	Non-Executive Director

(ii) Senior Management

Duncan Cornish	Company Secretary and CFO – resigned 1 June 2016
Mark Dugmore	Exploration Manager (to 30 June 2015)

Remuneration details

The following tables detail, in respect to the financial years ended 30 June 2016 and 2015, the components of remuneration for each key management person of the Group.

2016

Key Management Personnel	Benefits				Post-employment Benefits		
	Cash and salary	Cash bonus	Non-cash benefit	Other	Super-annuation	Share based payment	Total
	$	$	$	$	$	$	$
Directors							
Reginald Gillard	52,906	-	-	-	4,894	-	57,800
Robert Mosig	327,124	-	-	-	22,793	100,000	449,917
Brian Moller	51,000	-	-	-	-	-	51,000
Senior Management							
Duncan Cornish – resigned 1 June 2016	100,833	-	-	-	-	6,748	107,581

2015

Key Management Personnel	Benefits				Post-employment Benefits		
	Cash and salary	Cash bonus	Non-cash benefit	Other	Super-annuation	Share based payment	Total
	$	$	$	$	$	$	$
Directors							
Reginald Gillard	52,906	-	-	-	4,894	-	57,800
Robert Mosig	299,833	-	-	-	23,169	(14,387)	308,615
Brian Moller	51,000	-	-	-	-	-	51,000
Senior Management							
Duncan Cornish	110,000	-	-	-	-	4,858	114,858
Mark Dugmore	67,232	-	-	-	-	-	67,232

As a result of austerity measures implemented by the Board during the previous financial year, whereby directors and management agreed to defer portions of their fees until further capital was raised (or fees may be converted to equity) as at 30 June 2015, $77,281 of 2015 director and management fees were unpaid and were paid during this financial year.

REMUNERATION REPORT (AUDITED) (continued)

In the case of share based payments above, the shares in question were issued under the terms of the Group's performance rights scheme. As such, the shares issued represent grants to the recipients involved which are reflective of;

(a) reward and recognition for/of services; or

(b) incentive to secure and/or retain appropriately experienced and skilled personnel

Key Management Personnel Share and Option Holdings

Key Management Personnel interests in ordinary shares, options and performance rights at the date of the Director's Report are set out below:

	Ordinary Shares	Unquoted Options ($0.10 @ 26-Nov-16)	Performance Rights
Reg Gillard	2,293,334	500,000	-
Robert Mosig	4,481,335	-	1,500,000
Brian Moller	-	500,000	-

End of Remuneration Report

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of directors) held during the year and the number of meetings attended by each Director was as follows:

	Board		Audit & Risk Management Committee		Remuneration Committee	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Reg Gillard	6	6	2	2	1	1
Robert Mosig	6	6	2*	1*	n/a	n/a
Brian Moller	6	6	2	2	1	1

* Note: Although not a member of the Audit & Risk Management Committee, Mr Mosig attended the meeting by invitation

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

Each of the Directors and the previous CFO/Company Secretary of Platina Resources Limited have entered into a Deed with Platina Resources Limited whereby Platina Resources Limited has provided certain contractual rights of access to books and records of Platina Resources Limited to those Directors and Secretary.

Platina Resources Limited has insured all of the Directors of Platina Resources Limited. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

Platina Resources Limited has not indemnified or insured its auditor.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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

Moreover, the Group 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.

During the period ended 30 June 2016, no fees for non-audit services were paid to the external auditors (2015: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on the following page.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Platina Resources Limited support and have adhered to the principles of corporate governance. Platina Resources Limited's Corporate Governance Statement can be found on page 23.

This report is signed in accordance with a resolution of the directors.

Robert Mosig
Managing Director

Brisbane
Date: 15 September 2016

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, during the year ended 30 June 2016 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.

Bentleys

Bentleys
Brisbane Partnership
Chartered Accountants

Martin Power

P M Power
Partner
Brisbane
15 September 2016

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 7 September 2016.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares	
	No. Holders	**No. Shares**
1 - 1,000	74	18,300
1,001 - 5,000	205	681,590
5,001 - 10,000	250	2,103,409
10,001 - 100,000	654	26,212,050
100,001 and over	217	181,185,886
Total	**1,400**	**210,201,235**

	Unlisted Options ($0.10 @ 26-Nov-16)		Performance Rights	
	No. Holders	**No. Options**	**No. Holders**	**No. Rights**
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	-	-	-	-
100,001 and over	2	1,000,000	3	2,250,000
Total	**2**	**1,000,000**	**3**	**2,250,000**

The number of shareholders holding less than a marketable parcel of 4,166 shares is 206 and they hold a total of 342,092 shares.

Twenty largest holders

The names of the twenty largest holders, in each class of quoted security are:

i. Ordinary shares:

#	Registered Name	Number of shares	% of total shares
1	J P MORGAN NOMINEES AUSTRALIA LIMITED	29,756,844	14.16%
2	CAIRNGLEN INVESTMENTS PTY LTD*	29,584,235	14.07%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED*	12,630,389	6.01%
4	NERO RESOURCE FUND PTY LTD	9,375,000	4.46%
5	YANDAL INVESTMENTS PTY LTD	8,000,000	3.81%
6	SINO PORTFOLIO INTERNATIONAL LIMITED	7,900,000	3.76%
7	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD	5,678,165	2.70%
8	MR ROBERT MOSIG	3,413,334	1.62%
9	OPEKA DALE PTY LTD	2,900,000	1.38%
10	AMALGAMATION SALE AND TAKEOVER CONSULTANTS PTY LTD	2,293,334	1.09%
11	MR KEITH LEONG & MRS ELIZABETH LEONG	1,600,000	0.76%
12	TECHNICA PTY LTD	1,550,200	0.74%
13	NOVASC PTY LTD*	1,467,382	0.70%
14	MR MICHAEL WONG	1,377,957	0.66%
15	MR MARK RESNIK	1,336,000	0.64%
16	MR VINCENT MASCOLO	1,300,000	0.62%
17	MR JOHN JACOB GUNTHER & MRS MARJORIE GUNTHER & MR KEVIN CHARLES RAE	1,244,749	0.59%
18	MRS SUSANNE ELIZABETH MORROW	1,203,333	0.57%
19	CITICORP NOMINEES PTY LTD	1,178,866	0.56%
20	MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE	1,110,000	0.53%
	Top 20	**124,899,788**	**59.43%**
	Total	**210,201,235**	**100.00%**

** Merged holding*

Substantial Shareholders

Substantial shareholders as shown in substantial shareholder notices received by Platina Resources Limited are:

Name of Shareholder:	Ordinary Shares:
Electrum Global Holdings (and associated entities)	20,797,199
Cairnglen Investments Pty Ltd	29,901,818

(b) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and performance rights do not carry voting rights.

(c) Restricted securities

The Group currently has no restricted securities on issue.

(d) On-market buy back

There is not a current on-market buy-back in place.

(e) Business objectives

The Group has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

Interests in Tenements

Platina Resource Limited held the following interests in tenements as at 7 September 2016:

Tenement	Area	Location	Ownership	% Ownership
M47/123	Munni Munni	WA, Australia	PGM	100
M47/124	Munni Munni	WA, Australia	PGM	100
M47/125	Munni Munni	WA, Australia	PGM	100
M47/126	Munni Munni	WA, Australia	PGM	100
EL7644	Owendale	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100

In August 2015, Platina entered into an agreement with Artemis Resources Limited to earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 (the “Munni Munni Project”) by expending $750,000 over a 3-year period.

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

Abbreviations and Definitions:

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

Corporate Governance Statement

The board of directors of Platina Resources Limited is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of Platina Resources Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Platina Resources Limited's Corporate Governance Statement (which can be found on the Company's website www.platinaresources.com.au) is structured with reference to the Australian Securities Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 3rd Edition", which are as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the board to add value
Principle 3	Act ethically and responsibly
Principle 4	Safeguard integrity in corporate reporting
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of security holders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website.

The Board is of the view that, during the reporting period, with the exception of the departures from the ASX Guidelines as set out below, it otherwise complies with all of the ASX Guidelines.

Roles and Responsibilities of the Board and Management

ASX CGC Principle 1

Lay solid foundations for management and oversight.

Role of the Board

The Board of Directors is pivotal in the relationship between shareholders and management and the role and responsibilities of the Board underpin corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Group's needs.

Generally, the powers and obligations of the Board are governed by the Corporations Act and the general law.

Without limiting those matters, the Board expressly considers itself responsible for the following:

- Ensuring compliance with the Corporations Act, ASX Listing Rules (where appropriate) and all relevant laws;
- Oversight of the Group including its framework of control and accountability systems to enable risk to be assessed and managed;
- Appointing and removing the chief executive officer;
- Ratifying the appointment and, where appropriate, removal of senior executives including the chief financial officer and the Group secretary;
- Input into and final approval of management's development of corporate strategy and performance objectives;
- Monitoring senior executive's performance and implementation of strategy;
- Ensuring appropriate resources are available to senior executives;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approving and overseeing Committees where appropriate to assist in the Board's function and powers.

The Functions, Powers and Responsibilities of the Board are set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meetings, each board member is provided with a formal board package containing appropriate management and financial reports.

Appropriate background checks are conducted on proposed new directors and material information about a director being re-elected is provided to security holders.

Written agreements are entered in to with directors and senior management clearly setting out their roles and responsibilities.

The company secretary works directly with the chair and the managing director on the functioning of all board and committee procedures.

Diversity

The Group is committed to workplace diversity and ensuring a diverse mix of skills amongst its directors, officers and employees.

Recommendation 1.5 requires that listed entities should establish a policy concerning diversity. Whilst the Group does not currently have a Diversity policy due to its size and nature of its operations, it strives to attract the best person for the position regardless of gender, age, ethnicity or cultural background.

As at 30 June 2016, the proportion of women in the whole organisation is a follows:

	Male	**Female**
Board Members	100%	0%
Officers	100%	0%
Other	100%	0%

Performance Evaluation

The Remuneration Committee and the Board (in carrying out the functions of the Nomination Committee) considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

A performance evaluation was undertaken for the managing director and senior executives with reference to their performance generally and also pre-determined key performance indicators (as incorporated with performance rights on issue to each of them).

No formal performance evaluation of the non-executive directors was undertaken during the year ended 30 June 2016.

Board Composition
ASX CGC Principle 2

Structure of the Board to add value

Nomination Committee

Recommendation 2.1 requires the Board to establish a nomination committee.

Although the Board has adopted a Nominations Committee Charter, the Board has not formally established a Nominations Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole is able to address these issues and is guided by the Nominations Committee Charter. The Company will review this position annually and determine whether a Nominations Committee needs to be established.

The Nomination Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company is developing an appropriate board skills matrix. 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 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material capacity to bring independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

In the context of Director independence, "materiality" is considered from both the Group 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 Group.

In accordance with the Council's definition of independence above and the materiality thresholds set, the Directors listed below are not considered to be independent and therefore the Group does not currently comply with Recommendation 2.4:

Name	Position	Reason for non-compliance
Robert Mosig	Managing Director	Mr Mosig is employed by the Group in an executive capacity.
Brian Moller	Non-Executive Director	Mr Moller is a principal of a material professional advisor to the Group.

The Group's Non-Executive Chairman, Reginald Gillard, is considered independent.

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.

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

Name	Term in Office
Reginald Gillard	8 years 2 months
Robert Mosig	11 years 5 months
Brian Moller	10 years 7 months

Directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Group's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Group. Informal induction is provided to any new directors.

Act Ethically and Responsibly

ASX CGC Principle 3

Code of Conduct

The Directors are subject to certain stringent legal requirements regulating the conduct both in terms of their internal conduct as directors and in their external dealings with third parties both on their own and on behalf of the Group.

To assist directors in discharging their duty to the Group and in compliance with relevant laws to which they are subject, the Group has adopted a Corporate Ethics Policy and Corporate Code of Conduct within its Corporate Governance Charter.

The Corporate Ethics Policy sets out rules binding Directors in respect of:

- a Director's legal duties as an officer of the Company;
- a Director's obligations to make disclosures to the ASX and the market generally; and
- dealings by Directors in shares in the Company.

The Corporate Ethics Policy, as set out in the Company's Corporate Governance Charter is available from the corporate governance section of the Group's website.

Safeguard Integrity in Corporate Reporting

ASX CGC Principle 4

Audit Committee

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

Recommendation 4.1 states that an audit committee should be structured so that it:

i. consists only non-executive directors;
ii. consists of a majority of independent directors;
iii. is chaired by an independent chair, who is not the chair of the Board; and
iv. has at least three members.

The members of the Audit & Risk Management Committee are Brian Moller (Chair) and Reginald Gillard, both of whom are non-executive directors. However as the Company's Audit and Risk Management Committee only has two members and Mr Moller is not considered independent (based on the Council's definition), the Committee does not contain a majority of independent directors and is not chaired by an independent director. Therefore the Company does not presently comply with Recommendation 4.1.

Messrs Moller and Gillard are both considered financially literate in the context of the Company's affairs. The Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 4.1 will not be detrimental to the Company.

The number of meetings of the Audit & Risk Management Committee held during the year and the number of meetings attended by each Director was as follows:

	Audit & Risk Management Committee	
	Number of meetings held while in office	**Meetings attended**
Reg Gillard	2	2
Robert Mosig	2*	1*
Brian Moller	2	2

* Note: Although not a member of the Audit & Risk Management Committee, Mr Mosig attended the meeting by invitation

The Audit Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Certification of financial reports

The Managing Director has made the following certifications to the Board:

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Group and are in accordance with relevant accounting standards;
- The integrity of the reports is founded on a sound system of financial risk management and internal compliance and control.

The Company Secretary has made the following certifications to the Board:

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Group and are in accordance with relevant accounting standards;
- The integrity of the reports is founded on sound system of financial risk management and internal compliance and control.

The Group ensures that its external auditors are present at the AGM to answer any questions with regard to the efficacy of the financial statement audit and the associated independent audit report.

Continuance Disclosure

ASX CGC Principle 5

Make timely and balanced disclosure

The Group duly complies with ASX and ASIC requirements for the timely and accurate reporting of the Group's financial activities, thus ensuring that the Group has disclosed all information which has a material impact on shareholders. This includes the Annual Financial Report, Interim Financial Report, quarterly cash flows, new and relinquished tenements and changes in directors and shareholder interests and other events which are identified to be material. All ASX announcements are available on the Group's website.

The Company Secretary is responsible for communication with the ASX, including responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and oversight of information distributed to the ASX.

Respect The Rights of Security Holders
ASX CGC Principle 6

The Board of directors undertakes to ensure that shareholders are informed of all major developments affecting the Group. Information is communicated to shareholders through the annual report, interim financial report, announcements made to the ASX, notices of Annual General and Extraordinary General Meetings, the AGM and Extraordinary General Meetings.

The Board encourages full participation of shareholders at Annual and Extraordinary General Meetings to ensure a high level of accountability and identification with the Group's direction, strategy and goals. In particular, shareholders are responsible for voting on the re-election of directors.

The Group also offers shareholders the option to receive ASX announcements and other notices from the Company electronically.

Risk Management
ASX CGC Principle 7
Recognise and manage risk

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

Recommendation 7.1 states that an audit committee should be structured so that it:

i. consists only non-executive directors;
ii. consists of a majority of independent directors;
iii. is chaired by an independent chair, who is not the chair of the Board; and
iv. has at least three members.

The members of the Audit & Risk Management Committee are Brian Moller (Chair) and Reginald Gillard, both of whom are non-executive directors. However as the Company's Audit and Risk Management Committee only has two members and Mr Moller is not considered independent (based on the Council's definition), the Committee does not contain a majority of independent directors and is not chaired by an independent director. Therefore the Company does not presently comply with Recommendation 7.1.

Messrs Moller and Gillard are both considered to have sufficient technical, legal and industry experience in the context of the Company's affairs to properly assess the risks facing the Group. The Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 7.1 will not be detrimental to the Company.

The number of meetings of the Audit & Risk Management Committee held during the year and the number of meetings attended by each Director was as follows:

	Audit & Risk Management Committee	
	Number of meetings held while in office	Meetings attended
Reg Gillard	2	2
Robert Mosig	2*	1*
Brian Moller	2	2

* Note: Although not a member of the Audit & Risk Management Committee, Mr Mosig attended the meeting by invitation

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs. Further detail of the Company's risk management policies can be found within the Audit and Risk Management Committee Charter.

Recommendation 7.2 requires that the Board review the Company's risk management framework and disclose whether such a review has taken place. Business risks are considered regularly by the Board and management at management and Board meetings. A formal report to the Board as to the effectiveness of the management of the Company's material business risks has not been formally undertaken.

The Audit and Risk Management Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company does not have a separate internal audit function. The board considers that the Company is not currently of the size or complexity to justify a separate internal audit function, and that appropriate internal financial controls are in place. Such controls are monitored by senior financial management and the Audit and Risk Committee.

The Director's Report sets out some of the key risks relevant to the Company and its operations. Although not specifically defined as such, the risks include economic, environmental and social sustainability risks. As noted above, the Company regularly reviews risks facing the Company and adopts appropriate mitigation strategies where possible.

Remuneration

ASX CGC Principle 8

Remunerate fairly and responsibly

Remuneration Committee

The Board has established a Remuneration Committee which operates under a charter approved by the Board.

Recommendation 8.1 states that a remuneration committee should be structured so that it:

i. consists of a majority of independent directors;
ii. is chaired by an independent chair; and
iii. has at least three members.

The members of the Remuneration Committee are Brian Moller and Reginald Gillard (Chair), both of whom are non-executive directors. However as the Company's Remuneration Committee only has two members and Mr Moller is not considered independent (based on the Council's definition), the Committee does not contain a majority of independent directors and is chaired by an independent director. Therefore the Company does not presently comply with Recommendation 8.1.

Messrs Moller and Gillard are both considered to have sufficient legal, corporate, commercial and industry experience in the context of the Company's affairs to properly assess the remuneration issues required by the Group. The Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 8.1 will not be detrimental to the Company.

The number of meetings of the Remuneration Committee held during the year and the number of meetings attended by each Director was as follows:

	Remuneration Committee	
	Number of meetings held while in office	**Meetings attended**
Reg Gillard	1	1
Robert Mosig	n/a	n/a
Brian Moller	1	1

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Remuneration Committee and the Board links the nature and amount of executive director's and officer's remuneration to the Group's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Group

- performance incentives which allow executives, management and staff to share the rewards of the success of Platina Resources Limited.

For details on the amount of remuneration and all monetary and non-monetary components for Key Management Personnel during the period, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Remuneration Committee and the Board, having regard to the overall performance of Platina Resources Limited and the performance of the individual during the period.

There is no scheme to provide retirement benefits to directors other than statutory superannuation.

The Remuneration Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Remuneration Policy

The Group's remuneration policy is also further detailed in the Remuneration Report in the Directors Report.
Non-Executive Director Remuneration

Non-executive directors are remunerated at market rates for time, commitment and responsibilities. Non-executive directors are remunerated by fees as determined by the Board with the aggregate directors' fee pool limit of $250,000, as listed on 29 May 2006. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Independent consultancy sources provide advice, as required; ensuring remuneration is in accordance with market practice. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders interests, the Directors are encouraged to hold shares in the Company and are, subject to approval by shareholders, periodically offered options and/or performance rights.

The Company has adopted a Trading Policy that includes a prohibition on hedging, aimed at ensuring participants do not enter in to arrangements which would have the effect of limited their exposure to rick relating to an element of their remuneration.

Other Information

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

Consolidated Statement of Comprehensive Income For the year ended 30 June 2016

	Note	2016 $	2015 $
Revenue and other income	2	331,364	17,385
Administration expenses		(241,850)	(241,977)
Depreciation and amortisation expense	3	(3,573)	(15,117)
Employee benefits expense		(108,588)	(186,243)
Exploration costs expensed		(27,087)	(125,685)
Impairment of exploration costs	11	-	(353,264)
Marketing expenses		(11,328)	(1,857)
Occupancy expenses		-	(16,266)
Other expenses		-	(1,713)
Professional services		(413,447)	(368,527)
Share based payments	3	(164,072)	(47,780)
Operating Loss		**(638,581)**	**(1,341,044)**
Loss before income tax		**(638,581)**	**(1,341,044)**
Income tax benefit/(expense)	4	264,933	259,241
Net profit/(loss) for the year		**(373,648)**	**(1,081,803)**
Other comprehensive income		-	-
Other comprehensive income net of tax		-	-
Total comprehensive loss for the year		**(373,648)**	**(1,081,803)**

Earnings per share		**Cents**	**Cents**
Basic/diluted loss per share (cents per share)	7	(0.23)	(0.78)

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position
As at 30 June 2016

	Note	2016 $	2015 $	2014* $
Current Assets				
Cash and cash equivalents	8	3,331,595	895,946	752,179
Trade and other receivables	9	72,438	8,915	25,636
Other current assets	12	10,623	11,310	11,572
Total Current Assets		**3,414,656**	**916,171**	**789,387**
Non-Current Assets				
Property, plant and equipment	10	2,802	3,450	33,312
Exploration and evaluation expenditure	11	22,085,162	21,525,644	21,208,474
Other non-current assets	12	100,422	422	10,422
Total Non-Current Assets		**22,188,386**	**21,529,516**	**21,252,208**
TOTAL ASSETS		**25,603,042**	**22,445,687**	**22,041,595**
Current Liabilities				
Trade and other payables	13	285,564	249,176	283,262
Total Current Liabilities		**285,564**	**249,176**	**283,262**
Non-Current Liabilities				
Other provisions	13	-	49,819	38,680
Deferred tax liabilities	13	2,017,824	2,100,504	2,100,504
Total Non-Current Liabilities		**2,017,824**	**2,150,323**	**2,139,184**
TOTAL LIABILITIES		**2,303,388**	**2,399,499**	**2,422,446**
NET ASSETS		**23,299,654**	**20,046,188**	**19,619,149**
Equity				
Issued capital		43,394,589	39,591,301	37,996,395
Share Issue Costs		(2,291,404)	(2,121,158)	(2,021,064)
	14	**41,103,185**	**37,470,143**	**35,975,331**
Options reserve	15	55,883	61,811	47,781
Accumulated losses		(17,859,414)	(17,485,766)	(16,403,963)
TOTAL EQUITY		**23,299,654**	**20,046,188**	**19,619,149**

** Refer Note 1 – Prior period Adjustment*

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2016

	Share Capital Ordinary $	Options Reserve $	Accumulated Losses $	Total $
Balance at 30 June 2014	35,975,331	47,781	(16,403,963)	19,619,149
Share issue costs	(100,093)	-	-	(100,093)
Issue of shares	1,331,804	-	-	1,331,804
Options issued	263,101	-	-	263,101
Performance rights issued	-	14,030	-	14,030
Sub total	37,470,143	61,811	(16,403,963)	21,127,991
Total Comprehensive loss	-	-	(1,081,803)	(1,081,803)
Balance at 30 June 2015	**37,470,143**	**61,811**	**(17,485,766)**	**20,046,188**
Share issue costs	(170,247)	-	-	(170,247)
Issue of shares	3,645,789	-	-	3,645,789
Performance rights issued	-	151,572	-	151,572
Performance rights converted	157,500	(157,500)	-	-
Sub total	41,103,185	55,883	(17,485,766)	23,673,302
Total Comprehensive loss	-	-	(373,648)	(373,648)
Balance at 30 June 2016	**41,103,185**	**55,883**	**(17,859,414)**	**23,299,654**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 30 June 2016

	Note	2016 $	2015 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(816,675)	(977,369)
Interest received		7,371	9,615
Other receipts		336,933	286,146
Net cash provided by (used in) operating activities	**17**	**(472,371)**	**(681,608)**
Cash Flows from Investing Activities			
Proceeds from sale of property, plant and equipment		-	22,332
Payments for property, plant and equipment		(2,925)	-
Exploration and evaluation expenditure		(559,517)	(659,252)
Net cash provided by (used in) investing activities		**(562,442)**	**(636,920)**
Cash Flows from Financing Activities			
Proceeds from issue of shares & options		3,633,288	1,561,156
Share Issue Costs		(162,826)	(98,861)
Net cash provided by (used in) financing activities		**3,470,462**	**1,462,295**
Net increase/(decrease) in cash held		2,435,649	143,767
Cash and cash equivalents at beginning of year		895,946	752,179
Cash and cash equivalents at end of financial year	**8**	**3,331,595**	**895,946**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 30 June 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Platina Resources Limited for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the Directors. These consolidated financial statements and notes represent those of Platina Resources Limited and its controlled entity (the “Company” or “Group”).

The separate financial statements of the parent entity, Platina Resources Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on the date the directors’ report was signed by the directors of the Company.

Platina Resources Limited is a public company limited by shares, incorporated and domiciled in Australia, whose shares (and one class of options) are publicly traded on the Australian Securities Exchange.

Prior period Adjustment - Deferred Tax Liability (DTL)

A deferred tax liability exists under “AASB12 Income Taxes” in relation to capitalised exploration assets in Greenland. If assets were realised at their carrying value, this would generate taxable income in that jurisdiction. Historically the DTL has been disclosed in the financial statements net of carried forward tax losses in Greenland, which has resulted in a $nil balance. However, under local taxation laws, the ability to utilise some of the carried forward losses was lost in the prior period (see note below). As such the carrying value of the exploration assets now exceeds the taxation losses by $6.9m (2015: $7.0m), resulting in the recognition of a deferred tax liability of $2.0m (2015: $2.1m), calculated using the corporate tax rate of the local jurisdiction (ie. 30%). The directors do not have any immediate plans to sell the Greenland assets, or to commence production of the sites. As such this deferred taxation liability is not expected to crystallise at any time in the foreseeable future.

As noted above, a deferred tax liability has been identified relating to carry forward losses relating to prior periods.

In accordance with “AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors”, the recognition of the deferred tax liability is being treated as a prior period adjustment. The comparative information in this Financial Report has been adjusted accordingly.

The adjustment has had the following impact on the comparative information presented in the Statement of Financial Position:

	As Previously stated	Adjustment	Restated
Deferred tax liability	$-	$2,100,504	$2,100,504
Total Liabilities	$298,995	$2,100,504	$2,399,499
Net Assets	$22,146,692	($2,100,504)	$20,046,188
Retained Earnings	($15,385,262)	($2,100,504)	($17,485,766)

The following lines of the Statement of Changes in Equity have been adjusted as follows:

	As Previously stated	Adjustment	Restated
Balance at 1 July 2014 – Accumulated Losses	($14,303,459)	($2,100,504)	($16,403,963)
Balance at 1 July 2014 – Total Equity	$21,719,653	($2,100,504)	$19,619,149
Balance at 30 June 2015 – Accumulated Losses	($15,385,262)	($2,100,504)	($17,485,766)
Balance at 30 June 2015 – Total Equity	$22,146,692	($2,100,504)	$20,046,188

Earnings per share was not impacted as a result of these adjustments.

a. Going Concern

The financial report for the year ended 30 June 2016 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.

The company recorded a loss after tax of $373,648 for the year ended 30 June 2016 and has accumulated losses of $17,859,414. However, the company has successfully raised capital on several occasions during the year, resulting in a year end cash balance of $3.3m.

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.

b. 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.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs.

c. Basis of Consolidation

Controlled Entities

The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at date of acquisition.

Details of controlled entities at balance date are included in Note 21.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for future periods reporting, but have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

(i) New Standard

AASB 9 Financial Instruments

- Replaces AASB 139 for reporting periods beginning on or after 1 January 2018
- Revised guidance on classification and measurement of financial instruments
- New ‘expected credit loss’ model for calculating impairment on financial assets
- Changes to the conditions required to apply hedge accounting

Apart from changing naming conventions, the Group does not expect the Standard to have any impact as the Group does not have any complex financial instruments

AASB 15 Revenue from Contract with Customers

- Replaces AASB 118 Revenue, AASB 111 Construction Contracts and Interpretation 13 Customer Loyalty Programs for reporting periods beginning on or after 1 January 2018.
- Establishes a comprehensive framework for determining whether, how much and when revenue is recognised.
- The 5-step process for recognising revenue removes the focus from the transfer of “risk and reward” to identification and completion of “performance obligations.”

At this stage the Group has not entered into any contracts with customers and it is therefore difficult to predict what form any future contracts may take. As a result it is impractical to attempt to quantify the potential impact of this standard.

AASB 16 Leases

- Replaces AASB 117 Leases for reporting periods beginning on or after 1 January 2019.
- Requires substantially all leases to be included in the Statement of Financial Position.
- Requires all leases to be amortised over the interest component of the lease cost to be expensed, while the principal component offsets the liability in the Statement of Financial Position.

At this stage the Group is yet to assess the expected impact of this Standard, but historically has not used extensive Lease facilities.

AASB 14 Regulatory Deferral Accounts

- Sets out accounting principles for entities that undertake rate-regulated activities.
- To take effect for financial years beginning after 1 January 2016.

None of the Group’s operations are subject to a rate regulator, so this standard is not expected to have an impact.

e. Changes in Accounting Policies

The Group has consistently applied the accounting polices set out in Note 1 to all periods presented in these consolidated financial statements. There have been no changes in accounting policies.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially, enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right to set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

g. Property, Plant and Equipment

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

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 statement of comprehensive income 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 Group 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	7.5% -40%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Exploration and Evaluation Expenditure

Costs in relation to exploration and evaluation expenditure is capitalised to the extent that:

i. the rights to tenure of the areas of interest are current and the Group controls the area of interest in which the expenditure has been incurred;

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 statement of comprehensive income 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.

i. Leases

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.

j. Investments

Investments are valued at fair value as available-for-sale financial assets, as described below. The fair value is assessed from the shares' current market value.

k. Financial Instruments

Recognition

Financial instruments are initially measured at fair value 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.

Loans and receivables

These financial assets consist of trade and other receivables, which are measured at cost less any accumulated impairment losses. There is a significant concentration of credit risk with the Australia Taxation Office, however management considers credit risk of this entity to be extremely low.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial Assets at fair value through profit or loss

Financial assets are valued at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Held-to-maturity investments

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments held by the Group are stated at amortised cost.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Financial Instruments (Continued)

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, except where losses are considered to be prolonged and extensive, in which case such losses are recognised in profit or loss.

Financial liabilities

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

Fair Value

Fair value is determined based on current bid prices for all quoted investments.

Impairment

At each reporting date, the Group 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 profit and loss.

l. Impairment of Assets

At each reporting date, the Group 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 profit and loss.

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

m. Employee Benefits

Short-term employee benefits, including wages and payments made to defined contribution superannuation funds, are recognised when incurred. Provision is made for the Group'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. Other non-current employment benefit obligations are discounted using market yields on corporate bonds.

n. Equity settled compensation

The Group operates share-based compensation plans for employees. The 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 statement of comprehensive income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

o. 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. Where applicable, bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

p. Revenue and Other income

Interest revenues are 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).

Other income is recognised when the Group obtains a contractual right to obtain the income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. 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 statement of financial position are shown inclusive of GST.

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

r. Provisions

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

No provision has yet been recognised for mine restoration and rehabilitation costs because the definition above has not yet been satisfied in relation to any of the mine sites operated by the Group.

s. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance recognised as a current liability with the amount being normally within 30 days of reconciliation of the liability.

t. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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 Group.

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group 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.

The Group performs a regular review of each area of interest to determine the appropriateness of continuing to carry forward expenditure in relation to that area of interest. The review requires a number of estimates to be made.

No impairment has been recognised for the year ended 30 June 2016 (2015: $353,264), in respect of capitalised exploration costs for areas of interest that have been surrendered or where the tenements have expired.

Key Judgements — Capitalisation of Exploration Costs

All expenditure incurred by the Group, including employee benefits, is assessed as to whether it should be capitalized as exploration and evaluation expenditure or expensed through the statement of comprehensive income. This requires some judgement; however expenditure is capitalized to the extent the Group believes it meets the criteria as set out in AASB 6 Exploration Expenditure.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

u. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Foreign exchange differences relating to qualifying assets are capitalised. Costs incurred in mining exploration are considered to be part of qualifying assets and can be capitalised.

v. Government Grants

To the extent that grants/contributions/rebates are received from taxation authorities, they are recognised in profit and loss as an Income Tax Benefit.

	2016 $	2015 $

NOTE 2 REVENUE

	2016 $	2015 $
Interest revenue - Bank	7,487	9,615
Sale of assets	-	7,586
Other income [1]	243,734	-
Other Rebate	-	184
Foreign exchange gain	80,143	-
	331,364	**17,385**

1. During the period, Platina entered an agreement with Artemis Resources Limited for Artemis to earn a 70% interest in the Munni Munni project in WA. Consideration to Platina on completion of the Agreement, recorded in as other income, was $143,734 plus 100 million Artemis shares (valued at $0.001 per share).

NOTE 3 LOSS FOR THE YEAR

Loss for the year is derived after charging the following significant expenses:

	2016 $	2015 $
Depreciation of property, plant and equipment	(3,573)	(15,117)
Share-based payments	(164,072)	(47,780)
Operating lease rentals	-	(16,266)

NOTE 4 INCOME TAX EXPENSE

(a) The components of tax expense comprise:

	2016 $	2015 $
Current tax	(264,933)	(259,241)
Deferred tax	-	-
Income tax expense/(benefit) reported in statement of comprehensive income	(264,933)	(259,241)

(b) The prima facie income tax on the loss is reconciled to the income tax expense/(benefit) as follows:

	2016 $	2015 $
Prima facie tax benefit on loss from ordinary activities before income tax 30%	(191,574)	(402,313)
Add tax effect of:		
- non-allowable items	3,384	4,996
- share options / performance rights expensed during period	49,222	14,334
	(138,968)	(382,983)
Less Tax effect of:		
Benefit of tax losses and temporary differences not brought to account	138,968	382,983
R&D Tax offset (benefit)	(264,933)	(259,241)
Income tax attributable to the Group	**(264,933)**	**(259,241)**

(c) Unrecognised deferred tax balances:

	2016 $	2015 $
Net unrecognised deferred tax asset /liability losses	**(3,216,731)**	**(3,221,980)**

(d) Tax effects relating to each component of other comprehensive income:

	2016 $	2015 $
Other comprehensive income	-	-

NOTE 5 KEY MANAGEMENT PERSONNEL

(a) Names and positions held of Group key management personnel in office at any time during the financial year are:

Director	Position
Reginald Gillard	Non-Executive Chairman
Robert Mosig	Managing Director
Brian Moller	Non-Executive Director
Senior Management	
Duncan Cornish	Company Secretary and CFO – resigned 1 June 2016

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

(b) Options and Rights Holdings

Number of listed options held by key management personnel:

	Balance 1 July 2015	Options Granted as Compensation	Options Exercised	Options Expired	Net Change Other *	Balance 30 June 2016
Directors						
Reg Gillard	966,667	-	(966,667)	-	-	-
Robert Mosig	1,413,334	-	(1,413,334)	-	-	-
Brian Moller	-	-	-	-	-	-
Senior Management						
Duncan Cornish – resigned 1 June 2016	766,667	-	-	(766,667)	-	-
Total	**3,146,668**	**-**	**(2,380,001)**	**(766,667)**	**-**	**-**

** Net Change Other refers to shares purchased or sold during the financial period.*

Number of unlisted options held by key management personnel:

	Balance 1 July 2015	Options Granted as Compensation	Options Exercised	Options Expired	Balance 30 June 2016
Directors					
Reg Gillard	500,000	-	-	-	500,000
Robert Mosig	-	-	-	-	-
Brian Moller	500,000	-	-	-	500,000
Senior Management					
Duncan Cornish – resigned 1 June 2016	-	-	-	-	-
Total	**1,000,000**	**-**	**-**	-	**1,000,000**

NOTE 5 KEY MANAGEMENT PERSONNEL (Continued)

Number of performance rights held by key management personnel:

	Balance 1 July 2015	Performance Rights Granted as Compensation	Performance Rights Exercised	Performance Rights Expired	Balance 30 June 2016
Directors					
Reg Gillard	-	-	-	-	-
Robert Mosig	-	5,000,000	-	(1,500,000)	3,500,000
Brian Moller	-	-	-	-	-
Senior Management					
Duncan Cornish – resigned 1 June 2016	250,000	-	(250,000)	-	-
Total	**250,000**	**5,000,000**	**(250,000)**	**(1,500,000)**	**3,500,000**

(c) Shares Issued on Exercise of Compensation Options

There were no shares issued on the exercise of compensation options.

(d) Shareholdings

Number of shares held by key management personnel:

	Balance 1 July 2015	Granted as Compensation	Options Exercised	Net Change Other*	Balance 30 June 2016
Directors					
Reg Gillard	1,326,667	-	966,667	-	2,293,334
Robert Mosig	2,568,001	-	1,413,334	(1,500,000)	2,481,335
Brian Moller	-	-	-	-	-
Senior Management					
Duncan Cornish – resigned 1 June 2016	763,866	-	-	-	N/A
Total	**4,658,534**	**-**	**2,380,001**	**(1,500,000)**	**4,774,669**

** Net Change Other refers to shares purchased or sold during the financial period.*

	2016 $	2015 $
NOTE 6 AUDITOR'S REMUNERATION		
Remuneration of the auditor of the Group for		
- auditing or reviewing the financial report	62,000	64,000
- non-audit services	-	-
	62,000	**64,000**

	2016 $	2015 $

NOTE 7 LOSS PER SHARE

Reconciliation of earnings to profit or loss:		
Loss for the period	(373,648)	(1,081,803)
Earnings used to calculate basic EPS	(373,648)	(1,081,803)
Earnings used in the calculation of dilutive EPS	(373,648)	(1,081,803)

	2016 Number	2015 Number
Weighted average number of ordinary shares on issue in calculating basic EPS	165,204,015	139,418,753
Weighted average number of options outstanding	1,000,000	84,262,411
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	165,204,015	139,418,753
Anti-dilutive options on issue not used in dilutive EPS calculation	1,000,000	84,262,411

	2016 $	2015 $

NOTE 8 CASH AND CASH EQUIVALENTS

Cash at bank – deposit account	484,337	662,312
Cash at bank and in hand	2,836,419	223,075
Short-term bank deposits *	10,839	10,559
Cash and cash equivalents	**3,331,595**	**895,946**

The average interest rate on the deposit accounts was 1.3% at 30 June 2016 (2015 = 1.5%)

The average effective interest rate on short-term bank deposits was 2.65% (2015 = 2.5%). These deposits have an average maturity of 6 months.

The cash and cash equivalents balance above reconciles to the statement of cash flows.

* This is held as security for the contingent liability disclosed in Note 22.

NOTE 9 TRADE AND OTHER RECEIVABLES

CURRENT		
Trade and other receivables	72,438	8,915
Total Receivables	**72,438**	**8,915**

	2016 $	2015 $

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

PLANT AND EQUIPMENT

Plant and equipment:		
At cost	765,633	762,708
Accumulated depreciation	(762,831)	(759,258)
Total Plant and Equipment	**2,802**	**3,450**

(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:

	Plant and Equipment $
Balance as at 1 July 2014	**33,312**
Disposals	(14,745)
Depreciation expense	(15,117)
Balance at 30 June 2015	**3,450**
Additions	2,925
Depreciation expense	(3,573)
Balance at 30 June 2016	**2,802**

	2016 $	2015 $

NOTE 11 EXPLORATION AND EVALUATION EXPENDITURE

Balance at beginning of financial year	21,525,644	21,208,474
Capitalised	559,518	670,434
Impaired	-	(353,264)
Exploration and evaluation expenditure capitalised – at cost	**22,085,162**	**21,525,644**

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

Impairment losses were recognised in 2015 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.

	2016 $	2015 $

NOTE 12 OTHER CURRENT ASSETS

CURRENT

Prepayments	10,623	11,310
	10,623	**11,310**

NON CURRENT

Available for sale financial assets – investments in listed companies	100,222	222
Security deposits	200	200
	100,422	**422**

	2016 $	2015 $

NOTE 13 TRADE, OTHER PAYABLES AND PROVISIONS

CURRENT		
Trade payables	77,595	57,041
Sundry payables and accrued expenses	84,936	120,450
Employee benefits	123,033	71,685
	285,564	**249,176**
NON-CURRENT		
Employee benefits	-	49,819
Deferred tax liability	2,017,824	2,100,504
	2,017,824	**2,150,323**

The Deferred tax liability has arisen on Mining and Exploration assets in Greenland, as described in Note 1.

NOTE 14 ISSUED CAPITAL

Fully paid ordinary shares	43,394,589	39,591,301
Share issue costs	(2,291,404)	(2,121,158)
	41,103,185	**37,470,143**

These shares have no par value.

(a) Ordinary Shares	**2016 Number**	**2015 Number**
At the beginning of financial year	156,813,183	132,608,167
Shares issued during the period		
- October 2015 (1)	8,888,052	3,529,396
- December 2015 (2)	250,000	4,378,376
- January and February 2016 (3)	875,000	375,000
- May and June 2016 (4)	12,000,000	855,625
- June 2016 (5)	29,375,000	8,333,286
-	-	6,733,333
Balance at end of financial year	**208,201,235**	**156,813,183**

(1) In October 2015, 8,888,052 ordinary shares were issued as a result of exercise of options.
(2) On 8 December 2015, 250,000 ordinary shares were issued to a consultant for services provided.
(3) On 13 January 2016 and 26 February 2016, 875,000 ordinary shares were issued as a result of exercise of performance rights.
(4) On 30 May 2016 and 6 June 2016, 12,000,000 ordinary shares were issued pursuant to a private placement.
(5) On 24 June 2016, 29,000,000 ordinary shares were issued pursuant to a private placement and 375,000 ordinary shares were issued as a result of exercise of performance rights.

Ordinary shares participate in dividends and the proceeds on the winding up of the Group 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).

Shares have no par value.

NOTE 14 ISSUED CAPITAL (Continued)

(b) Quoted Options	2016 Number	2016 $	2015 Number	2015 $
At the beginning of financial year	81,766,495	817,666	86,151,516	861,516
Options issued during financial year	-	-	-	-
Options exercised to fully paid shares	(8,888,052)	(88,881)	(4,385,021)	(43,850)
Options lapsed	(72,878,443)	(728,785)	-	-
Balance at end of financial year	**-**	**-**	**81,766,495**	**817,666**

(c) Unquoted Options

For information relating to the Group's 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.

For information relating to share options issued to key management personnel during the financial period, refer to Note 18 Share-based Payments.

(d) Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy by management to control the capital of the Group since the prior year. This strategy is to ensure that the Group has no debts.

NOTE 15 RESERVES

Options Reserve

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

NOTE 16 TENEMENT COMMITMENTS

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

Tenement	Less than 12 months $	Between 12 months and 5 years $	Greater than 5 years $
Munni Munni	-	1,010,819	2,683,200
Owendale	18,838	4,037,200	-
Greenland	299,629	2,523,828	-
Other	-	-	-

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	2016 $	2015 $

NOTE 17 CASH FLOW INFOMATION

	2016 $	2015 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(373,648)	(1,081,803)
Non-cash flows in loss		
Depreciation	3,573	15,117
Share-based payment	164,072	47,780
Foreign exchange gain	(80,143)	-
Impairment – exploration assets	-	353,264
Gain on disposal of fixed assets	-	(7,586)
Changes in assets and liabilities		
(Increase)/decrease in prepayments	687	262
(Increase)/decrease in other current assets	(63,523)	26,721
(Increase)/decrease in financial assets	(100,000)	-
Increase/(decrease) in trade payables and accruals	(49,299)	(91,269)
Increase/(decrease) in provisions	25,910	55,906
Cash flow from operations	**(472,371)**	**(681,608)**

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

NOTE 18 SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2016:

a. Unlisted Options

	30 June 2016	
	Number of Options	Weighted Average Exercise Price ($)
Outstanding at 1 July 2015	1,000,000	0.10
Granted	-	-
Expired	-	-
Outstanding at period-end	**1,000,000**	**0.10**
Exercisable at period-end	**1,000,000**	**0.10**

b. Performance Rights

	30 June 2016	
	Number of Performance Rights	Weighted Average Exercise Price ($)
Outstanding at 1 July 2015	**1,000,000**	-
Granted	6,000,000	-
Exercised	(1,250,000)	-
Cancelled	(1,500,000)	-
Outstanding at period-end	**4,250,000**	**-**

NOTE 18 SHARE-BASED PAYMENTS (Continued)

On 8 December 2015, 5,000,000 performance rights were granted to Rob Mosig and 250,000 performance rights were granted to a consultant. The performance rights have various vesting conditions, performance hurdles and expiry dates.

On 18 February 2016, 750,000 performance rights which have various vesting conditions, performance hurdles and expiry dates were issued to two consultants.

During the year ended 30 June 2016, 1,250,000 ordinary shares were issued as a result of exercise of performance rights.

At the test date of 30 June 2016, 1,500,000 performance rights did not vest and were cancelled.

c. Share-based Payments

Included under share based payments expense in the statement of comprehensive income is $164,072 (2015: $47,780), and relates, in full, to equity-settled share-based payment transactions.

NOTE 19 OPERATING SEGMENTS

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 maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

(d) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Derivatives
- Net gains on disposal of available-for-sale investments
- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinuing operations

NOTE 19 OPERATING SEGMENTS (Continued)

(d) Unallocated items (Continued)

i. Segment Performance

	Greenland $	Australia $	All Other Segments $	Total $
30 June 2016				
REVENUE				
Interest revenue	-	7,487	-	7,487
Other revenue	-	243,734	80,143	323,877
Total segment revenue	**-**	**251,221**	**80,143**	**331,364**
Reconciliation of segment revenue to Group revenue				
Total Group revenue				331,364
Reconciliation of segment result of Group net loss after tax				
Segment net loss before tax	-	(27,087)	-	(27,087)
Income tax benefit	-	264,933	-	264,933
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(939,285)	(939,285)
- Depreciation and amortisation			(3,573)	(3,573)
Net Loss after tax from continuing operations				**(373,648)**

	Greenland $	Australia $	All Other Segments $	Total $
30 June 2015				
REVENUE				
Interest revenue	-	9,615	-	9,615
Other revenue	-	7,770	-	7,770
Total segment revenue	**-**	**17,385**	**-**	**17,385**
Reconciliation of segment revenue to Group revenue				
Total Group revenue				17,385
Reconciliation of segment result of Group net loss after tax				
Segment net loss before tax	-	(478,948)	(5,581)	(484,529)
Income tax benefit	-	259,241	-	259,241
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(858,783)	(858,783)
- Depreciation and amortisation			(15,117)	(15,117)
Net Loss after tax from continuing operations				**(1,081,803)**

NOTE 19 OPERATING SEGMENTS (Continued)

(d) Unallocated items (Continued)

ii. Segment Assets

	Greenland $	Australia $	All Other Segments $	Total $
30 June 2016				
Reconciliation of segment assets to Group assets				
Segment Assets	15,885,340	6,199,822	-	22,085,162
Unallocated Assets				
- Corporate				3,517,880
Total Group Assets				**25,603,042**
Segment Asset Increases (Decreases)				
Capitalised expenditure for the period				
- Exploration and Other	53,432	506,085	-	559,517
- Impairment write-down	-	-	-	-
	53,432	**506,085**	**-**	**559,517**

	Greenland $	Australia $	All Other Segments $	Total $
30 June 2015				
Reconciliation of segment assets to Group assets				
Segment Assets	15,831,908	5,693,736	-	21,525,644
Unallocated Assets				
- Corporate				920,043
Total Group Assets				**22,445,687**
Segment Asset Increases (Decreases)				
Capitalised expenditure for the period				
- Exploration and Other	62,477	607,957	-	670,434
- Impairment write-down	-	(353,264)	-	(353,264)
	62,477	**254,693**	**-**	**317,170**

NOTE 19 OPERATING SEGMENTS (Continued)

(d) Unallocated items (Continued)

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
30 June 2016				
Reconciliation of segment liabilities to Group liabilities	8,300	277,264	-	285,564
Unallocated Liabilities				
- Corporate			-	2,017,824
Total Group Liabilities				**2,303,388**

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
30 June 2015				
Reconciliation of segment liabilities to Group liabilities	8,300	290,695	-	298,995
Unallocated Liabilities				
- Corporate			-	2,100,504
Total Group Liabilities				**2,399,499**

NOTE 20 FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Group'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 Group's financial instruments are summarised below.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets, net of any provisions for doubtful debts, is disclosed in the statement of financial position and notes to and forming part of the financial report. The Group does have a material credit risk exposure to a single debtor or group of debtors under financial instruments entered into by the Group, being the counterparty to the other income described in Note 2. Amounts receivable are set out in a contract with that debtor.

Interest Rate Risk

The Group's exposure to interest rate risk is the risk that an increase or decrease in market interest rates will result in increased or reduced revenue from interest receipts. The Group's exposure to interest rate risk is minimal.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Group'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 Group's past 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 except for the investment disclosed in Note 12. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial report.

NOTE 20 FINANCIAL RISK MANAGEMENT (Continued)

The Group'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
2016					
Financial Assets					
Cash and cash equivalent assets	1.3%	484,337	-	2,836,419	3,320,756
Security deposits and deposits at financial institutions	2.65%	-	10,839	-	10,839
Other financial assets		-	-	172,860	172,860
Total Financial Assets		**484,337**	**10,839**	**3,009,279**	**3,504,455**
Financial Liabilities					
Other financial liabilities		-	-	285,564	285,564
Total Financial Liabilities		**-**	**-**	**285,564**	**285,564**
2015					
Financial Assets					
Cash and cash equivalent assets	1.5%	662,312	-	223,075	885,387
Security deposits and deposits at financial institutions	2.5%	-	10,559	-	10,559
Other financial assets		-	-	8,915	8,915
Total Financial Assets		**662,312**	**10,559**	**231,990**	**904,861**
Financial Liabilities					
Other financial liabilities		-	-	249,176	249,176
Total Financial Liabilities		**-**	**-**	**249,176**	**249,176**

Foreign exchange risk

Exposure to foreign exchange risk may result in fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group makes purchases or holds financial instruments which are other than the AUD functional currency.

Other than the conversion to the spot rate of the Deferred Tax Liability that arose in Greenland, the foreign currency to the Group is considered immaterial and is therefore not discussed further.

	2016 $	2015 $

NOTE 21 PLATINA RESOURCES LIMITED PARENT INFORMATION

a. Platina Resources Limited

ASSETS		
Current assets	3,414,656	916,171
Non-current assets	22,188,386	21,529,516
TOTAL ASSETS	**25,603,042**	**22,445,687**
LIABILITIES		
Current liabilities	285,564	249,176
Non-current Liabilities	2,017,824	2,150,323
TOTAL LIABILITIES	**2,303,388**	**2,399,499**
NET ASSETS	**23,299,654**	**20,046,188**
EQUITY		
Issued capital	43,394,589	39,591,301
Share issue costs	(2,291,404)	(2,121,158)
	41,103,185	37,470,143
Options reserve	55,883	61,811
Accumulated Losses	(17,859,414)	(17,485,766)
TOTAL EQUITY	**23,299,654**	**20,046,188**
FINANCIAL PERFORMANCE		
Loss for the year	**(373,648)**	**(1,081,803)**

b. Subsidiary of Platina Resources Limited

Company Name	Country of Incorporation	Percentage Owned (%)*	
		2016	2015
Platina (South America) Pty Ltd	Colombia	100	100

*Percentage of voting power is in proportion to ownership

c. Amounts Outstanding from Related Parties

These amounts relate principally to loans from the Parent to its subsidiary.

	2016 $	2015 $
Beginning of the year	-	258,146
Loans advanced	-	5,581
Loans forgiven	-	(263,727)
End of Year	**-**	**-**

No interest is being charged on loans.

NOTE 21 PLATINA RESOURCES LIMITED PARENT INFORMATION (Continued)

d. Amounts Outstanding to Other Related Parties

The amounts outstanding at 30 June 2016 relate to fees owing to a legal firm of which Mr Brian Moller (non-executive director) is a partner. The amounts outstanding at 30 June 2015 relates to an amount accrued and unpaid director fees plus amounts owed to a legal firm of which Mr Brian Moller (non-executive director) is a partner.

	2016 $	2015 $
Beginning of the year	72,281	31,211
Amounts repaid	(72,281)	(31,211)
Fees outstanding	3,788	72,281
End of Year	**3,788**	**72,281**

No interest is being charged on loans.

NOTE 22 CONTINGENT LIABILITIES

The Group has a bank guarantee of $10,000 lodged in favour of the NSW Minister for Primary Industries in respect of the Owendale Project.

There are no other known contingent liabilities as at 30 June 2016.

NOTE 23 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 year ending 30 June 2016, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the Group of $46,758 (2015: $71,214).

For full details refer to the Remuneration Report included in the Director's Report.

NOTE 24 SUBSEQUENT EVENTS

No 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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

The financial report was authorised for issue on the date the director's report was signed. The Board has the power to amend and re-issue the financial report.

NOTE 25 GROUP DETAILS

The registered office of the Group is:

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

The principal place of business is:

Level 2, Suite 9 389 Oxford Street
Mount Hawthorn WA 6016
Phone: +61 7 5580 9094

Declaration by Directors

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 31 to 57 are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards which, as stated in Note1(b) to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS) and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the Group;

2. the Managing Director and Chief Financial Officer have each declared that:

   (a) the financial records of the Group for the financial year 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 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.

Robert Mosig
Managing Director

Brisbane
Date: 15 September 2016

Bentleys
THINKING AHEAD

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 and controlled entity ("the Group") which comprises the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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 Group 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*.

Bentleys
THINKING AHEAD

Auditor's Opinion

In our opinion:

a. the financial report of Platina Resources Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2016 and of its performance for the year ended on that date; and

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2016. 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 2016 complies with section 300A of the *Corporations Act 2001*.

Bentleys

Bentleys
Brisbane Partnership
Chartered Accountants

Martin Power

P M Power
Partner
Brisbane
15 September 2016