



PLATINA RESOURCES LIMITED
ABN 25 119 007 939
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

CORPORATE DIRECTORY

Directors

Reginald Gillard, Non Executive Chairman

Robert Mosig, Managing Director

Brian Moller, Non Executive Director

Share Registry

Link Market Services

ANZ Building, level 15

324 Queen Street

Brisbane Queensland 4000

Company Secretary

Duncan Cornish

Solicitors

Hopgood Ganim

Level 8, Waterfront Place

1 Eagle Street

Brisbane Queensland 4000

Australian Business Number

25 119 007 939

Head and Registered Office

Suite 5, 2 Boston Court

Varsity Lakes Queensland 4227

PO Box 4192

Robina Queensland 4226

Telephone: 61 7 5580 9094

Facsimile: 61 7 5580 9394

Email: admin@platinaresources.com.au

Website: www.platinaresources.com.au

Auditors

Bentleys

Level 9

123 Albert Street

Brisbane Queensland 4000

Stock Exchange

The Company's securities are quoted on the Australian Securities Exchange Limited

code: PGM

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Your directors present their report on the company for the half-year ended 31 December 2011

Directors

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

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

Review of Operations

Skaergaard Precious Metal Project

Skaergaard is a gold and palladium project, located on the east coast of Greenland. Activities consisted of drilling, assaying and surveying historic drill locations. This data in conjunction with historic data has been incorporated into new 2D and 3D resource models of the project area. The models are now being used to assist in a new resource estimation that is currently underway.

Owendale Platinum and Scandium Project

Owendale is a platinum and scandium project located nearby to the town of Tullamore, NSW. A large-scale field programme was conducted within the period and consisted of drilling, assaying and metallurgical test work culminating in the formation of two maiden resource calculations (refer to Tables 2 & 3). One for platinum, and another for scandium – both of which are coincident with one another and hosted in laterite. A further resource update which includes recent drilling (73 holes) is currently underway, as is further metallurgical test work. Refer to Figure 1 for the locations of the 2012 drill-holes and resource outlines.

A 3.6km² Induced Polarisation (IP) geophysical survey completed at Owendale has displayed an anomaly with potential for primary platinum and base metal mineralisation. An Electro-Magnetic (EM) survey over the same location commenced late in the period, with the anomaly subject to a drill programme in early 2012.

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Table 2 Owendale total platinum resource using a 0.4g/t Pt cut-off, and showing resource classification

Resource Classification	Tonnage (Mt)	Pt (g/t)
Owendale North Deposit		
Indicated	3.5	0.8
Inferred	2.6	0.6
Total	6.1	0.7
Cincinnati Deposit		
Indicated	1.7	0.8
Inferred	4	0.7
Total	5.7	0.7
Milverton Deposit		
Inferred	1.2	0.6
Grand Total	13.1	0.7

Table 3 Owendale total scandium resource using a 200g/t Sc cut-off, and showing resource classification

Resource Classification	Tonnage (Mt)	Sc (g/t)
Owendale North Deposit		
Inferred	2.2	359
Cincinnati Deposit		
Inferred	2.6	330
Grand Total	4.8	344

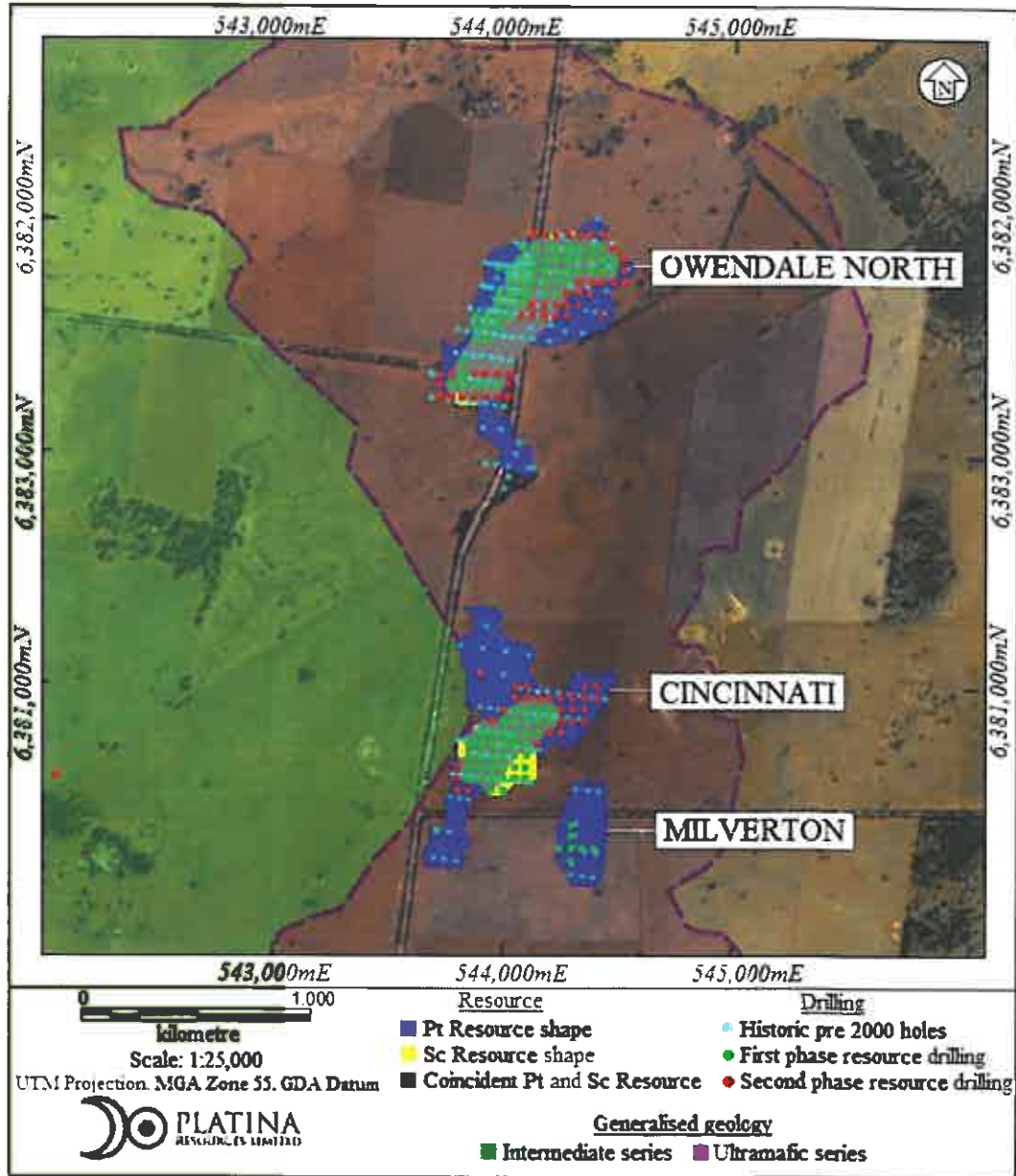
The information in this Report that relates to Exploration Results is based on information compiled by Mr T H Abraham-James who is a full time employee of Platina Resources Limited and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Abraham-James 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 Report that relates to the Owendale Mineral Resources is based on information compiled by Mr Justin Watson who is a full time employee of Snowden Mining Industry Consultants and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watson 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 Watson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Figure 1 Owendale location map showing resource outlines, and 2012 drill locations



INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Results

The net loss of the company for the period amounted to \$849,752 (2010: \$1,278,388).

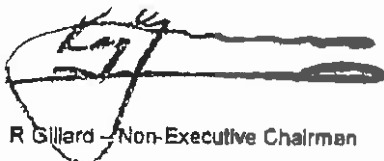
Significant Changes In State of Affairs

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

Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 6 and forms part of the director's report for the half-year ended 31 December 2011.

Signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to read 'R Gillard', is written over a horizontal line. The signature is somewhat stylized and includes a large, sweeping stroke that extends to the right.

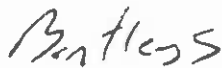
R Gillard - Non-Executive Chairman
Dated this 6 March 2012

PLATINA RESOURCES LIMITED

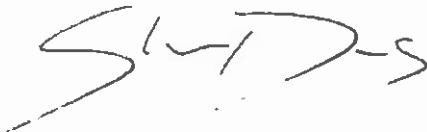
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF PLATINA RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2011 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



Bentleys Brisbane Partnership
Chartered Accountants



Stewart Douglas
Partner

Brisbane
6th March 2012

INTERIM FINANCIAL REPORT

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED
31 DECEMBER 2011**

	Note	Dec 2011	Dec 2010
		\$	\$
Revenue		280,109	100,652
Administration expenses		(46,886)	(59,183)
Depreciation and amortisation expense		(85,110)	(89,774)
Employee benefits expense	2	(466,891)	(693,734)
Exploration costs expensed		-	(151,816)
Marketing expenses		(6,681)	(12,637)
Occupancy expenses		(53,295)	(49,584)
Other expenses		(84,219)	(80,169)
Professional services		(179,779)	(237,621)
Revaluation of Investments		(7,000)	(2,500)
Operating Loss		<u>(649,752)</u>	<u>(1,276,366)</u>
Loss before income tax		(649,752)	(1,276,366)
Income tax expense		-	-
Loss for the period		<u>(649,752)</u>	<u>(1,276,366)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u><u>(649,752)</u></u>	<u><u>(1,276,366)</u></u>
Overall Operations			
Basic diluted loss per share		(0.01)	(0.01)

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

INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED
31 DECEMBER 2011

	Note	Dec 2011 \$	Jun 2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,346,626	8,410,668
Trade and other receivables		69,353	87,204
Other assets		136,469	438,229
TOTAL CURRENT ASSETS		4,552,448	8,936,101
NON-CURRENT ASSETS			
Property, plant and equipment		246,615	278,559
Other assets – exploration and evaluation expenditure		22,034,189	18,743,963
TOTAL NON-CURRENT ASSETS		22,280,804	19,022,522
TOTAL ASSETS		26,833,252	27,958,623
CURRENT LIABILITIES			
Trade and other payables		389,297	1,173,641
TOTAL CURRENT LIABILITIES		389,297	1,173,641
TOTAL LIABILITIES		389,297	1,173,641
NET ASSETS		26,443,955	26,784,982
EQUITY			
Issued capital		36,172,808	36,172,808
Share issue costs		(1,898,239)	(1,898,239)
	3	34,274,569	34,274,569
Options reserve		8,796,285	8,487,560
Accumulated losses		(16,626,899)	(15,977,147)
TOTAL EQUITY		26,443,955	26,784,982

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

INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED
31 DECEMBER 2011

Note	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2010	24,870,223	7,790,294	(13,593,228)	19,067,289
Loss for period	-	-	(1,276,366)	(1,276,366)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,276,366)	(1,276,366)
Transactions with owners in their capacity as owners				
Share issue costs	-	-	-	-
Share applications accepted	-	-	-	-
Options reserve	-	570,967	-	570,967
Dividends	-	-	-	-
Balance at 31 December 2010	24,870,223	8,361,261	(14,869,594)	18,361,890
Balance at 1 July 2011	34,274,569	8,487,560	(15,977,147)	26,784,982
Loss for period	-	-	(649,752)	(649,752)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	-	(649,752)	(649,752)
Transactions with owners in their capacity as owners				
Share issue costs	-	-	-	-
Options reserve	-	308,725	-	308,725
Dividends	-	-	-	-
Balance at 31 December 2011	34,274,569	8,796,285	(16,626,899)	26,443,955

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

INTERIM FINANCIAL REPORT

**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF-YEAR ENDED
31 DECEMBER 2011**

	Note	Dec 2011 \$	Dec 2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(549,672)	(537,077)
Interest received		245,927	100,652
Net cash provided by (used in) operating activities		<u>(303,745)</u>	<u>(436,425)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(53,166)	(2,679)
Proceeds from sale of fixed assets		34,182	-
Exploration and evaluation expenditure		(3,741,091)	(3,310,482)
Payment for investment		(222)	-
Net cash provided by (used in) investing activities		<u>(3,760,297)</u>	<u>(3,313,161)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from acceptance of share applications		-	-
Share issue costs		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(4,064,042)	(3,749,586)
Cash at beginning of period		8,410,668	5,312,957
Cash at end of financial period		<u>4,346,626</u>	<u>1,563,371</u>

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

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1. BASIS OF PREPARATION

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

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Platina Resources Limited during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entity, apart from any changes in accounting policy noted below, and are consistent with those applied in the 30 June 2011 annual report.

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

Reporting Basis and Conventions

The interim report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. LOSS FOR THE PERIOD

Included under employee benefits expense in the statement of comprehensive income is an amount of \$308,725 relating to share-based payment transactions (2010: \$570,967).

3. ISSUED CAPITAL

	\$	No.
Balance at 1 July 2010	24,870,223	85,516,498
Share issue costs	-	-
Balance at 31 December 2010	<u>24,870,223</u>	<u>85,516,498</u>
Balance at 1 July 2011	34,274,569	113,250,859
Shares issued during the period	-	-
Share issue costs	-	-
Balance at 31 December 2011	<u>34,274,569</u>	<u>113,250,859</u>

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

a. Share-based Options

The following share-based payment arrangements existed at 31 December 2011.

Share options were granted to employees and consultants under the Platina Resources Limited share option plan to take up ordinary shares.

During the half-year ended 31 December 2011, 2,850,000 options were issued.

Issue Date	No. Issued	Exercise Price	Expiry Date
08/08/2011	2,000,000	0.35	31/08/2013
09/08/2011	100,000	0.32	31/08/2014
12/08/2011	750,000	0.35	31/08/2013

4. SEGMENT REPORTING

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

Segment Information

Identification of reportable segments

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

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

Basis of accounting for purposes of reporting by operating segments

a. Accounting policies adopted

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

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

4. SEGMENT REPORTING

Segment Information

Identification of reportable segments

i. Segment Performance

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2011				
REVENUE	-	-	280,109	280,109
Interest revenue				
Total segment revenue	-	-	280,109	280,109
<i>Reconciliation of segment revenue to company revenue</i>				
Total company revenue				280,109
Segment net loss before tax	-	4,704	2,272	6,976
<i>Reconciliation of segment result to company net loss before tax</i>				
i Amounts not included in segment result but reviewed by Board				
- Corporate charges			837,775	837,775
- Depreciation and amortisation			85,110	85,110
Net Loss before tax from continuing operations				649,752

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

4. SEGMENT REPORTING

i. Segment Performance

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2010				
REVENUE	-	-		
Interest revenue			100,652	100,652
Total segment revenue	-	-	100,652	100,652
<i>Reconciliation of segment revenue to company revenue</i>				
Total company revenue				100,652
Segment net loss before tax	1,223	-	149,049	150,272
<i>Reconciliation of segment result to company net loss before tax</i>				
i. Amounts not included in segment result but reviewed by Board				
- Corporate charges			1,136,972	1,136,972
- Depreciation and amortisation			89,774	89,774
Net Loss before tax from continuing operations				1,276,366

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

5. EVENTS SUBSEQUENT TO REPORTING DATE

There has not been any matter or circumstance, other than that referred to in the financial report that has arisen since 31 December 2011, which has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

INTERIM FINANCIAL REPORT

DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 the financial statements and notes, as set out on pages 7 to 15 are in accordance with the Corporations Act 2001 and
 - a. comply with Australian Accounting Standard AASB 134 and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 31 December 2011 and of the performance for the period ended on that date of the company.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

R Gillard - Non Executive Chairman

A handwritten signature in black ink, appearing to read 'R Gillard', is written over a horizontal line. The signature is somewhat stylized and includes a large, circular flourish on the left side.

Dated this 5 March 2012

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PLATINA RESOURCES LIMITED
ABN 25 119 007 939

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Platina Resources Limited, which comprises the condensed statement of financial position as at 31 December 2011 and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, accompanying explanatory notes to the financial statements including a statement of significant accounting policies and the directors' declaration of Platina Resources Limited (the Company).

Directors Responsibility for the Half-year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error

Auditors Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Platina Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report

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

Independence

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

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Platina Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2011 and of its performance for the interim period ended on that date, and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



Bentleys Brisbane Partnership
Chartered Accountants



Stewart Douglas
Partner
Brisbane

6th March 2012