



**PLATINA RESOURCES LIMITED**

**ABN 25 119 007 939**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

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### Competent Person's Statements

The information in this Interim Financial Report that relates to the Owendale Measured, Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Cobalt and Scandium Mineral Resource increases at Owendale" lodged on 14 February 2017 and is available to view on [www.platinareources.com.au](http://www.platinareources.com.au). The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this Interim Financial 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.platinareources.com.au](http://www.platinareources.com.au). The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Interim Financial Report that relates to Exploration Results 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 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Corporate Information

### DIRECTORS

Robert Mosig  
Brian Moller  
Chris Hartley

### COMPANY SECRETARY & CFO

Paul Jurman

### PRINCIPAL PLACE OF BUSINESS

Level 2, Suite 9,  
389 Oxford Street  
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Phone: +61 7 5580 9094  
Fax: +61 8 9380 6761  
Email: [admin@platinareources.com.au](mailto:admin@platinareources.com.au)

### COUNTRY OF INCORPORATION

Australia

### REGISTERED OFFICE

c/- Corporate Consultants Pty Ltd  
Level 2, Suite 9,  
389 Oxford Street  
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Phone: +61 8 9380 6789

### SOLICITORS

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Central Park  
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Perth WA 6000  
Phone: 1300 554 474

### AUDITORS

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Phone: +61 7 3222 9777

### STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd  
ASX Code: PGM

### INTERNET ADDRESS

[www.platinareources.com.au](http://www.platinareources.com.au)

### AUSTRALIAN BUSINESS NUMBER

ABN 25 119 007 939

## Directors' Report

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Your directors present their report on the Company and its controlled entity ("the Consolidated Group" or "the Group") for the half-year ended 31 December 2016.

### Directors

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

Brian Moller	Non-Executive Chairman	Appointed 30 January 2007, Chairman from 1 January 2017
Reginald Gillard	Non-Executive Chairman	Appointed 1 July 2009, resigned 1 January 2017
Robert Walter Mosig	Managing Director	Appointed 28 March 2006
Chris Hartley	Non-Executive Director	Appointed 1 January 2017

### Review of Operations

#### Owendale Scandium and Platinum Project

Platina's 100%-owned Owendale Scandium Project, one of the world's highest grade scandium deposits, has potential to become the dominant producer of scandium due to favourable characteristics of the project including its shallow depth allowing open pit mining and appreciable cobalt, platinum and nickel credits.

The Owendale Project is 7km north east of Clean TeQ Energy's Syerston Project.

During the half year, Platina announced a Mineral Resource, focusing on cobalt in light of growing global demand, of 0.1% Co cut-off with a total of 8.6Mt containing 330 parts per million (ppm) scandium and 0.15% cobalt of Measured, Indicated and Inferred Mineral Resources, reported in accordance with the JORC Code (2012) (refer ASX announcement dated 21 September 2016).

Subsequent to the reporting period, Platina announced an updated cobalt Mineral Resource of 9.0Mt at 0.15% cobalt and 335 scandium at 0.1% Co cut-off. This was a 5% increase in cobalt metal content and a 4% increase in tonnage, with a total in-situ content of 13,200 tonnes of cobalt. The high-grade component of the updated scandium Mineral Resource is 0.7Mt at 650ppm scandium and 0.14% cobalt at a 600ppm Sc cut-off, demonstrating a 11% increase in scandium metal content and an 8% increase in tonnage (refer ASX announcement dated 14 February 2017).

The Mineral Resource update included new assay information but no additional drilling results and no changes to the classification or estimation methods used previously for the Owendale deposit.

As a result of this increase, the Owendale cobalt Mineral Resource contains the highest combined scandium and cobalt mineralisation discovered to date in a laterite.

Platina is planning to undertake further drilling at Owendale in April 2017, while continuing work on Feasibility Studies for the project. An updated cobalt resource is also expected once further infill drilling is complete.

Environmental studies, as part of Feasibility Studies, commenced during the September quarter. Platina appointed consultancy RW Corkery & Co Pty Ltd ("RWC") to undertake the new studies, having previously completed environmental work at Owendale in 2011. This previous work is expected to expedite the current environmental studies.

Platina expects a full Environmental Impact Statement and a Mining Lease Application for Owendale to be completed by December 2017.

As part of the Feasibility Study, Platina is assessing processing options for the scandium, cobalt, nickel and platinum. Three key options have been the focus of activities: HPAL (base case), Modified HPAL and Nitric Acid Leaching. The latter two options offer high potential for producing an additional high value product which would provide a boost to the project economics and potentially facilitate project funding independently of securing a scandium oxide offtake agreement. This assessment is due to the availability of higher grade scandium and cobalt from the Owendale Mineral Resource requiring reassessment of the potential cost benefit for different processing methods.

The key objective of this program is to investigate whether an option for a low cost first stage project exists, which has satisfactory economics and that could be rapidly expanded to meet any demand growth from potential customers.

Discussions and potential negotiations continued during the period into the possible forward sale of scandium oxide from Owendale to interested parties worldwide. Additionally, discussions commenced with interested groups focussed on the production and sale of scandium / aluminium master alloy. In general, the Company acknowledges that interest and demand in scandium throughout the world is increasing.

In March 2017, Platina received commitments to raise up to approximately \$7.1 million through a placement of up to 52.825 million shares at an issue price of \$0.135 per share to fast-track completion of feasibility studies, including infill drilling, and development of a Pilot Plant.

#### Skaergaard Project, Greenland

The Skaergaard Gold & PGM Project is one of the world's largest gold resources and has an Indicated and Inferred Resource estimation (in accordance with the JORC Code 2012) of 202Mt @ 0.88 g/t gold, 1.33g/t palladium and 0.11g/t platinum at a 1g/t gold equivalent (AuEq) cut-off grade and minimum mining thickness of 1.0m. The project is 100%-owned by Platina Resources.

The Indicated and Inferred Mineral Resource reported in the June 2013 quarter has a combined total of 5.7 million ounces of gold and 8.7 million ounces of palladium and 0.69 million ounces of platinum confined within three reefs (H0, H3 and H5) of the Triple Group.

During the period, EL 2007/01 was approved for a further three years and Platina plans to carry out a program development review and a site visit in coming months.

#### **Results**

The net loss of the Group for the period amounted to \$324,295 (2015: Profit \$85,075).

#### **Significant Changes in State of Affairs**

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

#### **Auditor's Independence Declaration**

The lead auditor's independence declaration is set out on page 4 and forms part of the Director's Report for the half-year ended 31 December 2016.

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



Brian Moller  
Non-Executive Chairman  
Brisbane, 14 March 2017

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

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2016 there have been:

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



Bentleys Brisbane Partnership  
Chartered Accountants



P M Power  
Partner  
Brisbane  
14 March 2017

## Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2016

	Note	Dec 2016 \$	Dec 2015 \$
Interest income		22,629	3,651
Other income		99,744	243,734
<b>Revenue</b>		<b>122,373</b>	<b>247,385</b>
Administration expenses		(181,447)	(98,239)
Depreciation and amortisation expense		(739)	(3,450)
Employee benefits expense		(80,016)	(59,146)
Exploration costs expensed		(2,905)	(22,754)
Marketing expenses		(1,167)	(9,372)
Other expenses		(3,618)	(1,042)
Professional services		(78,164)	(188,728)
Share based payments		(60,227)	(44,512)
<b>Operating Loss</b>		<b>(285,910)</b>	<b>(179,858)</b>
Loss before income tax		(285,910)	(179,858)
Income tax (expense) / benefit		(38,385)	264,933
<b>Profit/(Loss) for the period</b>		<b>(324,295)</b>	<b>85,075</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>(324,295)</b>	<b>85,075</b>
<b>Overall Operations</b>			
Basic diluted profit/(loss) per share		(0.015)	0.001

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

## Consolidated Statement of Financial Position as at 31 December 2016

	Note	Dec 2016 \$	Jun 2016 \$
<b>Current Assets</b>			
Cash and cash equivalents		2,609,599	3,331,595
Trade and other receivables		66,760	72,438
Other current assets		4,756	10,623
<b>Total Current Assets</b>		<b>2,681,115</b>	<b>3,414,656</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		2,063	2,802
Exploration and evaluation expenditure		22,571,406	22,085,162
Other non-current assets		130,422	100,422
<b>Total Non-Current Assets</b>		<b>22,703,891</b>	<b>22,188,386</b>
<b>TOTAL ASSETS</b>		<b>25,385,006</b>	<b>25,603,042</b>
<b>Current Liabilities</b>			
Trade and other payables		293,211	285,564
<b>Total Current Liabilities</b>		<b>293,211</b>	<b>285,564</b>
<b>Non-Current Liabilities</b>			
Deferred tax liability		2,056,209	2,017,824
<b>Total Non-Current Liabilities</b>		<b>2,056,209</b>	<b>2,017,824</b>
<b>TOTAL LIABILITIES</b>		<b>2,349,420</b>	<b>2,303,388</b>
<b>NET ASSETS</b>		<b>23,035,586</b>	<b>23,299,654</b>
<b>Equity</b>			
Issued capital	3	43,394,589	43,394,589
Share issue costs	3	(2,291,404)	(2,291,404)
		<b>41,103,185</b>	<b>41,103,185</b>
Options reserve		116,110	55,883
Retained earnings		(18,183,709)	(17,859,414)
<b>TOTAL EQUITY</b>		<b>23,035,586</b>	<b>23,299,654</b>

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

## Consolidated Statement of Changes in Equity for the half-year ended 31 December 2016

	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2015</b>	37,470,143	61,811	(17,485,766)	20,046,188
Share issue costs	(25,075)	-	-	(25,075)
Options exercised	545,789	-	-	545,789
Performance rights issued	-	32,012	-	32,012
Sub total	37,990,857	93,823	(17,485,766)	20,598,914
Profit for the period attributable to members	-	-	85,075	85,075
<b>Balance at 31 December 2015</b>	<b>37,990,857</b>	<b>93,823</b>	<b>(17,400,691)</b>	<b>20,683,989</b>
<b>Balance at 1 July 2016</b>	41,103,185	55,883	(17,859,414)	23,299,654
Performance rights issued	-	60,227	-	60,227
Sub total	41,103,185	116,110	(17,859,414)	23,359,881
Loss for the period attributable to members	-	-	(324,295)	(324,295)
<b>Balance at 31 December 2016</b>	<b>41,103,185</b>	<b>116,110</b>	<b>(18,183,709)</b>	<b>23,035,586</b>

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



## Consolidated Statement of Cash Flows for the half-year ended 31 December 2016

	Note	Dec 2016 \$	Dec 2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(416,660)	(426,031)
Interest received		21,046	3,651
Other Income		105,744	-
Net cash used in operating activities		(289,870)	(422,380)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditure		(423,474)	(329,292)
Net cash used in investing activities		(423,474)	(329,292)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares & options		-	533,289
Share issue costs		(8,652)	(25,076)
Net cash provided by (used in) financing activities		(8,652)	508,213
<b>Net increase/(decrease) in cash held</b>		<b>(721,996)</b>	<b>(243,459)</b>
<b>Cash at beginning of period</b>		<b>3,331,595</b>	<b>895,946</b>
<b>Cash at end of financial period</b>		<b>2,609,599</b>	<b>652,487</b>

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

# Notes to the Financial Statements for the half-year ended 31 December 2016

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## NOTE 1 BASIS OF PREPARATION

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

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2016 and any public announcements made by Platina Resources Limited during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Group, apart from any changes in accounting policy noted below, and are consistent with those applied in the 30 June 2016 annual report.

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

### Reporting Basis and Conventions

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

### Going Concern

The financial report for the half year ended 31 December 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 \$324,295 for the six month period ended 31 December 2016 and has accumulated losses of \$18,183,709 for the period then ended. However, the company has successfully raised capital during the last 12 months, resulting in a period end cash balance of \$2.6m.

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

### New, Revised or Amending Accounting Standards and Interpretations Adopted

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

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

## NOTE 2 PROFIT/LOSS FOR THE PERIOD

There were no capitalised exploration costs written off during the period (2015: \$326,454). During the period, \$44,512 in employee/consultant benefits were expensed in relation to performance rights issued and included in the statement of comprehensive income (2015: \$48,455 for options issued).

**NOTE 3 ISSUED CAPITAL**

	31 December	
	2016	2015
	\$	\$
Fully paid ordinary shares	43,394,589	40,137,090
Share issue costs	(2,291,404)	(2,146,233)
<i>These shares have no par value</i>	<b>41,103,185</b>	<b>37,990,857</b>

(a) Ordinary Shares	Number	
	Number	Number
At the beginning of reporting period	165,951,235	156,813,183
Shares issued during the period		
- 13 October 2015 (1)	-	8,888,052
- 8 December 2015 (2)	-	250,000
- 13 January and 26 February 2016 (3)	875,000	-
- 30 May and 6 June 2016 (4)	12,000,000	-
- 24 June 2016 (5)	29,375,000	-
- 8 July 2016 (6)	2,000,000	-
<b>At reporting date</b>	<b>210,201,235</b>	<b>165,951,235</b>

- (1) On 13 October 2015, 8,888,052 options were exercised to purchase 8,888,052 ordinary shares at a price of \$0.06 per option for gross proceeds of \$533,289.
- (2) On 8 December 2015, 250,000 ordinary shares were issued to a consultant.
- (3) On 13 January 2016 and 26 February 2016, 875,000 ordinary shares were issued on exercise of performance rights.
- (4) On 30 May 2016 and 6 June 2016, 12,000,000 ordinary shares at a price of \$0.06 were issued pursuant to a private placement for gross proceeds of \$720,000.
- (5) On 24 June 2016, 29,000,000 ordinary shares at a price of \$0.08 were issued pursuant to a private placement for gross proceeds of \$2,320,000 and 375,000 ordinary shares were issued on exercise of performance rights
- (6) On 8 July 2016, 2,000,000 ordinary shares were issued on exercise of performance rights.

(b) Quoted Options	31 December	31 December	31 December	31 December
	2016	2016	2015	2015
	Number	\$	Number	\$
Outstanding at 1 July	-	-	<b>81,766,495</b>	-
Options exercised to fully paid shares	-	-	(8,888,052)	533,289
Options expired during the period	-	-	(72,878,443)	-
<b>Balance at period-end</b>	-	-	-	-

**NOTE 4 SHARE-BASED PAYMENTS**

The following share-based payment arrangements existed at 31 December 2016:

**a. Unlisted Options**

	31 December 2016		31 December 2015	
	Number of Options	Weighted Average Exercise Price (\$)	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at 1 July	1,000,000	0.10	1,000,000	0.10
Expired	(1,000,000)	-	-	-
<b>Outstanding at period-end</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>0.10</b>
<b>Exercisable at period-end</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>0.10</b>

1,000,000 unlisted options expired unexercised on 26 November 2016.

**b. Performance Rights**

	31 December 2016		31 December 2015	
	Number of Performance Rights	Weighted Average Exercise Price (\$)	Number of Performance Rights	Weighted Average Exercise Price (\$)
Outstanding at 1 July	4,250,000	-	1,000,000	-
Performance rights granted during the period				
- 8 December 2015 (1)		-	5,250,000	-
- 14 November 2016 (2)	1,350,000	-	-	-
Performance rights exercised during the period				
- 8 July 2016 (3)	(2,000,000)			
<b>Outstanding at period-end</b>	<b>3,600,000</b>	<b>-</b>	<b>6,250,000</b>	<b>-</b>

(1) On 8 December 2015, 5,250,000 performance rights which have various vesting conditions, performance hurdles and expiry dates were issued to a director and a consultant.

(2) On 14 November 2016, 1,350,000 performance rights which have various vesting conditions, performance hurdles and expiry dates were issued to a director and a consultant.

(3) On 8 July 2016, 2,000,000 ordinary shares were issued to a director as a result of exercise of performance rights upon satisfaction of the required performance hurdles.

**c. Share-based Payments**

Included under share based payments expense in the statement of comprehensive income is \$60,227 (2015: \$44,512), which relates, in full, to equity-settled share-based payment transactions.

**NOTE 5 SEGMENT REPORTING**

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

**Segment Information****Identification of reportable segments**

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

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

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

**Basis of accounting for purposes of reporting by operating segments****(a) Accounting policies adopted**

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

**Segment Information****Identification of reportable segments**

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
<b>31 December 2016</b>				
<b>REVENUE</b>				
Interest revenue	-	-	22,629	22,629
Other revenue	-	99,744	-	99,744
<b>Total segment revenue</b>	<b>-</b>	<b>99,744</b>	<b>22,629</b>	<b>122,373</b>
Segment expenses	-	(2,905)	-	<b>(2,905)</b>
<i>Reconciliation of segment result to company net loss before tax</i>				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(404,639)	(404,639)
- Depreciation and amortisation			(739)	(739)
<b>Net Loss before tax from continuing operations</b>				<b>(285,910)</b>
Income tax expense	(38,385)	-	-	<b>(38,385)</b>
<b>Net Loss after tax from continuing operations</b>				<b>(324,295)</b>

**NOTE 5 SEGMENT REPORTING (continued)****Segment Information****Identification of reportable segments**

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
<b>31 December 2015</b>				
<b>REVENUE</b>				
Interest revenue	-	-	3,651	3,651
Other revenue	-	243,734	-	243,734
<b>Total segment revenue</b>	<b>-</b>	<b>243,734</b>	<b>3,651</b>	<b>247,385</b>
<hr/>				
Segment expenses	(5,263)	(58,065)	(321)	<b>(63,649)</b>
<hr/>				
<i>Reconciliation of segment result to company net loss before tax</i>				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(360,144)	(360,144)
- Depreciation and amortisation			(3,450)	(3,450)
<b>Net Loss before tax from continuing operations</b>				<b>(179,858)</b>
<hr/>				
<b>Refund R&amp;D</b>		264,933	-	<b>264,933</b>
<b>Net Profit after tax from continuing operations</b>				<b>85,075</b>

**NOTE 6 EVENTS SUBSEQUENT TO REPORTING DATE**

On 9 March 2017, the Company announced that it had received commitments to raise up to approximately \$7.1 million through a placement of up to 52.825 million shares at an issue price of \$0.135 per share ("Placement"). Hartleys Limited acted as Lead Manager of the Placement. It is anticipated that the Placement will complete on or around Thursday, 16 March 2017.

Other than identified above, no other matters or circumstances have arisen since 31 December 2016, which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## Declaration by Directors

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The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 5 to 13 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 2016 and of the performance for the period ended on that date of the Group.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Brian Moller  
Non-Executive Chairman  
Brisbane, 14 March 2017

## INDEPENDENT REVIEW REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED

### Report on the half-year financial report

We have reviewed the accompanying interim financial report of Platina Resources Limited and controlled entity (“the group”), which comprises the consolidated condensed statement of financial position as at 31 December 2016, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

### Directors’ Responsibility for the Financial Report

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

### Auditor’s responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the group’s financial position as at 31 December 2016 and its performance for the half-year period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Platina Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### Independence

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



## Conclusion

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

- (a) giving a true and fair view of the group's financial position as at 31 December 2016 and of its performance for the half-year period ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Bentleys Brisbane Partnership  
Chartered Accountants



P M Power  
Partner  
Brisbane  
14 March 2017