



PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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Competent Person's Statements

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

- Owendale Maiden Scandium and Cobalt Reserve – 13 September 2017
- Owendale Measured, Indicated and Inferred Mineral Resource – 9 August 2017
- Platina delivers positive pre-feasibility study (PFS announcement) for the Owendale Scandium and Cobalt Project – 10 July 2017
- Skaergaard Indicated and Inferred Mineral Resource – 23 July 2013

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

Corporate Information

DIRECTORS

Brian Moller
Chris Hartley
Paul Jurman

COMPANY SECRETARY

Paul Jurman

PRINCIPAL PLACE OF BUSINESS

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ASX Code: PGM

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AUSTRALIAN BUSINESS NUMBER

ABN 25 119 007 939

Directors' Report

Your directors present their report on the Company and its controlled entity ("the Consolidated Group" or "the Group") for the half-year ended 31 December 2017.

Directors

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

Brian Moller	Non-Executive Chairman	
Robert Walter Mosig	Managing Director	resigned 5 January 2018
Chris Hartley	Non-Executive Director	Appointed 1 January 2017, Executive Director from 5 January 2018
Paul Jurman	Non-Executive Director	Appointed 5 January 2018

Review of Operations

Owendale Scandium 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 potential to produce cobalt and nickel by-products.

The Owendale Project is located between Fifield and Tullamore in NSW, 7km north east of the Clean TeQ Sunrise Project.

Resource updates

The results from the drilling undertaken in June 2017 resulted in an increase to the overall resource at Owendale in both quantity and quality compared to that reported in February 2017. The overall size of the resource increased by 21% to 33.7 Mt at a cut-off grade of 300ppm Sc (up from 27.9 Mt) with an increase in overall grade to 395 ppm Sc representing a 3% increase from the previously reported grade of 385 ppm Sc.

The results from the drilling also showed that there was a much larger high-grade zone in the resource than had previously been proposed. The updated resource model contained 1.54 Mt at a grade of 675 ppm Sc compared to the 0.7 Mt at a grade of 650 ppm Sc reported in February 2017. This represents an increase in size that more than doubles the resource of high grade material in Owendale.

The information from the resource model was used to develop the first ore reserve statement for Owendale using the information derived in the pre-feasibility study ("PFS") that was completed in July 2017. The technical factors derived in the PFS resulted in the initial reserve being stated at a slightly lower cut-off grade than had been used for the resource statements. The reserve model defined two ore types, high grade ("HG") with a grade above 550 ppm Sc and medium grade ("MG") with a grade between 450 and 550 ppm Sc. The initial proven reserve for Owendale was 1.0 Mt of HG at a grade of 650 ppm Sc and 1.2 Mt of MG at a grade of 480 ppm Sc, giving a combined proven reserve of HG and MG of 2.2 Mt at 555 ppm Sc containing 1,900 t of Sc₂O₃.

Results from engineering studies

The PFS was completed by Prudentia Process Consulting Pty Ltd in July 2017. This study demonstrated that the economics for developing the Owendale project were very encouraging based on a process plant operating a 50 kt/a ore feed rate producing 42 t/a of refined Sc₂O₃. The capital cost was estimated to be USD 94M producing an NPV (10) of USD 180M and an IRR of 27% (both on a pre-tax basis).

The PFS was used to select the preferred process route for the optimum recovery of refined Sc₂O₃ from the options identified in earlier work. The preferred process comprises high pressure acid leach ("HPAL") and solvent extraction ("SX") to produce refined Sc₂O₃ with the option to recover a precipitate of mixed Co/Ni sulphide ("MSP"). The process is also designed to produce a tailings material that can be dry stacked in cells in the pit voids as part of the mine rehabilitation process. This will lead to a process of continuous rehabilitation and leave no pit voids at the end of mining operations.

Platina's analysis of the market for Sc₂O₃ indicates that the market development for this material does not support the scale of production that the PFS modelled. A study was therefore undertaken in late 2017 with the assistance of Simulus Engineers to investigate the options to reduce the size of the process plant to match scenarios for growth in demand for Sc₂O₃ from its current level to up to 40 t/a. This study shows that the investment requirement for a smaller plant can be significantly reduced to USD 38.5M for a 22 kt/a ore throughput process plant. Cash operating costs increase for this smaller scale plant by 50% from those for the 50 kt/a plant, but are still considered to be attractive for investment.

Results from environmental studies

Initial geotechnical studies on components of the laterite that will not be processed indicate that these have the composition required for use as clay liner materials in the rehabilitation process. Their particle size is extremely small and hence provides for very low permeability.

The Company commenced collection of baseline data with the establishment of water monitoring wells around the mine site and a weather station.

Skaergaard PGM/Au Project

Platina retains full ownership of the Skaergaard project in Greenland and with recent improvements in gold, platinum and palladium prices, Platina remains focused on ensuring shareholder value can be achieved from this project.

Munni Munni PGM/Au Project

Artemis Resources Limited ("Artemis", ASX: ARV) are earning in to the Munni Munni Project in Western Australia to obtain a 70% share in the project. During the period, Artemis announced it had identified significant Fortescue Group sediments over 16km of prospective contact with the Mt Roe Basalts, overlying the Munni Munni Project. Artemis believe this is a significant development, as the Fortescue Group sediments are considered to be the host to the gold bearing conglomerates currently being explored at Artemis held Purdy's Reward, which is located along trend and only 20km to the north-east of Munni Munni. *(For full details refer to Artemis ASX announcement dated 6 November 2017)*

Corporate

Platina's Managing Director and Chief Executive, Mr Rob Mosig, resigned on 5 January 2018. Rob was a founding director of Platina, having overseen its IPO and ASX listing. Platina thanks Rob for his contribution to the company and wishes him all the best as he pursues other interests.

Pending the appointment of a new CEO, Chris Hartley is currently acting as Executive Director. A domestic and international search for a new CEO is well advanced.

Results

The net profit of the Group for the period amounted to \$106,099 (2016: Loss \$324,295).

Significant Changes in State of Affairs

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

Auditor's Independence Declaration

The lead auditor's independence declaration is set out on the next page and forms part of the Director's Report for the half-year ended 31 December 2017.

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



Brian Moller
Non-Executive Chairman
Brisbane, 14 March 2018

**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 2017 there have been:

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



Bentleys Brisbane Partnership
Chartered Accountants



Stewart Douglas
Partner
Brisbane

14 March 2018

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2017

	Note	Dec 2017 \$	Dec 2016 \$
Interest income		59,028	22,629
Other income		37,243	99,744
Revenue		96,271	122,373
Administration expenses		(131,376)	(181,447)
Depreciation and amortisation expense		(2,358)	(739)
Employee benefits expense		(208,188)	(80,016)
Exploration costs expensed		(7,501)	(2,905)
Impairment of exploration costs		(345,106)	-
Marketing expenses		(84,045)	(1,167)
Occupancy expenses		(7,535)	-
Other expenses		-	(3,618)
Professional services		(104,105)	(78,164)
Share based payments reversed / (expensed)		54,542	(60,227)
Operating Loss		(739,401)	(285,910)
Loss before income tax		(739,401)	(285,910)
Income tax (expense) / benefit		845,500	(38,385)
Profit/(Loss) for the period		106,099	(324,295)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		106,099	(324,295)
Overall Operations			
Basic diluted profit/(loss) per share		0.0004	(0.0015)

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 2017

	Note	Dec 2017 \$	Jun 2017 \$
Current Assets			
Cash and cash equivalents		6,591,720	7,966,101
Trade and other receivables		721,374	144,390
Other current assets		6,112	83,472
Total Current Assets		7,319,206	8,193,963
Non-Current Assets			
Property, plant and equipment		15,254	17,612
Exploration and evaluation expenditure	3	24,432,217	24,153,065
Other non-current assets		22,817	13,377
Total Non-Current Assets		24,470,288	24,184,054
TOTAL ASSETS		31,789,494	32,378,017
Current Liabilities			
Trade and other payables		311,163	758,569
Total Current Liabilities		311,163	758,569
Non-Current Liabilities			
Deferred tax liability		1,818,191	2,010,865
Total Non-Current Liabilities		1,818,191	2,010,865
TOTAL LIABILITIES		2,129,354	2,769,434
NET ASSETS		29,660,140	29,608,583
Equity			
Issued capital	4	50,576,464	50,576,464
Share issue costs	4	(2,907,913)	(2,907,913)
		47,668,551	47,668,551
Share-based payments reserve	5	277,630	332,172
Retained earnings		(18,286,041)	(18,392,140)
TOTAL EQUITY		29,660,140	29,608,583

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 2017

	Share Capital Ordinary	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2016	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
Profit / (Loss) for the period attributable to members	-	-	(324,295)	(324,295)
Balance at 31 December 2016	41,103,185	116,110	(18,183,709)	23,035,586
Balance at 1 July 2017	47,668,551	332,172	(18,392,140)	29,608,583
Performance rights expensed / (reversed)	-	(54,542)	-	(54,542)
Sub total	47,668,551	277,630	(18,392,140)	29,554,041
Profit / (Loss) for the period attributable to members	-	-	106,099	106,099
Balance at 31 December 2017	47,668,551	277,630	(18,286,041)	29,660,140

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 2017

	Note	Dec 2017 \$	Dec 2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(483,287)	(416,660)
Interest received		35,231	21,046
Other Income		-	105,744
Net cash used in operating activities		(448,056)	(289,870)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		106,286	-
Exploration and evaluation expenditure		(1,032,611)	(423,474)
Net cash used in investing activities		(926,325)	(423,474)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares & options		-	-
Share issue costs		-	(8,652)
Net cash provided by (used in) financing activities		-	(8,652)
Net decrease in cash held		(1,374,381)	(721,996)
Cash at beginning of period		7,966,101	3,331,595
Cash at end of financial period		6,591,720	2,609,599

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 2017

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 2017 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 2017 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.

New, Revised or Amending Accounting Standards and Interpretations Adopted

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

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

NOTE 2 PROFIT/LOSS FOR THE PERIOD

Included in the statement of comprehensive income is an amount of \$652,826 which relates to a tax refund for Research & Development (2016: \$Nil) plus an expense amount of \$345,106 (2016: \$Nil) representing previously capitalised exploration costs written off.

NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2017 \$	30 Jun 2017 \$
Balance at beginning of the period	24,153,065	22,085,162
Capitalised	624,258	2,067,903
Impaired	(345,106)	-
Exploration and evaluation expenditure capitalised – at cost	24,432,217	24,153,065

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

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

NOTE 4 ISSUED CAPITAL

	31 Dec 2017 \$	30 Jun 2017 \$
(a) Ordinary Shares		
Issued and fully paid		
264,126,235 (30 June 2017: 264,126,235)	47,668,551	47,668,551

There were no movements in ordinary shares during the period.

(b) Unlisted Options

Options to subscribe for ordinary shares in the capital of the Company as at 31 December 2017 and 30 June 2017 are as follow:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2017 Number	Options Issued Number	Options Exercised/ Cancelled Number	Closing Balance 31 Dec 2017 Number	Vested / Exercisable 31 Dec 2017 Number
Options expiring 31 December 2019	(ii)	\$0.20	11,000,000	-	-	11,000,000	-
Options expiring 28 April 2019	(iii)	\$0.20	6,000,000	-	-	6,000,000	6,000,000
			17,000,000	-	-	17,000,000	6,000,000
Weighted average exercise price (\$)			0.20	-	-	0.20	0.20

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2016 Number	Options Issued 2016/17 Number	Options Exercised/ Cancelled Number	Closing Balance 30 June 2017 Number	Vested / Exercisable 30 June 2017 Number
Options expiring 26 November 2016	(i)	\$0.10	1,000,000	-	(1,000,000)	-	-
Options expiring 31 December 2019	(ii)	\$0.20	-	11,000,000	-	11,000,000	-
Options expiring 28 April 2019	(iii)	\$0.20	-	6,000,000	-	6,000,000	6,000,000
			1,000,000	17,000,000	(1,000,000)	17,000,000	6,000,000
Weighted average exercise price (\$)			0.10	0.20	0.10	0.20	0.20

- (i) 1,000,000 unlisted options expired unexercised on 26 November 2016.
- (ii) 11 million options were issued as part of the remuneration package for the Company's directors and company secretary.
- (iii) 6 million options were issued to a corporate advisor as partial consideration for acting as the Lead Manager for the March 2017 share placement

(c) Performance Rights

Performance Rights to subscribe for ordinary shares in the capital of the Company as at 31 December 2017 and 30 June 2017 are as follow:

Grant date	Expiry Date	Note	Opening Balance 1 July 2017	Rights Issued	Exercised/ Cancelled	Closing Balance 31 Dec 2017	Vested / Exercisable 31 Dec 2017
			Number	Number	Number	Number	Number
8 December 2015	30 June 2016 & 30 June 2018	(i)	1,500,000	-	-	1,500,000	-
14 November 2016	30 June 2018	(iii)	1,000,000	-	-	1,000,000	-
22 September 2017	1 August 2019	(v)	-	1,000,000	-	1,000,000	-
			2,500,000	1,000,000	-	3,500,000	-

Grant date	Expiry Date	Note	Opening Balance 1 July 2016	Rights Issued 2016/17	Exercised/ Cancelled 2016/17	Closing Balance 30 June 2017	Vested / Exercisable 30 June 2017
			Number	Number	Number	Number	Number
8 December 2015	30 June 2016 & 30 June 2018	(i)	3,500,000	-	(2,000,000)	1,500,000	-
18 February 2016	31 January 2017	(ii)	750,000	-	(750,000)	-	-
14 November 2016	30 June 2018	(iii)	-	1,000,000	-	1,000,000	-
14 November 2016	31 January 2017	(iv)	-	350,000	(350,000)	-	-
			4,250,000	1,350,000	(3,100,000)	2,500,000	-

- (i) On 8 December 2015, 5 million performance rights were granted to Rob Mosig and vest subject to meeting specific performance conditions as follows.
- 2 million Performance Rights vest upon the placement of a parcel of shares in the order of 30 million shares with a share price in excess of the current share price of \$0.06. The Test Date for these 2 million Performance Rights was 30 June 2016. The Company completed share placements in May and June 2016 satisfying the performance condition and, on 8 July 2016, 2 million ordinary shares were issued to Mr Mosig following conversion of 2 million Performance Rights.
 - 1.5 million Performance Rights vest upon the receipt of funds or a contractual obligation by a third party to fund a feasibility study costing approximately \$3,000,000 to \$4,000,000. The Test Date for these 1.5 million Performance Rights was 30 June 2016. 1.5 million Performance rights lapsed on 30 June 2016 as the performance condition was not met.
 - 1.5 million Performance Rights will vest upon the entry into an agreement by a third party to fund the capital costs of the scandium oxide plant, such cost being in the vicinity of \$70 million. The Test Date for these 1.5 million Performance Rights is 30 June 2018 and they remain unvested at balance date.
- (ii) On 18 February 2016, 750,000 performance rights which had various vesting conditions and performance hurdles were issued to consultants. 750,000 ordinary shares were issued on 13 January 2017 following Board approval that the performance conditions were met.
- (iii) On 14 November 2016, 1 million performance rights were granted to Rob Mosig and vest and convert into ordinary shares in the event that the Company's Shares trade at a daily VWAP of at least \$0.20 for a consecutive period of at least 20 trading days. The Test Date for these 1 million Performance Rights is 30 June 2018 and they remain unvested at balance date.
- (iv) On 14 November 2016, 350,000 performance rights were issued to a consultant. 350,000 ordinary shares were issued on 13 January 2017 following Board approval that the performance conditions were met.
- (v) On 22 September 2017, 1,000,000 performance rights were issued to a consultant. The Test Date for these 1 million Performance Rights is 1 August 2019 and they remain unvested at balance date. The performance rights were cancelled in February 2018 due to termination of the consultancy agreement.

NOTE 5 SHARE BASED PAYMENTS RESERVE

	31 Dec	30 Jun
	2017	2017
	\$	\$
Share-based payments reserve	277,630	332,172
	277,630	332,172
Movement during the period:		
Opening balance		332,172
- Issue of options to directors and key management personnel		21,328
- Reversal of previously recognized expenses on unvested options and performance rights to directors		(75,870)
Closing balance		277,630

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

NOTE 6 SEGMENT REPORTING

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

Segment Information**Identification of reportable segments**

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

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

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

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

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

Segment Information**Identification of reportable segments**

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

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2016				
REVENUE				
Interest revenue	-	-	22,629	22,629
Other revenue	-	99,744	-	99,744
Total segment revenue	-	99,744	22,629	122,373
Segment expenses	-	(2,905)	-	(2,905)
<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)
Net Loss before tax from continuing operations				(285,910)
Income tax expense	(38,385)	-	-	(38,385)
Net Loss after tax from continuing operations				(324,295)

NOTE 7 EVENTS SUBSEQUENT TO REPORTING DATE

On 5 January 2018., the Company announced the resignation of Managing director Mr Robert Mosig. Mr Mosig had previously received unvested performance rights and incentive options, as outlined in Note 4, which are now not capable of vesting and consequently previously recognised expenses in relation to those unvested performance rights and options have been reversed.

Other than identified above, no other matters or circumstances have arisen since 31 December 2017, which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Declaration by Directors

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 5 to 14 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 2017 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 2018

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 2017, 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 2017 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 2017 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



Stewart Douglas
Partner
Brisbane

14 March 2018