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PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

CORPORATE DIRECTORY

Directors

Reginald Gillard, Non Executive Chairman

Robert Mosig, Managing Director

Brian Moller, Non Executive Director

Company Secretary

Duncan Cornish

Australian Business Number

25 119 007 939

Head and Registered Office

Suite 2, Ground Floor, 2 Boston Court

Varsity Lakes Queensland 4227

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Robina Queensland 4226

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Facsimile: 61 7 5580 9394

Email: admin@platinaresources.com.au

Website: www.platinaresources.com.au

Share Registry

Link Market Services

ANZ Building, level 15

324 Queen Street

Brisbane Queensland 4000

Solicitors

Hopgood Ganim

Level 8, Waterfront Place

1 Eagle Street

Brisbane Queensland 4000

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 2012

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. Following the resource estimation completed for Skaergaard in May 2012, the Company is completing a full in-house assessment on the project. The Company maintains its 20 man campsite at Skaergaard in preparation for the resumption of fieldwork which is expected in 2014.

The present Skaergaard resource is detailed in Table 1.

Table 1 Skaergaard Inferred Resource using a 1.5 g/t AuEq[#] cut-off.

Estimation carried out by Snowden Mining Industry Consultants, Brisbane. April, 2012.

Reef	Resource Classification	Tonnage (Mt)	Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)
P7 Reef	Inferred	23	2.3	0.7	0.1	1.7

[#]Skaergaard Mineral Resource was wholly reported within interpreted wireframes which were developed based on >1.5g/t gold equivalence (AuEq) cut-off where the AuEq value was calculated as: AuEq = Au + Pt + (Pd*0.4) where metal per element is reported in g/t and based on price assumptions of \$US1400 oz Au, \$US1400 oz Pt and \$US560 oz Pd and recoveries of 100%. The contained metal and (troy) ounces lie wholly within the resource boundaries and do not imply recoverable metal.

Owendale Platinum and Scandium Project

Owendale is a platinum and scandium project located nearby to the town of Tullamore, NSW. Assay results from reverse circulation (RC) drilling targeting laterite-hosted mineralisation at the Kelvin Grove Prospect (Figure 1) were received. The program comprised 11 drill holes (FKD12-308 to FKD-319) into an area where historic drilling and trenching in the 1980's identified significant platinum-rich laterite occurrences. The holes twinned historic (pre-Platina) drill holes from the 1980's with known platinum mineralisation, but the pre-Platina holes lack quality control information.

Assay results were also received from seven RC drill holes (FKD12-320 to FKD-325) targeting geochemical and geophysical anomalies within prospective laterite outside the existing Resources.

The Company also released a positive scoping study at the Owendale Platinum and Scandium Project. The scoping study was independently completed by Perth-based Battery Limits Pty Ltd and details the viability of a combined platinum and scandium mining operation with a life of more than 40 years.

The present Owendale resource is detailed in Tables 2 & 3.

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INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

New Projects

Project generation work has been successful in adding three new wholly-owned projects to the Company's exploration portfolio in Western Australia. Five Exploration Licence applications in these three new project areas have potential for Ni-Cu-PGE and gold deposits in the Albany Fraser Orogen and Eastern Goldfields, WA

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	5.0	0.7
Inferred	1.7	0.6
Total	6.6	0.7
Cincinnati Deposit		
Indicated	2.6	0.7
Inferred	2.2	0.7
Total	4.8	0.7
Milverton Deposit		
Inferred	1.3	0.6
Grand Total	12.7	0.7

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

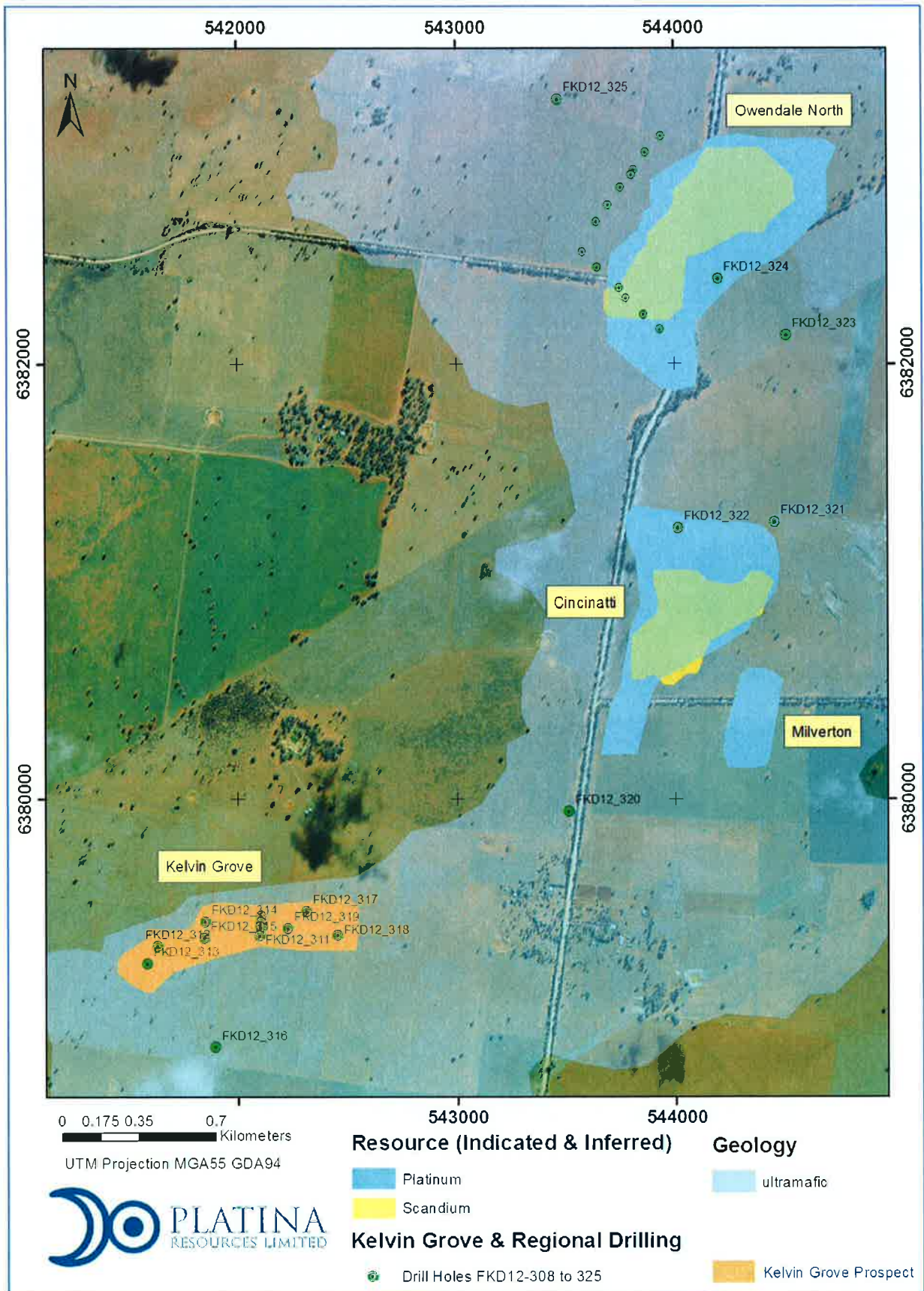
Resource Classification	Tonnage (Mt)	Sc (g/t)
Owendale North Deposit		
Indicated	3.8	380
Inferred	0.4	360
Total	4.2	380
Cincinnati Deposit		
Indicated	5.5	310
Inferred	0.4	300
Total	5.9	310
Grand Total	10.1	340

Resource Notes

1. Estimation carried out by Snowden Mining Industry Consultants, Brisbane. Further details contained within the Company's ASX announcement dated 26th April, 2012. Numbers may not add up due to rounding off.
2. The resources are for the most part coincident.

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Figure 1 Owendale location map showing resource outlines



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INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

The information in this Report that relates to Exploration Results is based on information compiled by Mr Mark Dugmore who is a full time employee of Platina Resources Limited and who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy. Mr Dugmore has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 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.

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr I Jones who is a full time employee of Snowden Mining Industry Consultants and who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Jones 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Results

The net profit of the company for the period amounted to \$649,934 (2011: Loss \$649,752).

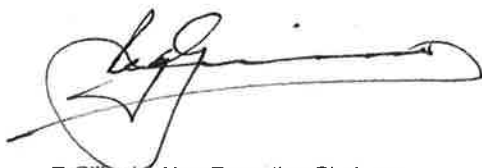
Significant Changes in State of Affairs

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 2012.

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



R Gillard – Non-Executive Chairman
Dated this 6 March 2013

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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 2012 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, 6 March 2013

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INTERIM FINANCIAL REPORT

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED
31 DECEMBER 2012**

	Note	Dec 2012 \$	Dec 2011 \$
Revenue		44,615	280,109
Administration expenses		(62,112)	(46,886)
Depreciation and amortisation expense		(55,763)	(85,110)
Employee benefits expense	2	(114,571)	(466,891)
Exploration costs expensed		-	-
Marketing expenses		(8,157)	(6,681)
Occupancy expenses		(53,645)	(53,295)
Other expenses		(163,319)	(84,219)
Professional services		(207,971)	(179,779)
Revaluation of Investments		(3,500)	(7,000)
Operating Loss		<u>(624,423)</u>	<u>(649,752)</u>
Loss before income tax		(624,423)	(649,752)
Income tax benefit	2	1,274,357	-
Profit/(Loss) for the period		<u>649,934</u>	<u>(649,752)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit/(loss) for the period		<u><u>649,934</u></u>	<u><u>(649,752)</u></u>
Overall Operations			
Basic diluted profit/(loss) per share		0.01	(0.01)

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

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INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

	Note	Dec 2012 \$	Jun 2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,304,631	2,019,556
Trade and other receivables		1,319,237	775,030
Other assets		92,784	118,440
TOTAL CURRENT ASSETS		2,716,652	2,913,026
NON-CURRENT ASSETS			
Property, plant and equipment		125,516	178,720
Other assets – exploration and evaluation expenditure		24,730,134	23,853,225
TOTAL NON-CURRENT ASSETS		24,855,650	24,031,945
TOTAL ASSETS		27,572,302	26,944,971
CURRENT LIABILITIES			
Trade and other payables		280,185	285,574
TOTAL CURRENT LIABILITIES		280,185	285,574
NON-CURRENT LIABILITIES			
Other provisions		50,643	67,857
TOTAL NON-CURRENT LIABILITIES		50,643	67,857
TOTAL LIABILITIES		330,828	353,431
NET ASSETS		27,241,474	26,591,540
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	8,796,285
Accumulated losses		(15,829,380)	(16,479,314)
TOTAL EQUITY		27,241,474	26,591,540

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

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INTERIM FINANCIAL REPORT

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED
31 DECEMBER 2012**

	Note	Share Capital Ordinary \$	Options Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2011		34,274,569	8,487,560	(15,977,147)	26,784,982
Profit/(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					
Options reserve		-	308,725	-	308,725
Balance at 31 December 2011		34,274,569	8,796,285	(16,626,899)	26,443,955
Balance at 1 July 2012		34,274,569	8,796,285	(16,479,314)	26,591,540
Profit/(Loss) for period		-	-	649,934	649,934
Other comprehensive income		-	-	-	-
Total comprehensive profit/(loss) for the half-year		-	-	649,934	649,934
Transactions with owners in their capacity as owners					
Balance at 31 December 2012		34,274,569	8,796,285	(15,829,380)	27,241,474

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

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CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

	Note	Dec 2012 \$	Dec 2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(568,469)	(549,672)
Interest received		41,448	245,927
Other Income – R&D Tax Offset		709,738	-
Net cash provided by (used in) operating activities		182,717	(303,745)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,559)	(53,166)
Proceeds from sale of fixed assets		-	34,182
Exploration and evaluation expenditure		(895,083)	(3,741,091)
Payment for investment		-	(222)
Net cash provided by (used in) investing activities		(897,642)	(3,760,297)
Net increase/(decrease) in cash held		(714,925)	(4,064,042)
Cash at beginning of period		2,019,556	8,410,668
Cash at end of financial period		1,304,631	4,346,626

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

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INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

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 2012 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 2012 annual report.

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

Reporting Basis and Conventions

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

2. PROFIT/LOSS FOR THE PERIOD

Included in the statement of comprehensive income is an amount of \$1,274,357 which relates to a tax refund for Research & Development. (2011: Nil). There were no share based payments granted during the period. In the 2011 period \$308,725 in employee/consultant benefits were expensed in relation to options issued and included in the statement of comprehensive income.

3. ISSUED CAPITAL

	\$	No.
Balance at 1 July 2011	36,172,808	113,250,859
Share issue costs	(1,898,239)	-
Balance at 31 December 2011	<u>34,274,569</u>	<u>113,250,859</u>
Balance at 1 July 2012	36,172,808	113,250,859
Share issue costs	(1,898,239)	-
Balance at 31 December 2012	<u>34,274,569</u>	<u>113,250,859</u>

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INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

a. Share-based Options

There were no share-based payment arrangements entered into in the period to 31 December 2012.

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 with those adopted in the annual financial statement of the Company.

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INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

4. SEGMENT REPORTING

Segment Information

Identification of reportable segments

i. Segment Performance

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2012				
REVENUE	-	-	44,615	44,615
Interest revenue				
Total segment revenue	-	-	44,615	44,615
<i>Reconciliation of segment revenue to company revenue</i>				
Total company revenue				44,615
Segment net loss before tax	(867)	(65,734)	(814)	(67,415)
<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			(545,860)	(545,860)
- Depreciation and amortisation			(55,763)	(55,763)
Net Loss before tax from continuing operations				(624,423)
Refund R&D			1,274,357	1,274,357
Net Profit after tax from continuing operations				649,934

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

4. SEGMENT REPORTING

i. Segment Performance

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2011				
REVENUE	-	-		
Interest revenue			280,109	280,109
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)
R&D Refund			-	-
Net Loss after tax from continuing operations				(649,752)

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INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

5. EVENTS SUBSEQUENT TO REPORTING DATE

On 4 March 2013, Platina Resources Limited announced a New Issue of 37,750,287 Ordinary Shares to be offered pursuant to a 1:3 non renounceable Rights Issue. Issue price is \$0.05 per share which should generate \$1.8m (after costs). The purpose of the issue is to generate funds for Working Capital and exploration funding for the Owendale project.

Apart from the foregoing, there has not been any matter or circumstance that has arisen since 31 December 2012, 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.

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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 2012 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



Dated this 6 March 2013

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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, which comprises the consolidated condensed statement of financial position as at 31 December 2012, 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 Platina Resources Limited are responsible for the preparation and fair presentation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2012 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 Platina Resources Limited's financial position as at 31 December 2012 and of its performance and cash flows 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*.

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**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED
(CONTINUED)***Emphasis of Matter*

Without modifying our opinion, we draw attention to Note 1 in the interim financial report, which in turn refers to Note 1 of the Annual Financial Report for the year ended 30 June 2012, which indicates that the operations of Platina Resources Limited are dependent on the raising of capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the ability of the entity to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.



Bentleys
Brisbane Partnership
Chartered Accountants



Stewart Douglas
Partner
Brisbane, 6 March 2013

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