



**PLATINA RESOURCES LIMITED**

**ABN 25 119 007 939**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

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### Competent Person's Statements

The information in this Interim Financial Statement that relates to the Owendale Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 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 Statement that relates to the Mundi Mundi Mineral Resource is based on information compiled by Mr R W Mosig who is a full time employee of Platina Resources Limited and who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Interim Financial Statement 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  
Reginald Gillard  
Brian Moller

### COMPANY SECRETARY & CFO

Duncan Cornish

### PRINCIPAL PLACE OF BUSINESS

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Varsity Lakes, QLD, 4227  
Phone: +61 7 5580 9094  
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Email: [admin@platinareources.com.au](mailto:admin@platinareources.com.au)

### COUNTRY OF INCORPORATION

Australia

### REGISTERED OFFICE

c/- HopgoodGanim Lawyers  
Level 8, Waterfront Place  
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Brisbane QLD 4000

### SOLICITORS

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### SHARE REGISTRY

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Level 15, 324 Queen Street  
Brisbane QLD 4000  
Phone: 1300 554 474

### AUDITORS

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Level 9, 123 Albert Street  
Brisbane QLD 4000  
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 2015.

### 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

#### Principal Activities

During the half-year the principal activities of the Consolidated Group consisted of evaluation of the Group's precious metal holdings.

#### Review of Operations

##### Owendale Scandium and Platinum Project

Owendale is a scandium, platinum, nickel and cobalt project located nearby to the town of Tullamore, NSW (figure 1). A Mineral Resource estimate for the Owendale Project was completed by Golder Associates of Brisbane in October 2013<sup>1</sup>. The Mineral Resource estimate is provided separately for both platinum (0.3 g/t Pt cut-off) and scandium (300 ppm Sc cut-off) and contains a total in-situ content of 0.52 million ounces of platinum metal and a total in-situ content of 9,100 tonnes of scandium metal.

Owendale has the potential to become Australia's first scandium producer with platinum credits. An independent scoping study, released in March 2015, confirmed Owendale is an outstanding project.

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

Highlights of the Study included:

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

The mining concept will involve conventional shovel and truck open cut mining, most likely located on a shallow, high-grade starter pit. Batch high pressure acid leach (HPAL) autoclaves are required in order to produce the initial 30 tonnes of scandium oxide.

The Owendale Project hosts an Indicated and Inferred Mineral Resource (JORC 2012) of 24 million tonnes of scandium grading 384ppm Sc (at a cut-off of 300ppm Sc) and contains a total in-situ content of 9,100 tonnes of scandium metal or 14,000 tonnes of scandium oxide (Table 1). Details of the resource are in the technical description of the Company's ASX release dated 3rd October 2013.

During the period, the Company completed a Preliminary Review of Environmental Factors which has confirmed the pathways to an Environmental Impact Statement and Mining Lease application.

In September 2015, Platina entered into detailed due diligence investigations and general negotiations with Chinalco, culminating in a six-day visit to the Owendale site in December. However, more recently, Chinalco has advised it will not proceed with negotiations in the current market climate, given the highly volatile nature of the China share market and lower aluminium production and prices which are forecast for 2016. Chinalco also cited recent internal

policy changes as further reason for it withdrawing from negotiations.

Despite this, Platina continues to fast-track the development and Feasibility Study for Owendale, and is seeking a relevant major aluminium-focused company as a potential joint venture partner for the project.

### Munni Munni

During the period, Platina entered an agreement with Artemis Resources Limited to earn a 70% interest in the Munni Munni project in WA. Munni Munni hosts the largest intrusion in the West Pilbara and has a JORC 2004 compliant Resource 24Mt at 2.9g/t Platinum Group Element (PGE) + gold (1.4Mt Inferred, 9.8Mt Indicated and 12.4Mt Measured) (0.83Moz platinum, 1.14Moz palladium, 152koz gold and 76Koz rhodium). Munni Munni is the largest undeveloped primary PGE resource in Australia.

The project is contiguous to current Artemis exploration tenements on all sides. The farming out of the project will allow Platina to focus on development of its Owendale scandium project.

Artemis' subsidiary Karratha Metals Pty Ltd, will earn a 70% interest in the project by expending \$750,000 on exploration over three years, and must keep the tenements in good standing during that time. Consideration to Platina on completion of the Agreement was \$143,734 plus 100 million Artemis shares (valued at \$0.001 per share). More details on the transaction terms are available in the ASX Announcement dated 5 August 2015.

### Resource Table

**Table 1. Owendale resource estimate**

Cut-off Grade	Classification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe <sub>2</sub> O <sub>3</sub> %	MgO %	Pt koz	Sc t	PtEq g/t
Pt >0.3 g/t	Indicated	10.2	0.58	231	0.20	0.05	37	46.6	3.6	190	2 364	1.10
	Inferred	20.9	0.49	257	0.12	0.05	53	47.8	2.1	329	5 360	0.85
	<b>Sub-total</b>	<b>31.1</b>	<b>0.52</b>	<b>248</b>	<b>0.15</b>	<b>0.05</b>	<b>48</b>	<b>47.4</b>	<b>2.6</b>	<b>519</b>	<b>7 724</b>	<b>0.93</b>
Sc >300 ppm	Indicated	4.2	0.53	401	0.13	0.06	40	53.6	1.0	72	1 698	0.93
	Inferred	19.4	0.33	380	0.11	0.06	43	52.6	0.9	205	7 385	0.69
	<b>Sub-total</b>	<b>23.7</b>	<b>0.36</b>	<b>384</b>	<b>0.11</b>	<b>0.06</b>	<b>43</b>	<b>52.8</b>	<b>0.9</b>	<b>277</b>	<b>9 083</b>	<b>0.73</b>
Comb-ined	Indicated	11.2	0.55	243	0.19	0.05	37	47.0	3.4	197	2 722	1.06
	Inferred	32.4	0.39	300	0.12	0.05	50	49.3	1.7	401	9 741	0.75
	<b>Total</b>	<b>43.6</b>	<b>0.43</b>	<b>286</b>	<b>0.14</b>	<b>0.05</b>	<b>47</b>	<b>48.7</b>	<b>2.1</b>	<b>599</b>	<b>12 463</b>	<b>0.83</b>

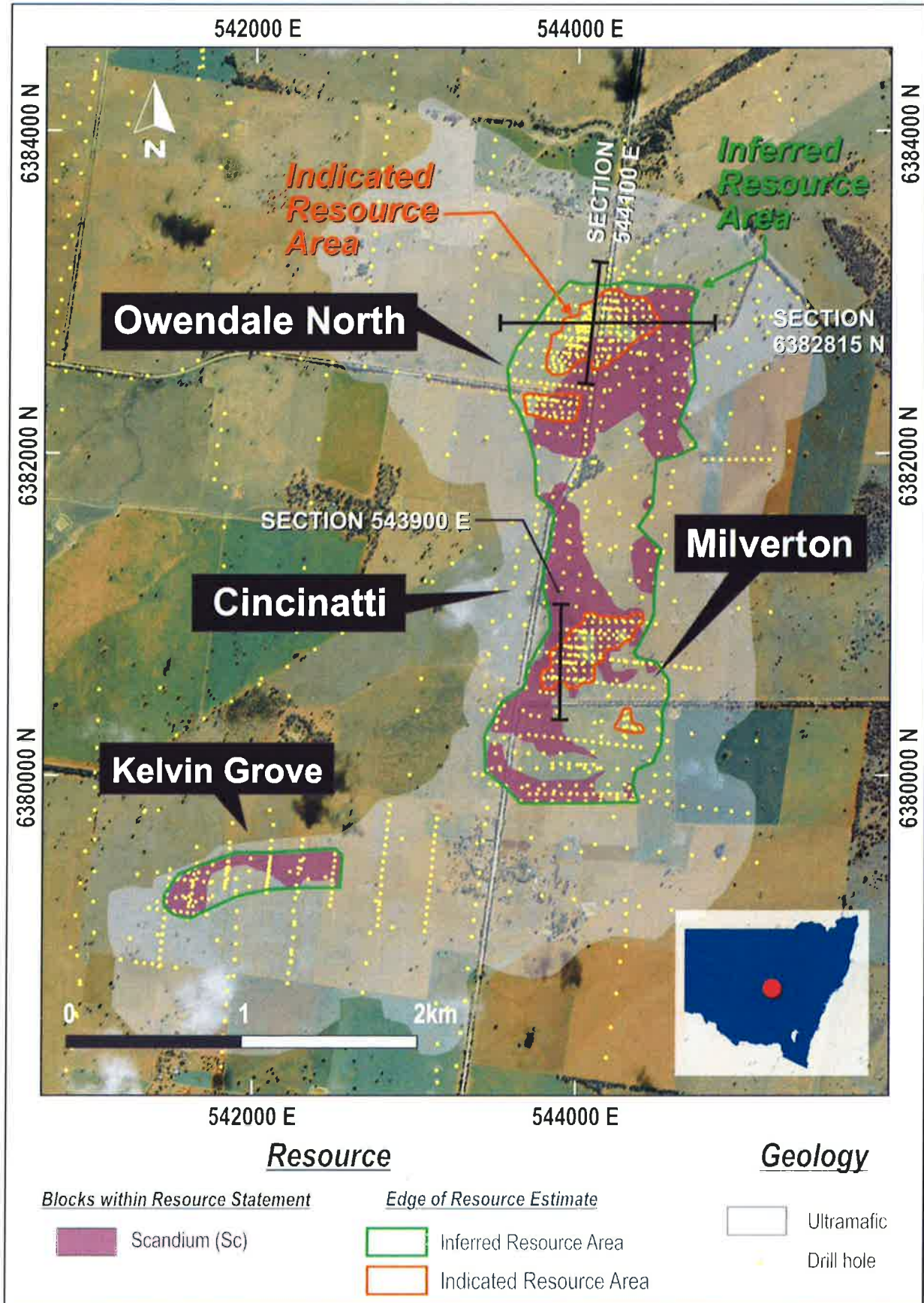
\*Note ppm and g/t are equivalent units of measure with g/t traditionally used for Pt.

Scandium is commonly sold as scandium oxide (Scandia) Sc<sub>2</sub>O<sub>3</sub>. Conversion factor from Sc to Sc<sub>2</sub>O<sub>3</sub> is 1.5338

(1) Resource Estimation carried out by Golder Associates Pty Ltd, Brisbane. Further details contained within the Company's ASX announcement dated 3rd October, 2013.

The platinum equivalent formulae,  $PtEq = Pt + 2xNi + 2.5xCo$  is based on the least optimistic recovery process for nickel and cobalt for atmospheric leaching; where the platinum price is US\$1,500/oz, the nickel price is US\$8/lb and the cobalt price is US\$12/lb. The metal equivalent calculation assumes metallurgical recovery of 95% for platinum, 70% for nickel and 60% for cobalt and metal payability of 75% for nickel and cobalt.

Figure 1 Owendale scandium resource area



## **Results**

The net profit of the Group for the period amounted to \$85,075 (2014: Loss \$643,004).

## **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 6 and forms part of the Director's Report for the half-year ended 31 December 2015.

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

A handwritten signature in blue ink, appearing to read 'Reg Gillard', with a long horizontal flourish extending to the right.

Reg Gillard  
Non-Executive Chairman  
Brisbane, 11 March 2016

**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 2015 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

11 March 2016

## Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2015

	Note	Dec 2015 \$	Dec 2014 \$
Interest income		3,651	5,092
Other income	2	243,734	7,115
<b>Revenue</b>		<b>247,385</b>	<b>12,207</b>
Administration expenses		(98,239)	(176,832)
Depreciation and amortisation expense		(3,450)	(9,246)
Employee benefits expense		(59,146)	(97,178)
Exploration costs expensed		(22,754)	(70,309)
Impairment of exploration costs		-	(326,454)
Marketing expenses		(9,372)	(1,271)
Occupancy expenses		-	(13,890)
Other expenses		(1,042)	(425)
Professional services		(188,728)	(170,392)
Share based payments		(44,512)	(48,455)
<b>Operating Loss</b>		<b>(179,858)</b>	<b>(902,245)</b>
Loss before income tax		(179,858)	(902,245)
Income tax benefit	2	264,933	259,241
<b>Profit/(Loss) for the period</b>		<b>85,075</b>	<b>(643,004)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>85,075</b>	<b>(643,004)</b>
<b>Overall Operations</b>			
Basic diluted profit/(loss) per share		0.001	(0.005)

*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 2015

	Note	Dec 2015 \$	Jun 2015 \$
<b>Current Assets</b>			
Cash and cash equivalents		652,487	895,946
Trade and other receivables		435,728	8,915
Other current assets		4,908	11,310
<b>Total Current Assets</b>		<b>1,093,123</b>	<b>916,171</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		-	3,450
Exploration and evaluation expenditure		21,865,080	21,525,644
Other non-current assets		100,422	422
<b>Total Non-Current Assets</b>		<b>21,965,502</b>	<b>21,529,516</b>
<b>TOTAL ASSETS</b>		<b>23,058,625</b>	<b>22,445,687</b>
<b>Current Liabilities</b>			
Trade and other payables		217,477	249,176
<b>Total Current Liabilities</b>		<b>217,477</b>	<b>249,176</b>
<b>Non-Current Liabilities</b>			
Other provisions		56,655	49,819
Deferred tax liability	1	2,100,504	2,100,504
<b>Total Non-Current Liabilities</b>		<b>2,157,159</b>	<b>2,150,323</b>
<b>TOTAL LIABILITIES</b>		<b>2,374,636</b>	<b>2,399,499</b>
<b>NET ASSETS</b>		<b>20,683,989</b>	<b>20,046,188</b>
<b>Equity</b>			
Issued capital		40,137,090	39,591,301
Share issue costs		(2,146,233)	(2,121,158)
	3	<b>37,990,857</b>	<b>37,470,143</b>
Options reserve		93,823	61,811
Retained earnings	1	(17,400,691)	(17,485,766)
<b>TOTAL EQUITY</b>		<b>20,683,989</b>	<b>20,046,188</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 2015

	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	35,975,331	47,781	(16,403,963)	19,619,149
Share issue costs	(67,108)	-	-	(67,108)
Issue of shares	394,054	-	-	394,054
Options exercised	211,764	-	-	211,764
Performance rights issued	-	48,455	-	48,455
Sub total	36,514,041	96,236	(16,403,963)	20,206,314
Loss for the period attributable to members	-	-	(643,004)	(643,004)
<b>Balance at 31 December 2014</b>	<b>36,514,041</b>	<b>96,236</b>	<b>(17,046,967)</b>	<b>19,563,310</b>
<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>

*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 2015

Note	Dec 2015 \$	Dec 2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(426,031)	(675,106)
Interest received	3,651	5,092
Other Income	-	19,375
Net cash provided by (used in) operating activities	(422,380)	(650,639)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	-	21,677
Exploration and evaluation expenditure	(329,292)	(174,300)
Net cash provided by (used in) investing activities	(329,292)	(152,623)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares & options	533,289	605,818
Share issue costs	(25,076)	(48,921)
Net cash provided by (used in) financing activities	508,213	556,897
<b>Net increase/(decrease) in cash held</b>	<b>(243,459)</b>	<b>(246,365)</b>
<b>Cash at beginning of period</b>	<b>895,946</b>	<b>752,179</b>
<b>Cash at end of financial period</b>	<b>652,487</b>	<b>505,814</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 2015

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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 2015 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 2015 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 2015 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. As set out in the Financial Statements, the Group currently has no continuing sales income and a low cash balance. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Based on a cash flow forecast, which incorporates a future capital raising, the directors are satisfied that the going concern basis of preparation is appropriate. Given the prices for many resource commodities and market conditions generally, the board of directors have some confidence that the Group will, at the appropriate time, be able to secure the funding required which will ensure the ability of the Group to continue and adopt the going concern assumption.

However should the Group be unable to raise additional funding, the Group may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. Under these circumstances the Group may also be unable to meet its debts as and when they fall due. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and/or unable to meet its debts as and when they fall due.

#### 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 1 BASIS OF PREPARATION (continued)****Deferred Tax Liability**

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

**Prior Period Adjustment**

As noted above, a deferred tax liability has been identified relating to carry forward losses relating to prior periods. In accordance with "AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors", the recognition of the deferred tax liability is being treated as a prior period adjustment. The comparative information in this Interim Financial Report have adjusted accordingly.

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

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

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

	As Previously stated	Adjustment	Restated
Balance at 1 July 2014 – Accumulated Losses	(\$14,303,459)	(\$2,100,504)	(\$16,403,963)
Balance at 1 July 2014 – Total Equity	\$21,719,653	(\$2,100,504)	\$19,619,149
Balance at 31 December 2014 – Accumulated Losses	(\$14,946,463)	(\$2,100,504)	(\$17,046,967)
Balance at 31 December 2014 – Total Equity	\$21,663,814	(\$2,100,504)	\$19,563,310

**NOTE 2 PROFIT/LOSS FOR THE PERIOD**

Included in the statement of comprehensive income is an amount of \$264,933 which relates to a tax refund for Research & Development (2014: \$259,241). There is no capitalised exploration costs written off during the period (2014: \$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 (2014: \$48,455 for options issued).

During the period, Platina entered an agreement with Artemis Resources Limited for Artemis to earn a 70% interest in the Munni Munni project in WA. Consideration to Platina on completion of the Agreement, recorded in as other income, was \$143,734 plus 100 million Artemis shares (valued at \$0.001 per share). More details on the transaction terms are available in the ASX Announcement dated 5 August 2015

**NOTE 3 ISSUED CAPITAL**

	31 December	
	2015	2014
	\$	\$
Fully paid ordinary shares	40,137,090	38,602,213
Share issue costs	(2,146,233)	(2,088,172)
<i>These shares have no par value</i>	<b>37,990,857</b>	<b>36,514,041</b>

(a) Ordinary Shares	Number	Number
At the beginning of reporting period	156,813,183	132,608,167
Shares issued during the period		
- 30 July 2014 (1)	-	733,333
- 8 August 2014 (2)	-	494,968
- 28 August 2014 (3)	-	200,000
- 10 September 2014 (4)	-	382,640
- 27 October 2014 (5)	-	1,476,955
- 11 November 2014 (6)	-	241,500
- 3 December 2014 (7)	-	4,378,376
- 13 October 2015 (8)	8,888,052	-
- 8 December 2015 (9)	250,000	-
<b>At reporting date</b>	<b>165,951,235</b>	<b>140,515,939</b>

- (1) On 30 July 2014, 733,333 options were exercised to purchase 733,333 ordinary shares at a price of \$0.06 per option for gross proceeds of \$44,000.
- (2) On 8 August 2014, 494,968 options were exercised to purchase 494,968 ordinary shares at a price of \$0.06 per option for gross proceeds of \$29,698.
- (3) On 28 August 2014, 200,000 options were exercised to purchase 200,000 ordinary shares at a price of \$0.06 per option for gross proceeds of \$12,000.
- (4) On 10 September 2014, 382,640 options were exercised to purchase 382,640 ordinary shares at a price of \$0.06 per option for gross proceeds of \$22,958.
- (5) On 27 October 2014, 1,476,955 options were exercised to purchase 1,476,955 ordinary shares at a price of \$0.06 per option for gross proceeds of \$88,617.
- (6) On 11 November 2014, 241,500 options were exercised to purchase 241,500 ordinary shares at a price of \$0.06 per option for gross proceeds of \$14,490.
- (7) On 3 December 2014, 4,378,376 ordinary shares at a price of \$0.09 per share were issued in a non-renounceable entitlement offer for gross proceeds of \$394,054.
- (8) 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.
- (9) On 8 December 2015, 250,000 ordinary shares were issued as performance rights to a consultant.

**NOTE 3 ISSUED CAPITAL (continued)**

	31 December 2015 Number	31 December 2015 \$	31 December 2014 Number	31 December 2014 \$
<b>(b) Quoted Options</b>				
Outstanding at 1 July	81,766,495	-	86,151,516	-
Options exercised to fully paid shares	(8,888,052)	533,289	(3,529,396)	211,764
Options expired during the period	(72,878,443)	-	-	-
<b>Balance at period-end</b>	-	-	<b>82,622,120</b>	<b>211,764</b>

**NOTE 4 SHARE-BASED PAYMENTS**

The following share-based payment arrangements existed at 31 December 2015:

**a. Unlisted Options**

	31 December 2015		31 December 2014	
	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
Granted	-	-	-	-
<b>Outstanding at period-end</b>	<b>1,000,000</b>	<b>0.10</b>	<b>1,000,000</b>	<b>0.10</b>
<b>Exercisable at period-end</b>	<b>1,000,000</b>	<b>0.10</b>	<b>1,000,000</b>	<b>0.10</b>

There were no unlisted options granted or exercised during the period ended 31 December 2015.

**b. Performance Rights**

	31 December 2015		31 December 2014	
	Number of Performance Rights	Weighted Average Exercise Price (\$)	Number of Performance Rights	Weighted Average Exercise Price (\$)
Outstanding at 1 July	1,000,000	-	1,750,000	-
Performance rights granted during the period				
- 19 August 2014 (1)	-	-	375,000	-
- 8 December 2015 (2)	5,250,000	-	-	-
<b>Outstanding at period-end</b>	<b>6,250,000</b>	<b>-</b>	<b>2,125,000</b>	<b>-</b>

(1) On 19 August 2014, 375,000 performance rights which have various vesting conditions, performance hurdles and expiry dates were issued to certain consultants.

(2) 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.

**c. Share-based Payments**

Included under share based payments expense in the statement of comprehensive income is \$44,512 (2014: \$48,455), 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 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>
Segment expenses	(5,263)	(58,065)	(321)	(63,649)
<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>
Refund R&D		264,933	-	264,933
<b>Net Profit after tax from continuing operations</b>				<b>85,075</b>



**NOTE 5 SEGMENT REPORTING (continued)**

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
<b>31 December 2014</b>				
<b>REVENUE</b>				
Interest revenue	-	-	5,092	5,092
Other revenue	-	-	7,115	7,115
<b>Total segment revenue</b>	-	-	<b>12,207</b>	<b>12,207</b>
<hr/>				
Segment expenses		(483,412)	(3,681)	(487,093)
<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			(418,113)	(418,113)
- Depreciation and amortisation			(9,246)	(9,246)
<b>Net Loss before tax from continuing operations</b>				<b>(902,245)</b>
<hr/>				
<b>Refund R&amp;D</b>			259,241	<b>259,241</b>
<b>Net Loss after tax from continuing operations</b>				<b>(643,004)</b>

**NOTE 6 EVENTS SUBSEQUENT TO REPORTING DATE**

There have been no matters or circumstances that have arisen since 31 December 2015, 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 7 to 16 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 2015 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.



Reg Gillard  
Non-Executive Chairman  
Brisbane, 11 March 2016

## 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 2015, 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 2015 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 2015 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*.

## Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 in the interim financial report, which indicates that the Group operations 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 Group may be unable to realise its assets and discharge its liabilities in the normal course of business.



Bentleys Brisbane Partnership  
Chartered Accountants



P M Power  
Partner  
Brisbane

11 March 2016