



PLATINA RESOURCES LIMITED
ABN 25 119 007 939
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

CORPORATE DIRECTORY

Directors

Robert Mosig, Executive Chairman
Dr John Ferguson, Non Executive Director
Brian Moller, Non Executive Director

Share Registry

Link Market Services
Level 12, 300 Market Street
Brisbane Queensland 4000

Company Secretary

Duncan Cornish

Solicitors

Hopgood Ganim
Level 8, Waterfront Place
1 Eagle Street
Brisbane Queensland 4000

Australian Business Number

25 119 007 939

Head and Registered Office

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Varsity Lakes Queensland 4227
PO Box 4192
Robina Queensland 4226
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Email: admin@platinaresources.com.au
Website: www.platinaresources.com.au

Auditors

Bentleys
Level 25, AMP Place
10 Eagle Street
Brisbane Queensland 4000

Stock Exchange

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

Competent Persons Statement

The information in this 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 2004 Edition of the Australian 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.

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Your directors present their report on the company for the half-year ended 31 December 2008

Directors

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

Robert Walter Mosig	Executive Chairman	Appointed 28 March 2006
Dr John Ferguson	Non-Executive	Appointed 5 April 2006
Brian Moller	Non-Executive	Appointed 30 January 2007

Review of Operations

Summary

Exploration activities continued in Australia, Greenland and Namibia during the six months of the reporting period.

In Greenland, the Skaergaard pre-feasibility study continued with the completion of 2,400 metres of diamond drilling and additional baseline environmental studies. A new field camp able to accommodate up to 20 personnel, was successfully constructed near the Sødalen airstrip and two helicopter transportable diamond drilling rigs along with fuel supplies have been left on site to enable an early start to the 2009/2010 field seasons should this be required.

Difficulties were encountered with the diamond drilling due to operational problems experienced by the drilling contractor and by the late mobilization into the Sødalen field camp.

The diamond drilling program completed in the Northern Hemisphere summer in 2008 was part of the pre-feasibility study at the company's Skaergaard project in East Greenland. The focus of the study will shift in 2009 from (Inferred) Resource confirmation to metallurgical testing, with the identification and collection of a 3 to 5 tonne bulk sample over the next 18 months. In recognising the difficult market conditions confronting all resource exploration and development companies at this time, and the obvious uncertain conditions that lie ahead, the Company believes this planned refocus in activity represents the most prudent application of capital. This approach will also leave the Company well placed to take advantage of any other opportunities that may arise within the pgm sector and with improved market conditions in due course.

Accordingly, work will commence this year in locating collection points for a representative sample from the Gold and Palladium Zones.

In addition, quotations are being sought for the compilation of a new Skaergaard mineral (Inferred) Resource estimate based on CNI 43-101 (and J.O.R.C.) parameters. The new (Inferred) Resource estimation is not expected to change in magnitude from previously reported estimates, however, it will contain new drilling data including inaugural 3D block models and wireframes, necessary for the further advancement of the pre-feasibility study.

Grontmij Carl Bro, the Company's environmental consultants, completed baseline studies on local flora and fauna as well as erecting a permanent weather and climate station. A site visit by SRK Consulting (UK) Limited was also carried out to inspect diamond drilling activities, proposed tailings disposal and mine portal sites as well as other issues involved with the current pre-feasibility study.

The budget and activities for further pre-feasibility studies anticipated to continue in 2009 and 2010 are currently being compiled. Some of activities being considered are additional diamond drilling, metallurgical bulk testing and baseline environmental and heritage studies.

The components of the 2009 pre-feasibility study will be confirmed during the current quarter of operations. Helicopter-borne exploration was also carried out on the intrusive rocks adjacent to the Skaergaard Project. In

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

particular, outcrop sampling of potential base and precious metals mineralization associated with the Mikis Fjord dyke and Kaelvegletscher ultramafic intrusion were investigated and a new Exploration Licence Application (ELA) covering 1,346 square kilometres was lodged.

Analyses received to date confirm the hybrid nature of the rock types and the elevated Copper (up to 1.3%), Nickel (up to 0.4%) and Palladium (3.3g/t) in the intrusives proximal to the Skaergaard Project. More detailed geophysical and investigative drilling activities are planned for 2009 within this new discovery area.

At the Company's Polar Bear project in Western Australia, a 550 line kilometre SAM survey was completed over selected areas of the Lake Cowan salt lake where geochemically anomalous pgm-rich outcrop samples had previously been collected. A full geophysical assessment of the SAM survey is to be carried out during the next quarter and further diamond drilling is expected in early 2009.

Exploration activities continued at the Southern Cross joint venture in Namibia, where calcrete and soil samples identified geochemically elevated base and precious metals anomalism.

The Company successfully completed the balance of a placement of 4,747,239 shares at \$0.55 per share to Panther Palladium LLC in the half year raising \$2,610,981.45.

Despite the downturn in world stock markets which occurred towards the end of 2008, the Company is well cashed up to carry out planned exploration and development activities for 2009.

The net loss of the company for the period, amounted to \$805,050 (2007: \$3,689,190)

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 4 and forms part of the directors report for the half-year ended 31 December 2008.

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

R W Mosig - Executive Chairman

Dated this thirteenth day of March 2009

INTERIM FINANCIAL REPORT

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 2008 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

RJ Forbes
Partner

Brisbane, 13 March 2009

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Note	Dec 2008	Dec 2007
		\$	\$
Revenue		133,728	166,685
Administration expenses		(96,148)	(58,418)
Depreciation and amortisation expense		(97,941)	(35,217)
Employee benefits expense	3	(309,903)	(3,580,436)
Marketing expenses		(16,948)	(14,540)
Occupancy expenses		(42,606)	(48,763)
Other expenses		(213,376)	(39,551)
Professional services		(161,856)	(78,950)
Loss before income tax		(805,050)	(3,689,190)
Income tax expense		-	-
Loss for the period		(805,050)	(3,689,190)
 Overall Operations			
Basic diluted loss per share (cents per share)		(0.02)	(0.10)

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

INTERIM FINANCIAL REPORT

CONDENSED BALANCE SHEET FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Note	Dec 2008	Jun 2008
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,325,394	4,594,321
Trade and other receivables		64,527	72,009
Other assets		12,920	46,498
TOTAL CURRENT ASSETS		5,402,841	4,712,828
NON-CURRENT ASSETS			
Property, plant and equipment		575,485	632,047
Other assets – exploration and evaluation expenditure		11,242,715	6,385,227
TOTAL NON-CURRENT ASSETS		11,818,200	7,017,274
TOTAL ASSETS		17,221,041	11,730,102
CURRENT LIABILITIES			
Trade and other payables		712,401	650,326
Short-term provisions		3,150	-
TOTAL CURRENT LIABILITIES		715,551	650,326
TOTAL LIABILITIES		715,551	650,326
NET ASSETS		16,505,490	11,079,776
EQUITY			
Issued capital		19,741,859	13,277,930
Share issue costs		(1,395,070)	(955,290)
		18,346,789	12,322,640
Options reserve		7,743,457	7,536,842
Accumulated losses		(9,584,756)	(8,779,706)
TOTAL EQUITY		16,505,490	11,079,776

The Condensed Balance Sheet should be read in conjunction with the notes to the financial statements.

INTERIM FINANCIAL REPORT

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Note	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2007		8,751,432	3,955,381	(4,464,705)	8,242,108
Share issue costs		-	-	-	-
Issue of shares	4a(ii)	59,500	-	-	59,500
Options reserve		-	3,504,725	-	3,504,725
Loss for the period		-	-	(3,689,190)	(3,689,190)
Subtotal		8,810,932	7,460,106	(8,153,895)	8,117,143
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2007		8,810,932	7,460,106	(8,153,895)	8,117,143
Balance at 1 July 2008		12,322,640	7,536,842	(8,779,706)	11,079,776
Share issue costs		(439,780)	-	-	(439,780)
Issue of shares	4a(iv)	6,463,929	-	-	6,463,929
Options reserve		-	206,615	-	206,615
Loss for the period		-	-	(805,050)	(805,050)
Subtotal		18,346,789	7,743,457	(9,584,756)	16,505,490
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2008		18,346,789	7,743,457	(9,584,756)	16,505,490

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

INTERIM FINANCIAL REPORT

CONDENSED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Note	Dec 2008	Dec 2007
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(650,331)	(242,307)
Interest received		133,728	166,685
Net cash provided by (used in) operating activities		(516,603)	(75,622)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(41,379)	(87,055)
Proceeds from sale of fixed assets		125	-
Exploration and evaluation expenditure		(4,533,375)	(2,356,889)
Net cash provided by (used in) investing activities		(4,574,629)	(2,443,944)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	4	6,463,929	23,000
ASX listing and prospectus costs		(641,624)	-
Net cash provided by (used in) financing activities		5,822,305	23,000
Net increase/(decrease) in cash held		731,073	(2,496,566)
Cash at beginning of period		4,594,321	6,583,275
Cash at end of financial period		5,325,394	4,086,709

The Condensed Cash Flow Statement should be read in conjunction with the notes to the financial statements

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

1. BASIS OF PREPARATION

The half-year condensed 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 financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 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 and are consistent with those applied in the 30 June 2008 annual report.

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

Reporting Basis and Conventions

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

Going Concern

The half-year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The ability of the Company to continue to adopt the going concern assumption will depend upon a number of matters including the successful raising in the future of necessary funding or the successful and subsequent exploitation of the Company's tenements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Basis	Depreciation Rate
Plant and equipment	Straight line	10%-40%
Motor Vehicles	Straight line	22.5%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

b.Exploration and Evaluation Expenditure

Exploration and evaluation expenditure related to areas of interest are carried forward to the extent that:

- (i) the rights to tenure of the areas of interest are current and the company controls the area of interest in which the expenditure has been incurred: and
- (ii) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- (iii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

The income statement will recognise expenses arising from the excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets. Expenditure capitalised under the above policy is amortised over the life of the area of interest from the date that that commercial production of the related mineral occurs. In the event that an area of interest is abandoned or if the directors consider the expenditure to be of no value, accumulated expenditure carried forward is written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward expenditure in relation to that area of interest.

c.Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

d.Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

e.Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

f. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Mine restoration and rehabilitation costs are provided for at the present value of future expected expenditures required to settle the company's obligations on commencement of commercial production, discounted using a rate specified to the liability. When this provision is recognised a corresponding asset is also recognised as part of the development costs of the mine to the extent that it is considered that the provision gives access to future economic benefits. On an ongoing basis, the rehabilitation liability is re-measured at each reporting period in line with the changes in the time value of money (recognised as an expense in the income statement and an increase in the provision), and additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability.

3. LOSS FOR THE PERIOD

Included under employee benefits expense in the condensed income statement is an amount of \$206,615 (2007: \$3,504,725) relating to share-based payment transactions.

4. ISSUED CAPITAL

	\$	No.
Balance at 1 July 2007	9,422,000	37,110,000
Shares issued during the period	-	-
(i) July 2007	36,500	50,000
(ii) August 2007	23,000	92,000
Balance at 31 December 2007	9,481,500	37,252,000
Balance at 1 July 2008	12,322,640	46,897,400
Shares issued during the period		
(iii) July 2008	3,852,948	6,977,110
(iv) September 2008	2,610,981	4,747,239
Share issue costs	(439,780)	-
Balance at 31 December 2008	18,346,789	58,621,749

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

4. ISSUED CAPITAL (continued)

a. Ordinary shares

- (i) On 12 July 2007, 50,000 ordinary shares were issued, in accordance with the sale and purchase agreement as consideration for interest in mining tenement EL38/1000
- (ii) On 21 August 2007, 92,000 ordinary shares were issued as a result of exercise of options over unissued shares.
- (iii) On 5 July 2008, a Private Placement of 6,977,110 ordinary shares were issued
- (iv) On 4 September 2008, a Private Placement of 4,747,239 ordinary shares were Issued following approval at an EGM

b. Share-based Options

The following share-based payment arrangements existed at 31 December 2008.

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

During the half-year ended 31 December 2008, approval was obtained at an EGM for the cancellation of 3,820,000 share options at \$1.40. Of these cancelled share options, 3,670,000 were re-issued at \$0.75. The remaining 150,000 were not re-issued due to employee resignation.

Issue Date	Cancellation Date	No. Issued/(Cancelled)	Exercise Price	Expiry Date
12/08/2008		60,000	0.75	31/12/2010
4/09/2008	4/09/2008	(3,820,000)	1.40	31/12/2010
4/09/2008		3,670,000	0.75	31/12/2010

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

5. SEGMENT REPORTING

The company has only one business segment being the acquisition of mining tenements for mineral exploration with a focus on platinum group metals.

The business segments are located in Namibia, Greenland and Australia.

Geographical Segments

	Segment Revenues from External Customers	Carrying Amount of Segment Assets	Segment Result by Location of Assets	Segment Liability by Location of Assets	Acquisition of Non- current Segment Assets	Depreciation/ Amortisation by Location of Assets
	2008	2008	2008	2008	2008	2008
	\$	\$	\$	\$	\$	\$
Geographical location:						
Namibia		55,554	(2,597)	2,308		
Greenland		4,125,894	(192,877)	171,435	368,346	(41,780)
Australia	133,728	13,039,593	(609,575)	541,808	430,110	(181,192)

Geographical Segments

	Segment Revenues from External Customers	Carrying Amount of Segment Assets	Segment Result by Location of Assets	Segment Liability by Location of Assets	Acquisition of Non- current Segment Assets	Depreciation/ Amortisation by Location of Assets
	2007	2007	2007	2007	2007	2007
	\$	\$	\$	\$	\$	\$
Geographical location:						
Namibia		76,758	(33,665)	2,686		
Greenland		563,418	(247,108)	19,719		
Australia	166,685	7,7771,361	(3,408,417)	271,989	307,719	(73,995)

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

6. EVENTS SUBSEQUENT TO REPORTING DATE

There has not been any matter or circumstance, other than that referred to in the financial report, that has arisen since 31 December 2008, which has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the statement of affairs of the company in future financial years.

INTERIM FINANCIAL REPORT

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 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 2008 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 W Mosig - Executive Chairman

Dated this thirteenth day of March 2009

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED

Report on the financial report

We have reviewed the accompanying financial report of Platina Resources Limited for the half-year ended 31 December 2008 consisting of the Condensed Income Statement, Condensed Balance Sheet, Condensed Statement of Changes in Equity, Condensed Cash Flow Statement, accounting policies, selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Interim 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 interim 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 2008 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As auditor of Platina Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of 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.

Statement of continued 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 company's financial position as at 31 December 2008 and of its performance for the interim period ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

Bentleys
Brisbane Partnership
Chartered Accountants

RJ Forbes
Partner

Brisbane, 13 March 2009