



PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

Contents

Corporate Information	1
Directors' Report	2
Auditor's Independence Declaration	6
Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2013	7
Consolidated Statement of Financial Position for the half-year ended 31 December 2013	8
Consolidated Statement of Changes in Equity for the half-year ended 31 December 2013	9
Consolidated Statement of Cash Flows for the half-year ended 31 December 2013	10
Notes to the Financial Statements for the half-year ended 31 December 2013	11
Declaration by Directors	15
Independent Auditor's Review Report	16

Competent Person's Statements

The information in this announcement 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. 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 announcement that relates to the Skaergaard Indicated and Inferred Mineral Resource is extracted from the report entitled ASX Release "New Resource Estimate for Skaergaard Gold and PGM Project, East Greenland" created on 23 July 2013 and is available to view on 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 Quarterly 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 JORC 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.

Corporate Information

DIRECTORS

Robert Mosig
Reginald Gillard
Brian Moller

COMPANY SECRETARY & CFO

Duncan Cornish

PRINCIPAL PLACE OF BUSINESS

Suite 2, Ground Level, SteelX Building
2 Boston Court
Varsity Lakes, QLD, 4227
Phone: +61 7 5580 9094
Fax: +61 7 5580 9394
Email: admin@platinareources.com.au

COUNTRY OF INCORPORATION

Australia

REGISTERED OFFICE

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

SOLICITORS

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Phone: +61 7 3024 0000

SHARE REGISTRY

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

AUDITORS

Bentleys
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

AUSTRALIAN BUSINESS NUMBER

ABN 25 119 007 939

Directors' Report

Your directors present their report on the company for the half-year ended 31 December 2013.

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 entity consisted of exploration and evaluation of the group's precious metal holdings.

Review of Operations

Owendale Platinum and Scandium Project

Owendale is a platinum, nickel, cobalt and scandium project located nearby to the town of Tullamore, NSW. A new Mineral Resource estimate for the Owendale Project was completed by Golder Associates of Brisbane in October 2013¹. 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.

The Company also completed an RC program comprising 1,170 metres in 21 holes on three near-surface laterite targets, four deeper primary (fresh rock) targets and an electromagnetic (EM) anomaly.

The Owendale Mineral Resource is detailed in Table 1.

Skaergaard Precious Metal Project

Skaergaard is a gold and palladium project, located on the east coast of Greenland. In July 2013, Wardell Armstrong estimated a new resource for the Skaergaard Project of 202 million tonnes grading 0.88g/t Au for 5.8 million ounces of gold and 1.33g/t Pd for 8.7 million ounces of palladium. This resource estimate has been prepared in accordance with the guidelines of the JORC Code (2012 edition) and identifies Skaergaard as the largest gold and palladium resource in Greenland. In addition to the gold and palladium, significant credits of titanium, vanadium and magnetite are also associated with the host rock for the Skaergaard mineralisation.

Skaergaard remains a major asset within the Company's portfolio, and a review is in progress to attempt to determine the best way forward for further development of the Project.

The Skaergaard Mineral Resource is detailed in Table 2.

New Projects

Project generation work has been successful in adding three new wholly-owned projects to the Company's exploration portfolio in Western Australia. Three Exploration Licences and nine applications now comprise six project areas and have potential for Ni-Cu-PGE and gold deposits in the Albany Fraser Orogen and Eastern Goldfields, WA. The Company also received co-funding from the WA Government as part of the Innovative Drilling Program within the Exploration Incentive Scheme for a planned reverse circulation drilling program at the Rason Project.

Resource Tables

Table 1. Owendale resource estimate

Cut-off Grade	Classification	Mt	Pt g/t*	Sc ppm	Ni %	Co %	Pd ppb	Fe ₂ O ₃ %	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
	Sub-total	31.1	0.52	248	0.15	0.05	48	47.4	2.6	519	7 724	0.93
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
	Sub-total	23.7	0.36	384	0.11	0.06	43	52.8	0.9	277	9 083	0.73
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
	Total	43.6	0.43	286	0.14	0.05	47	48.7	2.1	599	12 463	0.83

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

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

Table 2. Skaergaard Mineral Resource Evaluation Summary

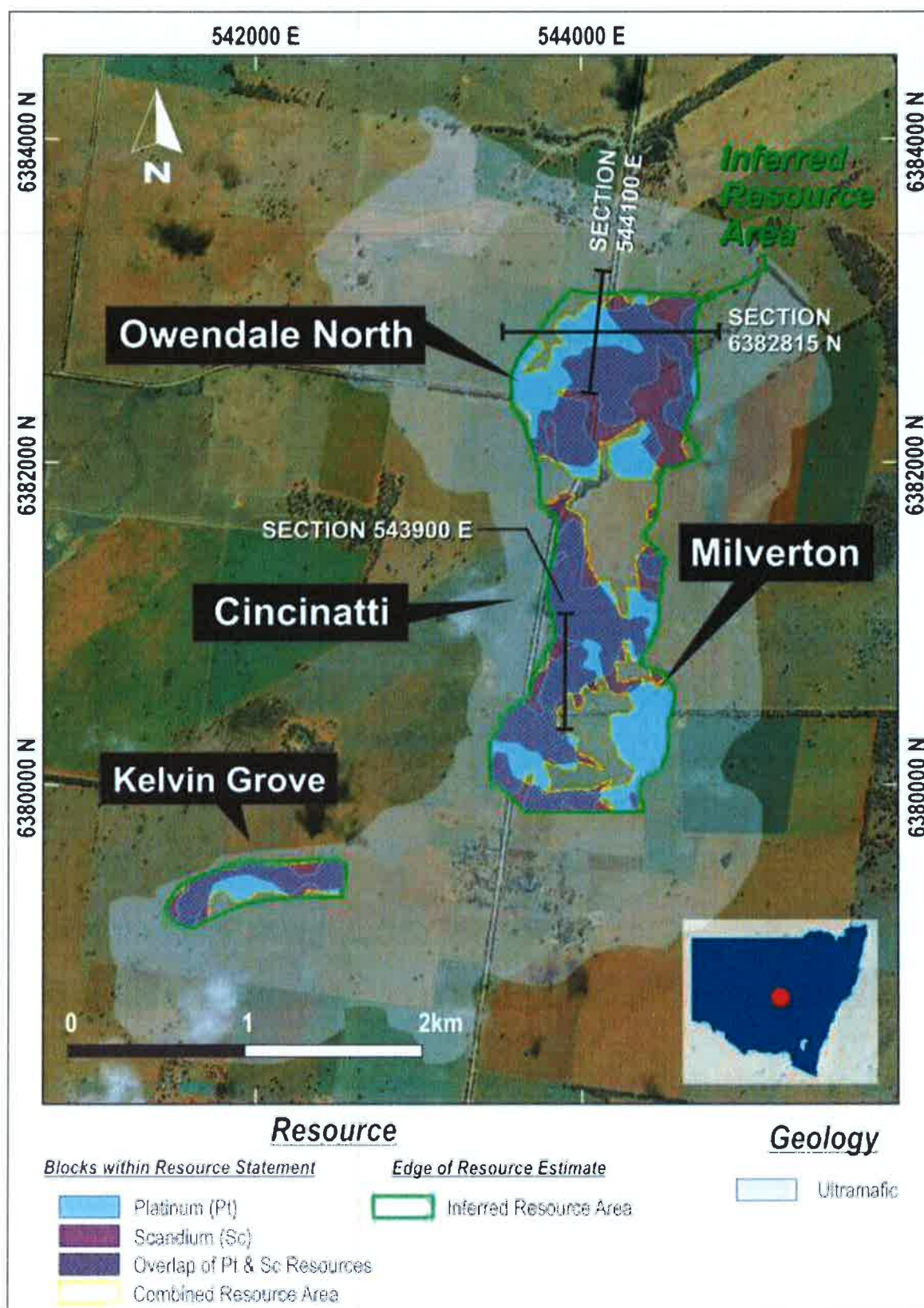
(Combined Reefs H0 + H3 + H5) In accordance with the guidelines of the JORC Code (2012) (WAI July 2013)								
						Combined Metal (Moz)		
Resource Classification	Tonnes (kt)	Au (g/t)	Pd (g/t)	Pt (g/t)	AuEq (g/t)	Au	Pd	Pt
<i>Indicated</i>	5,080	1.25	0.88	0.06	1.66	0.20	0.14	0.01
<i>Inferred</i>	197,140	0.87	1.35	0.11	1.51	5.49	8.53	0.68
TOTAL	202,220	0.88	1.33	0.11	1.52	5.69	8.67	0.69

Estimation carried out by Wardell Armstrong, UK. July, 2013. Further details contained within the Company's ASX announcement dated 23 July, 2013.

Notes:

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-feasibility Study.
- The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- AuEq = Au + Pt + (Pd x 0.4); where the gold price is US\$1,400/oz and the platinum price is US\$1,400/oz and the palladium price is US\$560/oz. The metal equivalent calculation assumes 100% metallurgical recovery.
- Cut-off grade = 1g/t AuEq;
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections;
- Resource split is approximately 44:26:30% between reefs H0:H3:H5;
- Check list of assessment and reporting criteria as per JORC 2012 is on the Company website.

Figure 1 Owendale platinum and scandium resource areas



5 | PLATINA RESOURCES LIMITED ABN 25 119 007 939

Interim Financial Report 2014

Results

The net loss of the company for the period amounted to \$1,137,092 (2012: Profit \$649,934).

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 2013.

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



Reginald Gillard
Non-Executive Chairman
Brisbane, 13 March 2014

**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 2013 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

13 March 2014

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2013

	Note	Dec 2013 \$	Dec 2012 \$
Revenue		16,526	44,615
Administration expenses		(125,566)	(62,112)
Depreciation and amortisation expense		(27,041)	(55,763)
Employee benefits expense		(119,293)	(114,571)
Exploration costs expensed		(1,046,036)	-
Marketing expenses		(34,170)	(8,157)
Occupancy expenses		(29,009)	(53,645)
Other expenses		(756)	(163,319)
Professional services		(230,277)	(207,971)
Revaluation of Investments		-	(3,500)
Share based payments	2	(40,862)	-
Operating Loss		(1,636,484)	(624,423)
Loss before income tax		(1,636,484)	(624,423)
Income tax benefit	2	499,392	1,274,357
Profit/(Loss) for the period		(1,137,092)	649,934
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		(1,137,092)	649,934
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

Consolidated Statement of Financial Position for the half-year ended 31 December 2013

	Note	Dec 2013 \$	Jun 2013 \$
Current Assets			
Cash and cash equivalents		361,698	1,780,573
Trade and other receivables		530,743	60,379
Other current assets		15,396	45,966
Total Current Assets		907,837	1,886,918
Non-Current Assets			
Property, plant and equipment		52,570	79,610
Exploration and evaluation expenditure		20,983,444	21,175,043
Other non-current assets		40,422	40,422
Total Non-Current Assets		21,076,436	21,295,075
TOTAL ASSETS		21,984,273	23,181,993
Current Liabilities			
Trade and other payables		179,183	275,456
Total Current Liabilities		179,183	275,456
Non-Current Liabilities			
Other provisions		36,671	41,888
Total Non-Current Liabilities		36,671	41,888
TOTAL LIABILITIES		215,854	317,344
NET ASSETS		21,768,419	22,864,649
Equity			
Issued capital		37,134,857	37,130,857
Share Issue Costs		(1,981,463)	(1,981,463)
	3	35,153,394	35,149,394
Options reserve		36,862	294,720
Retained earnings		(13,421,837)	(12,579,465)
TOTAL EQUITY		21,768,419	22,864,649

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 2013

	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2012	34,274,569	8,796,285	(16,479,314)	26,591,540
Loss for the period attributable to members	-	-	649,934	649,934
Balance at 31 December 2012	34,274,569	8,796,285	(15,829,380)	27,241,474
Balance at 1 July 2013	35,149,394	294,720	(12,579,465)	22,864,649
Issue of shares	4,000	-	-	4,000
Options issued	-	30,000	-	30,000
Performance rights issued	-	6,862	-	6,862
Transfers	-	(294,720)	294,720	-
Sub total	35,153,394	36,862	(12,284,745)	22,905,511
Loss for the period attributable to members	-	-	(1,137,092)	(1,137,092)
Balance at 31 December 2013	35,153,394	36,862	(13,421,837)	21,768,419

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 2013

	Note	Dec 2013 \$	Dec 2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(609,992)	(568,469)
Interest received		16,526	41,448
Other Income		29,028	709,738
Net cash provided by (used in) operating activities		(564,438)	182,717
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(2,559)
Exploration and evaluation expenditure		(854,437)	(895,083)
Net cash provided by (used in) investing activities		(854,437)	(897,642)
Net increase/(decrease) in cash held		(1,418,875)	(714,925)
Cash at beginning of period		1,780,573	2,019,556
Cash at end of financial period		361,698	1,304,631

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 2013

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 2013 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 2013 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.

Going Concern

The financial report for the half year ended 31 December 2013 is prepared on a going concern basis.

The company's operations require the raising of capital on an on-going basis to fund its planned exploration program and to commercialize its tenement assets. 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.

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 \$499,392 which relates to a tax refund for Research & Development (2012: \$1,274,357) plus an expense amount of \$1,046,036 (2012: nil) representing previously capitalised exploration costs written off. During the period, \$40,862 in employee/consultant benefits were expensed in relation to options issued and included in the statement of comprehensive income (2012: nil).

NOTE 3 ISSUED CAPITAL

	31 December	
	2013	2012
	\$	\$
Fully paid ordinary shares	37,134,857	36,172,808
Share issue costs	(1,981,463)	(1,898,239)
<i>These shares have no par value</i>	35,153,394	34,274,569

NOTE 3 ISSUED CAPITAL (continued)**(a) Ordinary Shares**

	2013 Number	2012 Number
At the beginning of reporting period	132,507,847	113,250,859
Shares issued during the period		
- July 2013 (1)	100,000	-
At reporting date	132,607,847	113,250,859

(1) On 31 July 2013, 100,000 ordinary shares were issued as performance rights to an employee.

NOTE 4 SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 31 December 2013:

a. Unlisted Options

	31 December 2013	
	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at 1 July 2013	2,750,000	0.35
Granted	1,000,000	0.10
Expired	(2,750,000)	(0.35)
Outstanding at period-end	1,000,000	0.10
Exercisable at period-end	1,000,000	0.10

On 26 November 2013, 1,000,000 unlisted options exercisable at \$0.10 per option on or before 26 November 2016 were issued to certain directors.

On 31 August 2013, 2,750,000 unlisted options exercisable at \$0.35 per option on or before 31 August 2013 expired.

There were no options exercised during the period ended 31 December 2013.

b. Performance Rights

	31 December 2013	
	Number of Performance Rights	Weighted Average Exercise Price (\$)
Outstanding at 1 July 2013	-	-
Granted	2,650,000	-
Outstanding at period-end	2,650,000	-

On 18 October 2013, 1,150,000 performance rights which have various vesting conditions, performance hurdles and expiry dates were issued to certain employee and consultants.

On 26 November 2013, 1,500,000 performance rights which have various vesting conditions, performance hurdles and expiry dates were issued to certain director.

c. Share-based Payments

Included under share based payments expense in the statement of comprehensive income is \$40,862 (2012: nil), and relates, in full, to equity-settled share-based payment transactions.

NOTE 5 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.

Segment Information**Identification of reportable segments**

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2013				
REVENUE				
Interest revenue	-	-	16,526	16,526
Total segment revenue	-	-	16,526	16,526
<i>Reconciliation of segment revenue to company revenue</i>				
Total company revenue				16,526
Segment net loss before tax	(56,123)	(1,012,141)	(32,313)	(1,100,577)
<i>Reconciliation of segment result to company net loss before tax</i>				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(525,392)	(525,392)
- Depreciation and amortisation			(27,041)	(27,041)
Net Loss after tax from continuing operations				(1,636,484)
Refund R&D			499,392	499,392
Net Profit after tax from continuing operations				(1,137,092)

NOTE 5 SEGMENT REPORTING (continued)

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2012				
REVENUE				
Interest revenue	-	-	44,615	44,615
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>				
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 after tax from continuing operations				(624,423)
Refund R&D			1,274,357	1,274,357
Net Profit after tax from continuing operations				649,934

NOTE 6 EVENTS SUBSEQUENT TO REPORTING DATE

On 10 February 2014, the Company lodged with ASIC the Prospectus for a non-renounceable rights issue to eligible shareholders, on the basis of 1 new option to subscribe for fully paid ordinary share for every 1 share held, at an issue price of \$0.01 per option and exercisable on or before 30 September 2015 at \$0.06, to raise approximately \$1.32 million, based on Platina's undiluted share capital. The closing date for acceptances is 14 March 2014. The final proceeds from the rights issued will not be known until the week ending 21 March 2014.

On 18 February 2014, the Company received a \$496,366 cash refund under the Federal Government's Research & Development Incentive Scheme. This refund has been accrued in the half year accounts ended 31 December 2013.

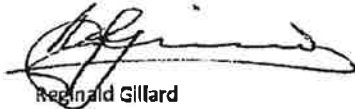
There have been no other matters or circumstances that have arisen since 31 December 2013, which has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Declaration by Directors

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 7 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 2013 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.



Reginald Gillard
Non-Executive Chairman
Brisbane, 13 March 2014

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 2013, 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 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 2013 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 2013 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



Stewart Douglas
Partner
Brisbane

13 March 2014