



AUSTRALIA



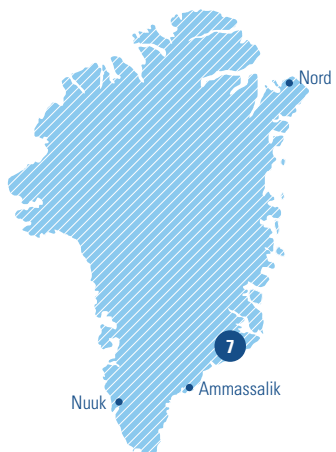
- 1 Munni Munni
- 2 Mt Venn
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- 4 Fifield
- 5 Tadpole Creek

AFRICA



- 6 Southern Cross

GREENLAND



- 7 Skaergaard

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CORPORATE DIRECTORY

DIRECTORS

Robert Mosig | Executive Chairman

Dr John Ferguson | Non Executive Director

Brian Moller | Non Executive Director

COMPANY SECRETARY

Duncan Cornish

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STOCK EXCHANGE

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



CHAIRMAN'S LETTER

I AM DELIGHTED TO PRESENT TO YOU THE COMPANY'S ANNUAL REPORT FOR 2007, BEING OUR FIRST ANNUAL REPORT SINCE LISTING ON THE AUSTRALIAN STOCK EXCHANGE IN LATE MAY 2006.

Our first twelve months of activities have been very busy; initial focus was on the inclusion of the Polar Bear and the Skaergaard Projects into the Company's asset portfolio. The Skaergaard platinum group metal (pgm) and gold resource is a very significant addition to our portfolio, with almost 50 million ounces of these metals estimated within a layered intrusion located in East Greenland. At the time of writing this letter, SRK in Great Britain have nearly finished their Scoping Report on Skaergaard, which will include new project economics and will also provide locations for a follow-up diamond drilling program planned for commencement in June 2008. The Company considers the Skaergaard Project as one of the world's major future pgm and gold producers, and is working towards commencement of a Feasibility Study on the resource within the next two years.

The Polar Bear Project in Western Australia is a new style of pgm exploration where Platina can earn up to 80 percent equity in any pgm's discovered in tenements held jointly by Barrick Mining and Croesus Mining, under an Earning-In Agreement signed in October 2006. Almost the entire Polar Bear project area is covered by salt lakes, however, where outcrop sampling was able to be completed exceptional pgm assays up to 21.2 g/t pgm were encountered. In August of this year, after carefully reinterpreting earlier flown airborne magnetic data, a 3000 metre diamond drilling program commenced to establish whether pgm mineralisation occurs at depth.

The Company's Munni Munni pgm project was also under close evaluation this year. Diamond drilling which started in July 2007 focussed on the Ferguson Reef pgm extensions below shallow Fortescue Formation cover immediately south of the previously estimated JORC resource of 24 million tonnes grading 2.9 g/t 3E pgm. Snowden Mining Industry Consultants Pty Ltd have been contracted to incorporate all new drilling and assay data into the Munni Munni resource model and new mining and project economics will be prepared and reviewed. The new information from the Snowden assignment will be completed by December of this year. In addition, a 6 kilometre 2D seismic survey was completed over the central portion of the Munni Munni intrusion. The data collected from this survey is currently

being interpreted and is expected to provide valuable exploration information as the Company evaluates the pgm potential under the Fortescue Formation cover. The Munni Munni resource, which is currently estimated at 2 million ounces of pgm and gold, with nickel and copper credits, has good potential to be increased, and activities throughout the remainder of the year will focus on additional resource identification.

Elsewhere, the Company, has joint-ventured into a zoned ultramafic pgm target in Namibia, where a ground electromagnetic and magnetic survey has just been completed. In Australia, further evaluation of the Fifield alluvial platinum project continues with new gravity data interpretation for the outlining of potential new deep leads. Negotiations on land access are still in progress at the Company's Mt Venn project near Laverton, Western Australia, and fieldwork is anticipated to start in late 2007 or early 2008.

During the year, additional exploration funds of \$2.8 million were acquired from a placement of 4 million shares, essentially to the top two major shareholders in the Company. The funds will be used mainly on the Skaergaard, Polar Bear and Munni Munni projects and the Company has sufficient funds to complete its planned budget of exploration and development through to November 2008. The Company now has approximately 38 million shares on issue and almost 600 shareholders.

I would like to thank all staff and my fellow Directors for their contribution in this first year of the Company's history. Additionally, the support and loyalty of our shareholders is very much appreciated.

I look forward with much enthusiasm to sharing with you the successes as we develop the Company's significant assets over the next two years.

R W Mosig
Executive Chairman

REVIEW OF OPERATIONS

ACTIVITIES DURING THE FIRST YEAR OF OPERATIONS BY THE COMPANY CONSISTED OF ACQUISITION OF THE SKAERGAARD, POLAR BEAR AND SOUTHERN CROSS PGM PROJECTS AS WELL AS FURTHER DEVELOPMENT AND EXPLORATION DRILLING AND GEOPHYSICS AT THE MUNNI MUNNI AND FIFIELD PROJECTS.

The Company's decision to solely explore and develop pgm deposits worldwide is based on the demand for platinum, palladium and rhodium, which is expected to increase over the next decade, particularly in their uses as catalytic converters in the motor vehicle exhaust emissions industry and allied pollution control industries.

Platina differs from other pgm explorers worldwide by its portfolio of advanced-stage assets and exceptional exploration projects which incorporate new geological settings and conceptual environments for the pgm's.

Platina aims to bring its Munn Munni project into production within this current period of fundamental pgm demand and market robustness. The Company is also fast tracking activities at its Skaergaard project in Greenland, where a full Feasibility Study is expected to commence in late 2008 or early 2009 on a 50 million ounce pgm and gold resource. A statement of the company's resources and significant projects is listed in **table 1** below.

For the remainder of 2007 and in 2008, the Company is working on three of its projects with the development aims as listed below:

- to increase the Munn Munni JORC measured and indicated pgm resource (currently estimated at 2 million ounces grading 2.9g/t 3E pgm) by further exploration and development drilling based on a recently completed seismic survey. To assist with the expected new ore resource calculations and financial modelling, Snowden Mining Industry Resource Consultants Pty. Ltd has been contracted by the Company.
- to diamond drill test the new Polar Bear komatiite sequence at seven separate geochemical anomalies where exceptional pgm values have been obtained up to 21.2g/t pgm's at surface.

TABLE 1. SUMMARY OF SIGNIFICANT PROJECTS

Project	Project status	Remarks
Skaergaard , Greenland	Major advanced project Inferred ore resource calculated at 50 million ounces contained pgm's and gold ¹	Full project review underway with SRK to update the project economics. Drilling scheduled for 2008
Polar Bear , Western Australia	Compelling assays from outcrop grading up to 22g/t pgm's.	Significant new pgm project in the goldfields of W.A. Diamond drilling in progress.
Munn Munni , Western Australia	JORC resource estimated at 23.6 million tonnes @ 2.9g/t pgm's and gold for over 2 million ounces ² .	Drilling in progress after successful seismic survey indicates new exploration potential. Snowden carrying out project economics
Fifield , New South Wales	Alaskan style intrusion which is being evaluated for alluvial pgm potential.	Adjacent to Australia's only major pgm production.

¹Canadian National Instrument 43-101 compliant inferred resource estimated by Roscoe Postle Associates Inc. 2005.

²Munn Munni undiluted resource estimate at a cut-off of 1.9g/t pgm + Au by SRK, 2002.

- › to carry out new project economics (with the assistance of SRK, Cardiff) at the Skaergaard layered intrusion in Greenland where a 50 million ounce (palladium, platinum and gold) Canadian NI 43-101 compliant inferred resource has been estimated. Diamond drilling is also scheduled for 2008.

POLAR BEAR

Salt Lake at the project near Norseman, Western Australia



GREENLAND

Skaergaard diamond drill core and trays located on site



MUNNI MUNNI

Diamond drilling at Cheratta





PROJECT PORTFOLIO

01

MUNNI MUNNI PROJECT

M47/123 to M47/126, M47/141 to M 47/144, Platina Resources 100%.

THE MUNNI MUNNI PROJECT WHICH IS 100% OWNED BY PLATINA RESOURCES IS LOCATED SOME 60 KILOMETRES SOUTH OF THE MINING TOWN OF KARRATHA AND THE DEEP WATER PORT OF DAMPIER IN THE PILBARA OF WESTERN AUSTRALIA.

The project area contains one of Australia's largest layered ultramafic intrusive complexes (25 km by 9 km) and diamond drilling over the past seven years has outlined a JORC measured, indicated and inferred resource of 24 million tonnes grading 2.9 g/t platinum, palladium and gold (**Table 2**). Whilst palladium comprises approximately 52% of the resource, drilling has also demonstrated a consistent 0.1g/t rhodium content, 0.2% copper and 0.1% nickel all of which have been tested for successful metallurgical recovery.

The Munni Munni JORC resource has been defined in the small portion of the Intrusive Complex which outcrops at surface. The pgm mineralisation is consistently found in the Ferguson Reef, which occurs at the interface between the ultramafic and gabbroic lithologies.

Activities by Platina Resources in 2007 have included a 2D seismic reflection survey across a portion of the 75% of the Munni Munni Intrusive Complex which is unconformably overlain by variable thicknesses of Proterozoic Fortescue Formation (refer **Figure 2**). Although the Company is still waiting on a full interpretation of the seismic survey, field results have identified reflectors potentially indicating the contact between the ultramafic and mafic lithologies, where the pgm mineralisation has been previously found from diamond drilling.

TABLE 2. MUNNI MUNNI

JORC category	Million tonnes	Pt g/t	Pd g/t	Au g/t	Rh g/t	Cu %	Ni %
measured	12.4	1.1	1.4	0.2	0.1	0.09	0.07
indicated	9.8	1.1	1.6	0.3	0.1	0.22	0.11
inferred	1.4	1.1	1.6	0.3	0.1	0.15	0.09
TOTAL	23.6	1.1	1.5	0.2	0.1	0.15	0.09

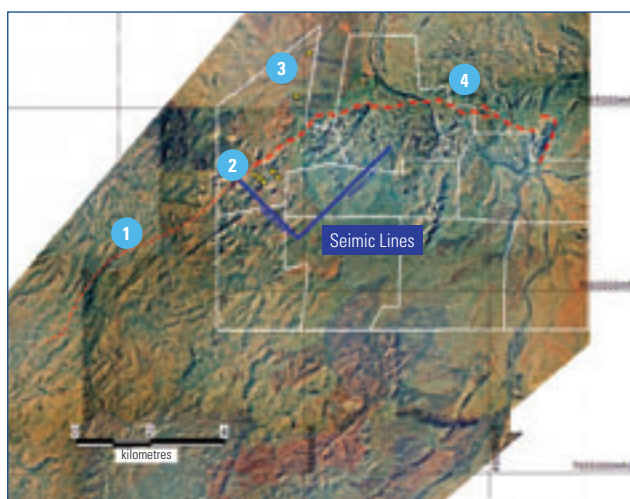
Munni Munni Undiluted Ore Resource at a cut-off of 1.9 g/t pgm+Au (SRK 2002)

A major drilling program is planned to commence in October 2007 to test the information outlined by the seismic survey, and it is anticipated that significant increments to the current resource estimate will be identified for the first time from Munni Munni Intrusive Complex covered by overburden.

A small diamond drilling program is currently in progress at the western edge of the Munni Munni Intrusive Complex (refer **Figure 2**). The purpose of the program is twofold; the first target is two drill holes into the potential feeder zone to the Munni Munni intrusion. Both holes have been completed and assays are awaited. The second aim of the current program is to drill test the Ferguson reef in the Cheratta region where overlying Fortescue Formation commences. No assays have been received, however, visual recognition of the Ferguson Reef and new pegmatitic sulphide-rich layers have been identified from drilling.

In addition, in July 2007, Snowden Mining Industry Consultants Pty Ltd were engaged to carry out new project financial and economic studies on Munni Munni. Snowden will incorporate all new drill and assay information into the current JORC ore resource model. The Snowden studies are expected to be completed by November 2007 and make significant positive impact on the Munni Munni project economics.

FIGURE 2. MUNNI MUNNI PROJECT LOCATION OF SEISMIC SURVEY AND NEW DIAMOND DRILL HOLES.



- 1 Interpreted extent of Ferguson Reef
- 2 Ferguson Reef extension drillholes
- 3 Cadgerina Dyke drillholes
- 4 Ferguson Reef

02

POLAR BEAR PROJECT

E63/355, M15/110, M15/1111, M15/1148, M15/1177-M15/1179, M15/1390, M15/1486, M15/1487, M63/230, M63/255, M63/279, M63/364, M63/398-M63/405, P15/4044, P15/4045, P63/683, Platina Resources earning 70%.

THE POLAR BEAR PROJECT IS THE FIRST OF A NEW SET OF PGM TARGETS IDENTIFIED BY THE COMPANY IN KOMATIITIC ROCK TYPES IN THE EASTERN GOLDFIELDS OF WESTERN AUSTRALIA. LOCATED APPROXIMATELY 20 KMS NORTHEAST OF NORSEMAN, NEAR KALGOORLIE IN W.A., THE PROJECT AREA CONTAINS ALMOST 100 SQUARE KILOMETRES OF SALT LAKE WITH SPARSE OUTCROP OF ARCHAEOAN ULTRAMAFICS WITH MODERATE WEATHERING AND OCCASIONAL GOSSAN DEVELOPMENT.



Halls Knoll locality, Polar Bear Project

The Polar Bear pgm project is a joint venture between Barrick Gold and Platina Resources. Under the terms of the joint venture, Platina is the Manager, and must spend AUD \$1.3 million by October 2009 to earn a 70% equity. By sole funding a feasibility or pre-feasibility study, Platina can earn further equity up to 80%, however, should the studies indicate a mineable resource of pgm's greater than 5 million ounces Barrick have claw-back opportunities to reinstate them back to 70% equity. The claw-back would involve significant penalty repayments to Platina.

In January 2007, Platina carried out a major outcrop sampling program over the entire project area. Results outlined seven separate geochemically anomalous localities, with the Halls Knoll locality showing exceptional pgm assays. Combined pgm assays up to 21.2 g/t were noted from the Halls Knoll anomaly which included 2.5g/t Rhodium and 6.4g/t Ruthenium. The presence of generally high values of osmium and iridium were also identified. All seven localities are considered significant drill targets.

FIGURE 3. LOCATION OF PGM ANOMOLIES, POLAR BEAR PROJECT.



TABLE 3. HALLS KNOLL SAMPLES

SAMPLE	Pt ppb	Pd ppb	Rh ppb	Ru ppb	Os ppb	Ir ppb	Total 6E	Pt:Pd	Os:Ir	Sample Type
15333	400	1216	773	135	34	25	1883	0.3	1.4	Fresh rock
15139	5339	6687	882	1078	221	168	14375	0.8	1.3	Gossan
15140	5018	1382	1114	1922	275	291	10002	3.6	0.9	Gossan
15141	3937	1457	1762	3284	313	487	11240	2.7	0.6	Gossan
15142	2953	3912	2470	6382	693	763	17173	0.8	0.9	Gossan
15143	2077	3194	1832	4461	498	616	12678	0.7	0.8	Gossan
15331	4440	12298	843	1561	319	241	19702	0.4	1.3	Gossan
15336	4901	15826	188	194	56	51	21215	0.3	1.1	Gossan
175433	3425	6927	1374	3157	562	458	15903	0.5	1.2	Gossan
175434	4509	3052	941	1191	208	191	10092	1.5	1.1	Gossan

Samples assayed by ICP-MS using a nickel sulphide collection.

All results in parts per billion. To convert per million or grams per tonne, divide by 1000.

Detailed geophysical investigations (magnetic and gravity) were completed over the Hall's Knoll anomaly in June 2007. These investigations outlined three sets of major structures and associated shearing which could be associated with pgm mineralisation at depth.

A diamond drilling program commenced in August 2007 with the aim of evaluating the high surface pgm anomalism at depth.

03

SKAERGAARD PROJECT GREENLAND

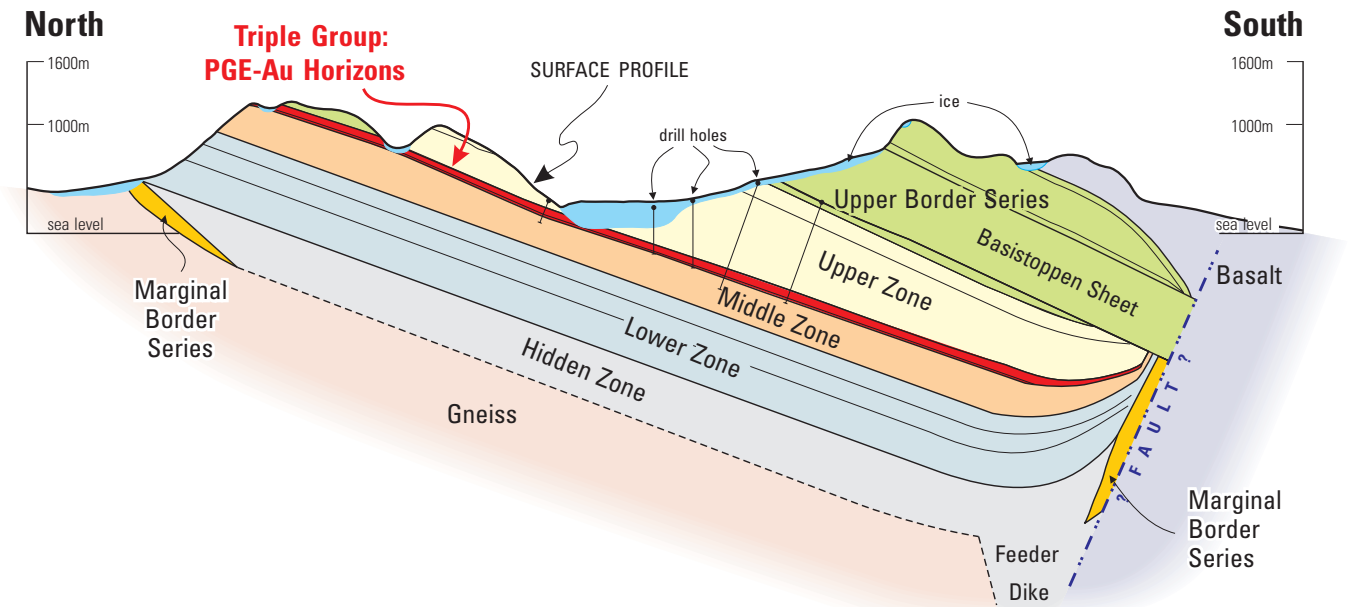
EL2007/01, Platina Resources 100%.

THE SKAERGAARD PROJECT, WHICH IS OWNED 100% BY PLATINA RESOURCES IS LOCATED ON THE EASTERN SIDE OF GREENLAND AT LATITUDE 68 DEGREES NORTH. THE SKAERGAARD INTRUSION WHICH IS TERTIARY IN AGE, OUTCROPS OVER A 140 SQUARE KILOMETRE AREA AND WAS FIRST COMMERCIALY EXPLORED IN THE MID 1980'S.

Platina acquired the Skaergaard Project in October 2006, when the previous tenement holder relinquished title. Platina considers that based on current pgm and gold prices, the pgm and gold resource currently defined at Skaergaard is a potentially mineable opportunity.

The Skaergaard Intrusion is modelled as a box-like magma chamber approximately 11 km by 7.5 km in surface area with an original stratigraphic thickness of about 3.8 km. The magma solidified in concentric zones toward the centre of the intrusion. The pgm and gold mineralisation is hosted in the Triple Group, in the upper part of the Intrusion. The Triple Group is the name of an approximately 100 metre stratigraphic thickness characterised by three distinct leucogabbro layers.

FIGURE 4. NORTH SOUTH GEOLOGIC SECTION (LOOKING EAST).



Mineralisation consists primarily of palladium, gold and platinum with sufficient titanium and vanadium to generate by-product credits. The mineralisation occurs within two separate layers, one dominant in gold and the second dominant in palladium and platinum. The two layers are separated by approximately 20 metres and could be mined as a combined zone. Approximately 20,000 metres of drilling has been completed, and a 50 million ounce inferred resource of palladium gold and platinum, estimated by SRK under Canadian National Instrument 43-101 compliancy has been completed. A Scoping Report carried out in 2004 by World Industrial Minerals identified no fatal flaws associated with the project and recommended the early commencement of a full Feasibility Study. The Scoping Report also evaluated two potential mining scenarios which estimated capex costs between USD \$850 million to \$980 million.

In August 2007, SRK were contracted to prepare a new project Scoping Study which will address more updated project economics, including comparison and contrast of various mining scenarios. This Scoping Study is expected to be completed by the end of 2007. In addition, a drilling program is planned for 2008, essentially in the northern lobe of the intrusion, around the Pukugagryggen – Wagers Top area. In this region, the mineralisation is characterised by gold and palladium-rich layers merging into a combined 10m thick ore zone. Only one diamond drill hole and limited channel sampling has been previously completed in this region.

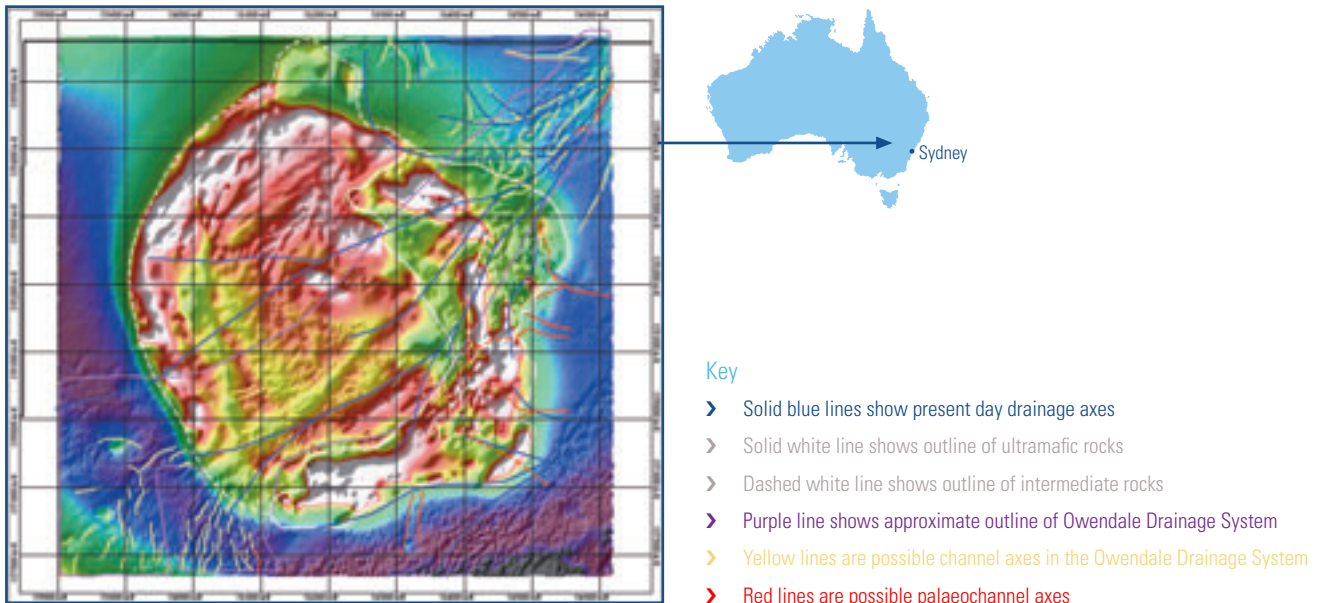
04 FIFIELD

EL 6228, Platina Resources 100%

THE PROJECT AREA COVERS THE OWENDALE ALASKAN-TYPE INTRUSION, WHICH IS BELIEVED TO BE ONE OF THE PRIMARY SOURCES THAT PRODUCED THE NEARBY ALLUVIAL PLATINUM DEPOSITS, WHICH HAVE RECORDED THE ONLY SIGNIFICANT ALLUVIAL PLATINUM PRODUCTION IN AUSTRALIA OF APPROXIMATELY 700KG ISOFERROPLATINUM.

Whilst the potential for a primary platinum source remains high for the Fifield region, the Company has focussed its initial exploration activities on the alluvial platinum potential from deep leads and palaeochannels.

FIGURE 5: FIFIELD PROJECT LOCATION OF NEW DEEP LEADS



During the year, geophysical features including gravity anomalies on the eastern margin of the Owendale Intrusive were re-examined. In particular, magnetic embayments on the edge of the intrusion, near Cincinatti (**Figure 5**) appear to line up with gravity lows. These gravity lows may represent low density material within palaeochannels and the possibility of compiling and evaluating bulk samples (including material from old drill cuttings) is being investigated for a possible commencement in early 2008.

05

MT VENN, WESTERN AUSTRALIA

E38/1000, Platina Resources 100%.

SITUATED APPROXIMATELY 150 KILOMETRES NORTH-EAST OF LAVERTON IN WESTERN AUSTRALIA, THE MT VENN PROJECT CONTAINS THE NORTHERN PORTION OF THE MT VENN LAYERED MAFIC AND ULTRAMAFIC INTRUSION.

No exploration activities have been carried out by the Company to date, however, previous sampling returned values up to 128 ppb pgm's from rock chips. All previous exploration has been for nickel copper and gold and upon successful granting of access to the Company by the traditional owners of the land, the Mt Venn project will form part of the Company's Yilgarn regional pgm exploration concept.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

06

TADPOLE CREEK, QUEENSLAND

Exploration Licence Application – EPM 15841. Platina Resources 100%.

A GRASS ROOTS PROSPECT WAS APPLIED FOR DURING THE YEAR WHICH COVERS A POTENTIAL NEW MODEL FOR PGM-GOLD-URANIUM AND COPPER MINERALISATION.

Upon successful granting of the Exploration Licence further field activities are expected to commence in 2008.

Negotiations were completed during the year to purchase the outstanding 20% equity in the project not held by the Company. Access to the project area is governed by an Agreement with the local indigenous Cosmo Newberry landholders. This Access Agreement is currently being transferred from the previous title holder to Platina and field work is anticipated to commence in late 2007.

07

SOUTHERN CROSS, NAMIBIA

Platina Resources earning 80%.

A HEADS OF AGREEMENT WAS SIGNED WITH CANADIAN BASED CHEETAH MINERALS EXPLORATION PTY LTD FOR A JOINT VENTURE OVER THE SOUTHERN CROSS PROJECT IN NAMIBIA, WEST AFRICA.

The project consists of an Exploration License covering a compositionally zoned mafic to ultramafic intrusion of Mesoproterozoic age. The Southern Cross intrusion is part of a series of remanently magnetised intrusives with at least one intrusive returning sub-economic grades of Ni-pgm mineralisation.

An electromagnetic survey has already been completed over the project area and is currently being evaluated.

Under the terms of the joint venture, Platina can earn a 51% interest in the project by solely funding the first \$350,000 of exploration expenditure within 3 years, with a right to earn up to a maximum of 80% in the project.

08

BIBLIOGRAPHY

Roscoe Postle Associates Inc. (2005) "Technical Report on the Mineral Resources Estimate for the Skaergaard PGM- Au – Fe – Ti Deposit, Greenland". Prepared for Skaergaard Minerals Corp., Roscoe Postle Associates, October 4 2005.

SRK Consulting. (2004). "A Technical Report Supporting an Inferred Mineral Resource for the Skaergaard Project, Eastern Greenland." Prepared for Skaergaard Minerals Corp., Vancouver BC, Canada.

SRK Consulting, May 2004

TENEMENT SCHEDULE

Primary Tenement ID	Current MLA	Area	Metal	Ownership	%
M47/123		Munni Munni	PGE	PGM	100
M47/124		Munni Munni	PGE	PGM	100
M47/125		Munni Munni	PGE	PGM	100
M47/126		Munni Munni	PGE	PGM	100
M47/141		Munni Munni	PGE	PGM	100
M47/142		Munni Munni	PGE	PGM	100
M47/143		Munni Munni	PGE	PGM	100
M47/144		Munni Munni	PGE	PGM	100
M47/569		Munni Munni	PGE	PGM	100
M47/570		Munni Munni	PGE	PGM	100
M47/571		Munni Munni	PGE	PGM	100
M47/572		Munni Munni	PGE	PGM	100
M47/573		Munni Munni	PGE	PGM	100
M47/574		Munni Munni	PGE	PGM	100
M47/639		Munni Munni	PGE	PGM	100
M47/640		Munni Munni	PGE	PGM	100
M47/641		Munni Munni	PGE	HUN/PGM	20/80
M47/642		Munni Munni	PGE	HUN/PGM	20/80
M47/643		Munni Munni	PGE	HUN/PGM	20/80
E47/0905		Munni Munni	PGE	HUN/PGM	20/80
E47/1015		Munni Munni	PGE	PGM	100
E47/1074		Munni Munni	PGE	PGM	100
E47/1798		Munni Munni	PGE	PGM	100
E47/1799		Munni Munni	PGE	PGM	100
E47/1800		Munni Munni	PGE	PGM	100
E47/1801		Munni Munni	PGE	PGM	100
E47/1802		Munni Munni	PGE	PGM	100
ELA47/1089		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
ELA47/1090		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
EL47/905		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
EL47/1074		Munni Munni	Copper/ Nickel/ Gold/ Diamonds	PGM	100
E63/355	M15/1178	Polar Bear	PGE	PGM	70
	M15/1179	Polar Bear	PGE	PGM	70
	M63/398	Polar Bear	PGE	PGM	70
	M63/399	Polar Bear	PGE	PGM	70
	M63/400	Polar Bear	PGE	PGM	70
	M63/401	Polar Bear	PGE	PGM	70
	M63/402	Polar Bear	PGE	PGM	70
	M63/403	Polar Bear	PGE	PGM	70
	M63/404	Polar Bear	PGE	PGM	70
	M63/405	Polar Bear	PGE	PGM	70
P63/868	M63/401/402	Polar Bear	PGE	PGM	70
M15/1390		Polar Bear	PGE	PGM	70
M63/303		Polar Bear	PGE	PGM	70
M63/364		Polar Bear	PGE	PGM	70
M15/1486		Polar Bear	PGE	PGM	70

Primary Tenement ID	Current MLA	Area	Metal	Ownership	%
M15/1487		Polar Bear	PGE	PGM	70
P15/4044	M15/1390	Polar Bear	PGE	PGM	70
P15/4045	M15/1390	Polar Bear	PGE	PGM	70
P63/683	M63/303	Polar Bear	PGE	PGM	70
P63/684	M63/303	Polar Bear	PGE	PGM	70
P63/685	M63/303	Polar Bear	PGE	PGM	70
P63/743	M63/364	Polar Bear	PGE	PGM	70
P63/744	M63/364	Polar Bear	PGE	PGM	70
P63/745	M63/364	Polar Bear	PGE	PGM	70
P63/746	M63/364	Polar Bear	PGE	PGM	70
P63/747	M63/364	Polar Bear	PGE	PGM	70
M15/1178		Polar Bear	PGE	PGM	70
M15/1179		Polar Bear	PGE	PGM	70
M63/398		Polar Bear	PGE	PGM	70
M63/399		Polar Bear	PGE	PGM	70
M63/400		Polar Bear	PGE	PGM	70
M63/401		Polar Bear	PGE	PGM	70
M63/402		Polar Bear	PGE	PGM	70
M63/403		Polar Bear	PGE	PGM	70
M63/404		Polar Bear	PGE	PGM	70
M63/405		Polar Bear	PGE	PGM	70
E38/1000		Mt Venn		KEL/PGM	20/80
EL6228		Fifield		PGM	100
EL2007/01		Skaergaard		PGM	100

ABBREVIATIONS AND DEFINITIONS USED IN SCHEDULE:

E	Exploration
EL	Exploration Licence
M	Mining
MLA	Mining Lease Application
P	Prospecting
PGE	Platinum Group Element (Copper/Nickel/Gold)
PGM	Platina Resources Limited
HUN	Hunter Resources Limited
KEL	Kelray Investments

FINANCIAL REPORT

FOR THE PERIOD FROM 28 MARCH 2006 TO 30 JUNE 2007

COPORATE GOVERNANCE STATEMENT

UNLESS DISCLOSED BELOW, ALL THE BEST PRACTICE RECOMMENDATIONS OF THE ASX CORPORATE GOVERNANCE COUNCIL HAVE BEEN APPLIED FOR THE ENTIRE PERIOD FROM 28 MARCH 2006 TO 30 JUNE 2007.

BOARD COMPOSITION

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report is detailed in the director's report.

Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with – or could reasonable be perceived to materially interfere with – the exercise of their unfettered and independent judgement.

In the context of Director independence, "materiality" is considered from both the Company and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Company.

AT THE DATE OF THIS REPORT:

In accordance with the Council's definition of independence above and the materiality thresholds set, the following Directors are not considered to be independent:

Platina Resources Limited considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted above have been appointed to the Board of Platina Resources Limited due to their considerable industry and corporate experience.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the company.

The chairperson is not an independent director. The Board considers that the chairperson's experience in the Company's field of activities is invaluable and that he is an appropriate person to lead the Company. The Board considers that this is a cost effective and practical means for managing the Company.

The chairperson and chief executive officer is currently the same person. The Board considers that the chairperson's experience in the industry and the fact the Company is starting out, provides a cost effective and practical means for management of the Company. In the future the Board intends to separate the roles of chairperson and chief executive officer depending on the appropriately scaled mining and exploration success.

Name	Position	Reason for non-compliance
Robert Walter Mosig	Executive Chairman	Mr Mosig is employed by the Company in an executive capacity.
Dr John Ferguson	Non-Executive Director	Dr Ferguson performs some executive functions.
Brian Moller	Non-Executive Director	Mr Moller is a principal of a material professional advisor to the Company.

The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Robert Walter Mosig	1 year 7 months
Dr John Ferguson	1 year 7 months
Brian Moller	8 months

NOMINATION COMMITTEE

Due to the size and scale of operations, the Company currently does not have a separately established nomination committee. Nomination matters are reviewed and approved by the Board as a whole.

TRADING POLICY

The company's policy regarding directors and employees trading in its securities is set by the adoption of a share dealing code. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

AUDIT COMMITTEE

Due to the size and scale of operations, the Company does not have a separately established Audit Committee. In relation to audit, the Board has policies that were established to protect the integrity of the Company's financial reporting. The audit policy of the Board includes the requirement to:

1. Oversee the effectiveness of the Company's accounting and financial policies and controls
2. Oversee the independence of the external auditors
3. Make recommendations to the Board on the appointment of external auditors and reviewing the performance of the external auditors.

PERFORMANCE EVALUATION

The Board will conduct an evaluation of its performance annually. The evaluation will be conducted internally. The Board's performance will be measured against both qualitative and quantitative indicators. In future years this process may be carried out by an external consultant.

REMUNERATION POLICIES

Due to the size and scale of operations, the company does not have a separately established Remuneration Committee. In relation to remuneration issues the Board has adopted policies to review the remuneration policies and practices of the company to ensure that it remunerates fairly and responsibly. The remuneration policy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered. In addition, the policy is designed to ensure that any equity-based executive remuneration is made in accordance with the thresholds set in plans approved by shareholders.

Executives are also entitled to participate in the employee share and option arrangements.

The amount of remuneration for all directors and executives, including all monetary and non-monetary components, are detailed in the directors report under the heading Key Management Personnel Remuneration. All remuneration paid to executives is valued at the cost to the company and expensed. Shares given to executives are valued as the difference between the market price of those shares and the amount paid by the executive. Options are valued using the Black-Scholes methodology.

The board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the company. It will also provide executives with the necessary incentives to work to grow long-term shareholder value. The policy complies with the four key principles of IFSA Guidance Note 02-16.

REMUNERATION COMMITTEE

There are no schemes for retirement benefits other than statutory superannuation for executive directors.

OTHER INFORMATION

Further information relating to the company's corporate governance practices and policies has been made publicly available on the company's web site.

DIRECTORS' REPORT

YOUR DIRECTORS PRESENT THEIR REPORT ON THE COMPANY FOR THE FINANCIAL PERIOD FROM 28 MARCH 2006 (THE DATE OF INCORPORATION) UNTIL 30 JUNE 2007.

DIRECTORS

The names of directors in office at any time during or since the end of the period are:

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)
Gregory James Wheeler	Non-Executive (Appointed 28 March 2006, Resigned 31 January 2007)

COMPANY SECRETARY

The following person held the position of company secretary at the end of the financial period:

Duncan Patrick Cornish — BBus (Acctcy); ACA

Mr Cornish was appointed Company Secretary on 8 May 2007. He has more than 15 years experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PriceWaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.

Mr Cornish holds a Bachelor of Business (Accounting) and is a member of the Australian Institute of Chartered Accountants. He is also Company Secretary of several other listed companies.

The following persons also held the position of company secretary during the financial period:

- Mr Brendon Gardner was appointed on 28 November 2006 and resigned on 24 April 2007.
- Mr Gregory James Wheeler was appointed on 13 July 2006 and resigned on 28 November 2006.

- Mr Robert Walter Mosig was appointed on 28 March 2006 and resigned on 13 July 2006.

PRINCIPAL ACTIVITIES

The principal activities of the company were the acquisition of mining tenements for mineral exploration with a focus on platinum group metals.

OPERATING RESULTS

The net loss of the company for the period, after provision for income tax, amounted to {\$4,464,705}

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid during the period and no recommendation is made as to dividends.

REVIEW OF OPERATIONS

Information on the operations of the company during the period and the results of those operations are set out on pages 3 - 4.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

AFTER BALANCE DATE EVENTS

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial period, that 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.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The company intends to continue its exploration programme on its existing tenements and to acquire further suitable tenements for exploration.

ENVIRONMENTAL ISSUES

The company's operations are subject to significant environmental regulation under the law of the Commonwealth and State. The company has a policy of complying with its environmental obligations and at the date of this report, is not aware of any such breach of such regulations.

NATIVE TITLE

Mining tenements that the company currently holds, or has applied for, are subject to Native Title claims. The company has a policy that is respectful of the Native Title rights and is continuing to negotiate with relevant indigenous bodies.

INFORMATION ON DIRECTORS

The following directors were in office during the period and at the date of this report:

Robert Walter Mosig	Executive Chairman
Qualifications	MSc; FAusIMM; FAICD
Experience	Appointed Chairman 2006. Board member since 2006 Chairman of Platina Resources Limited
Interest in Shares and Options	630,000 Ordinary Shares in Platina Resources Limited and options to acquire a further 2,100,000 ordinary shares
Special Responsibilities	Mr Mosig is a geologist with over 30 years experience in platinum group metals, gold and diamond exploration. His experience includes exploration using geology, geochemistry, geophysics and drilling; ore resource drilling and calculation; metallurgical and engineering evaluation and environmental and economic evaluations; mining and processing. Mr Mosig is a founding director of Platina Resources Limited since listing.
Directorships held in other listed entities	Mr Mosig resigned as executive chairman of Helix Resources on 31 March 2006. Mr Mosig resigned as non executive chairman of Helix Resources on 18 July 2006. Mr Mosig holds no other directorships.

Dr. John Ferguson	Non-Executive
Qualifications	Ph.D; D.Sc; FAusIMM & Life Fellow Geological Soc. S Africa
Experience	Appointed Director 2006. Board member since 2006. Director of Platina Resources Limited
Interest in Shares and Options	50,000 Ordinary Shares in Platina Resources Limited and options to acquire a further 1,250,000 ordinary shares
Special Responsibilities	Dr Ferguson has been involved in the mineral industry, academia and geological surveys for the past 40 years. He has conducted extensive exploration activities in Australia, southern Africa, Greenland, Canada, Chile, Mexico, Mongolia and China. In particular, these activities involved diamonds, gold, platinum, uranium and heavy mineral sands.
Directorships held in other listed entities	Dr Ferguson is a current Non-Executive Director of Hudson Resources Inc. appointed 10 December 2002

Brian Moller	Non-Executive
Qualifications	LL.B (Hons)
Experience	Appointed Director 2007. Board member since 2007. Director of Platina Resources Limited
Interest in Shares and Options	Options to acquire 250,000 ordinary shares in Platina Resources Limited
Special Responsibilities	Mr Moller is a partner with Hopgood Ganim Lawyers and practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions and corporate restructuring. Mr Moller acts for many publicly listed resource and industrial companies in Australia, and regularly advises boards of directors on corporate governance and related issues.
Directorships held in other listed entities	Current director of D'Aguilar Gold Ltd appointed 2 August, 2002.

The following director resigned during the period:

Gregory J Wheeler	Non-Executive
Qualifications	FCA; SF Fin; G.AICD
Experience	Appointed Director 2006. Resigned 28 November 2006 as a Director of Platina Resources Limited
Interest in Shares and Options	3,553,691 Ordinary Shares in Platina Resources Limited MSc; FAusIMM; FAICD
Special Responsibilities	Mr Wheeler is a Fellow of the Institute of Chartered Accountants in Australia and has operated in many of the major accounting practices for the past 25 years in Australia and overseas. His responsibilities include shareholder wealth strategies, capital raising and broker presentations, joint venture contractual negotiations and corporate governance.
Directorships held in other listed entities	Mr Wheeler is also a director of Helix Resources Limited appointed 25 October, 2004.

REMUNERATION REPORT

THIS REPORT DETAILS THE NATURE AND AMOUNT OF REMUNERATION FOR EACH DIRECTOR OF PLATINA RESOURCES LIMITED, AND FOR THE EXECUTIVES.

REMUNERATION POLICY

The remuneration policy of Platina Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Platina Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Non-executive directors are remunerated by fees as determined by the Board within the aggregate Directors' Fee pool limit of \$250,000 as listed on 29 May 2006. Independent consultancy sources provide advice as required to ensure remuneration is in accordance with market practice. Fees for non-executive directors are not linked to the performance of the company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

DIRECTOR AND EXECUTIVE REMUNERATION

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives.

KEY MANAGEMENT PERSONNEL REMUNERATION POLICY

The employment conditions of the executive chairman, Robert Mosig and other key management personnel are formalised in service agreements. The service agreement of the Executive Chairman is for a three year initial term and will renew automatically unless terminated by the company or by the Executive Chairman giving 12 months notice to the company. All Non Executive Directors have contracts for service. The Constitution requires one third of Directors retire each year at a general meeting of shareholders. The current service agreement with the Company Secretary is for a tenure of two years commencing May 2007 with a three month notice period. The level of remuneration is not dependent on the satisfaction of any performance condition.

The Board determines the proportion of fixed and variable compensation for each key management personnel. Refer below.

KEY MANAGEMENT PERSONNEL REMUNERATION 2007

Key Management

Person	Benefits				Post-employment Benefits		Total
	Cash and salary	Cash profit share	Non-cash benefit	Other	Superannuation	Share based payment options	
	\$	\$	\$	\$	\$	\$	\$
Directors							
R W Mosig	231,364	-	-	-	14,231	1,709,820	1,955,415
Dr J Ferguson	130,555	-	-	-	-	911,059	1,041,614
B Moller	16,667	-	-	-	-	179,499	196,166
G J Wheeler	71,462	-	-	-	-	976,500	1,047,962
Executives							
B M Gardiner	22,977					20,336	43,313
D P Cornish	5,000					59,666	64,666

In the case of share based payment options above, the options in question were issued under the terms of the Company's share option incentive scheme. As such the options issued represent grants to the recipients involved which are reflective of;

- (a) reward and recognition of services; or
- (b) incentive to secure and/or retain appropriately experienced and skilled personnel.

OPTIONS ISSUED AS PART OF REMUNERATION FOR THE PERIOD ENDED 30 JUNE 2007

Options are issued to directors and executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of directors and executives of Platina Resources Limited to increase goal congruence between executives, directors and shareholders.

Options Granted as Remuneration

Terms & Conditions for Each Grant

Key Management Personnel	Vested No.	Granted No.	Grant Date	Value per	Exercise	Expiry Date	Exercise date	% of Total Remuneration
				Options at Grant Date	Price			
				\$	\$			
R W Mosig	2,100,000	2,100,000	25/7/06	0.20	0.20	30/6/2010	25/7/06	87.4
Dr J Ferguson	250,000	250,000	25/7/06	0.25	0.25	30/6/2010	25/7/06	87.4
Dr J Ferguson	1,000,000	1,000,000	12/4/07	0.32	0.32	30/6/2010	12/4/07	87.4
G J Wheeler	2,100,000	2,100,000	25/7/06	0.20	0.20	30/6/2010	25/07/06	93.2
B Moller	250,000	250,000	12/4/07	0.32	0.32	30/6/2010	12/4/07	91.5
B M Gardiner	32,000	32,000	15/12/06	0.25	0.25	30/11/2008	15/12/06	46.9
D P Cornish	125,000	125,000	8/5/07	0.75	0.75	30/6/2010	8/5/07	92.3
	5,857,000	5,857,000						

Exercise price equals the fair value at date of the grant.
All options were granted for nil consideration.

SHARES ISSUED ON EXERCISE OF COMPENSATION OPTIONS

G J Wheeler converted 2,100,000 options into the same number of ordinary shares on 24 May 2007. The amount paid per share was 20 cents and no amounts remain as unpaid. These options represented the only options held by Mr Wheeler.

MEETINGS OF DIRECTORS

During the financial period, six meetings of directors (including committees of directors) were held. Attendances by each director during the period were as follows:

Committee Meetings – Directors' Committee

	Number eligible to attend	Number attended
R W Mosig	6	6
Dr J Ferguson	6	6
G J Wheeler	4	4
B Moller	2	2

INDEMNIFYING OFFICERS OR AUDITOR

The company has paid premiums to insure the directors and officers of the company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a willful breach of duty in relation to the company. The directors named in this report are included as officers of the company covered by the policy. During or since the end of financial period, the company has not indemnified or agreed to indemnify a director or officer of the company.

OPTIONS

At the date of this report, the unissued ordinary shares of Platina Resources Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
25/07/06	30/06/2010	\$0.20	2,350,000
15/12/06	30/11/2008	\$0.25	187,000
12/04/07	30/06/2010	\$0.32	1,250,000
08/05/07	30/06/2010	\$0.75	125,000
			3,912,000

All options were granted for nil consideration.

During the period ended 30 June 2007, the following ordinary shares of Platina Resources Limited were issued on the exercise of options granted under the Platina Resources Limited Employee Option Plan. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Grant Date	Exercise Price	Number of Shares Issued
25 July 2006	\$0.20	2,100,000

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the period.

NON-AUDIT SERVICES

The board of directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid to the external auditors during the period ended 30 June 2007:

	\$
General – administrative assistance at general meeting of members	1,500
	1,500

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 30 June 2007 has been received and can be found on page 22 of the directors' report.

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

R W Mosig, Executive Chairman

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, during the period ended 30 June 2007 there have been:

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

Bentleys MRI

Bentleys MRI
Brisbane Partnership
Chartered Accountants

Robert Forbes

By R J Forbes – Partner

Brisbane, 26 September 2007

INCOME STATEMENT

FOR THE PERIOD FROM 28 MARCH 2006 TO 30 JUNE 2007

	Note	2007 (\$)
Revenue		0
Other income	2	317,833
Employee benefits expense	3	(4,542,747)
Depreciation and amortisation expense		(38,778)
Other expenses		(201,013)
Loss before income tax	3	(4,464,705)
Income tax expense	4	0
Loss for the period		(4,464,705)
Overall Operations		
Basic earnings per share (cents per share)	7	(0.12)
Diluted earnings per share (cents per share)	7	(0.11)

BALANCE SHEET

AS AT 30 JUNE 2007

	Note	2007 (\$)
Assets		
Current assets		
Cash and cash equivalents	8	6,583,275
Trade and other receivables	9	39,224
Other assets	11	29,268
Total current assets		6,651,767
Non-current assets		
Property, plant and equipment	10	181,886
Other assets – exploration and evaluation expenditure	11	1,589,660
Total non-current assets		1,771,546
Total Assets		8,423,313
Current Liabilities		
Trade and other payables	12	152,156
Short-term provisions	13	29,049
Total current liabilities		181,205
Total liabilities		181,205
Net Assets		\$ 8,242,108
Equity		
Issued capital		9,422,000
Share issue costs		(670,568)
	14	8,751,432
Options reserve		3,955,381
Retained earnings		(4,464,705)
Total Equity		\$ 8,242,108

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2007

	Share Capital Ordinary	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 28 March 2006	-	-	-	-
Shares issued at listing	6,200,000	-	-	6,200,000
Share issue costs	(670,568)	-	-	(670,568)
Issue of shares	3,222,000	-	-	3,222,000
Options reserve	-	3,955,381	-	3,955,381
Loss for the period	-	-	(4,464,705)	(4,464,705)
Subtotal	8,751,432	3,955,381	(4,464,705)	8,242,108
Dividends paid or provided for	-	-	-	-
Balance at 30 June 2007	\$ 8,751,432	\$ 3,955,381	\$ (4,464,705)	\$ 8,242,108

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2007

	Note	2007 (\$)
Cash Flows From Operating Companies		
Payments to suppliers and employees		(675,666)
Interest received		317,833
Net cash provided by (used in) operating activities	18	(357,833)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment		(220,664)
Exploration and evaluation expenditure		(1,589,660)
Net cash provided by (used in) investing activities		(1,810,324)
Cash Flows From Financing Activities		
Proceeds from issue of shares		9,422,000
ASX listing and prospectus costs		(670,568)
Net cash provided by (used in) financing activities		8,751,432
Net increase in cash held		6,583,275
Cash at beginning of period		0
Cash at end of financial period	8	\$ 6,583,275

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the company. Platina Resources Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Platina Resources Limited complies with all International Financial Reporting Standards (IFRS) in their entirety.

Platina Resources Limited was incorporated on 28 March 2006 and therefore this is the first general purpose financial report of the company. Accordingly, there are no comparatives included in the financial report.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

BASIS OF PREPARATION

The accounting policies set out below have been consistently applied to the period presented.

Reporting Basis and Conventions

The financial 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.

ACCOUNTING POLICIES

a. **Income Tax**

The charge for current income tax expense is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability

method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. **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.

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	10–33
Plant and equipment	Diminishing	20–40
Motor Vehicles	Diminishing	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.

c. 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 area 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.

d. Leases

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Held-to-maturity investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

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

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Platina Resources Limited designates certain derivatives as either:

- (i.) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- (ii.) hedges of highly probably forecast transactions (cash flow hedges).

At the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk

management objective and strategy for undertaking various hedge transactions is documented.

Assessments, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items, are also documented.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedge asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is deferred to a hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in the hedge reserve in equity are transferred to the income statement in the periods when the hedged item will affect profit or loss.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

f. Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Interests in Joint Ventures

Where applicable, the company's share of assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the company's financial statements. The joint ventures are not separate legal entities, but are contractual arrangements between the participants for sharing costs and output and do not in themselves generate revenue and profit.

h. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Equity-settled compensation

The company operates share-based compensation plans for employees. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

i. 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.

j. 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).

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. 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.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates — Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised for the period ended 30 June 2007.

The financial report was authorised for issue on 24 September 2007 by the board of directors.

NOTE 2: REVENUE

	2007 (\$)
Interest Revenue	
Other persons	
Total interest revenue	317,833

NOTE 3: PROFIT FOR THE PERIOD

	2007 (\$)
Expenses	
Employee benefits	4,542,747
Depreciation and amortisation	38,778
Other expenses	201,013
Total expenses	4,782,538

Employee benefits include an expense for options of \$3,955,381

NOTE 4: INCOME TAX EXPENSE

	2007 (\$)
a. The components of tax expense comprise:	
Current tax	0
Deferred tax	0
	0
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:	
Income Tax Expense to accounting loss	
Prima facie tax benefit on loss from ordinary activities before income tax 30%	(1,339,412)
Add:	
Tax effect of:	
non-deductible depreciation and amortisation	11,633
other non-allowable items	
share options expensed during period	1,186,614
	(141,165)
Less:	
Tax effect of:	
Benefit of tax losses and temporary differences not brought to account	141,165
Income tax attributable to entity	0

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

a. Names and positions held of company key management personnel in office at any time during the financial period are:

Key Management Person	Position
R W Mosig	Executive Chairman (appointed 28 March 2006)
Dr J Ferguson	Non-Executive Director (appointed 5 April 2006)
B Moller	Non-Executive Director (appointed 30 January 2007)
G J Wheeler	Non-Executive Director (appointed 28 March 2006, resigned 31 January 2007)
B M Gardiner	Company Secretary (appointed 28 November 2006, resigned 24 April 2007)
D P Cornish	Company Secretary (appointed 8 May 2007)

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report

b. Options and Rights Holdings

Number of Options Held by Key Management Personnel

	Balance 28.03.2006	Granted as Compensation	Options Exercised*	Net Change Other*
R W Mosig	-	2,100,000	-	-
Dr J Ferguson	-	1,250,000	-	-
B Moller	-	250,000	-	-
G J Wheeler	-	2,100,000	(2,100,000)	-
B M Gardiner	-	32,000	-	-
D P Cornish	-	125,000	-	-
Total	-	5,857,000	(2,100,000)	-

*The Net Change Other reflected above includes those options that have been forfeited by holders as well as options issued during the period under review.

Number of Options Held by Key Management Personnel

	Total	Total Vested	Total Vested and Exercisable	Total Vested and Unexercisable
	30.6.2007		30.6.2007	30.6.2007
R W Mosig	2,100,000	2,100,000	2,100,000	-
Dr J Ferguson	1,250,000	1,250,000	1,250,000	-
B Moller	250,000	250,000	250,000	-
G J Wheeler	-	-	-	-
B M Gardiner	32,000	32,000	32,000	-
D P Cornish	125,000	125,000	125,000	-
Total	3,757,000	3,757,000	3,757,000	-

c. Shareholdings

Number of Shares held by Key Management Personnel

	Balance 28.3.2006	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2007
R W Mosig	-	-	-	630,000	630,000
Dr J Ferguson	-	-	-	50,000	50,000
G J Wheeler	-	-	2,100,000	-	2,100,000
Total	-	-	2,100,000	680,000	2,780,000

* Net Change Other refers to shares purchased or sold during the financial period.

NOTE 6: AUDITORS' REMUNERATION

	2007 (\$)
Remuneration of the auditor of the company for:	
- auditing or reviewing the financial report	18,000
- Non-audit services (administrative assistance at 12 April 2007 general meeting)	1,500
	19,500

NOTE 7: EARNINGS PER SHARE

	2007 (\$)
Reconciliation of earnings to profit or loss	
Loss for the period	(4,464,705)
Earnings used to calculate basic EPS	(4,464,705)
Earnings used in the calculation of dilutive EPS	(4,464,705)
	No.
Weighted average number of ordinary shares on issue in calculating basic EPS	37,110,000
Weighted average number of options outstanding	3,757,000
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	40,867,000

NOTE 8: CASH AND CASH EQUIVALENTS

	2007 (\$)
Cash at bank – Deposit account	6,545,558
Cash at bank and in hand	10,369
Short-term bank deposits	27,348
	6,583,275

The interest rate on the deposit account was 6.10% at 30 June 2007.

The effective interest rate on short-term bank deposits was 5.85%.

These deposits have an average maturity of 11 months.

Reconciliation of cash

Cash at the end of the financial period as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	6,583,275
	6,583,275

NOTE 9: TRADE AND OTHER RECEIVABLES

	2007 (\$)
CURRENT	
GST Receivable	39,224
	39,224

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2007 (\$)
PLANT AND EQUIPMENT	
Plant and equipment:	
At cost	188,234
Accumulated depreciation	(36,559)
	151,675
Total Plant and Equipment	151,675
Leasehold improvements	
At cost	32,430
Accumulated amortisation	(2,219)
Total Leasehold Improvements	30,211
Total Property, Plant and Equipment	181,886

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period

	Freehold Land (\$)	Buildings (\$)	Leasehold Improvements (\$)	Plant and Equipment (\$)	Leased Plant and Equipment (\$)	Total (\$)
Additions	0	0	32,430	188,234	0	220,664
Disposals	0	0	0	0		
Depreciation expense	0	0	(2,219)	(36,559)	0	(38,778)
Balance at 30 June 2007	0	0	30,211	151,675	0	181,886

NOTE 11: OTHER ASSETS

	2007 (\$)
CURRENT	
Prepayments	16,468
Security deposits	12,800
	29,268

NON CURRENT

Exploration and evaluation expenditure capitalised – at cost	1,589,660
---	------------------

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

Capitalised costs amounting to \$1,589,660 have been included in cash flows from investing activities in the cash flow statement.

NOTE 12: TRADE AND OTHER PAYABLES

	2007 (\$)
CURRENT	
Trade payables	41,033
Sundry payables and accrued expenses	111,123
	152,156

NOTE 13: PROVISIONS

	2007 (\$)
Current – Employee entitlements	29,049
	29,049

NOTE 14: ISSUED CAPITAL

	2007 (\$)
37,110,000 fully paid ordinary shares	9,422,000
Share issue costs	(670,568)
	8,751,432

These shares have no par value.

	2007 (No.)
a. Ordinary shares	
At the beginning of reporting period	0
Shares issued during the period	
- May 2006 (1)	31,010,000
- May 2007 (2)	2,100,000
- June 2007 (3)	4,000,000
At reporting date	37,110,000

- (1) In May 2006 the Company issued 21,500,000 ordinary shares via a priority entitlement offer to existing Helix Resources Limited shareholders and offered 9,500,000 ordinary shares to the public. 10,000 ordinary shares were issued (unquoted) to Helix Resources Limited for the platinum tenement assets. The Company was admitted to the Official List of the Australian Stock Exchange on 25 May 2006 and its shares quoted on the Australian Stock Exchange on 29 May 2006.
- (2) On 24 May 2007 2,100,000 ordinary shares were issued as a result of exercise of options over unissued shares.
- (3) On 6 June 2007 the Company issued 4,000,000 shares to shareholders.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings, on a show of hands, every member present in person, or by proxy, or attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative, shall in respect of each fully paid share held, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

b. Options

- i. For information relating to the Platina Resources Limited employee option plan, including details of options issued, exercised and lapsed during the financial period and the options outstanding at period-end, refer to Note 19 Share-based Payments.
- ii. For information relating to share options issued to key management personnel during the financial period, refer to Note 19 Share-based Payments.

NOTE 15: RESERVES

OPTIONS RESERVE

The options reserve records items recognised as expenses on valuation of employee share options.

NOTE 16: LEASE COMMITMENTS

2007 (\$)

a. Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements	
Payable - minimum lease payments	
- not later than 12 months	86,442
- between 12 months and 5 years	97,758
- greater than 5 years	326,560
	510,760

The property lease is a non-cancellable lease with a five year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require the minimum lease payments shall be increased by the greater of CPI or four % per annum. An option exists to renew the lease at the end of the five year term for an additional term of three years.

NOTE 17: TENEMENT COMMITMENTS

Tenement	Less than 12 months	Between 12 months and 5 years	Greater than 5 years
Munni Munni	729,275	-	-
Polar Bear	466,762	466,761	-
Mt Venn	23,114	-	-
Skaergaard	72,718	-	-
Fifield	82,000	-	-

NOTE 18: CASH FLOW INFORMATION

	2007 (\$)
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax	
Loss after income tax	(4,464,705)
Non-cash flows in profit	
Depreciation	38,778
Options	3,955,381
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries	
(Increase)/decrease in prepayments	(29,268)
(Increase)/decrease in other current assets	(39,224)
Increase/(decrease) in trade payables and accruals	152,156
Increase/(decrease) in provisions	29,049
Cashflow from operations	(357,833)

The company had no credit standby, overdraft or other financing arrangements with banks and other financial institutions at the end of the financial period.

NOTE 19: SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2007:

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

The options had all vested and were exercisable at 30 June 2007.

Issue Date	No. Issued	Exercise Price	Expiry Date
25/07/2006	4,450,000	0.20	30/06/2010
15/12/2006	187,000	0.25	30/11/2008
12/04/2007	1,250,000	0.32	30/06/2010
08/05/2007	125,000	0.75	30/06/2010
	6,012,000		

The options hold no voting or dividend rights and are not transferable. At balance date 2,100,000 share options had been exercised.

	2007	
	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at the beginning of the period	-	-
Granted	6,012,000	0.24
Forfeited	-	-
Exercised	(2,100,000)	0.20
Expired	-	-
Outstanding at period-end	3,912,000	0.26
Exercisable at period-end	3,912,000	0.26

There were 2,100,000 options exercised during the period ended 30 June 2007. These options had a weighted average share price of \$0.20 at exercise date.

The options outstanding at 30 June 2007 had a weighted average exercise price of \$0.26 and a weighted average remaining contractual life of two years. Exercise prices range from \$0.20 to \$0.75 in respect of options outstanding at 30 June 2007.

The weighted average fair value of the options granted during the period was \$0.66

This price was calculated by using a Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price	\$0.24
Weighted average life of the option	2 years
Underlying share price	\$0.83
Expected share price volatility	57.88%
Risk free interest rate	6.4%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate. However as a newly listed entity, the company does not have sufficient information on historical volatility and has therefore used the historical volatility of entities of the same industry that have been listed longer.

Included under employee benefits expense in the income statement is \$3,955,381, and relates, in full, to equity-settled share-based payment transactions.

NOTE 20: SEGMENT REPORTING

GEOGRAPHICAL SEGMENTS

Geographical location:	Segment Revenues from External Customers 2007 (\$)	Carrying Amount of Segment Assets 2007 (\$)	Segment Result by Location of Assets 2007 (\$)	Segment Liability by Location of Assets 2007 (\$)	Acquisition of Non-current Segment Assets 2007 (\$)	Depreciation/Amortisation by Location of Assets 2007 (\$)
Greenland		303,999	(164,675)	30,750		
Australia	317,833	8,119,314	(4,300,030)	150,455	220,664	(38,778)

ACCOUNTING POLICIES

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

INTERSEGMENT TRANSFERS

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the consolidated at an arm's length. These transfers are eliminated on consolidation.

BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Geographical segments

The business segments are located in Greenland and Australia.

NOTE 21: RELATED PARTY TRANSACTIONS

During the period ending 30 June 2007, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the company of \$32,189.

NOTE 22: COMPANY DETAILS

The registered office of the company is:

Hopgood Ganim Solicitors

Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000

The principal place of business is:

Level 1, 7 Baroona Road, Milton Qld 4064

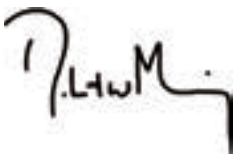
The company was incorporated on 28 March 2006 and as noted earlier herein, this is the first financial report of the company.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 23 to 41 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2007 and of the performance for the period ended on that date of the company;
2. the Chief Executive Officer has declared that:
 - a. the financial records of the company for the financial period have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial statements and notes for the financial period comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial period give a true and fair view;
3. the Company does not currently have a Chief Finance Officer;
4. 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.



Robert W Mosig

Brisbane, 26 September 2007

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Platina Resources Limited which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the period from 28 March 2006 to 30 June 2007, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124: Related Party Disclosures, under the heading 'Remuneration Report' in pages 18 to 20 of the directors' report and not in the financial report.

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 control 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The directors also are responsible for preparation and presentation of the remuneration disclosures contained in the directors' report in accordance with the Corporations Regulations 2001.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that the remuneration disclosures in the directors' report comply with Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENCE

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

AUDITOR'S OPINION

In our opinion:

- a. the financial report of Platina Resources Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the period ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- c. the remuneration disclosures that are contained in pages 18 to 20 of the directors' report comply with Accounting Standard AASB 124.

Bentleys MRI

Bentleys MRI
Brisbane Partnership
Chartered Accountants

Robert Forbes

By R J Forbes – Partner

Brisbane, 26 September 2007

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Stock Exchange Ltd in respect of listed public companies only.

1. Shareholding

a. Distribution of Shareholders

Category (size of holding)	Ordinary Number	Redeemable Number
1 – 1,000	9,254	
1,001 – 5,000	302,538	
5,001 – 10,000	1,203,301	
10,001 – 100,000	10,420,901	
100,001 – and over	25,174,006	
	37,110,000	

b. The number of shareholdings held in less than marketable parcels is 1,462.

c. The names of the substantial shareholders listed in the holding company's register as at 31 August 2007 are:

Shareholder	Ordinary Number	Preference Number
Peter John Woodford	6,345,915	
Yandal Investments Pty Ltd	4,775,000	
Gee Vee Pty Ltd	3,235,691	
Dr Peter John Woodford	810,000	
Technica	600,000	

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares	Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
Redeemable and converting preference shares	These shares have no voting rights.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

E. 20 LARGEST SHAREHOLDERS — ORDINARY SHARES

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. Peter John Woodford	6,345,915	17.04
2. Yandal Investments Pty Ltd	4,775,000	12.82
3. Gee Vee Pty Ltd (GJ Wheeler Family A/c)	3,235,691	8.69
4. Dr Peter John Woodford	810,000	2.17
5. Technica Pty Ltd	600,000	1.61
6. Kelanco Pty Ltd	565,000	1.52
7. Tildi Pty Ltd (Quadrant Resources S/F A/c)	480,732	1.29
8. Golden Asset Pty Ltd (Golden Bay Super Fund A/c)	450,000	1.21
9. Mr Mark Resnik	440,000	1.18
10. Mr Robert Mosig	400,000	1.07
11. Mr Terrence Peter Williamson + Jonine Maree Jancey (The Wiljan Super Fund A/c)	400,000	1.07
12. Mr Christopher James Cooper	384,500	1.03
13. Gee Vee Pty Ltd (Wheeler Superannuation A/c)	378,000	1.01
14. Dalvin Pty Ltd	350,000	0.94
15. ANZ Nominees Limited	310,664	0.83
16. Rubiton Pty Ltd	240,000	0.64
17. Colter Holdings Pty Ltd (Super Fund A/c)	230,000	0.62
18. Citicorp Nominees Pty Limited	216,800	0.58
19. Mr Kenneth Beaumont	215,000	0.58
20. Mr John Forwood	212,000	0.57
Total	21,039,302	56.481

The above information is at 31 August 2007 in accordance with ASX Listing Rule 4.10.

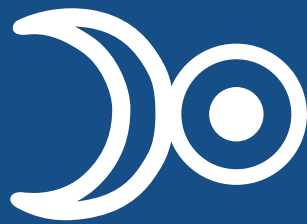
2. The name of the company secretary is Mr Duncan Cornish
3. The address of the principal registered office in Australia is:
Level 8 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000.
Telephone: (07) 33695255
4. Registers of securities are held at the following addresses:
Queensland: Level 12, 300 Queen Street, Brisbane Qld 4000

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Stock Exchange Limited.



NOTES



PLATINA
RESOURCES LIMITED

www.platinaresources.com.au