



**PLATINA RESOURCES LIMITED**  
**ABN 25 119 007 939**  
**INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

## **CORPORATE DIRECTORY**

### **Directors**

Reginald Gillard, Non Executive Chairman  
Robert Mosig, Managing Director  
Brian Moller, Non Executive Director  
Dr John Ferguson, Non Executive Director (resigned)

### **Share Registry**

Link Market Services  
ANZ Building, level 15  
324 Queen Street

Brisbane Queensland 4000

### **Company Secretary**

Duncan Cornish

### **Solicitors**

Hopgood Ganim  
Level 8, Waterfront Place  
1 Eagle Street

Brisbane Queensland 4000

### **Australian Business Number**

25 119 007 939

### **Head and Registered Office**

Suite 5, 2 Boston Court  
Varsity Lakes Queensland 4227  
PO Box 4192  
Robina Queensland 4226  
Telephone: 61 7 5580 9094  
Facsimile: 61 7 5580 9394  
Email: [admin@platinaresources.com.au](mailto:admin@platinaresources.com.au)  
Website: [www.platinaresources.com.au](http://www.platinaresources.com.au)

### **Auditors**

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

### **Stock Exchange**

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

code: PGM

**INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

Your directors present their report on the company for the half-year ended 31 December 2010

**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	Appointed 30 January 2007
Dr John Ferguson	Non Executive	Appointed 5 April 2006 (resigned 11 January 2011)

**Review of Operations**

Highlights

- Soaring Palladium price puts additional focus on the Palladium Zone at Skaergaard.
- 2010 diamond drilling intersects Gold and Palladium Zones at Skaergaard as anticipated.
- Appointment of AMEC Americas Limited to assist with preparations for a Skaergaard Pre-Feasibility Study including new Palladium Zone investigations and possible fast track of activities.
- Re-assaying of drill core identifies more platinum intersections up to 10g/t.
- Successful placement of \$4.3 Million to Hong Kong and Singapore Institutions.

The company is pleased to advise that following a successful 2010 diamond drilling program, which saw over 6700 metres of drilling completed, planning and logistical activities are already underway for an early commencement to the 2011 pre-feasibility drilling program at Skaergaard in eastern Greenland.

During the period, spot prices for the platinum group metals increased significantly, with palladium showing the highest increase and strengthening in demand. The company's Skaergaard project contains a highly significant 29 million ounces of palladium, details of the CNI 43-101 and JORC inferred resource are outlined in Table 1 (Appendix A). Drilling activities in 2011 are expected to focus on both the Gold Zone and the Palladium Zone, with AMEC Americas Limited assisting the company in planning the 2011 drilling campaign, preparing any new resource estimates and generally fast-tracking the completion of the pre-feasibility study. Meetings with AMEC will be carried out in late January 2011 and further information about the Skaergaard project is expected in March.

The company commenced, during the period a placement of 12.5 million shares to leading Institutional Investors located in Hong Kong and Singapore. The placement was made to clients of BGF Equities Pty Ltd and raised approximately \$4.3 Million before fees. The funds will be used to further develop the Skaergaard and Owendale projects.

Elsewhere, the company is delighted to report new assay results (carried out at 1 metre sampling intervals) from a 1970's diamond drill-hole previously assayed in 4 metre intervals. The new results demonstrate the importance of smaller sampling intervals with several intervals grading over 1g/t platinum and as high as 10.1g/t. Detailed research was carried out during the quarter into the potential for the extensive narrow but high grade platinum mineralisation at Owendale to be derived from massive sulphides- located within the ultramafic portion of the Owendale Complex. Further drilling activities at Owendale will focus on this model.

Significant grades of scandium have been intersected in the lateritic component of the Owendale Complex. Scandium is a little known element whose major use is as an alloying agent with aluminium, used in high-end sporting equipment (bicycles, baseball bats, etc.) and fighter jets. Scandium is also the favoured material in the construction of fuel tanks for hydrogen-powered vehicles. Current world resources of scandium are low and demand for the specialty metal is increasing. Owendale has the potential to become a major world scandium supplier and future drill programs will aim to create a maiden resource calculation for the deposit, in conjunction with nickel and cobalt.

**INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

In a move aimed at developing an additional exploration focus for the company, Platina has applied for tenements covering approximately 1,000sqkm in Colombia, South America and as a result established a 100% Colombian subsidiary.

The company anticipates an exciting and productive year ahead with regards to its exploration and development activities; in particular, the Skarvegaard Project becomes a potentially more robust mining opportunity with the inclusion of significant Palladium Zone.

**Results**

The net loss of the company for the period, amounted to \$1,278,366 (2009: \$630,447)


**Significant Changes In State of Affairs**

Apart from the above, there were no other significant changes in the nature of the company's principal activities during the financial period.

**Auditor's Independence declaration**

The lead auditor's independence declaration is set out on page 4 and forms part of the director's report for the half-year ended 31 December 2010.

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



R Gillard – Non-Executive Chairman

Dated this 8 March 2011

**Brisbane**  
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## INTERIM FINANCIAL REPORT

### AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF PLATINA RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, in relation to the review for the Interim period ended 31 December 2010 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*

Bentleys  
Brisbane Partnership  
Chartered Accountants

*St-D-S*

Stewart Douglas  
Partner  
Brisbane,  
8 March 2011

**Platina Resources Limited ABN 25 119 007 939**

**INTERIM FINANCIAL REPORT**

**CONSOLIDATED STATEMENT OF COMPHREHENSIVE INCOME FOR THE HALF-YEAR ENDED  
31 DECEMBER 2010**

	Note	Dec 2010	Dec 2009
		\$	\$
Revenue		100,652	29,747
Administration expenses		(59,183)	(67,558)
Depreciation and amortisation expense		(89,774)	(89,181)
Employee benefits expense	2	(693,734)	(106,646)
Exploration costs expensed		(151,816)	(32,292)
Marketing expenses		(12,637)	(28,338)
Occupancy expenses		(49,584)	(48,079)
Other expenses		(80,169)	(77,706)
Professional services		(237,621)	(210,394)
Revaluation of Investments		(2,500)	-
<b>Operating Loss</b>		<u>(1,276,366)</u>	<u>(630,447)</u>
Loss before income tax		(1,276,366)	(630,447)
Income tax expense		-	-
<b>Loss for the period</b>		<u>(1,276,366)</u>	<u>(630,447)</u>
<b>Other comprehensive Income</b>		<u>-</u>	<u>-</u>
<b>Other comprehensive Income net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the period</b>		<u><u>(1,276,366)</u></u>	<u><u>(630,447)</u></u>
<b>Overall Operations</b>			
Basic diluted loss per share		(0.01)	(0.01)

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

**Platina Resources Limited ABN 25 119 007 939**

**INTERIM FINANCIAL REPORT**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED  
31 DECEMBER 2010**

	Note	Dec 2010 \$	Jun 2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,563,371	5,312,957
Trade and other receivables		48,919	66,258
Other assets		418,546	572,642
<b>TOTAL CURRENT ASSETS</b>		<b>2,030,836</b>	<b>5,951,857</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		295,751	382,846
Other assets – exploration and evaluation expenditure		16,365,151	12,996,755
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,660,902</b>	<b>13,379,601</b>
<b>TOTAL ASSETS</b>		<b>18,691,738</b>	<b>19,331,458</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		329,848	264,169
<b>TOTAL CURRENT LIABILITIES</b>		<b>329,848</b>	<b>264,169</b>
<b>TOTAL LIABILITIES</b>		<b>329,848</b>	<b>264,169</b>
<b>NET ASSETS</b>		<b>18,361,890</b>	<b>19,067,289</b>
<b>EQUITY</b>			
Issued capital		26,465,781	26,465,781
Share issue costs		(1,595,558)	(1,595,558)
		24,870,223	24,870,223
Options reserve		8,361,261	7,790,294
Accumulated losses		(14,869,594)	(13,593,228)
<b>TOTAL EQUITY</b>		<b>18,361,890</b>	<b>19,067,289</b>

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

**Platina Resources Limited ABN 25 119 007 939**

**INTERIM FINANCIAL REPORT**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED  
31 DECEMBER 2010**

	<b>Note</b>	<b>Share Capital Ordinary</b>	<b>Options Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2009</b>		18,346,789	7,755,213	(12,015,241)	14,086,761
Loss for period		-	-	(630,447)	(630,447)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the half-year</b>		-	-	<b>(630,447)</b>	<b>(630,447)</b>
Transactions with owners in their capacity as owners					
Share issue costs	3	(65,264)	-	-	(65,264)
Share applications accepted	3	93,026	-	-	93,026
Options reserve		-	(8,047)	-	(8,047)
Dividends		-	-	-	-
<b>Balance at 31 December 2009</b>		<b>18,374,551</b>	<b>7,747,166</b>	<b>(12,645,688)</b>	<b>13,476,029</b>
<b>Balance at 1 July 2010</b>		24,870,223	7,790,294	(13,593,228)	19,067,289
Loss for period		-	-	(1,276,366)	(1,276,366)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the half-year</b>		-	-	<b>(1,276,366)</b>	<b>(1,276,366)</b>
Transactions with owners in their capacity as owners					
Share issue costs		-	-	-	-
Options reserve		-	570,967	-	570,967
Dividends		-	-	-	-
<b>Balance at 31 December 2010</b>		<b>24,870,223</b>	<b>8,361,261</b>	<b>(14,869,594)</b>	<b>18,361,890</b>

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

**INTERIM FINANCIAL REPORT**

**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2010**

	Note	Dec 2010 \$	Dec 2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(537,077)	(505,519)
Interest received		100,652	29,747
Net cash provided by (used in) operating activities		<u>(436,425)</u>	<u>(475,772)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,679)	(10,229)
Proceeds from sale of fixed assets		-	300
Exploration and evaluation expenditure		(3,310,482)	(1,674,418)
Net cash provided by (used in) investing activities		<u>(3,313,161)</u>	<u>(1,684,347)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from acceptance of share applications	3	-	93,026
Share issue costs		-	(23,351)
Net cash provided by (used in) financing activities		<u>-</u>	<u>69,675</u>
<b>Net Increase/(decrease) in cash held</b>		<b>(3,749,586)</b>	<b>(2,090,444)</b>
<b>Cash at beginning of period</b>		<b>5,312,957</b>	<b>3,435,702</b>
<b>Cash at end of financial period</b>		<b><u>1,563,371</u></b>	<b><u>1,345,258</u></b>

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

**INTERIM FINANCIAL REPORT**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

**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 2010 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 2010 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 assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**Going Concern**

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

**INTERIM FINANCIAL REPORT  
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

**2. LOSS FOR THE PERIOD**

Included under employee benefits expense in the statement of comprehensive income is an amount of \$570,967 relating to share-based payment transactions (2009: \$8,047).

**3. ISSUED CAPITAL**

	\$	No.
Balance at 1 July 2009	18,346,789	58,621,749
Share applications accepted during the period December 2009 3a(i)	93,026	-
Share issue costs	(65,264)	-
Balance at 31 December 2009	<u>18,374,551</u>	<u>58,621,749</u>
Balance at 1 July 2010	24,870,223	85,516,498
Shares issued during the period	-	-
Share issue costs	-	-
Balance at 31 December 2010	<u>24,870,223</u>	<u>85,516,498</u>

**a. Ordinary shares**

- (i) During December 2009, 372,101 ordinary share applications were accepted as part of a Rights Issue which was completed in January, 2010. These shares, which raised \$93,026 in funding, were allotted at the close of the Rights Issue

**b. Share-based Options**

The following share-based payment arrangements existed at 31 December 2010.

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

During the half-year ended 31 December 2010, 3,778,000 options expired.

Issue Date	No. Issued/(Expired)	Exercise Price	Expiry Date
<u>Expired Options</u>	(96,000)	0.80	30/11/2010
	(52,000)	0.65	30/11/2010
	(3,630,000)	0.75	31/12/2010
<u>Granted Options</u>			
01/07/2010	100,000	0.35	28/02/2013
01/07/2010	450,000	0.35	30/06/2013
17/08/2010	3,800,000	0.35	30/06/2013

**INTERIM FINANCIAL REPORT**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

**4. SEGMENT REPORTING**

The Company operates predominately in mineral exploration with a focus on platinum group metals.

**Segment Information**

**Identification of reportable segments**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements.

**Basis of accounting for purposes of reporting by operating segments**

**a. Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statement of the Company.

**b. Comparative Information**

This is the first interim reporting period in which AASB 8 has been adopted. Comparative information has been restated to conform to the requirements of the standard.

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

4. SEGMENT REPORTING

Segment Information

Identification of reportable segments

i. Segment Performance

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
<b>31 December 2010</b>				
<b>REVENUE</b>			100,652	100,652
Interest revenue				
<b>Total segment revenue</b>			<b>100,652</b>	<b>100,652</b>
<i>Reconciliation of segment revenue to company revenue</i>				
Total company revenue				<b>100,652</b>
<b>Segment net loss before tax</b>	<b>1,223</b>	<b>0</b>	<b>149,049</b>	<b>150,272</b>
<i>Reconciliation of segment result to company net loss before tax</i>				
i Amounts not included in segment result but reviewed by Board				
- Corporate charges			1,136,972	1,136,972
- Depreciation and amortisation			89,774	89,774
<b>Net Loss before tax from continuing operations</b>				<b>1,276,366</b>

INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

4. SEGMENT REPORTING

i. Segment Performance

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
<b>31 December 2009</b>				
<b>REVENUE</b>				
Interest revenue			29,747	29,747
<b>Total segment revenue</b>			<u>29,747</u>	<u>29,747</u>
<i>Reconciliation of segment revenue to company revenue</i>				
Total company revenue				<u>29,747</u>
<b>Segment net loss before tax</b>	-	23,970	-	<u>23,970</u>
<i>Reconciliation of segment result to company net loss before tax</i>				
i Amounts not included in segment result but reviewed by Board				
- Corporate charges			547,043	547,043
- Depreciation and amortisation			89,181	89,181
<b>Net Loss before tax from continuing operations</b>				<u>630,447</u>

**Platina Resources Limited ABN 25 119 007 939**

**INTERIM FINANCIAL REPORT**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

**5. EVENTS SUBSEQUENT TO REPORTING DATE**

On 11 January 2011, a placement of 12,500,000 shares to leading investors and institutions based in Hong Kong and Singapore was completed, generating \$4,375,000 (excluding costs). An EGM is scheduled for 1 March 2011 to ratify the issue of these shares.

The Company realised additional capital funding of \$5.322 million (98% take-up) by the exercise of Options to all eligible shareholders.

Apart from the above, there has not been any matter or circumstance, other than that referred to in the financial report that has arisen since 31 December 2010, 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.

**INTERIM FINANCIAL REPORT**

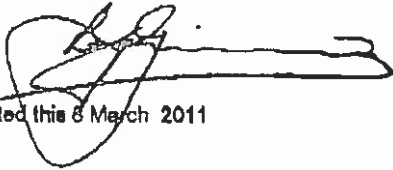
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 5 to 14 are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standard AASB 134 and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 31 December 2010 and of the performance for the period ended on that date of the company;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

R Giffard - Non Executive Chairman



Dated this 6 March 2011

**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED**

**Report on the half-year financial report**

We have reviewed the accompanying interim financial report of Platina Resources Limited, which comprises the statement of financial position as at 31 December 2010 and statement of comprehensive income, statement of changes in equity and statement of cash flows for the interim period ended on that date, other selected explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

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

**Auditor's responsibility**

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2010 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Platina Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

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

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Platina Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the interim period ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Bentleys  
Brisbane Partnership  
Chartered Accountants  
Brisbane

8 March 2011



S Douglas  
Partner

## Appendix A.

**Table 1. Skaergaard Inferred Resource Estimate for the Combined, Gold and Palladium Zones. Calculated by Roscoe Postle Associates Inc. (2005), and verified by AMC Consultants Pty Ltd (2009).**

Zone	Tonnes (Mt)	Grades			Metal		
		Au (g/t)	Pd (g/t)	Pt (g/t)	Au (Moz)	Pd (Moz)	Pt (Moz)
<b>Combined Zone</b>	1,520	0.21	0.61	0.04	10.3	29.6	2.0
<b>Contained within the Combined Zone</b>							
<b>Au Zone</b>	107	1.68	0.59	0.05	5.8	2.0	0.2
<b>Pd Zone</b>	104	0.11	1.91	0.16	0.4	6.4	0.5
Skaergaard JORC Inferred Resource, after Roscoe Postle and Associates Inc. (2005)							

*The information in this Report that relates to the Skaergaard Inferred Mineral Resource is based on information compiled by Mr Mark Sweeney who is a full time employee of AMC Consultants Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sweeney has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code"). Mr Sweeney consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*The information in this Report that relates to Exploration Results is based on information compiled by Mr T H Abraham-James who is a full time employee of Platina Resources Limited and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Abraham-James has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Abraham-James consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*