



A.C.N. 119 007 939

PLATINA RESOURCES LIMITED
ABN 25 119 007 939
Interim Financial Report



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Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the period from 28 March 2006 to 31 December 2006.

Directors

The names of directors who held office during or since the end of the period are:

Robert Mosig – Executive Chairman

John Ferguson – Non-Executive Director

Gregory Wheeler – Non-Executive Director (resigned 31 January 2007)

Brian Moller – Non-Executive Director (appointed 30 January 2007)

Review of Operations

HIGHLIGHTS

AUSTRALIA

- Successful listing of company on ASX on 29 May 2006
- Fieldwork commences at the Munni Munni and Polar Bear Projects in W.A.
- Seven platinum group metals (pgm) anomalies already identified at Polar Bear from assays received to date.
- Exploration ground applied for in North Queensland offering potential for new pgm-copper-gold-uranium mineralisation.

GREENLAND

- Exploration Licence granted and a comprehensive data review of recent project economic studies at the Skaergaard pgm and gold deposit commences.
- Project currently being assessed for commencement of a Feasibility Study possibly in 2008.

SUMMARY

The period was highlighted by the commencement of field activities and desk top studies on the Company's pgm projects in Australia and Greenland respectively.

The Company is delighted to confirm the granting of Exploration Licence 2007/01 covering 141 square kilometres of the Skaergaard intrusion in Greenland. Based on the completed 21,000 metres of drilling and calculations carried out in 2005, **the Skaergaard layered intrusion has been estimated to contain an inferred resource of nearly 50 million ounces of platinum, palladium and gold. Concurrent metallurgical, mining and project economic studies carried out in conjunction with the ore resource estimations are now under review, however, they do provide favourable impetus to the commencement of a Feasibility Study possibly as early as 2008.** Further information on this significant new project is expected during the next period.

Following the signing of the Polar Bear Joint Venture with Barrick Gold and Croesus Mining in October, Platina commenced a six week field program during the quarter to confirm previous high pgm rock chip samples (up to 18g/t total pgm) collected by the Company, and to carry out a more comprehensive rock chip sampling program over the entire joint venture area. Over 250 new outcrop samples were collected and submitted for pgm assay with approximately half of these samples now received from the assay laboratories. **Results to date are highly encouraging, with the original Halls Knoll pgm gossan confirmed (with new samples up to 20.7g/t pgm) and an additional six new regions having anomalous rock chip pgm values between 50 ppb and 6.5g/t total pgm.**

The Polar Bear project now contains some of the highest outcropping pgm-rich rock chips and gossans that the Company has investigated worldwide. In light of the high pgm content in many of the samples, the Company is currently carrying out polished rock and thin section microscopy to help identify the specific pgm mineral species present and to provide important exploration information. Further fieldwork planned for the next quarter includes detailed geophysical surveys whilst diamond drilling is anticipated to start before July 2007.

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A small program of rock chip sampling and soil geochemistry was also carried out at the Company's Munni Munni tenements near Karratha in W.A. Results of mapping and sampling over the intrusive extensions below Fortescue Formation cover geochemically confirm the pgm potential. Many of the Munni Munni tenements are subject to a Plaintiff for lack of expenditure lodged against the previous title holder (whom Platina is supporting) which will be heard in a Wardens Court later this year. The Company remains optimistic of an early resolution to the Plaintiffs and to the commencement of field activities later this year.

In North Queensland, a new application for an Exploration Licence was made covering a generative pgm-gold-copper-uranium target. The tenement application represents the first stage of exploration for a new style of pgm mineralisation not previously evaluated by Platina in Australia.

On a corporate note, the Company received the resignation as a Non executive Director by Mr Greg Wheeler. The Company is pleased to welcome Mr Brian Moller as a Non-Executive Director to replace Mr Wheeler. Mr Moller is a partner in the law firm Hoggood Ganim of Brisbane and is a Non-Executive Director of D'Aguiar Gold Ltd and Solomon Gold plc. In addition, Dr John Ferguson has taken up an executive role in Platina as Technical Director. Dr. Ferguson's contributions will greatly assist the Company in its significant and busy pgm work program planned for this year. The Company is currently looking to appoint further Non-Executive directors to adhere to Corporate Governance best practice.

REVIEW OF OPERATIONS **Skaergaard Project, Greenland** EL 2007/01 Platina Resources 100%

During the period, the Company has received most of the technical information database which it purchased from the previous tenement holder.

In addition to a full understanding of previous activities, future work will be directed towards:

- carrying out Ti, V, Ga and Ge analyses over the Combined Zone mineralisation and incorporate them into the existing database to determine their positive economic impact on the project economics; and
- carrying out exploration drilling based on mass balance calculations which suggest that potential new platinum dominant mineralisation could occur within a deeper layer.

Polar Bear Project, Norseman, Western Australia E63/355, M15/651, M15/710, M15/1110, M15/1111, M15/1148, M15/1177 – M15/1179, M15/1390, M15/1486, M15/1487, M63/230, M63/255, M63/269, M63/279, M63/303, M63/364, M63/398 – M63/405, P15/4044, P15/4045, P63/683

Platina Resources earning 70%

A six week field program commenced in November. Over 250 rock chip samples were collected along with several lines of orientation geochemical samples of lacustrine muds from Lake Cowan. Numerous ground traverses to collect petrological samples and interpret earlier geological mapping were also carried out.

Although only approximately 50% of samples have been received back from the assay laboratories, the results received to date confirm the Halls Knoll pgm rich gossan and outline another six anomalous regions (refer Figure1). All assays are expected within the next month and petrological and mineralogical investigations are underway.

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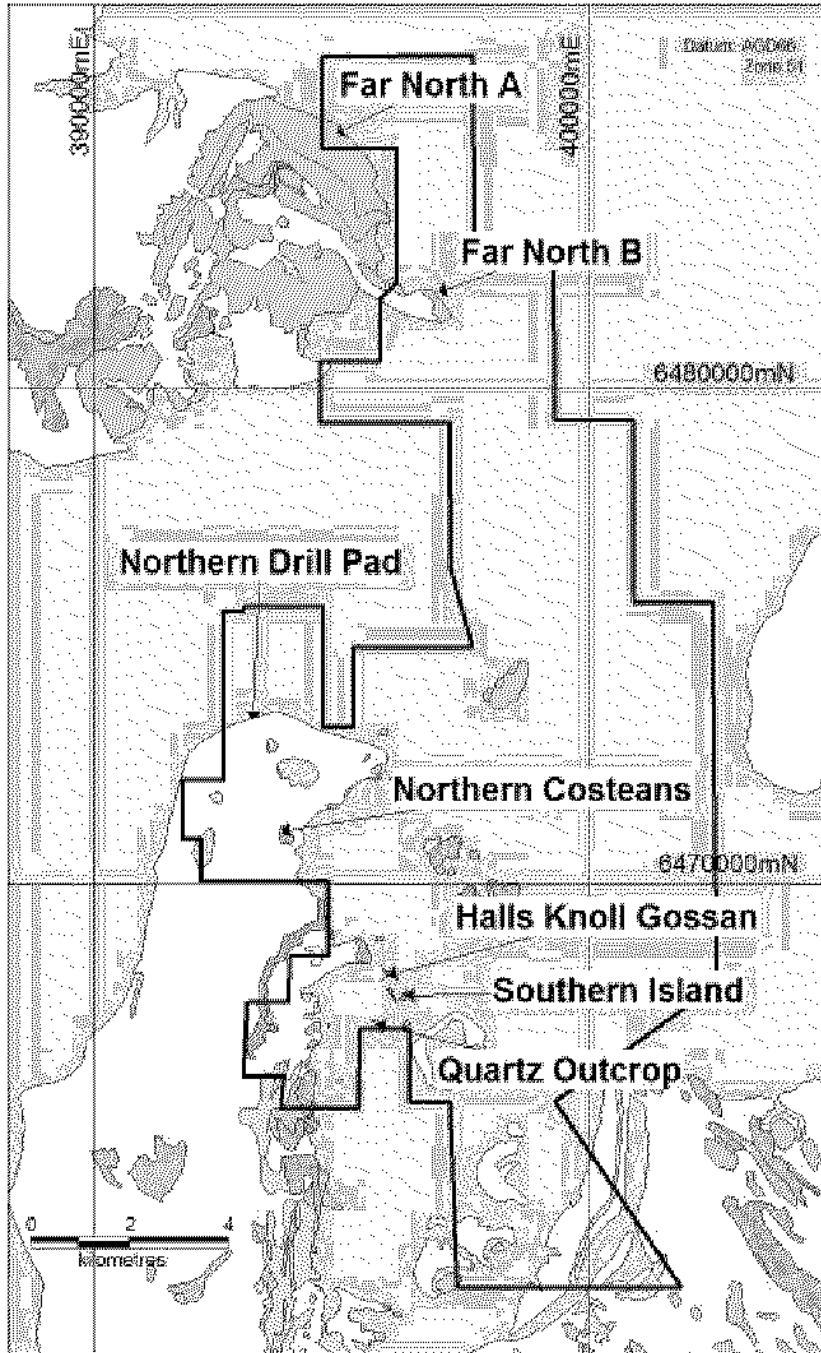


Figure 1: Location Map of seven new PGM anomalies, Polar Bear Project, Western Australia

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Sample No.	Coordinates (metres, E, N)	Pd g/t	Pt g/t	Pd+Pt
15336	390947, 6468134	16.1	4.6	20.7
15331	390960, 6468127	12.5	3.8	16.3
175433	390955, 6468140	7.4	2.6	10.0
175434	390951, 6468143	2.6	3.8	6.4
15139	390951, 6468139	6.6	6.0	12.6
15140	390950, 6468142	1.3	4.6	5.9
15141	390945, 6468142	1.3	3.3	4.6
15142	390941, 6468146	3.0	2.1	5.1
15143	390936, 6468151	2.7	1.7	4.4

Analysed using aqua regia digest and ICP-MS

Confirmed using Pb collection fire assay and ICP-MS

Table 1: Confirmatory samples for Halls Knoll Gossan

Anomaly	Sample No.	Coordinates (metres, E, N)	Pt	Pd	Pt+Pd
Southern Island	15465	391317, 6467734	1.7g/t	4.8g/t	6.5g/t
Southern Island	15467	391232, 6467645	0.17g/t	0.46g/t	0.63g/t
Quartz Outcrop	15469	390737, 6467166	20ppb	62ppb	82ppb
Northern Costeans	15133	388804, 6471014	0.25g/t	0.5g/t	0.30g/t
Northern Costeans	15132	388799, 6471050	31ppb	44ppb	75ppb
Northern Drill Pad	15147	388225, 6473306	22ppb	32ppb	54ppb
Far North A	175435	389900, 6485123	56ppb	120ppb	176ppb
Far North B	175436	391968, 6481944	66ppb	44ppb	110ppb

Analysed using aqua regia digest and ICP-MS

Confirmed using Pb collection fire assay and ICP-MS

Table 2: Samples collected from six anomalous localities

Munni Munni Project, Western Australia

M47/123; M47/124; M47/125; M47/126; M47/141; M47/142; M47/143; M47/144

Platina Resources 100%

The Project area is subject to a Wardens Court Hearing due to commence later this year. Platina Resources has joined with the previous holder Helix Resources Limited, to contest the Plaintiff.

Notwithstanding the current legal issues, the Company conducted a short field reconnaissance in the southern and central parts of the Munni Munni intrusion which are covered in this location by variable thicknesses of overlying Fortescue Formation.

Stream, soil and sporadic outcrop geochemistry supports the view that a potentially pgm rich ultramafic could exist below surface. The region was previously drilled (on 4 Km spacings approximately) by Lonmin in 1999, however, whilst this drilling was unsuccessful in delineating the pgm rich Ferguson Reef extensions, it is Platina's belief that the drilling may have been incorrectly located.

Further work will be carried out prior to new drilling after satisfactory resolution of the Wardens Court Hearing.

Fifield Project, New South Wales

EL6228

Platina Resources 100%

The electromagnetic survey planned for the North Owendale and Cincinatti regions was delayed by the contractor during the quarter. A new commencement date has not yet been established and no other activities were carried out.

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Mt Venn Project

E38/1000

Platina Resources 85%

Negotiations continued with the relevant authorities regarding Native Title and Joint Venture Agreements over the Exploration Licence.

It is expected that field work will be able to commence during the March quarter of operations.

Tadpole Creek, North Queensland

Exploration Licence Application

Platina Resources 100%

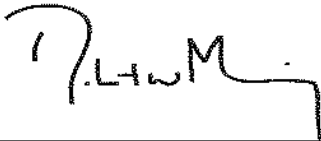
A grass roots prospect was applied for during the quarter which covers a potential new model for pgm-gold-uranium and copper mineralisation.

Upon successful granting of an Exploration Licence, further field activities will commence.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 7 for the period ended 31 December 2006.

This report is signed in accordance with a resolution of the Board of Directors.



Robert Walter Mosig

<i>Robert Walter Mosig</i>				
Dated this	Ninth	day of	March	2007

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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 31 December 2006 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b. no contraventions of any applicable code of professional conduct in relation to the review.



Bentleys MRI
Brisbane Partnership
Chartered Accountants
Brisbane



R J Forbes
Partner

9 March 2007

Interim Financial Report

CONDENSED INCOME STATEMENT

For the period from 28 March 2006 to 31 December 2006

	December 2006
Revenue – interest received	187,935
Employee benefits expense	322,409
Depreciation and amortisation expense	13,688
Other expenses	135,383
Loss before income tax	(283,545)
Income tax expense	-
Loss for the period	<u>(283,545)</u>
Overall Operations	
Basic earnings per share (cents per share)	(0.9 of a cent) loss
Diluted earnings per share (cents per share)	<u>(0.9 of a cent) loss</u>

PLATINA RESOURCES LIMITED ABN 25 119 007 939

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CONDENSED BALANCE SHEET

As at 31 December 2006

	Note	31.12.2006
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		4,320,358
Trade and other receivables		28,664
Other current assets		23,432
TOTAL CURRENT ASSETS		<u>4,372,454</u>
NON-CURRENT ASSETS		
Property, plant and equipment		134,906
Intangible assets		-
Other non-current assets – mining prospects		807,335
TOTAL NON-CURRENT ASSETS		<u>942,241</u>
TOTAL ASSETS		<u>5,314,695</u>
CURRENT LIABILITIES		
Trade and other payables		53,426
Short-term provisions		13,382
TOTAL CURRENT LIABILITIES		<u>66,808</u>
TOTAL LIABILITIES		<u>66,808</u>
NET ASSETS		<u>5,247,887</u>
EQUITY		
Issued capital		5,531,432
Reserves		-
Retained earnings		(283,545)
TOTAL EQUITY		<u>5,247,887</u>

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CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2006

	Issued Capital			
Note	Ordinary	Retained Earnings	Reserves	Total
Balance at 28.03.06	-	-	-	-
Shares issued during the period	6,202,000	-	-	6,202,000
Share issue costs	(670,568)	-	-	(670,568)
Loss for the period	-	(283,545)	-	(283,545)
Subtotal	5,531,432	(283,545)	-	5,247,887
Dividends paid or provided for	-	-	-	-
Balance at 31.12.2006	5,531,432	(283,545)	-	5,247,887

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CONDENSED CASH FLOW STATEMENT

For the period ended 31 December 2006

	December 2006
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	(443,080)
Interest received	187,935
Net cash provided by (used in) operating activities	<u>(255,145)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of non-current assets	(148,594)
Expenditure on mining prospects	(807,335)
Net cash provided by (used in) investing activities	<u>(955,929)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	6,202,000
ASX listing and prospectus costs	(670,568)
Net cash provided by (used in) financing activities	<u>5,531,432</u>
Net increase in cash held	4,320,358
Cash at beginning of period	<u>-</u>
Cash at end of period	<u><u>4,320,358</u></u>

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

NOTE 1: BASIS OF PREPARATION

These condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board including Australian Accounting Interpretations.

It is recommended that this financial report be read in conjunction with any public announcements made by Platina Resources Limited during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

This interim financial report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

This 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 year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively 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 economic entity 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, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

NOTE 1: BASIS OF PREPARATION

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 re-valued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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 recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	25%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

NOTE 1: BASIS OF PREPARATION

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance 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) 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.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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

(f) Interests in Joint Ventures

The economic entity's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the condensed financial statements.

The economic entity's interests in joint venture entities are brought to account using the equity method of accounting in the condensed financial statements. The parent entity's interests in joint venture entities are brought to account using the cost method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

NOTE 1: BASIS OF PREPARATION

(g) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life ranging from 15 to 20 years.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(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, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(i) 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.

(j) Cash and Cash Equivalents

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

(k) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Revenue from investment properties is recognised on an accruals basis or a straight-line basis in accordance with lease agreements.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

NOTE 1: BASIS OF PREPARATION

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(m) 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.

(n) Comparative Figures

As this interim financial report is the first financial report of the company, no comparative figures have been included therein.

NOTE 2: DIVIDENDS

There were no dividends paid or declared during the period ended 31 December 2006

NOTE 3: SEGMENT INFORMATION

The company operates primarily in the one business segment of exploration.

NOTE 4: CONTINGENT LIABILITIES

The company has a claim on the Munnii Munnii Tenements. Contingent liabilities in relation to the claims cannot be estimated at balance date, however it is expected that there will be penalties applied by the Wardens Court along with a requirement to make good spending on the tenement. Settlement is not expected before the fourth quarter of the 2006/07 financial year.

NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no subsequent events since reporting date

NOTE 6: INCORPORATION

The company was incorporated on 28 March 2006 as an Australian public company limited by shares.

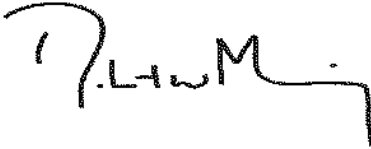
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 16
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the company's financial position as at 31 December 2006 and of its performance for the period ended on that date.
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.



Director Robert Walter Mosig

Dated this Ninth day of 2007

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED

Scope

We have reviewed the financial report of Platina Resources Limited for the interim period ended 31 December 2006 consisting of the Condensed Income Statement, Condensed Balance Sheet, Condensed Statement of Changes in Equity, Condensed Cash Flow Statement, accounting policies, selected explanatory notes and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. Their responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report so that it 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 an opinion on the financial report based on our review. We conducted our review in accordance with the 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 2006 and its performance for the 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 followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

Statement

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:

- i. giving a true and fair view of the company's financial position as at 31 December 2006 and of its performance for the period from 28 March 2006 to 31 December 2006; and
- ii. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Bentleys MRI
Brisbane Partnership
Chartered Accountants
Brisbane

R J Forbes
Partner
9 March 2007