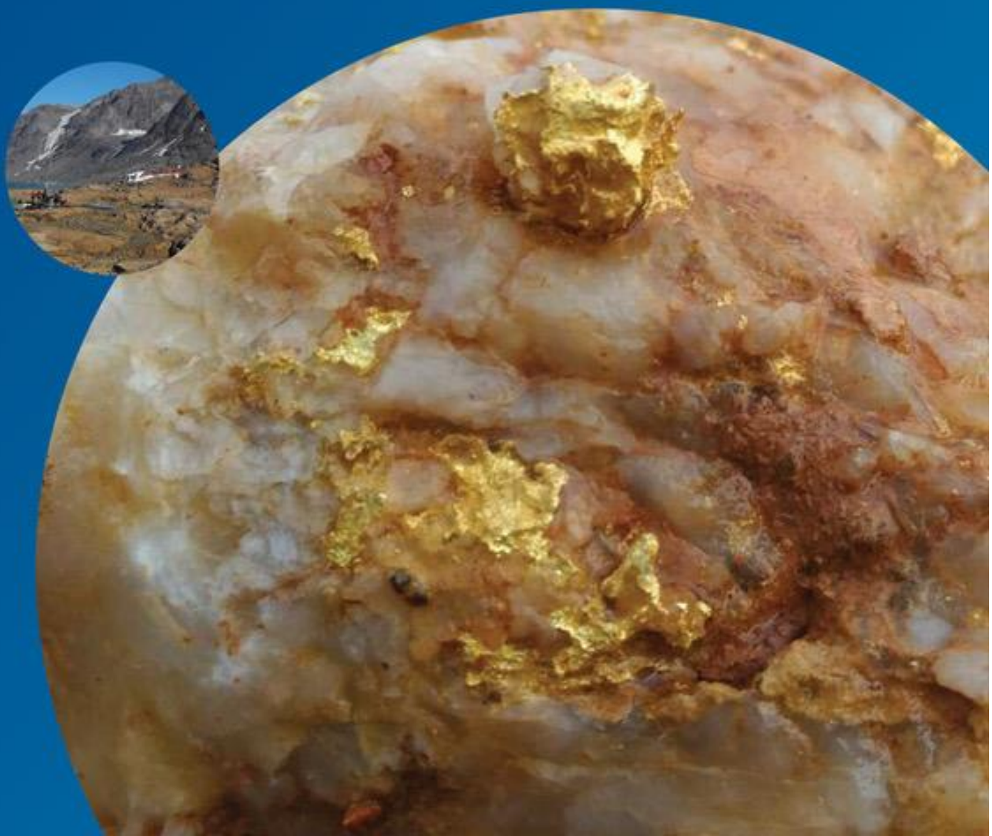
PLATINA RESOURCES

ANNUAL REPORT 2021



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CORPORATE INFORMATION

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Stock Exchange Listing

Australian Securities Exchange
ASX Code: PGM

Australian Business Number

25 119 007 939

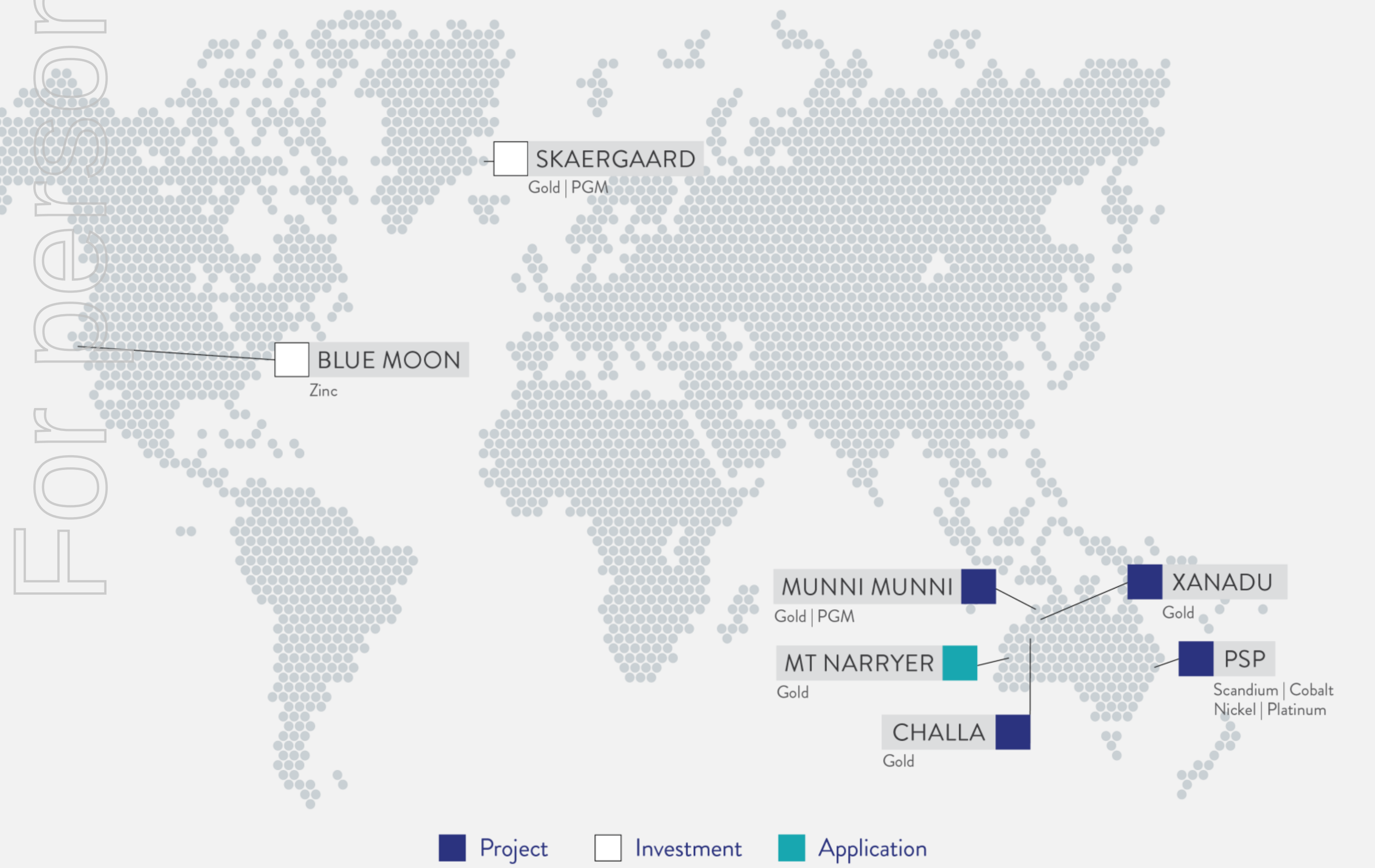
Country of Incorporation

Australia

Platina Resources Limited is a mineral resources exploration and development company listed on the Australian Securities Exchange (ASX:PGM).

The company controls a portfolio of precious, speciality and base metal projects and investments at various stages of development.

Shareholder value is created by advancing these projects through exploration, feasibility, and permitting, and monetising through either sale, joint venture or development.



CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear shareholders

A year ago, the coronavirous pandemic started turning the world upside down making it challenging for most resources companies but particularly for a global player like Platina with two major projects abroad. As international travel and lockdown restrictions escalated, the company didn't curse the dark, it lit a candle and redirected its focus away from overseas territories to Australia.

Our home country has been a prolific and proven producer of gold and it's a good commodity to be in when financial markets are troubled. For these reasons, we spent this financial year building an Australian gold portfolio. We had an early win in June 2020 when we acquired a 100% interest in the Challa Gold Project between the prolific Mt Magnet and Sandstone gold districts in Western Australia. We were boots on the ground by November collecting rock chips and soil samples with a view to be drilling the project by the end of calendar 2021.

In April, Platina expanded its gold presence in the West after acquiring the Xanadu Gold project located in the Ashbuton Province in close proximity to the multi-million ounce Mt Olympus gold deposit. In August 2021, the company announced the start of a geophysical Induced Polarisation survey at Xanadu that will cover a 7km target zone in the north-west of the tenement. Drilling is targeted by calendar year end.

In between times we put in an application for a gold exploration licence at Mt Narryer in Western Australia. Like Challa, it's located in the Yilgarn Craton which has been a prodigious gold producing province. By the end of 2020, the company had also taken a major stake in Nelson Resources (ASX:NES), a Western Australian gold explorer whose flagship Woodline Project is also located in the Yilgarn Craton.

Our shift into a more material gold portfolio was met favourably by the market with our cash position strengthened by two share placements.

In November 2020, Platina sold its Skaergaard Project in Greenland to Canadian-listed Major Precious Metals Corp (CSE:SIZE) for A$0.52 million in cash and 55 million Major shares which peaked at C$0.74c per share in April 2021. These shares may be sold over time to fund our activities. A month later we withdrew from our joint venture with Canadian listed Blue Moon Zinc Corporation (TSXV:MOON) following the prolonged suspension of field activities due to COVID-19.

At our scandium project in New South Wales, we continue to explore new technologies and initiatives to improve the overall economics which will support the company's campaign to secure production offtake agreements and enable project financing.

Platina's Australian assets together with our exploration investment portfolio offers shareholders exposure to a broad range of metals across a number of jurisdictions at different lifecycle stages. There's a strong pipeline of news flow ahead and we look forward to this financial year with a robust balance sheet. On behalf of the Board, I thank you for your continued support and look forward to delivering on your investment in Platina.

Yours faithfully

Brian Moller
Chairman

REVIEW OF OPERATIONS

In the past year, Platina has been actively advancing its portfolio of projects along the value curve and pursuing selected monetisation options to create shareholder value.

In response to the global coronavirus epidemic in early 2020, Platina redirected its project development focus away from overseas territories to Australia as international travel and lockdown restrictions escalated.

Throughout the year, Platina continued to implement its newly developed strategy to focus on precious metal exploration in Western Australia. The new strategy reflects:

- The high geological prospectivity of Western Australia, especially the Yilgarn Province which is host to a large number of world class deposits
- Access to world class infrastructure throughout Western Australia including roads, rail, ports, water and power. In addition, the state has a large pool of highly skilled workers and technical professionals
- A robust tenure system and streamlined process for projects and approvals and permitting
- The strong price performance of gold, palladium, platinum and rhodium in recent years

Furthermore, Platina believes significant value can be generated through discovery and progressing projects along the exploration value curve towards drilling and then feasibility assessment.

Throughout the year, new gold project acquisitions were completed at Challa and Mt Narryer in the Yilgarn Craton, and Xanadu in the Ashburton Basin. The primary focus of our exploration activities is to advance projects towards drilling as quickly as possible.

In June 2020, Platina signed a conditional sale agreement for the project with Canada's Major Precious Metals (CSE:SIZE). The transaction was completed in December 2020 resulting in Platina receiving $C0.5 million cash and 55 million Major shares. In January 2021, Platina sold six million Major shares and received cash of $A2.75 million.

The economic environment for securing offtake agreements and joint venture partners for the Platina Scandium Project remains challenging. Platina has tackled this challenge by completing an in-depth scandium market assessment to identify suitable target industries and markets where scandium's potential can be realised.

Following the finalisation of a legal dispute with our joint venture partner at Munni Munni, progress is being made towards identyfing the optimal path forward for the project to realise value for our shareholders. This was further supported by encouraging drilling results for a short program in June 2021, which highlighted the potential of the project to be one of the few palladium, platinum, gold and rhodium deposits in Australia.

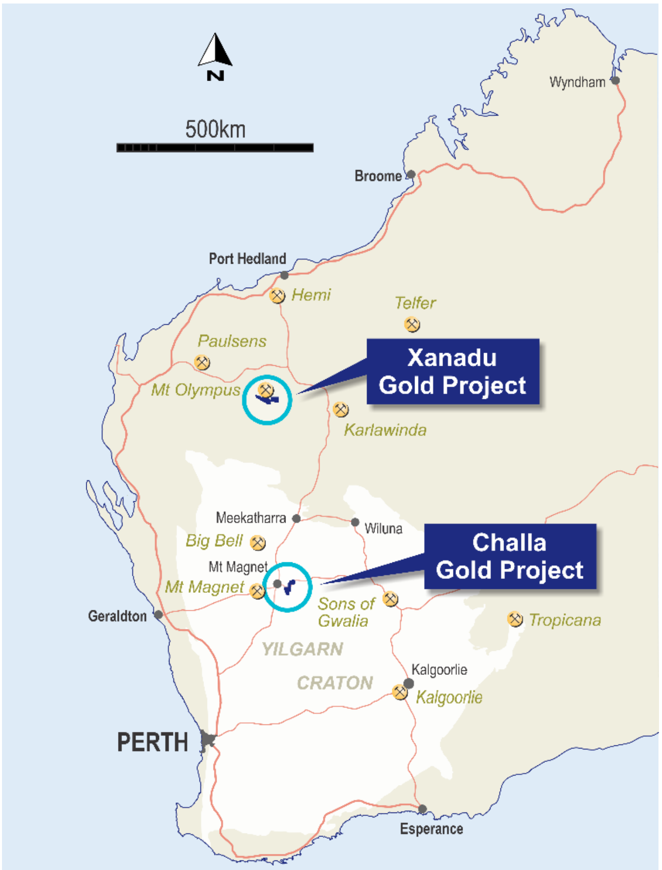


***Figure 1** Platina's gold exploration tenements in Western Australia*

XANADU GOLD PROJECT

Target: Gold, Western Australia

Ownership: Platina 100%

Tenements: E 52/3692, P 52/1592. P 52/1593. P 52/1594, P 52/1595, P 52/1596, P 52/1597, P 52/1598, E 52/3711, E 52/3758, E 52/3763, E 52/3764

During the period, Platina expanded its gold presence in Western Australia by acquiring the Xanadu Gold Project, located in the Ashburton Basin in close proximity to the multi-million ounce Mt Olympus gold deposit explored by ASX-listed Kalamazoo Resources Limited (ASX: KZR) (www.kzr.com.au).

Xanadu comprises seven prospecting licences and five exploration licences covering 498km^2. Logistics and operations are expected to be low cost with access to the project from the regional mining centre of Paraburdoo 38km to the north.

Xanadu has been the subject of a number of mainly shallow drilling programs and a historical gold heap leach operation. The project has immense appeal given the number and width of economic grade gold drill intercepts which have never been followed up with a systematic exploration campaign.

The exploration strategy will initially comprise low-cost geophysics and geochemistry to build a deeper knowledge of the geological potential of the project and to define both shallow and deeper targets for drilling.

Xanadu is located within a large alteration system hosted within sediments and carbonates prospective for intrusion related gold mineralisation such as the Telfer Gold Mine (Newcrest) and the Hemi discovery (De Grey Mining). The project also displays strong similarities to the Carlin gold deposits in Nevada, USA.

Whilst we believe there is significant potential to expand upon the known oxide mineralisation, the longer term prize is targeting primary mineralisation within the alteration core of the system which has never been tested by historical drill programs.

Platina believes the project offers significant upside due to:

- A favourable regional scale structural setting, with the multi-million ounce Mt Olympus gold deposit situated 7km to the east
- Widespread gold mineralisation identified within a large and intense hydrothermal alteration system which extends for over 10km in strike extent

Hole_ID	From	Intercept (g/t Au)	East	North	Dip	Azi	EOH	Prospect	Drill Type
PNS47	28-30m	2m @ 22.6g/t Au	584999	7406888	-60	360	67.5m	Caesar	Percussion
WDNS7	16-21m	5m @ 8.71g/t Au	581305	7408478	-60	360	29.6m	Claudius	Diamond core
WDNS9	26-27m	1m @ 70.00g/t Au	584983	7406871	-53	360	250m	Caesar	Diamond core
PNS359	102-104m	12m @ 5.05g/t Au	584219	7407130	-90	n/a	114m	Amphitheatre	Percussion
PNS414	18-20m	2m @ 18.30g/t Au	585001	7406896	-60	029	55m	Caesar	Percussion
PNS496	6-16m	10m @ 4.26g/t Au	581357	7408570	-60	029	43m	Claudius	Percussion
PNS475	40-48m	8m @ 5.06g/t Au	584324	7407189	-60	209	51m	Claudius	Percussion
CS028	16m-36m	20m @ 2.25g/t Au	585017	7406904	-90	n/a	40m	Caesar	RC
CS044	20m-30m	10m @ 2.44g/t Au	584976	7406870	-90	n/a	40m	Caesar	RC
CS070	29m-30m	1m @ 31.50g/t Au	584982	7407004	-90	n/a	40m	Caesar	RC
XRC016	0-56m	56m @ 0.94g/t Au	581395	7408533	-90	n/a	93m	Claudius	RC
including	17-28m	11m @ 5.32g/t Au							
XRC017	12-20m	8m @ 3.1g/t Au	581214	7408550	-90	n/a	100m	Claudius	RC
XRC057	75-88m	13m @ 4.08g/t Au	586251	7406378	-60	028	204m	Claudius	RC

***Table 1** Selected Drill Hole Intercepts*

- The host lithology, the Duck Creek Dolomite, is a highly reactive rock and favourable host to the target intrusion related and Carlin styles of gold mineralisation
- Immediate targets from surface and at depth within the interpreted east plunging alteration system

Key terms of the Agreements, included:

- Payment of $300,000 in cash and the issuance of 675,000 Platina ordinary shares priced at 5.3c per share on signing of the Sale and Purchase agreement;
- At the 12 month anniversary of the Sale and Purchase agreement, Platina has an option to extend the agreement by issuing a further $925,000 of Platina ordinary shares at 5.3c per share to the Vendors. If the option is not exercised the Vendors can buy the tenements back for one dollar;
- A milestone payment of $200,000 on reporting of a JORC (2012) Mineral Resource of 100,000oz of gold;
- A 1% gross gold royalty is payable on any gold produced from the Prospecting Licenses and a further 1% new smelter royalty payable on all the tenements. Platina can buy back 50% of the net smelter royalty for $1 million; and
- If tenements E 52/3763 and E 52/3764 are not formally granted, Platina can reduce the final share consideration by $125,000 per tenement

Subsequent to the end of the period, Platina acquired a new tenement increasing the total tenement package size to 568km^2.

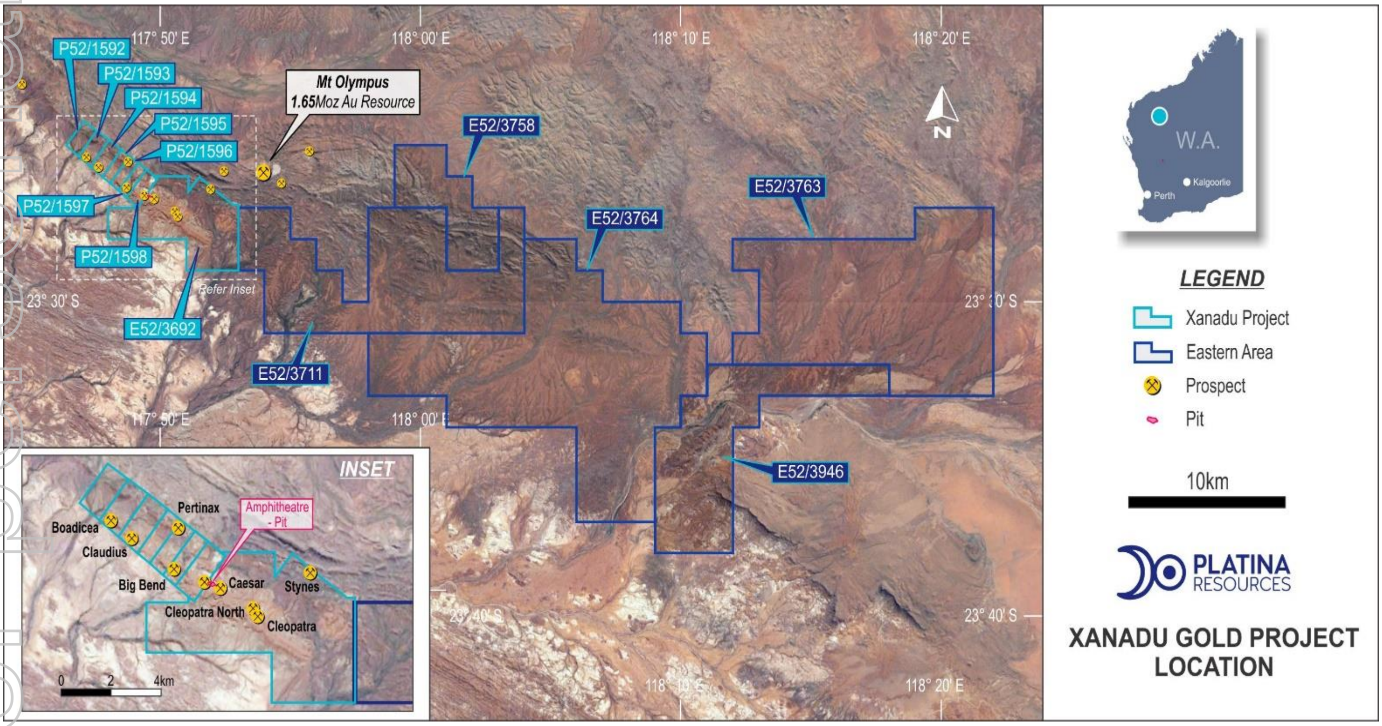


Figure 3 *Xanadu location and tenure summary*

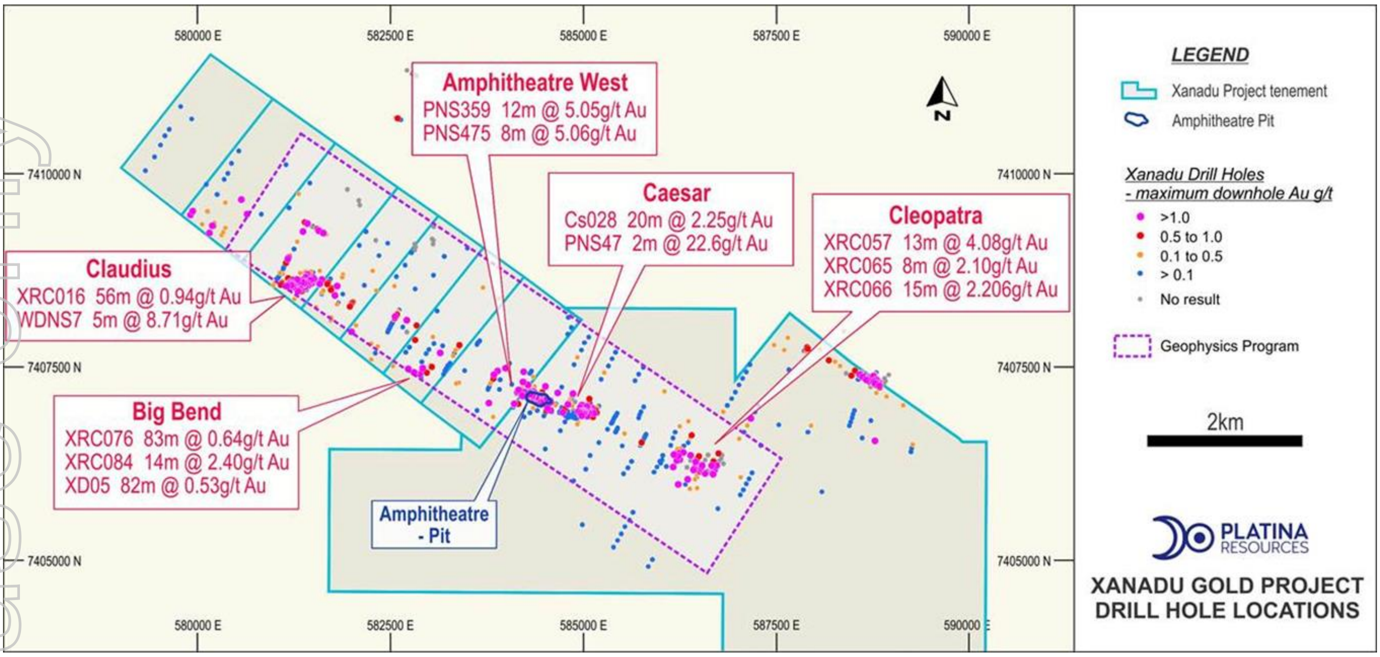


Figure 4 *Location of the geophysics program (announced subsequent to the end of the period) and historical drilling intersections.*

Figure 5 *Historical open cut workings, heap leach pad and ore stockpiles at Xanadu.*

CHALLA PROJECT

Target: Gold, Western Australia
Ownership: Platina 100%
Tenements: EL58/552 and EL58/553

In June 2020, Platina acquired a 100% interest in the Challa Gold Project located between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

The project includes two high quality exploration licences (granted in July 2020) covering 293km^2. The Sandstone Province has produced over 1.3 million ounces (Moz) of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6Moz since discovery in 1891.

Nearby, the Youanmi Gold Mine produced 670,000oz of gold throughout its life and is currently the focus of new resource drilling targeting high-grade gold zones.

The Challa Gold Project provides Platina with an exposure to a world-class gold province at a very low entry cost. The Yilgarn Craton of Western Australia has been a prodigious gold producing province since the 19th century and home to many successful mining operations.

The project lies within an area defined by more than 50 gold occurrences, on a previously unrecognised gold trend – the Paynesville Gold Trend, which intersects and interacts with the Challa Shear, a classic Yilgarn Craton structural setting for plus million-ounce gold deposits. The tenements have not been the subject of any recent or modern exploration activities.

Historical reconnaissance exploration at the northern end of the project area identified outcropping quartz veins that assayed 5.1 and 6.8 g/t gold from the rare basement geology exposed at surface. This vein trends to the north-west and disappears under thin transported cover.

During the year, more than 4,000 soil samples were assayed to define a number of prospective anomalies. The soil sampling programs have been significanlty disrupted by abnormally high levels of rainfall. These anomalies have now been infilled, soil sampled and assays are pending. Once heritage clearance is finalised, an air-core drilling program will be completed to identify bedrock anomalies for deeper drilling.

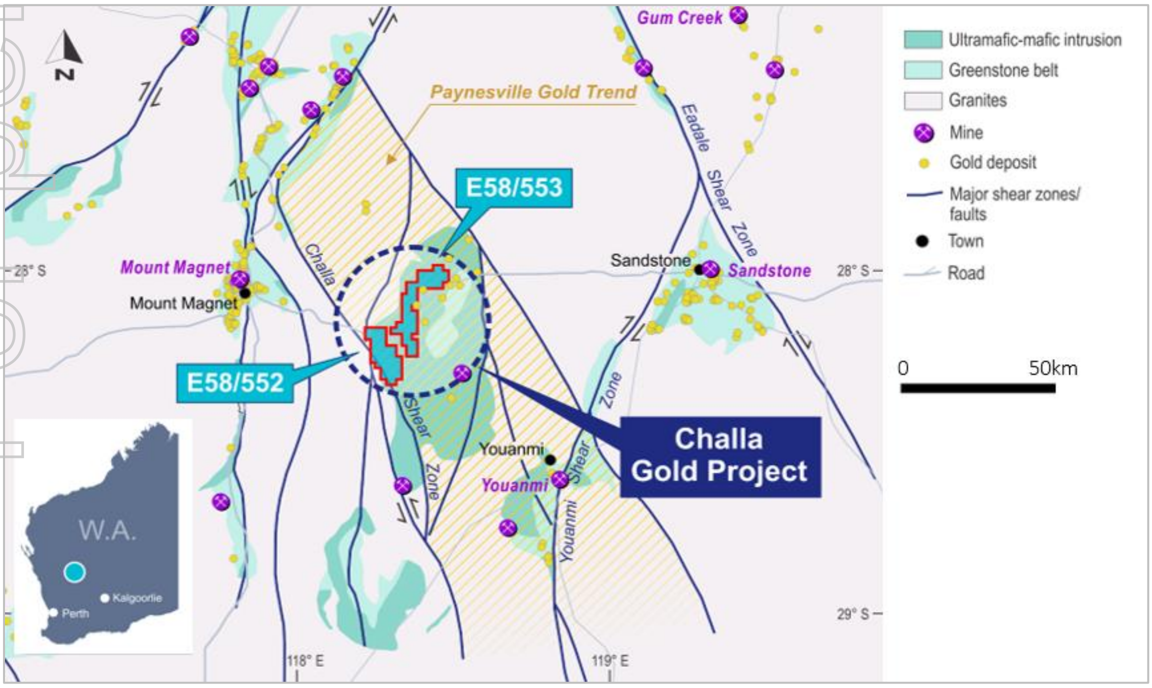


Figure 2 *Location of Challa Gold Project in Western Australia*

MT NARRYER PROJECT

Target: Gold and Platinum Group Metals, Western Australia
Ownership: Platina 100%
Tenements: E 09/2423

Platina has applied for an exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth and 300km north-west of the company's recently acquired Challa Gold Project. The exploration licence application covers 165km^2 and, like Challa, is located within the Yilgarn Craton.

The Mt Narryer area has not undergone intensive mineral exploration in the past due to the lack of outcropping 'greenstones' that have hosted most of the main gold and base metal deposits discovered to date in Western Australia.

However, Chalice Gold Mines (ASX: CHN) at their Julimar nickel-copper-PGE project has shown that a re-interpretation of the regional geology along with aeromagnetics can yield substantial new mineral deposits.

Earlier geochemical sampling in 2010 of only nine rock chip samples by Athena Resources returned assays of up to 48 parts per billion gold (ppb Au) offering encouragement that the district hosts gold mineralisation. The Exploration Licence straddles the Carnarvon-Mullewa Road and is 20km north of the Murchison township, providing easy access and accommodation for the field crews.

Administration bottlenecks have delayed the granting of the prospect but Platina has planned a soil sampling program ahead of an expected grant by the end of calendar 2021.

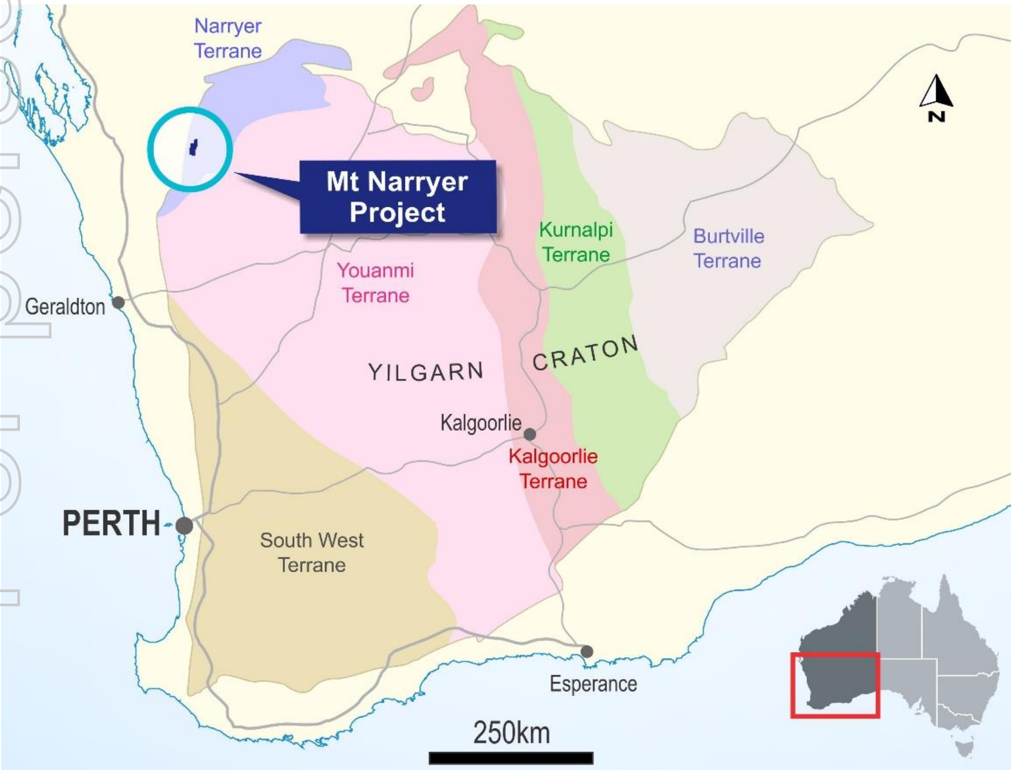


Figure 6 *The Mt Narryer tenement is located in the Yilgarn Craton.*

MUNNI MUNNI PROJECT

Target: Palladium, Platinum, Gold and Rhodium, Western Australia

Ownership: Platina 30%, Artemis Resources (ASX:ARV) 70%

Tenements: M47/123-126 and E47/3322

Platina controls a 30% interest in Munni Munni while partner Artemis Resources (Artemis, ASX:ARV) has the remaining 70% interest and is project operator. The project comprises four mining licences and an exploration licence, covering 64km^2. Munni Munni has been the subject of a number of historical drilling programs, scoping studies, metallurgical testing programs and resource estimates. Further work is required to bring the historical resource up to JORC 2012 standard.

An exploration and drilling program during the period at the Munni Munni Project near Karratha in Western Australia confirmed the project as one of Australia's largest undeveloped palladium deposits with endowments of platinum, gold and rhodium.

A Reverse Circulation (RC) drilling program comprised 15 drill holes for 2,740 metres spread through the entire upper portion of the mineralisation, to a maximum depth of 250 metres, included the following results:

- 9m @ 1.67g/t 2PGE + Au (1.04g/t Pd, 0.54g/t Pt, 0.09g/t Au) from 117m, 21MMRC002;
- 5m @ 2.34g/t 2PGE + Au (1.2g/t Pd, 0.886g/t Pt, 0.25g/t Au) from 108m, 21MMRC003;
- 3m @ 2.61g/t1 2PGE + Au (1.23g/t Pd, 1.11g/t Pt, 0.27g/t Au) from 81m, 21MMRC004;
- 7m @ 2.20g/t 2PGE + Au (1.46g/t Pd, 0.67 g/t Pt, 0.07g/t Au) from 124m, 21MMRC005;
- 7m @ 2.35g/t 2PGE + Au (1.33g/t Pd, 0.84 g/t Pt, 0.18g/t Au), from 96m, 21MMRC006;
- 4m @ 2.45g/t 2PGE + Au (1.31g/t Pd, 0.85g/t Pt, 0.29g/t Au) from 60m, 21MMRC007;
- 5m @ 2.35g/t 2PGE + Au (1.36g/t Pd, 0.68g/t Pt, 0.31g/t Au) from 75m, 21MMRC008;
- 4m @ 2.87g/t 2PGE + Au (1.76g/t Pd, 0.89g/t Pt, 0.22g/t Au) from 115m, 2MMRC010;
- 3m @ 2.06g/t 2PGE + Au (1.18g/t Pd, 0.69g/t Pt, 0.19g/t Au) from 142m, 21MMRC011
- 5m @ 1.92g/t 2PGE + Au (1.2g/t Pd, 0.52g/t Pt, 0.2g/t Au) from 89m, from 89m, 21MMRC012
- 4m @ 1.69g/t 2PGE + Au (0.98g/t Pd, 0.58g/t Pt, 0.13g/t Au) from 104m, 21MMRC013.

Amid significant increases in the price of palladium, gold and rhodium during 2021, the positive drill results have enhanced the number of options available to create value from the project and also take it a step closer towards completing a JORC 2012 compliant resource.

A formal joint venture has also been executed with Artemis and we are now working to identify how we best extract the most value from the project for our shareholders without losing focus on our respective core assets.

The signing of the formal joint venture agreement follows finalisation of legal proceedings with Artemis and its subsidiaries Karratha Metals Pty Ltd (Karratha) and Munni Munni Pty Ltd (MMPL) in the Supreme Court of Western Australia (CIV 1774 of 2020) (Proceedings).

Platina brought the Proceedings as it considered that:

1. Artemis and MMPL were unable to proceed with contractual arrangements they had entered into with UK, AIM listed company Empire Metals Limited (Proposed Transaction) as MMPL was not a party to a Heads of Agreement entered into between Platina, Karratha and Artemis dated 4 August 2015 (Heads of Agreement); and
2. each of Artemis, Karratha and MMPL had breached the terms of the Heads of Agreement by reason of the Proposed Transaction.

Platina advised that the Court delivered its judgment in the Proceedings on 23 February 2021 and, whilst it was unable to find that there had been a breach of the Heads of Agreement, it accepted Platina's application for declaratory relief, declaring that:

1. MMPL is not a party to the Heads of Agreement, or the Joint Venture Agreement established by and under the Heads of Agreement; and
2. the parties to the Joint Venture remain Platina and Karratha.

Additionally, the Court ordered that Artemis, Karratha and MMPL pay 70 per cent of Platina's costs of the Proceedings from 26 October 2020 onwards.

PLATINA SCANDIUM PROJECT

Target: Scandium, New South Wales
Ownership: Platina 100%
Tenements: EL7644

The Platina Scandium Project (PSP) is located in central New South Wales, 350km west of Sydney. The PSP is one of the world's highest-grade scandium deposits and has potential to be Australia's first scandium producer with platinum, cobalt and nickel credits.

A Definitive Feasibility Study (DFS), completed in late 2018, demonstrated the technical and economic viability of constructing the project. The positive DFS demonstrated the opportunity to create substantial long-term sustainable shareholder value at a manageable capital cost (see Table 2 overleaf). The next step to unlocking value in the project is to secure an offtake agreement to facilitate project financing and finalise the required permits to begin construction.

Platina's prime objective is to secure production offtake agreements, which will enable project financing options to be pursued for construction funding. The company is actively working on a scandium off-take marketing program, which is targeting potential customers in the USA, Europe, Asia and Australia.

To assist in market development activities, Platina commissioned CM Group to update the scandium market study previously prepared for the 2018 DFS. CM Group's 2021 Independent Scandium Market Report highlighted increasing opportunities in the scandium market, which offer the potential to be significantly larger and more diverse if scandium oxide can be converted into value added, higher-margin and more readily saleable products like master alloy (see Figure 8).

With PSP construction dependent on an offtake agreement to facilitate financing, the report also provides a growing list of potential off-takers and industry players that can be targeted for investment amid new applications, lower prices and greater supply security.

Historically, the combination of high prices and concerns over supply security have prevented the large-scale adoption of

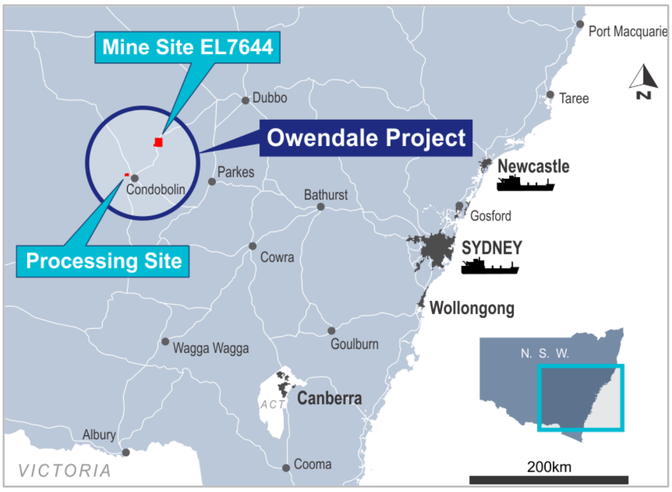


Figure 7 *Platina Scandium Project location*

aluminium scandium alloys in the aluminium industry. Applications have been limited to a number of smaller niche markets where the cost is less sensitive. This is despite strong evidence that aluminium scandium alloys appeal as a lightweight, high strength alloy with excellent weldability characteristics. Aluminium scandium alloys also provide opportunities to reduce the carbon footprint through weight reductions and improved fuel efficiencies.

While the solid oxide fuel cell industry has been the dominant consumer of scandium in recent years, the metal's greatest opportunity is as an aluminium alloy targeting aerospace, marine, military and automobile industries.

The recent entry into the scandium market by companies with significant aluminium business units provides a genuine opportunity for the aluminium scandium alloy sector to expand rapidly. However, new pure play scandium projects like the PSP which offer stable sources of non-by-product supply will be needed to support and stimulate further demand growth in the future.

Stage 1 Annual Production		20 tonnes
Stage 2 Annual Production (from Year 5)		40 tonnes
Life-of-mine for financial model		30 years
Net Present Value (8%), real, after-tax	$US166 million	AUD$234 million
Internal Rate of Return, post-tax		29%
Payback Period (undiscounted)		5.3 years
Stage 1 Capital Expenditure	$US48.1 million	AUD$67.8 million
Stage 2 Capital Expenditure	$US11.1 million	AUD$15.6 million
Total Life-of-Project Capital Expenditure*	$US104.1 million	AUD$146.5 million
Life-of-Mine Average Cash Operating Costs#	525/kg	739/kg
Life-of-Mine Scandium Oxide Price	1,550/kg	2,183/kg
USD to AUD Exchange Rate		0.71

***Table 2** Definitive Feasibility Study metrics*

**Includes sustaining capital costs. # Mining, processing, general and administration costs. Excludes royalties*

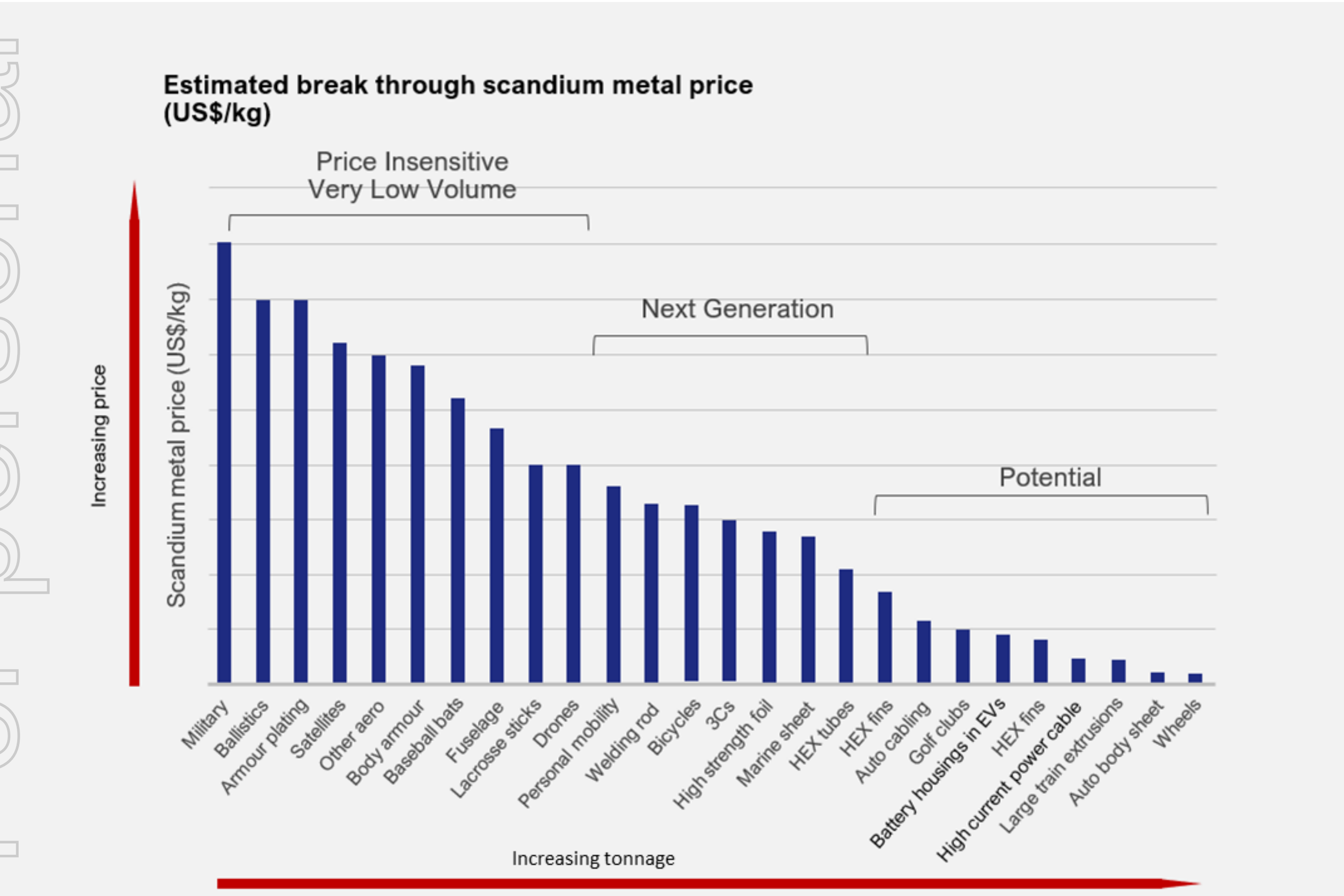


***Figure 8** The estimated trigger prices for a wide variety of potential applications. Source CM Group*

SKAERGAARD PROJECT

Target: Palladium, Platinum and Gold, Greenland

Interest: Platina – 49 million shares held in Major Precious Metals

The Skaergaard Project, located on the east coast of Greenland, hosts one of the world's largest undeveloped gold and palladium resources outside of Russia and South Africa.

In March 2020, Platina commenced a sale process with Canada's Major Precious Metals (CSE:SIZE) to acquire the Skaergaard project in Greenland. The process was completed in November 2020.

Platina became a large shareholder in Major having received C$0.5 million cash and 55 million SIZE shares. In January 2021, Platina sold six million SIZE shares and received cash of A$2.75 million. Platina retains 49 million shares in SIZE and its value at 30 June 2021 was $A17.64 million.

Major's focus is advancing the Skaergaard Project towards development. Following the disclosure of a Mineral Resource Estimate in accordance with Canadian NI 43-101 Standards in May 2021, a major drilling program was completed in August and September 2021 and assay results are pending.

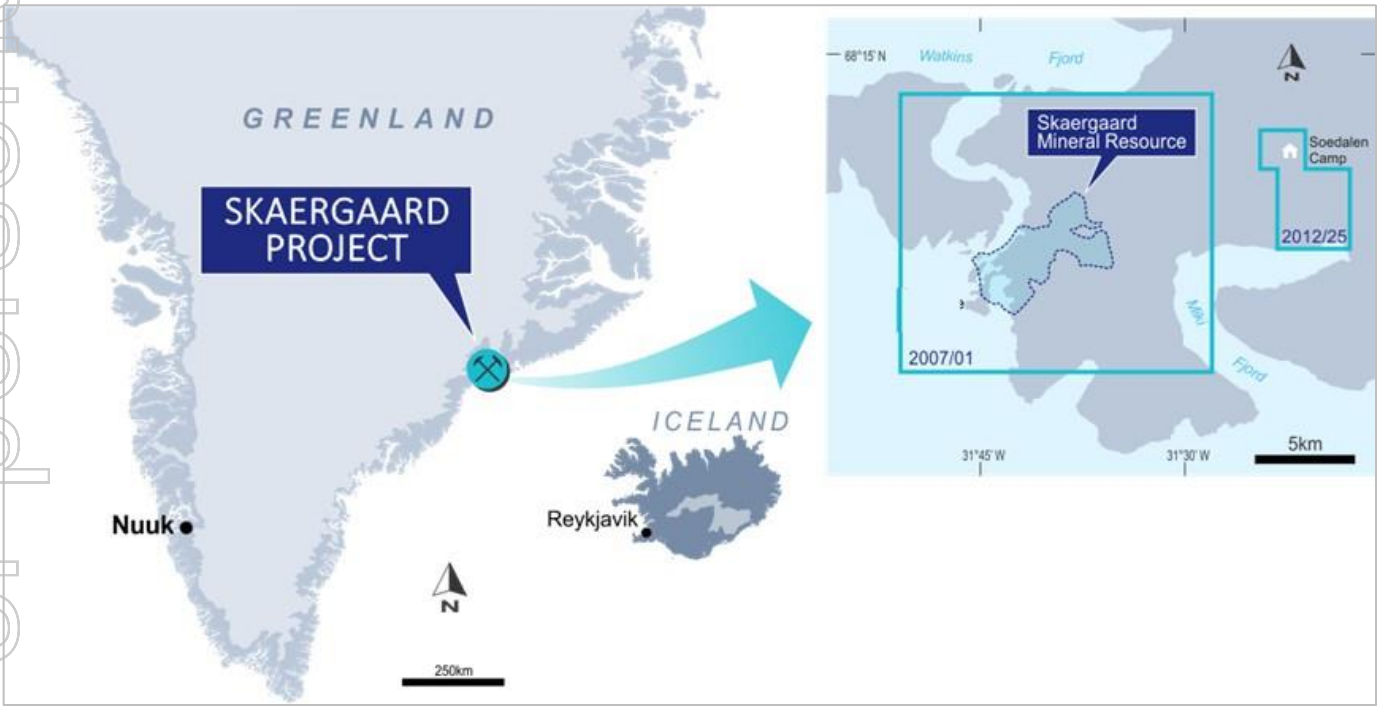


Figure 9 Skaergaard Project location

BLUE MOON PROJECT

Target: Zinc, Copper, Gold, California, United States of America

Interest: Platina – 6 million shares held in Blue Moon Zinc Corporation

In August 2019, Platina entered into a joint venture agreement to earn up to a 70% interest in and become operator of the Blue Moon Zinc-Copper-Gold Project in the United States. In addition, Platina acquired a 5% equity interest in the project owner, TSX-V listed, Blue Moon Zinc Corporation (BMZ, TSXV:MOON), by subscribing to shares for C$300,000.

In December 2020, Platina withdrew from its joint venture with BMZ following the prolonged suspension of field activities at the Blue Moon Project in the United States due to the coronavirus pandemic.

Platina retain its six million shares in BMZ and maintains that the Blue Moon Project has significant potential to grow the size of the resource with further drilling. Platina completed a short drilling program in late 2019 and reported a number of significant intersections of zinc, copper, gold and silver.

BMZ has recently raised some new funding and is planning to commence a resource expansion drilling program towards the end of calendar year 2021.

Figure 10 *Drill core being surveyed at the Blue Moon Project.*

REFERENCES TO PREVIOUS ASX RELEASES

The information in this report that relates to Exploration Results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Platina acquires gold project in prolific gold province, 11th June 2020
- Drilling completed at Munni Munni Project, 3 August 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Transformational Transaction – Joint Venture on a high-grade Zinc-Copper-Gold project, 29 August 2019
- Drilling Intersects Significant Zinc Mineralisation, 24 January 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina moves closer to maiden drilling program at the Challa Gold Project, 31 March 2021
- Munni Munni RC drill results and formation of Formal Joint Venture with Platina Resources Limited, 5 July 2021

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

Platina reviews and reports its Ore Reserve and Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the company's end of financial year balance date. If there are any material changes to the Ore Reserves and Mineral Resource estimates for our projects over the course of the year, we are required to report these changes.

Platina Scandium Project (PSP), New South Wales

There has been no change in the PSP Mineral Resource estimate since last year's Annual Mineral Resources and Ore Reserves Statement.

PSP JORC (2012) Mineral Resource Estimate

Mineral Resources – at a 300ppm scandium cut-off

Classification	Tonnage (Dry Mt)	Scandium ppm	Platinum (g/t)	Nickel (%)	Cobalt %	Scandia (tonnes)*	Platinum koz	Nickel (tonnes)	Cobalt (tonnes)
Measured	7.8	435	0.42	0.13	0.07	5,200	105	9,900	5,400
Indicated	12.5	410	0.26	0.11	0.06	7,800	106	13,400	8,100
Inferred	15.3	380	0.22	0.08	0.05	8,900	106	12,400	7,000
TOTAL	**35.6**	**405**	**0.28**	**0.10**	**0.06**	**22,000**	**317**	**35,700**	**20,500**

Mineral Resources – at a 600ppm scandium cut-off

Classification	Tonnage (Dry Mt)	Scandium ppm	Platinum (g/t)	Nickel (%)	Cobalt %	Scandia (tonnes)*	Platinum koz	Nickel (tonnes)	Cobalt (tonnes)
Measured	0.74	685	0.39	0.17	0.16	800	9	1,300	1,200
Indicated	0.75	670	0.32	0.14	0.11	800	8	1,100	800
Inferred	0.26	645	0.22	0.10	0.07	300	2	300	200
TOTAL	**1.76**	**675**	**0.34**	**0.15**	**0.12**	**1,800**	**19**	**2,600**	**2,200**

Mineral Resources – at a 0.08% cobalt cut-off

Classification	Tonnage (Dry Mt)	Scandium ppm	Platinum (g/t)	Nickel (%)	Cobalt %	Scandia (tonnes)*	Platinum koz	Nickel (tonnes)	Cobalt (tonnes)
Measured	4.0	380	0.49	0.29	0.14	2,340	63	11,610	5,690
Indicated	6.2	350	0.26	0.20	0.12	3,340	51	12,380	7,440
Inferred	6.7	245	0.21	0.21	0.11	2,520	45	13,910	7,270
TOTAL	**16.9**	**315**	**0.29**	**0.22**	**0.12**	**8,210**	**160**	**37,900**	**20,410**

**Scandium is typically sold as Scandia or Scandium Oxide (Sc2O3) product and is calculated from scandium metal content and a 1.53 factor to convert to the oxide form*

There has been no change in the PSP Ore Reserve estimate since last year's Annual Statement.

PSP JORC (2012) Ore Reserve Estimate

Ore Reserves – at a 450ppm scandium cut-off

Classification	Tonnage (Dry Kt)	Scandium ppm	Nickel (%)	Cobalt (%)	Scandia (tonnes) *	Cobalt (tonnes)	Nickel (tonnes)
Proven	3,054	575	0.13	0.10	2,696	2,945	4,054
Probable	972	550	0.08	0.07	816	654	767
TOTAL	**4,027**	**570**	**0.12**	**0.09**	**3,512**	**3,599**	**4,821**

The information in this Director's Report that relates to the PSP Mineral Resources and Ore Reserves was last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Platina Scandium Project - Positive Definitive Feasibility Study, 13 December 2018
- Platina Scandium Project Ore Reserve, 13 December 2018
- Owendale Measured, Indicated and Inferred Mineral Resource – 16 August 2018

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

Competent Person Statement

The information in this Annual Mineral Resources and Ore Reserves Statement is based on, and fairly represents information and supporting documentation prepared by Mr John Horton, Principal Geologist, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of ResEval Pty Ltd. Mr. Horton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Horton has approved the Statement as a whole and consents to its inclusion in the Annual Report in the form and context in which it appears.

Mineral Resource and Ore Reserve Governance Arrangements

The company ensures that all Mineral Resource or Ore Reserve estimates are subject to appropriate levels of governance and controls.

Exploration results are collected and managed by qualified geologists. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis, and data and sample management.

The Mineral Resource and Ore Reserve Estimates are prepared by qualified Independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserve, the estimate and supporting documentation in question is reviewed by a suitably qualified independent Competent Person.

The company reports its Mineral Resources and Ore Reserves estimates on an annual basis in accordance with the 2012 JORC Code.

TENEMENT INTERESTS

Platina Resources Limited held the following interests in tenements as at 27 September 2021:

Tenement ID	Area	Location	Ownership	% Ownership
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted
M47/123	Munni Munni	WA, Australia	PGM	30*
M47/124	Munni Munni	WA, Australia	PGM	30*
M47/125	Munni Munni	WA, Australia	PGM	30*
M47/126	Munni Munni	WA, Australia	PGM	30*
E47/3322	Munni Munni	WA, Australia	PGM	30*
EL7644	Owendale	NSW, Australia	PGM	100
EL52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100

* In August 2015, Platina entered into an agreement with Artemis Resources Limited (Artemis) under which Artemis could earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 and E47/3322 (the "Munni Munni Project") by expending $750,000 over a 3-year period. In August 2018, the Company announced that Artemis satisfied the conditions required to acquire a 70% interest.

The company is not party to any other farm-in or farm-out agreements.

DIRECTORS' REPORT

Your Directors present their report together with the financial report for Platina Resources Limited ("the Company") and its controlled entities ("the Group" or "the consolidated entity") for the year ended 30 June 2021 and the auditor's report thereon.

DIRECTORS

The following persons were Directors of Platina Resources Limited during the financial year and up the date of this report, unless otherwise stated:

Brian Moller
Non-Executive Chairman
LL.B (Hons)

Mr Moller was appointed as a Non-Executive Director on 30 January 2007 and appointed Non-Executive Chairman on 1 January 2017.

Mr Moller is a partner with HopgoodGanim 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.

During the past three years, Mr Moller has also served as a director of the following ASX listed companies:

- DGR Global Ltd (since 2 October 2002)
- Aus Tin Mining Limited (since 1 December 2006) - Chairman
- New Peak Metals Limited (formerly Dark Horse Resources Limited) (since 22 January 2003)
- Tempest Minerals Limited (since 13 October 2016) - Chairman

Mr Moller is also a director of LSE and TSX listed SolGold plc.

Corey Nolan
Managing Director
B.Com, MMEE, GAICD

Mr Nolan is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles from equities analyst and corporate finance director to a number of senior executive and board positions.

As Managing Director of ASX listed Platina Resources Limited since August 2018, he has been instrumental in restructuring the company's project portfolio, which has included the acquisition, funding, exploration and development of new assets.

Prior to Platina, Mr Nolan was Chief Executive Officer at Sayona Mining Limited where he led the acquisition and development of the Authier Lithium Project in Canada and chartered a substantial growth in the company's market capitalisation.

Mr Nolan is a Non-Executive Director of ASX-listed Elementos Limited, a company he incorporated and floated on the ASX in 2009 which is now developing one of the world's highest-grade tin projects in Spain.

Mr Nolan's qualifications include a Bachelor of Commerce, Masters Degree in Mineral and Energy Economics and graduate diploma from the Australian Institute of Company Directors.

During the past three years, Mr Nolan has also served as a director of the following ASX listed companies:

- Elementos Limited (since 24 July 2009)

Christopher Hartley
Non-Executive Director
BSc; PhD; MIMMM; CEng; GAICD

Dr Hartley was appointed as a Non-Executive Director on 1 January 2017.

Dr Hartley has 40 years' experience in the mining industry in a variety of roles relating to management and development of mining and metallurgical operations. Most recently he spent five years with Bloom Energy in the role of Technical Director Strategic Materials, leading a team that established secure and efficient supplies of scandium oxide for their manufacturing operations in the USA. Prior to that he held roles with BHP Billiton and its predecessor Billiton, as well as working as an independent consultant. He has been based in the Netherlands, the UK, India and the USA and worked on projects in many more countries.

Dr Hartley holds no other (ASX listed) directorships.

John Anderson
Non-Executive Director
LL.B, B.Ec, GDCL, GAICD

Mr Anderson was appointed as a Non-Executive Director on 9 April 2018.

Mr Anderson has had more than 20 years' experience in the gas industry with 12 of those in senior executive roles at Santos Limited (Santos). He was also a director of Darwin LNG for more than 8 years.

At Santos, Mr Anderson was responsible for leading strategic projects, business development, mergers and acquisitions, commercial and marketing and trading. Mr Anderson also had roles leading two of Santos' business units, in Western Australia and the Northern Territory and in Asia Pacific in which he was accountable for all activities from exploration through to development, operations and sales.

Mr Anderson is an experienced executive in the Australian and Asian energy markets with direct international experience in the Asian region having led businesses operating in the region for a number of years including Santos' significant investments in Vietnam, Bangladesh, Malaysia, PNG and Indonesia. He has extensive experience in Asia Pacific in LNG projects and the commercialisation of domestic gas and increasingly the interplay between both gas to LNG and gas to domestic energy needs.

Mr Anderson holds no other (ASX listed) directorships.

Paul Jurman
Company Secretary – appointed 1 June 2016
B.Com, CPA

Mr Jurman is a Certified Practising Accountant with over 15 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles. He is also company secretary of ASX listed Carnavale Resources Limited and Tempest Minerals Limited.

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of directors) held during the year and the number of meetings attended by each Director was as follows:

	Board	
Directors	No. of meetings held while in office	Meetings attended
Brian Moller	4	4
Corey Nolan	4	4
Christopher Hartley	4	4
John Anderson	4	4

At present, the company does not have any formally constituted committees of the Board. The Directors consider that the Group is not of a size nor are its affairs of such complexity as to justify the formation of special committees.

DIRECTORS' INTERESTS IN SECURITIES

As at the date of this report, the interests of the Directors in the shares, options and performance rights of Platina Resources Limited are shown in the table overleaf:

Directors	Ordinary shares	Unlisted options
Brian Moller	-	2,500,000
Corey Nolan	400,000	9,000,000
Christopher Hartley	-	2,000,000
John Anderson	104,340	2,000,000

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were acquiring, exploring and developing mineral interests, prospective for precious metals and other mineral deposits.

OPERATING RESULTS

The net profit / (loss) of the Group for the year, after provision for income tax, amounted to $20,062,559 (2020: ($2,222,886).

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year.

REVIEW OF OPERATIONS

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

REVIEW OF OPERATIONS / OPERATING AND FINANCIAL REVIEW

The Group is primarily engaged in mineral exploration in Australia. A review of the Group's operations, including information on exploration activity and results thereof, financial position, strategies and projects of the Group during the year ended 30 June 2021 is provided in this Financial Report and, in particular, in the Review of Operations section immediately preceding this Directors' Report. The Group's financial position, financial performance and use of funds information for the financial year is provided in the financial statements that follow this Directors' Report.

The Coronavirus (COVID-19) pandemic has to date not had a significant direct financial impact on the Group. Staff have been able to work from home and have remained in good health. The Group has refocussed its activities on Western Australian gold projects as a result of the Challa acquisition and the application for an exploration licence (E 09/2423) at Mt Narryer South in July 2020. The Company is on track to complete the majority of its planned exploration program during the current field season. The majority of the planned program for the 2021/22 financial year is focussed on the WA projects. The Company will engage with WA based consultants for planned exploration programs, including for drilling services. Completion of the program is subject to there being no internal travel restrictions or health concerns associated with travel in Western Australia, and contractors delivering agreed services.

As an exploration entity, the Group has no recurring operating revenue or earnings and consequently the Group's performance cannot be gauged by reference to those measures. Instead, the Directors' consider the Group's performance based on the success of exploration activity, acquisition of additional prospective mineral interests and, in general, the value added to the Group's mineral portfolio during the course of the financial year.

Whilst performance can be gauged by reference to market capitalisation, that measure is also subject to numerous external factors. These external factors can be specific to the Group, generic to the mining industry and generic to the stock market as a whole and the Board and management would only be able to control a small number of these factors.

The Group's business strategy for the financial year ahead and, in the foreseeable future, is to continue exploration activity on the Group's existing mineral projects, identify and assess new mineral project opportunities and review development strategies where individual projects have reached a stage that allows for such an assessment. Due to the inherent risky nature of the Group's activities, the Directors are unable to comment on the likely results or success of these strategies.

The Group's activities are also subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Group, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- geological and technical risk posed to exploration and commercial exploitation success;
- security of tenure including licence renewal, inability to obtain regulatory or landowner consents or approvals and native title issues;
- change in commodity prices and market conditions;
- change in prices of listed investments and foreign currencies;
- environmental and occupational health and safety risks;
- government policy changes;
- retention of key staff; and
- capital requirement and lack of future funding.

This is not an exhaustive list of risks faced by the Group or an investment in it. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the mining industry, all of which can impact on the Group.

Treasury policy

The consolidated entity does not have a formally established treasury function. The Board is responsible for managing the consolidated entity's finance facilities. The Group does not currently undertake hedging of any kind.

Liquidity and funding

The consolidated entity has sufficient funds to finance its operations and exploration activities, and to allow the consolidated entity to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

The Coronavirus (COVID-19) pandemic has to date not had a significant direct financial impact on the consolidated entity. Staff have been able to work from home and have remained in good health. Whilst field exploration programs have been rescheduled as a result of certain travel restrictions, the Company is on track to complete the majority of its planned exploration program during the current field season. The majority of the planned program for the 2021 calendar year is focussed on projects located in Western Australia.

REVIEW OF FINANCIAL CONDITION

Capital structure

As at 30 June 2020 the Company had 371,326,493 ordinary shares and 2,000,000 performance rights on issue.

During the year ended 30 June 2021, the following shares were issued:

- In August 2020, the Company completed a private placement for 22.36 million shares to raise $894,400 (before costs) at $0.04 per share. 22.36 million free attaching options with a strike price of $0.10 expiring 16 October 2023 were issued to the placement participants, following shareholder approval received in October 2020;
- In August 2020, the Company completed the acquisition of a 100% interest in the Challa Gold Project and issued 10 million shares and paid $20,000;
- In August 2020, 400,000 performance rights owned by Mr Nolan vested as the performance conditions were satisfied and were exercised into 400,000 shares and the remaining 1,600,000 performance rights granted to Mr Nolan lapsed;
- In October 2020, the Company issued a total of 15,500,000 unlisted Options to the Directors of the Company and 2,000,000 options to the Company Secretary;
- In January 2021,15.56 million shares and 4 million unlisted options at an issue price of $0.0001, exercisable at a price of $0.10 each and expiring 16 October 2023, were issued to nominees of Argonaut Limited as consideration for corporate advisory services provided to the Company in connection with the sale of the Skaergaard gold and palladium project in Greenland to Canadian-listed Major Precious Metals Corp;
- In June 2021, 12,735,849 shares were issued as initial share consideration for the right to earn 100% of the Xanadu Gold Project; and
- In June 2021, 2 million shares were issued to a consultant as a fee for introduction and advisory services related to the acquisition of the Xanadu Gold Project.

As at 30 June 2021 the Company had 434,382,342 ordinary shares and 43,860,000 options on issue.

As at the date of this report, there are no performance rights on issue.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group in the financial year except as disclosed in the Review of Operations.

AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the financial year, to the date of this report, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS, EXPECTED RESULTS, PROSPECTS AND BUSINESS STRATEGIES

Likely developments in the operations of the Group and the expected results of those operations in subsequent financial years have been discussed where appropriate in the Annual Report under Review of Operations.

There are no further developments of which the Directors are aware which could be expected to affect the results of the Group's operations in subsequent financial years. The Directors are unable to comment on the likely results from the Company's planned exploration and pre-development activities due to the speculative nature of such activities.

Business Results

The prospects of the Group in progressing their exploration projects in Australia may be affected by a number of factors. These factors are similar to most exploration companies moving through the exploration phase and attempting to get projects into development. Some of these factors include:

- Exploration - the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. Platina Resources undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Group engages external experts to assist with the evaluation of exploration results and relies on third party Competent Persons to prepare JORC resource statements. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.

- Regulatory and Sovereign - the Group operates in Australia and deals with local regulatory authorities in relation to the exploration of its properties. The Group may not achieve the required local regulatory approvals to continue exploration or properly assess development prospects. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

- Social Licence to Operate – the ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately. Mining tenements that the Group currently holds, or has applied for, are subject to Native Title claims. The Group has a policy that is respectful of the Native Title rights and is continuing to negotiate with relevant indigenous bodies.

- Environmental - All phases of mining and exploration present environmental risks and hazards. Platina's operations in Australia, USA and Greenland are subject to environmental regulation pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liabilities and potentially increased capital expenditures and operating costs.

- Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - Safety is of critical importance in the planning, organisation and execution of Platina Resources' exploration activities. Platina Resources is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. Platina Resources recognise that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a comprehensive Safety and Health Management system, which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve safety culture within the organisation.

- Funding - the Group will require additional funding to continue exploration and potentially move from the exploration phase to the development phases of its projects. There is no certainty that the Group will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times. The Group has no material financial commitments.

- Market - there are numerous factors involved with exploration and early stage development of its projects, including variance in commodity price and labour costs, which can result in projects being uneconomical.

ENVIRONMENTAL REGULATIONS

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

REMUNERATION REPORT (AUDITED)

This report outlays the remuneration arrangements in place for the Key Management Personnel (as defined under section 300A of the Corporations Act 2001) of Platina Resources Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Overleaf, the following were Key Management Personnel of the consolidated entity at any time during the year and unless otherwise indicated were Key Management Personnel for the year:

Details of Key Management Personnel

(i) Directors

Brian Moller	Non-Executive Chairman
Corey Nolan	Managing Director
Christopher Hartley	Non-Executive Director
John Anderson	Non-Executive Director

There have been no changes of Key Management Personnel after the reporting date and up to the date the financial report was authorised for issue.

Remuneration philosophy

The Board reviews the remuneration packages applicable to the executive Directors and non-executive Directors on an annual basis. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and level of performance and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. Independent advice on the appropriateness of remuneration packages is obtained, where necessary, although no such independent advice was sought during the financial year.

Remuneration is not linked to past company performance but rather towards generating future shareholder wealth through share price performance. As a minerals explorer, the Company does not generate operating revenues or earnings and company performance, at this stage, can only be judged by exploration success and, ultimately, shareholder value. Market capitalisation is one measure of shareholder value but this is subject to many external factors over which the Company has no control. Consequently linking remuneration to past performance is difficult to implement and not in the best interests of the Company. Presently, total fixed remuneration for senior executives is determined by reference to market conditions and incentives for out-performance are provided by way of options or performance rights over unissued shares. The Directors believe that this best aligns the interests of the shareholders with those of the senior executives.

All remuneration paid to key management personnel is valued at cost to the Group and charged to the profit and loss account as an expense or capitalised as part of exploration expenditure as appropriate. 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 and performance rights are valued using the Black-Scholes methodology. There are no schemes for retirement benefits other than statutory superannuation for executive directors.

Voting and comments made at the Company's 2020 Annual General Meeting (AGM): – At the 2020 AGM, less than 2% of the votes received (excluding abstentions) did not support the adoption of the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration committee

Given the size and scale of the Company's operations, the full Board has undertaken the roles previously undertaken by the Remuneration Committee. The Board is considered to have sufficient legal, corporate, commercial and industry experience in the context of the Company's affairs to properly assess the remuneration issues required by the Group.

The Board assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodical basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and management team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Directors and executive Director remuneration is separate and distinct.

Non-executive Directors remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The present limit of approved aggregate remuneration is $250,000 per year.

The Board reviews the remuneration packages applicable to the non-executive Directors on an annual basis. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The appointment conditions of the non-executive Chairman and the non-executive Directors are formalised in service agreements. Under the Constitution of the Group, these appointments, if not terminated sooner, end on the date of retirement by rotation. The Constitution requires one third of Directors retire each year at a general meeting of shareholders. If re-elected at future general meetings of shareholders, the appointments continue for further terms.

It has been agreed that the non-executive Directors shall each receive a fee of $50,000 plus statutory superannuation per annum effective from their appointment date. Mr Moller, as Chairman, is entitled to a fee of $57,800 per annum. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board.

The remuneration of the non-executive Directors for the year ending 30 June 2021 and 30 June 2020 is detailed in Table 1 of this report.

Managing Director's remuneration

Objective

The company aims to reward the Managing Director with a level of remuneration commensurate with his position and responsibilities within the Company and so as to:

- align the interests of the Managing Director with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration that is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board and the process consists of a review of company-wide, business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practice.

Mr Corey Nolan entered into an executive services agreement with the Company on 14 May 2018, effective from 1 August 2018 to act as Managing Director and Chief Executive Officer of the Company. Mr Nolan was paid an annual salary of $323,000, including statutory superannuation. In April 2020, in response to the COVID-19 pandemic, Mr Nolan's annual base salary was reduced by 25% to $240,000 per annum including superannuation. Moreover, his salary was reduced to an annualised level of $120,000 including superannuation for April and May 2020 to conserve the Company's cash position.

As part of the new contract, the termination period for both Platina and Mr Nolan has been reduced from six months to two months. Mr Nolan can also receive an annual bonus of up to 50% of the annual remuneration (excluding the statutory superannuation) upon the achievement of certain performance criteria. The duties are those as are customarily expected of a Managing Director and, from time to time, delegated by the Board.

Executive Director remuneration for the year ending 30 June 2021 and 30 June 2020 is detailed in Table 1 of this report.

Variable remuneration – Long Term Incentive ('LTI')

Objective

The objective of the LTI plan is to reward executives and senior managers in a manner that aligns this element of remuneration with the creation of shareholder wealth.

As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Group's performance.

Structure

LTI grants to Key Management Personnel are delivered in the form of options and performance rights. The issue of options / performance rights as part of the remuneration packages of executive and non-executive directors is an established practice of junior public listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding each of the directors.

Performance Rights Plan (PRP)

Shareholders approved the Company's PRP at the Annual General Meeting held on 28 November 2018. The PRP is designed to provide a framework for competitive and appropriate remuneration so as to retain and motivate skilled and qualified personnel whose personal rewards are aligned with the achievement of the Company's growth and strategic objectives.

Employee Option Incentive Plan (EOIP)

Shareholders last approved the Platina Resources Limited EOIP at the General Meeting on 16 October 2020. The EOIP is designed to provide incentives, assist in the recruitment, reward and retention of employees or key consultants. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or receive any guaranteed benefit.

Table 1: Remuneration details

The following table details, in respect to the financial years ended 30 June 2021 and 2020, the components of remuneration for each key management person of the Group.

Key Management Personnel	Short term employee benefit		Post-employment benefits	Termination benefits	Equity		% of Remuneration as Share-based payment
	Salary & Fees	Other	Superannuation/ retirement benefits	Other	Share-based payment	Total	
	$	$	$	$	$	$	%
Directors							
Brian Moller (Non-Executive Chairman)							
2021 (i)	**57,800**	**-**	**-**	**-**	**56,623**	**114,423**	**49.5**
2020 (ii)	50,575	-	-	-	8,531	59,106	14.4
Corey Nolan (Managing Director & CEO)							
2021 (i), (iv)	**228,310**	**120,000**	**21,690**	**-**	**196,557**	**566,557**	**34.7**
2020 (iii)	254,249	-	18,001	-	(2,502)	269,748	-
Christopher Hartley (Non-Executive Director)							
2021 (i)	**50,000**	**-**	**4,750**	**-**	**45,298**	**100,048**	**45.3**
2020 (ii)	40,925	-	3,888	-	8,531	53,344	16.0
John Anderson (Non-Executive Director)							
2021 (i)	**50,000**	**-**	**4,750**	**-**	**45,298**	**100,048**	**45.3**
2020	40,925	-	3,888	-	-	44,813	-
Total, all specified Directors							
2021	**386,110**	**120,000**	**31,190**	**-**	**343,776**	**881,076**	
2020	386,674	-	25,777	-	14,560	427,011	

(i) In October 2020, following shareholder approval, 15.5 million options were issued as part of the remuneration package for the Company's directors and the charge to the profit and loss account for the reporting period was $337,409.

(ii) In May 2017, following shareholder approval, Mr Moller and Dr Hartley were each granted 2 million unlisted options exercisable at $0.20 expiring on 31 December 2019 whose combined value has been estimated at $90,600 over the vesting period and the charge to the profit and loss account for the previous reporting period was $17,062. The options expired unexercised on 31 December 2019.

(iii) In August 2018, following shareholder approval, Mr Nolan was granted 2 million Performance Rights, free of any consideration, convertible into fully paid Shares on the basis of one Performance Right converts to one Share subject to meeting agreed KPI's over a 2-year period which expired on 20 August 2020. The value was initially estimated at $180,000 over the vesting period and the charge to the profit and loss account for the reporting period was $6,366. As a result of changes in estimates concerning the number of Performance Rights likely to vest, the estimate of the expense expected over the vesting period was revised downwards, resulting in a reversal of $2,502 in the previous reporting period ended 30 June 2020.

(iv) Following a performance review conducted by the Board it was resolved that Mr Nolan would be paid a cash bonus in recognition of his performance during the period.

Shareholdings of Key Management Personnel

The numbers of shares in the Company held during the financial period by Directors and other Key Management Personnel, including shares held by entities they control, are set out below:

Directors	Balance 1 July 2020	Granted as compensation	Performance Rights Converted	Net Change Other	Balance 30 June 2021
Brian Moller	-	-	-	-	-
Corey Nolan (i)	-	-	400,000	-	400,000
Christopher Hartley	-	-	-	-	-
John Anderson	104,340	-	-	-	104,340
Paul Jurman	-	-	-	-	-
Total	**104,340**	**-**	**-**	**-**	**104,340**

(i) On 20 August 2020, the Company confirmed that 400,000 Performance Rights out of a total of 2,000,000 Performance Rights that were issued to Managing Director, Mr Nolan, in August 2018, vested as the performance conditions were satisfied which resulted in the issue of 400,000 ordinary fully paid shares.

Option holdings of Key Management Personnel

The numbers of options in the Company held during the financial period by Directors and other Key Management Personnel, including options held by entities they control, are set out below:

Directors	Balance 1 July 2020	Options Granted as compensation(i)	Options Exercised / Expired	Net Change Other	Balance 30 June 2021
Brian Moller	-	2,500,000	-	-	2,500,000
Corey Nolan	-	9,000,000	-	-	9,000,000
Christopher Hartley	-	2,000,000	-	-	2,000,000
John Anderson	-	2,000,000	-	-	2,000,000
Total	**-**	**15,500,000**	**-**	**-**	**15,500,000**

(i) In October 2020, following shareholder approval received at the general meeting of shareholders held on 16 October 2020, a total of 15.5 million options were issued to Mr Nolan (9 million options), Mr Moller (2.5 million options), Mr Hartley (2 million options) and Mr Anderson (2 million options).

Unlisted Options	Number granted	Grant date	Fair value per option at grant date $	Value of options at grant date $	Number vested at year end	Last exercise date
Brian Moller	2,500,000	16 October 2020	$0.0226	56,623	2,500,000	16 October 2022
Corey Nolan	9,000,000	16 October 2020	$0.0211	196,557	9,000,000	16 October 2022
Christopher Hartley	2,000,000	16 October 2020	$0.0226	45,298	2,000,000	16 October 2022
John Anderson	2,000,000	16 October 2020	$0.0226	45,298	2,000,000	16 October 2022

The Options were provided at no cost and expire on 16 October 2022.

Performance Rights of Key Management Personnel

The numbers of performance rights in the Company held during the financial period by Directors and other Key Management Personnel, including options held by entities they control, are set out below:

Directors	Balance 1 July 2020	Performance Rights Granted as compensation	Performance Rights Exercised / Expired	Net Change Other	Balance 30 June 2021
Brian Moller		-	-	-	-
Corey Nolan (i)	2,000,000	-	(2,000,000)	-	-
Christopher Hartley	-	-	-	-	-
John Anderson	-	-	-	-	-
Paul Jurman	-	-	-	-	-
Total	**2,000,000**	**-**	**(2,000,000)**	**-**	**-**

(i) On 20 August 2020, the Company confirmed that 400,000 Performance Rights out of a total of 2,000,000 Performance Rights that were issued to Managing Director, Mr Nolan, in August 2018, vested as the performance conditions were satisfied which resulted in the issue of 400,000 ordinary fully paid shares. The balance of the Performance Rights lapsed as the performance conditions were not satisfied.

Loans to Key Management Personnel and their related parties

There were no loans outstanding at the reporting date to Key Management Personnel and their related parties.

Other Transactions with Key Management Personnel

A number of Key Management Personnel, or their related parties, held positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

- During the year ending 30 June 2021, HopgoodGanim, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the Group of $298,230 (2020: $68,292). There was an amount of $7,500 payable at balance date.

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

Each of the Directors of Platina Resources Limited has entered into a Deed with Platina Resources Limited under the terms of which the Company has provided certain contractual rights of access to its books and records to those Directors.

Platina Resources Limited has insured all of the Directors and officers of Platina Resources Limited. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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

Moreover, the Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

There have been no non-audit services provided by the Company's auditor during the year (2020: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on the following page.

CORPORATE GOVERNANCE

The Board of the Company is responsible for the corporate governance of the Company and guides and monitors the business and affairs on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have followed the recommendations set by the ASX Corporate Governance Council during the reporting period. The Company has disclosed this information on its website at www.platinaresources.com.au/corporate-governance. The Corporate Governance Statement is current as at 30 June 2021, and has been approved by the Board of Directors.

The Company's website at www. platinaresources.com.au contains a corporate governance section that includes copies of the Company's corporate governance policies.

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

Corey Nolan
Managing Director

Brisbane
Date: 28 September 2021

Bentleys
THINKING AHEAD

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 year ended 30 June 2021 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

Bentleys Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
28 September 2021

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2021

	Note	30 June 2021 $	30 June 2020 $ Restated
Revenue and other income	2	10,091,163	54,726
Administration expenses		(204,514)	(349,013)
Depreciation and amortisation expense	3	(5,082)	(5,230)
Employee benefits expense		(391,383)	(249,335)
Exploration costs expensed		(704,286)	(1,211,280)
Foreign exchange loss		(561,783)	-
Marketing expenses		(114,083)	(162,956)
Occupancy expenses		-	(1,994)
Professional services		(622,297)	(210,436)
Share based payments expensed	3	(389,073)	(73,973)
Net fair value gain / (loss) on fair value of equity investments		12,938,998	(200,893)
Operating Profit / (Loss)		**20,037,660**	**(2,410,384)**
Profit / (Loss) before income tax		20,037,660	(2,410,384)
Income tax benefit/(expense)	4	24,899	187,498
Net profit / (loss) for the year		**20,062,559**	**(2,222,886)**
Other comprehensive income net of tax		**-**	**-**
Total comprehensive profit / (loss) of year		**20,062,559**	**(2,222,886)**

Earnings per share		Cents	Cents
Basic profit / (loss) per share ($ per share)	7	0.049	(0.0072)
Diluted profit / (loss) per share ($ per share)	7	0.045	(0.0072)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2021

	Note	30 June 2021 $	30 June 2020 $ Restated
Current Assets			
Cash and cash equivalents	8	2,594,200	1,117,565
Trade and other receivables	9	64,187	11,001
Other current assets	13	10,457	29,552
Total Current Assets		**2,668,844**	**1,158,118**
Non-Current Assets			
Property, plant and equipment	10	8,688	13,770
Financial assets at FVTPL	11	20,003,717	130,544
Exploration and evaluation expenditure – acquisition costs	12	1,540,008	-
Other non-current assets	13	42,099	41,609
Total Non-Current Assets		**21,594,512**	**185,923**
TOTAL ASSETS		**24,263,356**	**1,344,041**
Current Liabilities			
Trade and other payables	14	286,105	286,689
Total Current Liabilities		**286,105**	**286,689**
TOTAL LIABILITIES		**286,105**	**286,689**
NET ASSETS		**23,977,251**	**1,057,352**
Equity			
Issued capital		55,402,571	52,827,671
Share-issue costs		(3,135,853)	(3,064,820)
	15	**52,266,718**	**49,762,851**
Share-based payments reserve	16	888,758	571,285
Accumulated losses		(29,178,225)	(49,276,784)
TOTAL EQUITY		**23,977,251**	**1,057,352**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2021

	Share Capital Ordinary $	Share-based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2019	**47,668,551**	**552,459**	**(47,053,898)**	**1,167,112**
Issue of shares	2,251,207	-	-	2,251,207
Share issue costs	(156,907)	-	-	(156,907)
Performance rights and options expensed / issued	-	18,826	-	18,826
Sub total	49,762,851	571,285	(47,053,898)	3,280,238
Total Comprehensive profit / (loss)	-	-	(2,222,886)	(2,222,886)
Balance at 30 June 2020	**49,762,851**	**571,285**	**(49,276,784)**	**1,057,352**
Issue of shares	2,538,900	-	-	2,538,900
Share issue costs	(71,033)	-	-	(71,033)
Performance rights and options expensed / issued	-	389,073	-	389,073
Performance rights converted	36,000	(36,000)	-	-
Performance rights lapsed and adjusted to accumulated losses	-	(36,000)	36,000	-
Issue of Options	-	400	-	400
Sub total	52,266,718	888,758	(49,240,784)	3,914,692
Total Comprehensive profit / (loss)	-	-	20,062,559	20,062,559
Balance at 30 June 2021	**52,266,718**	**888,758**	**(29,178,225)**	**23,977,251**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2021

	Note	2021 $	2020 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,243,796)	(1,085,887)
Interest received		69	5,673
Other receipts		166,486	234,973
Net cash used in operating activities	**18**	**(1,077,241)**	**(845,241)**
Cash Flows from Investing Activities			
Payments for purchase of investments		(426,485)	(334,821)
Receipts from sale of investments		2,739,801	-
Receipts from sale of exploration tenements - Greenland		521,594	-
Exploration and evaluation expenditure – acquisition costs		(345,547)	-
Exploration and evaluation expenditure		(753,691)	(1,044,141)
Net cash provided by (used in) investing activities		**1,735,672**	**(1,378,962)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and options		894,800	2,196,060
Share Issue costs		(71,403)	(151,242)
Net cash provided by (used in) financing activities		**823,397**	**2,044,818**
Net increase/(decrease) in cash held		1,481,828	(179,385)
Cash and cash equivalents at beginning of year		1,117,565	1,298,952
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(5,193)	(2,002)
Cash and cash equivalents at end of financial year	**8**	**2,594,200**	**1,117,565**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Consolidated Entity (or "Group") consisting of Platina Resources Limited ("Company") and the entities it controlled from time to time throughout the year. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

a. Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and other requirements of the law and Australian equivalents to International Financial Reporting Standards (AIFRS). The financial report has been prepared on a historical cost basis, except where otherwise stated.

The financial report is presented in Australian dollars.

The Company is a listed public company, incorporated and domiciled in Australia that has operated during the year in Australia, United States of America and Greenland. The Group's principal activities are evaluation and exploration of mineral interests, prospective for precious metals and other mineral deposits.

b. Statement of compliance with IFRS

The financial report was authorised for issue on the date the director's report was signed. It complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

c. Going Concern

The financial report for the year ended 30 June 2021 is prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets and the settlement of liabilities in the normal course of business.

The Group has recorded a profit after tax of $20,062,559 for the year ended 30 June 2021 (2020: Loss $2,222,886) but this included a number of unrealised and 'once-off' transactions that are unlikely to recur, including a gain on the sale of Greenland tenements of $7,941,545 and Net fair value gains on equity investments of $12,938,998. The Group has experienced net operating and investing cash inflows of $658,431 (2020: outflows of 2,224,203) and continues to incur expenditure on its exploration projects drawing on its cash balances, without a consistent source of income. As at 30 June 2021, the Group had $2,594,200 (30 June 2020: $1,117,565) in cash and cash equivalents.

During the period, the Company completed a non-brokered private placement for 22.36 million shares to raise $894,400 (before costs) at $0.04 per share. The Directors consider that additional funding will be required to enable the Group to continue as a going concern for a period of at least twelve months from the date of signing this financial report.

Such additional funding is potentially available from a number of sources including further capital raisings, sale of financial assets comprising shares held in listed companies, sale of projects (valued at $20,003,717 at balance date) and managing cash flow in line with available funds. The Group's operations require the raising of capital on an on-going basis to fund its planned exploration program and to commercialise its projects.

However, due to the existence of the above financial conditions, there exists a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe the Group will obtain sufficient funding from one or more of the funding opportunities detailed above to enable it to continue as a going concern and therefore that it is appropriate to prepare the financial statements on a going concern basis.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Consolidation

Controlled Entities

The financial results of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at date of acquisition.

Details of controlled entities at balance date are included in Note 22.

e. New standards and interpretations not yet adopted

A number of new standards and interpretations are effective for annual reporting periods beginning after 1 July 2021 and earlier application is permitted, however the Company has not early adopted the new or amended standards in preparing these financial statements. The new standards relate to very specific circumstances that are not likely to be applicable to the Company.

f. Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially, enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right to set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

g. Property, Plant and Equipment

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

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 statement of comprehensive income during the financial period in which they are incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group 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	Depreciation Rate
Plant and equipment	7.5% -40%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

h. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16. Since the date of inception of the new standard, the Group has not entered into any contracts that contain a lease. As a result, no detailed accounting policy for leases is disclosed in this report. In the event a contract is entered into that contains a lease, the Group will develop a policy based on the requirements of AASB 16.

i. Financial Instruments

Recognition

Financial instruments are initially measured at fair value 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.

Financial assets at amortised cost

These financial assets consist of trade and other receivables, which are measured at cost less any accumulated impairment losses. There is a significant concentration of credit risk with the Australia Taxation Office, however management considers the credit risk of this entity to be extremely low.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial Assets at fair value through profit or loss

Financial assets are valued at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by Key Management Personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Financial liabilities

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

Fair Value

Fair value is determined based on current bid prices for all quoted investments.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

j. Impairment of Assets

At each reporting date, the Group 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 profit and loss. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Employee Benefits

Short-term employee benefits, including wages and payments made to defined contribution superannuation funds, are recognised when incurred. Provision is made for the Group'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. Other non-current employment benefit obligations are discounted using market yields on corporate bonds.

l. Equity settled compensation

The Group operates share-based compensation plans for employees. The 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 statement of comprehensive income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

m. 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. Where applicable, bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

n. Revenue and Other income

Interest revenues are 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).

Other income is recognised when the Group obtains a contractual right to control the income.

o. 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 statement of financial position are shown inclusive of GST.

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

p. Provisions

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

No provision has yet been recognised for mine restoration and rehabilitation costs because the definition above has not yet been satisfied in relation to any of the areas of interest operated by the Group.

q. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of reconciliation of the liability.

r. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements 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 Group.

Key Judgements - Share Based Payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options with non-market conditions is determined by an internal valuation using a Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The fair value of performance rights with market conditions is determined by using a Black-Scholes option pricing model or Barrier model simulation taking into account the terms and conditions upon which the instruments were granted.

s. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

s. Foreign Currency Transactions and Balances (continued)

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Foreign exchange differences relating to qualifying assets are capitalised. Costs incurred in mining exploration are considered to be part of qualifying assets and can be capitalised.

t. Government Grants

To the extent that contributions or rebates are received from taxation authorities, they are recognised in profit and loss as an Income Tax Benefit.

u. Acquisition, Exploration and Evaluation Expenditure

Acquisition costs of mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs 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.

Costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. Each area of interest is also reviewed annually and acquisition costs written off to the extent that they will not be recoverable in the future. Exploration, evaluation and development costs of mining tenements are written off as incurred.

v. Comparative Information

Where necessary, comparative financial information may be adjusted to improve comparability, or as required by the adoption of new or revised accounting standards.

NOTE 2 REVENUE

	2021 $	2020 $
Interest revenue – Banks	370	4,282
Other income[1]	138,617	50,444
Other income – Sale of Greenland[2]	7,941,545	-
Other income – profit on disposal of investments[3]	2,010,631	-
	10,091,163	**54,726**

1. During the period, Platina received $42,745 from the ATO in the form of a tax-free cash flow boost and also received a refund of $78,607 from a drilling contractor for prior prepayment of deposit.
2. During the period, Platina received CAD 0.5 million cash and CAD 7.15 million worth of Canadian-listed Major Precious Metals Corp (CSE: SIZE) shares (55 million shares, based on the last traded price at CAD 0.13c per SIZE share at date of contract) for the sale of its Skaergaard Project in Greenland. In January 2021, Platina issued 15.56 million ordinary fully paid shares (at a deemed price of $0.024 per share) to nominees of Argonaut Limited as consideration for corporate advisory services provided to the Company in connection with the sale of the Skaergaard Project.
3. During the period, Platina sold 6 million Major Precious Metal shares (CSE: SIZE).

NOTE 3 PROFIT / (LOSS) FOR THE YEAR

	2021 $	2020 $
Profit / (Loss) for the year is derived after charging the following significant expenses:		
Depreciation of property, plant and equipment	(5,082)	(5,230)
Share-based payments expensed	(389,073)	(73,973)

NOTE 4 INCOME TAX EXPENSE

	2021 $	2020 $
(a) The components of tax expense comprise:		
Current tax	(24,899)	(187,498)
Deferred tax	-	-
Income tax expense/(benefit) reported in statement of comprehensive income	(24,899)	(187,498)
(b) The prima facie income tax on the loss is reconciled to the income tax expense/(benefit) as follows:		
Prima facie tax benefit / (expense) on loss from ordinary activities before income tax 26% (2020: 27.5%)	5,209,792	(662,856)
Add tax effect of:		
- non-allowable items	154	96
- share options / performance rights expensed during period	101,159	47,843
- reversal of net fair value loss / (gain) of equity investments designated at FVOCI	(52,232)	55,246
	5,258,873	(559,671)
Less tax effect of		
non-assessable non-exempt income	(2,075,916)	-
Benefit of tax losses and temporary differences not brought to accounts	(3,182,957)	559,671
R&D tax offset (benefit)	(24,899)	(187,498)
Income tax attributable to the Group	**(24,899)**	**(187,498)**

NOTE 4 INCOME TAX EXPENSE (continued)

	2021 $	2020 $
(c) Unrecognised deferred tax balances		
Net unrecognised deferred tax balances for tax losses and temporary differences	3,090,024	8,824,430

NOTE 5 KEY MANAGEMENT PERSONNEL

(a) Names and positions held by Group key management personnel in office at any time during the financial year are:

Director	Position
Brian Moller	Non-Executive Chairman
Corey Nolan	Managing Director
Christopher Hartley	Non-Executive Director
John Anderson	Non-Executive Director

The key management personnel compensation included in "Employee benefits expense" and "Exploration Expenditure" is as follows:

	2021 $	2020 $
Short-term employee benefits	506,110	386,674
Post-employment benefits	31,190	25,777
Termination benefits	-	-
Share-based payments	343,776	18,825
	881,076	**431,276**

Individual Directors' and executives' compensation disclosures

Information regarding individual Directors' and executives' compensation and some equity instruments disclosures as permitted by Schedule 5B to the Corporations Regulations 2001 is provided in the Remuneration Report section of the Directors' Report. Apart from the details disclosed in this note, no Director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

Loans to Key Management Personnel and their related parties

There were no loans outstanding at the reporting date to Key Management Personnel and their related parties.

Other Transactions with Key Management Personnel

A number of Key Management Personnel, or their related parties, held positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

- During the year ending 30 June 2021, HopgoodGanim, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the Group of $298,230 (2020: $68,292). There was an amount of $7,500 payable at the balance date.

NOTE 6 AUDITOR'S RENUMERATION

	2021 $	2020 $
Renumeration of the auditor of the Group for		
- auditing or reviewing the financial reports	43,000	43,250
- non-audit services	-	-
	43,000	**43,250**

NOTE 7 PROFIT / (LOSS) PER SHARE

	2021 $	2020 $
Basic profit / (loss) per share ($ per share)	0.049	(0.0072)
Diluted profit / (loss) per share ($ per share)	0.045	(0.0072)
Reconciliation of earnings to profit or loss:		
Profit / (Loss) for the period	20,062,559	(2,222,886)
Earnings used to calculate basic EPS	20,062,559	(2,222,886)
Earnings used in the calculation of dilutive EPS	20,062,559	(2,222,886)

	2021 Number	2020 Number
Weighted average number of ordinary shares on issue in calculating basic EPS	407,966,555	310,614,416
Weighted average number of options outstanding	37,257,918	-
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	407,966,555	310,614,416
Anti-dilutive options on issue not used in dilutive EPS calculation	-	-

NOTE 8 CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Cash at bank and in hand	2,594,200	1,117,565
Cash and cash equivalents	**2,594,200**	**1,117,565**

The average effective interest rate on short-term bank deposits was 0.02% (2020 = 1.67%). These deposits have an average maturity of 6 months.

The cash and cash equivalents balance above reconciles to the statement of cash flows.

NOTE 9 TRADE AND OTHER RECEIVABLES

	2021 Number	2020 Number
CURRENT		
GST receivable	63,976	10,600
Interest receivable	211	401
Total Receivables	**64,187**	**11,001**

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

	2021 $	2020 $
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	31,440	31,440
Accumulated depreciation	(22,752)	(17,670)
Total Plant and Equipment	**8,688**	**13,770**

(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 year:

	Plant and Equipment $
Balance at 1 July 2019	19,000
Additions	-
Depreciation expense	(5,230)
Balance at 30 June 2020	**13,770**
Depreciation expense	(5,082)
Balance at 30 June 2021	**8,688**

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 $	2020 $
Financial assets at fair value through profit or loss	-	-
Listed equity securities – Investment in Blue Moon Zinc Corp.	329,031	130,544
Listed equity securities – Investment in Major Precious Metals Corp	19,347,027	-
Listed equity securities – Investment in Nelson Resources Limited	327,659	-
Total	**20,003,717**	**130,544**

(i) Classification of financial assets at fair value through profit or loss

The Group classifies its equity based financial assets at fair value through profit or loss in accordance with AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in the statement of profit or loss as applicable.

(ii) Amounts recognised in profit or loss

Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing a net gain of $12,938,998 for the period.

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(iii) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

June 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Listed equity securities	20,003,717	-	-	20,003,717
Fair value at 30 June 2021	**20,003,717**	**-**	**-**	**20,003,717**

June 2020	Level 1 $	Level 2 $	Level 3 $	Total $
Listed equity securities	130,544	-	-	130,544
Fair value at 30 June 2021	**130,544**	**-**	**-**	**130,544**

NOTE 12 EXPLORATION AND EVALUATION EXPENDITURE

	2021 $	2020 $
Balance at beginning of the period	-	-
Capitalised	1,540,008	-
Impaired	-	-
Exploration and evaluation expenditure capitalised – at cost	**1,540,008**	**-**

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of minerals. Impairment losses are recognised on certain areas of interest where management has surrendered the lease or where there is considered to be little or no chance of recovery of expenses through production. Capitalised amounts represent acquisition costs for areas of interest. All subsequent costs are expensed.

NOTE 13 OTHER CURRENT AND NON-CURRENT ASSETS

	2021 $	2020 $
CURRENT		
Prepayments	10,457	29,552
	10,457	**29,552**
NON CURRENT		
Security and credit card deposits and rental bond	42,099	41,609
	42,099	**41,609**

NOTE 14 TRADE, OTHER PAYABLES AND PROVISIONS

	2021 $	2020 $
CURRENT		
Trade payables	49,528	80,110
Sundry payables and accrued expenses	200,427	184,512
Employee benefits	36,150	22,067
	286,105	**286,689**

NOTE 15 ISSUED CAPITAL

	2021 $	2020 $
Fully paid ordinary shares 434,382,342 (2020: 371,326,493)	55,402,571	52,827,671
Share issue costs	(3,135,853)	(3,064,820)
	52,266,718	**49,762,851**

(a) Ordinary Shares	Number of Shares	$
Movements in Ordinary Shares		
Balance at 1 July 2020	371,326,493	49,762,851
- In July 2020, shares were issued pursuant to a placement of shares	22,360,000	894,400
- In August 2020, shares were issued as partial consideration for the Challa Gold Project	10,000,000	490,000
- In August 2020, shares were issued on exercise of performance rights to Managing Director, Corey Nolan	400,000	36,000
- In January 2021, shares were issued as consideration for corporate advisory services provided in relation to the sale of the Greenland assets	15,560,000	373,500
- In June 2021, shares were issued as partial consideration for the purchase of a 100% interest in the Xanadu Gold Project	12,735,849	675,000
- In June 2021, shares were issued for introduction and advisory services related to the acquisition of the Xanadu Gold Project	2,000,000	106,000
Less: Share issue costs	-	(71,033)
Balance at 30 June 2021	**434,382,342**	**52,266,718**

Ordinary shares participate in dividends and the proceeds on the winding up of the Group 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) Quoted Options

There were no quoted options during the year ended 30 June 2021.

(c) Unlisted Options

For information relating to the Group's 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. For information relating to share options issued to Key Management Personnel during the financial period, refer to Note 19 Share-based Payments.

NOTE 15 ISSUED CAPITAL (Continued)

2021 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2020 *Number*	Options Issued 2020/21 *Number*	Options Exercised/ Expired 2020/21 *Number*	Closing Balance 30 June 2021 *Number*	Vested / Exercisable 30 June 2021 *Number*
Options expiring 16 October 2022	(i)	$0.08	-	11,500,000	-	11,500,000	11,500,000
Options expiring 16 October 2022	(i)	$0.09	-	3,000,000	-	3,000,000	3,000,000
Options expiring 16 October 2022	(i)	$0.105	-	3,000,000	-	3,000,000	3,000,000
Options expiring 16 October 2023	(i)	$0.10	-	26,360,000	-	26,360,000	26,360,000
			-	**43,860,000**	**-**	**43,860,000**	**43,860,000**
Weighted average exercise price ($)				0.094		0.094	0.094

(i) In October 2020, following shareholder approval, 17.5 million options were issued as part of the remuneration package for the Company's directors and company secretary.

(ii) In July 2020, the Company completed a placement of 22.36 million shares to raise $894,400. In addition, the Company agreed to issue 22.36 million free attaching options to the placement participants, following shareholder approval and nominees of Argonaut Limited subscribed for 4,000,000 options on the same terms at an issue price of $0.0001 as part of the agreement in connection with the placement.

2020 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2020 *Number*	Options Issued 2020/21 *Number*	Options Exercised/ Expired 2020/21 *Number*	Closing Balance 30 June 2021 *Number*	Vested / Exercisable 30 June 2021 *Number*
Options expiring 31 December 2019	(i)	$0.20	11,000,000	-	(11,000,000)	-	-
			11,000,000	**-**	**(11,000,000)**	-	-
Weighted average exercise price ($)			0.20	-	0.20	-	-

(i) 11 million options expired unexercised on 31 December 2019.

The weighted average contractual life of the unlisted options is nil (2020: nil).

None of the options had any voting rights, any entitlement to dividends or any entitlement to the proceeds of liquidation in the event of a winding up.

(d) Performance Rights

2021 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Grant date	Expiry Date	Note	Opening Balance 1 July 2020 *Number*	Rights Issued 2020/21 *Number*	Exercised/ Cancelled 2020/21 *Number*	Closing Balance 30 June 2021 *Number*	Vested / Exercisable 30 June 2021 *Number*
20 August 2018	20 August 2020	(i)	2,000,000	-	(2,000,000)	-	-
			2,000,000	**-**	**(2,000,000)**	**-**	**-**

NOTE 15 ISSUED CAPITAL (Continued)

2020 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Grant date	Expiry Date	Note	Opening Balance 1 July 2019 *Number*	Rights Issued 2019/20 *Number*	Exercised/ Cancelled 2019/20 *Number*	Closing Balance 30 June 2020 *Number*	Vested / Exercisable 30 June 2020 *Number*
20 August 2018	20 August 2020	(i)	-	2,000,000	-	2,000,000	-
			-	**2,000,000**	**-**	**2,000,000**	**-**

(i) On 20 August 2020, the Company confirmed that 400,000 Performance Rights out of a total of 2,000,000 Performance Rights that were issued to Managing Director, Mr Nolan in August 2018, vested as the performance conditions were satisfied which has resulted in the issue of 400,000 ordinary fully paid shares. The balance of the Performance Rights lapsed as the performance conditions were not satisfied.

(e) Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy by management to control the capital of the Group since the prior year. This strategy is to ensure that the Group has no debts.

NOTE 16 SHARE BASED PAYMENTS RESERVE

	2021	2020
	$	$
Share-based payments reserve	888,758	571,285
	888,758	**571,285**

Share-based Payments Reserve

The share-based payments reserve records items recognised as expenses on valuation of share options and performance rights.

	2021	2020
	$	$
Movement during the year		
Opening balance	571,285	552,459
- Performance rights and options to directors and key management personnel	389,073	18,826
- Shares issued on conversion of performance rights	(36,000)	-
- Reversal of previously recognized expenses on unvested performance rights to directors	(36,000)	-
- Issue of options to subscribers at an issue price of $0.0001 as part of the agreement in connection with the placement of shares and attaching options in July 2020.	400	-
Closing balance	**888,758**	**571,285**

NOTE 17 COMMITMENTS

(a) Tenement Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

- In August 2020, the Group completed the acquisition of a 100% interest in the Challa Gold Project, comprising E58/552 and E58/553 and in order to maintain current contractual rights, the Group has certain commitments to meet minimum expenditure requirements. The current annual minimum lease expenditure commitments on this tenement package is $97,000.
- In June 2021, the Group completed the acquisition of a 100% interest in the Xanadu Gold Project and in order to maintain current contractual rights, the Group has certain commitments to meet minimum expenditure requirements. The current annual minimum lease expenditure commitments on this tenement package is $219,520.
- The Group controls a 30% interest in the Munni Munni Project while partner Artemis Resources Limited (ASX:ARV) has the remaining 70% and is operator. In order to maintain current contractual rights, the Group has certain commitments to meet minimum expenditure requirements. The current annual minimum lease expenditure commitments (based on 30%) on this tenement package is $109,650.

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

For the financial year ending June 2021 the Group may seek to renegotiate tenement arrangements or apply for exemptions against expenditure in relation to those tenements which did not have sufficient expenditure recorded against them in the prior 12 months of their term. In the event that renegotiation does not occur or exemption for these tenements is not granted, the tenements may not be renewed. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values.

NOTE 18 CASH FLOW INFORMATION

		2021 $	2020 $
(a)	**Reconciliation of Cash Flow from Operations with Profit / (Loss) after Income Tax**		
	Profit / (Loss) after income tax	20,062,559	(2,222,886)
	Non-cash flows in profit / (loss)		
	Depreciation	5,082	5,230
	Exploration and evaluation expenditure written off	704,286	1,211,280
	Share based payments expensed	389,073	73,973
	Introduction and advisory services satisfied by issue of shares	106,000	-
	Net fair value gain / (loss) on fair value of equity investments designated at FVTPL	(12,938,998)	200,893
	Other income – Sale of Greenland	(7,941,545)	-
	Other income – profit on disposal of investments	(2,010,631)	-
	Foreign exchange loss	561,784	5,387
	Changes in assets and liabilities		
	(Increase)/decrease in prepayments	29,095	104,051
	(Increase)/decrease in other current assets	(53,677)	(1,130)
	Increase/(decrease) in trade payables and accruals	(4,352)	(228,386)
	Increase/(decrease) in provisions	14,083	6,347
	Cash flow from operations	**(1,077,241)**	**(845,241)**

b) Non-Cash Financing and Investing Activities

In August 2020, the Company issued 10 million shares (deemed price of $0.049 per share) as partial consideration to the vendors for the acquisition of the tenements comprising the Challa Gold Project.

In June 2021, the Company issued 12,735,849 shares (deemed price of $0.053 per share) as partial consideration for the purchase of a 100% interest in the Xanadu Gold Project.

NOTE 19 SHARE BASED PAYMENTS

Performance Rights Plan (PRP)

Shareholders approved the Company's PRP at the Annual General Meeting held on 28 November 2018. The PRP was designed to provide a framework for competitive and appropriate remuneration so as to retain and motivate skilled and qualified personnel whose personal rewards are aligned with the achievement of the Company's growth and strategic objectives.

During the financial year, the Company did not grant any performance rights over unissued ordinary shares in the Company (2020: nil). Refer to Note 15(d) for additional information.

NOTE 19 SHARE BASED PAYMENTS (continued)

Employee Option Incentive Plan ("EOIP")

Shareholders last approved the Platina Resources Limited EOIP at the General Meeting on 8 October 2020. The EOIP allows Directors from time to time to invite eligible employees to participate in the Plan and offer options to those eligible persons. The Plan is designed to provide incentives, assist in the recruitment, reward, retention of employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years or as otherwise determined by the Directors. There are no cash settlement alternatives. 2,000,000 options were issued to the company secretary, Mr Paul Jurman under the EOIP in 2021 (2020: nil).

Non - Plan based payments

The Company also makes share-based payments to consultants and / or service providers from time to time, not under any specific plan. Specific shareholder approval was obtained for any share-based payments to directors and officers of the parent entity.

15.5 million options were issued to directors during the year ended 30 June 2021.

Refer to Note 15(c) for additional information.

The following share-based payment arrangements existed at 30 June 2021:

a. Unlisted Options

	30 June 2021		30 June 2020	
	Number of Options	Weighted Average Exercise Price ($)	Number of Options	Weighted Average Exercise Price ($)
Outstanding at beginning of the year	-	-	11,000,000	0.20
Granted (i) (ii)	43,860,000	0.094	-	0.20
Expired	-	-	(11,000,000)	(0.20)
Outstanding at end of the year	**43,860,000**	**0.094**	**-**	**-**
Exercisable at end of the year	**43,860,000**	**0.094**	-	-

Expenses arising from share-based payment transactions - Unlisted Options

Share-based payments, are as follows (with additional information provided in Note 15 and 16 above):

	2021 Number	2021 $	2020 Number	2020 $
Options to directors and company secretary (i) (ii)	17,500,000	382,707	11,000,000	21,329
Total	**17,500,000**	**382,707**	**11,000,000**	**21,329**

(i) In October 2020, following shareholder approval, 17.5 million options were issued as part of the remuneration package for the Company's directors and company secretary whose combined value was $382,707 and this amount was charged to the profit and loss account for the reporting period.

(ii) In May 2017, following shareholder approval, the directors and company secretary were issued 7 million unlisted options exercisable at $0.20 expiring on 31 December 2019 and the charge to the profit and loss account for the prior reporting period was $21,329. In August 2018, following shareholder approval, Mr Nolan was issued 4 million unlisted options and Mr Anderson was issued 2 million unlisted options, exercisable at $0.20 expiring on 31 December 2019.

NOTE 19 SHARE-BASED PAYMENTS (Continued)

The following table lists the inputs to the model used for the financial period ended 30 June 2021 and 30 June 2020.

(a)	Grant date	16 October 2020	2 May 2017
(b)	Exercise price	$0.08, $0.09 and $0.105	$0.20
(c)	Expiry date	16 October 2022	31 December 2019
(d)	Share price at grant date	$0.51	$0.11
(e)	Expected price volatility of the Company's shares	106%	90%
(f)	Risk-free interest rate	0.25%	2.08%
(g)	Discount for market vesting condition	Nil	50%

During the year ended 30 June 2021, no options were exercised.

b. Performance Rights

	30 June 2021		30 June 2020	
	Number of Performance Rights	Weighted Average Exercise Price ($)	Number of Performance Rights	Weighted Average Exercise Price ($)
Outstanding at beginning of the year	2,000,000	-	2,000,000	-
Granted	-	-	-	-
Exercised / Expired	(400,000)	-	-	-
Cancelled / Lapsed	(1,600,000)	-	-	-
Outstanding at end of the year	**-**	**-**	**2,000,000**	**-**
Exercisable at end of the year	-	-	-	-

The following share-based payment arrangements were in place during the current and prior periods:

2021	Number of Performance Rights	Grant date	Expiry date	Fair value at grant date $	Vesting date
Performance Rights issued to C Nolan	2,000,000	20-Aug-18	20-Aug-20	180,000	20-Aug-20

The following performance rights were exercised during the current and prior periods:

2021	Number of Performance Rights	Number of performance Rights Exercised	Exercise date	Share price at exercise date $
Performance Rights issued to C Nolan	2,000,000	400,000	20-Aug-20	0.045

NOTE 20 OPERATING SEGMENTS

The Group operates predominately in mineral exploration with a focus on platinum group metals, zinc and gold and base metals.

Segment Information
Identification of reportable segments

The Group 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 Group 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 maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

(d) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Derivatives
- Impairment of assets and other non-recurring items of revenue or expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinuing operations
- Depreciation
- Corporate charges

NOTE 20 OPERATING SEGMENTS (Continued)

i. Segment Performance

	Greenland	Australia	North America	All Other Segments	Total
	$	$		$	$
30 June 2021					
REVENUE					
Interest revenue	-	370	-	-	370
Other revenue	7,941,545	60,010	78,607	2,010,631	10,090,793
Total segment revenue	**7,941,545**	**60,380**	**78,607**	**2,010,631**	**10,091,163**
Reconciliation of segment revenue to Group revenue					
Total Group revenue					10,091,163
Reconciliation of segment result of Group net loss after tax					
Segment net profit / (loss) before tax	7,904,851	(198,323)	20,305	12,938,998	20.665.831
Income tax benefit	-	24,899	-	-	24,899
Amounts not included in segment result but reviewed by Board					
- Corporate charges				(623,089)	(623,089)
- Depreciation and amortisation				(5,082)	(5,082)
Net Loss after tax from continuing operations					**(20,062,559)**

NOTE 20 OPERATING SEGMENTS (Continued)

	Greenland	Australia	North America	All Other Segments	Total
	$	$		$	$
30 June 2020					
REVENUE					
Interest revenue	-	4,282	-	-	4,282
Other revenue	-	50,444	-	-	50,444
Total segment revenue	**-**	**54,726**	**-**	**-**	**54,726**
Reconciliation of segment revenue to Group revenue					
Total Group revenue					54,726
Reconciliation of segment result of Group net loss after tax					
Segment net loss before tax	(123,718)	(202,332)	(935,046)	-	(1,261,096)
Income tax benefit	-	187,498	-	-	187,498
Amounts not included in segment result but reviewed by Board					
- Corporate charges				(1,144,058)	(1,144,058)
- Depreciation and amortisation				(5,230)	(5,230)
Net Loss after tax from continuing operations					**(2,222,886)**

ii. Segment Assets

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
30 June 2021				
Reconciliation of segment assets to Group assets				
Segment Assets	-	1,540,008	-	1,540,008
Unallocated Assets				
- Corporate				22,723,348
Total Group Assets				**24,263,356**
Segment Asset Increases (Decreases)				
Capitalised expenditure for the period				
- Exploration and Other	-	1,530,008	-	1,530,008

NOTE 20 OPERATING SEGMENTS (Continued)

	Greenland $	Australia $	All Other Segments $	Total $
30 June 2020				
Reconciliation of segment assets to Group assets				
Segment Assets	-	10,000	-	10,000
Unallocated Assets				
- Corporate				1,334,041
Total Group Assets				**1,344,041**

iii. Segment Liabilities

	Greenland $	Australia $	All Other Segments $	Total $
30 June 2021				
Reconciliation of segment liabilities to Group liabilities	-	286,105	-	286,105
Total Group Liabilities				**286,105**

	Greenland $	Australia $	All Other Segments $	Total $
30 June 2020				
Reconciliation of segment liabilities to Group liabilities	-	286,689	-	286,689
Total Group Liabilities				**286,689**

NOTE 21 FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and accounts payable.

The main risks and related risk management policies arising from the Group's financial instruments are summarised below.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets, net of any provisions for doubtful debts, is disclosed in the statement of financial position and notes to and forming part of the financial report.

Interest Rate Risk

The Group's exposure to interest rate risk is the risk that an increase or decrease in market interest rates will result in increased or reduced revenue from interest receipts. The Group's exposure to interest rate risk is minimal.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Group's operations require the raising of capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. The Group's past success in the raising of capital will ensure it can continue as a going concern and proceed with planned exploration expenditure.

Net Fair Values

The net fair values of financial assets and financial liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form, except for the financial assets at fair value through profit or loss, as disclosed in Note 11. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial report.

The Group's exposure to interest rate risk and effective average interest rate for classes of financial assets and financial liabilities is set out below.

NOTE 21 FINANCIAL RISK MANAGEMENT (Continued)

	Weighted Average Effective Interest Rate	Floating Interest Rate Less than 1 year	Fixed Interest Rate Maturing	Non-Interest Bearing	Total
2021					
Financial Assets					
Cash and cash equivalent assets	0.02%	120,005	-	2,474,195	2,594,200
Security deposits and deposits at financial institutions	0.75%	-	32,099	10,000	42,099
Financial assets at FVTPL	-	-	-	20,003,717	20,003,717
Other financial assets	-	-	-	64,187	64,187
Total Financial Assets		**120,005**	**32,099**	**22,552,099**	**22,704,203**
Financial Liabilities					
Other financial liabilities		-	-	286,105	286,105
Total Financial Liabilities		**-**	**-**	**286,105**	**286,105**
2020					
Financial Assets					
Cash and cash equivalent assets	0.02%	224,826	-	892,739	1,117,565
Security deposits and deposits at financial institutions	1.55%	-	31,609	10,000	41,609
Financial assets at FVTPL	-	-	-	130,544	130,544
Other financial assets	-	-	-	11,001	11,001
Total Financial Assets		**224,826**	**31,609**	**1,044,284**	**1,300,719**
Financial Liabilities					
Other financial liabilities		-	-	286,689	286,689
Total Financial Liabilities		**-**	**-**	**286,689**	**286,689**

Foreign exchange risk

Exposure to foreign exchange risk may result in fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group makes purchases or holds financial instruments which are other than the AUD functional currency.

The investments held in Blue Moon Zinc Corp and Major Precious Metals, as disclosed in Note 11, are denominated in US dollars and Canadian dollars respectively. Foreign exchange exposures are not hedged.

NOTE 22 PLATINA RESOURCES LIMITED PARENT INFORMATION

	2021 $	2020 $
a. Platina Resources Limited		
ASSETS		
Current assets	2,668,844	1,113,186
Non-current assets	21,578,153	230,855
TOTAL ASSETS	**24,246,997**	**1,344,041**
LIABILITIES		
Current liabilities	269,748	286,689
TOTAL LIABILITIES	**269,748**	**286,689**
NET ASSETS	**23,977,249**	**1,057,352**
EQUITY		
Issued capital	55,402,571	52,827,671
Share issue costs	(3,135,853)	(3,064,820)
	52,266,718	**49,762,851**
Share-based payments reserve	888,758	571,285
Accumulated Losses	(29,178,227)	(49,276,784)
TOTAL EQUITY	**23,977,249**	**1,057,352**
FINANCIAL PERFORMANCE		
Profit / (loss) for the period	**20,098,557**	**(2,222,886)**

Contingent liabilities of the parent entity

The parent entity's contingent liabilities are noted in Note 23.

Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity has not made any commitments for the acquisition of property, plant and equipment.

For details on commitments, see Note 17.

NOTE 22 PLATINA RESOURCES LIMITED PARENT INFORMATION (Continued)

b. Interest in Subsidiaries

Company Name	Country of Incorporation	Percentage Owned (%)* 2021	2020
Parent Entity			
Platina Resources Limited	Australia		
Subsidiaries			
Platina (South America) Pty Ltd	Australia	100	100
Red Heart Mines Pty Ltd	Australia	100	100
Platina Scandium Pty Ltd	Australia	100	100
Skaergaard Holdings Pty Ltd[1]	Australia	100	100
Platina Greenland A/S	Greenland	-	100
Coolabah Resources Pty Ltd	Australia	100	-

* Percentage of voting power is in proportion to ownership
1. Skaergaard Holdings Pty Ltd is the parent entity of Coolabah Resources Pty Ltd and previously held a 100% interest in Platina Greenland A/S, which was liquidated in June 2021.

None of the subsidiaries have traded during the year and do not have any assets and liabilities.

c. Amounts Outstanding from Related Parties

There are no amounts outstanding from related parties.

NOTE 23 CONTINGENT LIABILITIES

There are no known contingent liabilities as at 30 June 2021 other than as below;

In accordance with the tenement acquisition agreements entered into by the Group the following deferred consideration may become payable in future periods:

Challa Gold Project

- A 0.75% gross gold royalty is payable on any gold produced from the tenements and a milestone payment of $100,000 is payable on reporting of a JORC (2012) Mineral Resource of 50,000 oz of gold or a decision to mine.

Xanadu Gold Project

- In June 2022, Platina has an option to extend the agreement by issuing a further $925,000 of Platina ordinary shares priced at 5.3c per share to the Vendors. If the option is not exercised the vendors can buy the tenements back for $1;
- A milestone payment of $200,000 on reporting of a JORC (2012) Mineral Resource of 100,000 oz of gold; and
- A 1% gross gold royalty is payable on any gold produced from the Prospecting Licenses and a further 1% new smelter royalty payable on all the tenements. Platina can buy back 50% of the net smelter royalty for $1 million.

NOTE 24 RELATED PARTY TRANSACTIONS

There have been no other transactions with key management personnel during the year ended 30 June 2021.

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 5.

For full details refer to the Remuneration Report included in the Director's Report.

NOTE 25 SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of the financial year, to the date of this report, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

The financial report was authorised for issue on the date the Director's Report was signed. The Board has the power to amend and re-issue the financial report.

DECLARATION BY DIRECTORS

In the opinion of the Directors of Platina Resources Limited (the 'Company'):

a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its performance for the year then ended; and

   ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

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

Corey Nolan
Managing Director

Brisbane
Date: 28 September 2021

Bentleys
THINKING AHEAD

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

Opinion

We have audited the financial report of Platina Resources Limited ("the Company"), and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2021 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

In our opinion, the consolidated financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Australian Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* has been provided to the directors of the Company on the same date as this report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report, which indicates that the Company derived a net profit $20,062,559 for the year ended 30 June 2021 (2020: Net loss of $2,222,886) but that this mainly consisted of unrealised and once-off transactions that are unlikely to recur in the future. Net operating cash outflows for the year were $1,077,241 (2020: $845,241). As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Bentleys THINKING AHEAD

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

Key Audit Matters (Cont'd)

Key Audit Matter	How our audit addressed the key audit matter
Sale of Greenland Projects - $7,941,545 As disclosed in Note 2, the Group sold its interest in the Skaergaard project in Greenland for consideration of $0.5 million Canadian dollars, plus 55 Million shares in a Canadian listed entity, Major Precious Metals. The sale of the Greenland projects is considered to be a key audit matter due to: • The change in strategic direction of the Group represented by the sale; • The significance of the expense to the Consolidated Entity's consolidated statement of profit or loss and other comprehensive income; and • The transaction involving foreign currency, valuation and taxation considerations.	**Our procedures included, amongst others:** • Confirming the terms of the sale by inspecting supporting documentation • Verifying proceeds of the sale to supporting documentation. • Performing a recalculation of the gain on sale. • Assessing the adequacy of financial report disclosures/
Financial Assets at Fair Value Through P&L - $20,003,717 As disclosed in Note 11, the Group acquired (either through sale of assets or direct purchase) a number of investments in entities that are publicly traded on exchanges in Australia, USA and Canada. The sale of the Greenland projects is considered to be a key audit matter due to: • Foreign currency considerations for two of the three investments • The investments have become the largest asset on the Statement of Financial Position • Realised gains ($9.9m) and unrealized gains ($12.9M) relating to the investments are the largest line items in the P&L.	**Our procedures included, amongst others:** • Evaluating management's assessment of how such assets should be classified, having regard to the requirements of AASB 9 *Financial Instruments*, AASB 11 *Joint Arrangements* and AASB 128 *Investments in Associates and Joint Ventures* • Obtaining from management a schedule of investment held by the Group and vouching the investments to supporting documentation. • Reviewing managements' assessment of the fair value of the investments by reference to quoted prices in active markets and foreign exchange rates (where applicable) and ensuring that all gains and losses have been treated appropriately.

Bentleys
THINKING AHEAD

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Bentleys
THINKING AHEAD

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

Auditor's Responsibilities for the Audit of the Financial Report (Cont'd)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021. In our opinion, the Remuneration Report of Platina Resources Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Bentleys

Bentleys Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
28 September 2021

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 20 September 2021.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares	
	Number of Holders	Number
1 - 1,000	109	18,853
1,001 - 5,000	155	477,799
5,001 - 10,000	288	2,410,693
10,001 - 100,000	1,106	44,491,105
100,001 and over	505	386,983,892
Total	**2,163**	**434,382,342**

The number of shareholders holding less than a marketable parcel was 363 and they hold a total of 1,130,134 shares.

	Unquoted equity securities		
Class	Number	Number of Holders	Notes
Options exercisable at $0.10 expiring 16 Oct 2023	26,360,000	5	1
Options exercisable at $0.08 expiring 16 Oct 2022	11,500,000	5	2
Options exercisable at $0.09 expiring 16 Oct 2022	3,000,000	1	3
Options exercisable at $0.105 expiring 16 Oct 2022	3,000,000	1	4

Holders of more than 20% of this class of options:

1. Palisades Gold Corp Limited 19,360,000 options
2. Corey Nolan 3,000,000 options
3. Brian Moller 2,500,000 options
4. Corey Nolan 3,000,000 options
5. Corey Nolan 3,000,000 options

Twenty largest holders

The names of the twenty largest holders, in each class of quoted security are:

i. Ordinary shares:

#	Registered Name	Number	% of total shares
1	CAIRNGLEN INVESTMENTS PTY LTD*	52,642,317	12.12%
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	27,997,598	6.45%
3	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	16,908,757	3.89%
4	BNP PARIBAS NOMINEES PTY LTD	13,555,954	3.12%
5	MINERAL EDGE PTY LTD	8,915,094	2.05%
6	SINO PORTFOLIO INTERNATIONAL LIMITED	7,900,000	1.82%
7	YANDAL INVESTMENTS PTY LTD	7,000,000	1.61%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,188,463	1.42%
9	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD	6,126,064	1.41%
10	MR MICHAEL WONG	5,830,627	1.34%
11	BNP PARIBAS NOMS PTY LTD	5,471,447	1.32%
12	OPEKA DALE PTY LTD	5,700,000	1.31%
13	CITICORP NOMINEES PTY LIMITED	4,966,589	1.14%
14	TEGAR PTY LTD	4,901,400	1.13%
15	NOVASC PTY LTD	4,308,712	0.99%
16	MR GEOFREY JAMES HARRIS	4,000,000	0.92%
17	MR PETER PALAN & MRS CLARE PALAN	3,500,000	0.81%
18	BOND STREET CUSTODIANS LIMITED	3,211,385	0.74%
19	NEWLANDS SUPER PTY LTD	3,000,000	0.69%
20	ARGONAUT EQUITY PARTNERS PTY LIMITED	2,878,600	0.66%
	Top 20	**195,273,007**	**44.94%**
	Total	**434,382,342**	**100.00%**

** Merged holding*

Substantial Shareholders

Substantial shareholders as shown in substantial shareholder notices received by Platina Resources Limited are:

Name of Shareholder:	Ordinary Shares:
Cairnglen Investments Pty Ltd	52,642,317
Electrum Global Holdings (and associated entities)	20,797,199

(b) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and performance rights do not carry voting rights.

(c) Restricted securities

The Group currently has no restricted securities on issue.

(d) On-market buy back

There is not a current on-market buy-back in place.

PLATINA RESOURCES