



PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

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Corporate Information

DIRECTORS

Brian Moller
Corey Nolan
Chris Hartley
John Anderson

COMPANY SECRETARY

Paul Jurman

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STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd
ASX Code: PGM

INTERNET ADDRESS

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AUSTRALIAN BUSINESS NUMBER

ABN 25 119 007 939

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Directors' Report

Your directors present their report on the Company and its controlled entity ("the Consolidated Group" or "the Group") for the half-year ended 31 December 2021.

Directors

The names of directors in office at any time during or since the end of the half-year:

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

Review of Operations

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 and speciality 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.

Challa Gold Project, Western Australia

The Challa project includes two exploration licences (granted in July 2020) covering 293km² located approximately 500km north-east of Perth in Western Australia. The Sandstone province has produced over 1.3 million ounces of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6 million ounces since discovery in 1891. Nearby, the Youanmi Gold Mine produced 670,000 ounces of gold throughout its life and is currently the focus of new resource drilling targeting high-grade gold zones.

Shallow transported sands and silts cover much of the project areas and a soil sampling technique has been identified as a preferred methodology for identifying gold anomalies over potential gold systems at depth. More than 3,500 soil samples have been completed across target areas interpreted through geophysics and historical assay results. Assay results from soil sampling programs demonstrate a strong correlation to mineralised outcropping veins previously identified in the October 2020 reconnaissance program that returned grades of 1.62 grams/tonne (g/t) gold and 5.89 g/t gold in rock chip samples.

Air core drilling will now be used for targeting bed rock gold anomalism once a drilling Plan of Works (POW) is approved by the Department of Mines, Industry Regulation and Safety (DMIRS) and a Land Use Agreement (LAA) has been signed with the traditional landowners, and an archaeological site clearance completed.

Xanadu Gold Project, Western Australia

The Xanadu Gold Project is 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 498km². 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.

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
- The host lithology, the Duck Creek Dolomite, is a highly reactive rock and favourable host to the target intrusion

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related and Carlin styles of gold mineralisation

- Immediate targets from surface and at depth within the interpreted east plunging alteration system

During the period, a geophysics survey comprised gradient array IP (Induced Polarisation) at a line spacing of 100m over the entire survey area with dipole-dipole IP lines east of the historic Amphitheatre open pit near the Big Bend Anomaly was completed. The IP data has identified a linear zone, defined by the margin of conductive and resistive features, which maps out a 6km strike length target zone.

Along this target area several chargeable anomalies, potentially representing sulphide mineralisation with associated gold mineralisation, have been identified. Follow up dipole – dipole IP surveying has provided more detailed confirmation of the chargeable targets along this linear target. Reprocessing of airborne electromagnetics (AEM) data over the broader project area has also been completed.

Drilling is planned once an archaeological site clearance is completed.

Munni Munni (30% interest), Western Australia

Situated in the Pilbara region of Western Australia, Munni Munni is one of Australia's most significant undeveloped platinum group metal occurrences. Platina holds a 30% interest in the Munni Munni project in a joint venture with Artemis Resources who is the Operator.

During the period, Platina signed a conditional Binding Heads of Agreement to sell its 30% interest in the Munni Munni Project to London Stock Exchange Alternative Investment Market listed, Alien Metals Ltd (Alien, AIM:UFO) for AUD 0.25 million in cash and AUD 1.98 million worth of Alien shares.

Alien is an exploration and mining project developer focussed on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni North exploration permit, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico. Alien's acquisition of the 30% interest in Munni Munni will create a platform to consolidate the Elizabeth Hill and Munni Munni districts which is prospective for precious and platinum group metals.

Alien completed a £4 million (A\$7.4 million) capital raising in December 2021 and is funded to advance its various Western Australian projects.

Platina believes the value of its minority and non-operated interest in Munni Munni is not reflected in its market capitalisation and the sale provided a way of unlocking this value. This transaction will allow Platina shareholders to share in Munni Munni's prospective value increase through its Alien shareholding while providing Platina with an injection of new funding to pursue its gold exploration activities in Western Australia.

The transaction will be subject to final due diligence, and regulatory approvals in Australia and London. The shares will be escrowed in three equal tranches for 3, 6 and 12 months. The transaction is expected to complete in March 2022.

Mt Narryer, Western Australia

Platina applied for a new Exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth, in Western Australia.

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 Project straddles the Carnarvon-Mullewa Road and is 20km north of the Murchison township, providing easy access and accommodation for the field crews.

Once granted, a soil sampling program is planned.

Platina Scandium Project, New South Wales

The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world. It has the potential to become Australia's first scandium producer with cobalt and nickel credits.

A Definitive Feasibility Study was completed in late 2018 demonstrating 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.

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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

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

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. The company is actively working on a scandium off-take marketing program, which is targeting potential customers in the USA, Europe, Asia and Australia.

During the period, Platina commenced a number of initiatives advance the PSP including a master alloy production and intellectual property development program at Swinburne University and a detailed review of the permitting process and required actions to secure a Mining License.

Master Alloy Development Program

The aim of the development program is to create a proprietary process for the production of value-added, aluminium-scandium master alloy. The aluminium industry prefers scandium supply via a master alloy or “hardener” rather than scandium oxide, the planned product of the PSP operations in New South Wales.

Once intellectual property has been developed, customer trials and a feasibility study will be undertaken to assess the capital and operating costs of the production process. Our internal studies demonstrate that the incremental capital and operating cost to construct a master alloy production facility will be relatively small but allow the production of a higher-value more readily saleable product to the market.

PSP Permitting Process

In parallel with the preparation of the PSP DFS during 2017 and 2018, a number of work programs including community consultation, Environmental Impact Assessments (EIA) and Mining Licence Application were progressed. In 2019, these were put on hold pending further progress on scandium marketing initiatives and offtake agreements.

Platina is now planning to recommence the permitting process and secure a Mining Licence for the project. To complete the permitting process for the PSP involves the following activities:

- Red Heart – Completing the EIA process, lodging new Development Application (DA) and Mining Lease Applications (MLA) for the mine site, essentially for a small quarry, with development consent determined and managed by Lachlan Shire Council will be required; and
- Condobolin plant processing site – Completing the EIA, and a new DA for an industrial facility at the plant site for the processing and refining of scandium. The permitting process will be managed by the New South Wales Department of Planning, Industry & Environment.

There are a number of other permits required to complete the process and secure the Mining Licence. It is anticipated it will take between 12 and 18 months to complete and lodge the MLA.

Investments

At the end of the period, Platina holds \$1.6 million in cash and investments valued at A\$12.96 million, including:

- Major Precious Metals Corp (CSE: SIZE, 49 million shares, value A\$12.48 million)
- Blue Moon Mining (TSXV: MOON, 6 million shares, value A\$0.26 million)
- Nelson Resources (ASX: NES, 6 million shares, value A\$0.22 million)

Results

The net loss of the Group for the period amounted to \$7,954,120 (2020: Profit (\$17,090,354)).

Significant Changes in State of Affairs

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

Auditor's Independence Declaration

The lead auditor's independence declaration is set out on the next page and forms part of the Director's Report for the half-year ended 31 December 2021.

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



Corey Nolan
Managing Director
Brisbane, 15 March 2022

Information relating to Previous Disclosure

The information in this Director's Report that relates to the Mineral Resources and Ore Reserves 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 Scandium Project - Positive Definitive Feasibility Study, 13 December 2018; and
- Platina Scandium Project Ore Reserve, 13 December 2018.

The technical and financial information in this report that relates to the Challa Gold Project has been previously reported by the Company in compliance with JORC 2012 in various releases between 11 June 2020 and 7 October 2021.

The technical and financial information in this report that relates to the Xanadu Gold Project has been previously reported by the Company in compliance with JORC 2012 in various releases between 13 April 2021 and 10 February 2022.

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 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.

Statements regarding Platina Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources' will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources' mineral properties.

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
PLATINA RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2021 there have been:

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

Bentleys.

Bentleys Brisbane Partnership
Chartered Accountants

Ashley Carle

Ashley Carle
Partner
Brisbane
15 March 2022

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Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2021

	Note	Dec 2021 \$	Dec 2020 \$
Interest income		118	146
Other income – Sale of Greenland tenements	2	-	7,941,545
Other income	2	11,809	128,327
Revenue		11,927	8,070,018
Administration expenses		(92,769)	(92,033)
Depreciation and amortisation expense		(2,555)	(2,555)
Employee benefits expense		(215,147)	(117,070)
Foreign exchange (loss) / gain		188,396	(563,719)
Exploration costs expensed		(443,995)	(370,328)
Marketing expenses		(40,228)	(45,764)
Professional services		(132,619)	(346,101)
Share based payments expensed	6	-	(389,073)
Net fair value gain / (loss) on fair value of equity investments	3	(7,227,130)	10,946,979
Operating Profit / (Loss)		(7,954,120)	17,090,354
Profit / (Loss) before income tax		(7,954,120)	17,090,354
Income tax (expense) / benefit		-	-
Profit/(Loss) for the period		(7,954,120)	17,090,354
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		(7,954,120)	17,090,354
Overall Operations			
Basic profit / (loss) per share (\$ per share)		(.018)	.043
Diluted profit / (loss) per share (\$ per share)		(.018)	.041

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

Consolidated Statement of Financial Position as at 31 December 2021

	Note	Dec 2021 \$	Jun 2021 \$
Current Assets			
Cash and cash equivalents		1,610,771	2,594,200
Trade and other receivables		12,009	64,187
Other current assets		4,114	10,457
Total Current Assets		1,626,894	2,668,844
Non-Current Assets			
Property, plant and equipment		9,723	8,688
Financial assets at FVTPL	3	12,963,459	20,003,717
Exploration and evaluation expenditure – acquisition costs	4	1,550,975	1,540,008
Other non-current assets		32,099	42,099
Total Non-Current Assets		14,556,256	21,594,512
TOTAL ASSETS		16,183,150	24,263,356
Current Liabilities			
Trade and other payables		160,019	286,105
Total Current Liabilities		160,019	286,105
TOTAL LIABILITIES		160,019	286,105
NET ASSETS		16,023,131	23,977,251
Equity			
Issued capital		55,402,571	55,402,571
Share issue costs		(3,135,853)	(3,135,853)
	5	52,266,718	52,266,718
Share-based payments reserve	6	888,758	888,758
Retained earnings		(37,132,345)	(29,178,225)
TOTAL EQUITY		16,023,131	23,977,251

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

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Consolidated Statement of Changes in Equity for the half-year ended 31 December 2021

	Share Capital Ordinary	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2020	49,762,851	571,285	(49,276,784)	1,057,352
Issue of shares	1,384,400	-	-	1,384,400
Shares issue costs	(65,739)	-	-	(65,739)
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	-
Sub total	51,117,512	888,358	(49,240,784)	2,765,086
Profit / (Loss) for the period attributable to members	-	-	17,090,354	17,090,354
Balance at 31 December 2020	51,117,512	888,358	(32,150,430)	19,855,440
Balance at 1 July 2021	52,266,718	888,758	(29,178,225)	23,977,251
Profit / (Loss) for the period attributable to members	-	-	(7,954,120)	(7,954,120)
Balance at 31 December 2021	52,266,718	888,758	(37,132,345)	16,023,131

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

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Consolidated Statement of Cash Flows for the half-year ended 31 December 2021

Note	Dec 2021 \$	Dec 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(611,975)	(454,937)
Interest received	251	57
Other Income	11,809	131,297
Net cash provided by / (used in) operating activities	(599,915)	(323,583)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(3,590)	-
Refund of security deposit	10,000	-
Payments for purchase of investments	-	(426,485)
Receipts for sale of exploration tenements - Greenland	-	521,594
Exploration and evaluation expenditure – acquisition costs	-	(29,194)
Exploration and evaluation expenditure	(386,152)	(434,700)
Net cash used in investing activities	(379,742)	(368,785)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares & options	-	894,400
Share issue costs	(5,295)	(71,403)
Net cash provided by (used in) financing activities	(5,295)	822,997
Net decrease in cash held	(984,952)	130,629
Cash at beginning of period	2,594,200	1,117,565
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies	1,523	(14,395)
Cash at end of financial period	1,610,771	1,233,799

The Statement of Cash flows should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements for the half-year ended 31 December 2021

NOTE 1 BASIS OF PREPARATION

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board including Australian Accounting Interpretations.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Platina Resources Limited during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Group, apart from any changes in accounting policy noted below, and are consistent with those applied in the 30 June 2021 annual report.

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

Reporting Basis and Conventions

The interim report has been prepared on an accruals basis and is based on historical costs.

Going Concern

The interim financial report for the half year ended 31 December 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 recorded a loss after tax of \$7,954,120 for the half year ended 31 December 2021 (2020: Profit: \$17,090,354) but this included net fair value losses on equity investments of \$7,227,130. The Group has experienced net operating and investing cash outflows of \$979,657 (2020: \$692,368) and continues to incur expenditure on its exploration projects drawing on its cash balances, without a consistent source of income. As at 31 December 2021, the Group had \$1,610,771 (30 June 2021: \$2,594,200) in cash and cash equivalents.

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 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 commercialize 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.

New, Revised or Amending Accounting Standards and Interpretations Adopted

In the half-year ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2021. These are not expected to have any impact on the financial report.

NOTE 2 OTHER INCOME

	31 Dec 2021 \$	31 Dec 2020 \$
Other income		
Other income – Sale of Greenland tenements *	-	7,941,545
Other income	11,809	128,327

* During the prior 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 project. 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.

NOTE 3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2021 \$	30 Jun 2021 \$
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Blue Moon Zinc Corp.	265,625	329,031
Listed equity securities – Investment in Major Precious Metals Corp	12,473,327	19,347,027
Listed equity securities – Investment in Nelson Resources Limited	224,507	327,659
Total	12,963,459	20,003,717

(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 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 loss of \$7,227,130 for the period (2020: net gain of \$10,946,979).

(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:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
December 2021				
Listed equity securities	12,963,459	-	-	12,963,459
Fair value at 31 December 2021	12,963,459	-	-	12,963,459
June 2021				
Listed equity securities	20,003,717	-	-	20,003,717
Fair value at 30 June 2021	20,003,717	-	-	20,003,717

NOTE 4 EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2021 \$	30 Jun 2021 \$
Balance at beginning of the period	1,540,008	-
Capitalised	10,967	1,540,008
Impaired	-	-
Exploration and evaluation expenditure capitalised – at cost	1,550,975	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 5 ISSUED CAPITAL

	31 Dec 2021 \$	30 Jun 2021 \$
(a) Ordinary Shares		
Issued and fully paid		
434,382,342 (30 June 2021: 434,382,342)	52,266,718	52,266,718

There were no movements in ordinary shares during the period

(b) Unlisted Options

Options to subscribe for ordinary shares in the capital of the Company as at 31 December 2021 and 30 June 2021 are as follow:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2021 Number	Options Issued Number	Options Exercised/ Cancelled Number	Closing Balance 31 Dec 2021 Number	Vested / Exercisable 31 Dec 2021 Number
Options expiring 16 October 2022		\$0.08	11,500,000	-	-	11,500,000	11,500,000
Options expiring 16 October 2022		\$0.09	3,000,000	-	-	3,000,000	3,000,000
Options expiring 16 October 2022		\$0.105	3,000,000	-	-	3,000,000	3,000,000
Options expiring 16 October 2023		\$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
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Exercise Period	Note	Exercise Price	Opening Balance 1 July 2020 Number	Options Issued Number	Options Exercised/ Cancelled Number	Closing Balance 30 Jun 2021 Number	Vested / Exercisable 30 Jun 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	(ii)	\$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
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- (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.

NOTE 5 ISSUED CAPITAL - continued

- (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.

(c) Performance Rights

There are no Performance Rights to subscribe for ordinary shares in the capital of the Company as at 31 December 2021.

Performance Rights to subscribe for ordinary shares in the capital of the Company as at 30 June 2021 are as follow

Grant date	Expiry Date	Note	Opening Balance 1 July 2020 Number	Rights Issued Number	Exercised/ Cancelled Number	Closing Balance 30 Jun 2021 Number	Vested / Exercisable 30 Jun 2021 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.

NOTE 6 SHARE BASED PAYMENTS RESERVE

	31 Dec 2021 \$	30 Jun 2021 \$
Share-based payments reserve	888,758	888,758
	888,758	888,758
Movement during the period:		
Opening balance	888,758	571,285
- Issue of options and performance rights to directors and key management personnel	-	389,073
- 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	888,758

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

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NOTE 7 SEGMENT REPORTING

The Group operates predominately in mineral exploration with a focus on platinum group 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 makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statement of the Group.

Segment Information**Identification of reportable segments**

	Greenland	Australia	North America	All Other Segments	Total
	\$	\$	\$	\$	\$
31 December 2021					
REVENUE					
Interest revenue	-	-	-	118	118
Other income	-	11,809	-	-	11,809
Total segment revenue	-	11,809	-	118	11,927
Segment expenses	-	(442,170)	-	-	(442,170)
<i>Reconciliation of segment result to company net profit before tax</i>					
Amounts not included in segment result but reviewed by Board					
- Net fair value gain / (loss) on fair value of equity investments		(103,153)	(7,123,977)	-	(7,227,130)
- Corporate charges				(294,192)	(294,192)
- Depreciation and amortisation				(2,555)	(2,555)
Net Profit / (Loss) before tax from continuing operations					(7,954,120)
Income tax benefit	-	-	-	-	-
Net Profit / (Loss) after tax from continuing operations					(7,954,120)

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NOTE 7 SEGMENT REPORTING - continued

	Greenland	Australia	North America	All Other Segments	Total
	\$	\$	\$	\$	\$
31 December 2020					
REVENUE					
Interest revenue	-	-	-	146	146
Other income	7,941,545	49,720	78,607	-	8,069,872
Total segment revenue	7,941,545	49,720	78,607	146	8,070,018
Segment expenses	(112,269)	(247,789)	(58,302)	-	(418,360)
<i>Reconciliation of segment result to company net profit before tax</i>					
Amounts not included in segment result but reviewed by Board					
- Net fair value gain / (loss) on fair value of equity investments		180,290	10,766,689	-	10,946,979
- Corporate charges				(1,505,728)	(1,505,728)
- Depreciation and amortisation				(2,555)	(2,555)
Net Profit / (Loss) before tax from continuing operations					17,090,354
Income tax benefit	-	-	-	-	-
Net Profit / (Loss) after tax from continuing operations					17,090,354

NOTE 8 COMMITMENTS AND CONTINGENT LIABILITIES

There has been no change in the commitments and contingent liabilities since the last annual reporting date other than the following:

During the period, Platina signed a conditional Binding Heads of Agreement to sell its 30% interest in the Munni Munni Project to London Stock Exchange Alternative Investment Market listed, Alien Metals Ltd (Alien, AIM:UFO) for AUD 0.25 million in cash and AUD 1.98 million worth of Alien shares. The transaction will be subject to final due diligence, and regulatory approvals in Australia and London. The shares will be escrowed in three equal tranches for 3, 6 and 12 months. The transaction is expected to complete in March 2022.

NOTE 9 EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstances have arisen since 31 December 2021, which 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.

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Declaration by Directors

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 7 to 16 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standard AASB 134 and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the period ended on that date of the Group.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Corey Nolan
Managing Director
Brisbane, 15 March 2022

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PLATINA RESOURCES LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Platina Resources Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that although the Company recorded a loss of \$7,954,120 for the half year ended 31 December 2021, experienced net operating and investing cash outflows of \$979,657 and that the Group's operations require the raising of capital on an ongoing basis to fund its planned exploration program and to commercialise its projects.

As stated in Note 1, these events and conditions, along with other matter set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PLATINA RESOURCES LIMITED (Continued)**

Auditor's Responsibility (Continued)

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

Bentleys

Bentleys Brisbane Partnership
Chartered Accountants

Ashley Carle

Ashley Carle
Partner
Brisbane
15 March 2022

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