



PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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Corporate Information

DIRECTORS

Brian Moller
Corey Nolan
Chris Hartley
John Anderson

COMPANY SECRETARY

Paul Jurman

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ASX Code: PGM

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AUSTRALIAN BUSINESS NUMBER

ABN 25 119 007 939

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 2020.

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 global mineral resources exploration and development company listed on the Australian Securities Exchange listed (ASX:PGM). The company controls a portfolio of precious, speciality and base metal projects at various stages of development. Shareholder value is created by advancing these projects through exploration, feasibility, permitting and towards development and realising value through either sale, joint venture or development.

Challa Gold Project, Western Australia

Platina commenced its first exploration activities since acquiring the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

Challa includes two exploration licences (granted in July 2020) covering 293km². 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.

Platina commenced initial reconnaissance and soil sampling programs at Challa during the period. Shallow transported sands and silts cover much of the project areas and the soil sampling technique is being tested as a methodology for identifying gold anomalies over potential gold systems at depth. In addition, air core drilling will also be used for identifying gold anomalism once a Plan of Works (POW) is approved by the Western Australian Mines Department. Deeper gold targets identified by soil sampling and future air core drilling will be drilled with reverse circulation or diamond drilling.

During the period, assay results from soil sampling programs identified 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. As a result, we have identified a number of target areas which were followed up in January 2021 with a more comprehensive gridded soil program to pinpoint targets for follow-up drilling.

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.

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.

While the solid oxide fuel cell industry has been the dominant consumer of scandium in recent years, the metal's greatest value is as an aluminium alloy targeting aerospace, marine, military and automobile industries. Scandium can produce stronger, more heat tolerant, weldable aluminium products which are being increasingly incorporated into transportation applications for electric vehicles and lowering fuel efficiency requirements. However, the market for aluminium-scandium alloys remains very small and undeveloped.

We believe the key to the development of the scandium market is the establishment of a western world supply source and lower prices for scandium oxide and alloys that can compete with other aluminium alloys in the market. Our belief is that the PSP has the potential to produce the world's lowest cost scandium oxide and create competitively priced supply. However, the ongoing challenge remains the small size of the market relative to the scale of operation required for the proposed PSP High-Pressure-Acid leach process (HPAL).

We are tackling the market entry challenge through a number of new initiatives, including aligning with Traxys Europe S.A to assess scandium product and market development, and potential funding for the PSP, and assessing the potential for smaller scale development options like VAT leaching, and testing the potential to produce other products from the project.

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, an exploration and reverse circulation (RC) drilling program was completed comprising 12 drill holes for 1,928 metres spread through the entire upper portion of the mineralisation, to a maximum depth of 200 metres. Drill result highlights reported in an ASX release by Artemis, "Drilling Completed at Munni Munni", 3rd August 2020.

During the period, Platina commenced proceedings in the Supreme Court of Western Australia against Artemis and its subsidiary Munni Munni Pty Ltd. (Munni Munni) as it considered that each of Artemis and Munni Munni breached the Heads of Agreement by reason of Artemis entering into contractual arrangements with the UK, AIM listed company Empire Metals Limited and Almeera Ventures Limited.

The Supreme Court delivered its judgment 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:

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

Additionally, the Court has ordered that Artemis, Karratha and Munni Munni pay 70% of Platina's costs of the Proceedings from 26 October 2020 onwards.

Skaergaard Gold and Platinum Group Metal Project, Greenland

On 30 November 2020, Platina completed the sale process of its wholly owned Skaergaard project in Greenland with Canada's Major Precious Metals (CSE:SIZE). Platina became a large shareholder in Major having received CAD 0.5 million cash and 55 million Major shares.

Major is now a palladium focused exploration and development company and has a plan to create value from the project by producing a Mineral Resource Estimate and Preliminary Economic Assessment in accordance with Canadian NI 43-101 Standards, and a drilling program for the Greenland summer 2021. The recent higher palladium and gold prices will be incorporated into the new studies.

Mt Narryer, Western Australia

Platina applied for a new Exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth, in Western Australian Mines. Once granted, a soil sampling program is planned.

Blue Moon Zinc-Copper-Gold Project, United States

On 2 December 2020, Platina announced it had withdrawn from its joint venture with Canadian listed Blue Moon Zinc Corporation (TSXV:MOON) following the prolonged suspension of field activities due to the coronavirus pandemic. Platina holds 6 million MOON shares.

Corporate

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. In addition, 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 June 2020, Platina announced it had entered into a conditional agreement to acquire a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth. On 13 August 2020, the Company completed the acquisition of a 100% interest in the Challa Gold Project and issued 10,000,000 ordinary fully paid shares and paid \$20,000.

During the period, Platina acquired just over 6 million shares in Nelson Resources Limited (ASX: NES) at an average price of 7 cents.

Results

The net profit of the Group for the period amounted to \$17,090,354 (2019: Loss (\$1,467,650)).

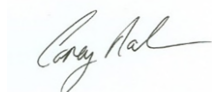
Significant Changes in State of Affairs

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 2020.

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



Corey Nolan
Managing Director
Brisbane, 12 March 2021

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 11 January 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 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.

**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 2020 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 Brisbane Partnership
Chartered Accountants



Stewart Douglas
Partner
Brisbane
12 March 2021

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2020

	Note	Dec 2020 \$	Dec 2019 \$
Interest income		146	3,883
Other income – Sale of Greenland tenements	2	7,941,545	-
Other income	2	128,327	2,946
Revenue		8,070,018	6,829
Administration expenses		(92,033)	(274,497)
Depreciation and amortisation expense		(2,555)	(2,689)
Employee benefits expense		(117,070)	(174,192)
Foreign exchange (loss) / gain		(563,719)	(2,626)
Exploration costs expensed		(370,328)	(730,107)
Marketing expenses		(45,764)	(122,986)
Professional services		(346,101)	(102,644)
Share based payments expensed	6	(389,073)	(118,307)
Net fair value gain / (loss) on fair value of equity investments	3	10,946,979	(133,929)
Operating Profit / (Loss)		17,090,354	(1,655,148)
Profit / (Loss) before income tax		17,090,354	(1,655,148)
Income tax (expense) / benefit		-	187,498
Profit/(Loss) for the period		17,090,354	(1,467,650)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		17,090,354	(1,467,650)
Overall Operations			
Basic profit / (loss) per share (\$ per share)		.043	(0.0055)
Diluted profit / (loss) per share (\$ per share)		.041	(0.0055)

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 2020

	Note	Dec 2020 \$	Jun 2020 \$
Current Assets			
Cash and cash equivalents		1,233,799	1,117,565
Trade and other receivables		17,987	11,001
Other current assets		4,983	29,552
Total Current Assets		1,256,769	1,158,118
Non-Current Assets			
Property, plant and equipment		11,215	13,770
Financial assets at FVTPL	3	18,748,134	130,544
Exploration and evaluation expenditure – acquisition costs	4	543,967	-
Other non-current assets		42,099	41,609
Total Non-Current Assets		19,345,415	185,923
TOTAL ASSETS		20,602,184	1,344,041
Current Liabilities			
Trade and other payables		746,744	286,689
Total Current Liabilities		746,744	286,689
TOTAL LIABILITIES		746,744	286,689
NET ASSETS		19,855,440	1,057,352
Equity			
Issued capital		54,248,071	52,827,671
Share issue costs		(3,130,559)	(3,064,820)
	5	51,117,512	49,762,851
Share-based payments reserve	6	888,358	571,285
Retained earnings		(32,150,430)	(49,276,784)
TOTAL EQUITY		19,855,440	1,057,352

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

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2020

	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	1,305,147	-	-	1,305,147
Shares issue costs	(107,995)	-	-	(107,995)
Performance rights and options expensed / issued	-	63,160	-	63,160
Sub total	48,865,703	615,619	(47,053,898)	2,427,424
Profit / (Loss) for the period attributable to members	-	-	(1,467,650)	(1,467,650)
Balance at 31 December 2019	48,865,703	615,619	(48,521,548)	959,774
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

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

Consolidated Statement of Cash Flows for the half-year ended 31 December 2020

Note	Dec 2020 \$	Dec 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(454,937)	(749,159)
Interest received	57	5,403
Other Income	131,297	-
Net cash provided by / (used in) operating activities	(323,583)	(743,756)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	-	-
Payments for purchase of investments	(426,485)	(334,821)
Receipts for sale of exploration tenements - Greenland	521,594	-
Exploration and evaluation expenditure – acquisition costs	(29,194)	-
Exploration and evaluation expenditure	(434,700)	(559,104)
Net cash used in investing activities	(368,785)	(893,925)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares & options	894,400	1,250,000
Share issue costs	(71,403)	(107,995)
Net cash provided by financing activities	822,997	1,142,005
Net decrease in cash held	130,629	(495,676)
Cash at beginning of period	1,117,565	1,298,952
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies	(14,395)	(2,959)
Cash at end of financial period	1,233,799	800,317

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 2020

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 2020 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 2020 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 2020 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 profit after tax of \$17,090,345 for the half year ended 31 December 2020 (2019: Loss: 1,467,650) 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 \$10,946,979. The Group has experienced net operating and investing cash outflows of \$692,368 (2019: \$1,637,681) and continues to incur expenditure on its exploration projects drawing on its cash balances, without a consistent source of income. As at 31 December 2020, the Group had \$1,233,799 (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 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 2020, 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 2020. This did not have any impact on the financial report.

NOTE 2 OTHER INCOME

	31 Dec 2020 \$	30 Jun 2020 \$
Other income		
Other income – Sale of Greenland tenements *	7,941,545	-
Other income **	128,327	2,946

* 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 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.

** 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.

NOTE 3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2020 \$	30 Jun 2020 \$
Financial assets at fair value through profit or loss		
Listed equity securities – Investment in Blue Moon Zinc Corp.	498,774	130,544
Listed equity securities – Investment in Major Precious Metals Corp	17,642,584	-
Listed equity securities – Investment in Nelson Resources Limited	606,776	-
Total	18,748,134	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 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 \$10,946,979 for the period.

(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 2020				
Listed equity securities	18,748,134	-	-	18,748,134
Fair value at 31 December 2020	18,748,134	-	-	18,748,134
June 2020				
Listed equity securities	130,544	-	-	130,544
Fair value at 30 June 2020	130,544	-	-	130,544

NOTE 4 EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2019 \$	30 Jun 2020 \$
Balance at beginning of the period	-	-
Capitalised	543,967	-
Impaired	-	-
Exploration and evaluation expenditure capitalised – at cost	543,967	-

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 2020 \$	30 Jun 2020 \$
(a) Ordinary Shares		
Issued and fully paid		
404,086,493 (30 June 2020: 371,326,493)	51,117,512	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
Less: Share issue costs	-	(65,739)
Balance at 31 December 2020	404,086,493	51,117,512

(b) Unlisted Options

Options to subscribe for ordinary shares in the capital of the Company as at 31 December 2020 and 30 June 2020 are as follow:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2020 Number	Options Issued Number	Options Exercised/ Cancelled Number	Closing Balance 31 Dec 2020 Number	Vested / Exercisable 31 Dec 2020 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	-	22,360,000	-	22,360,000	22,360,000
			-	39,860,000	-	39,860,000	39,860,000
Weighted average exercise price (\$)			-	0.094	-	0.094	0.094

- (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 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. The options were issued in October 2020, following shareholder approval.

NOTE 5 ISSUED CAPITAL - continued

Exercise Period	Note	Exercise Price	Opening Balance	Options Issued	Options Exercised/Cancelled	Closing Balance	Vested / Exercisable
			1 July 2019	Number	Number	30 June 2020	30 June 2020
			Number	Number	Number	Number	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.

(c) Performance Rights

Performance Rights to subscribe for ordinary shares in the capital of the Company as at 31 December 2020 and 30 June 2020 are as follow:

Grant date	Expiry Date	Note	Opening Balance	Rights Issued	Exercised/Cancelled	Closing Balance	Vested / Exercisable
			1 July 2020	Number	Number	31 Dec 2020	31 Dec 2020
			Number	Number	Number	Number	Number
20 August 2018	20 August 2020	(i)	2,000,000	-	(2,000,000)	-	-
			2,000,000	-	(2,000,000)	-	-

Grant date	Expiry Date	Note	Opening Balance	Rights Issued	Exercised/Cancelled	Closing Balance	Vested / Exercisable
			1 July 2019	Number	Number	30 June 2020	30 June 2020
			Number	Number	Number	Number	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 2020	30 Jun 2020
	\$	\$
Share-based payments reserve	888,358	571,285
	888,358	571,285
Movement during the period:		
Opening balance	571,285	552,459
- Issue of options and performance rights 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)	-
Closing balance	888,358	571,285

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

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 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 7 SEGMENT REPORTING - continued

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
31 December 2019				
REVENUE				
Interest revenue	-	-	3,883	3,883
Other income	-	-	2,946	2,946
Total segment revenue	-	-	6,829	6,829
Segment expenses	(50,005)	(102,457)	(651,126)	(803,588)
<i>Reconciliation of segment result to company net profit before tax</i>				
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(855,700)	(855,700)
- Depreciation and amortisation			(2,689)	(2,689)
Net Loss before tax from continuing operations				(1,655,148)
Income tax benefit	-	187,498	-	187,498
Net Loss after tax from continuing operations				(1,467,650)

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 below:

On 1 June 2020, the Group entered into a conditional agreement with Major Precious Metals Corp (formerly Eastern Zinc Corporation) for the sale of its Greenland assets. The transaction was subject to final confirmatory due diligence and regulatory approvals in Australia and Greenland. Settlement occurred in November 2020 and as a consequence the commitments noted in the 2020 Annual Report are extinguished.

In August 2019, the Group announced a farm-in and joint venture deal with TSX-V listed Blue Moon Zinc Corp ("BMZ") and its wholly owned subsidiary Keystones Mines, Inc, on its Mariposa County, Blue Moon project in California, USA (Refer ASX announcement dated 29 August 2019). Key terms of the agreement included the ability for Platina to acquire up to a 70% interest in the Blue Moon Project by spending initially CAD3.25 million over 18 months to earn 50% and a further CAD3.75 million over another 18 months to earn an additional 20%. In December 2020, the Group advised it had withdrawn from the joint venture following the prolonged suspension of field activities at the Blue Moon Project in the United States due to the coronavirus pandemic and Platina will not have any ongoing commitments with regards to expenditure relating to the joint venture.

NOTE 9 EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstances have arisen since 31 December 2020, 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 other than the matter referred to below.

- During the period, Platina commenced proceedings in the Supreme Court of Western Australia against Artemis and its subsidiary Munni Munni Pty Ltd. (Munni Munni) as it considered that each of Artemis and Munni Munni breached the Heads of Agreement by reason of Artemis entering into contractual arrangements with the UK, AIM listed company Empire Metals Limited and Almeera Ventures Limited.

The Supreme Court delivered its judgment 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:

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

Additionally, the Court has ordered that Artemis, Karratha and Munni Munni pay 70% of Platina's costs of the Proceedings from 26 October 2020 onwards.

Declaration by Directors

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 6 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 2020 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, 12 March 2021

**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 2020, 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 2020 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 profit for the half year ended 31 December 2020, this included a number of unrealised and once-off transactions that are unlikely to recur, and that the Group's operations require the raising of capital on an ongoing basis to fund its planned exploration 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 2020 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 Brisbane Partnership
Chartered Accountants



Stewart Douglas
Partner
Brisbane
12 March 2021