



**PLATINA RESOURCES LIMITED**

**ABN 25 119 007 939**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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## Corporate Information

### DIRECTORS

Brian Moller  
Corey Nolan  
Chris Hartley  
John Anderson

### COMPANY SECRETARY

Paul Jurman

### PRINCIPAL PLACE OF BUSINESS

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Mount Hawthorn, WA, 6016  
Phone: +61 7 5580 9094  
Fax: +61 8 9380 6761  
Email: [admin@platinaresources.com.au](mailto:admin@platinaresources.com.au)

### COUNTRY OF INCORPORATION

Australia

### REGISTERED OFFICE

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Phone: +61 8 9380 6789

### SOLICITORS

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Phone: +61 7 3024 0000

### SHARE REGISTRY

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### STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd  
ASX Code: PGM

### INTERNET ADDRESS

[www.platinaresources.com.au](http://www.platinaresources.com.au)

### 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 entities (“the Consolidated Group” or “the Group”) for the half-year ended 31 December 2022.

### 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 293km<sup>2</sup> 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 by Platina across target areas interpreted through geophysics and historical assay results.

During the period, a Phase 1 air-core drilling program was completed. The aim of the drilling program was to drill beneath surface soil anomalies and target gold anomalism in the bedrock below the transported soil cover. The best intercept returned was 4m @ 0.2g/t from 32m in CHAC0081. This assay potentially joins up to the 4m @ 0.08g/t from 32m in CHAC0050 to the south.

The plan of the phase 1 drilling program was to drill three air-core lines over two structural target areas out of the seven identified by the soil program and magnetic reinterpretation. Heritage surveys were carried out in October 2022 to provide access to other five target areas for a future phase 2 drilling program.

#### 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](http://www.kzr.com.au)). Xanadu comprises seven prospecting licences and five exploration licences covering 554km<sup>2</sup>. Access to the project is 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 objective 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 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 phase 1 maiden reverse circulation (RC) drilling program comprising 11 holes drilled for 2,214m at Xanadu was completed. The program was widely spaced covering drilling over 4km within the 10km mineralised and altered corridor and provided information for identifying various stratigraphic horizons and mineralisation patterns which will add to the knowledge of mineralisation controls.

The drilling demonstrated the presence of gold mineralisation at depth and up to 900m on strike of untested ground immediately to the west of the historic Amphitheatre open pit anomaly. While there has been very sparse drilling conducted historically over this strike section, anomalous gold was intersected in majority of the holes along with encouraging gold assays including 7m @ 1.05g/t Au from 168m in XARC005 and 8m @ 1.79g/t Au from 38m in XARC009. An interesting copper anomaly of 1m at 8.3% will be assessed in more detail.

Most planned targets were tested, however, a number of holes ended shallower due to the weathered clay-chert-breccia intersected in the top part of most holes which caused the drill rods to get bogged. Diamond drilling will be required in the future to target mineralisation beyond approximately 200m depth.

#### Mt Narryer, Western Australia

Exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth, in Western Australia was granted in December 2022.

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.

Soil sampling and geophysics programs are planned to advance the project during 2023.

#### 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. Platina also continues to assess all other options to commercialise the asset.

During the period, Platina continued a number of initiatives to advance the PSP including a master alloy production and intellectual property development program at Swinburne University, and continued its stakeholder engagement programs required to secure a Mining Licence.

#### *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. Trials successfully produced a master alloy and ongoing work is being finalised so that intellectual property can be secured for the process.

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 worked throughout the period on the permitting process to secure a Mining Licence for the project and the process remains ongoing.

The Condobolin site lease with the Lachlan Shire Council was renewed for a further 12 months with an option for an additional 12-month extension.

#### Jubilee Gold Project

During the period, Platina applied for two Exploration Licences (E 51/2114 and E51/2132) at the Jubilee Project. Jubilee is located within the prolific gold producing Yilgarn Craton, 15 kilometres east of Meekatharra. The exploration licence applications cover 51 Blocks (156 km<sup>2</sup>). Jubilee is located in close proximity to a number of multi-million ounce gold deposits (Yaloginda and Paddy’s Flat) and gold processing plant infrastructure (Blue Bird).

The Jubilee Project adjoins and is immediately east of the Great Boulder Resources’ (ASX:GBR) Side Well project which hosts the high-grade Mulga Bill prospect. Recent drilling at the Mulga Bill has intersected very high-grade and large widths of gold mineralisation. According to Great Boulder, the Mulga Bill prospect is over 6 kilometres in strike length and the mineralised system is open to the north, south and to depth.

#### Acquisition of Sangold Resources Pty Ltd

During the period, Platina acquired Sangold Resources Pty Ltd (Sangold) which owned or had contractual rights to acquire 100% of the advanced, high-grade, near-surface Brimstone Gold Project and the Beete and Binti Binti Projects. Consideration for the acquisition was 80,645,159 Platina shares and \$150,000 cash.

A further \$1 million worth of shares will be issued if a JORC compliant Inferred Mineral Resource above 100,000 ounces at 1.5g/t is achieved on any project within the acquisition tenements, based on a 5% discount to a 10-day VWAP at the time the JORC Mineral Resource is announced.

Since completing the acquisition in November 2022, Platina has been working towards refining drilling targets across the tenement packages, working through the approvals process, formalising cultural heritage clearances, and finalising logistics for future drilling programs.

#### *Brimstone Gold Project*

Brimstone is an advanced stage exploration project with immense appeal given the previously drilled broad widths and high-grade gold mineralisation. There has been approximately \$5 million of historical expenditure at Brimstone, including, over 964 holes drilled for a total of 51,638m. Most drill holes were less than 50m in depth and 93% of holes were previously drilled to less than 100m depth.

Brimstone includes six separate walk-up drill targets, including the Garibaldi prospect, which includes a historical drill intersection of 55m @ 2.07 g/t Au and the Jammie Dodger prospect which has a historical drill intersection of 22m @ 1.96g/t Au. This historical work has never been followed up with a systematic tenement wide exploration campaign.

Historical geological and geophysical data compilation and arrangements for heritage surveys were completed during the reporting period. The Heritage surveys are expected to be conducted in the March 2023 quarter.

### **Beete Gold Project**

The Beete Gold Project is located in a historical high-grade mining district near Norseman, and 10km south of Scotia gold deposit. Recent gold discoveries in the district highlight the projects significant exploration potential. The tenement was granted on 24 October 2022.

Historical geological and geophysical data compilation and heritage agreements with the Native Title parties were concluded and executed shortly after the end of the reporting period. Soil sampling program at Beete commenced in the last week of January 2023.

### **Binti Binti Gold Project**

Binti Binti comprises two Exploration Licences located approximately 50km north-east of Kalgoorlie and 30km west of Northern Star's Carosue Dam Gold mine. Never explored, the area once thought to be granites has been re-interpreted as a potential greenstone prospect.

Historical geological and geophysical data compilation and arrangements for heritage surveys were completed during the reporting period.

### **Capital Raising**

During the period, Platina completed a placement of shares to raise \$2.23 million through Euroz Hartleys Limited who acted as Lead Manager to the Placement. The Placement comprised 89.2 million ordinary shares issued at a price of \$0.025 each under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

### **Investments**

At the end of the period, Platina holds \$1.6 million in cash and investments valued at \$0.7 million, including:

- Blue Moon Mining (TSXV: MOON, 6 million shares, value \$0.07 million)
- Nelson Resources (ASX: NES, 11.8 million shares, value \$0.09 million)
- Alien Metals (AIM:UFO, 60 million shares, value \$0.56 million)

During the period, Platina sold 56 million Alien shares netting approximately \$560,000. After the end of the period, a further 21.67 million shares have been sold netting approximately \$214,000.

Platina has an investment in Major Precious Metals Corp (Major) (Not listed, value \$1.8 million based on last traded price 7 October 2022, 49 million shares). On 14 September 2022, Major's shareholders approved a voluntary delisting of Major's common shares from the NEO Stock Exchange in Toronto. The Board of Major cited the rationale for the delisting was due to the prolonged weak market conditions, owed greatly to a continued market-driven disconnect between the share price of Major, relative to believed true asset value, would be in the best interests of its shareholders to preserve its current business. The shares ceased trading on the NEO Stock Exchange on 7 October 2022. As a consequence, the directors have revalued the carrying value of the investment in Major to nil due to the inability to accurately determine the value of the investment at balance date. Platina will continue to monitor the corporate actions of Major and see if value can be reinstated against the asset in the future. We will also continue to assess options to monetise the asset.

During the period, Major completed a significant upgrade of the Skaergaard Mineral Resource Estimate (see [www.majorprecious.com](http://www.majorprecious.com)). Major have advised that a new NI43-101 Technical Report will be prepared and used as a Competent Person Report for a Prospectus and relisting on another Stock Exchange during the next six months if conditions are favourable.

### **Results**

The net loss of the Group for the period amounted to \$6,313,026 (2021: \$7,954,120).

### **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 included in this interim financial report and forms part of the Director's Report for the half-year ended 31 December 2022.

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



Corey Nolan  
Managing Director  
Brisbane, 14 March 2023

### Information relating to Previous Disclosure

The information in this Report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Rohan Deshpande who is an employee of Platina Resources and Member of the Australian Institute of Geoscientists (AIG). Mr Deshpande has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Deshpande consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 5 October 2022.

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 29 November 2022.

The technical and financial information in this report that relates to the Brimstone Gold Project and the Beete and Binti Binti Projects has been previously reported by the Company in compliance with JORC 2012 in various releases between 3 August 2022 and 1 March 2023.

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 2022 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  
14 March 2023



## Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2022

	Note	Dec 2022 \$	Dec 2021 \$
Interest income		473	118
Other income	2	12,424	11,809
<b>Revenue</b>		<b>12,897</b>	<b>11,927</b>
Administration expenses		(190,781)	(92,769)
Depreciation and amortisation expense		(2,878)	(2,555)
Employee benefits expense		(179,832)	(215,147)
Foreign exchange (loss) / gain		8,673	188,396
Exploration costs expensed		(1,273,438)	(443,995)
Marketing expenses		(40,762)	(40,228)
Professional services		(124,418)	(132,619)
Share based payments expensed	6	(168,566)	-
Net fair value gain / (loss) on fair value of equity investments	3	(4,353,921)	(7,227,130)
<b>Operating Loss</b>		<b>(6,313,026)</b>	<b>(7,954,120)</b>
Loss before income tax		(6,313,026)	(7,954,120)
Income tax (expense) / benefit		-	-
<b>Loss for the period</b>		<b>(6,313,026)</b>	<b>(7,954,120)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the period</b>		<b>(6,313,026)</b>	<b>(7,954,120)</b>
<b>Overall Operations</b>			
Basic loss per share (\$ per share)		(.012)	(.018)
Diluted loss per share (\$ per share)		(.012)	(.018)

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 2022

	Note	Dec 2022 \$	Jun 2022 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,575,097	1,222,365
Trade and other receivables		119,374	17,486
Other current assets		6,067	12,996
<b>Total Current Assets</b>		<b>1,700,538</b>	<b>1,252,847</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		10,550	13,428
Financial assets at FVTPL	3	1,019,860	5,897,399
Exploration and evaluation expenditure – acquisition costs	4	4,319,670	1,550,975
Other non-current assets		30,333	32,099
<b>Total Non-Current Assets</b>		<b>5,380,413</b>	<b>7,493,901</b>
<b>TOTAL ASSETS</b>		<b>7,080,951</b>	<b>8,746,748</b>
<b>Current Liabilities</b>			
Trade and other payables		586,105	437,040
<b>Total Current Liabilities</b>		<b>586,105</b>	<b>437,040</b>
<b>TOTAL LIABILITIES</b>		<b>586,105</b>	<b>437,040</b>
<b>NET ASSETS</b>		<b>6,494,846</b>	<b>8,309,708</b>
<b>Equity</b>			
Issued capital		59,876,370	55,402,571
Share issue costs		(3,322,046)	(3,135,853)
	5	<b>56,554,324</b>	<b>52,266,718</b>
Share-based payments reserve	6	1,108,318	897,760
Retained earnings		(51,167,796)	(44,854,770)
<b>TOTAL EQUITY</b>		<b>6,494,846</b>	<b>8,309,708</b>

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 2022

	Share Capital Ordinary	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>52,266,718</b>	<b>888,758</b>	<b>(29,178,225)</b>	<b>23,977,251</b>
Loss for the period attributable to members	-	-	(7,954,120)	(7,954,120)
<b>Balance at 31 December 2021</b>	<b>52,266,718</b>	<b>888,758</b>	<b>(37,132,345)</b>	<b>16,023,131</b>
<b>Balance at 1 July 2022</b>	<b>52,266,718</b>	<b>897,760</b>	<b>(44,854,770)</b>	<b>8,309,708</b>
Issue of shares	4,473,799	-	-	4,473,799
Shares issue costs	(186,193)	-	-	(186,193)
Options expensed / issued	-	210,558	-	210,558
Sub total	56,554,324	1,108,318	(44,854,770)	12,807,872
Loss for the period attributable to members	-	-	(6,313,026)	(6,313,026)
<b>Balance at 31 December 2022</b>	<b>56,554,324</b>	<b>1,108,318</b>	<b>(51,167,796)</b>	<b>6,494,846</b>

*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 2022

Note	Dec 2022 \$	Dec 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(684,784)	(611,975)
Other payments – GST paid on sale of exploration tenements	(223,000)	-
Interest received	539	251
Other Income	12,424	11,809
<b>Net cash used in operating activities</b>	<b>(894,821)</b>	<b>(599,915)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	-	(3,590)
Payment of security deposit	(10,000)	-
Refund of security deposit	11,766	10,000
Payments for purchase of investments	(30,339)	-
Sale of investments	526,182	-
Cash acquired on acquisition of Sangold Resources Pty Ltd	547	-
Exploration and evaluation expenditure – acquisition costs	(295,845)	-
Exploration and evaluation expenditure	(1,034,107)	(386,152)
<b>Net cash used in investing activities</b>	<b>(831,796)</b>	<b>(379,742)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	2,230,000	-
Share issue costs	(154,334)	(5,295)
<b>Net cash provided by / (used in) financing activities</b>	<b>2,075,666</b>	<b>(5,295)</b>
<b>Net increase / (decrease) in cash held</b>	<b>349,049</b>	<b>(984,952)</b>
<b>Cash at beginning of period</b>	<b>1,222,365</b>	<b>2,594,200</b>
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies	3,683	1,523
<b>Cash at end of financial period</b>	<b>1,575,097</b>	<b>1,610,771</b>

*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 2022

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## 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 2022 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 2022 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 2022 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 \$6,313,026 for the half year ended 31 December 2022 (2021: \$7,954,120) but this included net fair value losses on equity investments of \$4,353,921. The Group has experienced net operating and investing cash outflows of \$1,726,617 (2021: \$979,657) and continues to incur expenditure on its exploration projects drawing on its cash balances, without a consistent source of income. As at 31 December 2022, the Group had \$1,575,097 (30 June 2022: \$1,222,365) 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 2022, 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 2022. These are not expected to have any impact on the financial report.

**NOTE 2 OTHER INCOME**

	31 Dec 2022 \$	31 Dec 2021 \$
<b>Other income</b>		
Other income	12,424	11,809

**NOTE 3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	31 Dec 2022 \$	30 Jun 2022 \$
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities – Investment in Blue Moon Zinc Corp.	133,141	206,753
Listed equity securities – Investment in Major Precious Metals Corp (ii)	-	3,939,789
Listed equity securities – Investment in Nelson Resources Limited	84,949	66,745
Listed equity securities – Investment in Alien metals Limited	801,770	1,684,112
<b>Total</b>	<b>1,019,860</b>	<b>5,897,399</b>

*(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 \$4,353,921 for the period (2021: \$7,227,130).

On 14 September 2022, shareholders of Major Precious Metals Corp (Major) approved a voluntary delisting of Major's common shares from the NEO Stock Exchange in Toronto. The Board of Major cited the rationale for the delisting was due to the prolonged weak market conditions, owed greatly to a continued market-driven disconnect between the share price of Major, relative to believed true asset value, would be in the best interests of its shareholders to preserve its current business. The shares ceased trading on the NEO Stock Exchange on 7 October 2022. As a consequence, the directors have revalued the carrying value of the investment in Major to nil due to the inability to accurately determine the value of the investment at balance date. During the period, Major completed a significant upgrade of the Skaergaard Mineral Resource Estimate (see [www.majorprecious.com](http://www.majorprecious.com)). A new NI43-101 Technical Report will be prepared and used as a Competent Person Report for a Prospectus and relisting on another Stock Exchange during the next six months if conditions are favourable.

*(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 \$
<b>December 2022</b>				
Listed equity securities	1,019,860	-	-	1,019,860
Fair value at 31 December 2022	<b>1,019,860</b>	-	-	<b>1,019,860</b>
<b>June 2022</b>				
Listed equity securities	5,897,399	-	-	5,897,399
Fair value at 30 June 2022	<b>5,897,399</b>	-	-	<b>5,897,399</b>

**NOTE 4 EXPLORATION AND EVALUATION EXPENDITURE**

	31 Dec 2022 \$	30 Jun 2022 \$
Balance at beginning of the period	1,550,975	1,540,008
Capitalised	2,768,695	10,967
Impaired	-	-
<b>Exploration and evaluation expenditure capitalised – at cost</b>	<b>4,319,670</b>	<b>1,550,975</b>

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 2022 \$	30 Jun 2022 \$
<b>(a) Ordinary Shares</b>		
Issued and fully paid		
623,180,331 (30 June 2022: 434,382,342)	56,554,324	52,266,718

<b>(a) Ordinary Shares</b>	Number of Shares	\$
Movements in Ordinary Shares		
Balance at 1 July 2020	434,382,342	52,266,718
- In August 2022, shares were issued pursuant to a placement of shares	89,200,000	2,230,000
- In August 2022, shares were issued as partial consideration for the Xanadu Gold Project	17,452,830	593,396
- In November 2022, shares were issued for corporate advisory services	1,500,000	37,500
- In November 2022, shares were issued as partial consideration to acquire 100% of Sangold Resources Pty Ltd	80,645,159	1,612,903
Less: Share issue costs	-	(186,193)
Balance at 31 December 2020	<b>623,180,331</b>	<b>56,554,324</b>

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**NOTE 5 ISSUED CAPITAL - continued****(b) Unlisted Options**

Options to subscribe for ordinary shares in the capital of the Company as at 31 December 2022 and 30 June 2022 are as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2022 Number	Options Issued Number	Options Exercised/ Cancelled Number	Closing Balance 31 Dec 2022 Number	Vested / Exercisable 31 Dec 2022 Number
Options expiring 16 October 2022		\$0.08	11,500,000	-	(11,500,000)	-	-
Options expiring 16 October 2022		\$0.09	3,000,000	-	(3,000,000)	-	-
Options expiring 16 October 2022		\$0.105	3,000,000	-	(3,000,000)	-	-
Options expiring 16 October 2023		\$0.10	26,360,000	-	-	26,360,000	26,360,000
Options expiring 23 August 2024		\$0.09	2,000,000	-	-	2,000,000	2,000,000
Options expiring 23 November 2024		\$0.105	2,000,000	-	-	2,000,000	2,000,000
Options expiring 23 May 2025		\$0.12	2,000,000	-	-	2,000,000	-
Options expiring 11 November 2024	(i)	\$0.045	-	8,000,000	-	8,000,000	8,000,000
Options expiring 30 November 2025	(ii)	\$0.04	-	15,500,000	-	15,500,000	15,500,000
Options expiring 30 November 2025	(ii)	\$0.06	-	4,000,000	-	4,000,000	4,000,000
Options expiring 30 November 2025	(ii)	\$0.08	-	4,000,000	-	4,000,000	4,000,000
			<b>49,860,000</b>	<b>31,500,000</b>	<b>(17,500,000)</b>	<b>63,860,000</b>	<b>61,860,000</b>
Weighted average exercise price (\$)			0.096	0.049	0.086	0.075	0.074

- (i) In November 2022, 8 million options were issued for lead manager services provided in the capital raising undertaken in August 2022.
- (ii) In December 2022, following shareholder approval, 23.5 million options were issued as part of the remuneration package for the Company's directors and company secretary.

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2021 Number	Options Issued Number	Options Exercised/ Cancelled Number	Closing Balance 30 Jun 2022 Number	Vested / Exercisable 30 Jun 2022 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
Options expiring 23 August 2024	(i)	\$0.09	-	2,000,000	-	2,000,000	-
Options expiring 23 November 2024	(i)	\$0.105	-	2,000,000	-	2,000,000	-
Options expiring 23 May 2025	(i)	\$0.12	-	2,000,000	-	2,000,000	-
			<b>43,860,000</b>	<b>6,000,000</b>	<b>-</b>	<b>49,860,000</b>	<b>43,860,000</b>
Weighted average exercise price (\$)			0.094	0.105	-	0.096	0.094

- (i) In May 2022, the Company issued 6 million options as part of the remuneration package for the Company's Group Exploration Manager.



**NOTE 5 ISSUED CAPITAL - continued****(c) Performance Shares**

Performance shares in the Company granted as at 31 December 2022 are as follows:

Exercise price	Note	Expiry date	Opening Balance 1 July 2022	Granted	Vested and converted into shares during the period	Forfeited during the period	Closing Balance 31 Dec 2022	Vested / Exercisable 31 Dec 2022
			Number	Number	Number	Number	Number	Number
Nil	(i)	21-Oct 2027	-	100,000	-	-	100,000	-
			-	<b>100,000</b>	-	-	<b>100,000</b>	-

- (i) In November 2022, the Company issued 100,000 Performance Shares as part of the acquisition of Sangold Resources Pty Ltd which will convert to \$1,000,000 in Shares if a JORC compliant Inferred Mineral Resource above 100,000 ounces at 1.5g/t is achieved within the Acquisition tenements, based on a 5% discount to the 10-day VWAP at the time the JORC Mineral Resource is announced (Milestone). Each Performance Share will lapse on 21 October 2027 (Expiry Date).

Performance Shares have been issued to acquire Sangold Resources Pty Ltd and provide the Company with a means to compensate the vendors in proportion to subsequent success in developing the exploration projects acquired.

**(d) Performance Rights**

There are no Performance Rights to subscribe for ordinary shares in the capital of the Company as at 31 December 2022 and 30 June 2022.

**NOTE 6 SHARE BASED PAYMENTS RESERVE**

	31 Dec 2022	30 Jun 2022
	\$	\$
Share-based payments reserve	1,108,318	897,760
	<b>1,108,318</b>	<b>897,760</b>
Movement during the period:		
Opening balance	897,760	888,758
- Issue of options to Group Exploration manager	24,641	9,002
- Issue of options and performance rights to directors and key management personnel	143,925	-
- Issue of options to Lead manager as part of the agreement in connection with the placement of shares in August 2022.	41,992	-
<b>Closing balance</b>	<b>1,108,318</b>	<b>897,760</b>

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**

	Australia	All Other Segments	Total
	\$	\$	\$
<b>31 December 2022</b>			
<b>REVENUE</b>			
Interest revenue	473	-	473
Other income	12,424	-	12,424
<b>Total segment revenue</b>	<b>12,897</b>	<b>-</b>	<b>12,897</b>
Segment expenses	<b>(1,273,438)</b>	<b>-</b>	<b>(1,273,438)</b>
<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	(12,136)	(4,101,329)	(4,113,465)
- Loss on disposal of equity investments	-	(240,456)	(240,456)
- Corporate charges	-	(695,686)	(695,686)
- Depreciation and amortisation	-	(2,878)	(2,878)
<b>Net Profit / (Loss) before tax from continuing operations</b>			<b>(6,313,026)</b>
<b>Income tax benefit</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit / (Loss) after tax from continuing operations</b>			<b>(6,313,026)</b>

**NOTE 7 SEGMENT REPORTING - continued**

	Australia	North America	All Other Segments	Total
	\$	\$	\$	\$
<b>31 December 2021</b>				
<b>REVENUE</b>				
Interest revenue	118	-	-	118
Other income	11,809	-	-	11,809
<b>Total segment revenue</b>	<b>11,927</b>	<b>-</b>	<b>-</b>	<b>11,927</b>
Segment expenses	<b>(442,170)</b>	-	-	<b>(442,170)</b>
<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)
<b>Net Profit / (Loss) before tax from continuing operations</b>				<b>(7,954,120)</b>
<b>Income tax benefit</b>	-	-	-	-
<b>Net Profit / (Loss) after tax from continuing operations</b>				<b>(7,954,120)</b>

**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 completed the acquisition of Sangold Resources Pty Ltd, owner of the of the Brimstone, Binti Binti and Beete Gold Projects.

In order to maintain current rights concerning the Brimstone, Binti Binti and Beete Gold Projects, the Group has certain commitments to meet minimum expenditure requirements. The current annual minimum lease expenditure commitments on this tenement package is \$174,360.

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

- 100,000 Performance Shares were issued to the vendors of Sangold Resources Pty Ltd which will convert into such number of Shares to be determined by dividing \$1,000,000 by the Issue Price of Performance Shares on the achievement of a JORC compliant Inferred Mineral Resource above 100,000 ounces at 1.5g/t is achieved within the Acquisition tenements.

**NOTE 9 EVENTS SUBSEQUENT TO REPORTING DATE**

No matter or circumstances have arisen since 31 December 2022, 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.

## Declaration by Directors

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The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 8 to 18 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 2022 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, 14 March 2023

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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 2022, 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 2022 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 to the financial report, which indicates that the Group recorded a loss of \$6,313,026 for the half year ended 31 December 2022, experienced net operating and investing cash outflows of \$1,726,617 and continues to incur expenditure on its exploration projects drawing on its cash balances without a consistent source of income.

As stated in Note 1, these events and conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Group'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.

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



**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 2022 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*.

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.

A handwritten signature in blue ink that reads "Bentleys".

Bentleys Brisbane Partnership  
Chartered Accountants

A handwritten signature in blue ink that reads "Ashley Carle".

Ashley Carle  
Partner  
Brisbane  
14 March 2023

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