

Platina Resources Limited  
ACN 119 007 939  
ASX: PGM

## Annual Report 2023

For the year ended 30 June 2023

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# Targeting gold in Western Australia's most prolific provinces.



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# Platina Resources is exploring for gold in one of the world's most prolific mineral provinces.

We have several high-potential, exploration projects in a premier gold jurisdiction, providing an opportunity for significant share price upside leverage to discovery success.

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## Corporate Directory

### Directors and Company Secretary

Brian Moller  
Corey Nolan  
Christopher Hartley  
John Anderson  
Paul Jurman (Company Secretary)

### Head Office and Registered Office

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Phone: +61 7 5580 9094  
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[www.platinaresources.com.au](http://www.platinaresources.com.au)

### Auditors

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Level 9, 123 Albert Street  
Brisbane QLD 4000  
Tel: +61 7 3222 9777  
[www.bentleys.com.au](http://www.bentleys.com.au)

### Share Registry

Link Market Services Limited  
Level 12, 250 St Georges Terrace  
Perth WA 6000  
Tel: 1300 554 474  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Stock Exchange Listing

Australian Securities Exchange Ltd  
ASX Code: PGM

### Australian Company Number

119 007 939

### Solicitor

Hopgood Ganim Lawyers  
Level 8, 1 Eagle Street  
Brisbane QLD 4000

# Chairman's Letter

Dear shareholder

The preceding 12 months have witnessed a period of profound transformation for Platina. In April 2023, the company achieved a significant milestone by entering into a binding sale agreement for the Platina Scandium Project (PSP), with a potential value of up to US\$14 million. This sale represents the culmination of the strategic shift away from platinum and specialty metal projects, marking a decisive transition towards gold projects. Platina's decision to redirect its focus stems from its belief in its substantial expertise and experience in the realm of gold projects.

The sale of the PSP will also allow Platina shareholders to benefit from a significant injection of new funding to advance its newly created gold portfolio and pursue other more advanced project opportunities, minimising shareholder dilution.

Our updated strategic positioning offers an advantageous opportunity for substantial share price growth tied to the success of our high-potential exploration projects in a top-tier gold jurisdiction.

Our vision is to become a leading gold company by exploring our high-potential projects and leveraging cutting-edge technology, innovative strategies, and the knowledge of our highly skilled technical team.

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

Commitment to sustainable and responsible practises, ensures the long-term prosperity of local communities, and the preservation of the environment and cultural heritage.

The cornerstones of our innovative gold strategy are built upon the following pillars:

## **Focused on Western Australia**

- Operating within a premier mining jurisdiction that offers exceptional tier one discovery and appraisal prospects
- Utilising sophisticated geological and drilling expertise
- Benefitting from high-quality infrastructure proximate to exploration and development opportunities

## **Strong Technical Proficiency**

- Marrying geological interpretation with data-driven, inventive exploration targeting
- Proven adeptness in feasibility assessment and permitting processes
- Established track record in successfully identifying and executing new acquisitions
- Backed by a strong balance sheet to maximise investment in-ground

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### Centred on Gold

- Capitalising on gold prices trading close to historic highs in both US\$ and A\$ denominations
- Augmented opportunities for project financing for exploration and development

Although our business currently maintains an environmentally conscious approach with minimal impact, we remain acutely aware of the importance of meticulously overseeing every facet of land clearing and water management for our exploration and appraisal activities.

We also respectfully acknowledge the Traditional Custodians of the land in which we operate. We pay our respect to all the elders, past, present and emerging, who carry deep knowledge of these lands, and we commit to being open to receive this knowledge and incorporate it into the work we do. We recognise their continuing connection to the land, waters and culture in the areas we operate.

Platina now stands in a favourable position to effectively implement its strategy across its array of gold projects. The plans for drilling, along with the progress in obtaining statutory and cultural heritage approvals, are at an advanced stage, reflecting the company's commitment to enhancing value through strategic drilling activities.

Yours faithfully,



**Brian Moller**  
Non-Executive Chairman

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# Review of Operations

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# Projects Overview

Platina Resources Limited controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton and Ashburton Basins in Western Australia following the sale of the Platina Scandium Project subsequent to the financial year end. Throughout the year Platina has added shareholder value by advancing these projects through exploration, feasibility, and permitting, and monetising the projects through either sale, joint venture or development.

## Xanadu Gold Project

- Regional scale geological setting adjacent to million-ounce resource.
- Maiden reverse circulation (RC) drilling program of 2,214m.
- Discovery of the Hermes prospect in the central domain of the Xanadu Project.
- Subsequent to financial year end, a major drilling program commenced with further exploration planned.

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Figure 1. Platina project locations.

### **Brimstone Project**

- Located near Kalgoorlie in close proximity to the high-grade, Penny's Find deposit.
- Completion of a maiden aircore drilling program confirmed the presence of multiple new mineralised gold structures, and planning has begun for a reverse circulation drilling program.

### **Beete Project**

- Possible extension of the Norseman greenstone belt.
- Following a soil sampling program, planning is underway for an aircore drilling program late in 2023.

### **Binti Binti**

- Two Exploration Licences located approximately 50km north-east of Kalgoorlie and 30km west of Northern Star's Carosue Dam Gold mine.
- Site visit and desktop compilation of geological and geophysical data was completed.

### **Mt Narryer Project**

- Entered into a joint venture with Chalice Mining Limited (Chalice, ASX: CHN).
- Small soil sampling and mapping program completed by Chalice.
- Opportunity to leverage the nickel, copper and platinum group metals (PGM) metal expertise Chalice used to discover Julimar.

### **Challa Gold Project**

- Located in the Sandstone province that has produced over 1.3 million ounces of gold.
- Assays received from Phase 1 aircore drilling program and a Phase 2 aircore drilling program will be completed when a drilling rig becomes conveniently available in the area.

### **Jubilee Gold Project**

- Platina has applied for one Exploration Licence (E51/2132).
- 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).

### **Platina Scandium Project**

- One of the largest and highest-grade scandium deposits in the world.
- In April 2023, signed a conditional binding sale agreement with a wholly owned subsidiary of Rio Tinto Ltd to sell the project for up to US\$14 million in cash.
- On 30 August 2023, received US\$7 million cash.



# Xanadu Gold Project

Ashburton Basin, Western Australia

Ownership 100%

The Xanadu Gold Project is located in the Ashburton Basin in close proximity to the multi-million ounce Mt Olympus gold deposit owned by ASX-listed Kalamazoo Resources Limited (ASX: KZR). Xanadu comprises seven prospecting licences and six 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 dolomites on the edge of the Pilbara craton. The geological setting is considered prospective for intrusion related gold mineralisation such as the Hemi discovery (De Grey Mining) and the Telfer Gold Mine (Newcrest) in the Proterozoic sediments. The project also displays strong similarities to the Carlin gold deposits in Nevada, USA.

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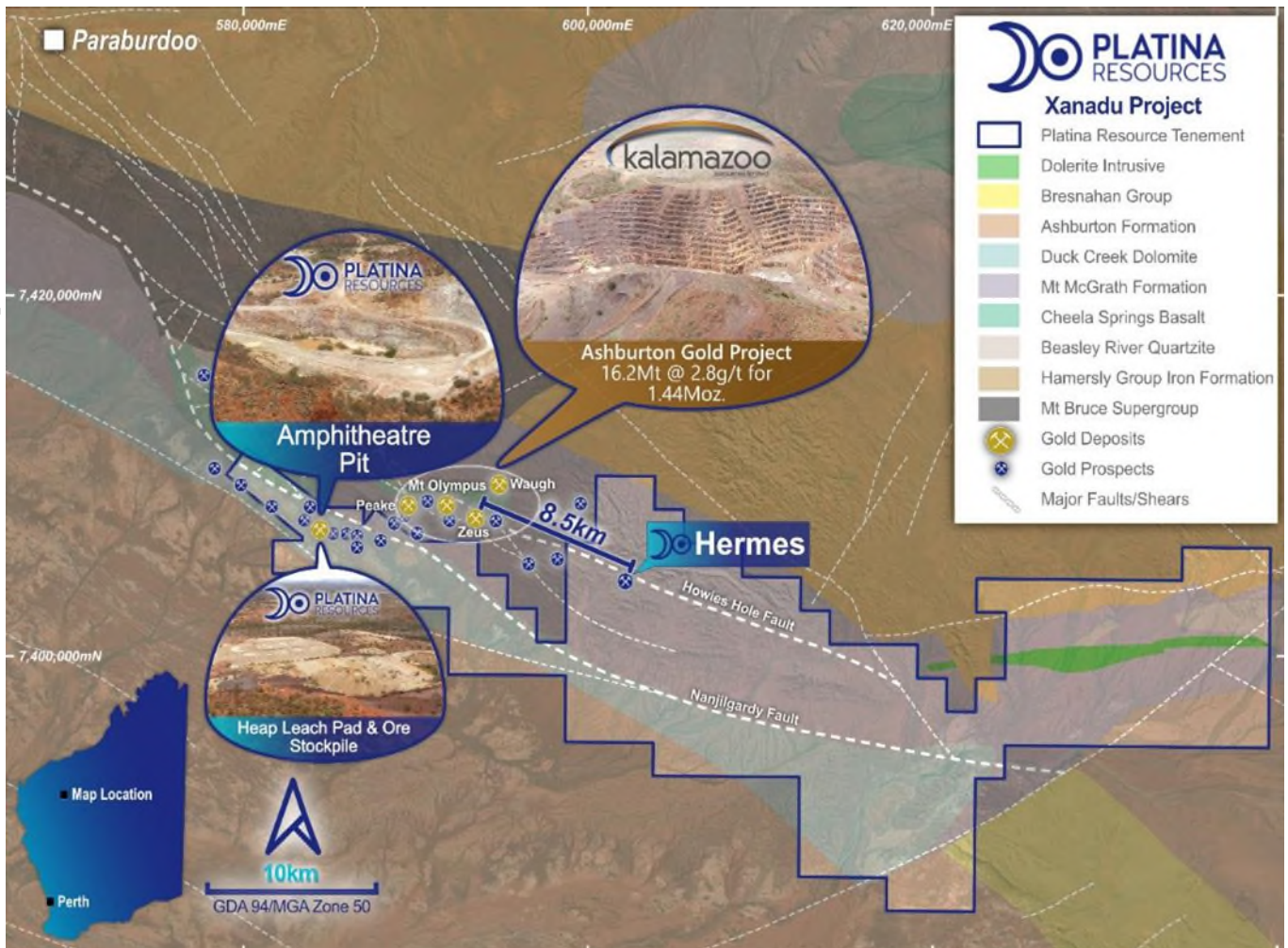


Figure 2. Map showing the Xanadu Project location with interpreted regional geology underlain by Google satellite image.

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 of the Amphitheatre pit;
- 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; and
- Immediate targets from surface and at depth within the interpreted east plunging alteration system.

Platina developed a significant number of drilling targets at Xanadu Central and Deeps following its extensive exploration effort, including mapping, sampling, drilling and geophysics.

During the reporting period, Platina's maiden reverse circulation drilling program at Xanadu of 2,214m demonstrated the presence of gold mineralisation at depth and up to 900m on strike from 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 the 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.

The program was widely spaced covering over 4km within the 10km mineralised and altered corridor. Drilling has been valuable in identifying various stratigraphic horizons and mineralisation patterns which has added to the knowledge of mineralisation controls. The detailed geochemical analysis of the samples has helped define stratigraphic and alteration assemblages relating to vectoring gold mineralisation, which will help in future targeting of the drilling. This definition will also be used to target the remaining tenement package.

During the drilling program, most planned targets were tested, however, several 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 to target mineralisation beyond approximately 200m depth.

Assay results from the phase 1 reverse circulation drilling, include:

- 1m @ 0.94g/t Au from 45m in XARC002
- 2m @ 1.16g/t Au from 94m in XARC003
- 7m @ 1.05g/t Au from 168m in XARC005
- 1m @ 0.53g/t Au from 9m in XARC008
- 1m @ 1.57g/t Au from 23m in XARC009
- 8m @ 1.79g/t Au from 38m in XARC009 incl. 1m @ 8.37g/t from 43m
- 2m @ 0.95g/t Au from 53m in XARC009
- 2m @ 0.68g/t Au from 18m in XARC010

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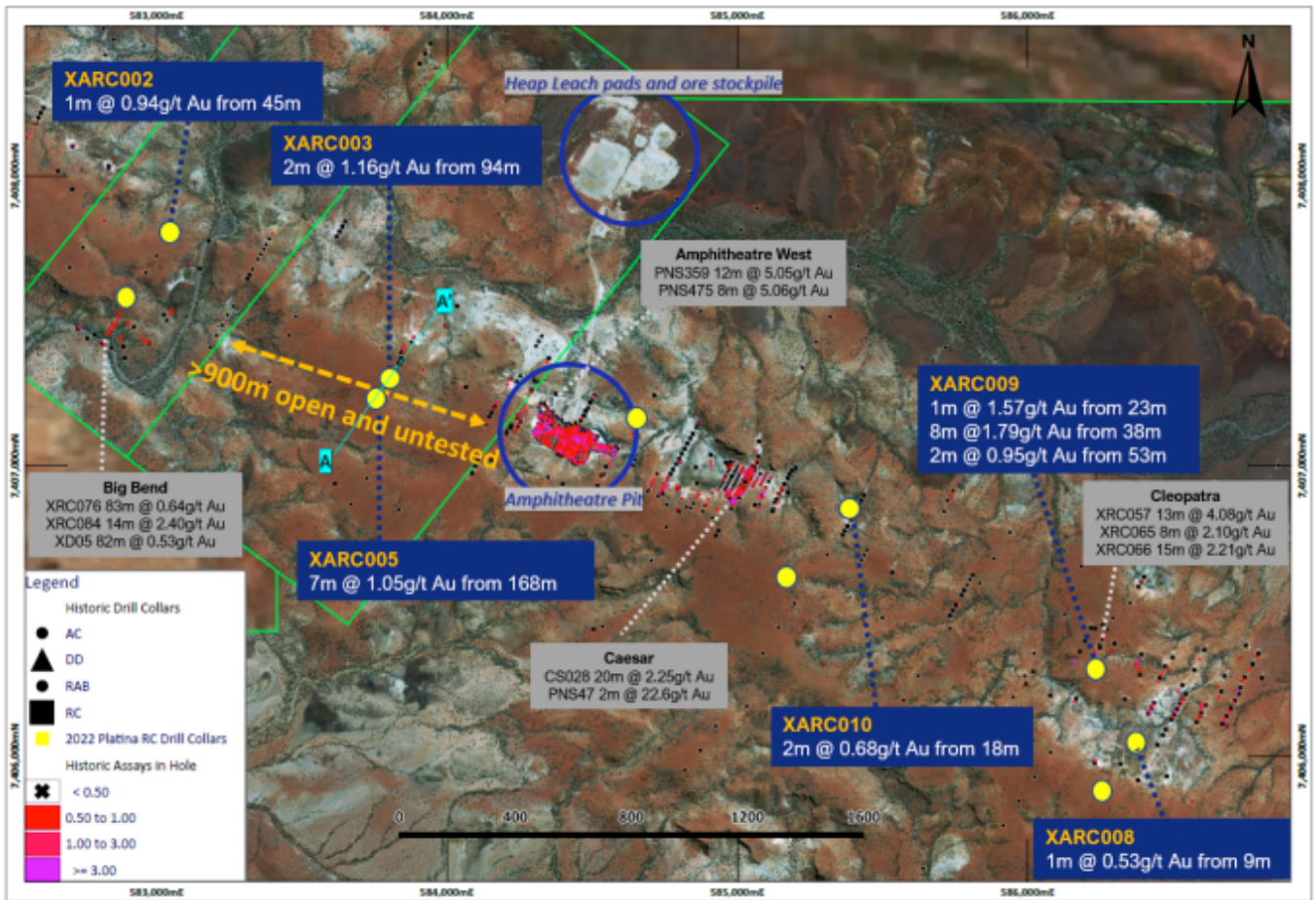


Figure 3. 4km of the 10km mineralised corridor where RC drilling was carried out. Green lines indicate Platina’s tenement boundary. Historic assays are in grey boxes and new assays are in blue boxes.

The results in drilling from holes XARC003 and XARC005 are considered extremely encouraging as a down dip trend has been highlighted from strong surface expression of historic assays. Historic diamond hole WDNS005 had intersected 14m @ 2.14g/t from 31m, this zone was located on the bottom of the clay chert-breccia zone and top section of the sedimentary package.

XARC003 was planned with the aim to test a down dip extension of this historic intersection. Although no gold assays were returned in the sedimentary stratigraphy of this hole, a 14m zone of massive sulphides was intercepted. In this zone, 14m @ 593ppm of arsenic was intercepted (minimum cut-off 117ppm with no internal dilution) and just above this zone from 99-100m 8.3% Cu was also intercepted. Further, 120m down dip in XARC005 an aggregate zone of 43m @ 0.36g/t Au from 143m including an intersection of 7m @ 1.05g/t Au from 168m. Quartz stringers were associated with this zone. This intersection is considered highly encouraging as it possibly highlights a potential structure feeder and deeper extension of gold mineralisation. This also opens up the possibility of a replication of the style, structure and mineralisation of the Amphitheatre pit.

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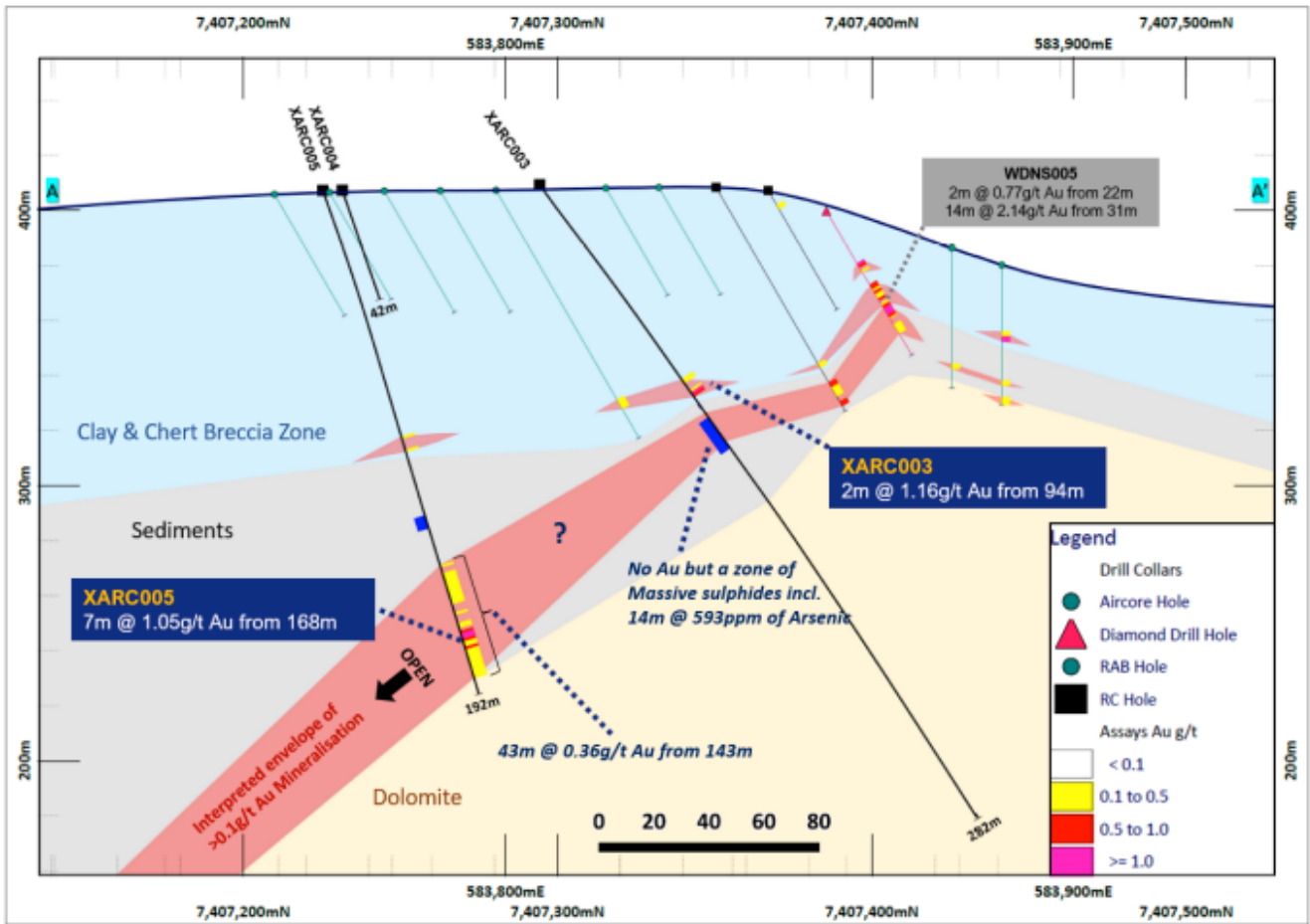


Figure 4. Shows section across XARC003 and XARC005 which lies west of the Amphitheatre pit. Section limits +/- 80m

During the period, Platina also announced the discovery of the Hermes prospect in the central domain of the Xanadu Project. The new discovery includes a 1km gold mineralised structure and multiple parallel zones within a broader mineralised corridor up to 80m wide. Geological mapping, rock chip sampling, and geophysics have been used to define the structure.

The orientation of the mineralisation was revealed to be parallel to the west-north-west trending Howie’s Hole fault, located 500m to the north, which runs in the vicinity of the Mt Olympus and Zeus gold deposits. The mineralised zones were mapped to be closely associated with conglomerate lenses which correlate with the Mt Olympus deposit style of mineralisation.

Subsequent to financial year end, cultural heritage and statutory approvals, drilling plans and earthworks have been completed to facilitate multiple drilling programs at Xanadu, including reverse circulation drilling at Hermes and Xanadu West, and diamond drilling Xanadu Deeps. The reverse circulation drill program at Hermes was completed in September 2023 and assay results are expected in October 2023.

During the reporting period tenement Exploration Licence Application 52/3946 in the eastern section of the project was approved and granted as an Exploration Licence.

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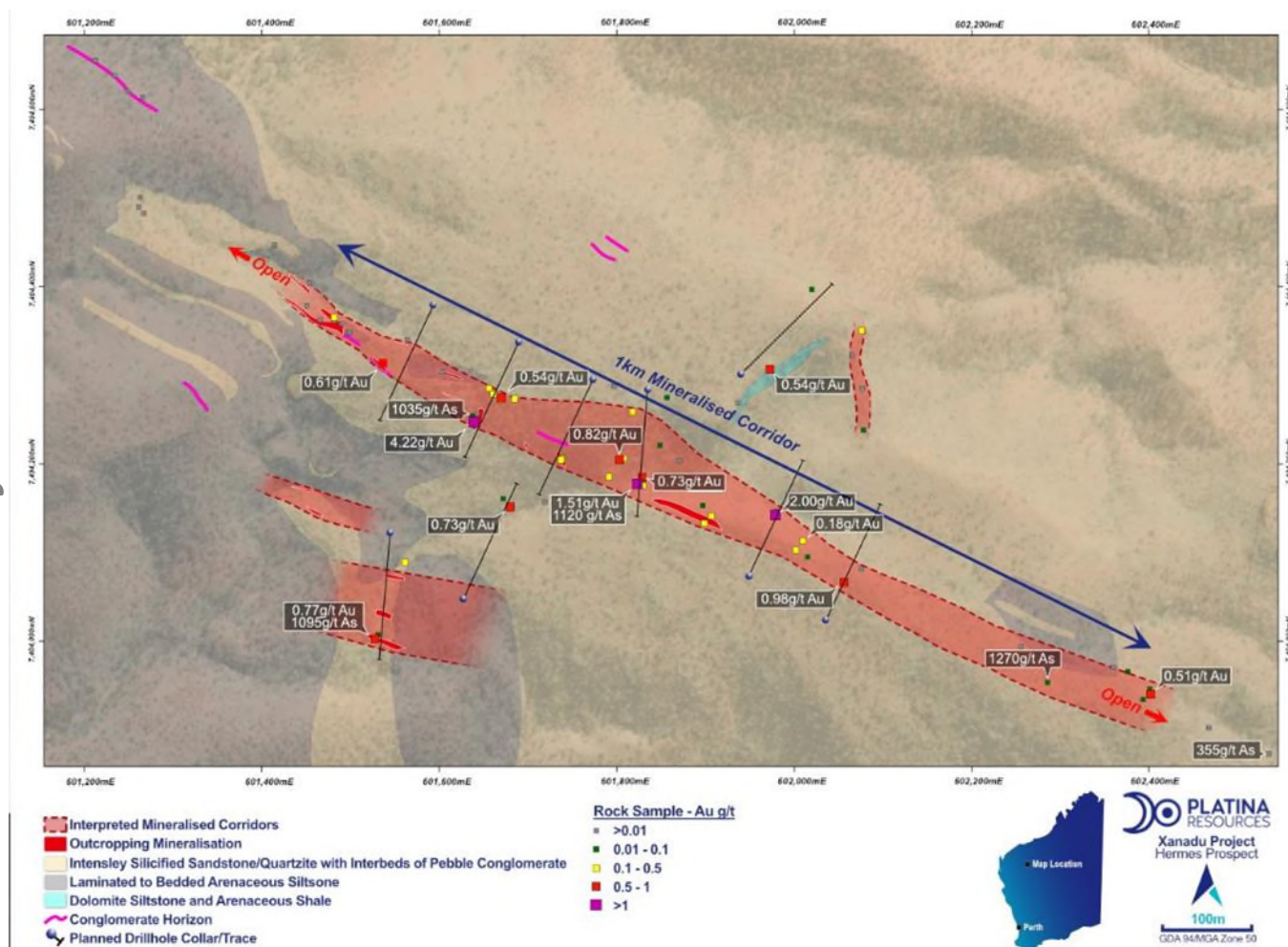


Figure 5. Map showing the area covered by June 2023 geological field mapping and rock chip sampling at the Hermes prospect area. Labelled are only the rock chips with values >0.5g/t Au and >1000g/t As.

# Brimstone Gold Project

Eastern Goldfields, Western Australia

Ownership 100%

**Platina's Brimstone Gold Project covers 70km<sup>2</sup> and is located 40km north-east of Kalgoorlie within a proven gold district in close proximity to the Penny's Find gold deposit and 25km from the Kanowna Belle gold mine.**

The tenement package includes five Prospecting Licences, one Mining Licence, one Miscellaneous Licence and five Exploration Licences (1 granted and 4 pending).

Brimstone is an advanced stage exploration project with immense appeal given the previously drilled broad widths and high-grade gold mineralisation. Interpreted geological structures cover up to 10km of strike length of mineralisation on highly prospective greenstone rocks. There has been approximately \$5m 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 in depth. This historical work has never been followed up with a systematic exploration campaign, and therein lies the opportunity.

During the period, the Company confirmed the presence of multiple new mineralised gold structures after completing a maiden 4,381m aircore drilling program. The 85-hole program identified a strongly mineralised 350m long structure at the Brandy Prospect, which could potentially extend up to 800m in length, and at the Billabong North Prospect, which is defined over 120m. These mineralised structures are open along strike and down dip.

Encouraged by the broad zones of mineralisation from the drilling program, the next step is reverse circulation drilling below the shallow aircore anomalies to potentially identify broader and higher-grade intersections like those seen at the Garibaldi Prospect, 1km to the east or the Penny's Find gold deposit, owned by Horizon Minerals Limited, 2.5km to the south.

Eight out of 14 aircore holes drilled on the Brandy structure and four out of nine holes drilled at Billabong North intersected mineralisation. The Brandy shear zone is interpreted to be the northern extension of the Penny's Find shear zone, which hosts the Penny's Find gold deposit and drilling on the Brandy structure and Billabong North intersected mineralisation.

The Company is particularly pleased with the Brandy Prospect results as it replicates similar up dip intercepts from the Penny's Find gold deposit, which becomes a wider mineralised zone at depth. The recent drilling has still not closed off the mineralisation and the 350m shear is expected to extend for up to 800m.

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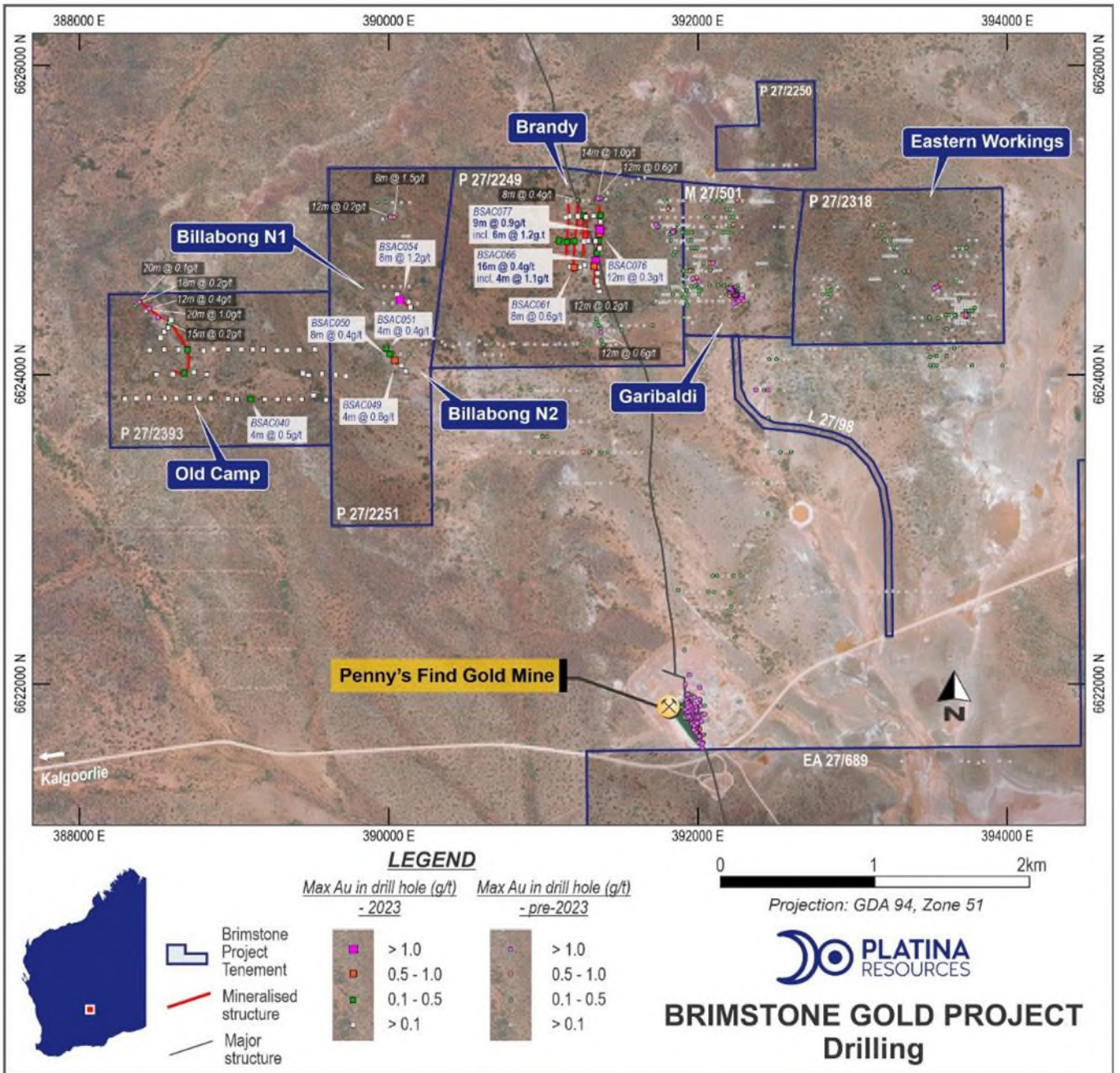


Figure 6. Brimstone’s northern acreage showing drill holes and structures.

Further drilling will be required at Old Camp to better define the mineralisation of the interpreted structures from the recent results. Historical drilling at Old Camp has indicated the presence of a strong northwest-southeast trending mineralised structure.

Significant assay results from the aircore drilling program, include:

**Brandy**

- 9m @ 0.9g/t Au from 32m to EOH in BSAC077 (incl. 6m @ 1.2g/t Au from 34m)
- 12m @ 0.3g/t Au from 24m in BSAC076
- 16m @ 0.4g/t Au from 20m in BSAC066 (incl. 4m @ 1.1g/t from 28m)
- 8m @ 0.6g/t Au from 16m in BSAC061

**Billabong North**

8m @ 1.19g/t Au from 20m in BSAC054  
8m @ 0.39g/t Au from 28m in BSAC050  
4m @ 0.83g/t Au from 34m in BSAC049

**Old Camp**

4m @ 0.5g/t Au from 36m in BSAC040

Subsequent to the end of the period, a reverse circulation drill program to test the mineralisation at depth and along strike at Brandy, Garibaldi and Old Camp commenced.

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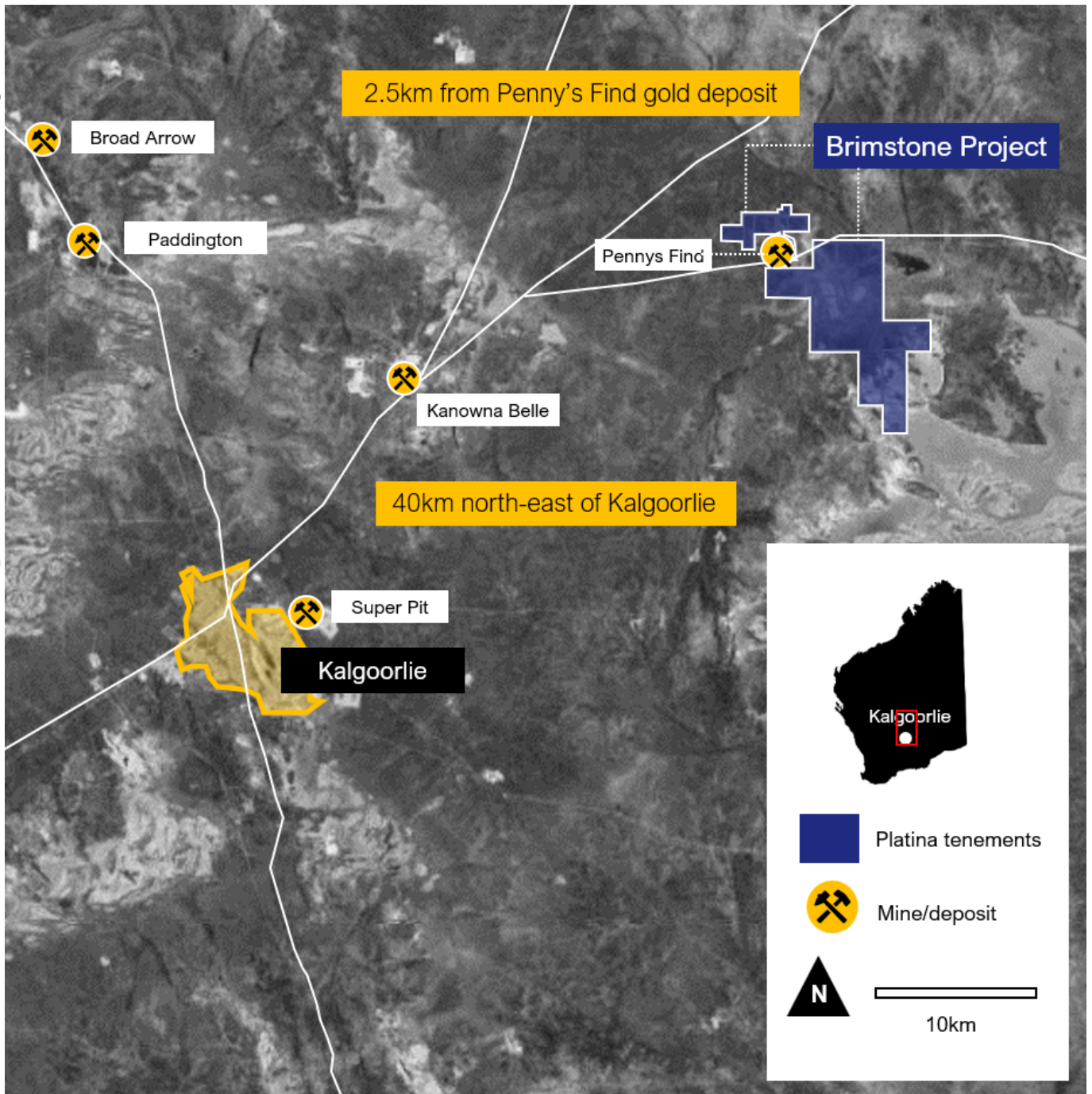


Figure 7. Location of the Brimstone Project in Western Australia



# Beete Gold Project

Western Australia, Australia

Ownership 100%

**The Beete Project which lies 50km south-west of Norseman and covers 134km<sup>2</sup> within what is believed to be a possible extension of the Norseman greenstone belt, a prolific gold producing region of more than 5Mozs. The Scotia Mining Centre is situated 10km to the north.**

The area has not been systematically explored despite being situated in a historical mining district with a number of small high-grade gold mines.

Beete is located on interpreted geophysical structures that Platina believes host gold mineralisation trending north-south within the tenement. Aruma Resources has reported several very-high-grade gold intersections at its Salmon Gums project to the south, while the Norseman Mining Centre to the north has large gold resources and reserves.

During the reporting year, native title agreements were finalised and were followed up with a low-cost and low-impact soil sampling program to help define target areas (including gold, nickel, lithium and rare earths) for follow-up drilling. The entire tenement area where the soil samples were collected has transported cover and little to no outcropping rocks. Most of the tenement area is heavily vegetated or under farming land. A total of 757 coarse fraction (-1.27mm) soil samples were collected and assayed for 61 elements. No significant mineralisation was returned in these assays. It is noted that there were zones and clusters of weak anomalous values (maximum 2-3 times the average crustal abundance) of multiple indicator elements that were observed to be overlapping the interpreted geophysics targets.

Due to the presence of transported soil and alluvium from 4 to 50m thick across the tenement, no further soil sampling programs will be conducted. Instead, the weak anomalous value assay locations overlapping with the interpreted geophysics targets will be targeted by aircore drilling.

In addition, a reverse circulation drill program in the vicinity of the high-grade historical Beete Mine is being planned for late in 2023 after the end of the wet season.

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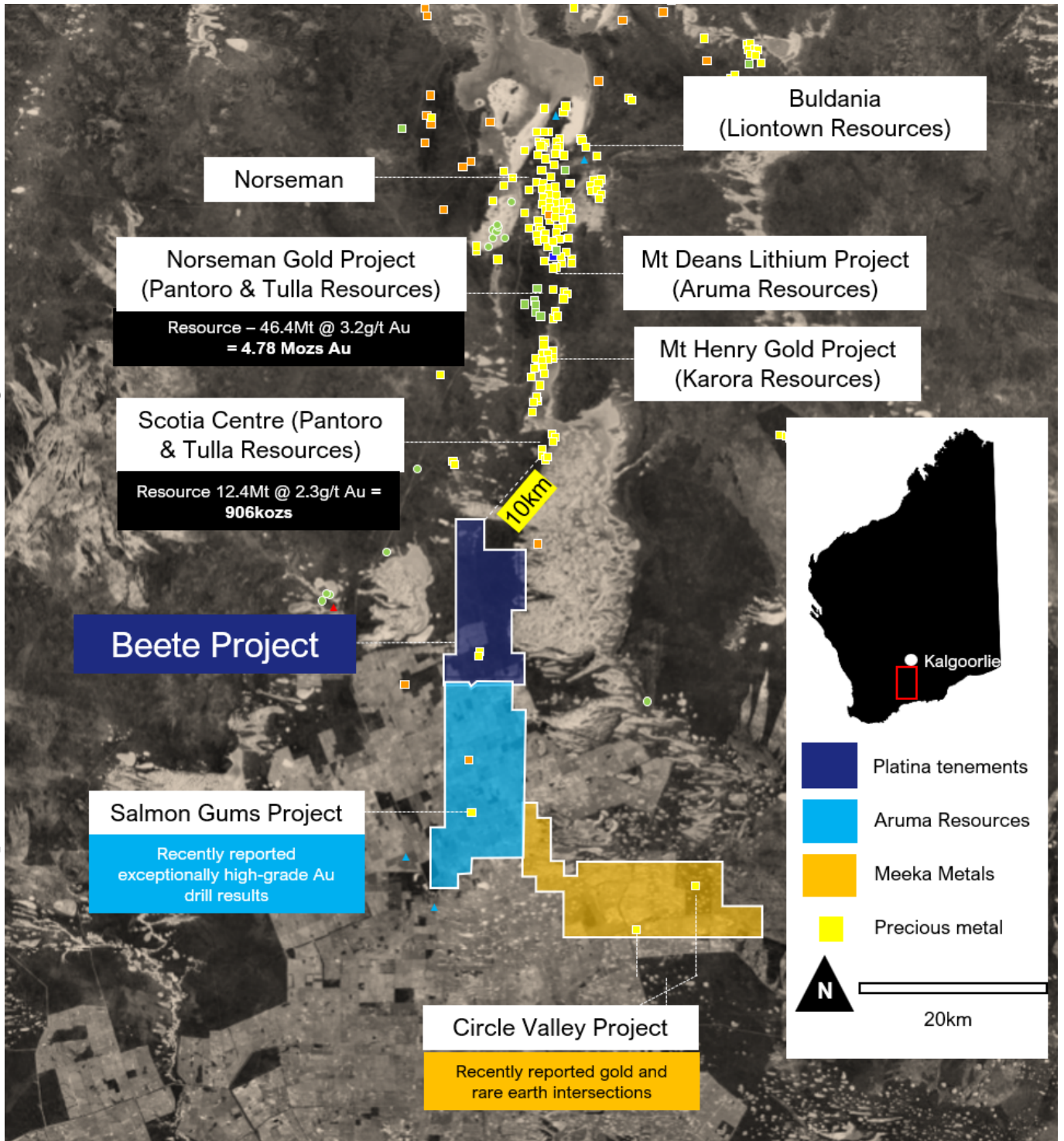


Figure 8. Location of the Beete Project in Western Australia.

# Binti Binti

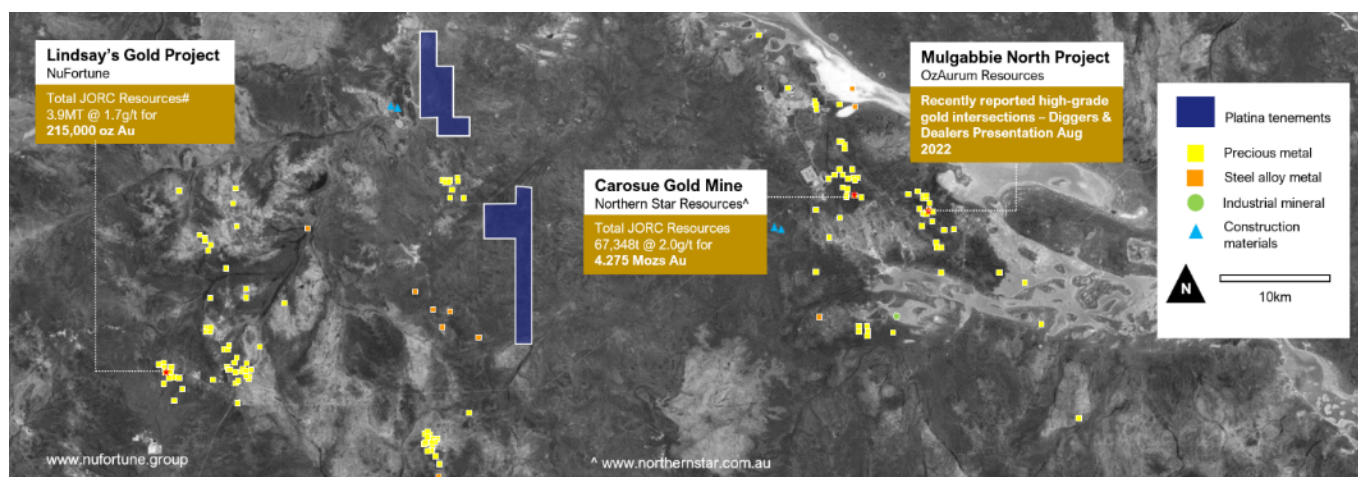
Western Australia, Australia

Ownership 100%

**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.**

Binti Binti is considered prospective for orogenic (lode) gold mineralisation given the historic Gindalbie Goldfield and associated workings within the project tenure. During the reporting period, one site visit and desktop compilation of geological and geophysical data was completed.

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**Figure 9.** Binti Binti is located in close proximity to NuFortune’s Lindsay’s Gold Project, OzAurum’s Mulgabbie North Project and Northern Star’s Carosue Dam Mine.

# Mt Narryer

## Western Australia, Australia

Ownership 100% - Joint Venture with Chalice Mining (ASX: CHN)

**Exploration licence (E 09/2423) at Mt Narryer South is located 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.**

During the period, Platina announced it had entered into a joint venture on the Mt Narryer Project with Chalice Mining Limited (Chalice, ASX: CHN). Under the terms of the binding farm-in agreement, Chalice will initially earn a 51% interest in the Project by spending A\$600,000 over two years including a minimum spend of \$150,000 in the first year. Chalice can then earn an additional 24% interest by spending a further \$1.8 million over the following two years. Platina would then continue to be free cost carried to completion of a Pre-Feasibility Study.

Chalice is listed on the Australian Securities Exchange with a current market capitalisation of approximately \$1 billion. In March 2020, Chalice made a major new greenfield PGE-nickel-copper-cobalt-gold discovery at its Julimar Project, located approximately 480km south of Mt Narryer in the Western Yilgarn Craton. A tier-1 scale maiden mineral resource has since been defined at Julimar.

The new joint venture offers a tremendous opportunity to leverage the nickel, copper and platinum group metals (PGM) metal expertise that Chalice used to discover Julimar. Chalice has a proven, low-cost model for discovering major mineral deposits using reconnaissance, geochemical sampling and geophysical surveys backed by a bank of geological knowledge from its Ni-Cu-PGM discovery at Julimar.

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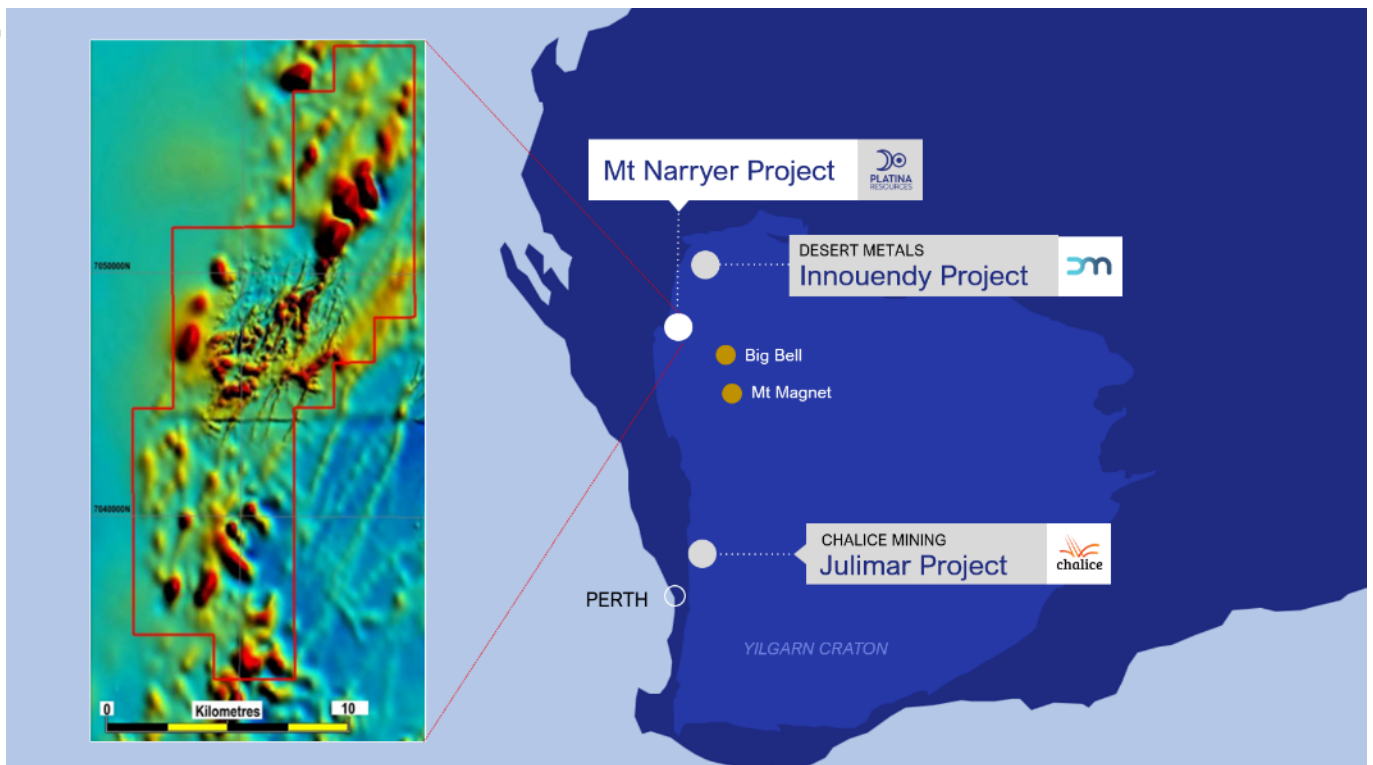


Figure 10. Location of Mt Narryer Project in Western Australia.

# Challa Gold Project

Western Australia, Australia

Ownership 100%

The Challa project includes two exploration licences 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 its 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 3,547 soil samples have been completed by Platina across target areas interpreted through geophysics and historical assay results.

Seven targets were defined and drilling to date across three targets has had limited success. The remaining targets will be opportunistically drilled when an aircore rig is conveniently available in the district.

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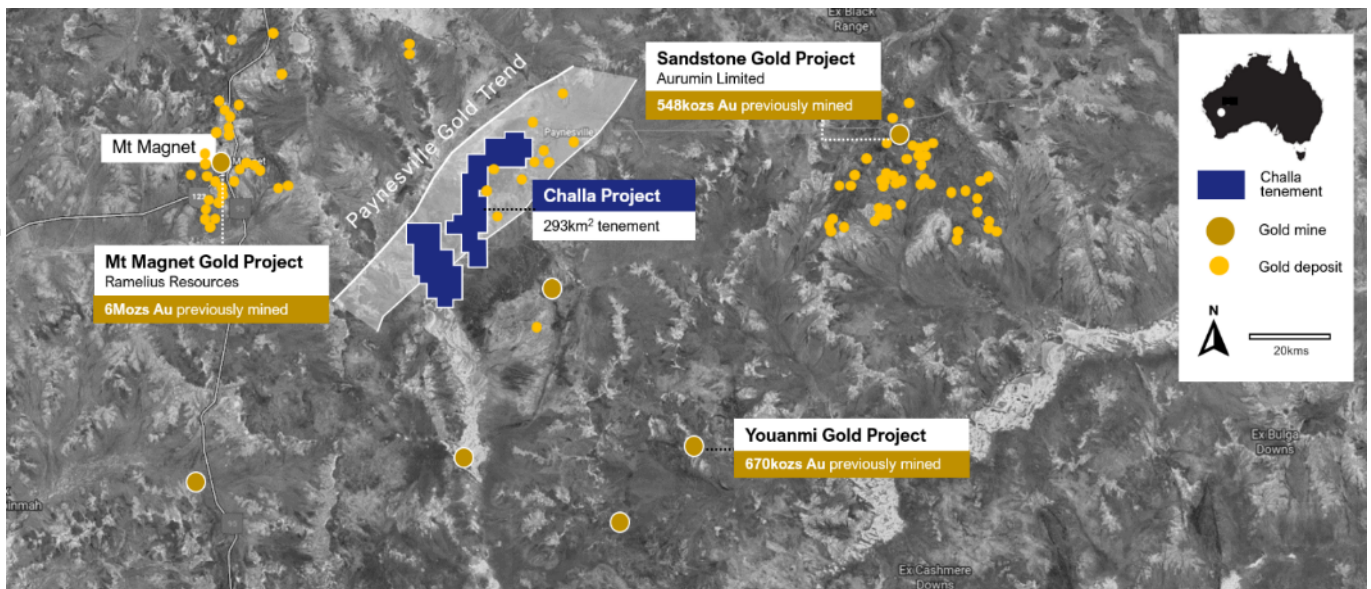


Figure 11. The Challa Project lies on the Paynesville Gold Trend, within the prolific Sandstone province.

# Jubilee Gold Project

Western Australia, Australia

Ownership 100%

During the period, Platina applied for Exploration Licence (E51/2132) at the Jubilee Project. Jubilee is located within the prolific gold producing Yilgarn Craton, 15 kilometres east of Meekatharra. The exploration licence application 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 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.

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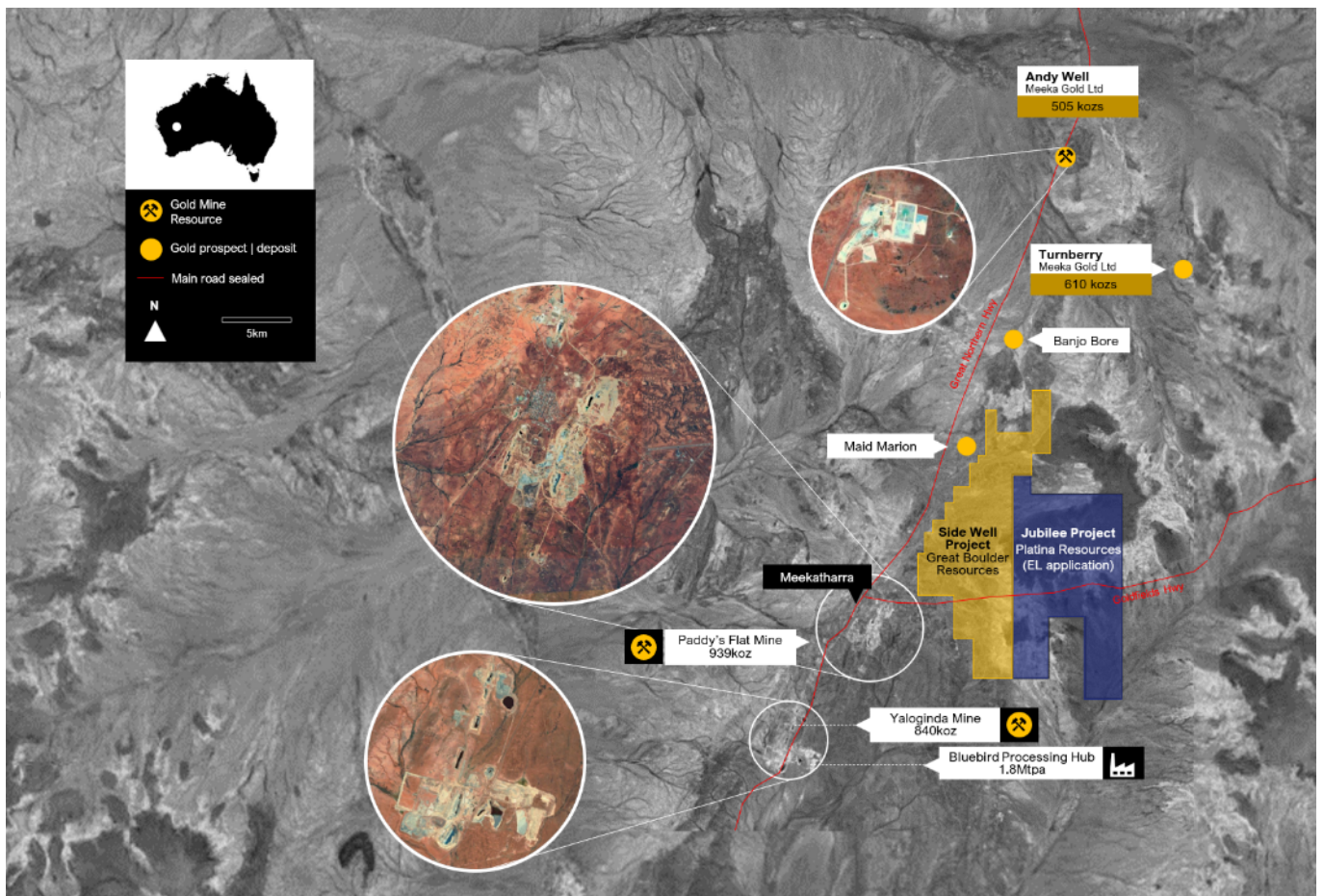


Figure 12. Location of Jubilee Project in Western Australia.

# Platina Scandium Project

New South Wales, Australia

**The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world. A Definitive Feasibility Study was completed in late 2018 demonstrating the technical and economic viability of the project – see Table 1 results.**

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

**Table 1: Definitive Feasibility Study metrics**

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

In April 2023, Platina announced that it had signed a conditional binding sale agreement with a wholly owned subsidiary of Rio Tinto Ltd to sell the project for up to US\$14 million in cash. The transaction was subject to final regulatory approval including New South Wales Ministerial Consent for the transfer of the PSP.

Subsequent to the end of the period, on 30 August 2023, Platina received US\$7 million cash. A further US\$1 million is held by Rio Tinto as a warranty retention payment re-payable after 30 months. Platina may also receive future cash payments totalling US\$6 million subject to Rio Tinto achieving project milestones including granting of a Mining Lease. Platina has managed the sale process internally and no corporate advisory or success fees were payable.

The sale unlocked value in the project where Platina had made a considerable investment advancing the project through exploration to the Definitive Feasibility Study stage. The transaction with Rio Tinto is congruent with Platina's strategy of advancing projects along the value chain and monetising when a new combination of technical, market or financial capability is required. This enables projects to achieve optimal scale, minimises Platina's capital outlay and accelerates returns to investors.

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# Investments

**At the end of the period, Platina held investments, including:**

**Major Precious Metals** - Not listed - 49 million shares

Major is a Canadian mining and exploration company whose flagship Skaergaard Project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.

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.

[www.majorprecious.com](http://www.majorprecious.com)

**Alien Metals** - AIM.UFO - ~45 million shares

Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper-gold project in Mexico.

During the period, Platina sold 79.2 million Alien shares netting approximately \$780,000. After the end of the period, a further 15 million shares have been sold netting approximately \$100,000.

[www.alienmetals.uk](http://www.alienmetals.uk)

**Blue Moon Zinc Corporation** - TSXV.MOON - 0.6 million shares

The company is focused on its 100% owned advanced-stage Blue Moon zinc-silver project and the Yava Project. The Blue Moon project is subject to a NI 43-101 Mineral Resource estimate and the resource is open at depth and along strike and has favourable metallurgy. The Yava polymetallic project is on strike to Glencore's Hackett River deposit in Nunavut.

[www.bluemoonmining.com](http://www.bluemoonmining.com)

**Nelson Resources** - ASX.NES - 11.8 million shares

Nelson Resources is an ASX-listed gold exploration company with a portfolio of 1,641km<sup>2</sup> of wholly owned gold projects located in Western Australia. Nelson's flagship project is the 1,185km<sup>2</sup> Woodline Project which is located at the boundary between the Proterozoic Albany-Fraser Orogen and the Archean Yilgarn-Craton.

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



# Annual Mineral Resources and Ore Reserves Statement

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

## Platina Scandium Project (PSP), New South Wales

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

## PSP JORC (2012) Mineral Resource Estimate

### Mineral Resources – at a 300ppm scandium cut-off

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

### Mineral Resources – at a 600ppm scandium cut-off

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

### Mineral Resources – at a 0.08% cobalt cut-off

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

\*Scandium is typically sold as Scandia or Scandium Oxide (Sc<sub>2</sub>O<sub>3</sub>) product and is calculated from scandium metal content and a 1.53 factor to convert to the oxide form

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

## PSP JORC (2012) Ore Reserve Estimate

Ore Reserves – at a 450ppm scandium cut-off

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

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

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

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

### Competent Person Statement

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

### Mineral Resource and Ore Reserve Governance Arrangements

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

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

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

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

# Cautionary Statements

## Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Platina Resources Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

## References to previous ASX releases

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

- Platina acquires gold project in prolific gold province, 11 June 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina moves closer to maiden drilling program at the Challa Gold Project, 31 March 2021
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022
- Platina to build gold presence in Western Australia, 3 August 2022
- Pivotal Acquisition Builds WA gold footprint, 10 August 2022
- Platina Projects Update, 10 October 2022
- New gold exploration target identified at Xanadu, 21 February 2023
- Maiden phase of exploration to commence at Brimstone Project, 1 March 2023
- New mineralised structures identified at Brimstone, 1 June 2023
- 1km gold mineralised corridor identified at Xanadu Hermes Prospect, 10 July 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 to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

## Competent Person Statement – Western Australian Exploration Projects

The information in this Report that relates to exploration results is based on information reviewed and 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.

## References to JORC Mineral Resources and Ore Reserves in the Annual Report

Project / Owner / Source	Category	kt	g/t Au	Kozs
<b>Scotia Mining Centre</b>	Indicated	10,734	2.2	734
50% Tulla Resources and 50% Pantoro Limited	Inferred	4,736	1.5	227
	<b>Total</b>	<b>15,471</b>	<b>2.0</b>	<b>999</b>
<b>Norseman Gold Mineral Resource</b>	Measured	4,572	1.6	234
50% Tulla Resources and 50% Pantoro Limited	Indicated	22,529	3.1	2,259
Source: PNR: Mineral Resource Statement	Inferred	19,325	3.7	2,290
	<b>Total</b>	<b>46,414</b>	<b>3.2</b>	<b>4,787</b>
<b>Paulsens</b>	Indicated	0.315	3.4	34
Black Cat Syndicate	Inferred	1,983	1.9	118
Source: ASX Presentation, 22 July 2022	<b>Total</b>	<b>2,651</b>	<b>2.5</b>	<b>217</b>
<b>Lindsay's Gold Project</b>	Indicated	3,425	1.5	168.4
NuFortune Gold	Inferred	549	2.8	49.7
Source: Presentation 14 Oct 2021	<b>Total</b>	<b>3,974</b>	<b>1.7</b>	<b>215.1</b>
<b>Karlawinda</b>	Indicated	67,000	0.8	1,722
Capricorn Metals	Inferred	19,500	0.7	422
Source: www.capricornmetals.com.au	<b>Total</b>	<b>86,700</b>	<b>0.8</b>	<b>2,145</b>
<b>Mt Olympus</b>	Indicated	9,699	2.9	911
Kalamazoo	Inferred	6,491	2.5	525
www.kzr.com.au	<b>Total</b>	<b>20,789</b>	<b>2.5</b>	<b>1,436</b>
<b>Carouse Dam</b>	Measured	1,970	2.8	180
Northern Star	Indicated	11,681	2.9	1,085
www.nsr ltd.com.au	Inferred	9,148	2.9	860
	<b>Total</b>	<b>22,799</b>	<b>2.9</b>	<b>2,125</b>

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Project / Owner / Source	Category	kt	g/t Au	Kozs
<b>Paddy's Flat</b>	Measured	991	4.32	138
Westgold Resources Ltd	Indicated	10,991	1.72	604
	Inferred	2,505	2.22	179
	<b>Total</b>	<b>14,408</b>	<b>1.99</b>	<b>921</b>
<b>Yaloginda</b>	Measured	145	3.42	16
Westgold Resources Ltd	Indicated	8,439	1.82	494
	Inferred	7,053	1.46	330
	<b>Total</b>	<b>15,637</b>	<b>1.67</b>	<b>840</b>
<b>Andy Well</b>	Measured	150	11.4	55
Meeka Gold Limited	Indicated	1,050	9.3	315
	Inferred	650	6.5	135
	<b>Total</b>	<b>1,800</b>	<b>8.6</b>	<b>505</b>
<b>Turnberry</b>	Indicated	6,800	1.6	355
Meeka Gold Limited	Inferred	4,500	1.8	255
	<b>Total</b>	<b>13,100</b>	<b>2.6</b>	<b>1,115</b>

This Annual Report has been authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.

# Tenement Position

Platina Resources Limited held the following interests in tenements as at the date of this report:

Tenement ID	Area	Location	Ownership	% Ownership
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E51/2132	Jubilee, Murchison Province	WA, Australia	PGM	Not granted
E09/2704	Mt Narryer South	WA, Australia	PGM	100
EL7644	Owendale	NSW, Australia	PGM	-*
EL52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3946	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
M27/501	Brimstone	WA, Australia	PGM	100
E27/568	Brimstone	WA, Australia	PGM	100
P27/2249	Brimstone	WA, Australia	PGM	100
P27/2250	Brimstone	WA, Australia	PGM	100
P27/2251	Brimstone	WA, Australia	PGM	100
P27/2318	Brimstone	WA, Australia	PGM	100
P27/2393	Brimstone	WA, Australia	PGM	100
L27/98	Brimstone	WA, Australia	PGM	100
E27/689	Brimstone	WA, Australia	PGM	Not granted
E25/609	Brimstone	WA, Australia	PGM	Not granted
E63/2193	Beete	WA, Australia	PGM	100
E28/3172	Binti Binti	WA, Australia	PGM	100
E31/1274	Binti Binti	WA, Australia	PGM	100
E25/630	Brimstone	WA, Australia	PGM	Not granted
E27/716	Brimstone	WA, Australia	PGM	Not granted

\*Sold August 2023

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# Directors Report

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# Directors Report

Your Directors present their report together with the financial report for Platina Resources Limited (“the Company”) and its controlled entities (“the Group” or “the consolidated entity”) for the year ended 30 June 2023 and the auditor’s report thereon.

## DIRECTORS

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

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

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

Mr Moller is a partner with HopgoodGanim Lawyers and practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions and corporate restructuring. Mr Moller acts for many publicly listed resource and industrial companies in Australia, and regularly advises boards of directors on corporate governance and related issues.

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

- DGR Global Ltd (since 2 October 2002)
- Clara Resources Limited (since 1 December 2006)  
- Chairman
- New Peak Metals Limited (since 22 January 2003)
- Tempest Minerals Limited (since 13 October 2016)  
– Chairman
- Mineral Commodities Limited (since 23 December 2022) - Chairman

**Corey Nolan**  
**Managing Director**  
 B.Com, MMEE, GAICD

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

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

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

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

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

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

- Elementos Limited (since 24 July 2009)



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

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

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

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

- Godolphin Resources Limited (since 9 January 2023)

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

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

Mr Anderson has had more than 25 years' experience in the resources sector with 12 of those in senior executive roles at Santos Limited (Santos). He was also a director of Darwin LNG for more than 8 years.

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

Mr Anderson is an experienced executive in the Australian and Asian energy markets with direct international experience in the Asian region having led businesses operating in the region for a number of years including Santos' significant investments in Vietnam, Bangladesh, Malaysia, PNG and Indonesia. He has extensive experience in Asia Pacific in LNG projects and the commercialisation of undeveloped resources, energy markets and more recently in decarbonisation strategies and implementation.

Mr Anderson is also Chairman of Tolu Minerals Limited, a PNG public company focussed on gold exploration and appraisal.

Mr Anderson holds no other (ASX listed) directorships.

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

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

## DIRECTORS' MEETINGS

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

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

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

## DIRECTORS' INTERESTS IN SECURITIES

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

Directors	Ordinary shares	Unlisted options
Brian Moller	-	3,500,000
Corey Nolan	400,000	12,000,000
Christopher Hartley	-	3,000,000
John Anderson	104,340	3,000,000

## PRINCIPAL ACTIVITIES

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

## OPERATING RESULTS

The net loss of the Group for the year, after provision for income tax, amounted to \$7,969,640 (2022: \$15,676,545).

## DIVIDENDS PAID OR RECOMMENDED

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

## REVIEW OF OPERATIONS

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

## REVIEW OF OPERATIONS / OPERATING AND FINANCIAL REVIEW

The Group is primarily engaged in mineral exploration in Australia. A review of the Group's operations, including information on exploration activity and results thereof, financial position, strategies and projects of the Group during the year ended 30 June

2023 is provided in this Financial Report and, in particular, in the Review of Operations section immediately preceding this Directors' Report. The Group's financial position, financial performance and use of funds information for the financial year is provided in the financial statements that follow this Directors' Report.

The head of the UN World Health Organization declared an end to COVID-19 as a public health emergency in May 2023, whilst noting it remains a global health threat. COVID-19 did not have a significant direct financial impact on the Company during the year. Staff have remained in good health and the Company's planned exploration programs have not been impacted by COVID-19 in any significant way.

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

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

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

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

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

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

#### Treasury policy

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

#### Liquidity and funding

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

### REVIEW OF FINANCIAL CONDITION

#### Capital structure

As at 30 June 2022 the Company had 434,382,342 ordinary shares and 49,860,000 options on issue.

During the year ended 30 June 2023, the following securities were issued:

- In August 2022, 17,452,830 shares were issued as final share consideration for the acquisition of 100% of the Xanadu Gold Project.;

- In August 2022, the Company advised it had confirmed the allotment of 89.2 million ordinary shares at \$0.025 per share to raise \$2.23 million to sophisticated, professional and other exempt investors,
- In November 2022, the Company issued a total of 21,500,000 unlisted options to the Directors of the Company and 2,000,000 options to the Company Secretary;
- In October 2022, 17.5 million unlisted options expired unexercised;
- In November 2022, 8 million unlisted options were issued for lead manager services provided for the capital raising undertaken in August 2022 and 1.5 million ordinary shares were issued for corporate advisory services, following shareholder approval received at a general meeting held in October 2022; and
- In November 2022, the Company issued 80,645,159 ordinary shares and 100,000 Performance Shares, 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) as consideration to acquire 100% of Sangold Resources Pty Ltd

As at 30 June 2023 the Company had 623,180,331 ordinary shares, 100,000 Performance shares and 63,860,000 options on issue.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

### AFTER BALANCE DATE EVENTS

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

- On 30 August 2023, the Company advised it had received US\$8 million in cash from the sale of the Platina Scandium Project to a wholly owned subsidiary of Rio Tinto Ltd (Rio Tinto), , less a US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months if there are no warranty breaches.

## LIKELY DEVELOPMENTS, EXPECTED RESULTS, PROSPECTS AND BUSINESS STRATEGIES

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

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

### Risks

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

- Exploration - the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. Platina Resources undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Group engages external experts to assist with the evaluation of exploration results and relies on third party Competent Persons to prepare JORC resource statements. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.
- Regulatory and Sovereign - the Group operates in Australia and deals with local regulatory authorities in relation to the exploration of its properties. The Group may not achieve the required local regulatory approvals to continue exploration or properly assess development prospects. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- Social Licence to Operate – the ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately. Mining tenements that the Group currently holds, or has applied for, are subject to Native Title claims. The Group has a policy that is respectful of the Native Title rights and is continuing to negotiate with relevant indigenous bodies.
- Environmental - All phases of mining and exploration present environmental risks and hazards. Platina's operations in Australia are subject to environmental regulation pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liabilities and potentially increased capital expenditures and operating costs.  
Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.
- Safety - Safety is of critical importance in the planning, organisation and execution of Platina Resources' exploration activities. Platina Resources is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. Platina Resources recognise that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a comprehensive Safety and Health

Management system, which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve safety culture within the organisation.

- Funding - the Group will require additional funding to continue exploration and potentially move from the exploration phase to the development phases of its projects. There is no certainty that the Group will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times. The Group has no material financial commitments.
- Market - there are numerous factors involved with exploration and early stage development of its projects, including variance in commodity price and labour costs, which can result in projects being uneconomical.

## ENVIRONMENTAL REGULATIONS

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

## REMUNERATION REPORT (AUDITED)

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

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

### Details of Key Management Personnel

#### (i) Directors

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

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

## Remuneration philosophy

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

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

All remuneration paid to key management personnel is valued at cost to the Group and charged to the profit and loss account as an expense or capitalised as part of exploration expenditure as appropriate. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options and performance rights are valued using the Black-Scholes methodology. There are no schemes for retirement benefits other than statutory superannuation for executive directors.

Voting and comments made at the Company's 2022 Annual General Meeting (AGM): – At the 2022 AGM, less than 2% of the votes received (excluding abstentions) did not support the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## Remuneration committee

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

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

## Remuneration structure

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

## Non-executive Directors remuneration

### Objective

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

### Structure

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

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

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

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

The remuneration of the non-executive Directors for the year ending 30 June 2023 and 30 June 2022 is detailed in Table 1 of this report.

## Managing Director's remuneration

### Objective

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

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

### Structure

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration

## Fixed remuneration

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

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

Mr Nolan is entitled to an annual salary of \$310,000, including statutory superannuation and the termination period for both Platina and Mr Nolan is two months. Mr Nolan can also receive an annual bonus of up to 50% of the annual remuneration (excluding the statutory superannuation) upon the achievement of certain performance criteria. The duties are those as are customarily expected of a Managing Director and, from time to time, delegated by the Board.

Executive Director remuneration for the year ending 30 June 2023 and 30 June 2022 is detailed in Table 1 of this report.

#### Variable remuneration – Long Term Incentive ('LTI')

##### *Objective*

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

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

##### *Structure*

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

#### Performance Rights Plan (PRP)

Shareholders approved the Company's PRP at the Annual General Meeting held on 30 November 2021. The PRP is designed to provide a framework for competitive and appropriate remuneration so as to retain and motivate skilled and qualified personnel whose personal rewards are aligned with the achievement of the Company's growth and strategic objectives.

#### Employee Option Incentive Plan (EOIP)

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

**Table 1: Remuneration details**

The following table details, in respect to the financial years ended 30 June 2023 and 2022, the components of remuneration for each key management person of the Group.

Key Management Personnel	Short term employee benefit		Post-employment benefits	Termination benefits	Equity	Total	% of Remuneration as Share-based payment
	Salary & Fees	Other	Superannuation/retirement benefits	Other	Share-based payment		
	\$	\$	\$	\$	\$		%
<b>Directors</b>							
Brian Moller (Non-Executive Chairman)							
2023 (i)	57,800	-	-	-	23,933	81,733	29.28
2022	57,800	-	-	-	-	57,800	-
Corey Nolan (Managing Director & CEO)							
2023 (i)	286,432	-	23,568	-	65,288	375,288	17.40
2022	286,432	-	23,430	-	-	309,862	-
Christopher Hartley (Non-Executive Director)							
2023(i)	50,000	-	5,250	-	20,514	75,764	27.08
2022	50,000	-	5,000	-	-	55,000	-
John Anderson (Non-Executive Director)							
2023 (i)	50,000	-	5,250	-	20,514	75,764	27.08
2022	50,000	-	5,000	-	-	55,000	-
Total, all specified Directors							
2023	444,232	-	34,068	-	130,249	608,549	
2022	444,232	-	33,430	-	-	477,662	

- (i) In December 2022, following shareholder approval, 21.5 million options were issued as part of the remuneration package for the Company's directors and the charge to the profit and loss account for the reporting period was \$130,249.



### Shareholdings of Key Management Personnel

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

Directors	Balance 1 July 2022	Granted as compensation	Performance Rights Converted	Net Change Other	Balance 30 June 2023
Brian Moller	-	-	-	-	-
Corey Nolan	400,000	-	-	-	400,000
Christopher Hartley	-	-	-	-	-
John Anderson	104,340	-	-	-	104,340
Paul Jurman	-	-	-	-	-
<b>Total</b>	<b>504,340</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>504,340</b>

### Option holdings of Key Management Personnel

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

Directors	Balance 1 July 2022	Options Granted as compensation	Options Exercised / Expired	Net Change Other	Balance 30 June 2023
Brian Moller	2,500,000	3,500,000	(2,500,000)	-	3,500,000
Corey Nolan	9,000,000	12,000,000	(9,000,000)	-	12,000,000
Christopher Hartley	2,000,000	3,000,000	(2,000,000)	-	3,000,000
John Anderson	2,000,000	3,000,000	(2,000,000)	-	3,000,000
<b>Total</b>	<b>15,500,000</b>	<b>21,500,000</b>	<b>(15,500,000)</b>	<b>-</b>	<b>21,500,000</b>

The Options were provided at no cost and expire on 30 November 2025.

### Performance Rights of Key Management Personnel

There were no performance rights in the Company held during the financial period by Directors and other Key Management Personnel.

### Loans to Key Management Personnel and their related parties

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

### Other Transactions with Key Management Personnel

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

- During the year ending 30 June 2023, HopgoodGanim, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the Group of \$105,789 (2022: \$28,314). There was an amount of \$3,900 payable at balance date.

End of Remuneration Report

## INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

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

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

## PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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

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

## NON-AUDIT SERVICES

There have been no non-audit services provided by the Company's auditor during the year (2022: Nil).

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on the following page.

## CORPORATE GOVERNANCE

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

ASX Listing Rule 4.10.3 requires listed companies to disclose the extent to which they have followed the recommendations set by the ASX Corporate Governance Council during the reporting period. The Company has disclosed this information on its website at [www.platinaresources.com.au/corporate-governance](http://www.platinaresources.com.au/corporate-governance). The Corporate Governance Statement is current as at 30 June 2023, and has been approved by the Board of Directors.

The Company's website at [www.platinaresources.com.au](http://www.platinaresources.com.au) contains a corporate governance section that includes copies of the Company's corporate governance policies.

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



Corey Nolan  
Managing Director

Brisbane  
Date: 27 September 2023

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF PLATINA RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

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

*Bentleys.*

Bentleys Brisbane Partnership  
Chartered Accountants

*Ashley Carle*

Ashley Carle  
Partner  
Brisbane  
27 September 2023

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# Consolidated Financial Statements

## Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Revenue and other income	2	<b>23,104</b>	2,255,248
Administration expenses		<b>(337,005)</b>	(226,647)
Depreciation and amortisation expense	3	<b>(5,825)</b>	(6,393)
Employee benefits expense		<b>(444,383)</b>	(394,274)
Exploration costs expensed		<b>(2,095,981)</b>	(881,876)
Foreign exchange gain / (loss)		<b>54,053</b>	397,172
Marketing expenses		<b>(84,396)</b>	(79,995)
Professional services		<b>(255,710)</b>	(250,813)
Share based payments expensed	3	<b>(173,924)</b>	(9,002)
Net fair value gain / (loss) on fair value of equity investments		<b>(4,649,573)</b>	(16,479,965)
<b>Operating Loss</b>		<b>(7,969,640)</b>	(15,676,545)
Loss before income tax		<b>(7,969,640)</b>	(15,676,545)
Income tax benefit/(expense)	4	-	-
<b>Net loss for the year</b>		<b>(7,969,640)</b>	(15,676,545)
Other comprehensive income net of tax		-	-
<b>Total comprehensive loss of year</b>		<b>(7,969,640)</b>	(15,676,545)
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Basic loss per share (\$ per share)	7	<b>(0.014)</b>	(0.036)
Diluted loss per share (\$ per share)	7	<b>(0.014)</b>	(0.036)

The accompanying notes form part of these financial statements.

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## Consolidated Statement of Financial Position as at 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	8	<b>496,065</b>	1,222,365
Trade and other receivables	9	<b>46,993</b>	17,486
Other current assets	13	<b>16,274</b>	12,996
<b>Total Current Assets</b>		<b>559,332</b>	1,252,847
<b>Non-Current Assets</b>			
Property, plant and equipment	10	<b>7,603</b>	13,428
Financial assets at FVTPL	11	<b>522,817</b>	5,897,399
Exploration and evaluation expenditure acquisition costs	12	<b>4,311,856</b>	1,550,975
Other non-current assets	13	<b>30,333</b>	32,099
<b>Total Non-Current Assets</b>		<b>4,872,609</b>	7,493,901
<b>TOTAL ASSETS</b>		<b>5,431,941</b>	8,746,748
<b>Current Liabilities</b>			
Trade and other payables	14	<b>572,562</b>	437,040
<b>Total Current Liabilities</b>		<b>572,562</b>	437,040
<b>Non-Current Liabilities</b>			
Provision for Long service leave	14	<b>15,789</b>	-
<b>Total Non-Current Liabilities</b>		<b>15,789</b>	-
<b>TOTAL LIABILITIES</b>		<b>588,351</b>	437,040
<b>NET ASSETS</b>		<b>4,843,590</b>	8,309,708
<b>Equity</b>			
Issued capital		<b>59,876,370</b>	55,402,571
Share-issue costs		<b>(3,322,046)</b>	(3,135,853)
	15	<b>56,554,324</b>	52,266,718
Share-based payments reserve	16	<b>1,113,676</b>	897,760
Accumulated losses		<b>(52,824,410)</b>	(44,854,770)
<b>TOTAL EQUITY</b>		<b>4,843,590</b>	8,309,708

The accompanying notes form part of these financial statements.

## Consolidated Statement of Changes in Equity

### For the Year Ended 30 June 2023

	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>
<b>Options expensed / issued</b>	-	9,002	-	9,002
Sub total	52,266,718	897,760	(29,178,225)	23,986,253
Total Comprehensive profit / (loss)	-	-	(15,676,545)	(15,676,545)
<b>Balance at 30 June 2022</b>	<b>52,266,718</b>	<b>897,760</b>	<b>(44,854,770)</b>	<b>8,309,708</b>
<b>Issue of shares</b>	4,473,799	-	-	4,473,799
Share issue costs	(186,193)	-	-	(186,193)
<b>Options expensed / issued</b>	-	215,916	-	215,916
Sub total	56,554,324	1,113,676	(44,854,770)	12,813,230
Total Comprehensive profit / (loss)	-	-	(7,969,640)	(7,969,640)
<b>Balance at 30 June 2023</b>	<b>56,554,324</b>	<b>1,113,676</b>	<b>(52,824,410)</b>	<b>4,843,590</b>

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*The accompanying notes form part of these financial statements*

## Consolidated Statement of Cash Flows For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(1,375,102)	(1,219,789)
Interest received		1,406	270
Other receipts		21,713	22,093
Other receipts – GST received / paid on sale of exploration tenements		(223,000)	223,000
<b>Net cash used in operating activities</b>	18	<b>(1,574,983)</b>	<b>(974,426)</b>
<b>Cash Flows from Investing Activities</b>			
Cash acquired on acquisition of Sangold Resources Pty Ltd		547	-
Payments of security deposit		(10,000)	-
Receipts from refund of security deposit		11,766	10,000
Payments for purchase of property, plant and equipment		-	(11,133)
Payments for purchase of investments		(30,339)	-
Receipts from sale of investments		779,914	3,031
Receipts from sale of exploration tenements		-	250,000
Exploration and evaluation expenditure – acquisition costs (net)		(273,232)	(10,967)
Exploration and evaluation expenditure		(1,745,259)	(636,572)
<b>Net cash used in investing activities</b>		<b>(1,266,603)</b>	<b>(395,641)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares and options		2,230,000	-
Share Issue costs		(144,201)	(5,295)
<b>Net cash provided by / (used in) financing activities</b>		<b>2,085,799</b>	<b>(5,295)</b>
Net increase / (decrease) in cash held		(755,787)	(1,375,362)
Cash and cash equivalents at beginning of year		1,222,365	2,594,200
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		29,487	3,527
<b>Cash and cash equivalents at end of financial year</b>	8	<b>496,065</b>	<b>1,222,365</b>

The accompanying notes form part of these financial statements.

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# Notes to the Financial Statements

## for the year ended 30 June 2023

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Basis of preparation

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

The financial report is presented in Australian dollars.

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

#### b. Statement of compliance with IFRS

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

report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

#### c. Going Concern

The financial report for the year ended 30 June 2023 is prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets and the settlement of liabilities in the normal course of business.

The Group has recorded a loss after tax of \$7,969,640 for the year ended 30 June 2023 (2022: \$15,676,545) which included unrealised Net fair value losses on equity investments of \$4,649,573. The Group has experienced net operating and investing cash outflows of \$2,841,586 (2022: \$1,370,067) and continues to incur expenditure on its exploration projects drawing on its cash balances, without a consistent source of income. As at 30 June 2023, the Group had \$496,065 (30 June 2022: \$1,222,365) in cash and cash equivalents.

Subsequent to the end of the reporting period, the Company advised it had received US\$8 million in cash from the sale of the Platina Scandium Project to a wholly owned subsidiary of Rio Tinto Ltd (Rio Tinto), less a US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months if there are no warranty breaches.

Management has prepared a detailed cash flow forecast for the next 12 months from the date of this report, and the directors are satisfied that the going concern basis of preparation is appropriate and as a result the directors do not believe there is any material uncertainty in respect of the Company's ability to continue as a going concern for the foreseeable future.



## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### d. Basis of Consolidation

#### *Controlled Entities*

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

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

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

### e. New standards and interpretations not yet adopted

A number of new standards and interpretations are effective for annual reporting periods beginning after 1 July 2023 and earlier application is permitted, however the Company has not early adopted the new or amended standards in preparing these financial statements. The new standards relate to very specific circumstances that are not likely to be applicable to the Company.

### f. Income Tax

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

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

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

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

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### g. Property, Plant and Equipment

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

#### *Plant and equipment*

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

All repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

#### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	7.5% -40%

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

### h. Leases

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

### i. Financial Instruments

#### *Recognition*

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

#### *Financial assets at amortised cost*

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

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

#### *Financial Assets at fair value through profit or loss*

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

#### *Financial liabilities*

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

#### *Fair Value*

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### i. Financial Instruments (continued)

#### *Impairment*

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

### j. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit and loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### k. Employee Benefits

Short-term employee benefits, including wages and payments made to defined contribution superannuation funds, are recognised when incurred. Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Other non-current employment benefit obligations are discounted using market yields on corporate bonds.

### l. Equity settled compensation

The Group operates share-based compensation plans for employees. The element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the statement of comprehensive income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

### m. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Where applicable, bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

### n. Revenue and Other income

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

All revenue is stated net of the amount of goods and services tax (GST).

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

### o. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

### p. Provisions

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

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### q. Trade and Other Payables

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

### r. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

#### *Key Judgements - Share Based Payments*

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

#### *Exploration and evaluation expenditure*

The Group's accounting policy for exploration and evaluation expenditure is set out in Note 1 (u). The application of this policy necessarily requires the Board to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the expenditures are unlikely to be recoverable by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of comprehensive income.

The Board determines when an area of interest should be abandoned. When a decision is made

that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. The Directors' decision is made after considering the likelihood of finding commercially viable reserves.

### s. Foreign Currency Transactions and Balances

#### *Functional and presentation currency*

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

#### *Transactions and balances*

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

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

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

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

### t. Government Grants

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### u. Acquisition, Exploration and Evaluation Expenditure

Acquisition costs of mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

### v. Comparative Information

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

## NOTE 2 REVENUE

	2023	2022
	\$	\$
Interest revenue – Banks	1,391	124
Other income	21,713	22,093
Other income – Sale of Exploration Projects <sup>1</sup>	-	2,230,000
Other income – profit on disposal of investments <sup>2</sup>	-	3,031
	<b>23,104</b>	<b>2,255,248</b>

1. During the year ended 30 June 2022, Platina received \$250,000 cash and AUD \$1,980,000 million worth of London Stock Exchange Alternative Investment Market listed, Alien Metals Ltd (Alien, AIM: UFO) shares (138,703,396 shares, based on the 15 day VWAP price per UFO share at date of contract) for the sale of its 30% interest in the Munni Munni Project in Western Australia.
2. During the year ended 30 June 2022, the Platina disposed of its rights entitlement in Nelson Resources Limited.

## NOTE 3 PROFIT / (LOSS) FOR THE YEAR

	2023	2022
	\$	\$
Profit / (Loss) for the year is derived after charging the following significant expenses:		
Depreciation of property, plant and equipment	(5,825)	(6,393)
Share-based payments expensed	(173,924)	(9,002)

## NOTE 4 INCOME TAX EXPENSE

	2023	2022
	\$	\$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense/(benefit) reported in statement of comprehensive income	-	-
(b) The prima facie income tax on the loss is reconciled to the income tax expense/(benefit) as follows:		
Prima facie tax benefit / (expense) on loss from ordinary activities before income tax 25% (2022: 25%)	(1,992,410)	(3,919,136)
Add tax effect of:		
- non-allowable items	707	445
- share options / performance rights expensed during period	43,481	2,251
- reversal of net fair value loss / (gain) of equity investments designated at FVOCI	-	-
	<b>(1,948,222)</b>	<b>(3,916,440)</b>
Less tax effect of		
non-assessable non-exempt income	-	-
Benefit of tax losses and temporary differences not brought to accounts	1,948,222	3,916,440
R&D tax offset (benefit)	-	-
Income tax attributable to the Group	-	-

	2023	2022
	\$	\$
(c) Unrecognised deferred tax balances		
Net unrecognised deferred tax balances for tax losses and temporary differences	<b>8,954,635</b>	<b>6,915,750</b>

**NOTE 5 KEY MANAGEMENT PERSONNEL**

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

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

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

	2023	2022
	\$	\$
Short-term employee benefits	444,232	444,232
Post-employment benefits	34,068	33,430
Termination benefits	-	-
Share-based payments	130,249	-
	<b>608,549</b>	<b>477,662</b>

**Individual Directors' and executives' compensation disclosures**

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

**Loans to Key Management Personnel and their related parties**

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

**Other Transactions with Key Management Personnel**

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

- During the year ending 30 June 2023, HopgoodGanim, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the Group of \$105,789 (2022: \$28,314). There was an amount of \$3,900 payable at the balance date.

## NOTE 6 AUDITOR'S REMUNERATION

	2023	2022
	\$	\$
Remuneration of the auditor of the Group for		
- auditing or reviewing the financial reports	48,250	46,500
- non-audit services	-	-
	<b>48,250</b>	<b>46,500</b>

## NOTE 7 PROFIT / (LOSS) PER SHARE

	2023	2022
	\$	\$
Basic profit / (loss) per share (\$ per share)	(0.014)	(0.036)
Diluted profit / (loss) per share (\$ per share)	(0.014)	(0.036)
Reconciliation of earnings to profit or loss:		
Profit / (Loss) for the period	(7,969,640)	(15,676,545)
Earnings used to calculate basic EPS	(7,969,640)	(15,676,545)
Earnings used in the calculation of dilutive EPS	(7,969,640)	(15,676,545)

	2023	2022
	Number	Number
Weighted average number of ordinary shares on issue in calculating basic EPS	577,817,947	434,382,342
Weighted average number of options outstanding	55,928,493	44,418,904
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	577,817,947	434,382,342
Anti-dilutive options on issue not used in dilutive EPS calculation	55,928,493	44,418,904

## NOTE 8 CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank and in hand	496,065	1,222,365
Cash and cash equivalents	496,065	1,222,365

The average effective interest rate on short-term bank deposits was 1.35% (2022 = 0.02%). These deposits have an average maturity of 6 months.

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

## NOTE 9 TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
CURRENT		
Sundry Debtors / GST receivable	46,942	17,421
Interest receivable	51	65
Total Receivables	<b>46,993</b>	<b>17,486</b>



## NOTE 10 PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	42,573	42,573
Accumulated depreciation	(34,970)	(29,145)
Total Plant and Equipment	7,603	13,428

## (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment
	\$
Balance at 1 July 2021	11,133
Additions	8,688
Depreciation expense	(6,393)
Balance at 30 June 2022	13,428
Additions	-
Depreciation expense	(5,825)
Balance at 30 June 2023	7,603

## NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	\$	\$
Financial assets at fair value through profit or loss	-	-
Listed equity securities – Investment in Blue Moon Zinc Corp.	47,872	206,753
Listed equity securities – Investment in Major Precious Metals Corp	-	3,939,789
Listed equity securities – Investment in Nelson Resources Limited	60,678	66,745
Listed equity securities – Investment in Alien Metals Limited	414,267	1,684,112
Total	522,817	5,897,399

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

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

## (ii) Amounts recognised in profit or loss

Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing a net loss of \$4,649,573 for the period. (2022: \$16,479,965).

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

**NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)****(iii) Fair value measurement of financial instruments**

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

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

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

Level 3: unobservable inputs for the asset or liability

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

	Level 1	Level 2	Level 3	Total
June 2023	\$	\$	\$	\$
Listed equity securities	522,817	-	-	522,817
Fair value at 30 June 2023	522,817	-	-	522,817

	Level 1	Level 2	Level 3	Total
June 2022	\$	\$	\$	\$
Listed equity securities	5,897,399	-	-	5,897,399
Fair value at 30 June 2022	5,897,399	-	-	5,897,399

**NOTE 12 EXPLORATION AND EVALUATION EXPENDITURE**

	2023	2022
	\$	\$
Balance at beginning of the period	1,550,975	-
Capitalised	2,768,495	1,550,975
Impaired	(7,614)	-
Exploration and evaluation expenditure capitalised – at cost	4,311,856	1,550,975

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

**NOTE 13 OTHER CURRENT AND NON-CURRENT ASSETS**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Prepayments	16,274	12,996
	16,274	12,996
<b>NON-CURRENT</b>		
Security and credit card deposits and rental bond	30,333	32,099
	30,333	32,099

## NOTE 14 TRADE, OTHER PAYABLES AND PROVISIONS

	2023	2022
	\$	\$
<b>CURRENT</b>		
Trade payables	<b>263,195</b>	117,432
Sundry payables and accrued expenses	<b>245,725</b>	267,438
Employee benefits	<b>63,642</b>	52,170
	<b>572,562</b>	437,040
<b>NON-CURRENT</b>		
Employee benefits	<b>15,789</b>	-
	<b>15,789</b>	-

## NOTE 15 ISSUED CAPITAL

	2023	2022
	\$	\$
Fully paid ordinary shares 623,380,331 (2022: 434,382,342)	<b>59,876,370</b>	55,402,571
Share issue costs	<b>(3,322,046)</b>	(3,135,853)
	<b>56,554,324</b>	52,266,718

(a) Ordinary Shares	Number of Shares	\$
<b>Movements in Ordinary Shares</b>		
Balance at 1 July 2022	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 30 June 2023	623,180,331	56,554,324

Ordinary shares participate in dividends and the proceeds on the winding up of the Group in proportion to the number of shares held. At Shareholders meetings, on a show of hands, every member present in person or by proxy, or attorney or representative has one vote and upon a Poll every member present in person, or by proxy, attorney or representative shall in respect of each fully paid share held, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

## b) Quoted Options

There were no quoted options during the year ended 30 June 2023.

## (c) Unlisted Options

For information relating to the Group's employee option plan, including details of options issued, exercised and lapsed during the financial period and the options outstanding at period-end refer to Note 19 Share-based Payments. For information relating to share options issued to Key Management Personnel during the financial period, refer to Note 19 Share-based Payments.

## NOTE 15 ISSUED CAPITAL (Continued)

2023 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2022 <i>Number</i>	Options Issued 2022/23 <i>Number</i>	Options Exercised/ Expired 2022/23 <i>Number</i>	Closing Balance 30 June 2023 <i>Number</i>	Vested / Exercisable 30 June 2023 <i>Number</i>
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	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>63,860,000</b>
Weighted average exercise price (\$)			0.096	0.049	0.086	0.075	0.075

(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.

2022 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2021 <i>Number</i>	Options Issued 2021/22 <i>Number</i>	Options Exercised/ Expired 2021/22 <i>Number</i>	Closing Balance 30 June 2022 <i>Number</i>	Vested / Exercisable 30 June 2022 <i>Number</i>
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.

None of the options had any voting rights, any entitlement to dividends or any entitlement to the proceeds of

## NOTE 15 ISSUED CAPITAL (Continued)

## (d) Performance Rights

There are no Performance Rights over ordinary shares in the capital of the Company that have been granted during the year ended 30 June 2023 or 30 June 2022.

## (e) Performance Shares

2023 - Performance shares in the Company have been granted as follows:

Exercise Price	Note	Expiry date	Opening Balance 1 July 2022 <i>Number</i>	Granted 2022/2023 <i>Number</i>	Vested and converted into shares 2022/2023 <i>Number</i>	Forfeited during the period 2022/2023 <i>Number</i>	Closing Balance 30 June 2023 <i>Number</i>	Vested / Exercisable 30 June 2023 <i>Number</i>
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.

## (f) Capital Management

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

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

There are no externally imposed capital requirements.

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

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

**NOTE 16 SHARE BASED PAYMENTS RESERVE**

	2023	2022
	\$	\$
Share-based payments reserve	<b>1,113,676</b>	897,760
	<b>1,113,676</b>	897,760

**Share-based Payments Reserve**

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

	2023	2022
	\$	\$
Movement during the year		
Opening balance	<b>897,760</b>	888,758
- Options issued to Group Exploration manager	<b>29,999</b>	9,002
- Options issued to directors and key management personnel	<b>143,925</b>	-
- Issue of options to Lead manager as part of the agreement in connection with the placement of shares in August 2022	<b>41,992</b>	-
Closing balance	<b>1,113,676</b>	897,760

**NOTE 17 COMMITMENTS****(a) Tenement Commitments**

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

- The Group owns a 100% interest in the Challa Gold Project, comprising E58/552 and E58/553 and in order to meet minimum expenditure requirements it must expend \$97,000 annually (2022: \$97,000).
- The Group owns a 100% interest in the Xanadu Gold Project and in order to meet minimum expenditure requirements it must expend \$267,520 annually (2022: \$119,520).
- During the period, the Group was granted a 100% interest in the Mt Narryer Gold Project (applied for July 2020) and in order to meet minimum expenditure requirements it must expend \$69,000. During the period, Platina announced it had joint ventured the Mt Narryer Project to Chalice Mining Limited (Chalice, ASX: CHN). Under the terms of the binding farm-in agreement, Chalice will initially earn a 51% interest in the Project by spending a \$600,000 over two years including a minimum spend of \$150,000 in the first year. Chalice can then earn an additional 24% interest by spending a further \$1.8 million over the following two years. Platina would then continue to be free cost carried to completion of a Pre-Feasibility Study.
- 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.

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

For the financial year ending June 2023 the Group may seek to renegotiate tenement arrangements or apply for exemptions against expenditure in relation to those tenements which did not have sufficient expenditure recorded against them in the prior 12 months of their term. In the event that renegotiation does not occur or exemption for these tenements is not granted, the tenements may not be renewed. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values.

## NOTE 18 CASH FLOW INFORMATION

	2023	2022
	\$	\$
<b>(a) Reconciliation of Cash Flow from Operations with Profit / (Loss) after Income Tax</b>		
Profit / (Loss) after income tax	<b>(7,969,640)</b>	(15,676,545)
Non-cash flows in profit / (loss)		
Depreciation	<b>5,825</b>	6,393
Exploration and evaluation expenditure written off	<b>2,095,981</b>	881,876
Share based payments expensed	<b>173,924</b>	9,002
Net fair value gain / (loss) on fair value of equity investments designated at FVTPL	<b>4,649,573</b>	16,479,965
Other income – Sale of Munni Munni	-	(2,230,000)
Other income – profit on disposal of investments	-	(3,031)
Foreign exchange loss/ (gain)	<b>(54,053)</b>	(397,172)
Changes in assets and liabilities		
(Increase)/decrease in prepayments	<b>(3,279)</b>	(2,539)
(Increase)/decrease in other current assets	<b>(213,945)</b>	53,588
Increase/(decrease) in trade payables and accruals	<b>(286,629)</b>	(111,983)
Increase/(decrease) in provisions	<b>27,260</b>	16,020
Cash flow from operations	<b>(1,574,983)</b>	(974,426)

**b) Non-Cash Financing and Investing Activities**

In August 2022, the Company issued 17,452,830 shares (deemed price of \$0.034 per share) as deferred consideration for the purchase of a 100% interest in the Xanadu Gold Project.

In November 2022, the Company issued 80,645,159 shares (deemed price of \$0.02 per share) as partial consideration to acquire 100% of Sangold Resources Pty Ltd, owner of the Brimstone, Binti Binti and Beete Gold Projects.

## NOTE 19 SHARE BASED PAYMENTS

## Performance Rights Plan (PRP)

Shareholders approved the Company's PRP at the Annual General Meeting held on 30 November 2022. The PRP was designed to provide a framework for competitive and appropriate remuneration so as to retain and motivate skilled and qualified personnel whose personal rewards are aligned with the achievement of the Company's growth and strategic objectives.

During the financial year, the Company did not grant any performance rights over unissued ordinary shares in the Company (2022: nil). Refer to Note 15(d) for additional information.

**NOTE 19 SHARE BASED PAYMENTS (continued)****Employee Option Incentive Plan (“EOIP”)**

Shareholders last approved the Platina Resources Limited EOIP at the General Meeting on 8 October 2020. The EOIP allows Directors from time to time to invite eligible employees to participate in the Plan and offer options to those eligible persons. The Plan is designed to provide incentives, assist in the recruitment, reward, retention of employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years or as otherwise determined by the Directors. There are no cash settlement alternatives. 2,000,000 options were issued to the Company Secretary, Mr Paul Jurman under the EOIP in 2023 (2022: 6,000,000 – Group Exploration Manager).

**Non - Plan based payments**

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

21.5 million options were issued to directors during the year ended 30 June 2023. In November 2022, 8 million options were issued for lead manager services provided in the capital raising undertaken in August 2022.

Refer to Note 15(c) for additional information.

The following share-based payment arrangements existed at 30 June 2023:

**a. Unlisted Options**

	30 June 2023		30 June 2022	
	Number of Options	Weighted Average Exercise Price (\$)	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at beginning of the year	<b>49,860,000</b>	<b>0.094</b>	43,860,000	0.094
Granted	<b>31,500,000</b>	<b>0.049</b>	6,000,000	0.105
Expired	<b>(17,500,000)</b>	<b>0.086</b>	-	-
<b>Outstanding at end of the year</b>	<b>63,860,000</b>	<b>0.075</b>	49,860,000	0.096
<b>Exercisable at end of the year</b>	<b>63,860,000</b>	<b>0.075</b>	43,860,000	0.094

**Expenses arising from share-based payment transactions - Unlisted Options**

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

	2023 Number	2023 \$	2022 Number	2022 \$
Options to directors and company secretary (i)	<b>23,500,000</b>	<b>143,925</b>	-	-
Options to Group Exploration manager (ii)	<b>6,000,000</b>	<b>29,999</b>	6,000,000	9,002
<b>Total</b>	<b>29,500,000</b>	<b>173,924</b>	6,000,000	9,002

- (i) 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 whose combined value was \$143,925 and this amount was charged to the profit and loss account for the reporting period. Refer to Note 15(c) and Note 16 for additional information.
- (ii) In May 2022, 6,000,000 options were issued to the Group Exploration manager, Mr Rohan Deshpande under the EOIP and the charge to the profit and loss account for the period was \$29,999 (2022: \$9,002).



## NOTE 19 SHARE-BASED PAYMENTS (Continued)

The following table lists the inputs to the model used for the financial period ended 30 June 2023 and 30 June 2022.

(a)	Grant date	5 December 2022	11 November 2022	27 May 2022
(b)	Exercise price	\$0.04, \$0.06 and \$0.08	\$0.045	\$0.09, \$0.105 and \$0.12
(c)	Expiry date	30 November 2025	11 November 2024	23 August 2024, 23 November 2024 and 23 May 2025
(d)	Share price at grant date	\$0.018	\$0.02	\$0.036
(e)	Expected price volatility of the Company's shares	86%	86%	73%
(f)	Risk-free interest rate	3.10%	2.85%	0.35%
(g)	Discount for market vesting condition	Nil	Nil	Nil

During the year ended 30 June 2023, no options were exercised.

## b. Performance Rights

There are no Performance Rights to subscribe for ordinary shares in the capital of the Company as at 30 June 2023 and 30 June 2022.

## c. Performance Shares

Performance shares in the Company granted as at 30 June 2023 are as follows:

Exercise price	Note	Expiry date	Opening Balance 1 July 2022 <i>Number</i>	Granted <i>Number</i>	Vested and converted into shares during the period <i>Number</i>	Forfeited during the period <i>Number</i>	Closing Balance 30 June 2023 <i>Number</i>	Vested / Exercisable 30 June 2023 <i>Number</i>
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.

## NOTE 20 OPERATING SEGMENTS

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

### Segment Information

#### Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements.

Basis of accounting for purposes of reporting by operating segments:

#### (a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

#### (b) Segment assets

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

#### (c) Segment liabilities

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

#### (d) Unallocated items

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

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

## NOTE 20 OPERATING SEGMENTS (Continued)

## i. Segment Performance

	Australia	All Other Segments	Total
	\$	\$	\$
30 June 2023			
REVENUE			
Interest revenue	1,391	-	1,391
Other revenue	21,713	-	21,713
Total segment revenue	23,104	-	23,104
<b>Reconciliation of segment revenue to Group revenue</b>			
Total Group revenue			23,104
<b>Reconciliation of segment result of Group net loss after tax</b>			
Segment net profit / (loss) before tax	(2,072,877)	-	(2,072,877)
Income tax benefit	-	-	-
Amounts not included in segment result but reviewed by Board			
- Net fair value gain / (loss) on fair value of equity investments	(36,406)	(4,613,167)	(4,649,573)
- Corporate charges	-	(1,241,365)	(1,241,365)
- Depreciation and amortisation	-	(5,825)	(5,825)
Net Loss after tax from continuing operations			(7,969,640)

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## NOTE 20 OPERATING SEGMENTS (Continued)

	Australia \$	North America	All Other Segments \$	Total \$
30 June 2022				
REVENUE				
Interest revenue	124	-	-	124
Other revenue	2,255,124	-	-	2,255,124
<b>Total segment revenue</b>	<b>2,255,248</b>	<b>-</b>	<b>-</b>	<b>2,255,248</b>
<b>Reconciliation of segment revenue to Group revenue</b>				
<b>Total Group revenue</b>				<b>2,255,248</b>
<i>Reconciliation of segment result of Group net loss after tax</i>				
<b>Segment net profit / (loss) before tax</b>	<b>1,373,372</b>	<b>-</b>	<b>-</b>	<b>1,373,372</b>
<b>Income tax benefit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amounts not included in segment result but reviewed by Board				
- Net fair value gain / (loss) on fair value of equity investments	<b>(260,914)</b>		(16,219,051)	(16,479,965)
- Corporate charges	-	-	(563,559)	(563,559)
- Depreciation and amortisation	-	-	<b>(6,393)</b>	<b>(6,393)</b>
<b>Net Loss after tax from continuing operations</b>				<b>(15,676,545)</b>

## ii. Segment Assets

	Australia \$	All Other Segments \$	Total \$
30 June 2023			
Reconciliation of segment assets to Group assets			
Segment Assets	<b>4,372,534</b>	<b>462,140</b>	<b>4,834,674</b>
Unallocated Assets			-
- Corporate			<b>597,267</b>
<b>Total Group Assets</b>			<b>5,431,941</b>
<b>Segment Asset Increases (Decreases)</b>			
Capitalised expenditure for the period			
- Exploration and Other	<b>2,760,881</b>	-	<b>2,760,881</b>

## NOTE 20 OPERATING SEGMENTS (Continued)

	Australia	All Other Segments	Total
	\$	\$	\$
30 June 2022			
Reconciliation of segment assets to Group assets			
Segment Assets	1,617,720	5,830,653	7,448,373
Unallocated Assets			-
- Corporate			1,298,375
<b>Total Group Assets</b>			<b>8,746,748</b>
<b>Segment Asset Increases (Decreases)</b>			
Capitalised expenditure for the period			
- Exploration and Other	10,967	-	10,967
iii. Segment Liabilities			
	Australia	All Other Segments	Total
	\$	\$	\$
30 June 2023			
Reconciliation of segment liabilities to Group liabilities	<b>588,351</b>	-	<b>588,351</b>
<b>Total Group Liabilities</b>	<b>588,351</b>		<b>588,351</b>
	Australia	All Other Segments	Total
	\$	\$	\$
30 June 2022			
Reconciliation of segment liabilities to Group liabilities	437,040	-	437,040
<b>Total Group Liabilities</b>	<b>437,040</b>		<b>437,040</b>

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## NOTE 21 FINANCIAL RISK MANAGEMENT

### Financial Risk Management Policies

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

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

#### Credit Risk

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

#### Interest Rate Risk

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

#### Liquidity Risk

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

#### Net Fair Values

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

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

## NOTE 21 FINANCIAL RISK MANAGEMENT (Continued)

	Weighted Average Effective Interest Rate	Floating Interest Rate Less than 1 year	Fixed Interest Rate Maturing	Non-Interest Bearing	Total
2023					
Financial Assets					
Cash and cash equivalent assets	1.35%	495,951	-	114	496,065
Security deposits and deposits at financial institutions	0.74%	-	30,333	-	30,333
Financial assets at FVTPL	-	-	-	522,817	522,817
Other financial assets	-	-	-	46,993	46,993
<b>Total Financial Assets</b>		<b>495,951</b>	<b>30,333</b>	<b>569,924</b>	<b>1,096,208</b>
Financial Liabilities					
Other financial liabilities		-	-	572,562	572,562
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>572,562</b>	<b>572,562</b>
2022					
Financial Assets					
Cash and cash equivalent assets	0.02%	120,031	-	1,102,334	1,222,365
Security deposits and deposits at financial institutions	0.75%	-	32,099	-	32,099
Financial assets at FVTPL	-	-	-	5,897,399	5,897,399
Other financial assets	-	-	-	17,486	17,486
<b>Total Financial Assets</b>		<b>120,031</b>	<b>32,099</b>	<b>7,017,219</b>	<b>7,169,349</b>
Financial Liabilities					
Other financial liabilities		-	-	437,040	437,040
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>437,040</b>	<b>437,040</b>

## Foreign exchange risk

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

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

## NOTE 22 PLATINA RESOURCES LIMITED PARENT INFORMATION

	2023	2022
	\$	\$
a. Platina Resources Limited		
ASSETS		
Current assets	559,215	1,252,846
Non-current assets	4,872,619	7,493,900
<b>TOTAL ASSETS</b>	<b>5,431,834</b>	<b>8,746,746</b>
LIABILITIES		
Current liabilities	572,562	437,040
Non-current liabilities	15,789	-
<b>TOTAL LIABILITIES</b>	<b>588,351</b>	<b>437,040</b>
<b>NET ASSETS</b>	<b>4,843,483</b>	<b>8,309,706</b>
EQUITY		
Issued capital	59,876,370	55,402,571
Share issue costs	(3,322,046)	(3,135,853)
	56,554,324	52,266,718
Share-based payments reserve	1,113,676	897,760
Accumulated Losses	(52,824,517)	(44,854,772)
<b>TOTAL EQUITY</b>	<b>4,843,483</b>	<b>8,309,706</b>
FINANCIAL PERFORMANCE		
Profit / (loss) for the period	(7,969,745)	(15,676,545)

## Contingent liabilities of the parent entity

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

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

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

For details on commitments, see Note 17.



**NOTE 22 PLATINA RESOURCES LIMITED PARENT INFORMATION (Continued)****b. Interest in Subsidiaries**

Company Name	Country of Incorporation	Percentage Owned (%)*	
		2023	2022
<b>Parent Entity</b>			
Platina Resources Limited	Australia		
<b>Subsidiaries</b>			
Platina (South America) Pty Ltd	Australia	100	100
Red Heart Mines Pty Ltd	Australia	100	100
Platina Scandium Pty Ltd	Australia	100	100
Sangold Resources Pty Ltd	Australia	100	-
Skaergaard Holdings Pty Ltd <sup>1</sup>	Australia	100	100
Coolabah Resources Pty Ltd	Australia	100	100

\* Percentage of voting power is in proportion to ownership

1. Skaergaard Holdings Pty Ltd is the parent entity of Coolabah Resources Pty Ltd.

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

**c. Amounts Outstanding from Related Parties**

There are no amounts outstanding from related parties.

**NOTE 23 CONTINGENT ASSETS / LIABILITIES**

There are no known contingent assets as at 30 June 2023 other than as below;

**Platina Scandium Project (PSP)**

In April 2023, Platina announced that it had signed a conditional binding sale agreement with a wholly owned subsidiary of Rio Tinto Ltd to sell the project for up to US\$14 million in cash.

The transaction was subject to final regulatory approval including New South Wales Ministerial Consent for the transfer of the PSP, which was received in August 2023.

Subsequent to the end of the period, on 30 August 2023, Platina received US\$7 million cash. A further US\$1 million is held by Rio Tinto as a warranty retention payment re-payable after 30 months. Platina may also receive future cash payments totalling US\$6 million subject to Rio Tinto achieving project milestones including granting of a Mining Lease.

**NOTE 23 CONTINGENT ASSETS / LIABILITIES (Continued)**

There are no known contingent liabilities as at 30 June 2023 other than as below;

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

**Challa Gold Project**

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

**Xanadu Gold Project**

- A milestone payment of \$200,000 on reporting of a JORC (2012) Mineral Resource of 100,000 oz of gold; and
- A 1% gross gold royalty is payable on any gold produced from the Prospecting Licenses and a further 1% new smelter royalty payable on all the tenements. Platina can buy back 50% of the net smelter royalty for \$1 million.

**Sangold Pty Ltd Acquisition – owner of the Brimstone, Binti Binti and Beete Gold Projects**

- 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 24 RELATED PARTY TRANSACTIONS**

There have been no other transactions with key management personnel during the year ended 30 June 2023.

**Key Management Personnel**

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

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

**NOTE 25 SUBSEQUENT EVENTS**

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

- On 30 August 2023, the Company advised it had received US\$8 million in cash from the sale of the Platina Scandium Project to a wholly owned subsidiary of Rio Tinto Ltd (Rio Tinto), , less a US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months if there are no warranty breaches.

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

# Declaration by Directors

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

- a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
  - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the year then ended; and
  - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

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



Corey Nolan  
Managing Director

Brisbane  
Date: 27 September 2023

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED

### Opinion

We have audited the financial report of Platina Resources Limited (“the Company”), and its controlled entities (the “Group”), which comprises the consolidated statement of financial position as at 30 June 2023 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director’s declaration.

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

- (i) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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

**Key Audit Matters (Continued)**

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Going Concern</b></p> <p>As disclosed in Note 1c., the Group has recorded a loss after tax of \$7,969,640, net operating and investing cash outflows of \$2,841,586 and continues to incur expenditure on its exploration projects drawing on its cash balances, without a consistent source of income.</p>	<p><b>Our procedures included, amongst others:</b></p> <ul style="list-style-type: none"> <li>• Obtaining cashflow forecasts for the Group</li> <li>• Reviewing the assumptions in the forecasts for reasonableness and consistency with our knowledge of the business</li> <li>• Agreeing the receipt of funds from the post balance date of the Platina Scandium Project to bank statement.</li> </ul>
<p><b>Exploration and evaluation expenditure- capitalised costs - \$4,311,856</b></p> <p>As disclosed in Note 12, the Group recognised deferred exploration and evaluation expenditure assets of \$4,311,856.</p> <p>The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require deferred exploration and evaluation expenditure to be assessed for impairment, involves a number of judgements, including assessing the intention of the Group to carry out significant exploration and evaluation activity in the near future, and, whether there is sufficient information available to conclude that the area of interest is not commercially viable. Due to the size of the deferred exploration and evaluation expenditure asset relative to the Group's total assets and the judgement involved in assessing whether indicators of impairment exist at 30 June 2023, this was a key audit matter.</p>	<p><b>Our procedures included, amongst others:</b></p> <ul style="list-style-type: none"> <li>• Considering the Group's process for identifying and considering indicators of impairment and the completeness of the matters identified</li> <li>• Considering the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and extension of term applications</li> <li>• Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included assessment of the Group's cash-flow forecast models and enquiries as to the intentions and strategy of the Group</li> <li>• Assessing the ability to finance any planned future exploration and evaluation activity</li> <li>• Assessing the adequacy of disclosures in the financial report.</li> </ul>

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(CONTINUED)**

**Key Audit Matters (Continued)**

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Financial Assets at Fair Value Through P&amp;L - \$522,817</b></p> <p>As disclosed in Note 11, the Group has acquired (either through sale of assets or direct purchase) a number of investments in entities that are publicly traded on exchanges in Australia and overseas.</p> <p>The financial assets at fair value through profit or loss is considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• Foreign currency considerations for the three investments.</li> <li>• The investments are the second largest asset on the Consolidated Statement of Financial Position.</li> <li>• Unrealised losses (\$4.6m) relating to the investments is the largest line item in the Consolidated Statement of Comprehensive Income.</li> </ul>	<p><b>Our procedures included, amongst others:</b></p> <ul style="list-style-type: none"> <li>• Evaluating management's assessment of how such assets should be classified, having regard to the requirements of AASB 9 <i>Financial Instruments</i>, AASB 11 <i>Joint Arrangements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i>.</li> <li>• Obtaining from management a schedule of investment held by the Group and vouching the ownership of the investments to supporting documents.</li> <li>• Reviewing managements' assessment of the fair value of the investments by reference to quoted prices in active markets and foreign exchange rates (where applicable) and ensuring that all gains and losses have been treated appropriately.</li> </ul>

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

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

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

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATINA RESOURCES LIMITED (CONTINUED)**

### **Responsibilities of the Directors for the Financial Report**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

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(CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Report (Continued)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Platina Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

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

*Bentleys*

Bentleys Brisbane Partnership  
Chartered Accountants

*Ashley Carle*

Ashley Carle  
Partner  
Brisbane  
27 September 2023



# Shareholder Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 22 September 2023.

## (a) Distribution of equity securities

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

	Ordinary Shares		
	Number of Holders	Number	Total percentage
1 - 1,000	118	19,512	0.00%
1,001 - 5,000	147	454,863	0.07%
5,001 - 10,000	247	2,083,240	0.33%
10,001 - 100,000	1,025	41,953,709	6.73%
100,001 and over	526	578,669,007	92.87%
<b>Total</b>	<b>2,063</b>	<b>623,180,331</b>	<b>100.00%</b>

The number of shareholders holding less than a marketable parcel was 814 and they hold a total of 6,840,445 shares.

Class	Unquoted equity securities		
	Number	Number of Holders	Notes
Options exercisable at \$0.10 expiring 16 Oct 2023	26,360,000	5	1
Options exercisable at \$0.09 expiring 23 Aug 2024	2,000,000	1	2
Options exercisable at \$0.105 expiring 23 Nov 2024	2,000,000	1	2
Options exercisable at \$0.12 expiring 23 May 2025	2,000,000	1	2
Options exercisable at \$0.045 expiring 11 Nov 2024	8,000,000	2	3
Options exercisable at \$0.04 expiring 30 Nov 2025	15,500,000	5	4
Options exercisable at \$0.06 expiring 30 Nov 2025	4,000,000	1	4
Options exercisable at \$0.08 expiring 30 Nov 2025	4,000,000	1	4
Performance Shares	100,000	6	5

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

- Palisades Gold Corp Limited 19,360,000 options
- Rohan Deshpande 2,000,000 options
- Zenix Nominees Pty Ltd 7,000,000 options
- Corey Nolan 4,000,000 options
- Brian Moller 3,500,000 options
- Brimstone Resources Ltd 22,500 Performance Shares

## Twenty largest holders

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

## i. Ordinary shares:

#	Registered Name	Number	% of total shares
1	CAIRNGLEN INVESTMENTS PTY LTD*	82,244,872	13.20%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	27,994,598	4.49%
3	BRIMSTONE RESOURCES LTD	27,741,935	4.45%
4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	19,810,263	3.18%
5	STEPHEN FRANCIS PEARSON <THE PEARSON FAMILY A/C>	12,032,916	1.93%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	11,578,722	1.86%
7	AITAKU2 PTY LTD <SIMON PHILLIPS FAM SUPER A/C>	11,107,307	1.78%
8	MR GABRIEL CHIAPPINI & MRS ROSA CHIAPPINI <GRAN SASSO FAMILY A/C>	11,107,307	1.78%
9	CORPORATE CAMPAIGNS PTY LTD	11,107,307	1.78%
10	CALLITON PTY LTD <CAPITAL INVEST UNIT A/C>	11,000,000	1.77%
11	BNP PARIBAS NOMS PTY LTD <DRP>	8,891,422	1.43%
12	MR MICHAEL WONG	8,500,212	1.36%
13	CITICORP NOMINEES PTY LIMITED	7,911,771	1.27%
14	SINO PORTFOLIO INTERNATIONAL LIMITED	7,900,000	1.27%
15	YANDAL INVESTMENTS PTY LTD	7,000,000	1.12%
16	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	5,320,000	0.85%
17	TEGAR PTY LTD <HEALY FAMILY A/C>	4,901,400	0.79%
18	MINERAL EDGE PTY LTD	4,485,241	0.72%
19	NOVASC PTY LTD <BELLIS AUSTRALIA S/F A/C>	4,308,712	0.69%
20	BOND STREET CUSTODIANS LIMITED <DAVKRE - D08642 A/C>	4,211,385	0.68%
	Top 20	289,155,370	46.40%
	Total	623,180,331	100.00%

\* Merged holding

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Substantial Shareholders

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

Name of Shareholder:	Ordinary Shares:
Cairnglen Investments Pty Ltd	82,544,872

(b) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and performance rights do not carry voting rights.

(c) Restricted securities

Securities subject to escrow on issue are as follows:

77,419,353 fully paid ordinary shares are held in voluntary escrow until 11 November 2023.

(d) On-market buy back

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

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**Platina Resources Limited**

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