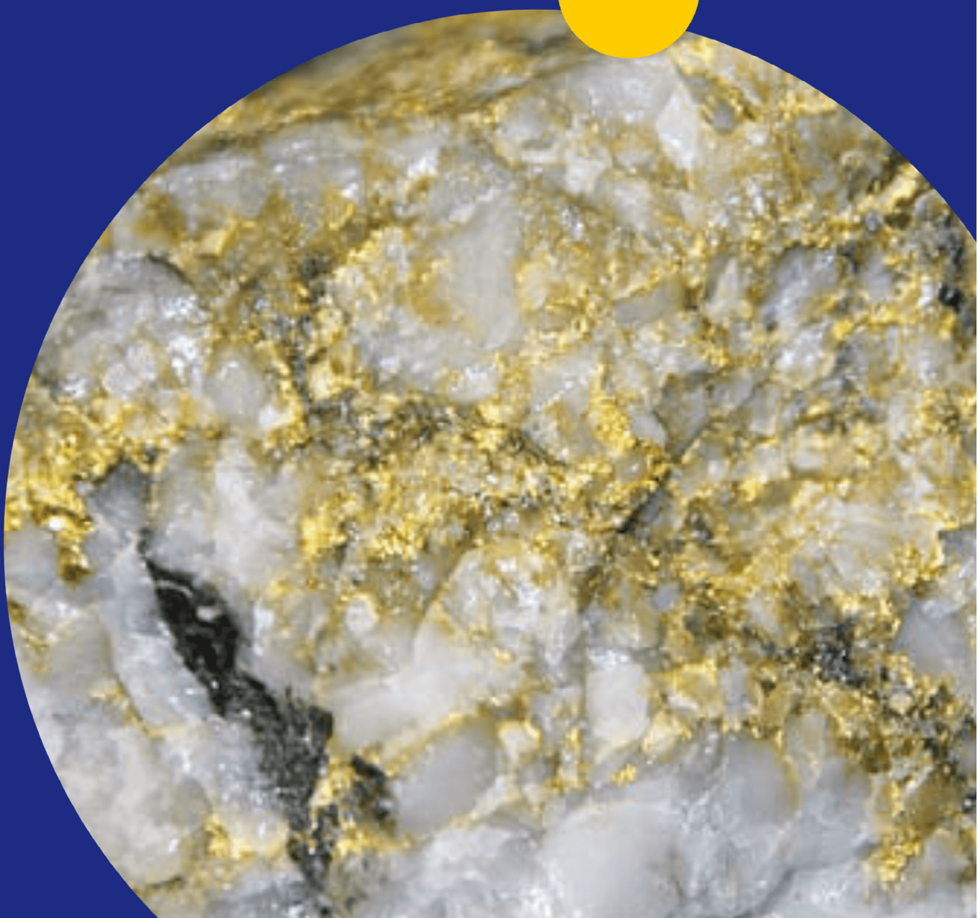
PLATINA RESOURCES

ACN 119 007 939

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE **2020**

GOING FOR GOLD



CONTENTS

CORPORATE INFORMATION

Directors and Company Secretary

Brian Moller (Non-executive Chairman)
Corey Nolan (Managing Director)
Christopher Hartley (Non-executive Director)
John Anderson (Non-executive Director)
Paul Jurman (Company Secretary)

Head Office and Registered Office

c/- Corporate Consultants Pty Ltd
Level 2, Suite 9,
389 Oxford Street
Mount Hawthorn, WA, 6016
Phone: +61 8 9380 6789
Email: admin@platinaresources.com.au
www.platinaresources.com.au

Solicitors

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Auditors

Bentleys
Level 9, 123 Albert Street
Brisbane QLD 4000

Share Registry

Link Market Services
Level 12 QV1 Building
250 St Georges Terrace
Perth WA 6000
Phone: 1300 554 474

Stock Exchange Listing

Australian Securities Exchange
ASX Code: PGM

Australian Business Number

25 119 007 939

Country of Incorporation

Australia

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

Our Strategy

Platina's strategy is to create a carefully chosen portfolio of projects at various development stages, thereby balancing the risk – based on the following investment criteria:

- Prospective commodities – strong demand and price outlooks and the ability to secure long-term supply contracts to underwrite project financing
- Potential to generate high returns – seeking high rate of return and bottom cost quartile projects not reliant on commodity price performance
- Stable investment jurisdictions – pro-mining and politically stable

The company utilises its in-house expertise and experience to identify, acquire, explore, and develop mineral project opportunities.

Value is added through exploration activities including sampling, mapping, geophysics, drilling, evaluation studies and permitting.

As our projects advance along the value curve, they are monetised according to Platina's technical and financial capability, and either sold, developed or joint ventured. This enables projects to achieve optimal scale, minimises Platina capital outlay and accelerate returns to investors.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear shareholders

On behalf of the Board of Directors of Platina, I take pleasure in presenting the Annual Report for 2020.

This year has been marked by unprecedented market turbulence due to the coronavirus pandemic. As a company with a worldwide portfolio of early stage metal projects, Platina redirected its focus away from overseas territories to Australia as international travel and lockdown restrictions escalated.

Record gold prices this year brought the metal into stronger consideration. Our revised strategy to build a gold portfolio in proven Australian provinces was quickly transformed into action in early June when we entered into a conditional agreement to acquire a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia. With the Challa tenements now granted, we're looking forward to starting a low-cost RAB drilling program at site to identify primary targets. We're confident we can add a lot of value quickly with a relatively small investment.

Our other Australian assets still remain a priority. Recent drill results at Munni Munni in Western Australia, where we control a 30% interest, have confirmed the potential of the project to host one of Australia's largest undeveloped palladium deposits with credits of platinum, gold and rhodium. The palladium and rhodium prices have climbed to record highs this year so, like gold, they are good metals to be in right now.

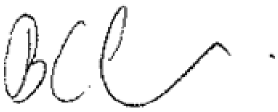
At our scandium project in New South Wales, we're testing new extraction technologies to improve the overall economics which will support the company's campaign to secure production offtake agreements and enable project financing.

Platina's decision to revise its strategy to focus more locally coincides with the current sale of our Skaergaard Project in Greenland to Canada's Eastern Zinc Corporation, now called Major Precious Metals Corp (MPMC), in a transaction worth approximately AUD $14.6 million in shares (55 million shares based on MPMC's share price of CAD 0.25 per share on the 29 September 2020) and cash (CAD 0.5 million). This transaction was nearing completion at the time of writing this letter.

At our Blue Moon Project in the United States, a pandemic hotspot, Platina suspended field activities and is in discussions with its joint venture partner about how to realise value from the project.

This year has presented many challenges but I'm excited by the opportunities ahead, particularly as we seek to expand our Australian gold footprint amid robust gold prices. On behalf of the Board, I thank you for your continued support and look forward to delivering on your investment in Platina.

Yours faithfully



Brian Moller
Chairman

REVIEW OF OPERATIONS

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

A Skaergaard internal scoping study completed in December 2019 defined a clearer pathway forward for the project, demonstrating the need for a partner that can bring financial and technical expertise to what has the potential to be a very large scale, high capital, development project in a remote location without infrastructure. In June 2020, Platina signed a conditional sale agreement for the project with Canada's Major Precious Metals (CSE:SIZE), formerly Eastern Zinc Corporation.

The economic environment for securing scandium offtake agreements and joint venture partners for the Platina Scandium Project remain very challenging. Platina is tackling this challenge by alignment with global trading firm, Traxys Europe SA and testing alternative process development opportunities.

No exploration work was completed at the Munni Munni Project during the period although a small drilling program completed in August 2020 highlighted the potential of the project to be one of the few palladium, platinum, gold and rhodium deposits in Australia.

The Platina board made a strategic decision in early 2019 to acquire a new project and completed the Blue Moon zinc-copper-gold acquisition in August 2019. The objective of the acquisition was to optimise the risk-reward balance of the company's asset portfolio by diversifying the commodity mix away from speciality metals and into a manageable scale project for a company of Platina's size. The company's existing project pipeline has matured and an earlier stage asset, like the Blue Moon Project, can be progressed along the resources value curve through drilling and feasibility studies will generate more news flow and potential valuation upside.

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

Record gold, palladium and rhodium prices in 2020 shifted the company's attention to Western Australia where the geology is highly prospective for identifying world class projects in this commodity suite.

1 Challa Project

2 Munni Munni Project

3 Platina Scandium Project

4 Blue Moon Project

5 Skaergaard Project

CHALLA PROJECT

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

In June 2020, Platina announced it entered into a conditional agreement to acquire a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

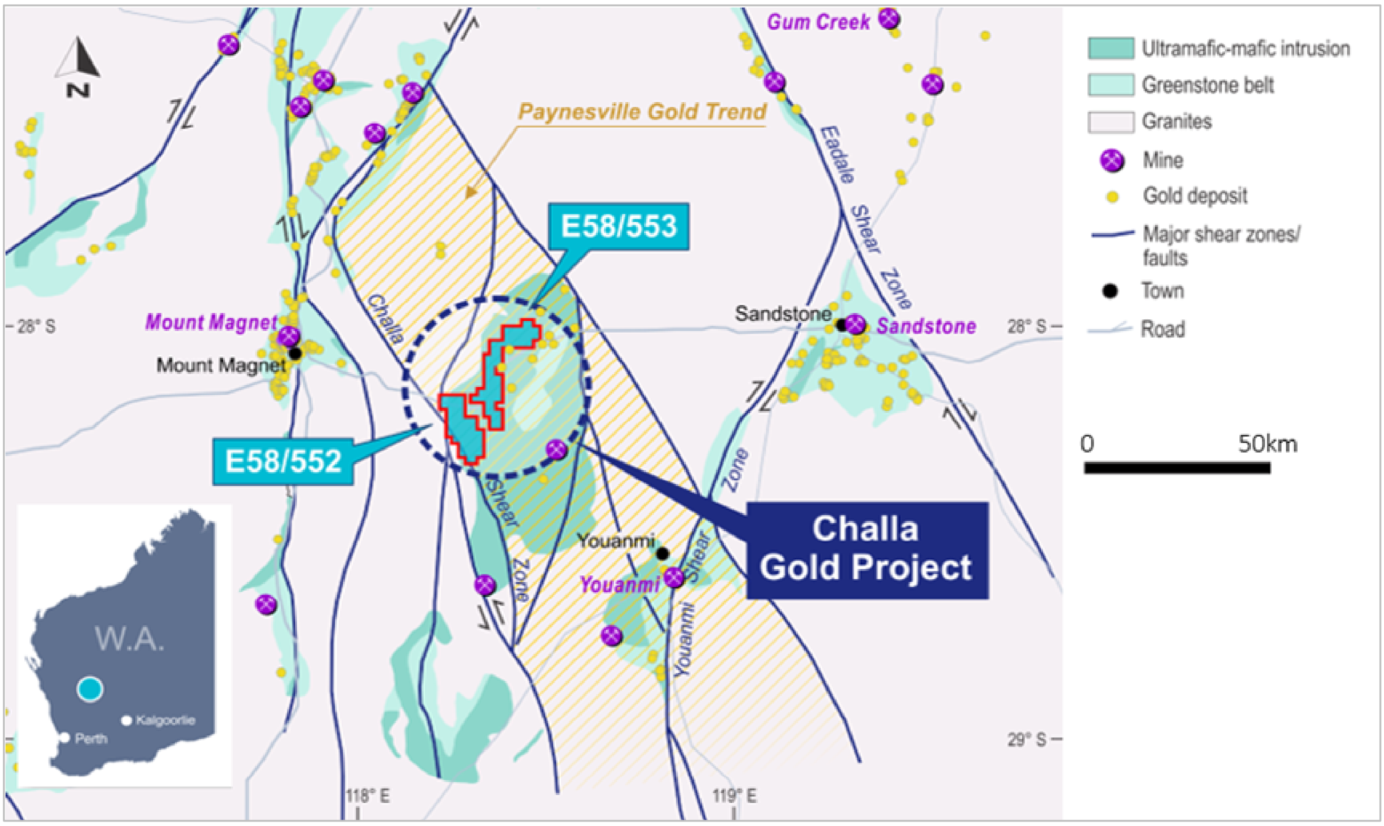
The project includes two high quality exploration licences (granted in July 2020) covering 293km^2. The Sandstone Province has produced over 1.3 million ounces (Moz) of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6Moz since discovery in 1891. Nearby, the Youanmi Gold Mine produced 670,000oz of gold throughout its life and is currently the focus of new resource drilling targeting high-grade gold zones.

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

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

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

Subsequent to the end of the period, the Challa Gold Project tenements were granted and transferred to Platina. Platina plans to commence field activities which includes a low-cost Rotary Air Blast (RAB) drilling program to test primary targets.



MUNNI MUNNI PROJECT

Target: Palladium, platinum, gold & rhodium, Western Australia
Ownership: Platina 30%, Artemis Resources (ASX:ARV) 70%
Tenements: M47/123-126 and E47/3322

Platina controls a 30% interest in Munni Munni while partner Artemis Resources (Artemis, ASX:ARV) has the remaining 70% interest and is project operator. The project comprises four mining licences and an exploration licence, covering a 64km2 tenement area. Munni Munni has been the subject of a number of historical drilling programs, scoping studies, metallurgical testing programs and resource estimates. Further work is required to bring the historical resource up to JORC 2012 standard.

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

The exploration program included drilling 12 reverse circulation holes (1,928m) and the production of high-resolution photos of the site for future exploration planning purposes. Drilling targeted the entire upper portion of the mineralisation, to a maximum depth of 200 metres and highlights, included[1] :

- 6.5m @ 1.68g/t 2PGE + 0.14g/t Au, (1.13g/t Pd, 0.55g/t Pt) from 41m, 18MMAD001;
- 4m @ 2.44g/t 2PGE + 0.27g/t Au, (1.48g/t Pd, 0.96g/t Pt) from 34.5m, 18MMAD003;
- 5m @ 2.35g/t 2PGE + 0.17g/t Au, (1.49g/t Pd 0.86g/t Pt) from 34.5m, 18MMAD005;
- 5m @ 1.36g/t 2PGE + 0.09 g/t Au, (0.96g/t Pd 0.44g/t Pt) from 28m, 18MMAD006;
- 5m @ 1.42g/t 2PGE + 0.11 g/t Au, (0.94g/t Pd, 0.48 g/t Pt) from 65.5m, 18MMAD007;
- 6m @ 1.65g/t 2PGE + 0.17g/t Au, (0.97g/t Pd, 0.68g/t Pt) from 82m, 18MMAC008;
- 5m @ 1.68g/t 2PGE + 0.14g/t Au, (1.08g/t Pd 0.6g/t Pt) from 19m, 20MMRC005;
- 5m @ 1.19g/t 2PGE + 0.16g/t Au, (0.74g/t Pd 0.45g/t Pt) from 70m, 20MMRC006;
- 7m @ 1.43g/t 2PGE + 0.11g/t Au, (0.91g/t Pd, 0.52g/t Pt) from 122m, 20MMRC007;
- 6m @ 1.17g/t 2PGE + 0.13 g/t Au, (0.76 g/t Pd, 0.41 g/t Pt) from 144m, 20MMRC011; and
- 4m @ 1.07g/t 2PGE + 0.04 g/t Au, (0.7 g/t Pd, 0.37g/t Pt) from 194m, 20MMRC012 to end of hole.

The results come at a time when palladium price recently climbed to a record high of $US2,875 per ounce in February and is currently trading above US$2,200/oz.

Given the significant increase in the price of palladium, gold and rhodium during 2020, this has enhanced the number of options available to create value from the project. The drilling program is another step that works towards understanding the exploration potential of the property and working towards completing a JORC 2012 compliant resource.

Platina and Artemis are currently working towards the completion of Joint Venture documentation. On 28 April 2020, Artemis issued an ASX release announcing it had agreed to sell 51% of its 70% interest in the Munni Munni project to AIM listed, Empire Metals PLC and its partner Almeera Ventures Ltd, subject to a number of conditions including all necessary third-party consents.

As a result of the sale process, Platina advised that it had commenced proceedings in the Supreme Court of Western Australia against Artemis and its subsidiary Munni Munni Pty Ltd. (Munni Munni). Platina is a party with both Artemis and Munni Munni to a Heads of Agreement entered into on 4 August 2015, as varied from time to time in relation to the project.

Platina considers that each of Artemis and Munni Munni has breached the Heads of Agreement by reason of Artemis entering into contractual arrangements with Empire Metals and Almeera Ventures, and is seeking various relief, including an order that it is entitled to exercise its right to buy back Artemis' and Munni Munni's respective interests in the project.

[1] More details can be found in the Artemis ASX release dated 18 June 2020, "Drilling underway at Munni Munni PGE Project and transaction update".

PLATINA SCANDIUM PROJECT

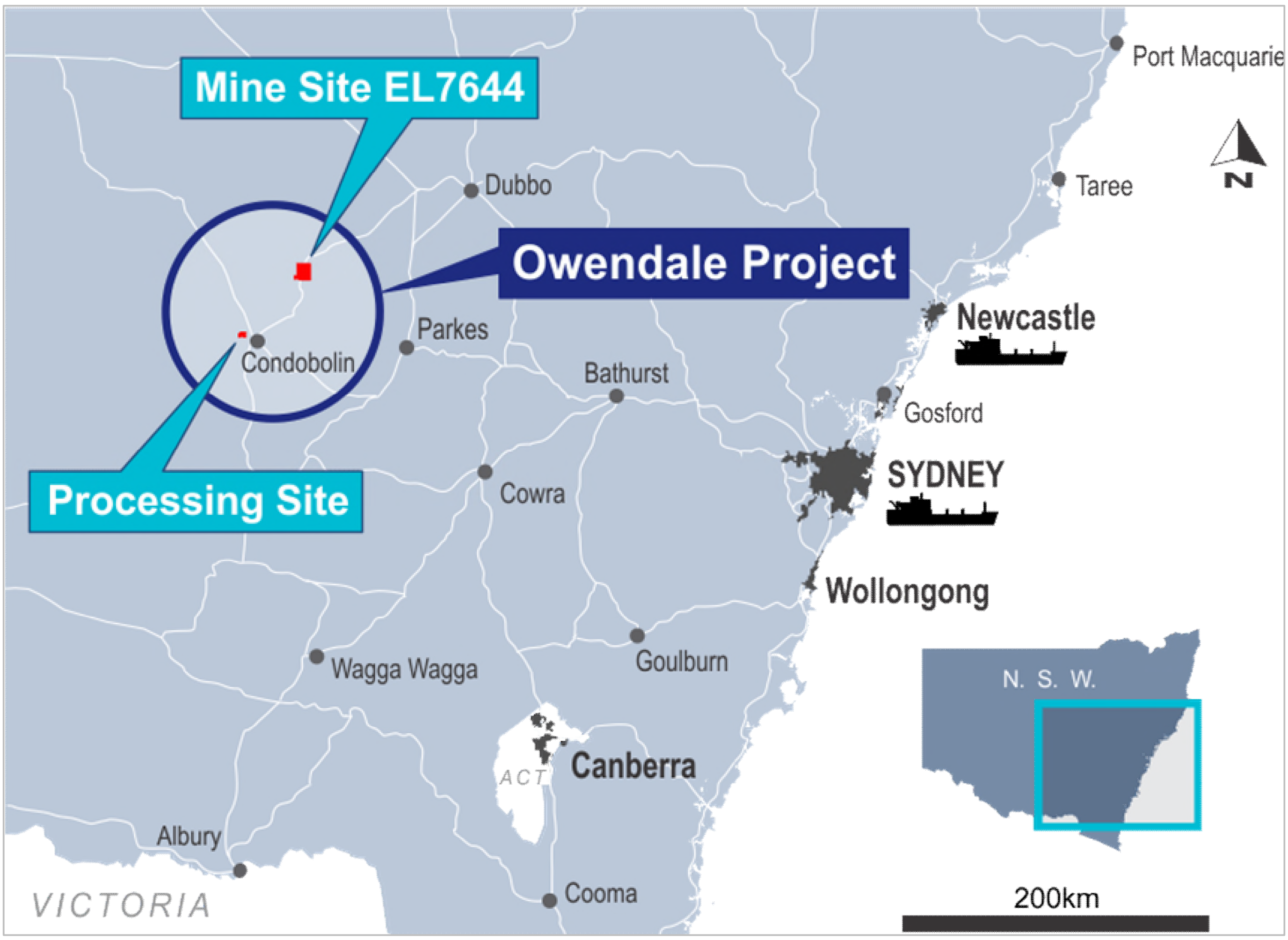
Target: Scandium, New South Wales
Ownership: Platina 100%
Tenements: EL7644

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

A Definitive Feasibility Study (DFS), completed in late 2018, demonstrated the technical and economic viability of constructing the project. The positive DFS demonstrated the opportunity to create substantial long-term sustainable shareholder value at a manageable capital cost (see Table 1 overleaf). The next step to unlocking value in the project is to secure an offtake agreement to facilitate project financing and finalise the required permits to begin construction.

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

While the solid oxide fuel cell industry has been the dominant consumer of scandium in recent years, the metal's greatest



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*

value is as an aluminium alloy targeting aerospace, marine, military and automobile industries. Scandium can produce stronger, more heat tolerant, weldable aluminium products which are being increasingly incorporated into transportation applications for electric vehicles and lowering fuel efficiency requirements. However, the market for aluminium-scandium alloys remains very small and undeveloped.

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

We are tackling the market entry challenge through a number of new initiates, including the following:

- working with Traxys Europe S.A to assess scandium product and market development, and potential funding for the PSP. Recent meetings have defined a number of target opportunities and these are being pursued;
- assessing the potential for smaller scale development options like VAT leaching;
- testing the potential to produce other products from the project. A planned test work program for high-purity alumina production is being considered; and
- assessing the potential for blending high grade nickel/cobalt ores with high-grade scandium ores to diversify the potential income streams from the project. Further updates will be provided in due course.

SKAERGAARD PROJECT

Target: Gold & palladium, Greenland
Ownership: Platina 100%
Tenements: EL2007/01, EL2012/25

The Skaergaard Project, located on the east coast of Greenland, hosts one of the world's largest undeveloped gold and palladium resources and has an Indicated and Inferred Mineral Resource estimate reported in accordance with the JORC Code (2012).

In June 2020, Platina signed a conditional sale agreement for the project with Canada's Major Precious Metals (CSE:SIZE), formerly Eastern Zinc Corporation. On closing of the transaction, Platina will receive CAD 0.5 million cash and 55 million Major shares, which based on the last traded price at CAD 0.25c per share represents CAD 13.75 million in value for Platina shareholders if successfully completed.

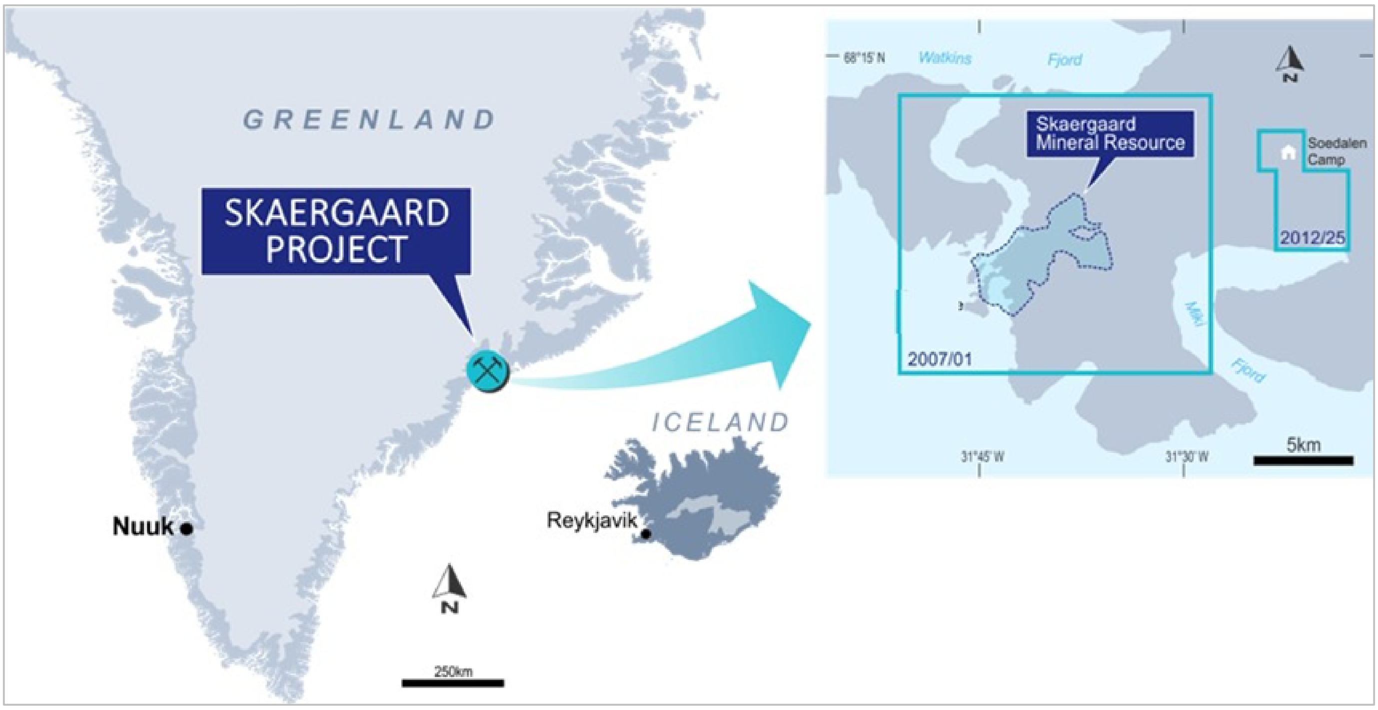
Platina will become a major shareholder in Major and have a right to a board seat. Major will become a palladium focused exploration and development company following completion of the transaction and look to expand its portfolio of palladium assets.

Major completed a CAD 2 million capital raising in May 2020 and has a potential significant pool of capital available if its in-the-money share warrants were exercised at current market prices. Major has the cash resources and an exploration and geological team based in the northern hemisphere that will be dedicated to developing Skaergaard.

The transaction is progressing towards completion with all but one of the conditions precedent satisfied.

The final condition precedent is the approval of the transaction by the Canadian Securities Exchange which involves the completion of a NI43-101 property report and shareholder approval. The property report was subject to an independent consultant site visit which has now been completed. Major intends securing shareholder approval through a written consent process with the major shareholders of the company.

Completion of the transaction will allow Platina shareholders to share in Skaergaard's prospective value increase while providing Platina with an injection of new funds to pursue other opportunities. As announced on 5 May 2020, the Greenland Mines Department recently renewed Skaergaard's exploration licence for a further three-year period (until December 2022) and waived all the 2020 tenement expenditure obligations.



BLUE MOON PROJECT

Target: Zinc, copper, gold, California, United States of America
Ownership: Platina earning 70%

In August 2019, Platina entered into a joint venture agreement to earn up to a 70% interest in and become operator of the Blue Moon Zinc-Copper-Gold Project in the United States. In addition, Platina acquired a 5% equity interest in the project owner, TSX-V listed, Blue Moon Zinc Corporation (BMZ), by subscribing to shares for CAD300,000.

The volcanogenic massive sulphide deposit has an existing Canadian NI43-101 mineral resource which is open at depth and along strike and has favourable metallurgy. The project provides significant exploration upside but with the benefits of an existing Mineral Resource based on more than 40,000m of drilling that was never developed due to low commodity prices at the time.

In December 2019, Platina completed its stage 1 drilling program at the project comprising 1,132m in two holes, BMZ79 and BMZ80.

Diamond drill hole BMZ79 intersected the highest zinc interval at the project to date, 1.71m at 51.9% zinc, 1.49% copper, 0.05% lead, 0.85 g/t gold and 31.9 g/t silver from 414.65m as well as the following intervals:

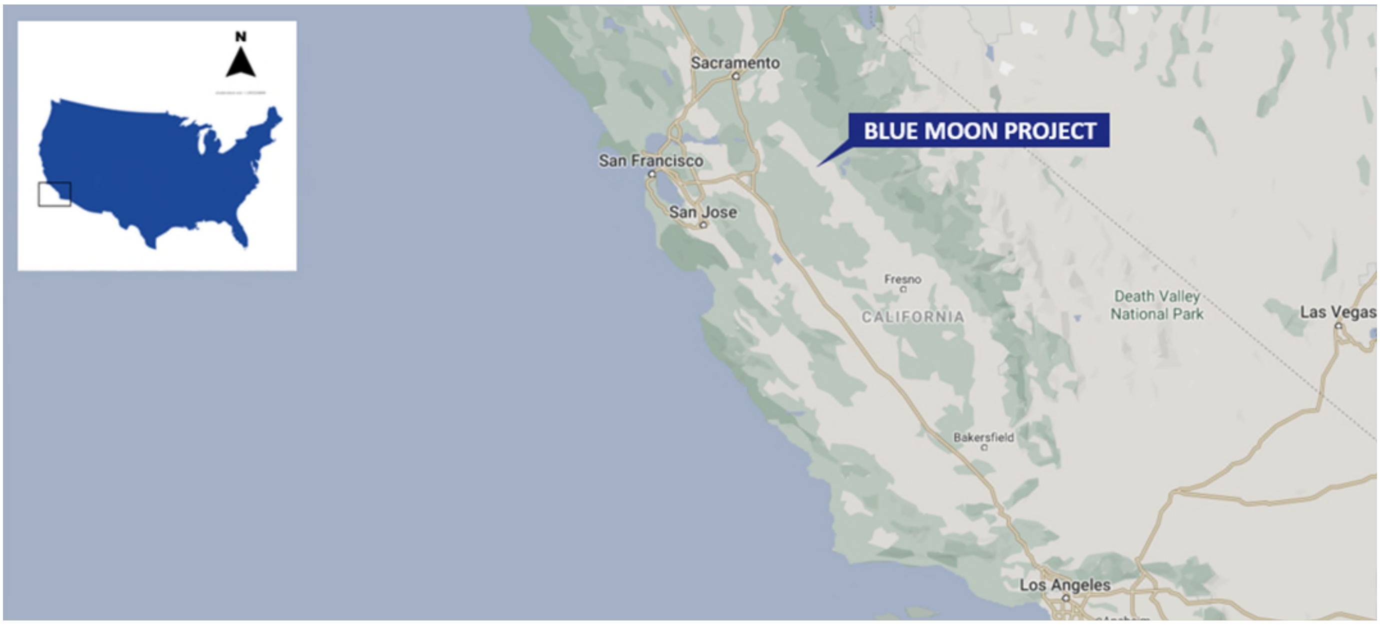
- 7.47m at 25.55% zinc, 0.87% copper, 0.68 g/t gold and 17 g/t silver from 412.81m, including:
- 3.05m at 49.60 % zinc, 1.39% copper, 0.91 g/t gold and 30 g/t silver from 414.65m.

A second zone of zinc mineralisation in the same hole from 450m, included:

- 10.96m at 3.11% zinc, 0.47 % copper and 0.27% lead from 450.37m, including:
- 2.08m at 4.22% zinc from 457.16m.

Diamond drill hole BMZ80 intersected the three following significant intervals:

- 19.58m at 8.41% zinc, 0.49% copper, 1.22 g/t gold and 82.75 g/t silver from 398.44m, including:
  - o 1.26m at 4.57 % zinc, 0.37% copper, 6.71 g/t gold and 513 g/t silver from 398.44m
  - o 2.16m at 16.49 % zinc, 0.89% copper, 0.7 g/t gold and 35 g/t silver from 405.55m.
  - o 3.17m at 11.47 % zinc, 0.70% copper, 2.29 g/t gold and 79 g/t silver from 411.99 m.
- 6.15m at 3.60% zinc, 0.19% copper, 1.97 g/t gold and 78.6 g/t silver from 424.54m, including:



- o 0.88m at 1.63% zinc, 0.1% copper, 9.81 g/t gold and 312 g/t silver from 424.54m
- o 1.07m at 7.91% zinc, 0.37% copper, 2.44 g/t gold and 139 g/t silver from 425.42m

A third zone of zinc, lead, gold and silver mineralisation in the same hole from 450m, included:

- 3.53m at 4.27% zinc, 0.37 % copper, 2.4% lead, 3.76 g/t gold and 126 g/t silver from 448.9m, including:
  - o 0.85m at 7.75% zinc, 0.66 % copper, 4.25 % lead, 14.55 g/t gold and 325 g/t silver from 448.9m.

The results provide greater confidence that the deposit not only contains a significant zinc resource but with intervals containing up to 14.55 g/t of gold and 513g/t of silver, the results indicate stronger potential for the production of precious metal by-products.

Due to the coronavirus pandemic, Platina suspended field activities and is in discussions with its joint venture partner about how to realise value from the project.

References to previous ASX Releases

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

- Platina acquires gold project in prolific gold province, 11th June 2020
- Drilling completed at Munni Munni Project, 3 August 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Transformational Transaction – Joint Venture on a high-grade Zinc-Copper-Gold project, 29 August 2019
- Drilling Intersects Significant Zinc Mineralisation, 24 January 2020

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


Drilling at Blue Moon Project in December 2019

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

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

Platina Scandium Project (PSP), New South Wales

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

PSP JORC (2012) Mineral Resource Estimate

Mineral Resources – at a 300ppm scandium cut-off

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

Mineral Resources – at a 600ppm scandium cut-off

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

Mineral Resources – at a 0.08% cobalt cut-off

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

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

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

PSP JORC (2012) Ore Reserve Estimate

Ore Reserves – at a 450ppm scandium cut-off

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

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

- Platina Scandium Project - Positive Definitive Feasibility Study, 13 December 2018;
- 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 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.

Skaergaard Project, Greenland

There has been no change in the Skaergaard Mineral Resource estimate since last year's Annual Statement. On 29 November 2019, a Scoping Study was completed demonstrating the technical and financial merit of the project (see ASX release, Scoping Study Defines Development Pathway, 27 November 2019).

Skaergaard JORC (2012) Mineral Resources

Mineral Resources – at a 1g/t AuEq cut-off for Combined Reefs H0 + H3 + H5

Classification	Tonnes (kt)	Gold (g/t)	Palladium (g/t)	Platinum (g/t)	AuEq (g/t)	Gold (Mozs)	Palladium (Moz)	Platinum (Moz)
Indicated	5,080	1.25	0.88	0.06	1.66	0.20	0.14	0.01
Inferred	197,140	0.87	1.35	0.11	1.51	5.49	8.53	0.68
TOTAL	**202,220**	**0.88**	**1.33**	**0.11**	**1.52**	**5.69**	**8.67**	**0.69**

Notes:

- Mineral Resources – at a 1 g/t AuEq cut-off for Combined Reefs H0 + H3 + H5
- The contained Au represents estimated contained metal in the ground and is not adjusted for metallurgical recovery
- AuEq = Au + Pt + (Pdx0.4); where the gold price is US$1,400/oz and the platinum price is US$1,400/oz and the palladium price is US$560/oz. The metal equivalent calculation assumes 100% metallurgical recovery
- Minimum thickness = 1m; parts below 1m thickness have been diluted to 1m. 10% reduction globally applied, to reflect dyke intersections
- Resource split is approximately 44%:26%:30% between reefs H0:H3:H5

The information in this Director's Report that relates to the Skaergaard Mineral Resources 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 a market release dated as follows:

- Skaergaard Indicated and Inferred Mineral Resource – 23 July 2013

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

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 suitable qualified independent Competent Person.

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

TENEMENT INTERESTS

Platina Resource Limited held the following interests in tenements as at 24 September 2020:

Tenement	Area	Location	Owner ship	% Ownership
Mining Lease (M) 47/123	Munni Munni	WA, Australia	PGM	30%
M47/124	Munni Munni	WA, Australia	PGM	30%
M47/125	Munni Munni	WA, Australia	PGM	30%
M47/126	Munni Munni	WA, Australia	PGM	30%
Exploration Application (E) 47/3322	Munni Munni	WA, Australia	PGM	30%
Exploration Licence (EL) 7644	Owendale	NSW, Australia	PGM	100%
EL8672	Condobolin	NSW, Australia	PGM	100%
EL2007/01	Skaergaard	Greenland	PGM	100%
EL2012/25	Qialivarteerpik	Greenland	PGM	100%
EL58/552 and EL58/553	Challa	WA, Australia	PGM	100%
E 09/2423	Mt Narryer South	WA, Australia	PGM	100%
American Eagle	Central California	USA	BMZ	Earning up to 70%
Blue Bell & Bonanza	Central California	USA	BMZ	Earning up to 70%
Red Cloud 1	Central California	USA	BMZ	Earning up to 70%
Red Cloud 2	Central California	USA	BMZ	Earning up to 70%
Red Cloud 3	Central California	USA	BMZ	Earning up to 70%
Red Cloud 4	Central California	USA	BMZ	Earning up to 70%
Red Cloud 5	Central California	USA	BMZ	Earning up to 70%
Red Cloud 6	Central California	USA	BMZ	Earning up to 70%
Red Cloud 7	Central California	USA	BMZ	Earning up to 70%
Red Cloud 8	Central California	USA	BMZ	Earning up to 70%
James Gann Jr. trust of 1991	Central California	USA	BMZ	Earning up to 70%
James Gann Jr. trust of 1991	Central California	USA	BMZ	Earning up to 70%

On 29 August 2019, the Company entered into a joint venture agreement to earn up to a 70% interest in and become operator of the Blue Moon Zinc Project (Project) in the United States. Platina will acquire up to a 70% interest in the Project by spending CAD3.25 million over 18 months to earn 50% and CAD3.75 million over another 18 months to earn an additional 20%. The Company can withdraw at anytime without incurring any cost.

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

DIRECTORS' REPORT

Your Directors present their report together with the financial report for Platina Resources Limited ("the Company") and its controlled entities ("the Group" or "the consolidated entity") for the year ended 30 June 2020 and the auditor's report thereon.

DIRECTORS

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

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

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

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

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

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

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

Corey Nolan
Managing Director
B.Com, MMEE, GAICD

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

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

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

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

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

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

- Leyshon Resources Limited (since 2 October 2009)
- Elementos Limited (since 24 July 2009)

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

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

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

Dr Hartley holds no other (ASX listed) directorships.

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

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

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

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

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

Mr Anderson holds no other (ASX listed) directorships.

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

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

During the past three years, Mr Jurman did not hold any other (ASX listed) directorships.

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	Board: Meetings attended
Brian Moller	4	4
Corey Nolan	4	4
Christopher Hartley	4	4
John Anderson	4	4

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

DIRECTORS' INTERESTS IN SECURITIES

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

Directors	Ordinary shares
Brian Moller	-
Corey Nolan	400,000
Christopher Hartley	-
John Anderson	104,340

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 $2,222,886 (2019: $2,604,623).

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, Greenland and the USA. 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 2020 is provided in this Financial Report and, in particular, in the "Review of Operations" section immediately preceding this Directors' Report. The Group's financial position, financial performance and use of funds information for the financial year is provided in the financial statements that follow this Directors' Report.

The Coronavirus (COVID-19) pandemic has to date not had a significant direct financial impact on the Group. Staff have been able to work from home and have remained in good health. Whilst field exploration programs at the Blue Moon project in the USA are currently suspended, the Group has sought to restructure the terms of the August 2019 JV agreement and this remains ongoing. The Group has refocussed its activities on Western Australian gold projects as a result of the Challa acquisition and the application for an exploration licence (E 09/2423) at Mt Narryer South in July 2020. The Company is on track to complete the majority of its planned exploration program during the current field season. The majority of the planned program for the 2020/21 financial year is focussed on the WA projects. The Company will engage with WA based consultants for planned exploration programs, including for drilling services. Completion of the program is subject to there being no internal travel restrictions or health concerns associated with travel in Western Australia, and contractors delivering agreed services.

As an exploration entity, the Group has no 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;
- 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 and is minimally exposed to currency risks.

Liquidity and funding

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

The Coronavirus (COVID-19) pandemic has to date not had a significant direct financial impact on the consolidated entity. Staff have been able to work from home and have remained in good health. Whilst field exploration programs have been rescheduled as a result of certain travel restrictions, the Company is on track to complete the majority of its planned exploration program during the current field season. The majority of the planned program for the 2020 calendar year is focussed on projects located in Queensland. Two of the Company's senior exploration geologists are based in Queensland, and the Company has secured the services of various Queensland based contractors, including for drilling services. Completion of the program is subject to there being no internal travel restrictions or health concerns associated with travel in Queensland, and contractors delivering agreed services.

REVIEW OF FINANCIAL CONDITION

Capital structure

As at 30 June 2019 the Company had 264,126,235 ordinary shares, 2,000,000 performance rights and 11,000,000 options on issue.

During the year ended 30 June 2020, the following shares were issued:

- In October 2019, the Company completed an underwritten Shareholder Share Purchase Plan (SPP) and issued 59,523,731 ordinary shares at $0.021 per share raising $1.25 million before costs;
- In October 2019, 2,626,050 ordinary shares were issued to a consultant for services provided; and
- In June 2020, 45,050,477 ordinary shares were issued at $0.021 per share raising $946,060 to sophisticated, professional and other exempt investors, comprising existing and new shareholders.

During the year ended 30 June 2020 no performance rights or options were issued and 11,000,000 options expired.

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

As at the date of this report, there are no performance rights on issue. In August 2020, 400,000 performance rights vested as the performance conditions were satisfied and were exercised into 400,000 shares by Mr Nolan and the remaining 1,600,000 performance rights granted to Mr Nolan lapsed.

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 this financial report.

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 matters referred to below.

- On 20 July 2020, the Company announced it commenced proceedings in the Supreme Court of Western Australia against Artemis Resources Ltd (Artemis) and its subsidiary Munni Munni Pty Ltd. (Munni Munni). Platina considers that each of Artemis and Munni Munni has breached the Heads of Agreement, entered into on 4 August 2015, by reason of Artemis entering into contractual arrangements with the UK, AIM listed company Empire Metals Limited and Almeera Ventures Limited, and is seeking various relief, including an order that it is entitled to exercise its right to buy back Artemis' and Munni Munni's respective interests in the Munni Munni project.
- On 10 August 2020, the Company completed a non-brokered private placement of 22.36 million ordinary fully paid shares to raise $894,400 (before costs) at $0.04 per share. In addition, 22.36 million options with a strike price of 10 cents with a 3 year term will be granted to the Placement participants subject to shareholder approval at the next shareholders meeting, scheduled to occur in October 2020.
- On 13 August 2020, the Company completed the acquisition of a 100% interest in the Challa Gold Project and issued 10,000,000 ordinary fully paid shares and paid $20,000.
- On 20 August 2020, the Company confirmed that 400,000 Performance Rights out of a total of 2,000,000 Performance Rights that were issued to Managing Director, Mr Nolan in August 2018, vested as the performance conditions were satisfied which has resulted in the issue of 400,000 ordinary fully paid shares. The balance of the Performance Rights lapsed as the performance conditions were not satisfied.

LIKELY DEVELOPMENTS, EXPECTED RESULTS, PROSPECTS AND BUSINESS STRATEGIES

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

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

Business Results

The prospects of the Group in progressing their exploration projects in Australia, USA and Greenland may be affected by a number of factors. These factors are similar to most exploration companies moving through 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, USA and Greenland and deals with local regulatory authorities in relation to the exploration of its properties. The Group may not achieve the required local regulatory approvals to continue exploration or properly assess development prospects. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

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

- Environmental - All phases of mining and exploration present environmental risks and hazards. Platina's operations in Australia, USA and Greenland are subject to environmental regulation pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability 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 improving 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, USA and Greenland. 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 appointed 1 August 2018
Christopher Hartley	Non-Executive Director – appointed 1 January 2017
John Anderson	Non-Executive Director – appointed 9 April 2018

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

Remuneration philosophy

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

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

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

Voting and comments made at the Company's 2019 Annual General Meeting (AGM): – At the 2019 AGM, less than 21% of the votes received (excluding abstentions) did not support the adoption of the remuneration report for the year ended 30 June 2019. 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 and the Chairman agreed to a voluntary reduction of board fees by 70% and 50%, respectively, effective for the June 2020 quarter. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board. During January 2018 to March 2019, Dr Hartley acted as an interim executive director. The Company agreed that Dr Hartley's remuneration was $1,100 per day (or pro-rata thereof), for 12 days per calendar month during that period.

The remuneration of the non-executive Directors for the year ending 30 June 2020 and 30 June 2019 is detailed in Table 1 of this report.

Managing Directors 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 companywide, business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practice.

Mr Corey Nolan entered into an executive services agreement with the Company on 14 May 2018, effective from 1 August 2018 to act as Managing Director and Chief Executive Officer of the Company. Mr Nolan is paid an annual salary of $323,000, including statutory superannuation. In April 2020, in response to the COVID-19 pandemic, Mr Nolan's annual base salary was reduced by 25% to $240,000 per annum including superannuation. Moreover, his salary was reduced to an annualised level of $120,000 including superannuation for April and May 2020 to conserve the Company's cash position. As part of the new contract, the termination period for both Platina and Mr Nolan has been reduced from six months to two months. Mr Nolan can also receive an annual bonus of up to 50% of the annual remuneration (excluding the statutory superannuation) upon the achievement of certain performance criteria. The duties are those as are customarily expected of a Managing Director and from time to time delegated by the Board.

Executive Director remuneration for the year ending 30 June 2020 and 30 June 2019 is detailed in Table 1 of this report.

Variable remuneration – Long Term Incentive ('LTI')

Objective

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

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

Structure

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

Performance Rights Plan (PRP)

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

Employee Option Incentive Plan (EOIP)

Shareholders last approved the Platina Resources Limited EOIP at the General Meeting on 28 April 2017. 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 2020 and 2019, the components of remuneration for each key management person of the Group.

Key Management Personnel	Short term employee benefit		Post-employment benefits	Termination benefits	Equity		% of Remuner-ation as Share-based payment
	Salary & Fees	Other	Superannuation/ retirement benefits	Other	Share-based payment	Total	
	$	$	$	$	$	$	%
Directors							
Brian Moller (Non-Executive Chairman)							
2020 (ii)	**50,575**	**-**	**-**	**-**	**8,531**	**59,106**	**14.4**
2019 (ii)	57,800	-	-	-	16,924	74,724	22.7
Corey Nolan (Managing Director & CEO – appointed 1 August 2018)							
2020 (iii)	**254,249**	**-**	**18,001**	**-**	**(2,502)**	**269,748**	**-**
2019 (iii)	277,263	-	18,820	-	163,737	459,820	35.6
Christopher Hartley (Non-Executive Director to 5 January 2018, interim Executive Director from 5 January 2018 to 31 March 2019)							
2020 (ii)	**40,925**	**-**	**3,888**	**-**	**8,531**	**53,344**	**16.0**
2019 (i) (iii)	50,000	70,400	4,750	-	16,924	142,074	11.9
John Anderson (Non-Executive Director – appointed 9 April 2018)							
2020	**40,925**	**-**	**3,888**	**-**	**-**	**44,813**	**-**
2019 (iii)	50,000	-	4,750	-	47,800	102,550	46.6
Paul Jurman (Non-Executive Director – appointed 5 January 2018 – resigned 16 August 2018)							
2020 (iv)	**-**	**-**	**-**	**-**	**4,265**	**4,265**	**100.0**
2019 (iv)	6,474	-	615	-	8,462	15,551	54.4
Total, all specified Directors							
2020	**386,674**	**-**	**25,777**	**-**	**18,825**	**431,276**	
2019	441,537	70,400	28,935	-	253,847	794,719	

(i) During the year ended 30 June 2019, Dr Hartley acted as an interim executive director and the Company agreed that Dr Hartley's remuneration was $1,100 per day (or pro-rata thereof), for 12 days per calendar month.

(ii) In May 2017, following shareholder approval, Mr Moller and Dr Hartley were each granted 2 million unlisted options exercisable at $0.20 expiring on 31 December 2019 whose combined value has been estimated at $90,600 over the vesting period and the charge to the profit and loss account for the reporting period is $17,063 (2019 - $33,848). The options expired unexercised on 31 December 2019.

(iii) In August 2018, following shareholder approval, Mr Nolan was granted 4 million unlisted options exercisable at $0.20 expiring on 31 December 2019 and Mr Anderson was granted 2 million unlisted options exercisable at $0.20 expiring on 31 December 2019 whose combined value was $143,400 and this amount was charged to the profit and loss account for the prior reporting period. The options expired unexercised on 31 December 2019. Mr Nolan was also granted 2 million Performance Rights, free of any consideration, convertible into fully paid Shares on the basis of one Performance Right converts to one Share subject to meeting agreed KPI's over a 2-year period which expired on 20 August 2020. The value was initially estimated at $180,000 over the vesting period and the charge to the profit and loss account in the prior year was $68,137. As a result of changes in estimates concerning the number of Performance Rights likely to vest, the estimate of the expense expected over the vesting period was revised downwards, resulting in a reversal of $2,502 in the financial year ended 30 June 2020.

(iv) In May 2017, following shareholder approval, Mr Jurman was granted 1 million unlisted options exercisable at $0.20 expiring on 31 December 2019 whose value was estimated at $22,650 over the vesting period and the charge to the profit and loss account for the reporting period is $4,265 (2019 - $8,462). The options expired unexercised on 31 December 2019.

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 2019	Granted as compensation	Performance Rights Converted	Net Change Other	Balance 30 June 2020
Brian Moller	-	-	-	-	-
Corey Nolan	-	-	-	-	-
Christopher Hartley	-	-	-	-	-
John Anderson	104,340	-	-	-	104,340
Paul Jurman	-	-	-	-	-
Total	**104,340**	**-**	**-**	**-**	**104,340**

** Net Change Other refers to shares purchased during the financial year ended 30 June 2020.*

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 2019	Options Granted as compensation	Options Exercised / Expired*	Net Change Other	Balance 30 June 2020
Brian Moller	2,000,000	-	(2,000,000)	-	-
Corey Nolan	4,000,000	-	(4,000,000)	-	-
Christopher Hartley	2,000,000	-	(2,000,000)	-	-
John Anderson	2,000,000	-	(2,000,000)	-	-
Total	**10,000,000**	**-**	**(10,000,000)**	**-**	**-**

** 10,000,000 options expired unexercised.*

Performance Rights 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 2019	Options Granted as compensation	Options Exercised / Expired	Net Change Other	Balance 30 June 2020
Brian Moller		-	-	-	-
Corey Nolan (i)	2,000,000	-	-	-	2,000,000
Christopher Hartley	-	-	-	-	-
John Anderson	-	-	-	-	-
Paul Jurman	-	-	-	-	-
Total	**2,000,000**	**-**	**-**	**-**	**2,000,000**

(i) During the previous financial year, the Company granted 2 million performance rights for nil consideration over unissued ordinary shares in the Company to Mr Nolan as part of his remuneration and details are noted below:

Performance Rights	Number granted	Grant date	Fair value per right at grant date $	Exercise price per right $	Number vested at year end	Maximum total value of grant yet to vest $
Corey Nolan						
Tranche 1	800,000	20/08/2018	$0.09	-	-	4,629
Tranche 2	200,000	20/08/2018	$0.09	-	-	1,397
Tranche 3	200,000	20/08/2018	$0.09	-	-	3,711
Tranche 4	200,000	20/08/2018	$0.09	-	-	1,157
Tranche 5	200,000	20/08/2018	$0.09	-	-	1,158
Tranche 6	400,000	20/08/2018	$0.09	-	-	2,315

- Tranche 1 - 800,000 Performance Rights in total vest upon satisfaction of a number of key performance indicators relating to the Platina Scandium Project. The Test Date for these 800,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- Tranche 2 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company's Shares trade at a daily VWAP of at least $0.25 for a consecutive period of at least 30 trading days commencing on 1 January 2019. The Performance Rights remain unvested at balance date.
- Tranche 3 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company's Shares trade at a daily VWAP of at least $0.50 for a consecutive period of at least 30 trading days commencing on 1 January 2020. The Performance Rights remain unvested at balance date.
- Tranche 4 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company acquires new projects into the portfolio. The Test Date for these 200,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- Tranche 5 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company unlocks value for the Skaergaard Project in Greenland. The Test Date for these 200,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- Tranche 6 - 400,000 Performance Rights vest and convert into ordinary shares in the event that there is a change of control transaction which results in a value of not less than $150 million. The Test Date for these 400,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.

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

There have been no other transactions with key management personnel during the year ended 30 June 2020.

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

Except in relation to the matter referred to in the Review of Operations above concerning the Munni Munni Project, 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 (2019: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on the following page.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Platina Resources Limited support and have adhered to the principles of corporate governance. Platina Resources Limited's Corporate Governance Statement can be found following the Shareholder Information section in this report.

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

Corey Nolan
Managing Director

Brisbane
Date: 29 September 2020

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 2020 there have been:

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

Bentleys

Bentleys Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
29 September 2020

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2020

	Note	30 June 2020 $	30 June 2019 $ Restated
Revenue and other income	2	54,726	40,387
Administration expenses		(349,013)	(378,759)
Depreciation and amortisation expense	3	(5,230)	(5,794)
Employee benefits expense		(249,335)	(405,251)
Exploration costs expensed		(1,211,280)	(2,256,197)
Marketing expenses		(162,956)	(170,231)
Occupancy expenses		(1,994)	(11,421)
Professional services		(210,436)	(272,462)
Share based payments reversed / (expensed)	3	(73,973)	(253,847)
Net fair value gain / (loss) on fair value of equity investments		(200,893)	-
Operating Loss		**(2,410,384)**	**(3,713,575)**
Loss before income tax		(2,410,384)	(3,713,575)
Income tax benefit/(expense)	4	187,498	1,108,952
Net profit/(loss) for the year		**(2,222,886)**	**(2,604,623)**
Other comprehensive income net of tax		**-**	**-**
Total comprehensive loss of year		**(2,222,886)**	**(2,604,623)**

Earnings per share		**Cents**	**Cents**
Basic/diluted loss per share (cents per share)	7	(0.72)	(0.99)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2020

	Note	30 June 2020 $	30 June 2019 $ Restated	30 June 2018$ Restated
Current Assets				
Cash and cash equivalents	8	1,117,565	1,298,952	4,170,012
Trade and other receivables	9	11,001	10,142	199,683
Other current assets	12	29,552	13,117	15,833
Total Current Assets		**1,158,118**	**1,322,211**	**4,385,528**
Non-Current Assets				
Property, plant and equipment	10	13,770	19,000	12,934
Financial assets at FVTPL	11	130,544	-	-
Other non-current assets	12	41,609	41,337	23,293
Total Non-Current Assets		**185,923**	**60,337**	**36,227**
TOTAL ASSETS		**1,344,041**	**1,382,548**	**4,421,755**
Current Liabilities				
Trade and other payables	13	286,689	215,436	903,867
Total Current Liabilities		**286,689**	**215,436**	**903,867**
TOTAL LIABILITIES		**286,689**	**215,436**	**903,867**
NET ASSETS		**1,057,352**	**1,167,112**	**3,517,888**
Equity				
Issued capital		52,827,671	50,576,464	50,576,464
Share-issue costs		(3,064,820)	(2,907,913)	(2,907,913)
	14	**49,762,851**	**47,668,551**	**47,668,551**
Share-based payments reserve	15	571,285	552,459	298,612
Accumulated losses		(49,276,784)	(47,053,898)	(44,449,275)
TOTAL EQUITY		**1,057,352**	**1,167,112**	**3,517,888**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2020

	Share Capital Ordinary $	Share-based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2018				
Consolidated balance previously reported at 30 June 2018	47,668,551	298,612	(18,785,593)	29,181,570
Adjustments to balances for change in accounting policy	-	-	(25,663,682)	(25,663,682)
Restated Balance at 1 July 2018	**47,668,551**	**298,612**	**(44,449,275)**	**3,517,888**
Performance rights and options expensed	-	253,847	-	253,847
Sub total	47,668,551	552,459	(44,449,275)	3,771,735
Total Comprehensive loss	-	-	(2,604,623)	(2,604,623)
Balance at 30 June 2019	**47,668,551**	**552,459**	**(47,053,898)**	**1,167,112**
Issue of shares	2,251,207	-	-	2,251,207
Share issue costs	(156,907)	-	-	(156,907)
Performance rights and options expensed / issued	-	18,826	-	18,826
Sub total	49,762,851	571,285	(47,053,898)	3,280,238
Total Comprehensive loss	-	-	(2,222,886)	(2,222,886)
Balance at 30 June 2020	**49,762,851**	**571,285**	**(49,276,784)**	**1,057,352**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2020

	Note	2020 $	2019 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,085,887)	(1,521,820)
Interest received		5,673	34,495
Other receipts		234,973	1,108,952
Net cash provided by (used in) operating activities	17	**(845,241)**	**(378,373)**
Cash Flows from Investing Activities			
Payments for purchase of investments		(334,821)	-
Payments for property, plant and equipment		-	(11,860)
Cash held as credit card deposit		-	(20,000)
Exploration and evaluation expenditure		(1,044,141)	(2,460,827)
Net cash provided by (used in) investing activities		**(1,378,962)**	**(2,492,687)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,196,060	-
Share Issue Costs		(151,242)	-
Net cash provided by (used in) financing activities		**2,044,818**	**-**
Net increase/(decrease) in cash held		(179,385)	(2,871,060)
Cash and cash equivalents at beginning of year		1,298,952	4,170,012
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(2,002)	-
Cash and cash equivalents at end of financial year	8	**1,117,565**	**1,298,952**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Basis of preparation

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

The financial report is presented in Australian dollars.

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

b. Change in Accounting Policy – Exploration & evaluation expenditure

The Group previously recognised costs of acquiring mineral exploration interests as an asset with subsequent exploration and evaluation costs capitalised as incurred. The Group is changing this policy to fully expense mineral exploration expenditure, not including acquisition costs. The directors believe this change would result in financial information that is more relevant to the needs of users, and more reliable in that:

- the financial statements would more faithfully represent the financial position and financial performance of the Group;
- the financial statements would more accurately reflect the economic substance of transactions and other events; and
- the financial statements would be more prudent and less subject to bias.

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.

Comparatives have been restated to both reflect this change in accounting policy and to reclassify the appropriate balances as they were classified in the 30 June 2019 report, in accordance with AASB 108.

	Restated 30 June 2019 $	Change $	Previously reported 30 June 2019 $
Condensed Consolidated Statement of Comprehensive Income			
Exploration Expenditure expensed	(2,256,197)	(2,143,987)	(112,210)
Operating Loss	(3,713,575)	(2,143,987)	(1,569,588)
Income tax (expense) / benefit	1,108,952	(102,176)	1,211,128
Basic (Loss) per Share	(0.0099)	(0.0085)	(0.0014)

	Restated 30 June 2019 $	Change $	Previously reported 30 June 2019 $
Condensed Consolidated Statement of Financial Position			
Exploration and Evaluation Expenditure	-	(29,537,519)	29,537,519
Deferred Tax Liabilities	-	1,627,674	(1,627,674)
Accumulated Losses	(47,053,898)	(27,909,845)	(19,144,053)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

	Restated 30 June 2018 $	Change $	Previously reported 30 June 2018 $
Condensed Consolidated Statement of Financial Position			
Exploration and Evaluation Expenditure	-	(27,393,532)	27,393,532
Deferred Tax Liabilities	-	1,729,850	(1,729,850)
Accumulated Losses	(44,449,275)	(25,663, 682)	(18,785,593)

c. 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).

d. Going Concern

The financial report for the year ended 30 June 2020 is prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets and the settlement of liabilities in the normal course of business.

The Group has incurred a loss for the year after tax of $2,222,886 (2019: $2,604,623) and experienced net operating and investing cash outflows of $2,224,203 (2019: $2,871,060). As at 30 June 2020, the Group has net current assets of $861,429.

On 10 August 2020, the Company completed a non-brokered private placement of 22.36 million ordinary fully paid shares to raise $894,400 (before costs) at $0.04 per share. In June 2020, the Company announced the sale of the Skaergaard Project in Greenland to Canada's Major Precious Metals Corp (MPMC), in a transaction worth approximately AUD $14.6 million comprised of shares (55 million shares based on MPMC's share price of CAD 0.25 per share) and cash (CAD 0.5 million). This transaction is subject to completion. If successful, this will further boost the cash reserves of the Group.

Notwithstanding the above, as the Skaergaard sale is yet to complete, the Directors consider that additional funding will be required to enable the Group to continue as a going concern for a period of at least twelve months from the date of signing this financial report.

Such additional funding is potentially available from a number of sources including further capital raisings, sale of projects and managing cash flow in line with available funds. The Group's operations require the raising of capital on an on-going basis to fund its planned exploration program and to commercialize its projects.

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

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

e. 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 21.

f. New standards and interpretations not yet adopted

A number of new standards and interpretations are effective for annual reporting periods beginning after 1 July 2020 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 applicable to the Company.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. 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.

h. 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:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	7.5% -40%

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

i. Leases

The Group has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Leases (continued)

Policy applicable from 1 July 2019: 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.

j. 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 overleaf.

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 credit risk of this entity to be extremely low.

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

Financial Assets at fair value through profit or loss

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

Financial liabilities

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

Fair Value

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

Impairment

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

k. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. 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.

m. 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.

n. 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.

o. 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 obtain the income.

p. 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.

q. 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.

r. 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 within 30 days of reconciliation of the liability.

s. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

s. Critical Accounting Estimates and Judgments (Continued)

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.

t. 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.

u. 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.

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

	2020 $	2019 $
Interest revenue – Banks	4,282	33,093
Other income[1]	50,444	7,294
	54,726	**40,387**

1. During the period, Platina received $42,745 from the ATO in the form of a tax-free cash flow boost.

NOTE 3 LOSS FOR THE YEAR

	2020 $	2019 $
Loss for the year is derived after charging the following significant expenses:		33,093
Depreciation of property, plant and equipment	(5,230)	(5,794)
Share-based payments expensed	(73,973)	(253,847)

NOTE 4 INCOME TAX EXPENSE

	2020 $	2019 $
(a) The components of tax expense comprise:		
Current tax	(187,498)	(1,108,952)
Deferred tax	-	-
Income tax expense/(benefit) reported in statement of comprehensive income	(187,498)	(1,108,952)
(b) The prima facie income tax on the loss is reconciled to the income tax expense/(benefit) as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax 27.5% (2019: 27.5%)	(662,856)	(1,021,233)
Add tax effect of:		
- non-allowable items	96	2,341
- share options / performance rights expensed during period	47,843	69,808
- reversal of net fair value loss of equity investment	55,246	-
	(559,671)	(949,084)
Less tax effect of		
Benefit if tax losses and temporary differences not brought to accounts	559,671	949,084
R&D tax offset (benefit)	(187,498)	(1,108,952)
Income tax attributable to the Group	**(187,498)**	**(1,108,952)**
(c)Unrecognised deferred tax balances		
Net unrecognised deferred tax balances for tax losses and temporary differences	**8,824,430**	**9,371,588**

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:

	2020 $	2019 $
Short-term employee benefits	386,674	511,937
Post-employment benefits	25,777	28,935
Termination benefits	-	-
Share-based payments	18,825	253,847
	431,276	**794,719**

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

There have been no other transactions with key management personnel during the year ended 30 June 2020.

NOTE 6 AUDITOR'S RENUMERATION

	2020 $	2019 $
Renumeration of the auditor of the Group for		
- auditing or reviewing the financial reports	43,250	40,000
- non-audit services	-	-
	43,250	**40,000**

NOTE 7 LOSS PER SHARE

	2020 $	2019 $
Basic/diluted loss per share (cents per share)	(0.72)	(0.99)
Reconciliation of earnings to profit or loss:		
Loss for the period	(2,222,886)	(2,604,623)
Earnings used to calculate basic EPS	(2,222,886)	(2,604,623)
Earnings used in the calculation of dilutive EPS	(2,222,886)	(2,604,623)

	2020 Number	2019 Number
Weighted average number of ordinary shares on issue in calculating basic EPS	310,614,416	264,126,235
Weighted average number of options outstanding	-	11,000,000
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	310,614,416	264,126,235
Anti-dilutive options on issue not used in dilutive EPS calculation	-	11,000,000

NOTE 8 CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash at bank – deposit account	-	750,000
Cash at bank and in hand	1,117,565	548,952
Cash and cash equivalents	**1,117,565**	**1,298,952**

The average interest rate on the deposit accounts was nil at 30 June 2020 (2019 = 0.85%)

The average effective interest rate on short-term bank deposits was 1.67% (2019 = 2.40%). 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

	2020 Number	2019 Number
CURRENT		
GST receivable	10,600	8,077
Interest receivable	401	2,065
Total Receivables	**11,001**	**10,142**

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

	2020 $	2019 $
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	791,590	791,590
Accumulated depreciation	(777,820)	(772,590)
Total Plant and Equipment	**13,770**	**19,000**

(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 2018	12,934
Additions	11,860
Depreciation expense	(5,794)
Balance at 30 June 2019	**19,000**
Depreciation expense	(5,230)
Balance at 30 June 2020	**13,770**

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 $	2019 $
Financial assets at fair value through profit or loss	-	-
Listed equity securities – Investment in Blue Moon Zinc Corp.	**130,544**	**-**

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

The Group classifies its equity based financial assets at fair value through profit or loss upon adoption of 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 $200,893 for the period.

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

(iii) Fair value measurement of financial instruments

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

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

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

Level 3: unobservable inputs for the asset or liability

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

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

NOTE 12 OTHER CURRENT AND NON-CURRENT ASSETS

	2020 $	2019 $
CURRENT		
Prepayments	29,552	13,117
	29,552	**13,117**
NON CURRENT		
Security and credit card deposits and Rental Bond	41,609	41,337
	41,609	**41,337**

NOTE 13 TRADE, OTHER PAYABLES AND PROVISIONS

	2020 $	2019 $
CURRENT		
Trade payables	80,110	120,535
Sundry payables and accrued expenses	184,512	79,181
Employee benefits	22,067	15,720
	286,689	**215,436**

NOTE 14 ISSUED CAPITAL

	2020 $	2019 $
Fully paid ordinary shares 371,326,493 (2019: 264,126,235)	52,827,671	50,576,464
Share issue costs	(3,064,820)	(2,907,913)
	49,762,851	**47,668,551**

(a) Ordinary Shares	Number of Shares	$
Movements in Ordinary Shares		
Balance at 1 July 2019	264,126,235	47,668,551
- In October 2019, shares were issued pursuant to an underwritten Share Purchase Plan	59,523,731	1,250,000
- In October 2019, shares were issued to a consultant for services provided.	2,626,050	55,147
- In June 2020, shares were issued pursuant to a private placement	45,050,477	946,060
Less: Share issue costs	-	(156,907)
Balance at 30 June 2020	**371,326,493**	**49,762,851**

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 2020.

(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 18 Share-based Payments.

For information relating to share options issued to key management personnel during the financial period, refer to Note 18 Share-based Payments.

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

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2019 *Number*	Options Issued 2019/20 *Number*	Options Exercised/ Expired 2019/20 *Number*	Closing Balance 30 June 2020 *Number*	Vested / Exercisable 30 June 2020 *Number*
Options expiring 31 December 2019	(i)	$0.20	11,000,000	-	(11,000,000)	-	-
			11,000,000	**-**	**(11,000,000)**	-	-
Weighted average exercise price ($)			0.20	-	0.20	-	-

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

NOTE 14 ISSUED CAPITAL (Continued)

2019 - 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 2018 *Number*	Options Issued 2018/19 *Number*	Options Exercised/ Cancelled 2018/19 *Number*	Closing Balance 30 June 2019 *Number*	Vested / Exercisable 30 June 2019 *Number*
Options expiring 31 December 2019	(i)	$0.20	5,000,000	6,000,000	-	11,000,000	6,000,000
Options expiring 28 April 2019	(ii)	$0.20	6,000,000	-	(6,000,000)	-	-
			11,000,000	**6,000,000**	**(6,000,000)**	**11,000,000**	**6,000,000**
Weighted average exercise price ($)			0.20	0.20	0.20	0.20	0.20

(i) 6 million options were issued to directors, Corey Nolan and John Anderson as part of their remuneration package.

(ii) 6 million options expired unexercised on 28 April 2019.

The weighted average contractual life of the unlisted options is nil (2019: 6 months).

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

(d) Performance Rights

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

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

(i) On 20 August 2018, 2 million performance rights were granted to Corey Nolan and vest subject to meeting specific performance conditions as follows.

- Tranche 1 - 800,000 Performance Rights in total vest upon satisfaction of a number of key performance indicators relating to the Platina Scandium Project. The Test Date for these 800,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- Tranche 2 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company's Shares trade at a daily VWAP of at least $0.25 for a consecutive period of at least 30 trading days commencing on 1 January 2019. The Performance Rights remain unvested at balance date.
- Tranche 3 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company's Shares trade at a daily VWAP of at least $0.50 for a consecutive period of at least 30 trading days commencing on 1 January 2020. The Performance Rights remain unvested at balance date.
- Tranche 4 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company acquires new projects into the portfolio. The Test Date for these 200,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.

NOTE 14 ISSUED CAPITAL (Continued)

- Tranche 5 - 200,000 Performance Rights vest and convert into ordinary shares in the event that the Company unlocks value for the Skaergaard Project in Greenland. The Test Date for these 200,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.
- Tranche 6 - 400,000 Performance Rights vest and convert into ordinary shares in the event that there is a change of control transaction which results in a value of not less than $150 million. The Test Date for these 400,000 Performance Rights is 20 August 2020. The Performance Rights remain unvested at balance date.

2019 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Grant date	Expiry Date	Note	Opening Balance 1 July 2018	Rights Issued 2018/19	Exercised/ Cancelled 2018/19	Closing Balance 30 June 2019	Vested / Exercisable 30 June 2019
			Number	*Number*	*Number*	*Number*	*Number*
20 August 2018	20 August 2020	(i)	-	2,000,000	-	2,000,000	-
			-	**2,000,000**	**-**	**2,000,000**	**-**

(e) Capital Management

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

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

There are no externally imposed capital requirements.

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

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

NOTE 15 SHARE BASED PAYMENTS RESERVE

	2020	2019
	$	$
Share-based payments reserve	571,285	552,459
	571,285	**552,459**

Share-based Payments Reserve

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

	2020	2019
	$	$
Movement during the year		
Opening balance	552,459	298,612
- Performance rights and options to directors and key management personnel	18,826	253,847
Closing balance	**571,285**	**552,459**

NOTE 16 COMMITMENTS

(a) Tenement Commitments

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

Tenement	Less than 12 months	Between 12 months and 5 years	Greater than 5 years
	$	$	$
Munni Munni	132,040	660,199	396,120
Greenland	18,338	3,504,996	-

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 2020 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.

On 1 June 2020, the Group entered into a conditional agreement with Major Precious Metals Corp (formerly Eastern Zinc Corporation) for the sale of its Greenland assets. The transaction is subject to final confirmatory due diligence and regulatory approvals in Australia and Greenland. The Greenland Mines Department recently renewed Skaergaard's exploration licence for a further three-year period (December 2022) and waived all the 2020 tenement expenditure obligations. The commitments noted above for Greenland will be extinguished if settlement of the agreement with Major Precious Metals Corp occurs.

NOTE 16 COMMITMENTS (Continued)

(b) Other Commitments

i) In August 2019, the Group announced a farm-in and joint venture deal with TSX-V listed Blue Moon Zinc Corp ("BMZ") and its wholly owned subsidiary Keystones Mines, Inc, on its Mariposa County , Blue Moon project in California, USA (Refer ASX announcement dated 29 August 2019).

Platina can acquire up to a 70% interest in the Blue Moon Project by spending initially CAD3.25 million over 18 months to earn 50% and a further CAD3.75 million over another 18 months to earn an additional 20%. Platina will be operator of the Joint Venture. Platina has spent CAD 674,858 up to 30 June 2020 and is required to spend a further CAD 2,575,142 by April 2021 to earn an initial 50% interest.

ii) On 1 June 2020, the Company entered into an agreement with Major Precious Metals Corp (formerly Eastern Zinc Corporation) for the sale of its Skaergaard project in Greenland (Major transaction). As part of this transaction, the Company has agreed to issue 15,560,000 Shares (Argonaut Shares) as compensation for services provided by Argonaut Limited ACN 109 326 418 (Argonaut) in connection with the transaction.

The Company will enter a voluntary restriction deed in respect of 50% of the Argonaut Shares for those Shares to be subject to escrow for a period of 6 months, should settlement of the Major transaction occur.

NOTE 17 CASH FLOW INFORMATION

		2020 $	2019 $
(a)	**Reconciliation of Cash Flow from Operations with Loss after Income Tax**		
	Loss after income tax	(2,222,886)	(2,604,623)
	Non-cash flows in loss		
	Depreciation	5,230	5,794
	Exploration and evaluation expenditure written off	1,211,280	2,256,197
	Share based payments expensed	73,973	253,847
	Net fair value gain / (loss) on fair value of equity investments designated at FVTPL	200,893	-
	Foreign exchange loss	5,387	-
	Changes in assets and liabilities		
	(Increase)/decrease in prepayments	104,051	2,716
	(Increase)/decrease in other current assets	(1,130)	191,497
	(Increase)/decrease in financial assets	-	-
	Increase/(decrease) in trade payables and accruals	(228,386)	(387,311)
	Increase/(decrease) in provisions	6,347	(96,490)
	Cash flow from operations	**(845,241)**	**(378,373)**

b) Non-Cash Financing and Investing Activities

There were no non-cash financing activities during the year.

NOTE 18 SHARE BASED PAYMENTS

Performance Rights Plan (PRP)

Shareholders approved the Company's PRP at the Annual General Meeting held on 28 November 2018. The PRP 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.

During the financial year, the Company did not grant any performance rights over unissued ordinary shares in the Company (2019: 2,000,000 to Mr Nolan). Refer to Note 14(d) for additional information.

Employee Option Incentive Plan ("EOIP")

Shareholders last approved the Platina Resources Limited EOIP at the General Meeting on 28 April 2017. 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. No options were issued under the EOIP in 2020 (2019: nil).

Non - Plan based payments

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

6 million options were issued to directors and officers during the year ended 30 June 2019. Refer to Note 14(c) for additional information.

The following share-based payment arrangements existed at 30 June 2020:

a. Unlisted Options

	30 June 2020		30 June 2019	
	Number of Options	Weighted Average Exercise Price ($)	Number of Options	Weighted Average Exercise Price ($)
Outstanding at beginning of the year	11,000,000	0.20	11,000,000	0.20
Granted (i) (ii)	-	0.20	6,000,000	0.20
Expired	(11,000,000)	(0.20)	(6,000,000)	(0.20)
Outstanding at end of the year	**-**	**-**	**11,000,000**	**0.20**
Exercisable at end of the year	-	-	6,000,000	0.20

Expenses arising from share-based payment transactions - Unlisted Options

Share based payments, are as follows (with additional information provided in Note 14 and 15 above):

	2020 Number	2020 $	2019 Number	2019 $
Options to directors and company secretary (i) (ii)	11,000,000	21,329	11,000,000	185,710
Total	**11,000,000**	**21,329**	**11,000,000**	**185,710**

NOTE 18 SHARE BASED PAYMENTS (Continued)

(i) In May 2017, following shareholder approval, the directors and company secretary were issued 7 million unlisted options exercisable at $0.20 expiring on 31 December 2019 whose value was estimated at $249,150 over the vesting period and the charge to the profit and loss account for the reporting period is $21,329 (2019 - $42,310).

(ii) In August 2018, following shareholder approval, Mr Nolan was issued 4 million unlisted options and Mr Anderson was issued 2 million unlisted options, exercisable at $0.20 expiring on 31 December 2019 whose combined value was $143,400 and this amount was charged to the profit and loss account for the reporting period.

The following table lists the inputs to the model used for the financial period ended 30 June 2020 and 30 June 2019.

(a)	Grant date	20 August 2018	2 May 2017
(b)	Exercise price	$0.20	$0.20
(c)	Expiry date	31 December 2019	31 December 2019
(d)	Share price at grant date	$0.09	$0.11
(e)	Expected price volatility of the Company's shares	100%	90%
(f)	Risk-free interest rate	2.04%	2.08%
(g)	Discount for market vesting condition	Nil	50%

During the year ended 30 June 2020, no options were exercised.

b. Performance Rights

	30 June 2020		30 June 2019	
	Number of Performance Rights	Weighted Average Exercise Price ($)	Number of Performance Rights	Weighted Average Exercise Price ($)
Outstanding at beginning of the year	2,000,000	-	-	-
Granted	-	-	2,000,000	-
Exercised / Expired	-	-	-	-
Cancelled / Lapsed	-	-	-	-
Outstanding at end of the year	**2,000,000**	**-**	**2,000,000**	**-**
Exercisable at end of the year	-	-	-	-

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

2020	Number of Performance Rights	Grant date	Expiry date	Fair value at grant date $	Vesting date
Performance Rights issued to C Nolan	2,000,000	20-Aug-18	20-Aug-20	180,000	20-Aug-20

No performance rights were exercised during the current and prior periods.

NOTE 19 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 19 OPERATING SEGMENTS (Continued)

i. Segment Performance

	Greenland	Australia	USA	All Other Segments	Total
	$	$		$	$
30 June 2020					
REVENUE					
Interest revenue	-	4,282	-	-	4,282
Other revenue	-	50,444	-	-	50,444
Total segment revenue	**-**	**54,726**	**-**	**-**	**54,726**
Reconciliation of segment revenue to Group revenue					
Total Group revenue					54,726
Reconciliation of segment result of Group net loss after tax					
Segment net loss before tax	(123,718)	(202,332)	(935,046)	-	(1,261,096)
Income tax benefit	-	187,498	-	-	187,498
Amounts not included in segment result but reviewed by Board					
- Corporate charges				(1,198,784)	(1,198,784)
- Depreciation and amortisation				(5,230)	(5,230)
Net Loss after tax from continuing operations					**(2,222,886)**

NOTE 19 OPERATING SEGMENTS (Continued)

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
30 June 2019				
REVENUE				
Interest revenue	-	33,093	-	33,093
Other revenue	-	7,294	-	7,294
Total segment revenue	**-**	**40,387**	**-**	**40,387**
Reconciliation of segment revenue to Group revenue				
Total Group revenue				40,387
Reconciliation of segment result of Group net loss after tax				
Segment net loss before tax	(173,498)	(2,092,404)	-	(2,265,902)
Income tax benefit		1,108,952	-	1,108,952
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(1,482,266)	(1,482,266)
- Depreciation and amortisation			(5,794)	(5,794)
Net Loss after tax from continuing operations				**(2,604,623)**

ii. Segment Assets

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

NOTE 19 OPERATING SEGMENTS (Continued)

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
30 June 2019				
Reconciliation of segment assets to Group assets				
Segment Assets	-	-	-	-
Unallocated Assets				
- Corporate				1,382,548
Total Group Assets				**1,382,548**

iii. Segment Liabilities

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

	Greenland	Australia	All Other Segments	Total
	$	$	$	$
30 June 2019				
Reconciliation of segment liabilities to Group liabilities	3,976	211,460	-	215,436
Total Group Liabilities				**215,436**

NOTE 20 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 20 FINANCIAL RISK MANAGEMENT (Continued)

	Weighted Average Effective Interest Rate	Floating Interest Rate Less than 1 year	Fixed Interest Rate Maturing	Non-Interest Bearing	Total
2020					
Financial Assets					
Cash and cash equivalent assets	0.02%	224,826	-	892,739	1,117,565
Security deposits and deposits at financial institutions	1.55%	-	31,609	10,000	41,609
Other financial assets	-	-	-	11,001	11,001
Total Financial Assets		**224,826**	**31,609**	**913,740**	**1,170,175**
Financial Liabilities					
Other financial liabilities		-	-	286,689	286,689
Total Financial Liabilities		**-**	**-**	**286,689**	**286,689**
2019					
Financial Assets					
Cash and cash equivalent assets	0.85%	1,191,412	-	107,540	1,298,952
Security deposits and deposits at financial institutions	2.40%	-	31,337	10,000	41,337
Other financial assets	-	-	-	10,142	10,142
Total Financial Assets		**1,191,412**	**31,337**	**127,682**	**1,350,431**
Financial Liabilities					
Other financial liabilities		-	-	215,436	215,436
Total Financial Liabilities		**-**	**-**	**215,436**	**215,436**

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.

Other than the investment held in Blue Moon Zinc Corp, the foreign currency to the Group is considered immaterial.

NOTE 21 PLATINA RESOURCES LIMITED PARENT INFORMATION

	2020 $	2019 $
a. Platina Resources Limited		
ASSETS		
Current assets	1,113,186	1,220,920
Non-current assets	230,855	159,452
TOTAL ASSETS	**1,344,041**	**1,380,372**
LIABILITIES		
Current liabilities	286,689	213,260
TOTAL LIABILITIES	**286,689**	**213,260**
NET ASSETS	**1,057,352**	**1,167,112**
EQUITY		
Issued capital	52,827,671	50,576,464
Share issue costs	(3,064,820)	(2,907,913)
	49,762,851	**47,668,551**
Share-based payments reserve	571,285	552,459
Accumulated Losses	(49,276,784)	(47,053,898)
TOTAL EQUITY	**1,057,352**	**1,167,112**
FINANCIAL PERFORMANCE		
Loss for the period	**(2,222,886)**	**(358,460)**

Contingent liabilities of the parent entity

The parent entity's contingent liabilities are noted in Note 22.

For details on commitments, see Note 16.

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.

NOTE 21 PLATINA RESOURCES LIMITED PARENT INFORMATION (Continued)

b. Interest in Subsidiaries

Company Name	Country of Incorporation	Percentage Owned (%)*	
		2020	2019
Parent Entity			
Platina Resources Limited	Australia		
Subsidiaries			
Platina (South America) Pty Ltd	Australia	100	100
Red Heart Mines Pty Ltd	Australia	100	100
Platina Scandium Pty Ltd	Australia	100	100
Skaergaard Holdings Pty Ltd[1]	Australia	100	100
Platina Greenland A/S	Greenland	100	100

* Percentage of voting power is in proportion to ownership
1. Skaergaard Holdings Pty Ltd is the parent entity of Platina Greenland A/S with a 100% interest.

None of the subsidiaries have traded during the year and do not have any assets and liabilities apart from Platina Greenland A/s which has cash on hand of $44,932.

c. Amounts Outstanding from Related Parties

There are no amounts outstanding from related parties.

NOTE 22 CONTINGENT LIABILITIES

There are no known contingent liabilities as at 30 June 2020.

NOTE 23 RELATED PARTY TRANSACTIONS

There have been no other transactions with key management personnel during the year ended 30 June 2020.

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 24 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 matters referred to below.

- On 20 July 2020, the Company announced it commenced proceedings in the Supreme Court of Western Australia against Artemis Resources Ltd (Artemis) and its subsidiary Munni Munni Pty Ltd. (Munni Munni). Platina considers that each of Artemis and Munni Munni has breached the Heads of Agreement, entered into on 4 August 2015, by reason of Artemis entering into contractual arrangements with the UK, AIM listed company Empire Metals Limited and Almeera Ventures Limited, and is seeking various relief, including an order that it is entitled to exercise its right to buy back Artemis' and Munni Munni's respective interests in the Munni Munni project.
- On 10 August 2020, the Company completed a non-brokered private placement of 22.36 million ordinary fully paid shares to raise $894,400 (before costs) at $0.04 per share. In addition, 22.36 million options with a strike price of 10 cents with a 3-year term will be granted to the Placement participants subject to shareholder approval at the next shareholders meeting, scheduled to occur in October 2020.
- On 13 August 2020, the Company completed the acquisition of a 100% interest in the Challa Gold Project and issued 10,000,000 ordinary fully paid shares and paid $20,000.
- On 20 August 2020, the Company confirmed that 400,000 Performance Rights out of a total of 2,000,000 Performance Rights that were issued to Managing Director, Mr Nolan in August 2018, vested as the performance conditions were satisfied which has resulted in the issue of 400,000 ordinary fully paid shares. The balance of the Performance Rights lapsed as the performance conditions were not satisfied.

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 2020 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 2020.

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

Corey Nolan
Managing Director

Brisbane
Date: 29 September 2020

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

Opinion

We have audited the financial report of Platina Resources Limited ("the Company", and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2020 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 2020 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which indicates that the Company incurred a net loss of \$2,222,886 during the year ended 30 June 2020 (2019: \$2,604,623) and experienced net operating and investing cash outflows of \$2,224,203 (2019: \$2,871,060). As stated in Note 1(d), the events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Bentleys
THINKING AHEAD

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

Key Audit Matters (Cont'd)

Key Audit Matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure - $1,211,280 As disclosed in Note 1 b the Group changed its accounting policy to fully expense mineral exploration expenditure. In accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, comparatives have been restated to reflect this change and reclassify the appropriate balances in the 30 June 2019 financial statements. For the period ended 30 June 2020, exploration costs expensed totaled $1,211,280. Exploration and Evaluation Expenditure is considered to be a key audit matter due to: • The change in accounting policy during the period • The significance of the expense to the Consolidated Entity's consolidated statement of profit or loss and other comprehensive income, as it is the largest expense.	**Our procedures included, amongst others:** • We assessed the appropriateness of the related disclosures in the financial statements. • We tested the expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records.

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 2020, 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.

Bentleys
THINKING AHEAD

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Bentleys
THINKING AHEAD

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020. In our opinion, the Remuneration Report of Platina Resources Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Bentleys

Bentleys Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
29 September 2020

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 24 September 2020.

(a) Distribution of equity securities

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

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	106	19,901
1,001 - 5,000	174	551,581
5,001 - 10,000	228	1,921,485
10,001 - 100,000	917	38,165,279
100,001 and over	456	363,428,247
Total	**1,881**	**404,086,493**

The number of shareholders holding less than a marketable parcel was 402 and they hold a total of 1,439,078 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 shares	% of total shares
1	CAIRNGLEN INVESTMENTS PTY LTD*	52,642,317	13.03%
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	44,364,769	10.98%
3	PALISADES GOLDCORP LTD	14,955,767	3.70%
4	BNP PARIBAS NOMINEES PTY LTD	11,638,002	2.88%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,134,464	2.51%
6	SINO PORTFOLIO INTERNATIONAL LIMITED	7,900,000	1.96%
7	YANDAL INVESTMENTS PTY LTD	7,000,000	1.73%
8	MR MICHAEL WONG	5,133,991	1.27%
9	OPEKA DALE PTY LTD	4,800,000	1.19%
10	MR GEOFFREY JAMES HARRIS	4,761,905	1.18%
11	CITICORP NOMINEES PTY LIMITED	4,748,234	1.18%
12	NOVASC PTY LTD	4,308,712	1.07%
13	CORPORATE & RESOURCE CONSULTANTS PTY LTD	3,972,000	0.98%
14	GPI MANAGEMENT SERVICES PTY LTD	3,400,000	0.84%
15	BOND STREET CUSTODIANS LIMITED	3,211,385	0.79%
16	MRS LILIANA TEOFILOVA	2,657,571	0.66%
17	JETT CAPITAL ADVISORS LLC	2,626,050	0.65%
18	JORLYN INVESTMENTS PTY LTD	2,500,000	0.62%
19	MR MANUEL ARTHUR SAMIOS	2,300,000	0.57%
20	MR IANAKI SEMERDZIEV	2,015,098	0.50%
	Top 20	**195,070,265**	**48.29%**
	Total	**404,086,493**	**100.00%**

** Merged holding*

Substantial Shareholders

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

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

(b) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and performance rights do not carry voting rights.

(c) Restricted securities

The Group currently has no restricted securities on issue.

(d) On-market buy back

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

CORPORATE GOVERNANCE STATEMENT

The board of directors of Platina Resources Limited is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of Platina Resources Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The Group'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 complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. A description of the Company's main corporate governance practices is set out below. The Corporate Governance Statement is current as at 30 June 2020 and has been approved by the Board of Directors. All these practices, unless otherwise stated, were in place for the entire year. They comply with the ASX Corporate Governance Principles and Recommendations (3rd edition), however, a number of those principles and recommendations are directed towards listed companies considerably larger than Platina Resources Limited, whose circumstances and requirements accordingly differ markedly from the Company's. For example, the nature of the Company's operations and the size of its staff mean that a number of the Board committees and other governance structures recommended by the CGC are not only unnecessary in Platina's case, but the effort and expense required to establish and maintain them would, in the directors' view, be an unjustified diversion of shareholders' funds.
As the Group's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

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

Roles and Responsibilities of the Board and Management

ASX CGC Principle 1

Lay solid foundations for management and oversight.

Role of the Board

The Board of Directors is pivotal in the relationship between shareholders and management and the role and responsibilities of the Board underpin corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Group's needs.

Generally, the powers and obligations of the Board are governed by the Corporations Act and the general law.

Without limiting those matters, the Board expressly considers itself responsible for the following:

- Ensuring compliance with the Corporations Act, ASX Listing Rules (where appropriate) and all relevant laws;
- Oversight of the Group including its framework of control and accountability systems to enable risk to be assessed and managed;
- Appointing and removing the chief executive officer;
- Ratifying the appointment and, where appropriate, removal of senior executives including the chief financial officer and the Group secretary;
- Input into and final approval of management's development of corporate strategy and performance objectives;
- Monitoring senior executive's performance and implementation of strategy;
- Ensuring appropriate resources are available to senior executives;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approving and overseeing Committees where appropriate to assist in the Board's function and powers.

The Functions, Powers and Responsibilities of the Board are set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meetings, each board member is provided with a formal board package containing appropriate management and financial reports.

Appropriate background checks are conducted on proposed new directors and material information about a director being re-elected is provided to security holders.

Written agreements are entered in to with directors and senior management clearly setting out their roles and responsibilities.

The company secretary works directly with the chair and the managing director on the functioning of all board and committee procedures.

Diversity

The Group is committed to workplace diversity and ensuring a diverse mix of skills amongst its directors, officers and employees.

Recommendation 1.5 requires that listed entities should establish a policy concerning diversity. Whilst the Group does not currently have a Diversity policy due to its size and nature of its operations, it strives to attract the best person for the position regardless of gender, age, ethnicity or cultural background.

As at 30 June 2020, the proportion of women in the whole organisation is as follows:

	Male	Female
Board Members	100%	0%
Officers	100%	0%
Other	100%	0%

Performance Evaluation

The Board (in carrying out the functions of the Remuneration and Nomination Committees) considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals. The Chairman conducted an informal review during the financial year whereby the performance of the Board as a whole and the individual contributions of each director were discussed. The Board considers that at this stage of the Company's development an informal process is appropriate.

Board Composition

ASX CGC Principle 2

Structure of the Board to add value

Nomination Committee

Recommendation 2.1 requires the Board to establish a nomination committee.

Although the Board has adopted a Nominations Committee Charter, the Board has not formally established a Nominations Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole is able to address these issues and is guided by the Nominations Committee Charter. The Company will review this position annually and determine whether a Nominations Committee needs to be established.

The Nomination Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company is developing an appropriate board skills matrix. The skills, experience and expertise relevant to the position of each director who is in office at the date of the Annual Report is detailed in the director's report.

Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material capacity to bring independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

In the context of Director independence, "materiality" is considered from both the Group and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Group.

In accordance with the Council's definition of independence above and the materiality thresholds set, the Directors listed below are not considered to be independent and therefore the Group does not currently comply with Recommendation 2.4:

Name	Position	Reason for non-compliance
Corey Nolan	Managing Director	Mr Nolan was employed by the Group in an executive capacity from his appointment date of 1 August 2018.
Brian Moller	Non-Executive Director	Mr Moller is a principal of a material professional advisor to the Group.

The Group's Non-Executive Directors, John Anderson and Chris Hartley are considered independent.

Platina Resources Limited considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted above have been appointed to the Board of Platina Resources Limited due to their considerable industry and corporate experience.

The term in office held by each Director in office at the date of this report is as follows:

Name	Term in Office
Brian Moller	14 years 7 months
Corey Nolan	2 years 2 months
Christopher Hartley	3 years 9 months
John Anderson	2 years 5 months

Directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Group's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Group. Informal induction is provided to any new directors.

Act Ethically and Responsibly
ASX CGC Principle 3

Code of Conduct

The Directors are subject to certain stringent legal requirements regulating the conduct both in terms of their internal conduct as directors and in their external dealings with third parties both on their own and on behalf of the Group.

To assist directors in discharging their duty to the Group and in compliance with relevant laws to which they are subject, the Group has adopted a Corporate Ethics Policy and Corporate Code of Conduct within its Corporate Governance Charter.

The Corporate Ethics Policy sets out rules binding Directors in respect of:

- a Director's legal duties as an officer of the Company;
- a Director's obligations to make disclosures to the ASX and the market generally; and
- dealings by Directors in shares in the Company.

The Corporate Ethics Policy, as set out in the Company's Corporate Governance Charter is available from the corporate governance section of the Group's website.

Safeguard Integrity in Corporate Reporting
ASX CGC Principle 4

Audit Committee

The Company does not have an audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of an audit committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate audit committee.

External Auditors

The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. It is Bentley's policy to rotate audit engagement partners on listed companies at least every 5 years.

Certification of financial reports

The Managing Director has made the following certifications to the Board:

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Group and are in accordance with relevant accounting standards;
- The integrity of the reports is founded on a sound system of financial risk management and internal compliance and control.

The Company Secretary has made the following certifications to the Board:

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Group and are in accordance with relevant accounting standards;
- The integrity of the reports is founded on sound system of financial risk management and internal compliance and control.

The Group ensures that its external auditors are present at the AGM to answer any questions with regard to the efficacy of the financial statement audit and the associated independent audit report.

Continuance Disclosure
ASX CGC Principle 5
Make timely and balanced disclosure

The Group duly complies with ASX and ASIC requirements for the timely and accurate reporting of the Group's financial activities, thus ensuring that the Group has disclosed all information that has a material impact on shareholders. This includes the Annual Financial Report, Interim Financial Report, quarterly cash flows, new and relinquished tenements and changes in directors and shareholder interests and other events that are identified to be material. All ASX announcements are available on the Group's website.

The Company Secretary is responsible for communication with the ASX, including responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and oversight of information distributed to the ASX.

Respect the Rights of Security Holders
ASX CGC Principle 6

The Board of directors undertakes to ensure that shareholders are informed of all major developments affecting the Group. Information is communicated to shareholders through the annual report, interim financial report, announcements made to the ASX, notices of Annual General and General Meetings, the AGM and General Meetings.

The Board encourages full participation of shareholders at Annual and General Meetings to ensure a high level of accountability and identification with the Group's direction, strategy and goals. In particular, shareholders are responsible for voting on the re-election of directors.

The Group also offers shareholders the option to receive ASX announcements and other notices from the Company electronically.

Risk Management

ASX CGC Principle 7

Recognise and manage risk

Although the Board has adopted an Audit and Risk Committee Charter, the Board has not formally established an Audit and Risk Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee.

The Board is considered to have sufficient technical, legal and industry experience in the context of the Company's affairs to properly assess the risks facing the Group. The Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 7.1 will not be detrimental to the Company. The Company will review this position annually and determine whether an Audit and Risk Committee needs to be established.

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs.

Recommendation 7.2 requires that the Board review the Company's risk management framework and disclose whether such a review has taken place. Business risks are considered regularly by the Board and management at management and Board meetings. A formal report to the Board as to the effectiveness of the management of the Company's material business risks has not been formally undertaken.

The Audit and Risk Management Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company does not have a separate internal audit function. The board considers that the Company is not currently of the size or complexity to justify a separate internal audit function, and that appropriate internal financial controls are in place. Such controls are monitored by senior financial management and the Audit and Risk Committee.

The Director's Report sets out some of the key risks relevant to the Company and its operations. Although not specifically defined as such, the risks include economic, environmental and social sustainability risks. As noted above, the Company regularly reviews risks facing the Company and adopts appropriate mitigation strategies where possible.

Remuneration

ASX CGC Principle 8

Remunerate fairly and responsibly

Remuneration Committee

The Board previously had established a Remuneration Committee that operated under a charter approved by the Board. The Board decided that given the size and scale of operations, the full Board would undertake 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 Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 8.1 will not be detrimental to the Company.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of executive director's and officer's remuneration to the Group's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Group
- performance incentives which allow executives, management and staff to share the rewards of the success of Platina Resources Limited.

For details on the amount of remuneration and all monetary and non-monetary components for Key Management Personnel during the period, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of Platina Resources Limited and the performance of the individual during the period.

There is no scheme to provide retirement benefits to directors other than statutory superannuation.

The Remuneration Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Remuneration Policy

The Group's remuneration policy is also further detailed in the Remuneration Report in the Directors Report.
Non-Executive Director Remuneration

Non-executive directors are remunerated at market rates for time, commitment and responsibilities. Non-executive directors are remunerated by fees as determined by the Board with the aggregate directors' fee pool limit of $250,000, as listed on 29 May 2006. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Independent consultancy sources provide advice, as required; ensuring remuneration is in accordance with market practice. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders interests, the Directors are encouraged to hold shares in the Company and are, subject to approval by shareholders, periodically offered options and/or performance rights.

The Company has adopted a Trading Policy that includes a prohibition on hedging, aimed at ensuring participants do not enter into arrangements which would have the effect of limiting their exposure to risk relating to an element of their remuneration.

Other Information

Further information relating to the Group's corporate governance practices and policies has been made publicly available on the Group's web site.

PLATINA
RESOURCES