



PLATINA RESOURCES LIMITED

ABN 25 119 007 939

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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Corporate Information

DIRECTORS

Brian Moller
Corey Nolan
Chris Hartley
John Anderson

COMPANY SECRETARY

Paul Jurman

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Australian Securities Exchange Ltd
ASX Code: PGM

INTERNET ADDRESS

www.platinaresources.com.au

AUSTRALIAN BUSINESS NUMBER

ABN 25 119 007 939

Directors' Report

Your directors present their report on the Company and its controlled entities ("the Consolidated Group" or "the Group") for the half-year ended 31 December 2023. All dollar figures are Australian dollars (AUD) unless otherwise stated.

Directors

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

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

Review of Operations

Platina Resources Limited (Platina) is a mineral resources exploration and development company listed on the Australian Securities Exchange (ASX:PGM). Platina's vision is to become a leading exploration company by exploring our high-potential projects and leveraging cutting-edge technology, innovative strategies, and the knowledge of our highly skilled technical team.

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

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

Platina controls a 100% interest in a portfolio of gold projects in the Yilgarn Craton and Ashburton Basin in Western Australia following the sale of the Platina Scandium Project.

Brimstone Gold Project

The Brimstone Gold Project covers 70km² and is located 40km north-east of Kalgoorlie within a proven gold district in close proximity to the Penny's Find gold deposit and 25km from the Kanowna Belle gold mine. The tenement package includes five Prospecting Licences, one Mining Licence, one Miscellaneous Licence and five Exploration Licences (1 granted and 4 pending).

On 9 November 2023, Platina announced that the second phase reverse circulation drilling program had confirmed extensions to the mineralisation at the Garibaldi prospect and demonstrated the potential of the Brandy and Old Camp prospects to host further mineralisation. Drilling at Garibaldi returned a number of high-grade gold intersections down plunge and along strike from existing mineralisation. The system is now interpreted to extend over 200m in strike and remains open at depth. Significant intersections, include: 36m @ 1.92g/t from 68m (incl. 9m @ 6.03g/t from 73m) in BSRC005, 42m @ 0.66g/t from 131m (incl. 17m @ 1.30g/t from 131m) in BSRC007 and 16m @ 0.97g/t from 77m (incl. 7m @ 2.01g/t from 80m) in BSRC010.

Three out of four holes at Brandy returned multiple vertically dipping zones of mineralisation across an 80m wide mineralised corridor along the Penny's Find Shear Zone and under recent aircore drilling intercepts. This confirms the presence of a major mineralised structure at the Brandy Prospect. Significant intercepts, includes: 3m @ 1.53g/t from 45m (incl. 2m @ 2.08g/t from 46m) in BSRC002, 6m @ 0.47g/t from 68m (incl. 1m @ 2.28g/t from 72m) in BSRC002, 22m @ 0.39g/t from 100m in BSRC002 and 25m @ 0.17g/t from 176m in BSRC002.

The drilling program was another important step towards expanding the areas of mineralisation at the Brimstone Project. Garibaldi remains a high priority expansion opportunity after the current drilling program extended the mineralisation strike extent from 130 to 200m. Further drilling is required at Brimstone to expand the size of the Garibaldi deposit and test the strike and depth potential of Brandy and the southern exploration tenements which require cultural heritage clearances.

Xanadu Gold Project

The Xanadu Project is located in the Ashburton Basin in close proximity to the multi-million ounce Mt Olympus gold deposit explored by ASX-listed Kalamazoo Resources Limited (ASX: KZR). Xanadu comprises seven prospecting licences and six exploration licences covering 554km². Access to the project is from the regional mining centre of Paraburdoo 38km to the north.

Xanadu West has been the subject of a number of mainly shallow drilling programs and a historical gold heap leach operation. The project has immense appeal given the number and width of economic grade gold drill intercepts which have never been followed up with a systematic exploration campaign. Whilst we believe there is significant potential to

expand upon the known oxide mineralisation, the longer term goal is targeting primary mineralisation within the alteration core of the system which has never been tested by historical drill programs.

Platina believes the project offers significant upside due to:

- A favourable regional scale structural setting, with the multi-million ounce Mt Olympus gold deposit situated 7km to the east;
- Widespread gold mineralisation identified within a large and intense hydrothermal alteration system, which extends for over 10km in strike extent;
- The host lithology, the Duck Creek Dolomite, is a highly reactive rock and favourable host to the target intrusion related and Carlin styles of gold mineralisation;
- Immediate targets from surface and at depth within the interpreted east plunging alteration system.

During the period, results from the first drill program using reverse circulation (RC) drilling at the Hermes prospect at the Central Xanadu Project confirmed the presence of a large-scale gold system over 600m x 600m open in all directions. Comprising 2,272m over 10 RC holes, the drill campaign targeted multiple parallel zones of mineralisation identified in recent field work. The holes drilled were spaced approximately 100m apart to test for the possibility of mineralisation north and south of the dip of the structures. The mineralised zone to the south of the mapped 1km mineralised corridor at Hermes was found to be open along strike and dip in all directions with two holes intersecting well mineralised wide zones, including: 15m @ 0.88g/t Au from 20m (incl. 2m @ 2.05g/t from 24m & 2m @ 2.3g/t from 32m) in HERC009 and 9m @ 0.62g/t Au from 26m (incl. 1m @ 1.3g/t from 28m & 1m @ 1.27g/t from 33m) in HERC010.

Similarly, a potential northern zone was intercepted in the drilling with 5m @ 0.7g/t Au from 82m (incl. 2m @ 1.26g/t from 82m) in HERC001. Drilling was concentrated within the main mapped 1km long mineralised corridor where five out of seven holes intersected wide anomalous gold values within a 35 to 40m wide corridor over an approximate 600m strike length. Further field work to develop the targets at Hermes is planned during 2024.

Subsequent to the end of the period, Platina commenced a RC drilling program totalling approximately 2,900m over 13 holes to test the Amphitheatre West extension, Claudius as well as geophysical targets at Cleopatra and Caesar, and strong arsenic in rock chip anomaly at Pompeii.

Additionally, at Xanadu West, which is located along the Nanjilgardy fault system that also hosts the nearby Mt Olympus gold deposit, three proposed diamond drill (DD) tails up to 500m each will seek to find the source of gold within the system by testing deeper targets identified by historical Airborne Electro-Magnetics and Dipole-Dipole Induced Polarisation geophysical surveys.

Mt Narryer Project

Mt Narryer is located 580km north of Perth, in Western Australia and Exploration licence (E09/2704) was granted in December 2022.

In March 2023, Platina announced it had entered into a joint venture on the Mt Narryer Project with Chalice Mining Limited (Chalice, ASX: CHN). Under the terms of the binding farm-in agreement, Chalice will initially earn a 51% interest in the Project by spending \$600,000 over two years including a minimum spend of \$150,000 in the first year. Chalice can then earn an additional 24% interest by spending a further \$1.8 million over the following two years. Platina would then continue to be free cost carried to completion of a Pre-Feasibility Study.

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

Beete Gold Project

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

Subsequent to the end of the period, it was announced that an aircore drilling program is being planned at Beete, within what is believed to be a possible extension of the Norseman greenstone belt, a prolific gold producing region. The area has not historically been systematically explored. Cultural heritage clearance processes are underway with a plan for drilling to commence in Q2 2024.

The Project's gold, nickel and lithium potential remains hidden under a shallow blanket of cover and drilling will aim to test for bed rock anomalies using targets generated through geophysical interpretations and overlapping soil sample anomalies.

Challa Gold Project

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

Shallow transported sands and silts cover much of the project areas and a soil sampling technique has been identified as a preferred methodology for identifying gold anomalies over potential gold systems at depth. More than 3,547 soil samples have been completed by Platina across target areas interpreted through geophysics and historical assay results. Seven targets were defined and drilling to date across three targets has had limited success. The remaining targets will be opportunistically drilled when an aircore rig is conveniently available in the district.

Binti Binti Gold Project

Binti Binti comprises two Exploration Licences located approximately 50km north-east of Kalgoorlie and 30km west of Northern Star's Carosue Dam Gold mine. Never explored, the area once thought to be granites has been re-interpreted as a potential greenstone prospect. No exploration activities were carried out during the period.

Jubilee Gold Project

The Jubilee Project (ELA 51/2132) is located within the prolific gold producing Yilgarn Craton, 15 kilometres east of Meekatharra. The exploration licence applications cover 51 Blocks (156 km²). Jubilee is located in close proximity to a number of multi-million ounce gold deposits (Yaloginda and Paddy's Flat) and gold processing plant infrastructure (Blue Bird).

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

Platina Scandium Project, New South Wales

The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world.

During the period, Platina announced it had completed the sale of the PSP to a wholly owned subsidiary of Rio Tinto Ltd, Rio Tinto EN21 Op Co Pty Limited (Rio Tinto). Platina received US\$7 million (~\$10.8 million) in cash from the sale. A US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months if there are no warranty breaches is held on trust. Platina may also receive future cash payments totalling US\$6 million subject to Rio Tinto achieving project milestones including granting of a Mining Lease.

The transaction is congruent with Platina's strategy of advancing projects along the value chain and monetising when a new combination of technical, market or financial capability is required. This enables projects to achieve optimal scale, minimises Platina's capital outlay and accelerates returns to investors.

The sale of the PSP finalises the process of transitioning away from the platinum and speciality metal projects and focusing on gold projects where it believes it can apply considerable expertise and experience.

Investments

At the end of the period, Platina had \$9.093 million in cash and tradeable equity investments valued at \$0.26 million, including:

- Blue Moon Mining (TSXV: MOON, 0.6 million shares, value \$0.03 million)
- Nelson Resources (ASX: NES, 11.8 million shares, value \$0.05 million)
- Alien Metals (AIM:UFO, 42 million shares, value \$0.18 million)

In addition, Platina owns 49 million shares in unlisted, Major Precious Metals Corp.

During the period, Platina sold 15 million Alien shares netting approximately \$101,000.

Results

The net profit / (loss) of the Group for the period amounted to \$9,930,517 (2022: (\$6,313,026)).

Significant Changes in State of Affairs

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

Auditor's Independence Declaration

The lead auditor's independence declaration is included in this interim financial report and forms part of the Director's Report for the half-year ended 31 December 2023.

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

A handwritten signature in black ink, appearing to read 'Corey Nolan', is written over a light blue rectangular background.

Corey Nolan
Managing Director
Brisbane, 1 March 2024

Information relating to Previous Disclosure

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

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

- Platina acquires gold project in prolific gold province, 11 June 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina moves closer to maiden drilling program at the Challa Gold Project, 31 March 2021
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022
- Platina to build gold presence in Western Australia, 3 August 2022
- Pivotal Acquisition Builds WA gold footprint, 10 August 2022
- Platina Projects Update, 10 October 2022
- New gold exploration target identified at Xanadu, 21 February 2023
- Maiden phase of exploration to commence at Brimstone Project, 1 March 2023
- New mineralised structures identified at Brimstone, 1 June 2023
- 1km gold mineralised corridor at Xanadu’s Hermes prospect, WA, 10 July 2023
- Drilling confirms large-scale mineralised system at Hermes prospect, 8 Nov 2023
- Garibaldi mineralisation extended and new targets identified, 9 Nov 2023
- Platina commences drilling program at Xanadu West, 19 February 2024

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

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

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

**TO THE DIRECTORS OF
PLATINA RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2023 there have been:

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

Bentleys.

Bentleys Brisbane Partnership
Chartered Accountants

Ashley Carle

Ashley Carle
Partner
Brisbane
1 March 2024

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2023

	Note	Dec 2023 \$	Dec 2022 \$
Interest income		107,193	473
Other income	2	12,335,500	12,424
Revenue		12,442,693	12,897
Administration expenses		(141,004)	(190,781)
Depreciation and amortisation expense		(2,625)	(2,878)
Employee benefits expense		(464,242)	(179,832)
Foreign exchange (loss) / gain		(98,043)	8,673
Exploration costs expensed		(1,420,169)	(1,273,438)
Marketing expenses		(47,511)	(40,762)
Professional services		(116,678)	(124,418)
Share based payments expensed	7	(75,880)	(168,566)
Net fair value gain / (loss) on fair value of equity investments	3	(146,024)	(4,353,921)
Operating Profit / (Loss)		9,930,517	(6,313,026)
Profit / (Loss) before income tax		9,930,517	(6,313,026)
Income tax (expense) / benefit		-	-
Profit / (Loss) for the period		9,930,517	(6,313,026)
Other comprehensive income		-	-
Total comprehensive profit / (loss) for the period		9,930,517	(6,313,026)
Overall Operations			
Basic profit / (loss) per share (\$ per share)		.016	(.012)
Diluted profit / (loss) per share (\$ per share)		.015	(.012)

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

Consolidated Statement of Financial Position as at 31 December 2023

	Note	Dec 2023 \$	Jun 2023 \$
Current Assets			
Cash and cash equivalents		9,093,473	496,065
Trade and other receivables		65,124	46,993
Other current assets		7,163	16,274
Total Current Assets		9,165,760	559,332
Non-Current Assets			
Other receivables	4	1,541,871	-
Property, plant and equipment		6,914	7,603
Financial assets at FVTPL	3	257,952	522,817
Exploration and evaluation expenditure – acquisition costs	5	4,311,856	4,311,856
Other non-current assets		20,333	30,333
Total Non-Current Assets		6,138,926	4,872,609
TOTAL ASSETS		15,304,686	5,431,941
Current Liabilities			
Trade and other payables		435,642	572,562
Total Current Liabilities		435,642	572,562
Non-Current Liabilities			
Provision for Long Service Leave		19,057	15,789
Total Non-Current Liabilities		19,057	15,789
TOTAL LIABILITIES		454,699	588,351
NET ASSETS		14,849,987	4,843,590
Equity			
Issued capital		59,876,370	59,876,370
Share issue costs		(3,322,046)	(3,322,046)
	6	56,554,324	56,554,324
Share-based payments reserve	7	1,189,556	1,113,676
Retained earnings		(42,893,893)	(52,824,410)
TOTAL EQUITY		14,849,987	4,843,590

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

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2023

	Share Capital Ordinary	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	52,266,718	897,760	(44,854,770)	8,309,708
Issue of shares	4,473,799	-	-	4,473,799
Shares issue costs	(186,193)	-	-	(186,193)
Options expensed / issued	-	210,558	-	210,558
Sub total	56,554,324	1,108,318	(44,854,770)	12,807,872
(Loss) for the period attributable to members	-	-	(6,313,026)	(6,313,026)
Balance at 31 December 2022	56,554,324	1,108,318	(51,167,796)	6,494,846
Balance at 1 July 2023	56,554,324	1,113,676	(52,824,410)	4,843,590
Options expensed / issued	-	75,880	-	75,880
Sub total	56,554,324	1,189,556	(52,824,410)	4,919,470
Profit for the period attributable to members	-	-	9,930,517	9,930,517
Balance at 31 December 2023	56,554,324	1,189,556	(42,893,893)	14,849,987

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

Consolidated Statement of Cash Flows for the half-year ended 31 December 2023

	Note	Dec 2023 \$	Dec 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(835,807)	(684,784)
Other payments - GST paid on sale of exploration tenements		-	(223,000)
Interest received		89,808	539
Other Income		-	12,424
Net cash used in operating activities		(745,999)	(894,821)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,936)	-
Payment of security deposit		-	(10,000)
Refund of security deposit		10,000	11,766
Payments for purchase of investments		-	(30,339)
Sale of investments		100,777	526,182
Sale of exploration assets		10,793,128	-
Cash acquired on acquisition of Sangold Resources Pty Ltd		-	547
Exploration and evaluation expenditure – acquisition costs		(62,185)	(295,845)
Exploration and evaluation expenditure		(1,416,399)	(1,034,107)
Net cash provided by (used in) investing activities		9,423,385	(831,796)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	2,230,000
Share issue costs		-	(154,334)
Net cash provided by financing activities		-	2,075,666
Net increase / (decrease) in cash held		8,677,386	349,049
Cash at beginning of period		496,065	1,222,365
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(79,978)	3,683
Cash at end of financial period		9,093,473	1,575,097

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

Notes to the Financial Statements for the half-year ended 31 December 2023

NOTE 1 BASIS OF PREPARATION

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

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Platina Resources Limited during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Group, apart from any changes in accounting policy noted below, and are consistent with those applied in the 30 June 2023 annual report.

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

Reporting Basis and Conventions

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

Going Concern

The interim financial report for the half year ended 31 December 2023 is prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets and the settlement of liabilities in the normal course of business.

New, Revised or Amending Accounting Standards and Interpretations Adopted

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2023. These did not have any impact on the financial report.

NOTE 2 OTHER INCOME

	31 Dec 2023 \$	31 Dec 2022 \$
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Other income

Other income ⁽ⁱ⁾	12,335,500	12,424
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- (i) On 30 August 2023 the Company finalized the sale of the Platina Scandium Project to a wholly owned subsidiary of Rio Tinto Ltd (Rio Tinto for US\$8 million). Of this amount, US\$1 million is a warranty retention amount which is payable by Rio Tinto after 30 months, if there are no warranty breaches.

NOTE 3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 2023 \$	30 Jun 2023 \$
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Financial assets at fair value through profit or loss

Listed equity securities – Investment in Blue Moon Zinc Corp.	26,623	47,872
Listed equity securities – Investment in Nelson Resources Limited	48,542	60,678
Listed equity securities – Investment in Alien Metals Limited	182,787	414,267
Total	257,952	522,817

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

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

(iii) 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 \$146,024 for the period (2022: \$4,353,921).

(iv) Fair value measurement of financial instruments

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

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

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

Level 3: unobservable inputs for the asset or liability

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
December 2023				
Listed equity securities	257,952	-	-	257,952
Fair value at 31 December 2023	257,952	-	-	257,952
June 2023				
Listed equity securities	522,817	-	-	522,817
Fair value at 30 June 2023	522,817	-	-	522,817

NOTE 4 OTHER RECEIVABLES

	31 Dec 2023 \$	30 Jun 2023 \$
Sundry receivable ⁽ⁱ⁾	1,541,871	-
	1,541,871	-

(i) Represents the US\$1 million warranty retention associated with the sale of the Platina Scandium Project to a wholly owned subsidiary of Rio Tinto Ltd.

NOTE 5 EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2023 \$	30 Jun 2023 \$
Balance at beginning of the period	4,311,856	1,550,975
Capitalised	-	2,768,495
Impaired	-	(7,614)
Exploration and evaluation expenditure capitalised – at cost	4,311,856	4,311,856

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of minerals.

Impairment losses are recognised on certain areas of interest where management has surrendered the lease or where there is considered to be little or no chance of recovery of expenses through production. Capitalised amounts represent acquisition costs for areas of interest. All subsequent costs are expensed.

NOTE 6 ISSUED CAPITAL

	31 Dec 2023 \$	30 Jun 2023 \$
(a) Ordinary Shares		
Issued and fully paid		
623,180,331 (30 June 2023: 623,180,331)	56,554,324	56,554,324
(a) Ordinary Shares		
	Number of Shares	\$
Movements in Ordinary Shares		
Balance at 1 July 2023	623,180,331	56,554,324
Balance at 31 December 2023	623,180,331	56,554,324

NOTE 6 ISSUED CAPITAL - continued**(b) Unlisted Options**

Options to subscribe for ordinary shares in the capital of the Company as at 31 December 2023 and 30 June 2023 are as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2023 Number	Options Issued Number	Options Exercised/ Cancelled Number	Closing Balance 31 Dec 2023 Number	Vested / Exercisable 31 Dec 2023 Number
Options expiring 16 October 2023		\$0.10	26,360,000	-	(26,360,000)	-	-
Options expiring 23 August 2024		\$0.09	2,000,000	-	-	2,000,000	2,000,000
Options expiring 23 November 2024		\$0.105	2,000,000	-	-	2,000,000	2,000,000
Options expiring 23 May 2025		\$0.12	2,000,000	-	-	2,000,000	2,000,000
Options expiring 11 November 2024		\$0.045	8,000,000	-	-	8,000,000	8,000,000
Options expiring 30 November 2025		\$0.04	15,500,000	-	-	15,500,000	15,500,000
Options expiring 30 November 2025		\$0.06	4,000,000	-	-	4,000,000	4,000,000
Options expiring 30 November 2025		\$0.08	4,000,000	-	-	4,000,000	4,000,000
Options expiring 27 November 2026	(i)	\$0.04	-	2,000,000	-	2,000,000	2,000,000
Options expiring 27 November 2026	(i)	\$0.06	-	2,000,000	-	2,000,000	2,000,000
Options expiring 27 November 2026	(i)	\$0.08	-	2,000,000	-	2,000,000	2,000,000
			63,860,000	6,000,000	(26,360,000)	43,500,000	43,500,000
Weighted average exercise price (\$)			0.075	0.06	0.100	0.058	0.058

- (i) In November 2023, the Company issued 6 million options as part of the remuneration package for the Company's Group Exploration Manager.

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

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

NOTE 6 ISSUED CAPITAL - continued**(c) Performance Shares**

Performance shares in the Company granted as at 31 December 2023 are as follows:

Exercise price	Note	Expiry date	Opening Balance 1 July 2023	Granted	Vested and converted into shares during the period	Forfeited during the period	Closing Balance 31 Dec 2023	Vested / Exercisable 31 Dec 2023
			Number	Number	Number	Number	Number	Number
Nil		21-Oct 2027	100,000	-	-		100,000	-
			100,000	-	-		100,000	-

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

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

(d) Performance Rights

There are no Performance Rights to subscribe for ordinary shares in the capital of the Company as at 31 December 2023 and 30 June 2023.

NOTE 7 SHARE BASED PAYMENTS RESERVE

	31 Dec 2023 \$	30 Jun 2023 \$
Share-based payments reserve	1,189,556	1,113,676
	1,189,556	1,113,676
Movement during the period:		
Opening balance	1,113,676	897,760
- Issue of options to Group Exploration manager	75,880	29,999
- Issue of options to directors and key management personnel	-	143,925
- Issue of options to Lead manager as part of the agreement in connection with the placement of shares in August 2022.	-	41,992
Closing balance	1,189,556	1,113,676

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

NOTE 8 SEGMENT REPORTING

The Group operates predominately in mineral exploration with a focus on platinum group metals.

Segment Information**Identification of reportable segments**

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

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

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

Basis of accounting for purposes of reporting by operating segments**(a) Accounting policies adopted**

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

Segment Information**Identification of reportable segments**

	Australia	All Other Segments	Total
	\$	\$	\$
31 December 2023			
REVENUE			
Interest revenue	107,193	-	107,193
Other income	12,335,500	-	12,335,500
Total segment revenue	12,442,693	-	12,442,693
 Segment expenses	 (1,420,169)	 -	 (1,420,169)
 <i>Reconciliation of segment result to company net profit before tax</i>			
Amounts not included in segment result but reviewed by Board			
- Net fair value gain / (loss) on fair value of equity investments	(12,136)	(133,888)	(146,024)
- Corporate charges	-	(943,358)	(943,358)
- Depreciation and amortisation	-	(2,625)	(2,625)
Net Profit / (Loss) before tax from continuing operations			9,930,517
Income tax benefit	-	-	-
Net Profit / (Loss) after tax from continuing operations			9,930,517

NOTE 8 SEGMENT REPORTING - continued

	Australia	North America	All Other Segments	Total
	\$	\$	\$	\$
31 December 2022				
REVENUE				
Interest revenue	473	-	-	473
Other income	12,424	-	-	12,424
Total segment revenue	12,897	-	-	12,897
 Segment expenses	 (1,273,438)	 -	 -	 (1,273,438)
<i>Reconciliation of segment result to company net profit before tax</i>				
Amounts not included in segment result but reviewed by Board				
- Net fair value gain / (loss) on fair value of equity investments	(12,136)	-	(4,341,785)	(4,353,921)
- Corporate charges			(695,686)	(695,686)
- Depreciation and amortisation			(2,878)	(2,878)
Net Profit / (Loss) before tax from continuing operations				(6,313,026)
Income tax benefit	-	-	-	-
Net Profit / (Loss) after tax from continuing operations				(6,313,026)

NOTE 9 COMMITMENTS AND CONTINGENT ASSETS / LIABILITIES

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

During the period, Platina announced it had completed the sale of the Platina Scandium Project (PSP) to a wholly owned subsidiary of Rio Tinto Ltd, Rio Tinto EN21 Op Co Pty Limited (Rio Tinto). Platina received US\$7 million (~A\$10.8 million) in cash from the sale. A US\$1 million warranty retention payment which is re-payable by Rio Tinto after 30 months if there are no warranty breaches is held on trust. Platina may also receive future cash payments totalling US\$6 million subject to Rio Tinto achieving project milestones including granting of a Mining Lease.

NOTE 10 EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstances have arisen since 31 December 2023, which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Declaration by Directors

The directors of the Group declare that:

1. the financial statements and notes, as set out on pages 8 to 18 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standard AASB 134 and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the period ended on that date of the Group.
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Corey Nolan
Managing Director
Brisbane, 1 March 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Platina Resources Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

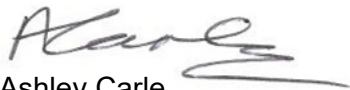
**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PLATINA RESOURCES LIMITED
(CONTINUED)**

Auditor's Responsibility (Continued)

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



Bentleys Brisbane Partnership
Chartered Accountants



Ashley Carle
Partner
Brisbane
1 March 2024