



PLATINA RESOURCES LIMITED

ABN 25 119 007 939

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

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Corporate Information

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Paul Jurman

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AUSTRALIAN BUSINESS NUMBER

ABN 25 119 007 939

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 2019.

Platina has taken steps to broaden its asset portfolio with its recently announced 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.

Blue Moon is a drill-ready, high-grade zinc-copper-gold deposit with significant resource expansion and development potential. Recent drilling in 2018, intersected some of the highest grades ever encountered in the deposit and provides scope to expand the existing mineral resource at high grades, especially in gold. Platina is planning a drilling program for the fourth quarter 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 will, in the near term, acquire a 5% equity interest in BMZ, the Project owner, by subscribing to shares for CAD300,000. In addition, Platina has a six-month option to acquire a further 5% equity interest in BMZ at market prices. If the Company reaches a 10% interest in BMZ, it becomes entitled to appoint a member to the board of BMZ.

Additionally, in the past year Platina completed its Definitive Feasibility Study for its Platina Scandium Project in central New South Wales, Australia, one of the world's highest-grade scandium projects. The results were very positive, and Platina remains focussed on a staged development strategy, which was adopted to match market demand. Platina continues to seek off-take interest and examine future development options.

Platina retains full ownership of the Skaergaard project in Greenland, one of the world's largest undeveloped gold and palladium resources. Platina is currently updating its 2009 scoping study, with a view to then being able to determine the best options to monetise the project with an objective of ensuring shareholder value can be achieved from this project.

Platina and its 70 per cent JV partner Artemis Resources Ltd, continue to examine options to monetise the Munni Munni project in Western Australia.

On behalf of the Board, I would like to thank you for your support of the Company, and I look forward to bringing you further news as our development, marketing and exploration efforts continue.

On behalf of the Board of Directors of Platina, I take pleasure in presenting the Annual Report for 2019.

Yours faithfully



Brian Moller
Chairman

Annual Mineral Resources and Ore Reserves Statement

Further details on the JORC (2012) references and statement of currency are included in the Review of Operations.

Owendale Mineral Resources

Mineral Resources estimates for Owendale were prepared in accordance with the JORC Code, 2012 Edition reporting framework by ResEval Pty Ltd and reported by the Company in an ASX announcement dated 16 August 2018 (Table 1). Mineral Resources are 100% held by Platina. Each cut-off grade is reported independently.

There has been no change to the Mineral Resources at Owendale from June 2019 to June 2018. No material exploration activity took place at Owendale during the 2019 period nor since the announcement in August 2018.

Table 1: Statement of Previous and Current Mineral Resources - Owendale, NSW (June 2019 and June 2018)

Mineral Resources – at a 300 ppm Scandium cut-off announced 16 August 2018									
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 600 ppm Scandium cut-off announced 16 August 2018									
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 announced 16 August 2018									
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 (Sc_2O_3) product and is calculated from scandium metal content and a 1.53 factor to convert to the oxide form

Owendale Ore Reserve

The Owendale Ore Reserves (announced on ASX at 13 December 2018) are reported in Table 2. The Owendale Ore Reserves as at 30 June 2018 are reported in Table 3. Mineral Resources are 100% owned by Platina. Each cut-off grade is reported independently.

Table 2: Statement of Current Ore Reserves – Owendale, NSW (June 2019)

Ore Reserves– at a 450 ppm Scandium cut-off announced 13 December 2018							
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

Table 3: Statement of Previous Ore Reserves – Owendale, NSW (June 2018)

Ore Reserves– at a 400 ppm Scandium cut-off announced 13 September 2017 and remains unchanged							
Classification	Tonnage Dry Kt	Scandium ppm	Nickel %	Cobalt %	Scandia tonnes*	Cobalt tonnes	Nickel tonnes
Proven	2,225	560	0.13	0.09	1,896	2,027	2,905
Probable	1,765	540	0.13	0.08	1,463	1,483	2,252
Total	3,990	550	0.13	0.09	3,359	3,510	5,157

Review of material changes

The increase in the pit design area reflects the inclusion of two new areas which were infill drilled mid-2018 and updated in the August 2018 Mineral Resource statement with both Measured and Indicated Mineral Resources.

The potential increase in Ore Reserve tonnage was counter-balanced by an increase in scandium cut-off, resulting in minimal overall change in the Ore Reserve.

The classification of the additional areas has also increased the proportion of Proven Ore Reserve, the most significant net change to the Ore Reserves.

The small increase in scandium grade is a result of the slightly higher scandium cut-off adopted by the definitive feasibility study used for initial planned production schedules. The Ore Reserve cut-off is well above marginal cost of operation, hence the change in cut-off does not reflect any material change in the parameters. Instead it reflects the increased in-pit Mineral Resource tonnage that allowed a higher cut-off for scheduling initial production.

Small changes to mining parameters with steeper pit walls, smoother final outlines and increased set-backs were applied following more detailed study but these have minimal impact and are not considered material.

Owendale Governance and Internal Controls

Mineral Resources and Ore Reserves were estimated by independent third parties (Owendale Mineral Resource by ResEval Pty Ltd; Owendale Ore Reserve by Measured Group Pty Ltd) and reported under current JORC (2012) reporting guidelines. Various visual and statistical checks were made to validate the results.

Sampling at Owendale used Aircore drilling which proved to have superior sample recovery compared to RC drilling. All sampling was over 1 metre regular intervals using standard riffle splitting sub sampling methods and commercial laboratory sample preparation and assaying methods. Platina has pioneered new XRF assaying method in 2016 undertaking a comprehensive assaying quality assurance process to determine the suitability of XRF for the assaying of scandium. ALS laboratories, a certified commercial laboratory with significant in-house QAQC expertise, have been used for all primary assaying. ALS has worked closely with Platina to develop and test scandium assaying methods and accuracy.

Assay batches continued use of in-house high grade scandium standards used throughout all Platina drilling programs as well as a number of other commercial certified reference materials. Extensive reassaying work has allowed Platina to recalibrate its in-house standards using XRF and robust neutron activation analysis (NAA) techniques, which have allowed the development of a reliable understanding of previous assay biases by older scandium assaying methods.

Drilling and sampling was supervised by suitably qualified Platina staff. Surveying was by a registered surveyor and assaying by a commercial laboratory (ALS). All drilling was immediately back filled and rehabilitated after drilling.

Drilling included regular quality assurance samples with blanks, field duplicates and standards submitted blind to the laboratory. Post assaying check samples were submitted and verified the original results. Platina maintains strong QAQC controls across all resource related work. Particular emphasis and considerable work has been spent on deriving a more accurate assaying method for scandium

Platina has progressed the reassaying and integration of the previous Helix drilling data into their database and the Mineral Resource estimate to make the best use of the available data but still maintain a standard where that data is considered both reliable and has a meaningful addition to peripheral areas.

Skaergaard Mineral Resource

Mineral Resources estimates for Skaergaard were prepared in accordance with the JORC Code, 2012 Edition reporting framework by Wardell Armstrong, UK and reported by the Company in an ASX announcement dated 23 July 2013 (Table 4). Mineral Resources are 100% held by Platina.

There has been no change to the Mineral Resources at Skaergaard from June 2019 to June 2018. No material exploration activity took place at Skaergaard during the 2019 period nor since the announcement in 2013.

Table 4: Statement of Previous and Current Mineral Resources - Skaergaard, Greenland (June 2019 and June 2018)

Mineral Resources – at a 1 g/t AuEq cut-off for Combined Reefs H0 + H3 + H5 announced 23 July 2013 and remains unchanged								
Classification	Tonnes (kt)	Au (g/t)	Pd (g/t)	Pt (g/t)	AuEq (g/t)	Au (Moz)	Pd (Moz)	Pt (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:

- The contained Au represents estimated contained metal in the ground and is not adjusted for metallurgical recovery
- $AuEq = Au + Pt + (Pd \times 0.4)$; 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

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.

Review of Operations

PLATINA SCANDIUM PROJECT, NEW SOUTH WALES

Platina Resources Ltd 100% - EL7644

The Platina Scandium Project ('PSP') is located in central New South Wales, 350 kilometres west of Sydney (Figure 1). Owendale 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.



Figure 1: Platina Scandium Project locations

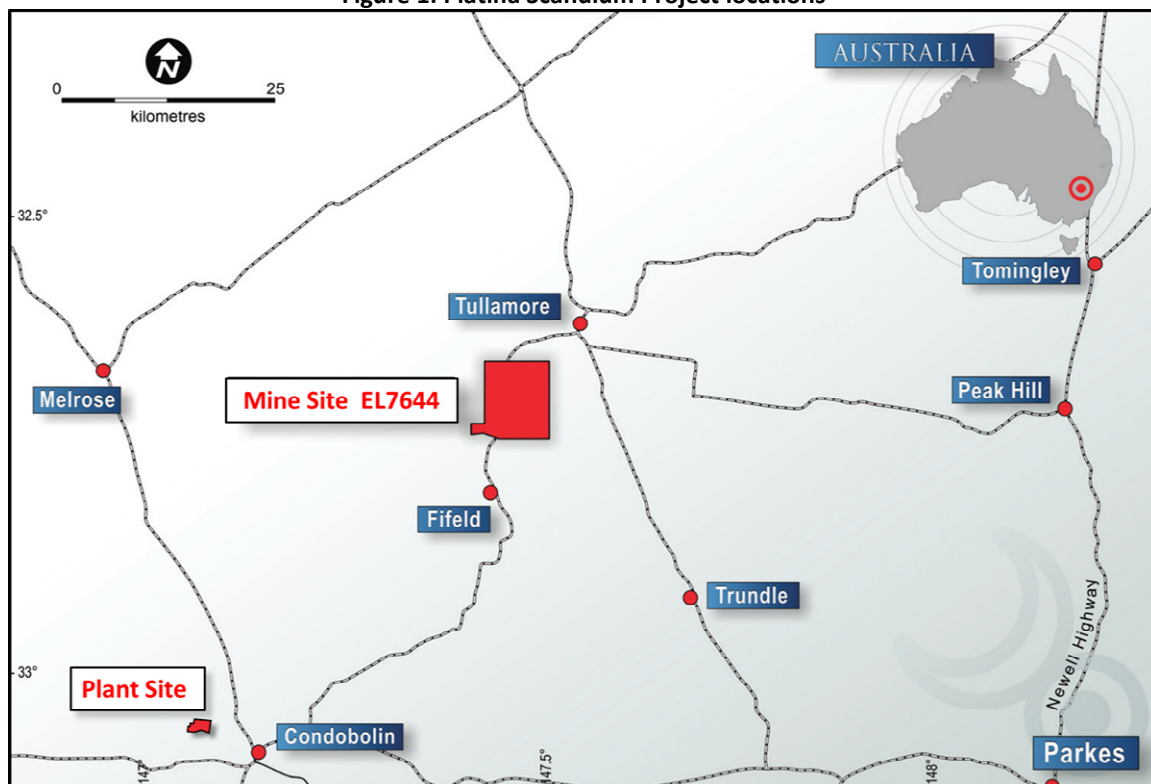


Figure 2: Platina Scandium Project region

In December 2018, the Company completed a Definitive Feasibility Study (“DFS”) which confirmed the technical and financial viability of constructing a simple, low-strip ratio, open-cut mining operation and processing facility producing scandium oxide. The positive DFS demonstrates the opportunity to create substantial long-term sustainable shareholder value at a manageable capital cost. Key highlights of the DFS include:

- **Robust financials** - The DFS demonstrates a very robust financial case. Based on a mine life of 30 years, the project generates an after-tax net present value in real terms (8% discount rate) of USD 166 million (AUD 234 million), post-tax IRR of 29% and payback period of 5.3 years. The financial model incorporates an average scandium oxide price of USD 1550 /kg over the life of the project. Based on market research and discussions with end-users, the Company believes this is the price necessary to drive wider-scale adoption of scandium in alloys.
- **Low capital expenditure** - The DFS is based on a processing plant designed to initially produce 20 t/y of scandium oxide at a capital cost of USD 48.1 million (AUD 67.8 million), expandable to 40 t/y of scandium oxide for a very low incremental capital cost of USD 11.7 million (AUD 15.6 million), as market demand for lightweight aluminium-scandium grows.
- **High-grade, large Mineral Resource base** - The strength of the PSP is the very large and high-grade scandium Mineral Resources, which are amenable to simple, low-cost, open-cut mining techniques at a low waste to ore ratio (1.9:1). The DFS assumes that 33% of the available Ore Reserves are mined over 30 years, and additional Ore Reserves and Mineral Resources could provide for decades of additional production or further production expansion.
- **Conventional, well tested process route** - Ore mined at Red Heart will be processed through a conventional high pressure acid leach circuit (“HPAL”) to produce 99.99% high-purity scandium oxide. The process methodology has been extremely well tested through bench and pilot scale test work to confirm operating and capital estimates for the DFS.
- **Access to infrastructure** - The processing facility will utilise an existing industrial site in Condobolin. This unique site provides access to existing infrastructure – labour, water, power, rail, and sealed roads – which results in lower capital costs and simplifies the permitting and approvals process.
- **Potential for other revenue streams** - Like other laterite projects using the HPAL process route, once all the minerals are in solution from the HPAL process, recovery is achievable at relatively low incremental cost, thus providing a potential future opportunity to generate cobalt, nickel and aluminium products (to make high purity alumina) and generate additional cash flow.
- **Significant community benefits** - The Company is very committed to delivering the PSP in an environmentally and socially responsible manner. The significant investment will provide jobs, training and contracts for the local communities.

Table 1 – Platina Scandium Project – Key Project Parameters

	USD	AUD
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	166 million	234 million
Internal Rate of Return, post-tax	29%	
Payback Period (undiscounted)	5.3 years	
Stage 1 Capital Expenditure	48.1 million	67.8 million
Stage 2 Capital Expenditure	11.1 million	15.6 million
Total Life-of-Project Capital Expenditure*	104.1 million	146.5 million
Life-of-Mine Average Cash Operating Costs#	\$525/kg	\$739/kg
Life-of-Mine Scandium Oxide Price	\$1,550/kg	\$2,183/kg
USD to AUD Exchange Rate	0.71	

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

Following the release of the PSP DFS, an updated Ore Reserve statement was prepared and is outlined in Table 2. (Full details of the Ore Reserve upgrade are outlined in ASX release titled “Platina Scandium Project Ore Reserve Increase”, 13 December 2018). The DFS assumes that 33% of the available Ore Reserves are mined over 30 years, and additional Ore Reserves and Mineral Resources could provide for decades of additional production or further production expansion.

Table 2 – JORC Ore Reserve at a 450 ppm scandium cut-off grade (Dec 2018)

Ore Reserve Classification	Tonnage Dry Kt	Scandium ppm	Cobalt %	Nickel %	Sc ₂ O ₃ t	Cobalt t	Nickel t
High Grade (HG) Ore >550 ppm Sc cut-off							
Proven	1,576	650	0.13	0.16	1,565	2,079	2,516
Probable	438	610	0.07	0.08	408	326	368
Sub-Total	2,014	640	0.12	0.14	1,973	2,406	2,884
Medium Grade (MG) Ore 450 to 550 ppm Sc cut-off							
Proven	1,479	500	0.06	0.10	1,131	865	1,538
Probable	534	500	0.06	0.07	408	328	399
Sub-Total	2,013	500	0.06	0.10	1,539	1,193	1,937
Total HG and MG Ore >450 ppm Sc cut off							
Proven	3,054	575	0.10	0.13	2,696	2,945	4,054
Probable	972	550	0.07	0.08	816	654	767
Total	4,027	570	0.09	0.12	3,512	3,599	4,821

* Scandium Oxide (Sc₂O₃) product is calculated from scandium metal using a 1.53 factor

The Company is now focused on completing the Environmental Impact Assessment, Mining Licence Application, Development Applications (mine and process plant), securing offtake and project financing.

The Company also invested in developing procedures to produce scandium-containing master alloy which is an important step in being able to provide potential aluminium industry offtake partners with their preferred product. Being able to produce the master alloy from an intermediate product may also provide the potential for capital and operating cost reductions in the final flowsheet design.

SKAERGAARD, GREENLAND – GOLD AND PGM PROJECT

Platina Resources Ltd 100% - EL2007/01

The Skaergaard Gold & Platinum Group Metals (“PGM”) project is located on the East Coast of Greenland, approximately 400 kilometres west of Iceland (Figure 3). It is one of the world’s largest undeveloped gold and palladium resource and has an Indicated and Inferred Mineral Resource estimate reported in accordance with the JORC Code (2012) – see Table 4 – Annual Mineral Resources and Ore Reserves Statement. The mineralisation is confined within three reefs (H0, H3 and H5), the Triple Group, which is the major location for all the gold and PGM mineralisation within the Skaergaard Intrusion.

Mineralisation at Skaergaard is hosted in a layered intrusion, geologically akin to South Africa’s Bushveld Complex, which hosts the majority of the world’s platinum group metals. Mineralisation outcrops at surface and extends to at least 1.1 kilometres vertical depth and more than 35,000 metres of diamond drilling has been completed.

Metallurgical test work has confirmed the Skaergaard ores are amenable to gravity and flotation processes, achieving excellent recoveries from both techniques. Preliminary results are also encouraging in terms of titanomagnetite and ilmenite recovery, demonstrating that those minerals are upgradable by a combination of magnetic separation and flotation but further test work is required.

In July 2013, the Company reported a JORC compliant Mineral Resource estimate of based on metal price assumptions of US\$1,400/oz for gold and platinum, and US\$560/oz for palladium. In the last five years, the price of palladium has substantially increased from US\$736/oz to over US\$1,500/oz.

Moreover, during the year, the Company also received a number of highly conditional, non-cash, offers for the project. To ensure the best outcome for shareholders, the Company engaged an experienced advisor to assist in a review of the offers received. In light of the advisors recommendations and the recent increase in the Palladium price, the Company engaged SRK Limited to prepare an update of the Scoping Study they prepared in 2008. The Scoping study will define the potential development options available for the project and enable the board to make an informed judgement about the best future path forward for the project.

The Company maintains its own 20-person exploration camp at Skaergaard, which also includes an airstrip and messing facilities. The camp is utilized for both Skaergaard and the Qialivarteerpik exploration licences.



Figure 3: Plan of Skaergaard showing location and extent of Mineral Resource

QIALIVARTEERPIK, GREENLAND – MULTI-ELEMENT PROJECT

Platina Resources Ltd 100% - EL2012/25.

Exploration Licence 2012/25 is referred to as Qialivarteerpiik, (situated near Skaergaard Exploration Licence 2007/01 and is located on the East Coast of Greenland and comprises the potential east extension of the Company's Skaergaard Project.

No work was carried out on EL2012/25 during the year.

Platina controls a large ground position in Greenland and is required to comply with the Minerals Act including, meeting the annual minimum tenement expenditure obligations. The annual exploration licence fees and obligations increase year-on-year during the life of the licence. As Platina has held its tenure for a long period of time, the annual expenditure commitments and fees are increasing (see Note 16 in the Financial Report). As such, it is expected that the Platina will be required to manage its tenure position to be able to meet the expenditure commitments.

MUNNI MUNNI, WA - PGM AND GOLD PROJECT

Platina Resources Ltd 30% - Artemis Resources 70% - M47/123-126 and E47/3322

Situated in the Pilbara region of Western Australia, the Munni Munni Complex is one of Australia's most significant PGM occurrences. Platina entered into a binding agreement with Artemis Resources providing for Artemis' subsidiary Karratha Metals Pty Ltd to earn a 70% interest in the Mining Leases held by Platina by expending \$750,000 in exploration over a three-year period. During the year, the conditions were met reducing Platina's holding to 30%.

No site exploration activities were undertaken by the project operator, Karratha Metals Pty Ltd, during the period.

JORC REFERENCES AND CURRENCY

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

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

BLUE MOON PROJECT, MARIPOSA COUNTY, CALIFORNIA, USA

Platina Resources Ltd Earning up to 70%

Subsequent to the end of the period, Platina 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.

As part of the agreement terms, Platina will in the near future acquire a 5% equity interest in BMZ, by subscribing to shares for CAD300,000. In addition, Platina has a six-month option to acquire a further 5% equity interest in BMZ at market prices.

Blue Moon is a drill-ready, high-grade zinc-copper-gold deposit with significant resource expansion and development potential. Recent drilling in 2018, intersected some of the highest grades ever encountered in the deposit and provides scope to expand the existing mineral resource at high grades, especially in gold. Platina is planning a drilling program for the fourth quarter 2019.



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 2019 and the auditor's report thereon.

DIRECTORS

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

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

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 (formerly Navaho Gold Limited) (since 22 January 2003)
- Lithium Consolidated Mineral Exploration Limited (since 13 October 2016) - Chairman

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

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

Mr Nolan was appointed as Managing Director on 15 May 2018, effective from 1 August 2018.

Mr Nolan is an accomplished mining executive and experienced public company director with more than 25 years' experience focused on the acquisition, funding, exploration and development of resource projects.

Prior to joining Platina, Mr Nolan was Chief Executive Officer at Sayona Mining Limited. Mr Nolan was instrumental in the identification, negotiation, due diligence and financing the acquisition of the Authier lithium project in Canada. Since acquisition, Mr Nolan was responsible for overseeing a major expansion of the Authier lithium resource, numerous metallurgical testing programs, and pre-feasibility and definitive studies. During Mr Nolan's tenure, Sayona Mining's market capitalisation materially increased and he has raised a significant amount of equity capital to fund the Authier work programs.

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, BSc; PhD; MIMMM; CEng; GAICD
Non-Executive Director

Dr Hartley was appointed as a Non-Executive Director on 1 January 2017 and has acted as an Executive Director since 5 January 2018.

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

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 commercialization 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 B.Com, CPA
Company Secretary – appointed 1 June 2016
Non-Executive Director – appointed 5 January 2018, resigned 16 August 2018

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.

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:

	Board	
	Number of meetings held while in office	Meetings attended
Brian Moller	4	4
Corey Nolan	3	3
Christopher Hartley	4	4
John Anderson	4	4
Paul Jurman	1	1

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 below:

	Ordinary Shares	Unlisted Options (\$0.20 @ 31-Dec-19)	Performance Rights
Brian Moller	-	2,000,000	-
Corey Nolan	-	4,000,000	2,000,000
Christopher Hartley	-	2,000,000	-
John Anderson	104,340	2,000,000	-

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The net loss of the Group for the year, after provision for income tax, amounted to \$358,460 (2018: \$393,453).

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 subsequent to the end of the period has announced a joint venture on an asset in 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 2019 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.

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 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.

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 29 August 2019, the Company announced it 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%. In addition, the Company will in the near future acquire a 5% equity interest in the Project owner, TSX-V listed, Blue Moon Zinc Corporation ("BMZ"), by subscribing to shares for CAD300,000.
- On 29 August 2019, the Company announced an underwritten Shareholder Share Purchase Plan ("SPP") to raise \$1.25 million before costs and a proposed Placement targeted to raise up to an additional \$1.25 million ("Top-Up Placement") (together the "Offer"). Patersons Securities are underwriters of the SPP offer to the amount of \$1.25 million, subject to standard underwriting terms and conditions. Additionally, the Company proposes to raise an additional circa \$1.25 million through a Top-Up Placement to further strengthen its balance sheet by way of a placement of shares. The SPP is scheduled to close at 5.00pm (Sydney time) on 30 September 2019 and the allotment of Shares under the SPP is scheduled to occur on 9 October 2019.

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 law of the Australian Commonwealth, USA and State and of 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>(i) Directors</i>	
Brian Moller	Non-Executive Chairman
Corey Nolan	Managing Director – appointed 1 August 2018
Christopher Hartley	Non-Executive Director – appointed 1 January 2017, Executive Director from 5 January 2018
John Anderson	Non-Executive Director – appointed 9 April 2018
Paul Jurman	Non-Executive Director – appointed 5 January 2018, resigned 16 August 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 2018 Annual General Meeting (AGM): – At the 2018 AGM, less than 8% of the votes received (excluding abstentions) did not support the adoption of the remuneration report for the year ended 30 June 2018. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

REMUNERATION REPORT (AUDITED) – CONTINUED

Remuneration committee

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

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

Remuneration structure

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

Non-executive Directors remuneration

Objective

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

Structure

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

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

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

It has been agreed that the Non-Executive directors shall each receive a fee of \$50,000 plus statutory superannuation per annum effective from their appointment date. Mr Moller, as Chairman, is entitled to a fee of \$57,800 per annum. Non-executive Directors may also be remunerated for additional specialised services performed at the request of the Board. Upon Mr Mosig's resignation on 5 January 2018, the Company advised that Dr Hartley would be acting as an interim executive director, pending the appointment of a new CEO. The Company agreed that Chris Hartley's remuneration was \$1,100 per day (or pro-rata thereof), for 12 days per calendar month, effective from 5 January 2018.

The remuneration of the non-executive Directors for the year ending 30 June 2019 and 30 June 2018 is detailed in Table 1 of this report.

REMUNERATION REPORT (AUDITED) - CONTINUED

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. 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. The agreement is terminable by either party on six months written notice.

At the general meeting of shareholders held on 16 August 2018, shareholders approved the issue to Mr Nolan of:

- 4,000,000 options exercisable at \$0.20 on or before 31 December 2019; and
- 2,000,000 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.

Executive Director remuneration for the year ending 30 June 2019 and 30 June 2018 is detailed in Table 1 of this report.

REMUNERATION REPORT (AUDITED) - CONTINUED**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.

REMUNERATION REPORT (AUDITED) - CONTINUED**Table 1: Remuneration details**

The following table details, in respect to the financial years ended 30 June 2019 and 2018, the components of remuneration for each key management person of the Group.

		Short-term employee benefits		Post-employment benefits	Termination benefits	Equity	Total	Percentage of Remuneration as Share-based payment
		Salary/Fees	Other (i)	Superannuation/Retirement Benefits	Other	Share-based payment		
		\$	\$	\$	\$	\$	\$	%
Directors:								
Brian Moller (Non-Executive Chairman)								
	2019 (ii)	57,800	-	-	-	16,924	74,724	22.7
	2018	57,800	-	-	-	16,924	74,724	22.7
Corey Nolan (Managing Director & CEO – appointed 1 August 2018)								
	2019 (iii)	277,263	-	18,820	-	163,737	459,820	35.61
	2018	-	-	-	-	-	-	-
Christopher Hartley (Non-Executive Director to 5 January 2018, interim Executive Director from 5 January 2018)								
	2019 (i), (ii)	50,000	70,400	4,750	-	16,924	142,074	11.9
	2018	50,000	69,300	4,750	-	16,924	140,974	12.0
John Anderson (Non-Executive Director – appointed 9 April 2018)								
	2019 (iii)	50,000	-	4,750	-	47,800	102,550	-
	2018	11,347	-	1,078	-	-	12,425	-
Paul Jurman (Non-Executive Director – appointed 5 January 2018)								
	2019 (iv)	6,474	-	615	-	8,462	15,551	54.4
	2018	24,532	-	2,332	-	8,462	35,326	23.9
Robert Mosig (Managing Director & CEO – resigned 5 January 2018)								
	2019	-	-	-	-	-	-	-
	2018	174,951	-	15,479	75,737	-	266,167	-
Total, all specified Directors								
	2019	441,537	70,400	28,935	-	253,847	794,719	
	2018	318,630	69,300	23,639	75,737	42,310	529,616	

REMUNERATION REPORT (audited) (continued)

- (i) During the year ended 30 June 2019 and 30 June 2018, Dr Hartley acted as an interim executive director, following Mr Mosig's resignation on 5 January 2018. The Company agreed that Dr Hartley's remuneration was \$1,100 per day (or pro-rata thereof), for 12 days per calendar month, effective from 5 January 2018.
- (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 \$33,848 (2018 - \$33,848).
- (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 reporting period. 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 expires on 20 August 2020. The value has been estimated at \$180,000 over the vesting period and the charge to the profit and loss account for the reporting period is \$68,137.
- (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 \$8,462 (2018 - \$8,462).

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 2018	Granted as Compensation	Performance Rights Converted	Net Change Other*	Balance 30 June 2019
Brian Moller	-	-	-	-	-
Corey Nolan	-	-	-	-	-
Christopher Hartley	-	-	-	-	-
John Anderson	-	-	-	104,340	104,340
Paul Jurman	-	-	-	-	-
Total	-	-	-	-	-

* Net Change Other refers to shares purchased during the financial year ended 30 June 2019.

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 2018	Options Granted as Compensation (i)	Options Exercised / Expired	Net Change Other*	Balance 30 June 2019
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
Paul Jurman	1,000,000	-	-	(1,000,000)	N/A
Total	5,000,000	6,000,000	-	(1,000,000)	10,000,000

* Net Change Other refers to options held by Mr Jurman on his resignation date of 16 August 2018.

i) During the financial year, following shareholder approval, Mr Nolan was issued 4 million unlisted options and Mr Anderson was issued 2 million unlisted options as part of their remuneration and details are noted below:

REMUNERATION REPORT (audited) (continued)

2019 Options	Unlisted	Number granted	Grant Date	Fair value per option at grant date \$	Value of options at grant date \$	Number vested at year end	Last exercise date
Corey Nolan		4,000,000	20/08/2018	\$0.0239	95,600	4,000,000	31 Dec 2019
John Anderson		2,000,000	20/08/2018	\$0.0239	47,800	2,000,000	31 Dec 2019

The Options were provided at no cost and expire on 31 December 2019.

Performance Rights of Key Management Personnel

Directors	Balance 1 July 2018	Performance Rights Granted as Compensation	Performance Rights Exercised / Expired	Net Change Other	Balance 30 June 2019
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 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:

2019 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	-	-	40,679
Tranche 2	200,000	20/08/2018	\$0.09	-	-	12,506
Tranche 3	200,000	20/08/2018	\$0.09	-	-	18,000
Tranche 4	200,000	20/08/2018	\$0.09	-	-	10,170
Tranche 5	200,000	20/08/2018	\$0.09	-	-	10,169
Tranche 6	400,000	20/08/2018	\$0.09	-	-	20,339

- 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

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

- During the year ending 30 June 2019, HopgoodGanim, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the Group of \$73,723 (2018: \$81,607). There was an amount of \$5,034 payable at balance date.
- During the year ending 30 June 2019, Corporate Consultants Pty Ltd, a corporate advisory firm of which Mr Paul Jurman is a director was paid \$102,000 (2018: \$102,000) for administration, accounting and company secretarial services. No amounts were payable at balance date.

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

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

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

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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

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

NON-AUDIT SERVICES

There have been no non-audit services provided by the Company's auditor during the year (2018: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2019 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 on page 62.

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



Corey Nolan
Managing Director

Brisbane
Date: 30 September 2019



**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 2019 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 Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
30 September 2019

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue and other income	2	40,387	148,173
Administration expenses		(378,759)	(193,392)
Depreciation and amortisation expense	3	(5,794)	(4,678)
Employee benefits expense		(405,251)	(482,389)
Exploration costs expensed		(112,210)	(12,102)
Impairment of exploration costs		-	(345,106)
Marketing expenses		(170,231)	(103,665)
Occupancy expenses		(11,421)	(19,115)
Professional services		(272,462)	(348,580)
Share based payments reversed / (expensed)	3	(253,847)	33,560
Operating Loss		(1,569,588)	(1,327,294)
Loss before income tax		(1,569,588)	(1,327,294)
Income tax benefit/(expense)	4	1,211,128	933,841
Net profit/(loss) for the year		(358,460)	(393,453)
Other comprehensive income		-	-
Other comprehensive income net of tax		-	-
Total comprehensive loss for the year		(358,460)	(393,453)
Earnings per share		Cents	Cents
Basic/diluted loss per share (cents per share)	7	(0.14)	(0.15)

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash and cash equivalents	8	1,298,952	4,170,012
Trade and other receivables	9	10,142	199,683
Other current assets	12	13,117	15,833
Total Current Assets		1,322,211	4,385,528
Non-Current Assets			
Property, plant and equipment	10	19,000	12,934
Exploration and evaluation expenditure	11	29,537,519	27,393,532
Other non-current assets	12	41,337	23,293
Total Non-Current Assets		29,597,856	27,429,759
TOTAL ASSETS		30,920,067	31,815,287
Current Liabilities			
Trade and other payables	13	215,436	903,867
Total Current Liabilities		215,436	903,867
Non-Current Liabilities			
Deferred tax liabilities	13	1,627,674	1,729,850
Total Non-Current Liabilities		1,627,674	1,729,850
TOTAL LIABILITIES		1,843,110	2,633,717
NET ASSETS		29,076,957	29,181,570
Equity			
Issued capital		50,576,464	50,576,464
Share issue costs		(2,907,913)	(2,907,913)
	14	47,668,551	47,668,551
Share-based payments reserve	15	552,459	298,612
Accumulated losses		(19,144,053)	(18,785,593)
TOTAL EQUITY		29,076,957	29,181,570

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2019

	Share Capital Ordinary	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 30 June 2017	47,668,551	332,172	(18,392,140)	29,608,583
Share issue costs	-	-	-	-
Issue of shares	-	-	-	-
Performance rights and options expensed / (reversed)	-	(33,560)	-	(33,560)
Sub total	47,668,551	298,612	(18,392,140)	29,575,023
Total Comprehensive loss	-	-	(393,453)	(393,453)
Balance at 30 June 2018	47,668,551	298,612	(18,785,593)	29,181,570
Share issue costs	-	-	-	-
Issue of shares	-	-	-	-
Performance rights and options expensed	-	253,847	-	253,847
Sub total	47,668,551	552,459	(18,785,593)	29,435,417
Total Comprehensive loss	-	-	(358,460)	(358,460)
Balance at 30 June 2019	47,668,551	552,459	(19,144,053)	29,076,957

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,521,820)	(1,365,434)
Interest received		34,495	108,116
Other receipts		1,108,952	652,826
Net cash provided by (used in) operating activities	17	(378,373)	(604,492)
Cash Flows from Investing Activities			
Proceeds from sale of investments		-	106,286
Payments for property, plant and equipment		(11,860)	-
Proceeds from sale of property, plant and equipment		-	1,427
Cash held as credit card deposit		(20,000)	-
Exploration and evaluation expenditure		(2,460,827)	(3,299,310)
Net cash provided by (used in) investing activities		(2,492,687)	(3,191,597)
Cash Flows from Financing Activities			
Proceeds from issue of shares & options		-	-
Share Issue Costs		-	-
Net cash provided by (used in) financing activities		-	-
Net increase/(decrease) in cash held		(2,871,060)	(3,796,089)
Cash and cash equivalents at beginning of year		4,170,012	7,966,101
Cash and cash equivalents at end of financial year	8	1,298,952	4,170,012

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 30 June 2019

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 and Greenland. The Group's principal activities are evaluation and exploration of mineral interests, prospective for precious metals and other mineral deposits.

b. Statement of compliance with IFRS

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

c. Going Concern

The financial report for the year ended 30 June 2019 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 \$358,460 (2018: \$393,453) and experienced net operating and investing cash outflows of \$2,871,060 (2018: \$3,796,089). As at 30 June 2019, the Group has net current assets of \$1,106,775.

On 29 August 2019, the Company announced an underwritten SPP to raise \$1.25 million before costs and a proposed Placement targeted to raise up to an additional \$1.25 million. The application period for the SPP will close at 5.00pm (Sydney time) on 30 September 2019 so the quantum of the raising is unknown at present. Assuming only the amount underwritten of \$1.25 million is received, 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.

d. Basis of Consolidation

Controlled Entities

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

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

Details of controlled entities at balance date are included in Note 21.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**e. New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for future periods reporting, but have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

(i) A summary of the most significant new standards is as follows:

AASB 16 Leases

- Replaces AASB 117 Leases for reporting periods beginning on or after 1 January 2019.
- Requires lessees to record substantially all leases to be included in the Statement of Financial Position.
- Requires all leases to be amortised over the lease term. The interest component of the lease cost to be expensed, while the principal component offsets the liability in the Statement of Financial Position.
- There are no changes expected for lessors in the way that leases are accounted for.

Based on preliminary assessment, the Group does not expect this Standard to have a material impact.

f. Income Tax

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

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

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

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

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

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

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

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

g. Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**g. Property, Plant and Equipment (Continued)****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.

h. Exploration and Evaluation Expenditure

Costs in relation to exploration and evaluation expenditure are capitalised to the extent that:

- i. the rights to tenure of the areas of interest are current and the Group controls the area of interest in which the expenditure has been incurred;
- ii. such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- iii. exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

The statement of comprehensive income will recognise expenses arising from the excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets. Expenditure capitalised under the above policy is amortised over the life of the area of interest from the date that commercial production of the related mineral occurs. In the event that an area of interest is abandoned or if the directors consider the expenditure to be of no value, accumulated expenditure carried forward is written off in the year in which that assessment is made.

i. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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 below.

Financial assets at amortised cost

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**j. Financial Instruments (Continued)****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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 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.

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates, such as the likelihood of the Group continuing to explore the area of interest for the foreseeable future, estimated production volumes and estimated extraction costs. The Group maximises external inputs by referring to scoping and feasibility studies prepared by external experts.

The Group performs a regular review of each area of interest to determine the appropriateness of continuing to carry forward expenditure in relation to that area of interest. The review requires a number of estimates to be made.

No impairment has been recognised for the year ended 30 June 2019 (2018: \$345,106), in respect of capitalised exploration costs for areas of interest. The factor that led to the impairment for the year ending 30 June 2018 was a decision by management not to renew the exploration license for one of the areas of interest in Greenland.

Key Judgements — Capitalisation of Exploration Costs

All expenditure incurred by the Group, including employee benefits, is assessed as to whether it should be capitalized as exploration and evaluation expenditure or expensed through the statement of comprehensive income. This requires some judgement; however expenditure is capitalized to the extent the Group believes it meets the criteria as set out in AASB 6 Exploration Expenditure.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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.

	2019	2018
	\$	\$

NOTE 2 REVENUE

Interest revenue - Bank	33,093	109,682
Other income	7,294	-
Sale of investments ¹	-	37,064
Proceeds from sale of property, plant and equipment	-	1,427
	40,387	148,173

1. During the prior period, Platina disposed of part of its shareholding in Artemis Resources Limited ("Artemis") for gross proceeds of \$106,286 and recorded a gain of \$37,064 on the sale.

NOTE 3 LOSS FOR THE YEAR

Loss for the year is derived after charging the following significant expenses:

Depreciation of property, plant and equipment	(5,794)	(4,678)
Share based payments reversed / (expensed)	(253,847)	33,560

NOTE 4 INCOME TAX EXPENSE**(a) The components of tax expense comprise:**

Current tax	(1,108,542)	(652,826)
Deferred tax	(102,586)	(281,015)
Income tax expense/(benefit) reported in statement of comprehensive income	(1,211,128)	(933,841)

(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% (2018:27.5%)	(431,637)	(365,006)
Add tax effect of:		
- non-allowable items	2,341	4,149
- share options / performance rights expensed during period	69,848	(9,229)
	(359,448)	(370,086)
Less Tax effect of:		
Benefit of tax losses and temporary differences not brought to account	256,862	89,071
R&D Tax offset (benefit)	(1,108,542)	(652,826)
Income tax attributable to the Group	(1,211,128)	(933,841)

(c) Unrecognised deferred tax balances:

Net unrecognised deferred tax balances for tax losses and temporary differences	2,861,927	3,203,107
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(d) Tax effects relating to each component of other comprehensive income:

Other comprehensive income	-	-
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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 – appointed 1 August 2018
Christopher Hartley	Non-Executive Director – to 4 January 2018, Executive Director – from 5 January 2018
Paul Jurman	Non-Executive Director – appointed 5 January 2018, resigned 16 August 2018
John Anderson	Non-Executive Director

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

	2019	2018
	\$	\$
Short-term employee benefits	511,937	387,930
Post-employment benefits	28,935	23,639
Termination benefits	-	75,737
Share-based payments	253,847	42,310
	794,719	529,616

Individual Directors and executives compensation disclosures

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

Loans to key management personnel and their related parties

There were no loans outstanding at the reporting date to key management personnel and their related parties.

Other Transactions with Key Management Personnel

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

- During the year ending 30 June 2019, HopgoodGanim, a legal firm of which Mr Brian Moller is a partner was paid legal fees by the Group of \$73,723 (2018: \$81,607). There was an amount of \$5,034 payable at the balance date.
- Company secretarial services are charged to the Company by Corporate Consultants Pty Ltd (CCPL), a company in which Mr Jurman has a beneficial interest. Total fees of \$102,000 (2018: \$102,000) were paid or were payable to Corporate Consultants Pty Ltd, for provision of office space, administration, accounting and company secretarial services.

	2019	2018
	\$	\$

NOTE 6 AUDITOR’S REMUNERATION

Remuneration of the auditor of the Group for

- auditing or reviewing the financial report	40,000	40,000
- non-audit services	-	-
	40,000	40,000

	2019	2018
	\$	\$

NOTE 7 LOSS PER SHARE

Basic/diluted loss per share (cents per share)	(0.14)	(0.15)
Reconciliation of earnings to profit or loss:		
Loss for the period	(358,460)	(393,453)
Earnings used to calculate basic EPS	(358,460)	(393,453)
Earnings used in the calculation of dilutive EPS	(358,460)	(393,453)

	2019	2018
	Number	Number
Weighted average number of ordinary shares on issue in calculating basic EPS	264,126,235	264,126,235
Weighted average number of options outstanding	11,000,000	11,000,000
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	264,126,235	264,126,235
Anti-dilutive options on issue not used in dilutive EPS calculation	11,000,000	11,000,000

	2019	2018
	\$	\$

NOTE 8 CASH AND CASH EQUIVALENTS

Cash at bank – deposit account	750,000	2,501,690
Cash at bank and in hand	548,952	1,668,322
Cash and cash equivalents	1,298,952	4,170,012

The average interest rate on the deposit accounts was 0.85% at 30 June 2019 (2018 = 1.68%)

The average effective interest rate on short-term bank deposits was 2.40% (2018 = 2.35%). 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**CURRENT**

GST receivable	8,077	196,217
Interest receivable	2,065	3,466
Total Receivables	10,142	199,683

	2019	2018
	\$	\$

NOTE 10 PROPERTY, PLANT AND EQUIPMENT**PLANT AND EQUIPMENT**

Plant and equipment:

At cost	791,590	779,730
Accumulated depreciation	(772,590)	(766,796)
Total Plant and Equipment	19,000	12,934

(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 as at 1 July 2017	17,612
Depreciation expense	(4,678)
Balance at 30 June 2018	12,934
Additions	11,860
Depreciation expense	(5,794)
Balance at 30 June 2019	19,000

	2019	2018
	\$	\$

NOTE 11 EXPLORATION AND EVALUATION EXPENDITURE

Balance at beginning of financial year	27,393,532	24,153,065
Capitalised	2,143,987	3,585,573
Impaired	-	(345,106)
Exploration and evaluation expenditure capitalised – at cost	29,537,519	27,393,532

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

	2019	2018
	\$	\$

NOTE 12 OTHER CURRENT AND NON-CURRENT ASSETS**CURRENT**

Prepayments	13,117	15,833
	13,117	15,833

NON CURRENT

Security and credit card deposits and Rental Bond	41,337	23,293
	41,337	23,293

	2019	2018
	\$	\$

NOTE 13 TRADE, OTHER PAYABLES AND PROVISIONS**CURRENT**

Trade payables	120,535	548,694
Sundry payables and accrued expenses	79,181	355,173
Employee benefits	15,720	-
	215,436	903,867

NON-CURRENT

Deferred tax liability	1,627,264	1,729,850
	1,627,264	1,729,850

The Deferred tax liability has arisen on Mining and Exploration assets in Greenland.

NOTE 14 ISSUED CAPITAL

Fully paid ordinary shares 264,126,235 (2018: 264,126,235)	50,576,464	50,576,464
Share issue costs	(2,907,913)	(2,907,913)
	47,668,551	47,668,551

(a) Ordinary Shares**Movements in Ordinary Shares**

There were no movements in ordinary shares during the year ended 30 June 2019 or 30 June 2018.

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 no quoted options during the year ended 30 June 2019.

(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.

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 2018/18 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

NOTE 14 ISSUED CAPITAL (Continued)

- (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.

2018 - 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 2017 <i>Number</i>	Options Issued 2017/18 <i>Number</i>	Options Exercised/ Cancelled 2017/18 <i>Number</i>	Closing Balance 30 June 2018 <i>Number</i>	Vested / Exercisable 30 June 2018 <i>Number</i>
Options expiring 31 December 2019	(i)	\$0.20	11,000,000	-	(6,000,000)	5,000,000	-
Options expiring 28 April 2019		\$0.20	6,000,000	-	-	6,000,000	6,000,000
			17,000,000	-	(6,000,000)	11,000,000	6,000,000
Weighted average exercise price (\$)			0.20	-	0.20	0.20	0.20

- (i) 6 million options expired unexercised and unvested following the resignation of Mr Robert Mosig.

The weighted average contractual life of the unlisted options is 6 months (2018: 13.9 months).

None of the options have 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

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 <i>Number</i>	Rights Issued 2018/19 <i>Number</i>	Exercised/ Cancelled 2018/19 <i>Number</i>	Closing Balance 30 June 2019 <i>Number</i>	Vested / Exercisable 30 June 2019 <i>Number</i>
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.
 - 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.

NOTE 14 ISSUED CAPITAL (Continued)

2018 - 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 2017 <i>Number</i>	Rights Issued 2017/18 <i>Number</i>	Exercised/ Cancelled 2017/18 <i>Number</i>	Closing Balance 30 June 2018 <i>Number</i>	Vested / Exercisable 30 June 2018 <i>Number</i>
8 December 2015	30 June 2018	(i)	1,500,000	-	(1,500,000)	-	-
14 November 2016	30 June 2018	(i)	1,000,000	-	(1,000,000)	-	-
			2,500,000	-	(2,500,000)	-	-

(i) 2,500,000 Performance Rights expired upon Mr Mosig resignation on 5 January 2018 as they had not vested.

(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.

	2019 \$	2018 \$
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NOTE 15 SHARE BASED PAYMENTS RESERVE

Share-based payments reserve	552,459	298,612
	552,459	298,612

Share-based Payments Reserve

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

	2019 \$	2018 \$
Movement during the year		
Opening balance	298,612	332,172
- Issue of performance rights and options to directors and key management personnel	253,847	42,310
- Reversal of previously recognized expenses on unvested options and performance rights to directors	-	(75,870)
Closing balance	552,459	298,612

NOTE 16 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	528,160
Greenland	432,949	202,612	-

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, and the Group may have to impair/expense the value of the amount capitalised to exploration and evaluation assets for those tenements.

	2019	2018
	\$	\$

NOTE 17 CASH FLOW INFORMATION**Reconciliation of Cash Flow from Operations with Loss after Income Tax**

Loss after income tax	(358,460)	(393,453)
Non-cash flows in loss		
Depreciation	5,794	4,678
Impairment of exploration costs	-	345,106
Share based payments reversed / (expensed)	253,847	(33,560)
Gain on disposal of property, plant and equipment	-	(1,427)
Gain on disposal of investments	-	(37,064)
Changes in assets and liabilities		
(Increase)/decrease in prepayments	2,716	(1,361)
(Increase)/decrease in other current assets	191,497	(790)
(Increase)/decrease in financial assets	-	-
Increase/(decrease) in trade payables and accruals	(387,311)	(199,212)
Increase/(decrease) in provisions	(86,456)	(287,409)
Cash flow from operations	(378,373)	(604,492)

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 granted 2 million performance rights for nil consideration over unissued ordinary shares in the Company to Mr Nolan as part of his remuneration (2018: Nil). 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 2019 (2018: nil).

NOTE 18 SHARE-BASED PAYMENTS (Continued)**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 (2018: nil). Refer to Note 14(c) for additional information.

The following share-based payment arrangements existed at 30 June 2019:

a. Unlisted Options

	30 June 2019		30 June 2018	
	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	17,000,000	0.20
Granted (i) (ii)	6,000,000	0.20	-	0.20
Expired	(6,000,000)	(0.20)	(6,000,000)	(0.20)
Outstanding at end of the year	11,000,000	0.20	11,000,000	0.20
Exercisable at end of the year	6,000,000	0.20	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):

	2019	2019	2018	2018
	Number	\$	Number	\$
Options to directors and company secretary (i)	11,000,000	185,710	11,000,000	42,310
Total	11,000,000	185,710	11,000,000	42,310

- (i) In May 2017, following shareholder approval, the directors and company secretary were issued 11 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 \$42,310 (2017 - \$42,310). Following Mr Mosig's resignation on 5 January 2018, the charges previously recognised in the profit and loss account were reversed as the options did not vest. The reversal of previously recognised expenses on unvested options for the prior reporting period was \$8,763.
- (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 2019 and 30 June 2018.

(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 2019, no options were exercised.

b. Performance Rights

	30 June 2019		30 June 2018	
	Number of Performance Rights	Weighted Average Exercise Price (\$)	Number of Performance Rights	Weighted Average Exercise Price (\$)
Outstanding at beginning of the year	-	-	2,500,000	-
Granted	2,000,000	-	-	-
Exercised / Expired	-	-	(2,500,000)	-
Cancelled / Lapsed	-	-	-	-
Outstanding at end of the year	2,000,000	-	-	-
Exercisable at end of the year	-	-	-	-

NOTE 18 SHARE-BASED PAYMENTS (Continued)

(i) 2,500,000 Performance Rights expired upon Mr Mosig resignation on 5 January 2018 as they had not vested.

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

2019	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

2018	Number of Performance Rights	Grant date	Expiry date	Fair value at grant date \$	Vesting date
Performance Rights issued to R Mosig	1,000,000	14-Nov-16	30-Jun-18	55,620	30-Jun-18
Performance Rights issued to R Mosig	1,500,000	8-Dec-15	30-Aug-18	75,000	30-Jun-18

2,500,000 Performance Rights expired upon Mr Mosig resignation on 5 January 2018 as they had not vested.

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.

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 and deferred tax liabilities.

(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
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinuing operations

NOTE 19 OPERATING SEGMENTS (Continued)**i. Segment Performance**

	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
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Reconciliation of segment result of Group net loss after tax

Segment net loss before tax	(9,705)	(112,210)	-	(121,915)
Income tax benefit	102,176	1,108,952	-	1,211,128
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				(358,460)

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
30 June 2018				
REVENUE				
Interest revenue	-	109,682	-	109,682
Other revenue	-	38,491	-	38,491
Total segment revenue	-	148,173	-	148,173

Reconciliation of segment revenue to Group revenue

Total Group revenue	148,173
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Reconciliation of segment result of Group net loss after tax

Segment net loss before tax	(354,974)	(357,208)	-	(712,182)
Income tax benefit	281,015	652,826	-	933,841
Amounts not included in segment result but reviewed by Board				
- Corporate charges			(758,607)	(758,607)
- Depreciation and amortisation			(4,678)	(4,678)
Net Loss after tax from continuing operations				(393,453)

NOTE 19 OPERATING SEGMENTS (Continued)**ii. Segment Assets**

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
30 June 2019				
Reconciliation of segment assets to Group assets				
Segment Assets	15,863,688	13,673,830	-	29,537,518
Unallocated Assets				
- Corporate				1,382,549
Total Group Assets				30,920,067

Segment Asset Increases (Decreases)

Capitalised expenditure for the period

- Exploration and Other	163,793	1,980,194	-	2,143,987
- Impairment of Exploration and Other	-	-	-	-
	163,793	1,980,194	-	2,143,987

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$

30 June 2018

Reconciliation of segment assets to Group assets

Segment Assets	15,699,896	11,693,636	-	27,393,532
Unallocated Assets				
- Corporate				4,421,755
Total Group Assets				31,815,287

Segment Asset Increases (Decreases)

Capitalised expenditure for the period

- Exploration and Other	44,144	3,541,429	-	3,585,573
- Impairment of Exploration and Other	(345,106)	-	-	(345,106)
	(300,962)	3,541,429	-	3,240,467

iii. Segment Liabilities

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
30 June 2019				
Reconciliation of segment liabilities to Group liabilities	3,976	211,460	-	215,436
Unallocated Liabilities				
- Corporate			-	1,627,674
Total Group Liabilities				1,843,110

NOTE 19 OPERATING SEGMENTS (Continued)**ii. Segment Liabilities (Continued)**

	Greenland	Australia	All Other Segments	Total
	\$	\$	\$	\$
30 June 2018				
Reconciliation of segment liabilities to Group liabilities	2,000	901,867	-	903,867
Unallocated Liabilities				
- Corporate			-	1,729,850
Total Group Liabilities				2,633,717

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. 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
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
2018					
Financial Assets					
Cash and cash equivalent assets	1.68%	4,040,830	-	129,182	4,170,012
Security deposits and deposits at financial institutions	2.35%	-	11,336	-	11,336
Other financial assets	-	-	-	211,640	211,640
Total Financial Assets		4,040,830	11,336	340,822	4,392,988
Financial Liabilities					
Other financial liabilities		-	-	903,867	903,867
Total Financial Liabilities		-	-	903,867	903,867

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 conversion to the spot rate of the Deferred Tax Liability that arose in Greenland, the foreign currency to the Group is considered immaterial.

	2019	2018
	\$	\$

NOTE 21 PLATINA RESOURCES LIMITED PARENT INFORMATION**a. Platina Resources Limited****ASSETS**

Current assets	1,220,920	4,275,888
Non-current assets	29,696,971	27,539,399
TOTAL ASSETS	30,917,891	31,815,287

LIABILITIES

Current liabilities	213,260	903,867
Non-current Liabilities	1,627,674	1,729,850
TOTAL LIABILITIES	1,840,934	2,633,717
NET ASSETS	29,076,957	29,181,570

EQUITY

Issued capital	50,576,464	50,576,464
Share issue costs	(2,907,913)	(2,907,913)
	47,668,551	47,668,551
Share-based payments reserve	552,459	298,612
Accumulated Losses	(19,144,053)	(18,785,593)
TOTAL EQUITY	29,076,957	29,181,570

FINANCIAL PERFORMANCE

Loss for the period	(358,460)	(393,453)
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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 (%)*	
		2019	2018
Parent Entity			
Platina Resources Limited	Australia		
Subsidiaries			
Platina (South America) Pty Ltd	Colombia	100	100
Red Heart Mines Pty Ltd	Australia	100	-
Platina Scandium Pty Ltd	Australia	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 \$101,291.

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 2019.

NOTE 23 RELATED PARTY TRANSACTIONS

Transactions between related parties as disclosed in Note 5 are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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 29 August 2019, the Company announced it 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%. In addition, the Company will in the near future acquire a 5% equity interest in the Project owner, TSX-V listed, Blue Moon Zinc Corporation ("BMZ"), by subscribing to shares for CAD300,000.
- On 29 August 2019, the Company announced an underwritten Shareholder Share Purchase Plan ("SPP") to raise \$1.25 million before costs and a proposed Placement targeted to raise up to an additional \$1.25 million ("Top-Up Placement") (together the "Offer"). Patersons Securities are underwriters of the SPP offer to the amount of \$1.25 million, subject to standard underwriting terms and conditions. Additionally, the Company proposes to raise an additional circa \$1.25 million through a Top-Up Placement to further strengthen its balance sheet by way of a placement of shares. The SPP is scheduled to close at 5.00pm (Sydney time) on 30 September 2019 and the allotment of Shares under the SPP is scheduled to occur on 9 October 2019.

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

1.

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 2019 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 2019.

This declaration is 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
Date: 30 September 2019

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 2019 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 2019 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 at the same time 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(c) in the financial report, which indicates that the Company incurred a net loss of \$358,460 during the year ended 30 June 2019 (2018: \$393,453) and experienced net operating and investing cash outflows of \$2,871,060 (2018: \$3,796,089). As stated in Note 1(c), the events or conditions, along with other matters as set forth in Note 1(c), 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.

Key Audit Matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation Expenditure - \$29,537,519 (Refer to Note 11)</p> <p>As disclosed in note 11 to the financial statements, as at 30 June 2019, capitalised exploration costs totaled \$29,537,519.</p> <p>Exploration and Evaluation Expenditure is considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> The significance of the balance to the Consolidated Entity's consolidated financial position, as it is the largest asset. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable. We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6.

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



Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation Expenditure - \$29,537,519 (Refer to Note 11) – continued</p> <ul style="list-style-type: none"> The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. The assessment of impairment of exploration and evaluation expenditure being inherently difficult. Expenditure is incurred and assets recognised in multiple jurisdictions. 	<ul style="list-style-type: none"> We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> Ensured that the Group has rights to tenure and maintains the tenements in good standing; substantive expenditure for further exploration in the specific area is neither budgeted or planned; decisions by regulators in the various jurisdictions in respect of expenditure commitments that might impact the viability of the entity carrying forward the expenditure; the results of pre-feasibility studies by external agencies on relevant areas of interest; decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. We assessed the appropriateness of the related disclosures in note 11 to the financial statements.

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 2019, 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.

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.

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



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.

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.

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



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 2019. In our opinion, the Remuneration Report of Platina Resources Limited, for the year ended 30 June 2019, 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 Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
30 September 2019

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 2019.

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

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	100	19,623
1,001 - 5,000	188	619,734
5,001 - 10,000	254	2,110,563
10,001 - 100,000	804	33,149,637
100,001 and over	305	228,226,678
Total	1,651	264,126,235

The number of shareholders holding less than a marketable parcel was 682 and they hold a total of 4,614,074 shares.

Class	Number	Holders
Unlisted Options – exercisable at 20 cents each on or before 31 December 2019	11,000,000	Note 1
Performance Rights – expires 20 August 2020	2,000,000	Note 2

Holders of more than 20% of the unquoted equity securities:

- | | |
|----------------|------------------------------|
| 1) Corey Nolan | 4,000,000 options |
| 2) Corey Nolan | 2,000,000 performance rights |

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*	39,926,054	15.12%
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	31,621,216	11.97%
3	SHOPFITTING HEADQUARTERS PTY LTD	14,520,707	5.50%
4	BNP PARIBAS NOMINEES PTY LTD < IB AU NOMS RETAIL CLIENT DRP>	11,117,790	4.21%
5	SINO PORTFOLIO INTERNATIONAL LIMITED	7,900,000	2.99%
6	YANDAL INVESTMENTS PTY LTD	7,000,000	2.65%
7	MR MICHAEL WONG	4,016,030	1.52%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,723,749	1.41%
9	NOVASC PTY LTD <BELLIS AUSTRALIA S/F A/C>*	3,458,712	1.31%
10	MR VU QUANG MINH DANG & MRS THI KIM DAU NGUYEN <RISING SUPER FUND A/C>	2,587,913	0.98%
11	CITICORP NOMINEES PTY LTD	2,226,972	0.84%
12	GPI MANAGEMENT SERVICES PTY LTD	1,910,000	0.72%
13	BOND STREET CUSTODIANS LIMITED <DAVKRE - D08642 A/C>	1,782,814	0.67%
14	MR KEITH LEONG & MRS ELIZABETH LEONG <K & E LEONG FAMILY A/C>	1,600,000	0.61%
15	TECHNICA PTY LTD	1,550,200	0.59%
16	FORTUNE CORPORATION AUSTRALIA PTY LTD	1,475,000	0.56%
17	MRS MELISSA ANN JOSEPHSON	1,350,000	0.51%
18	MR JOHN JACOB GUNTHER & MRS MARJORIE GUNTHER & MR KEVIN CHARLES RAE	1,244,749	0.47%
19	MRS LILIANA TEOFILOVA	1,229,000	0.47%
20	MRS SUSANNE ELIZABETH MORROW	1,203,333	0.46%
Top 20		141,444,239	53.56%
Total		264,126,235	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	39,269,837
Electrum Global Holdings (and associated entities)	20,797,199

(c) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and performance rights do not carry voting rights.

(d) Restricted securities

The Group currently has no restricted securities on issue.

(e) On-market buy back

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

Interests in Tenements

Platina Resource Limited held the following interests in tenements as at 24 September 2019:

Tenement	Area	Location	Ownership	% Ownership
M47/123	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%
E47/3322	Munni Munni	WA, Australia	PGM	30%
EL7644	Owendale	NSW, Australia	PGM	100%
EL8672	Condobolin	NSW, Australia	PGM	100%
EL2007/01	Skaergaard	Greenland	PGM	100%
EL2012/25	Qialivarteerpik	Greenland	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%

- In August 2015, Platina entered into an agreement with Artemis under which Artemis could earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 and E47/3322 (the “Munni Munni Project”) by expending \$750,000 over a 3-year period. In August 2018, the Company announced that that Artemis satisfied the conditions required to acquire a 70% interest and formal documentation formalising the joint venture is currently being finalised.
- 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.

Abbreviations and Definitions:

EPM	Exploration License	PGE	Platinum Group Elements
EL	Exploration License	PGM	Platina Resources Ltd
M	Mining Lease	AU	Gold
PL	Prospecting License		

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 2019 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. The Company did not have a CEO / MD until the appointment of Mr Corey Nolan on 1 August 2018 and a number of the Company's governance practices were affected during the period.

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.platinareources.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 2019, 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.
Chris Hartley	Non-Executive Director	Dr Hartley acted as an interim executive director from 5 January 2018. Prior to 5 January 2018, he was considered independent.
Paul Jurman	Non-Executive Director – resigned 16 August 2018	Mr Jurman is a director of Corporate Consultants Pty Ltd, who provides accounting and company secretarial services to the Group.

The Group's Non-Executive Director, John Anderson, appointed on 9 April 2018 is 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	13 years 7 months
Corey Nolan	1 year 2 months
Christopher Hartley	2 years 9 months
John Anderson	1 year 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 Extraordinary General Meetings, the AGM and Extraordinary General Meetings.

The Board encourages full participation of shareholders at Annual and Extraordinary 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.