

PLATINUM AUSTRALIA LTD

(ABN 99 093 417 942)

Half Year Report

31 December 2007

PLATINUM

AUSTRALIA

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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half year ended 31 December 2007.

Directors

The names of directors who held office during or since the end of the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Peter Donald Allchurch **Non-Executive Chairman**

Age 64. B.Sc. Fellow of the Australasian Institute of Mining and Metallurgy, Member of the Society of Economic Geologists, Member of the Petroleum Exploration Society of Australia.

Mr Allchurch is a geologist with more than 40 years experience in mineral exploration, mining and petroleum exploration, development and production. Mr Allchurch has been an executive director of a number of listed Australian mining and oil and gas companies since 1980 and has considerable experience in corporate management.

Mr Allchurch was appointed as a Director on 21 June 2000.

Mr John Derek Lewins **Managing Director**

Age 49. Bsc (Mineral Eng), Grad Dip Management.

Mr Lewins is an Engineer with more than 20 years experience in senior mining management roles, including development of mining projects from a resource stage through feasibility studies, commissioning of mines and sustained profitable mining operations.

Mr Lewins was appointed as a Director on 3 May 2001.

Mr Michael Gerrard Blakiston **Non-Executive Director**

Age 50. B.Juris LLB

Mr Blakiston is a Solicitor in the firm Blakiston & Crabb. For some years he has practised extensively in the field of corporate and resource law and has had considerable experience in commercial and corporate management.

Mr Blakiston was appointed as a Director on 21 June 2000.

Mr Eric Edward Hughes **Non-Executive Director**

Age 45. B.Bus, CPA

Mr Hughes is an accountant with some 20 years experience in both corporate and practice environments. During the last 14 years he has been directly involved in the management of petroleum and mining companies as a senior manager, executive and non-executive director. Mr Hughes is experienced in the evaluation, development and operation of resource projects.

Mr Hughes was appointed as a Director on 21 June 2000.

Mr William Alexander (Lex) Hansen **Non-Executive Director**

Age 67. BSc (Geology and Metallurgy), MBA, FAusIMM, FAICD

Mr Hansen has more than 40 years experience in senior positions in the mining industry. His career has spanned exploration, mine operations and development, corporate finance, stockbroking and investment. His most recent position was Executive Director of Corporate Finance (Mining) at HSBC Bank Australia with regional responsibility for resources debt and equity investment appraisals and underwriting transactions. He has also been a director of a public listed gold exploration and development Company.

Mr Hansen was appointed as a Director on 21 January 2004.

Mr Carel Nicolaas Van Heerden **Non-Executive Director**

Age 57. B. Com., LL.B., M.B.A., LLM

Mr Van Heerden of Johannesburg, South Africa, is a legal practitioner (Advocate) who has specialized in mining, resource and commercial matters for more than 25 years.

Mr Van Heerden was appointed as a Director on 15th August 2007.

Mr Van Heerden ceased as a Director on 13th November 2007.

DIRECTORS' REPORT

Review of Operations

Smokey Hills Platinum Project

The Smokey Hills PGM Project is located on the eastern limb of the Bushveld Complex in the Limpopo Province, 300 kilometres north of Johannesburg. Platinum Australia held an initial 80% interest in the project through the joint venture company PhokaThaba Platinum (Pty) Ltd ("PTP"). This interest was reduced in early 2008 to 59% through the sale of 21% of its interest to a Black Economic Empowerment ("BEE") consortium comprising local, regional and South African BEE groups. Due to the nature of the transaction, including the provision of vendor financing, PLA retains a beneficial interest of approximately 75% in the project.

A Bankable Feasibility Study ("BFS") was completed on the Project in July 2006 and the results confirmed the project to be extremely attractive and very robust and able to generate returns of over 70% on the Base Case assumptions and in excess 600% using July average metal prices and exchange rate.

The study also showed that the project had a relatively low capital cost of US\$40 million and low production costs of less than US\$230 per oz 4E PGM due to the shallow nature of the deposit and the relatively high grade.

Following the appointment of GRD Minproc as the EPCM (Engineering, Procurement and Construction Management) Contractor for the Smokey Hills Project in July, detailed design of the plant and related infrastructure was commenced and by end of 2007 orders for all major long lead items of equipment were placed.

The New Order Mining Right was granted on 7th November 2007 and on site construction commenced 26th November when the earthworks contractor mobilised to site. It is anticipated that the civil works and open pit contractors will commence on site activities in February.

Currently commissioning of the plant is due to commence in June 2008, with first ore fed to the plant in July 2008 and first concentrate produced in August 2008. The concentrate will be sold to Impala Refining Services ("IRS") under a life of mine offtake agreement.

Kalahari Platinum Project

The Kalahari Platinum Project ("Kalplats") is located approximately 300 km west of Johannesburg and 45 km west of the Kalgold open pit gold operations in the North West Province. PLA is earning a 49% interest in the Kalplats Project from African Rainbow Minerals Platinum (Proprietary) Limited ("ARMplatinum") for completing a Pre Feasibility ("PFS") and Bankable Feasibility Study ("BFS").

Operations during the past six months continued to focus on the resource definition drilling program, with some 25,000 metres of RC and diamond drilling completed during the period and over 50,000 completed by PLA since commencing the current program in September 2006. Results from this work, which have been progressively reported over the past 15 months, have confirmed much of the results from earlier work, but also identified a number of wide zones of mineralisation which PLA believes significantly enhance the potential of the project.

Some of the more impressive intersections recorded have included the following:

Sirius

KP221 **87m @ 2.85 g/t 3E PGM from 7m**, including 26m @ 3.99 g/t 3E PGM and 19.45m @ 4.85 g/t 3E PGM.

KP 322 **67m @ 2.15 g/t 3E PGM from 25m**, including 14m @ 3.05 g/t 3E PGM and 23m @ 2.77 g/t 3E PGM.

Vela

KP329 **32.17m @ 5.86 g/t 3E PGM from 48m**.

As part of the Feasibility Study, Snowden Mining Consultants are updating the resource modelling of the seven deposits previously identified. The results from the modelling of the first of these, the Crater deposit, resulted in a 16% increase in the total PGM ozs contained in the deposit. The resource estimate is based on a 0.5 g/t 3E PGM cut off and is to a depth of approximately 200 metres below surface. The resource estimate completed by Snowden is summarised in the table below, which also includes the previous Harmony estimate for comparison.

DIRECTORS' REPORT

CRATER DEPOSIT	Total Resource			Main Reef Resource			High Grade Reefs		
	Tons	Grade g/t 3E PGM	Ounces	Tons	Grade g/t 3E PGM	Ounces	Tons	Grade g/t 3E PGM	Ounces
MEASURED	173,000	2.37	13,200	120,000	2.93	11,300	60,000	4.43	8,600
INDICATED	4,140,000	1.64	219,000	1,990,000	2.35	151,000	1,110,000	3.32	119,000
INFERRED	6,890,000	1.64	364,500	2,980,000	2.41	232,800	1,750,000	3.41	192,700
TOTAL	11,203,000	1.65	596,700	5,090,000	2.40	394,100	2,920,000	3.40	320,278
HARMONY	9,867,055	1.62	515,633	4,695,224	2.18	329,382	2,484,428	3.55	283,858

The modelling of the other deposits will be completed progressively over the next few months with new resource estimates for Crux, Orion and Sirius expected in the March 2008 quarter. The BFS on the project is due for completion in the June 2008 quarter.

Panton Platinum Palladium Project

The Panton Project is located in the Kimberley region of Western Australia, 60 km north of Halls Creek. The Project has a JORC compliant resource of 14.3 Mt at 5.2 g/t 7E PGM (platinum + palladium + rhodium + ruthenium + iridium + osmium + gold) containing 2.4 million ounces 7E PGM, including a high grade resource of 10.1 Mt at 6.1 g/t 7E PGM containing 2 million ounces 7E PGM.

PLA completed a detailed feasibility study in August 2003 which found that the project was technically feasible but not commercially viable at the prevailing metal prices and US\$ exchange rate. However since the study was completed the metal prices, including those of the nickel and copper by products have more than doubled, significantly enhancing the potential of the project.

PLA has commenced an updated Feasibility Study on the Project based on an initial stand alone open pit operation treating 250,000 – 350,000 tonnes per annum of ore and producing 35,000 – 50,000 ozs Platinum Group Metals ("PGM's") per annum. The open pit would have a four to five year life, with the potential to then continue into underground operations. The Study is due to be completed by June 2008.

Corporate

The PLA Annual General Meeting was held on Tuesday 13th November. All resolutions were passed on a show of hands, with the exception of Resolution 2, the election of Carel van Heerden as a Director. Accordingly, Mr van Heerden ceased to be a Director of the Company, effective 13th November.

Glossary

3E PGM	platinum + palladium + gold
4E PGM	platinum + palladium + rhodium + gold
6E PGM	platinum + palladium + rhodium + iridium + ruthenium + gold
7E PGM	platinum + palladium + rhodium + iridium + osmium + ruthenium + gold
Au	gold
Ir	iridium
Pd	palladium
Pt	Platinum
Rh	rhodium
Ru	ruthenium

The six Platinum Group Metals (PGM's) are Platinum (Pt), Palladium, (Pd), Rhodium, (Rh), Iridium (Ir), Osmium (Os) and Ruthenium (Ru).

DIRECTORS' REPORT

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this Directors' Report for the half-year ended 31 December 2007.

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



J. Lewins

Managing Director

Dated this 14th day of March 2008.



Accountants | Business and Financial Advisers

Auditor's Independence Declaration

As lead auditor for the review of the financial report of Platinum Australia Limited for the half-year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Platinum Australia Limited.

A handwritten signature in blue ink, appearing to read 'W M Clark'.

**Perth, Western Australia
14 March 2008**

**W M Clark
Partner, HLB Mann Judd**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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HLB Mann Judd (WA Partnership) is a member of  International and the HLB Mann Judd National Association of independent accounting firms

**CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007**

	Notes	Consolidated	
		2007 \$	2006 \$
Revenue from ordinary activities		1,245,683	773,643
Exploration expenses		(4,449,307)	(918,449)
Depreciation and amortisation expense		(55,226)	(38,672)
Share based payments expense		(784,613)	(198,619)
Other expenses from ordinary activities		(1,928,156)	(1,760,381)
Loss before income tax expense	2	(5,971,619)	(2,142,478)
Income tax benefit		705,385	-
Loss after tax		(5,266,234)	(2,142,478)
(Profit)/Loss attributable to minority interest		(234,591)	572,934
Net loss attributable to members of parent		(5,500,825)	(1,569,544)
Basic earnings per share (cents per share)		(2.65)	(0.9)
Diluted earnings per share (cents per share)		(2.65)	(0.9)

The accompanying notes form part of these financial statements

**CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Notes	Consolidated	
		31 Dec 2007 \$	30 Jun 2007 \$
Assets			
Current Assets			
Cash and cash equivalents	6	20,732,185	17,942,454
Receivables		1,567,140	1,352,820
Other financial assets		-	86,716
Total Current Assets		22,299,325	19,381,990
Non-Current Assets			
Receivables		788,078	123,096
Property, plant and equipment		458,557	297,576
Deferred project development expenditure		37,217,604	31,850,305
Deferred Tax Asset	3	708,763	-
Total Non-Current Assets		39,173,002	32,270,977
Total Assets		61,472,327	51,652,967
Liabilities			
Current Liabilities			
Payables		1,371,213	1,289,967
Provisions		175,219	165,779
Total Current Liabilities		1,546,432	1,455,746
Non-Current Liabilities			
Payables		65,931	85,432
Provisions		73,895	54,452
Loans Payable		3,131,609	795,290
Deferred Tax Liability		9,012,190	9,017,443
Total Non-Current Liabilities		12,283,625	9,952,617
Total Liabilities		13,830,057	11,408,363
Net Assets		47,642,270	40,244,604
Equity			
Issued capital	4	92,278,123	80,057,184
Reserves		(9,953)	(452,914)
Accumulated Losses		(43,950,138)	(38,449,313)
Parent entity interest		48,318,032	41,154,957
Minority interest		(675,762)	(910,353)
Total Equity		47,642,270	40,244,604

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2007**

	Consolidated						
		Issued Capital	Accumulated Losses	Employee Benefit Reserve	Foreign Currency Translation Reserve	Minority Interest	Total Equity
	Note	\$	\$	\$	\$	\$	\$
Balance at 1 July 2006		55,186,805	(29,555,208)	1,193,679	(145,940)	(2,662,359)	24,016,977
Exercise of options		1,273,049	-	-	-	-	1,273,049
Employee options share based payment expense		-	-	(130,364)	-	-	(130,364)
Currency translation differences		-	-	-	(52,021)	-	(52,021)
Loss attributable to minority interest		-	-	-	-	(572,934)	(572,934)
Loss attributable to members of the parent entity		-	(1,569,544)	-	-	-	(1,569,544)
Balance at 31 December 2006		56,459,854	(31,124,752)	1,063,315	(197,961)	(3,235,293)	22,965,163
Balance at 1 July 2007		80,057,184	(38,449,313)	1,533,835	(1,986,746)	(910,353)	40,244,607
Shares issued during the half year		12,556,000	-	-	-	-	12,556,000
Share issue expenses		(336,699)	-	-	-	-	(336,699)
Exercise of options		1,125	-	-	-	-	1,125
Transfer to contributed equity on exercise of employee options		513	-	(513)	-	-	-
Employee options share based payment expense		-	-	784,613	-	-	784,613
Loss attributable to members of the parent entity		-	(5,500,825)	-	-	-	(5,500,825)
Currency translation differences		-	-	-	(341,142)	-	(341,142)
Profit attributable to minority interest		-	-	-	-	234,591	234,591
Balance at 31 December 2007		12,220,939	(5,500,825)	784,100	(341,142)	234,591	7,397,663
		92,278,123	(43,950,138)	2,317,935	(2,327,888)	(675,762)	47,642,270

The accompanying notes form part of these financial statements

**CONDENSED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007**

	Note	Consolidated	
		2007 \$	2006 \$
		Inflows/(Outflows)	
Cash flows from operating activities			
Receipts from customers		225,682	-
Payments to suppliers and employees		(846,040)	(1,236,410)
Payments for exploration activities		(5,787,403)	(1,733,439)
Interest received		1,128,560	499,749
Net cash (used in) operating activities		<u>(5,279,201)</u>	<u>(2,470,100)</u>
Cash flows from investing activities			
Payment for purchase of non-current assets		(223,207)	(103,561)
Proceeds on sale of non-current assets		620	-
Payments for development costs		(5,844,323)	-
Loans to related parties		26,173	(22,735)
Money held in trust pending purchase of subsidiary		-	(489,305)
Net cash (used in) investing activities		<u>(6,040,737)</u>	<u>(615,601)</u>
Cash flows from financing activities			
Proceeds from issue of shares		12,557,125	1,273,050
Costs associated with issue of shares		(336,699)	-
Funding from Minority Interest holders		2,167,619	-
Net cash provided by financing activities		<u>14,388,045</u>	<u>1,273,050</u>
Net increase (decrease) in cash held		3,068,107	(1,812,651)
Effects of exchange rate changes on cash		(278,376)	(60,544)
Cash at 1 July		17,942,454	24,012,550
Cash at 31 December		<u>20,732,185</u>	<u>22,139,355</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise noted.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Platinum Australia Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2007 annual financial report for the financial year ended 30 June 2007.

In the half-year ended 31 December 2007, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2007.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

NOTE 2: LOSS FROM ORDINARY ACTIVITIES

	Consolidated	
	31 December 2007	31 December 2006
	\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Interest received	1,074,978	773,643
Exploration expenditure	4,449,307	918,449
Depreciation and amortisation	55,226	38,672

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2007

NOTE 3: DEFERRED TAX

A deferred tax asset has been recognised since 30 June 2007 in accordance with our accounting policies as it is probable that future taxable profit will allow the deferred tax asset to be recovered with the development of the Smokey Hills mine in South Africa.

	Consolidated	
	31 December 2007	30 June 2007
	\$	\$
The balance comprises;		
Estimated losses		
- Current year	-	-
- Prior year	28,276	-
Total Estimated losses	28,276	-
Exploration costs		
- Current year	(41,765)	-
- Prior year	722,252	-
Total Exploration costs	680,487	-
Deferred tax asset	708,763	-

NOTE 4: ISSUED CAPITAL

Ordinary shares

Issued and fully paid	207,525,523	200,220,523
	No.	\$
<i>Movements in ordinary shares on issue</i>		
Opening balance at 1 July 2007	200,220,523	80,057,184
Share placement July 2007	7,300,000	12,556,000
Unlisted 35c options exercised	5,000	1,638
Share issue costs	-	(336,699)
Balance at 31 December 2007	207,525,523	92,278,123

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2007

NOTE 5: SEGMENT REPORTING

Geographical segments

The following table presents the revenue and result information regarding geographical segments for the half-year periods ended 31 December 2007 and 31 December 2006.

	Continuing Operations		Total
	Australia	Africa	Operations
	\$	\$	\$
31 December 2007			
Segment revenue	821,107	424,576	1,245,683
Segment results	(519,314)	(4,746,920)	(5,266,234)
31 December 2006			
Segment revenue	694,389	79,254	773,643
Segment results	(216,002)	(1,926,476)	(2,142,478)

NOTE 6: COMMITMENTS AND CONTINGENT LIABILITIES

Performance Bonds

Included in cash is a term deposit for performance bonds amounting to \$116,500 provided as security to the Department of Industry and Resources in respect of compliance with environmental conditions in relation to certain tenements.

Smokey Hills Project Development

Development of the concentrator plant for the Smokey Hills project has continued through 2007 with orders made by the Consolidated entity amounting to R51,429,864 (2006: 25,307,554) or A\$8,557,809 (2006: A\$4,544,526).

Included in cash and cash equivalents is a sum of R8,607,000 (A\$1,432,185) held on deposit to secure a bank guarantee to Eskom against the capital costs of providing permanent power to the Smokey Hills mining site.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on 6 to 12
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year then ended.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



J. Lewins

Managing Director

Dated this 14th day of March 2008



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of
Platinum Australia Limited**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report, which comprises the condensed balance sheet as at 31 December 2007, the condensed income statement, condensed statement of changes in equity, condensed cash flow statement and notes to the financial statements for the half-year ended on that date, and the directors' declaration, of Platinum Australia Limited and the entities it controlled during the half-year ended 31 December 2007 ("consolidated entity").

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001*, including giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Platinum Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* has been provided to the directors of Platinum Australia Limited on 14 March 2008.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Platinum Australia Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



HLB MANN JUDD
Chartered Accountants



W M CLARK
Partner

Perth, Western Australia
14 March 2008