

**PLATINUM AUSTRALIA LIMITED**  
**ACN 093 417 942**  
**HALF-YEAR FINANCIAL REPORT**  
**TO 31 DECEMBER 2000**

# PLATINUM AUSTRALIA LIMITED

(A.C.N. 093 417 942)

## DIRECTORS' REPORT

The Directors of Platinum Australia Limited ("Platinum" and "the Company") present their report and financial statements of Platinum and its wholly owned controlled entities (collectively "the Consolidated Entity") for the half-year ended 31 December, 2000.

### 1. DIRECTORS

The Directors in office at the date of this report are:

#### EXECUTIVE CHAIRMAN

*Peter Donald Allchurch, B.Sc, FAusIMM*

Mr. Allchurch is a geologist with 31 years experience in mineral and oil and gas exploration evaluation and development in Australia and overseas. After graduating from University of Adelaide, he worked as a geologist for 4 years with the South Australian Department of Mines and for 2 years with Asarco Australia Limited. He worked with Australian Selection Pty Ltd., a subsidiary of Selection Trust, from 1969 to 1979 and was Exploration Manager from 1975 to 1979, when Australian Selection Pty Ltd discovered the Agnew nickel deposit, the Teutonic Bore copper-zinc-silver deposit and the Griffins Find gold deposit.

In 1980, Mr. Allchurch joined Samantha Exploration NL and Samson Exploration NL as Technical Director and over a period of 5 years, supervised the exploration and assessment of a number of gold discoveries, including Horseshoe Lights, Broad Arrow and Higginsville in Western Australia and Mt. Rawdon in Queensland. In 1981, Mr Allchurch was co-founder of the Samantha Exploration NL sponsored public float of Cape Range Oil NL which participated in the discovery of the Tubridgi gasfield in the onshore Carnarvon Basin.

After the share market takeover of Samantha Exploration NL, Samson Exploration NL and Cape Range Oil NL in 1986, Mr. Allchurch was appointed Chairman and Managing Director of Roebuck Resources NL and guided its listing on the Australian Stock Exchange Limited. Roebuck Resources NL carried out mineral and gold exploration in Australia and discovered and produced oil and gas in the USA.

In 1994, Mr. Allchurch promoted the public offering of Amity Oil NL as a spin-off from Roebuck Resources NL. Amity Oil NL has successfully explored for gas in Australia, notably at Whicher Range and made a significant gas discovery in the Republic of Turkey. Mr. Allchurch is Managing Director of Amity Oil NL.

In early 2000, Mr. Allchurch played a major part in the acquisition by Roebuck Resources NL of a telecommunications carrier business. Roebuck Resources NL changed its name to Swiftel Limited to reflect its new emphasis. In late 2000, Mr. Allchurch guided the formation and listing of Platinum Australia Limited, whose primary objective is the evaluation and development of the Panton Platinum-Palladium deposit.

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## DIRECTORS' REPORT

(cont'd)

Mr. Allchurch is a Fellow of the Australasian Institute of Mining and Metallurgy and is a member of the Petroleum Exploration Society of Australia Limited.

### EXECUTIVE DIRECTOR AND COMPANY SECRETARY

#### *Roger Duncan Macliver*

Mr. Macliver has been a Director, Company Secretary and Mining Titles Executive of Swiftel Limited for 11 years. He has 20 years experience in the administration of mineral and petroleum tenements in Western Australia, Northern Territory and Queensland.

Mr. Macliver is a director of Swiftel Limited and Amity Oil NL.

### NON EXECUTIVE DIRECTOR

#### *Michael Gerrard Blakiston B.Juris.L.L.B*

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 is a director of Black Range Minerals Ltd., Ranger Minerals Ltd, Amity Oil NL., Saracen Mineral Holdings Ltd, Swiftel Limited and Chatsworth Stirling Pty Ltd, an investment bank.

### EXECUTIVE DIRECTOR

#### *Eric Edward Hughes Bbus. CPA*

Mr. Hughes is an certified practising accountant. Mr. Hughes commenced his career in 1985 with Coopers & Lybrand, Chartered Accountants. Since 1991, he has been involved directly with the Australian petroleum and mineral industry in accounting, taxation, finance and product sales. For the past 3 years, Mr. Hughes was the senior financial executive with Swiftel Limited. Mr. Hughes is an executive director of Amity Oil NL.

### NON-EXECUTIVE DIRECTOR

#### *Riccardo Emanuele Maria Vittino FCPA; FAICD Dip; AIMM*

Mr. Vittino is an accountant with over fifteen years experience in company secretarial and corporate management. Mr. Vittino has been involved with the resources sector since 1988 as a director of several listed and unlisted junior explorers. Currently he is Company Secretary of Helix Resources NL.

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## DIRECTORS' REPORT

(cont'd)

At the date of this Report the Directors' share and option holdings and relevant interest therein were:

	<i>Fully Paid Shares</i>	<i>Options</i>
P.D. Allchurch	2,135,000	4,135,000
M.G. Blakiston	25,000	450,000
E.E. Hughes	20,000	370,000
R.D. Macliver	50,062	350,062
R..E.M. Vittino	-	-

During the half-year ended 31 December, 2000, the Directors held 9 meetings and the attendance of Directors at those meetings were:

	<i>Meetings Attended</i>
P.D. Allchurch	7
M.G. Blakiston	9
E.E. Hughes	8
R.D. Macliver	7
R.E.M. Vittino	4

## 2. FINANCIAL RESULTS

The operating loss after income tax of the Consolidated Entity for the half year ended 31 December, 2000 totalled \$35,494.

## 3. STOCK EXCHANGE LISTING

Platinum Australia Limited ("PLA") listed on the Australian Stock Exchange Limited on 6<sup>th</sup> October, 2000 and trading of its shares and options commenced on 9<sup>th</sup> October, 2000.

## 4. REVIEW OF OPERATIONS

### 4.1 PANTON PLATINUM-PALLADIUM PROJECT

#### 4.1.1 *Metal Prices*

The company owns 100% of the Panton Platinum-Palladium Project, Australia's highest grade known deposit. Drilling in the 1980s by previous owners had established a high grade resource of 2 million tonnes at 6.02 grams combined platinum, plus palladium (and minor gold) per tonne in a chromitite layer about 1 metre thick. A mining feasibility study carried out in 1989 found the resource uneconomic due primarily to low platinum and palladium prices.

DIRECTORS' REPORT  
(cont'd)

4.1.1 *Metal Prices (cont'd)*

By 11th August, 2000 (the date of the Prospectus) palladium had risen by 590% to AUD1,262 and platinum by 30% to AUD976 over the prices prevailing at the time of the feasibility study.

At 26<sup>th</sup> January, 2001, palladium had risen further to reach **AUD1,972** and platinum had reached **AUD1,100**. These price increases have further upgraded the potential of the deposit.

4.1.2 *Project Progress Report*

To the end of December, 5,500 metres of diamond and reverse circulation drilling has been completed at Panton.

Drilling has covered a strike length of around 3,000 metres (Figure 1), with generally 2 holes every 100 metres along strike. In addition, surface trenches have been excavated along drill section lines, approximately every 200 metres along strike. Assays have been received from 24 of the 60 holes drilled to date and are set out in 2.3.

The drilling had three objectives:

1. To test whether platinum and palladium bearing chromitites extended from the deeper known resource to surface with commercial grades, thereby increasing the resource.
2. To test for the existence of disseminated platinum-palladium mineralisation adjacent to the chromitites; and
3. To obtain diamond drill core of the shallow and known deeper mineralisation for further metallurgical testing.

The drilling has achieved all three objectives. Results to date have confirmed that the chromitites extend to the surface with high grades similar to those drilled at depth and have demonstrated wide zones of lower grade platinum-palladium mineralisation disseminated in rock adjacent to the chromitites. This is a very significant result which will substantially increase the resource and open the way for low cost open pit mining from surface to around 60 metres. Metallurgical testing will be required to determine the recovery from this lower grade shallow mineralisation. Cores to date indicate that the mineralisation is essentially unoxidised.

The encouraging results obtained from the shallow drilling over 3,000 metres of strike, suggest that similar results are likely from drilling of further strike extensions of the known mineralisation. The chromitites have been mapped at surface over a strike length exceeding 12 kilometres.

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**4.1.3 Assays**

Assay results obtained to date at three cut-off grades are set out in Table 2 and location details are set out in Table 1. Assay results from 10 surface trenches are provided in Table 3.

**Table 1 Drill Hole Locations**

	BLOCK	HOLE COORDINATES (AMG)		AZIMUTH (mag)	ANGLE (degree)	DEPTH (m)
		E	N			
PS063	A	377828	8036265	64	60	39
PS064	A	377814	8036261	64	60	69
PS065	A	377796	8036250	64	60	75
PS066	C	376228	8036663	324	70	105
PS067	C	376209	8036653	324	70	40.6
PS068	C	376209	8036652	324	70	45
PS069	C	376210	8036651	324	70	50
PS070	C	376222	8036643	324	70	85.1
PS071	C	376223	8036642	324	70	92.6
PS072	C	376293	8036696	324	60	50.5
PS074	C	376345	8036681	324	55	105
PS075	C	376299	8036688	324	70	99.1
PS076	B	376384	8036915	334	55	33
PS077	B	376391	8036899	334	55	62.2
PS078	B	376395	8036883	334	55	87
PS079	B	376481	8036921	334	55	75
PS080	B	376482	8036912	334	60	110.1
PS081	B	376471	8036941	334	55	44.5
PS082	B	376565	8036973	334	55	63
PS083	B	376572	8036958	334	55	101.9
PS084	B	376624	8037080	154	57.5	197.6
PS085	B	376631.6	8037065	154	55	146.9
PS086	B	376639	8037049	150	54	101.9
PS087	C	376222	8036643	324	70	93
PS090	B	377028	8037164	334	55	71
PS091	B	377017.6	8037186	366.136	55	56.1
PS092	B	377118	8037208	334	55	71.7
PS093	B	377107.8	8037231	343.168	55	34
PS094	B	377210.5	8037246	334.084	55	80.1
PS095	B	377199.8	8037268	333.264	54	38.3
PS097	B	377177.6	8037228	0	90	15
PS098	A	377530.8	8037053	68.3656	55	38.7
PS099	A	377512.5	8037046	72.8281	55	59.7
PS100	A	377485	8037031	68.4564	55	71.3
PS101	C	375831.5	8036338	348.274	55.5	252.5
PS103	Water Bore	375843.2	8036353	0	90	45
PS104	Water Bore	375849.4	8036365	0	90	69
PS105	C	375781.8	8036339	308.333	56	124.9

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HOLE	BLOCK	HOLE COORDINATES		AZIMUTH (mag)	ANGLE (degree)	DEPTH (m)
		(AMG)				
PS106	C	375766.1	8036349	307.921	55	73.5
PS108	C	375985.1	8036480	309.55	50	80.9
PS109	C	375829.9	8036385	326.795	50	68
PS110	C	375826.5	8036362	333.688	50	104.8
PS111	C	376127	8036543	323.054	50	122.9
PS112	C	376142.1	8036539	321.05	55	74.8
PS113	A	377466	8036872	66.8631	60	105
PS114	A	377495.8	8036776	68.6653	60	101.4
PS115	A	377566.4	8036703	61.7856	75	89.9
PS117	A	377631.8	8036633	67.5108	75	84.5
PS120	B	376941.5	8037125	331.742	70	89.5
PS121	B	376802	8037065	334	70	68.7
PS122	B	376935.5	8037139	334	60	53.6
PS123	A	375634.3	8036304	144	55	68.7

**Table 2**

Average assays of platinum, plus palladium, plus gold at 3 cut-off grades

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection			Grade g/t PGE + Au	Intersection			Grade g/t PGE + Au	Intersection			Grade g/t PGE + Au
	From	To	Metres		From	To	Metres		From	To	Metres	
PS063	17	21.5	4.5	1.32	17	21.5	4.5	1.32	18	19	1	2.13
PS064	12	14	2	1.38	12	14	2	1.38				
PS065	43	45	2	0.87	34	39	5	2.34	34	36	2	4.11
					58	66	8	1.29				
					84	90	6	1.26				
PS066	0	4	4	0.90								
	33	40	7	1.91								
	50	66	16	1.07								
	80	102	22	0.93								
PS067	14.75	29	14.25	4.09	14.75	28	13.25	4.34	15.25	21	5.75	7.59
	36.5	40.2	4.1	0.90								
PS068	19	31	12	3.82	19	30.5	11.5	3.95	19	23.5	4.5	8.19
	37.5	45	7.5	0.83								
PS069	22.25	34.5	12.25	5.21	22.5	34	11.5	5.50	22.5	27.75	5.25	10.59
	39.5	49.5	10	0.81								
PS070	60	72.5	12.5	2.37	60	70.25	10.25	2.73	60.25	64.25	4	4.85
	76.5	85.1	8.6	0.89	81	84.5	3.5	1.01			0.5	2.14
PS071	65.5	92.6	27.1	1.21	65.5	71	5.5	2.00	66	68.25	2.25	5.27
					86	92.6	6.6	1.07				

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**DIRECTORS' REPORT**  
(cont'd)

**Table 2 (cont'd)**

Average assays of platinum, plus palladium, plus gold at 3 cut-off grades

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection			Grade g/t	Intersection			Grade g/t	Intersection			Grade g/t
	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au
PS072	19	24	5	1.91	19	24	5	1.91	19	21	2	3.23
	29	50.5	21.5	0.90	44	50.5	6.5	1.10				
PS074	72	100	28	1.16	72	76	4	1.27				
					86	100	14	1.39	90	90.5	0.5	4.09
PS075	48	88.02	40.02	1.41	48	64	16	2.05	56	57.25	1.25	9.77
					80	88.02	8.02	1.32				
PS076	0	27	27	1.40	4	13	9	2.57	5	9	4	4.48
					23	27	4	1.17				
PS077	34.5	39	4.5	1.71	34.5	39	4.5	1.71	35.5	35.3	0.8	4.20
	43.5	53.2	9.7	0.88	49.5	53.2	3.7	0.98				
	60.5	62.2	1.7	0.91								
PS078	58	63	5	3.27	58	63	5	3.27	58	60	2	6.47
	68	76	8	0.95	74	76	2	1.28				
	82	87	5	0.92	85	87	2	1.07				
PS079	36	41	5	2.11	36	40	4	2.47	36	37.5	1.5	4.59
	43	52.5	9.5	0.88								
	61	73	12	0.92								
PS080	51	58	7	2.11	51	54	3	3.67	52	53.5	1.5	5.98
	61	71	10	1.14	57	58	1	1.03				
	76.5	90.8	14.3	1.04	65	71	6	1.34	69	70	1	2.36
					78	88	10	1.18				
PS081	1.8	7.5	5.7	3.57	1.8	7.5	5.7	3.57	2.6	4.6	2	7.76
	11	21.85	10.85	1.12	11	21.85	10.85	1.12	11	11.5	0.5	2.84
									21.2	21.85	0.65	2.30
PS082	28.5	41.95	13.45	1.00	32	38	6	1.34	35.5	36	0.5	4.08
	12	18	6	2.50	12	18	6	2.50	12	18	6	2.50
	20.5	22.5	2	0.77								
PS083	25	37	12	0.89	33	34	1	1.96				
					38	42	4	1.07				
	30	36	6	1.33	30	36	6	1.33				
PS083	38.8	49.92	11.12	0.91	46	49.92	3.92	1.13				
	58	68.3	10.3	0.99	59.5	64.5	5	1.11				
	85	88.5	3.5	1.21	87	88.5	1.5	1.74	88	88.5	0.5	3.50
	90.85	91.7	0.85	0.81								
	96.5	99	2.5	1.18	97	99	2	1.26				

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(cont'd)

**Table 2 (cont'd)**

Average assays of platinum, plus palladium, plus gold at 3 cut-off grades

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection			Grade g/t	Intersection			Grade g/t	Intersection			Grade g/t
	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au
PS084	6	12	6	0.82	42	44.8	2.8	1.18				
	42	44.8	2.8	1.18								
	51	59	8	1.28	52	54	2	2.60	52	53	1	3.83
	67	68	1	0.73								
	106	108	2	0.78								
	112	133	21	1.05	113	129	16	1.11				
	146.5	168	21.55	0.94	151	152	1	1.02				
					158	163	5	1.05				
	179	190	11	2.35	180	182.7	2.7	1.27				
					186.1	190	3.9	4.97	186.5	189.2	2.7	6.39
PS085	6.0	12.0	6	0.79	69.0	78.0	9	1.15	95.0	95.4	0.4	5.69
	60.0	61.75	1.75	0.88	90.0	91.0	1	1.21	138.4	141.6	3.2	8.17
	67.0	84.0	17	0.99	95.0	99.0	4	1.68				
	90.0	91.0	1	1.21	102.0	103.0	1	1.02				
	95.0	116.0	21	0.98	130.7	132.85	2.15	1.16				
	130.7	132.85	2.15	1.16	137.5	143.0	5.5	5.23				
	137.0	143.0	6	4.87								
PS087	70	93	23	1.61	70	81	11	2.48	70.5	73	2.5	6.55
PS086	20.85	39.0	18.15	0.92	20.85	22.1	1.25	1.03	69.1	71.0	1.9	4.95
	47.0	63.0	16	0.91	28.0	34.0	6	1.11	90.0	90.85	0.85	7.53
	67.0	72.0	5	2.49	47.0	52.0	5	1.07	92.0	92.9	0.9	2.60
	89.0	94.0	5	2.74	57.0	58.0	1	1.03				
					68.0	72.0	4	2.91				
				89.0	94.0	5	2.74					
PS090	44	48.4	4.4	4.33	44	46.4	2.4	7.20	44	46.4	2.4	7.20
	50.4	54.3	3.9	1.45	51.4	54.3	2.9	1.67	53.55	54.3	0.75	3.25
	60	67	7	0.99	62	67	5	1.04				
	69.15	70.2	1.05	1.00								
PS091	12.4	17.0	4.6	1.90	12.4	17.0	4.6	1.90	12.4	13.25	0.85	5.55
	32.6	45.5	12.9	0.84	37.0	40.0	3	1.08				
PS092	30	51.85	21.85	1.00	30	36	6	1.39				
	58	68	10	0.82	50	51.85	1.85	1.98	51.3	51.85	0.55	3.60
					62.8	65	2.2	1.08				
PS093	11.4	12.4	1	8.26	11.4	12.4	1	8.26	11.4	12.4	1	8.26
	18.0	26.0	8	0.73								
PS094	12.0	36.0	24	1.22	12.0	18.0	6	1.99				
	42.0	53.0	11	0.76	30.0	36.0	6	1.29				
	70.0	71.8	1.75	1.53	70.0	71.75	1.75	1.53				
	77.0	80.0	3	1.07	78.0	80.0	2	1.26				

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**DIRECTORS' REPORT**  
(cont'd)

**Table 2 (cont'd)**

Average assays of platinum, plus palladium, plus gold at 3 cut-off grades

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection			Grade g/t	Intersection			Grade g/t	Intersection			Grade g/t
	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au
PS095	5.0	12.0	7	3.16	5.0	12.0	7	3.16	5.0	8.0	3	6.20
	14.8	21.4	6.6	1.08	19.0	21.4	2.4	1.54	20.67	21.4	0.73	2.27
	26.0	27.0	1	0.74	29.8	33.0	3.2	1.25				
	29.8	37.0	7.2	1.02								
PS098	17.8	23.0	5.2	2.50	17.8	19.7	1.9	5.42	18.05	19.7	1.65	6.01
	30.0	35.2	5.2	1.20	22.0	23.0	1	1.05	34.8	35.2	0.4	3.84
					33.0	35.2	2.2	1.70				
PS099	25.1	26.8	1.65	5.27	25.1	26.1	1	8.19	25.1	26.1	1	8.19
	29.0	30.0	1	0.72	40.0	43.0	3	1.49				
	37.0	43.0	6	1.14	50.0	52.0	2	1.03				
	48.0	54.0	6	0.94								
PS100	30.0	39.0	9	2.00	30.0	33.7	3.7	3.82	30.0	32.0	2	4.39
	48.0	51.0	3	0.88					33.2	33.7	0.5	9.42
	57.0	60.0	3	0.78								
PS101	161.0	169.0	8	1.84	161.0	169.0	8	1.84	161.5	165.3	3.8	2.95
	185.0	196.0	11	1.16	190.0	196.0	6	1.45				
	204.0	215.3	11.34	1.14	204.0	212.0	8	1.28				
	220.0	221.0	1	0.83	214.3	215.34	1.04	1.09				
PS105	54.0	56.0	2	0.74	97.05	103.0	5.95	2.25	97.05	97.72	0.67	4.71
	97.1	103.0	5.95	2.25	112.0	119.7	7.7	1.46	98.85	100.0	1.15	4.41
	106.0	119.7	13.7	1.17					119.25	119.7	0.45	4.76
PS106	6.0	8.8	2.8	3.77	6.0	8.8	2.8	3.77	7.0	8.8	1.8	4.84
	17.0	18.3	1.3	0.94	41.0	49.0	8	1.98	41.85	44.0	2.15	4.18
	41.0	50.0	9	1.87	61.0	71.9	10.9	1.27	71.4	71.9	0.5	3.01
	53.0	71.9	18.9	1.08								
PS108	27.0	30.08	3.08	4.57	27.0	30.08	3.08	4.57	27.0	30.08	3.08	4.57
	33.0	42.0	9	0.90	35.0	37.0	2	1.45				
	45.0	70.0	25	0.99	61.0	70.0	9	1.21				
PS109	23.0	37.0	14	1.62	23.0	30.8	7.8	1.53	23.5	27.0	3.5	3.78
	41.0	55.0	14	1.12	48.0	55.0	7	1.20	53.6	55.0	1.4	2.22
	64.0	68.0	4	1.04	66.0	68.0	2	1.94				
PS110	62.0	72.0	10	1.47	62.0	71.0	9	1.55	63.1	63.8	0.7	4.07
	81.1	97.1	16	1.08	88.0	97.1	9.1	1.26	65.0	65.5	0.5	5.13
PS111	76.2	86.3	10.1	0.97	76.5	82.0	5.5	1.15	94.5	95.2	0.7	3.99
	89.0	96.0	7	1.45	89.7	96.0	6.3	1.53	112.5	113.4	0.9	3.46
	101.0	116.0	15	1.18	103.0	108.0	5	1.20				
				112.5	115.5	3	1.94					
PS112	102.2	106.0	3.85	3.06	102.15	106.0	3.85	3.06	102.15	104.4	2.25	4.36
	110.0	122.9	12.85	1.28	114.4	122.85	8.45	1.54	121.0	122.85	1.85	3.26
	132.0	141.0	9	1.08	134.0	140.0	6	1.20				

**PLATINUM AUSTRALIA LIMITED**  
(A.C.N. 093 417 942)

**DIRECTORS' REPORT**  
(cont'd)

**Table 2 (cont'd)**

Average assays of platinum, plus palladium, plus gold at 3 cut-off grades

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection			Grade g/t	Intersection			Grade g/t	Intersection			Grade g/t
	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au	From	To	Metres	PGE + Au
PS113	80.5	86.0	5.5	2.20	80.5	83.0	2.5	3.89	80.5	81.7	1.2	6.93
	94.0	97.7	3.72	1.25	95.0	97.72	2.72	1.35				
	103.0	105.0	2	0.73								
PS114	67.3	68.6	1.3	0.71	78.0	79.95	1.95	6.03	78.0	79.95	1.95	6.03
	78.0	83.6	5.6	2.67	82.0	83.0	1	1.07	95.0	95.5	0.5	3.46
	92.0	95.5	3.5	1.37	93.0	95.5	2.5	1.60				
PS115	67.6	72.0	4.4	3.03	67.6	68.87	1.27	8.33	67.6	68.87	1.27	8.33
	83.0	86.3	3.3	1.43	71.0	72.0	1	1.13	85.8	86.3	0.5	2.90
					84.0	86.3	2.3	1.71				
PS117	40.0	45.0	5	1.51	40.0	41.0	1	3.76	40.6	41.0	0.4	7.71
	56.0	57.6	1.6	0.86	44.0	45.0	1	1.25				
	64.0	65.0	1	0.71								
	69.0	74.5	5.45	0.87								
PS120	41.0	47.0	6	2.12	41.0	44.0	3	3.52	41	43.08	2.08	4.41
	51.0	62.1	11.14	1.02	57.0	62.14	5.14	1.24				
	67.0	78.8	11.8	0.97	68.0	75.0	7	1.12				
PS121	30.0	35.0	5	3.37	30.0	33.0	3	5.03	30.4	31.9	1.5	8.75
	41.7	49.0	7.3	0.75	59.0	63.9	4.9	1.71	63.0	63.7	0.7	4.57
	52.0	63.9	11.9	1.10								
PS122	12.0	18.0	6	2.34	12.75	18.0	5.25	2.54	12.8	13.8	1	8.20
	25.0	34.8	9.75	1.20	30.0	34.75	4.75	1.62	34.2	34.75	0.55	4.13
	40.0	49.0	9	1.02	42.0	48.0	6	1.08				
PS123	9.0	12.2	3.15	1.18	9.0	12.15	3.15	1.18	36.0	38.5	2.5	4.22
	14.8	29.0	14.2	0.89	18.0	22.0	4	1.29				
	33.0	38.9	5.9	2.33	34.0	38.5	4.5	2.81				

PGE means platinum plus palladium.

Intercepts calculated as follows:

Low Grade: Lower cut-off grades 1.0 g/t and 0.7 g/t, minimum width 1 metre, maximum consecutive internal waste 2 metres.

High Grade: Cut-off 2 g/t, minimum width 1 metre, maximum consecutive internal waste 1 metre.

The ratio of platinum:palladium is similar to that in the deep resource at approximately 1:1.15.

**PLATINUM AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**  
(cont'd)

**Table 3 Trench Samples. Average assays of platinum plus palladium plus gold at three cut-off grades.**

Trench Location	0.7 g/t (PGE+Au) Cut Off				1.0 g/t (PGE+Au) Cut Off				2.0 g/t (PGE+Au) Cut Off			
	Intersection			Grade g/t	Intersection			Grade g/t	Intersection			Grade g/t
	From (m)	To (m)	Interval	PGE +Au	From (m)	To (m)	Interval	PGE +Au	From (m)	To (m)	Interval	PGE +Au
11220E	1	6	5	2.91	1.5	6	4.5	3.14	1.5	3	1.5	6.95
	9	25	16	1.03	15	18.5	3.5	1.63	17	18.5	1.5	2.43
						23	25	2	1.18			
11550E	0.5	21	20.5	2.00	0.5	20.5	20	2.10	0.5	4	3.5	4.54
	24	29	5	0.92	26	28	2	1.02	6	7	1	2.08
									19.5	20.5	1	4.82
11835E	0	8	8	1.96	2	6	4	3.12	2.5	3.5	1	8.36
	12	20.5	8.5	1.33	16	19.5	3.5	2.03	18	19.5	1.5	3.22
	26	36	10	1.10	26	32	6	1.25				
20285E	10.5	13	2.5	1.13	11	12	1	1.39				
	18	28.5	10.5	1.05	24	28.5	4.5	1.37				
	32	33	1	0.76				1.37				
20980E	0	4	4	0.84	0	1	1	1.09	46	50	4	6.97
	21	31	10	0.99	3	4	1	1.24				
	34	54	20	2.30	25	29	4	2.70				
					34	50	16	1.86				
21050E	4.5	24	19.5	1.85	4.5	24	19.5	1.27	5	9	4	3.78
								1.94	21	22	1	2.36
								2.09	23	24	1	2.76
4000N	4	7	3	1.15	4.8	7	2.2	1.63				
4100N	1	4	3	1.29	2	3	1	1.08	2.5	3	0.5	2.81
4400N	0	30	30	1.66	0	12	12	2.09	2	5	3	4.90
	40	50	10	1.03	18	30	12	1.33	24	25.5	1.5	4.13
					42	50	8	4.06				
4560N	4	9	5	0.79	13	18	5	1.15	13	14	1	5.60
	12	26	14	1.26	40	44	4	1.21	49	50	1	4.06
	38	44	6	1.20	49	50	1	1.68				
	47	50	3	1.83								

PGE means platinum plus palladium

Intercepts calculated as follows:

Low Grade: Lower cut-off grades 0.7 g/t and 1.0 g/t, minimum width 1 metre, maximum consecutive internal waste 2 metres.

High Grade: Cut-off grade 2.0 g/t, minimum width 0.5 metre, maximum consecutive internal waste 1 metre.

The average ratio of platinum:palladium is similar to that in the underground resource at approximately 1:1.15

# PLATINUM AUSTRALIA LIMITED

(A.C.N. 093 417 942)

## DIRECTORS' REPORT

(cont'd)

### 4.1.4 *Feasibility Study*

A feasibility study into the potential development of the Panton Platinum-Palladium deposit was initiated in December 2000. Lycopodium Pty Ltd have been appointed as Engineering Consultants for the study and Snowden Mining Industry Consultants Pty Limited, have been retained to advise on the drilling programme and to develop resource and reserve estimates. Metallurgical testwork by Lakefield Orestest Pty Ltd has been initiated, using samples from the drilling programme.

### 4.1.5 *Exploration*

A detailed surface magnetic lag sampling programme was carried out over the whole of the Panton Sill Project area. Assays of the samples clearly show the mapped chromitite outcrop areas as substantial platinum-palladium anomalies. Similar anomalies have been defined over 2.6 kilometres of strike at the base of the Panton Sill. Field examination shows that this new anomaly overlies the D and E chromitites which occur near the base of the Panton Sill and raises the possibility of additional platinum-palladium resources in this area. The anomalies are parallel to and approximately 350 metres north of the known mineralisation. These anomalies will be tested during the next round of drilling.

### 4.1.6 *Project Management – Appointment of General Manager*

Mr. John Lewins was appointed General Manager of Platinum Australia Limited on the 1<sup>st</sup> November, 2000. Mr. Lewins brings extensive experience in the development and operation of mines from resources to production, both open cut and underground in a variety of metals.

### 4.2 McINTOSH PLATINUM-PALLADIUM PROSPECT (PLA earning 80%)

A programme of magnetic lag sampling was carried out to the north of the Melon Patch mafic/ultramafic intrusive. The programme has confirmed that the cumulate harzburgite host to the chromite seam is associated with anomalous platinum, gold and nickel geochemistry over a total strike length of 4.5 kilometres, with anomaly widths of 150 to 200 metres.

### 4.3 TABLETOP PROJECT (50%)

An intensive surface sampling programme was completed, focussing on soil sample traverses across sand covered unconformity areas, major fractures (interpreted from aeromagnetics) associated with the unconformity and faulted fold structures that may host reactive strata for mineralisation enrichment.

**DIRECTORS' REPORT**

**(cont'd)**

**4.3 TABLETOP PROJECT (50%) (cont'd)**

Magnetic lag samples were also collected from many lines and other lag and rock chip samples were collected where appropriate.

A total of 2,521 soil, lag and rock chip samples were collected from 63 sample traverses covering approximately 132 line kilometres.

Geologic mapping was completed at the Basic Outcrop Area (BOA), a gold-copper bearing quartz vein westerly of BOA and Tijuana.

All assay results have been received and a detailed assessment is in progress.

The best results from BOA, where further substantial quartz veins have been located, include rock chips, up to 0.64 g/t gold, 0.1% cobalt, 3.23% copper and 5.9 ppm uranium, in an area consistently returning anomalous uranium in the 5-10 ppm range.

Encouraging mineralisation and geochemical anomalism has been found at a number of other prospect areas on or near the Late Proterozoic unconformity. This mineralisation is associated with structures in the underlying basement rocks as predicted by the exploration concept based on the Coronation Hill deposit in the Northern Territory.

Further work is anticipated when the assessment is completed and is likely to consist of a combination of additional surface sampling, mapping and RAB drilling.

**GOLD**

**4.4 MELVILLE (25%, non-contributing)**

A drilling programme consisting of 28 holes for 3,616 metres of reverse circulation and 826 metres of NQ diamond core was undertaken by AngloGold Australasia Limited during the quarter. A downhole EM survey was also completed.

A summary of significant results from the drilling programme is set out in Table 3:

**PLATINUM AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**  
(cont'd)

**Table 3**

HOLE ID	FROM (m)	TO (m)	WIDTH (m)	GRADE (Au ppm)	PROSPECT
MVRC044	150	162	11	0.92	Melville
	192	197	5	0.64	Prospect
MVRC045D	118	120	2.0	0.76	Melville
	242	255	13	0.73	Prospect
MVRC046D	72	74	2	1.5	Melville
	137	141	4	3.2	Prospect
	151	155	4	1.4	
MVRC047D	4	6	2	0.51	Melville
	111	125	14	1.1	Prospect
	187	190	3	1.1	
	197	200	3	1.5	
MVRC048	182	184	2	0.76	Melville Prospect
MVRC049	4	9	5	0.98	Melville
	127	129	2	0.93	Prospect
	138	140	2	14.0	
MVRC050D	12	14	2	0.82	Melville
	42	48	6	0.7	Prospect
	127	129	2	0.66	
	151	155	4	0.88	
MVRC051	54	56	2	1.1	Melville
	79	84	5	0.65	Prospect
	118	121	3	0.77	
	147	151	4	1.0	
MVRC052	40	54	14	1.9	Melville
	134	137	3	4.4	Prospect
	141	153	12	2.0	
	164	166	2	5.1	
	193	195	2	3.1	
MVRC053	24	33	9	1.1	Melville
	42	45	3	0.65	Prospect
	49	52	3	0.6	
	95	98	3	1.1	
	135	137	2	0.89	
	141	144	3	1.3	
	168	171	3	0.64	
	189	194	5	6.4	
MVRC054D	58	60	2	0.9	Melville
	167	169	2	15.0	Prospect
	191	203	12	0.69	
	216	218	2	0.86	

**DIRECTORS' REPORT**  
(cont'd)

**Table 3 (cont'd)**

HOLE ID	FROM (m)	TO (m)	WIDTH (m)	GRADE (Au ppm)	PROSPECT
MVRC055D	50	59	9	1.6	Melville Prospect
	72	75	3	11.0	
	83	87	4	1.0	
	125	131	6	1.4	
	141	156	15	2.9	
	163	176	13	1.4	
MVRC057	15	19	4	0.94	Black Snake
MVRC058				No significant results	Black Snake
MVRC059				No significant results	Black Snake
MVRC060				No significant results	Black Snake
MVRC061				No significant results	Black Snake
MVRC062				No significant results	Black Snake
MVRC063				No significant results	Black Snake
MVRC064	50	54	4	0.66	Victory South
MVRC065	42	44	2	0.97	Victory South
MVRC066				No significant results	Victory South
MVRC067	46	51	5	1.7	Victory South
	55	59	4	0.51	
	73	76	3	0.73	
MVRC068	22	30	8	0.7	Victory South
MVRC069				No significant Results	Victory South
MVRC070	83	85	2	0.65	Victory South
MVRC071				No significant results	Victory South
MVRC072	134	136	2	1.3	North of Melville Prospect
	156	158	2	0.83	

AngloGold Australasia Limited earned a 75% interest in the Joint Venture during the quarter, having spent in excess of \$2 million. Platinum Australia Limited elected not to contribute to further exploration.

#### 4.5 CARLINGA WELL PROJECT (PLA 100%, Normandy earning 75%)

Normandy Golden Grove Operations Pty Ltd reported no work was carried out on the project during the quarter.

**DIRECTORS' REPORT**  
**(cont'd)**

**5. INTERNET WEB SITE**

Copies of ASX announcements and details of Platinum's activities can be viewed at its website on [www.platinumaus.com.au](http://www.platinumaus.com.au).

**6. STATE OF AFFAIRS**

Platinum was registered on 21 June, 2000, allotting 30,000,000 shares and 30,000,000 options on 4 October, 2000, together with the purchase of various mineral exploration tenements and assets from Swiftel Limited. Platinum was listed on the Australian Stock Exchange Limited on 6 October, 2000.

**7. DIRECTORS' BENEFITS**

No Director since the end of the previous financial year has received or become entitled to receive a benefit (other than a fixed salary of a full-time employee or a benefit that would be included in the aggregate amount of remuneration received or due and receivable by directors shown in the consolidated financial statements) by reason of a contract made by the company or a related corporation with the Director or with a firm of which the Director is a member, or a company which the Director has a substantial interest with the exception of fees for legal services paid to a firm in which Mr. M. Blakiston has an interest, on normal terms and conditions.

Signed in accordance with a resolution of Directors.

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**P.D. ALLCHURCH**  
Director

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**E.E. HUGHES**  
Director

West Perth, W.A.  
15 March, 2001

**PLATINUM AUSTRALIA LIMITED**  
(A.C.N. 093 417 942)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER, 2000**

	<i>Note</i>	<i>Consolidated</i>	
		<i>31 December</i>	<i>30 June</i>
		<i>2000</i>	<i>2000</i>
		\$	\$
<b>CURRENT ASSETS</b>			
Cash	2	298,959	1
Receivables		3,363,239	-
		<hr/>	
<b>TOTAL CURRENT ASSETS</b>		<b>3,662,198</b>	<b>1</b>
		<hr/>	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		116,323	-
Deferred exploration expenditure	3	2,054,290	-
		<hr/>	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,170,613</b>	<b>-</b>
		<hr/>	
<b>TOTAL ASSETS</b>		<b>5,832,811</b>	<b>1</b>
		<hr/>	
<b>CURRENT LIABILITIES</b>			
Payables		275,161	-
Provisions		4,100	-
		<hr/>	
<b>TOTAL CURRENT LIABILITIES</b>		<b>279,261</b>	<b>-</b>
		<hr/>	
<b>TOTAL LIABILITIES</b>		<b>279,261</b>	<b>-</b>
		<hr/>	
<b>NET ASSETS</b>		<b>5,553,550</b>	<b>1</b>
		<hr/> <hr/>	
<b>EQUITY</b>			
Contributed equity	4	5,589,044	1
Accumulated losses		(35,494)	-
		<hr/>	
<b>TOTAL EQUITY</b>		<b>5,553,550</b>	<b>1</b>
		<hr/> <hr/>	

The above statement of financial position should be read  
in conjunction with the accompanying notes.

**PLATINUM AUSTRALIA LIMITED**  
(A.C.N. 093 417 942)

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2000**

	<i>Consolidated Half-Year Ended 31 December 2000 \$</i>
Revenue from ordinary activities	103,779
Expenses from ordinary activities, excluding borrowing costs expense	(126,985)
Depreciation and amortisation expenses	(12,288)
	(35,494)
Loss from ordinary activities before income tax expense	(35,494)
Income tax expense relating to ordinary activities	-
	(35,494)
Loss from ordinary activities after related income tax expense	(35,494)
Net loss	(35,494)
Net loss attributable to members of the parent entity	(35,494)
Total changes in equity other than those resulting from transactions with owners as owners	(35,494)
Basic earnings/(loss) per share	(0.002)

The above statement of financial performance should be read  
in conjunction with the accompanying notes.

**PLATINUM AUSTRALIA LIMITED**  
(A.C.N. 093 417 942)

**STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2000**

	<i>Note</i>	<i>Consolidated Half-Year Ended 31 Dec 2000 Inflows/ (outflows) \$</i>
<b><i>Cash Flows from Operating Activities</i></b>		
Receipts - other		27,414
Interest received		76,365
Payments to suppliers and employees		(490,350)
		(386,571)
<b><i>Cash Flows from Investing Activities</i></b>		
Payment for acquisition of subsidiaries		(700,000)
Payment for purchase of fixed assets		(128,612)
Exploration and development costs		(1,055,339)
Cash acquired on acquisition of controlled entity		15,144
		(1,868,807)
<b><i>Cash Flows from Financing Activities</i></b>		
Proceeds from issue of shares		6,003,000
Costs associated with issue of shares		(413,957)
		5,589,043
Net increase in cash held		3,334,665
Cash at beginning of the half-year		1
<b><i>Cash at the end of the half-year</i></b>	<b>2</b>	<b>3,334,666</b>

The above statement of cash flows should be read  
in conjunction with the accompanying notes.

PLATINUM AUSTRALIA LIMITED

(A.C.N. 093 417 942)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2000

1. BASIS OF PREPARATION OF INTERIM FINANCIAL REPORT

This half year financial report is a general purpose financial report for the half year ended 31 December 2000 and has been prepared in accordance with:

- a) Australian Accounting Standards Board standards;
- b) Other authoritative pronouncements of the Australian Accounting Standards Board and/or the former Public Sector Accounting Standards Board; and
- c) Urgent Issues Group Consensus Views.

As the consolidated entity has not issued any previous annual financial report, it is recommended that this report should be read in conjunction with the Prospectus dated 11 August, 2000 and any public announcements made by Platinum Australia Limited during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Law.

The half year financial report does not include notes of the type normally included in an annual financial report.

Accounting policies have been consistently applied by the entities in the Consolidated Entity since registration on 21 June, 2000.

The half year financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. For the purposes of preparing the half year financial report, the half-year has been treated as a discrete reporting period.

<i>Consolidated</i>	
<i>31 Dec</i>	<i>30 June</i>
<i>2000</i>	<i>2000</i>
\$	\$

2. CASH

Cash at bank	262,212	1
Cash on deposit	36,747	-
	<hr/>	
	298,959	1
	<hr/> <hr/>	

The above figures are reconciled to cash at the end of the half-year as shown in the statement of cash flows as follows:

Balances as above	298,959	1
Add: Bank endorsed bills ( <i>included in current receivables</i> )	3,035,707	-
	<hr/>	
	3,334,666	1
	<hr/> <hr/>	

**PLATINUM AUSTRALIA LIMITED**  
(A.C.N. 093 417 942)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2000**

<i>Consolidated</i>	
<i>31 Dec</i>	<i>30 June</i>
<i>2000</i>	<i>2000</i>
\$	\$

**3. DEFERRED EXPLORATION EXPENDITURE**

Costs carried forward in respect of areas of interest in:

Exploration and/or evaluation phases	2,054,290	-

The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration and/or evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

**4. CONTRIBUTED EQUITY**

*Issued and Paid Up*

As at 30 June 2000, 5 ordinary shares, fully paid	1	1
36,096,819 ordinary shares, fully paid issued pursuant to prospectus dated 11 August 2000	6,000,000	-
15,000 options converted to ordinary shares	3,000	-
	6,003,001	1
Less costs associated with issue of 36,096,819 fully paid ordinary shares	(413,957)	-
	5,589,044	1

*Consolidated  
Half-Year  
Ended  
31 Dec 2000*

**5. LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX**

Loss from ordinary activities before income tax includes the following specific revenues and expenses:

*Revenues*

Interest received		76,365
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*Expenses*

Depreciation		12,288
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PLATINUM AUSTRALIA LIMITED

(A.C.N. 093 417 942)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2000

6. INCOME TAX

(a) The companies within the Consolidated Entity have unconfirmed carried forward tax losses of approximately \$2,450,931. The benefit of these tax losses will only be realised if:

- (i) the companies within the Consolidated Entity derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) the companies within the Consolidated Entity continue to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the companies in realising the benefit from the deduction for losses.

(b) The difference between income tax expense as provided in the financial statements and prima facie income tax expense is as follows:

	<i>Consolidated Half-Year Ended 31 Dec 2000</i>
Prima facie tax on operating loss at 33%	11,713
<i>Tax Effect of Permanent Differences:</i>	
Future income tax benefit not brought to account	(11,713)
Income Tax Expense	<u>-</u>

7. EARNINGS PER SHARE

Basic loss per share	0.002
Weighted average number of ordinary shares on issue during the half-year used in the calculation of basic earnings per share	<u>17,460,423</u>

Options are considered to be potential ordinary shares. However, they are not considered to be dilutive in nature as their exercise will not result in a diluted earnings per share that shows an inferior view of earnings performance of the Consolidated Entity than is shown by basic earnings per share.

# PLATINUM AUSTRALIA LIMITED

(A.C.N. 093 417 942)

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2000

### 8. COMMITMENTS FOR EXPENDITURE

- (a) In order to maintain rights of tenure to its tenements, the Consolidated Entity is committed to outlay an aggregate amount of approximately \$515,000 in the next 12 months for tenement rentals and to meet the statutory minimum expenditure conditions.

These commitments may vary according to whether:

- (i) any of the existing tenements are relinquished or converted to other forms of title;
  - (ii) any of the existing tenements are farmed out;
  - (iii) new tenements are acquired.
- (b) Legislative developments and judicial decisions (in particular, the uncertainty created in the area of Aboriginal land rights by the High Court decision in the "Mabo" and "Wik" cases and Native Title legislation) may have an adverse impact on the Consolidated Entity's exploration activities and its ability to fund those activities. It is impossible at this stage to quantify the impact (if any) which these developments may have on the Consolidated Entity's operations.

The Consolidated Entity is aware of Native Title claims in respect to ground in which the Consolidated Entity currently has an interest. It is possible that further claims could be made in the future. However, the Consolidated Entity has not undertaken the considerable legal, historical, anthropological and ethnographic research which would be necessary to determine whether any current or future claims, if made, will succeed, and, if so, what the implications would be for the Consolidated Entity.

### 10. SUBSEQUENT EVENTS

There are no material events subsequent to 31 December, 2000.

### 11. CONTINGENT LIABILITIES

There are no material contingent liabilities at 31 December 2000 or to the date of this report.

**PLATINUM AUSTRALIA LIMITED**  
(A.C.N. 093 417 942)

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes as set out on pages 17 to 23.
  - (a) comply with Accounting Standard AASB 1029, "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 2000 and its performance for the half year ended on that date.
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.

Dated at Perth this 15th day of March 2001.

Signed in accordance with a resolution of the directors:

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**P.D. ALLCHURCH**  
Director

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**E.E. HUGHES**  
Director