



PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

3rd Floor, 18 Richardson Street, West Perth
Western Australia 6005

Telephone: (08) 9324 1491
Facsimile: (08) 9226 4259

Our ref: ASX0172BG:30.3:JD

PO Box 1083, West Perth
Western Australia 6872

Email: mail@platinumaus.com
Website: www.platinumaus.com

1 October 2002

Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Madam,

Independent Audit Report

A copy of the Independent Audit Report is attached for your records in relation to the Annual Audited Financial Statements for the year ended 30 June 2002.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

BRUCE GARLICK
Company Secretary

INDEPENDENT AUDIT REPORT

To the members of
PLATINUM AUSTRALIA LIMITED

Scope

We have audited the financial report of Platinum Australia Limited for the financial year ended 30 June 2002 as set out on pages 8 to 24. The company's directors are responsible for the financial report which includes the financial statements of the company and the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of, or during, the financial year. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements in Australia and the Corporations Act 2001 so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Platinum Australia Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2002 and of their performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

HLB Mann Judd
HLB MANN JUDD
Chartered Accountants

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I. DI GIALLONARDO
Partner

Perth, Western Australia
27 September 2002