MGI MEYRICK WEBSTER
ACCOUNTING • CONSULTING • FINANCIAL
ADVISORY GROUP

AUSTMINEX NL ABN 56 005 470 799 AND CONTROLLED ENTITIES
INDEPENDENT REVIEW REPORT TO THE MEMBERS OF AUSTMINEX NL

Scope

We have reviewed the financial report of Austminex NL for the half-year ended 31 December 2002 comprising the Condensed Consolidated Statement of Financial Performance, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Cash Flows, the Notes to the Financial Statements and the Directors' Declaration. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission/Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

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 Austminex NL is not in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the company's financial position at 31 December 2002 and of its performance for the half-year ended on that date; and
  (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.

MGI Meyrick Webster
MGI Meyrick Webster
Chartered Accountants

D Nairn
David Nairn
Partner

Melbourne, Victoria
12 March 2002