



An offer of 21,500,000 Shares at 20 cents each to raise \$4.3 million. Over-subscriptions of up to 9,500,000 Shares at an issue price of 20 cents per Share to raise a further \$1.9 million may also be accepted.

Lead Manager and Underwriter
PATERSONS SECURITIES LIMITED
ABN 69 008 896 311

PATERSONS SECURITIES LIMITED HAS AGREED TO
UNDERWRITE THE OFFER AS TO \$4.3 MILLION

CORPORATE DIRECTORY

Board of Directors

Robert W Mosig
Executive Chairman

Greg J Wheeler
Non Executive Director

Dr John Ferguson
Non Executive Director

Secretary

Robert W Mosig

Registered Office

Platina Resources Limited
9 Richardson Street
West Perth WA 6005

Tel: 08 9321 2644
Fax: 08 9321 3909
www.helix.net.au

Lead Manager and Underwriter

Patersons Securities Limited
Level 23, Exchange Plaza
2 The Esplanade
Perth WA 6000

Tel: 08 9263 1111
Fax: 08 9325 5123
www.psl.com.au

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth WA 6000

Tel: 08 9321 4000
Fax: 08 9321 4333

Auditors and Investigating Accountants

Bentleys MRI Perth Pty Ltd
Level 1
10 Kings Park Road
West Perth WA 6005

Independent Geological Consultant

Snowden Mining Industry Consultants Pty Ltd
87 Colin Street
West Perth WA 6005

Share Registry

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Tel: 08 9389 8033
Fax: 08 9389 7871





CHAIRMAN'S LETTER

Dear Investors,

On behalf of the Board of Directors of Platina, I take pleasure in presenting the Platina Prospectus for the Company's Initial Public Offering and invite you to become a shareholder of Platina.

Platina is acquiring tenements prospective for platinum group metals ("PGM") from Helix, and will become a dedicated PGM exploration company. Helix will continue to focus on its gold, diamond and other assets. Platina will be focused on exploration and development of economic PGM ore bodies, commencing initially with the assets transferred from Helix:-

Project	Description
Fifield, NSW	Highly significant historic intersections of primary platinum mineralisation encountered, with early cash-flow possible from mining the near surface eluvial/alluvial resource. Feasibility study on potential mining to be conducted.
Munni Munni, WA	A classic, very large layered ultramafic intrusion containing over 2 million ounces of PGM in JORC resource status. Potential to evaluate selective mining of higher grade PGM 'shoots' a priority, together with excellent potential to make further PGM discoveries around the entire intrusion.
Mt Venn, WA	The Mt Venn layered intrusion near Laverton has never been explored for PGMs. Previous explorers have focused on the nickel and copper potential of the pyroxenitic units and further exploration is intended to focus on the more iron and chrome-rich parts of the intrusion.

With now over 20 years of modern exploration, Australia is yet to produce a PGM mine. The Company's objective is to continue exploration programs and will appraise all new exploration data with a view to an early definition of bankable PGM ore reserves and resources.

Platina has a strong and complementary Board of Directors with extensive experience in the exploration for, discovery and development of ore bodies, and the successful management of publicly listed companies.

Details of the Offer, including details of the projects, management, risk factors, exploration programs and financial information are set out in this Prospectus, which I encourage you to read before making an investment.

I believe that Platina has exciting prospects and following the success of this Offer will be well positioned to take advantage of any future growth in the platinum group metals industry both in Australia and eventually worldwide.

On behalf of my fellow Directors, I commend the Offer to you and look forward to welcoming you as new shareholders of Platina.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. W. Mosig', is written over a horizontal line.

Robert W Mosig

Chairman

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IMPORTANT INFORMATION

This Prospectus is dated 6 April 2006 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission ("ASIC") on that date. The ASIC and Australian Stock Exchange Limited take no responsibility for the contents of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than the expiry date of this Prospectus being the date which is 13 months after the date of this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Refer to Section 3 of this Prospectus for details relating to risk factors. Investors should seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Prospectus will also be issued as an Electronic Prospectus and may be accessed on the Internet at www.helix.net.au or www.psl.com.au. The Offer pursuant to an Electronic Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia and New Zealand. The Corporations Act prohibits any person from passing to another person the

Application Form unless it is attached to or accompanies the complete and unaltered version of this Prospectus. During the Offer period, any person may obtain a hard copy of the Prospectus by contacting the Company on 08 9321 2644 or the Underwriter on 08 9263 1111.

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an exposure period of seven days from the date of lodgement with the ASIC. This period may be extended by the ASIC for a further period of up to seven days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the exposure period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the exposure period will not be processed until after the exposure period. No preference will be conferred on Applications received in the exposure period and all Applications received during the exposure period will be treated as if they were simultaneously received on the date on which Applications open.

Figures disclosed in this Prospectus are exclusive of goods and services tax, unless otherwise disclosed.

Unless otherwise stated, items shown in this Prospectus are not assets of the Company.

INVESTMENT SUMMARY

This summary highlights information contained elsewhere in this document. This summary does not contain all of the information investors should consider before investing in Shares. The following information is extracted from, and should be read in conjunction with, the whole of this document. Prospective investors should read the whole document and not rely solely on the information in this section or any other summarised information in this document.

BACKGROUND

As at the date of this Prospectus, Platina is a wholly owned subsidiary of Helix and is focused on platinum group metals exploration and development. The Company will hold upon ASX listing, the Helix PGM Tenements described more fully in the Independent Technical Review of Mineral Assets in Section 4 of this Prospectus.

It is proposed to raise funds via a priority offer to Helix shareholders, together with an oversubscriptions offer, to further develop existing and future platinum assets.

PROJECTS OVERVIEW

Platina has acquired a portfolio of Platinum Group Metals ("PGM") projects varying from advanced development and advanced exploration targets through to new conceptual grass roots prospects within Australia.

Fifield Project

The Fifield Project in central New South Wales has been proven by earlier explorers to contain alluvial platinum deposits located in old drainage systems, in-situ (eluvial) platinum, copper, cobalt and nickel deposits associated with the extensive laterite development and primary PGM mineralisation from two specific and highly significant styles.

Whilst all PGM occurrences will be further investigated, the Fifield alluvial and eluvial deposits offer the most immediate commercial potential and warrant further detailed exploration and evaluation for their development. Technical research into primary PGM mineralisation styles and the potential for deeper remobilised PGM mineralisation associated with hydrothermal and skarn style occurrences will also be carried out by Platina in conjunction with the Australian National University Research School of Earth Sciences, Canberra.

Previous exploration highlighted the presence of three deep leads crossing the Owendale Intrusion, the Owendale, Milverton and Cincinatti deep leads, however, apart from the identification of isoferroplatinum nuggets in panned samples and small bulk samples, no major investigations have been carried out into the potential mining of the alluvial PGM mineralisation. Recommendation is made for an immediate commencement of an evaluation drilling and bulk sampling program aimed at assessing the viability of these deep leads. Similar deep leads just south of the Platina tenement were mined from the early 1900's and produced Australia's only recorded primary platinum production of approximately 20,000 ounces.

Two main styles of eluvial PGM mineralisation have been identified, one containing platinum, cobalt and nickel, and the other containing platinum and copper. Potential exists for the delineation of eluvial PGM mineralisation in the 0.5 g/t to 1.5 g/t range in the Owendale North region of the Owendale Intrusion. Recommendation is made for immediate drilling evaluation of the Owendale eluvial deposits which directly overlie significant primary PGM and copper mineralisation outlined by previous explorers. The limited metallurgical studies and mineralogical investigations carried out on the alluvial and eluvial occurrences show that most of the platinum occurs as discrete nuggets up to 200 microns in size. Recorded bulk sampling and pit testing by earlier explorers using simple gravity concentration techniques produced encouraging recoveries worthy of more detailed work and understanding.

Munni Munni Project

The Munni Munni PGM Project covers one of Australia's largest layered ultramafic intrusions, the Munni Munni Igneous Complex (MMIC), situated 45 kilometres south of Karratha in the Pilbara region of Western Australia. A JORC resource of 23.6 Mt at 2.9 g/t PGM+Au for 2.1 million ounces of precious metal has been estimated (SRK, 2002) over the northern portion of the MMIC. In addition, Helix Resources report a high grade core to this resource which they

INVESTMENT SUMMARY

estimated to contain a resource of 7.85 Mt at 3.23 g/t (Pt,Pd,Au) for 814,858 ounces of precious metal.

Potential exists to increase this high grade core of PGM mineralisation which is located in the Central Zone and a recommendation for further drilling to better define this occurrence is detailed.

The last Pre-Feasibility Study on the MMIC was carried out in 2002 and considered both underground and open-cut mining proposals for the entire resource defined in the Central Zone. Although the current resource estimate at Munni Munni was considered sub-economic at 2002 PGM prices, identification of a higher grade component to the resource together with the increase in PGM prices would have a positive effect on the project economics. Accordingly, the further investigation of a higher grade core within the current resource estimate is considered an immediate priority target for the Munni Munni intrusion.

In addition, almost two-thirds of the MMIC is covered by a variable thickness of overburden, and attempts by earlier explorers to find platinum reef extensions has proven inconclusive. Reconnaissance drilling around the MMIC on 4 kilometre centres identified weak levels of PGM mineralisation, however, activities failed to find the continuations of the Ferguson Reef and recommendation is made for closer space reconnaissance drilling to be carried out starting at the Central Zone.

Mt Venn Project

Platina also has one grass roots exploration project in its portfolio, the Mt Venn Project in Western Australia.

The Mt Venn layered intrusion near Laverton has never been explored for PGM's. Previous explorers have focused on the nickel and copper potential of the pyroxenitic units and recommendation is made for further exploration to evaluate the more iron and chrome-rich parts of the intrusion.

BOARD AND MANAGEMENT

The Board and management of Platina have significant resource industry and ASX listed company experience. Refer to Section 2 for further details.

RISK FACTORS AND MANAGEMENT

The exploration and development of natural resources is highly speculative activity that involves a high degree of financial risk. Investors should consider, together with the other information contained in this document, the risks and other factors attaching to an investment in the Company, including in particular, the risk factors set out in Section 3.

The Board is of the opinion the Company has taken, and will continue to take, the necessary steps to minimize the risks associated with the development of the Projects.

CAPITAL STRUCTURE

Offer Price for an ordinary Share	\$0.20
Shares to be issued to Helix for the platinum tenement assets	10,000
Shares to be issued pursuant to the Priority Offer	21,500,000
Sub Total	21,510,000
Shares to be issued under the Public Offer and Oversubscriptions	9,500,000
Total Issued Shares to be listed on ASX on the basis of 100% of the Oversubscriptions being achieved	31,010,000
Market Capitalisation of Shares at Offer Price	Range of \$4.3 million to \$6.2 million
Cash Backing per Share net of ASX Listing costs	- Minimum Subscription 17.2 cents
	- Maximum Subscription 17.8 cents

INVESTMENT SUMMARY

KEY DATES

Prospectus lodged with ASIC	6 April 2006
Exposure Period ends.....	13 April 2006
Applications Open.....	13 April 2006
Record Date *	19 April 2006
Applications Close – Priority Offer (5.00pm, Perth time)	8 May 2006
Applications Close – Public Offer and Oversubscriptions (5.00pm, Perth time).....	15 May 2006
Allotment of Shares under this Prospectus	25 May 2006
Anticipated Date of trading of Shares Listed for quotation on ASX.....	29 May 2006

* The Record Date is the date that a Helix Shareholder must be registered as a shareholder of Helix in order to receive the Priority Offer. If a person acquires shares in Helix on market on or after 11 April 2006, that shareholder will not be registered until after 19 April 2006 as a result of ASX trading (T + 3) and will not receive the Priority Offer in respect of those shares acquired.

These dates are indicative only.

The Underwriter, in consultation with the Directors, under the terms of the Underwriting Agreement and subject to the requirements of the Listing Rules and the Corporations Act, reserves the right to:

- close the Public and Oversubscriptions Offer early without prior notice; or
- vary any of the important dates set out in this Prospectus,

which may have a consequential effect on other dates.

TECHNICAL GLOSSARY

Certain technical terms used in this Prospectus are defined in the Glossary in Section 9.

1. DETAILS OF THE OFFER

1.1 DESCRIPTION OF THE OFFER

The Offer consists of a Priority Offer and Public Offer:

Priority Offer

Platina is inviting Helix shareholders to become shareholders of Platina, and have set aside up to 21,500,000 Shares for Helix Shareholders. Helix Shareholders who hold shares in Helix on the Record Date, may apply for as many Shares as they wish, but must apply for a minimum of 10,000 Shares.

To the extent that Helix Shareholders apply for more than 10,000 Shares, and there remains a balance of Shares out of the Priority Offer pool, the Board will endeavour to allocate Shares to those Helix Shareholders' (who hold marketable parcels) who apply for Shares in proportion to their holdings of shares in Helix as at the Record Date.

The Board retains absolute discretion when deciding whether or not to accept any particular application in part or in full and will not be liable to any Helix Shareholder who is not allocated Shares.

If any of the Shares available for Helix Shareholders are not applied for by 5.00pm on 8 May 2006, those Shares will be made available to other applicants pursuant to the Public Offer.

The Public Offer

The Public Offer is comprised of any Shares that are not taken up under the Priority Offer and resulting from Oversubscriptions. Members of the public may apply for Shares under the Public Offer by completing the Public Offer Application Form. The Public Offer is a separate offer under this Prospectus.

The Directors may reject any Application made under the Public Offer or allocate fewer Shares than the Applicant have applied for.

Oversubscriptions

The Company may accept oversubscriptions of up to a further \$1.9 million through the issue of up to 9,500,000 Shares at an issue price of \$0.20 each.

Minimum Subscription

The Minimum Subscription to be raised under this Prospectus is \$4.3 million.

If the Minimum Subscription is not achieved within four months after the date of this Prospectus, the Company will either repay the Application Monies to the Applicants or issue a supplementary prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies. All interest earned on all Application monies (including those which do not result in allotments of Shares) will be retained by the Company.

1.2 APPLICATIONS

Priority Offer

If you are a Helix Shareholder and you wish to apply under the Priority Offer please complete the personalised Green Priority Offer Application Form accompanying this Prospectus. You must apply for a minimum parcel of 10,000 Shares representing a minimum investment of \$2,000.

Applications will only be accepted if made in the same name as the registered Helix Shareholder. Applications from existing Helix Shareholders are not limited to this amount and larger investment amounts may be lodged but in the event of the Priority Offer being oversubscribed the Directors reserve the right to scale applications in accordance with the policy noted in Section 1.1. Applicants requiring additional Shares must apply for Shares in multiples of 500 Shares (equivalent

1. DETAILS OF THE OFFER

to \$100) utilising the Green Priority Offer Application Form. Please ensure the completed Green Priority Offer Application Form, together with your cheque, is received by the Underwriter at:

Delivered to

Patersons Securities Limited
Level 23, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Or by post to

Patersons Securities Limited
GPO Box W2024
PERTH WA 6846

not later than 5.00pm Perth time on 8 May 2006 or such other date as the Directors advise. **Cheques should be made payable to "Platina Resources Limited – Trust Account" and crossed "Not Negotiable".**

Public Offer (and Oversubscriptions)

If you are a member of the public and you wish to participate in the Public Offer, you should complete the White Public Offer Application Form enclosed with this Prospectus. You must apply for a minimum parcel of 10,000 Shares representing a minimum investment of \$2,000. Applicants requiring additional Shares must apply for Shares in multiples of 500 Shares (equivalent to \$100) thereafter. Applications for less than the minimum application of 10,000 Shares (equivalent to \$2,000) will not be accepted.

Please ensure the completed White Public Offer Application Form, together with your cheque is received by the Underwriter at:

Delivered to

Patersons Securities Limited
Level 23, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Or by post to

Patersons Securities Limited
GPO Box W2024
PERTH WA 6846

not later than 5.00pm Perth time on 15 May 2006 or such other date as the Directors advise. **Cheques should be made payable to "Platina Resources Limited – Trust Account" and crossed "Not Negotiable".**

1.3 LODGEMENT OF APPLICATION FORMS

No brokerage or stamp duty is payable by Applicants in respect of their Applications for Shares under this Prospectus. The amount payable on Application will not vary during the period of the Offer and no further amount is payable on allotment.

Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus. A duly completed and lodged Application Form will constitute an offer by the Applicant to subscribe for the number of Shares applied for pursuant to the Application Form.

1.4 APPLICATION MONIES HELD IN TRUST

All Application monies will be held in trust in a subscription account until allotment. The subscription account will be established and kept by the Company on behalf of the Applicants.

All interest earned on all Application monies (including those which do not result in allotments of Shares) will be retained by the Company.

1. DETAILS OF THE OFFER

1.5 LEAD MANAGER AND UNDERWRITER

The Offer is underwritten as to \$4.3 million by Patersons Securities Limited (refer to Section 7.4 for full details). Pursuant to the Underwriting Agreement, the Company will pay Patersons Securities Limited for its role as Underwriter, an underwriting commission of 3% and a management fee of 2% of the Underwritten Amount. Further, the Company will pay Patersons Securities Limited a Lead Manager fee of \$60,000, together with a fee of 5% on any amount raised in Oversubscriptions, along with the reimbursement of expenses.

1.6 ASX LISTING OF SHARES

Application will be made within seven (7) days of the date of this Prospectus to the ASX for the Shares issued pursuant to this Prospectus, as well as all other existing issued ordinary Shares in Platina, to be granted official quotation by the ASX.

The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or of the Shares now offered for subscription. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after the issue of holding statements to allottees. The ASX takes no responsibility for the contents of this Prospectus including the experts' reports which it contains.

In the event that the ASX does not admit the Shares to official quotation within three (3) months after the date of this Prospectus, none of the Shares offered by this Prospectus will be allotted or issued unless the ASIC grants the Company an exemption permitting the allotment or issue.

If no allotment or issue is made, all moneys paid on application for the Shares will be refunded without interest within the time period set out under the Corporations Act.

1.7 RESTRICTED SECURITIES

The ASX may, as a condition of granting the Company's application for official quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to official quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company and an escrow agent.

It is anticipated that all Shares, other than those issued to Helix to acquire the platinum tenement assets shall be free of escrow.

1.8 CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM ("CHESS")

The Company will apply to the ASX to participate in the CHESS Electronic Sub-Register System. On admission to CHESS Platina will operate an issuer-sponsored register. Because the sub-register is electronic, ownership of securities can be transferred without having to rely on paper documentation. The Company will sponsor registration of Shareholdings through the Share register (Issuer Sponsored).

Under CHESS, the Company will not be issuing certificates to investors in respect of its Shares. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus and their total holding of Shares in Platina. The notice will also advise holders of their Holder Identification Number ("HIN") and explain, for reference, the sale and purchase procedures under CHESS.

Further monthly statements will be provided to holders, which reflect any changes in their holdings in the Company during that month.

1. DETAILS OF THE OFFER

1.9 RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS

The distribution of this Prospectus outside the Commonwealth of Australia and New Zealand may be restricted by law.

This Prospectus is not intended to, and does not, constitute an offer of securities in any place which, or to any person to whom, the making of such offer would not be lawful under the laws of any jurisdiction outside Australia and New Zealand.

Applicants resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to apply for Shares. The failure to comply with any applicable restrictions may constitute a violation of securities law in those jurisdictions.

1.10 PRIVACY

By submitting an Application Form for Shares you are providing to Platina personal information about you. If you do not provide complete and accurate personal information, your application may not be able to be processed.

Platina maintains the register of members of the Company through Advanced Share Registry, an external service provider. Platina requires Advanced Share Registry to comply with the National Privacy Principles with performing these services. The Company's register is required by law to contain certain personal information about you such as your name and address and number of Shares and Options held. In addition Platina collects personal information from members including contact details, bank accounts, membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning Platina.

Platina understands how important it is to keep your personal information private. Platina will only disclose personal information we have about you:

- when you agree to the disclosure;
- when used for the purposes for which it was collected;
- when disclosure is required or authorised by law;
- to other members of the Platina group of companies;
- to your broker;
- to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by Platina and Advanced Share Registry, except in limited circumstances. If you wish to access, update or correct your personal information held by Advanced Share Registry or by Platina please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

2. COMPANY AND PROJECT SUMMARY

2.1 BACKGROUND

Platina Resources Limited is an exploration company focused on the exploration for platinum group metals and discovery of large stand alone ore bodies.

2.2 CAPITAL STRUCTURE POST OFFER

Issued Shares	No. of Shares	% of Capital
Shares held by Helix	10,000	0.03%
Shares to be issued under the Priority Offer at 20 cents per Share	21,500,000	69.33%
Public Offer and Oversubscriptions at issue price of 20 cents per Share	9,500,000	30.64%
Total Issued Capital	31,010,000	100.00%

2.3 CORPORATE OBJECTIVES

Firstly, Platina aims to create shareholder wealth through discovering an economic mineral deposit by exploration and mining success.

Secondly, Platina aims to initially focus on the development options of the existing platinum group metal resources situated on the Fifield and Munni Munni tenements. This will be augmented by exploration and drilling of prospective targets within the project areas.

Thirdly, Platina intends to continue to evaluate new project opportunities that in the view of the Board of Directors have the potential to increase the value of Platina.

2.4 USE OF FUNDS

Funds raised by the Offer will be expended on the Company's planned exploration programs, the costs of the Offer and the provision of working capital as follows:

	Minimum Subscription Raising \$4.3 million To Be Expended as Follows	Maximum Subscription after Oversubscriptions Raising \$6.2 million To Be Expended as Follows
2 year exploration budget	\$3,015,000	\$4,155,000
2 year administration Budget	\$685,000	\$1,350,000
Costs of Offer	\$325,000	\$325,000
Lead Manager and Underwriting Fees	\$275,000	\$370,000
Total Expenditure	\$4,300,000	\$6,200,000

Details of the proposed exploration program are described in Section 2.7 of this Prospectus.

The exploration programs and budgets on the Company's projects are planned over the next two years based on present knowledge of the projects and assumptions. Actual fund allocation may vary based on exploration success and results. If the Company does not accept full Oversubscriptions, the additional funds raised will be directed first to any additional

2. COMPANY AND PROJECT SUMMARY

fees and then proportionately to the 2 year exploration and administration budgets.

The Directors are of the opinion that on completion of the Offer the Company will have sufficient working capital to carry out its stated objectives.

2.5 BOARD OF DIRECTORS

ROBERT MOSIG *MSc; FAusIMM; FAICD*

Executive Chairman Age 55

Robert Mosig is a Geologist with over 30 years experience in platinum group metals, gold and diamond exploration within Australasia.

Robert was the founding Director of Helix and has been responsible for the development of that company since listing on the ASX in 1985. He has been the key driver in a number of major geological finds including:-

Tunkillia in the Gawler Craton of SA – current resource of +700,000 oz gold

Munni Munni PGM deposit in WA – current resource 2.1 million oz PGM+ gold

Fifield PGM deposit in NSW

Robert's experience includes:- exploration using geology, geochemistry, geophysics and drilling; ore resource drilling and calculation; metallurgical and engineering evaluation; environmental and economic evaluations; mining and processing.

Robert is currently the Non Executive Chairman of Helix.

GREGORY J WHEELER *FCA; SF Fin; GAICD*

Non Executive Director Age 47

Greg Wheeler is a Fellow of the Institute of Chartered Accountants in Australia and the Financial Services Institute of Australasia, and has operated in many of the major accounting practices for the past 25 years in Australia and overseas. Greg was a Partner at the Chartered Accounting practices of Grant Thornton [1990 to 1999] and Deloitte Touche Tohmatsu [1999 to 2002], before establishing his own consulting firm in 2002. His consulting skills include:- company and business valuations, advice to directors/shareholders; acquisitions and divestitures, corporate governance; commercial negotiations and risk assessment and mitigation.

Greg is currently a Non Executive Director of Helix Resources Ltd, a gold and platinum minerals explorer and during 2002/3 was the Chairman of Acclaim Exploration NL, an Australian listed nickel explorer. His responsibilities include shareholder wealth strategies, capital raisings and broker presentations, joint venture contractual negotiations and corporate governance. Greg is also a Non-Executive Director for IWD Group Pty Ltd, a company involved in Australia and overseas in manufacture and logistics, with sales in excess of \$40 million.

Greg for the past 15 years has been involved with the Securities Institute in Australia (now the Financial Services Institute of Australasia), holding the positions of WA Divisional President, Director and Treasurer.

DR. JOHN FERGUSON *Ph.D; D.Sc.; FAusIMM & Life Fellow Geological Soc. S Africa*

Non Executive Director Age 69

Dr. John Ferguson has been involved in the minerals industry, academia and geological surveys for the past 40 years. He

2. COMPANY AND PROJECT SUMMARY

has conducted extensive exploration activities in Australia, southern Africa, Greenland, Canada, Chile, Mexico, Mongolia and China in particular for diamonds, gold, platinum group elements, uranium and heavy mineral sands. He has held positions as Professor/Reader at the University of the Witwatersrand, South Africa and Division Head/Acting Director at the Bureau of Mineral Resources Geology and Geophysics, Canberra (Geoscience Australia). Other survey appointments include working as a geologist for the Greenland Geological Survey and as a National Research Council fellow at the Geological Survey of Canada.

John has held several directorships in public companies in Australia and Canada involved with the mineral industry; and currently he is a director of Hudson Resources Inc., Canada.

John was responsible for the discovery of a major platinum group metals resource in the Munni Munni Complex, Western Australia as well as the discovery of kimberlites, vanadium and industrial minerals in southern Africa and Greenland.

2.6 EXPLORATION OBJECTIVES, STRATEGY AND BUDGET

Detailed research and analysis by Platina of all of the existing data and new results of Helix's recent field programs has resulted in the development of predictive exploration models to use as a basis to direct Platina's exploration effort.

Platina has two exploration target objectives:

- The most important is to explore and quantify PGM resources at the Fifield deposit and the potential for mining these alluvial/eluvial deposits in the near term;
- Secondly, Platina will target areas near the Munni Munni deposit with the potential to yield high grade shoot extensions and thus increase the overall mining grade.

A full review of the targets to be investigated by Platina is contained within the Independent Technical Review in Section 4 of this Prospectus.

Detailed Aeromagnetic Coverage

Platina will utilise latest exploration techniques and aeromagnetics to maximise the potential for drilling targets.

Gravity

Platina will fly detailed airborne gravity surveys in order to determine the size and centres of the buried PGM targets. These surveys will be conducted in conjunction with the detailed aeromagnetics.

Drilling

Platina has provided for up to 8,000 metres of RC and diamond drilling in the first two years of the program, assuming minimum subscription to the Issue is achieved. The exact location of drillholes is subject to further geophysical, mapping and sampling programs. The Company is confident that the expenditure of the budget will address the two prime objectives of discovery of high grade resources upon which to justify the potential near term mining of the PGM resources.

2. COMPANY AND PROJECT SUMMARY

2.7 THE PLATINA EXPLORATION PROGRAM AND BUDGET

The Company has budgeted an exploration program over the next two years as follows:-

EXPLORATION PROGRAM

YEAR ONE

BUDGET

\$

Minimum Sub- scription

Maximum Sub- scription

Data Review, Geological mapping and Geophysics	365,000	365,000
Drilling	550,000	850,000
Sampling, Metallurgical testing and Studies	285,000	350,000
Salaries & Wages	270,000	320,000
SUB-TOTAL	1,470,000	1,885,000

YEAR TWO

Data Review, Geological mapping and Geophysics	335,000	365,000
Drilling	570,000	885,000
Sampling, Metallurgical testing and Studies	370,000	670,000
Salaries & Wages	270,000	350,000
SUB-TOTAL	1,545,000	2,270,000
TOTAL	3,015,000	4,155,000

It should be noted that should Platina make a significant discovery, then further funds will be required to be raised to further investigate such a discovery with the aim of ultimately defining mineral resources.

2.8 DIVIDEND POLICY

The Directors will not recommend the payment of a dividend on the Shares until they believe that it is prudent and appropriate to do so. The Directors are unable, at this time, to suggest when investors may expect to receive income from their Shares. It is however the Directors' intention to review this policy from time to time and commence the payment of a regular dividend once the Company is able to generate a substantial profit and sustainable level of cash flow, after allowing for capital expenditure and other commitments.

The Directors can give no assurance as to the amount, timing, franking or payment of any future dividends by the Company. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of the Company.

2.9 SUMMARY OF INVESTMENT RISKS

Prior to making an investment decision with regard to the resource, mining and exploration industry, investors should carefully consider the risk factors, all of which may affect the Company and the industry in which it operates.

The business and exploration activities of the Company are subject to normal business risks and uncertainties and there may be many factors that could affect the future performance of the Company. Some of these risks and uncertainties may be mitigated by the use of safeguards, appropriate systems and contingencies. However, some risks may be outside the control of the Company and not able to be mitigated. Additionally, there are also a number of risk factors that are specific to the Company.

Details of the risk factors of which investors should be aware are described in more detail in Section 3 of this Prospectus.

2. COMPANY AND PROJECT SUMMARY

2.10 CORPORATE GOVERNANCE

The Directors monitor the business affairs of the Company on behalf of Shareholders and are committed to implementing the highest standards of corporate governance. The Board has accordingly adopted a corporate governance policy in accordance with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations*.

The following is a summary of the material terms of the Company's corporate governance policy:

(a) The Board of Directors

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

Consistent with these goals, the Board assumes the following responsibilities:

1. *Leadership of the Organisation:* overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board.
2. *Strategy Formulation:* working with senior management to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
3. *Overseeing Planning Activities:* overseeing the development of the Company's strategic plan and approving that plan as well as the annual and long term budgets.
4. *Shareholder Liaison:* ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.
5. *Monitoring, Compliance and Risk Management:* overseeing the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.
6. *Company Finances:* approving expenses in excess of those approved in the annual budget and approving and monitoring acquisitions, divestitures and financial and other reporting.
7. *Human Resources:* appointing, and, where appropriate, removing key officers of the Company as well as reviewing the performance of those officers monitoring the performance of senior management in their implementation of the Company's strategy.
8. *Ensuring the Health, Safety and Well-Being of Employees:* in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
9. *Delegation of Authority:* delegating appropriate powers to key management personnel to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

2. COMPANY AND PROJECT SUMMARY

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

To assist the Board carry out its functions, it has developed a Code of Conduct to guide the Directors, and other key executives in the performance of their roles.

(b) Composition of the Board

To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. The names of the Directors and their qualifications and experience are described in Section 2.4 of this Prospectus. Directors are appointed based on the specific governance skills required by the Company and on the independence of their decision-making and judgement.

No formal nomination committee or procedure has been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisors, has been committed to by the Board.

Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

Audit Committee

Due to the size and scale of operations of the Company, the full Board undertakes the role of the Audit Committee. The Audit Committee will hold 2 meetings throughout a normal year and is responsible for establishing policies on risk oversight and management.

External Audit

The Company in general meetings is responsible for the appointment of the external auditor of the Company. The Audit Committee reviews the performance, fees and questions of resignation or dismissal and makes appropriate recommendations to the Board.

Remuneration Arrangements

Due to the size and scale of operations of the Company, the full Board undertakes the role of the Remuneration Committee. The role of the Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

The responsibilities of the Remuneration Committee include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the key management personnel, reviewing and implementing the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors and undertaking an annual review of the key management personnel performance.

The remuneration of an Executive Director will be decided by the Board, without the affected Executive Director participating in that decision making process.

The aggregate amount of remuneration paid to Non-Executive Directors is currently \$250,000 per annum. This limit may only be varied by Shareholders in general meeting.

A copy of the corporate governance policy of the Company is available upon request.

3. RISK FACTORS

3.1 GENERAL

An investment in Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below and any specific project risks set out elsewhere in this document, in addition to the other information contained in this document before investing in Shares.

The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Shares could decline and investors may lose all or part of their investment.

The activities of the Company are subject to the usual commercial risks in the exploration and mining industry together with industry competition and economic factors which may affect the Company's ability to generate income or achieve its objectives.

3.2 SHARE MARKET RISK

The price of the Shares of the Company when quoted on the ASX can be influenced by international and domestic factors affecting conditions in equity, financial and commodity markets. These factors may affect the general level of prices for listed securities and the prices for the securities of mineral exploration companies quoted on the ASX.

3.3 EXPLORATION, DRILLING AND GEOLOGICAL RISKS

The delineation of geological conditions and the definition of mineral resources and ore reserves is a complex process requiring input from many areas of specialisation and a high degree of interpretation of results obtained from exploration programs. Resource estimates are thus imprecise and which may change when new information becomes available. Mineral exploration is a high risk business with no guarantee of success.

Whilst the Company proposes to use best industry practice to develop reliable estimates, there remains a risk that if and when mining commences, geological conditions could vary with those projected. In this case, there is a risk that geological conditions could adversely affect ongoing operations and in extreme circumstances even result in the abandonment of a project.

3.4 OPERATIONAL RISK

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

3. RISK FACTORS

3.5 TENEMENT RISKS

All mining licences and exploration permits in which the Company has an interest will require renewal from time to time. If for any reason a licence or permit is not renewed then the Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. The introduction of new legislation or amendments to existing legislation by Governments or the application of developments in existing common law in Australia, or the respective interpretation thereof could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Shares.

3.6 PLATINUM GROUP METAL PRICES

The activities of the Company and particularly the viability of any Project will be subject to fluctuations in the demand for and the value of metals and minerals generally and PGM prices in particular. A significant reduction in the global demand for PGMs, leading to a fall in commodity prices, could affect the viability of a Project and lead to a delay or even abandonment of a Project.

3.7 DEPENDENCE UPON KEY PERSONNEL

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of certain of such personnel could have a material adverse effect upon the Company. However, the Company has addressed this concern by securing a number of key personnel to service and consultancy contracts. Details of these service contracts are set out in Section 7.4 of this Prospectus.

3.8 NATIVE TITLE

The majority of the mining tenements in which the Company has interests or the right to own interests are subject to native title claims, details of which are set out in the Legal Report in Section 6 of the Prospectus. The exploration and mining on these tenements may be affected by the outcome of the native title claims and negotiations by the Company to obtain and/or confirm and exercise its rights to and in respect of the tenements. Save as disclosed the Company is not aware of any further native title claims or potential claims in respect of its exploration activities that could significantly affect its tenure or mineral exploration or any future production operations.

Notwithstanding this risk, native title claims may be a risk in respect of future exploration and/or development activities of the Company.

3.9 ENVIRONMENTAL REGULATION AND RISKS

Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted.

3.10 FINANCING

The Company believes its available cash and the net proceeds of this Offer should be adequate to fund continued exploration and other Company objectives as stated in this Prospectus. The future capital requirements of the Company will depend on many factors. Should the Company require additional funding there can be no assurance that it will be

3. RISK FACTORS

able to raise such capital if it is required or that the terms associated with providing such capital will be satisfactory to the Company.

3.11 INSURANCE ARRANGEMENTS

The Company intends to ensure that insurance is maintained within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

3.12 MANAGEMENT ACTIONS

The Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

3.13 SPECULATIVE NATURE OF INVESTMENT

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that an investment in the Company is speculative.

Investors should therefore consider carefully whether investment in the Company is suitable for them (and consult their professional advisers before deciding to invest), in light of the risk factors outlined above and elsewhere in this document, their personal circumstances and the financial resources available to them.

4. INDEPENDENT TECHNICAL REVIEW

SNOWDEN

6 April 2006

The Directors
Platina Resources Limited
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Dear Sirs

INDEPENDENT TECHNICAL REVIEW OF THE MINERAL ASSETS OF PLATINA RESOURCES LIMITED

At your request (agreement dated 9 March 2006), Snowden Mining Industry Consultants Pty Ltd ("Snowden") was engaged to prepare an Independent Technical Review of the Mineral Assets of Platina Resources Limited ("Platina") located in Western Australia ("WA") and New South Wales ("NSW"). It is our understanding that this review is to be included in a Prospectus to be lodged with the Australian Securities and Investments Commission ("ASIC"). The purpose of the Prospectus is to offer for subscription up to 21.5 million ordinary shares at an issue price of \$0.20 per share to raise a total of \$4.3 million (with capacity for a further over subscription of shares totalling \$1.9 million) before costs of the issue to fund the future assessment of Platina's projects.

The objective of this review is to: (1) confirm the veracity of the available technical information; (2) confirm the reasonableness of the views expressed in Platina's Geological Report presented in Section 4 of this Prospectus in the context of the available information; and (3) to consider the appropriateness of the proposed exploration budget and to express an opinion on Platina's exploration strategy.

Platina's Geological Report was compiled and written by Mr Robert Mosig, who is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code"). Snowden has been advised that Mr Mosig holds an MSc (Geology) and has more than 25 years of experience in platinum group metal ("PGM"), gold and diamond exploration in Australia. Mr Mosig was a founding member of Helix Resources Limited ("Helix") in 1985 and currently holds an interest in both Platina and Helix.

For the purpose of this review, Snowden has undertaken a desktop assessment of much of the technical information that was relied upon by Mr Mosig. The review, which also included discussions with Mr Mosig, was carried out during the period 20th to 31st March 2006 at Snowden's Perth office. Documentation provided by Platina included reports by previous tenement holders, published technical documents and various company reports.

Snowden did not undertake a site visit to any of the projects which are the subject of this review. However, Snowden is familiar with the projects having previously conducted a resource estimate of the PGM mineralisation at Munni Munni in 2001 and a valuation of Helix's mineral assets in 2003. Snowden has not been requested to comment on any of the previously completed resource estimates within Platina's mineral properties for the purpose of this review.

4. INDEPENDENT TECHNICAL REVIEW

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Snowden has satisfied itself and Platina has warranted that all material information in its possession has been fully disclosed to Snowden. Platina has agreed to indemnify Snowden from any liability arising from its reliance upon the information provided or for information not supplied. A draft version of this report was reviewed by the directors of Platina in respect of omission and factual accuracy.

The current status and legal standing of the tenements with respect to ownership, Native Title and potential environmental or access restrictions is dealt with in a separate Solicitors Report in Section 6 of this Prospectus. Snowden has not independently verified ownership and the current standing of the tenements and is not qualified to make legal representations in this regard. Rather we have relied upon information provided by Platina and have prepared this review on the understanding that all its tenements are currently in good standing and that there is no cause to doubt the eventual granting of any tenement applications.

This report has been prepared by Mr Jeames McKibben (Consultant) and reviewed by Mr Philip Retter (Divisional Manager Corporate Services) of Snowden's Perth office in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports ("the VALMIN Code") and the JORC Code.

Snowden is an independent firm providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation, mining engineering, geotechnical engineering, risk assessment, mining information technology and corporate services. The company, with its principal office at 87 Colin Street, West Perth, WA, also operates from offices in Brisbane, Johannesburg, Vancouver and London has prepared independent technical reports and valuations on a variety of mineral commodities in many countries.

Neither Snowden nor those involved in the preparation of this report have any material interest in Platina or in the mineral properties considered in this report. Snowden is remunerated for this report by way of a professional fee determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Snowden has given and has not before lodgement of Platina's Prospectus with ASIC withdrawn its written consent to being named as author of this report and to the inclusion of this in its Prospectus.

INTRODUCTION

Platina's principal focus is on the exploration for PGM deposits in WA and NSW. The company has acquired tenement holdings over mafic and ultramafic complexes that either host or have the potential to host PGM deposits.

Platina's current mineral portfolio includes the following early to advanced stage exploration projects.

Advanced stage exploration projects

- Fifield project in central NSW
- Munni Munni project in the Pilbara region of WA

Early stage exploration projects

- Mt Venn project in the Northeastern Goldfields region of WA

4. INDEPENDENT TECHNICAL REVIEW

SNOWDEN

PLATINA'S EXPLORATION AND CORPORATE OBJECTIVES

Platina has developed its exploration and corporate objectives within a distinct commercial framework which Snowden has assessed to be as follows:

- Specialist PGM explorer.** Platina has established itself as a specialist PGM explorer with particular emphasis on exploring for PGM deposits in the Pilbara and Yilgarn Cratons of WA and the Lachlan Fold Belt of NSW. Platina also intends to acquire interests in and therefore develop a pipeline of projects at varying stages of evaluation in order to maximise its exposure to future exploration success.
- Research driven.** Platina plans to collaborate with the Australian National University Research School of Earth Sciences ("ANU") to develop new exploration concepts and targets.
- Focus on under-explored areas.** Platina's objective is to consolidate holdings over prospective PGM targets that remain relatively under-explored and to reassess them using modern, cost effective geophysical and geochemical techniques. Although Australia currently constitutes the principal focus of Platina's exploration activities, the company will assess other international opportunities based on their merit.
- Joint venture opportunities.** Platina will seek alliances with companies holding tenements over prospective ultramafic-mafic rocks in addition to directly funding the ongoing evaluation of its core projects. The company will also consider the divestment of non-core assets and the joint venturing of assets deemed to be beyond the financial means of the company to fund.
- Experienced team.** The principals of Platina – Mr Robert Mosig and Dr John Ferguson have considerable expertise in exploring for PGM deposits in Australia. Where required, the company will also utilise the services of specialist consultants.

Platina's ultimate success will rely substantially on the skills of its exploration team and an effective target generation system. In Snowden's opinion, Platina has the key elements in place to achieve its objective of discovering and evaluating PGM deposits.

The principal findings from Snowden's review of Platina's mineral assets in the context of its corporate objectives are summarised as follows.

FIFIELD PGM PROJECT

Platina's 100%-owned Fifield project is located 80 km east of Parkes within the Lachlan Fold Belt of central NSW. The project comprises a single granted Exploration Licence (EL 6228) covering a total area of 140 km² located over the Owendale Intrusive Complex to the northwest of the town of Fifield.

To the north and west of Fifield, sediments of the Girilambone Group have been intruded by a series of semi-contiguous mafic to ultramafic intrusive complexes of late Ordovician to Devonian age. Several of these have previously been described as Alaskan-type intrusive complexes and are typically concentrically zoned, with a core of ultramafic rock grading out to pyroxenite, gabbro and monzonite. These ultramafic complexes are naturally enriched in PGMs as well as nickel, cobalt and copper.

Historically, the most significant production of PGM and gold mineralisation within the Fifield district was from shallow alluvial deposits overlying the Owendale Complex. These alluvial concentrations comprise isoferroplatinum and other platinum-bearing alloys. Low grade eluvial PGM mineralisation has more recently been identified within a well developed laterite horizon overlying the intrusive complex. Previous exploration work identified two main styles of

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eluvial PGM mineralisation; nickel-cobalt-platinum mineralisation overlying olivine-rich pyroxenite units and platinum-copper mineralisation overlying dunite and wehrlite units. The eluvial platinum mineralisation typically occurs as particles of isoferroplatinum (to 5 mm) within the laterite profile. In addition, primary PGM mineralisation has been intersected in the Owendale Complex occurring as either thin, high grade zones in coarse grained pyroxenite (P-units) or as lower grade disseminations and microveinlets in dunite and wehrlite.

The alluvial gold and platinum deposits at Fifield were first discovered in 1887 and were worked intermittently from 1893 to the mid-1960s, with most production (estimated at 20,000 oz of platinum and over 5,500 ounces of gold) coming from the first few years of operation. The district became the focus of renewed interest for primary platinum mineralisation in the 1960s and again in the 1980s. Between 1986 and 1992, Helix carried out extensive drilling (RC and diamond) over the Owendale Complex to assess its potential for hosting primary platinum deposits, particularly at the Owendale North and Kelvin Grove prospects. In 1994, the exploration focus shifted towards the project's potential for laterite hosted nickel-cobalt mineralisation with widespread, shallow RAB drilling being completed. Whilst broad zones of eluvial PGM mineralisation were defined by this drilling, they were considered to be of secondary importance to the laterite hosted nickel-cobalt mineralisation given the proposed development of the Syerston nickel laterite deposit at that time. The Syerston nickel laterite deposit immediately adjoins Platina's Fifield project to the south.

Despite broad zones of eluvial nickel-cobalt-platinum-copper mineralisation being delineated within the laterite profile, estimates were only made of the nickel-cobalt mineralisation at the Owendale North, Cincinatti and Kelvin Grove prospects. At Owendale North, anomalous to low grade platinum and copper intersections were obtained in numerous RAB and diamond drill holes from wide spaced drill lines over an area of 700 m x 500 m, including several higher grade platinum zones. The distribution of the eluvial platinum and copper mineralisation was interpreted to be relatively complex due to the influence of northeast trending basement structures. Eluvial platinum mineralisation at the adjacent Cincinatti prospect remains in the early stages of assessment and therefore requires further work.

Exploration work at Kelvin Grove resulted in the discovery of patchy, moderate to high grade zones of eluvial and primary platinum mineralisation, including a best primary intersection of 1.4 m at 13.2 g/t Pt from a downhole depth of 302.36 m associated with pyroxenite. Whilst the primary PGM mineralisation at Kelvin Grove appears to lack continuity, the overlying zones of eluvial mineralisation warrant further investigation.

Outside of the Owendale North-Cincinatti and Kelvin Grove prospects, three main alluvial channels were identified at Milverton, Cincinatti and Owendale. RAB drilling, test pitting and bulk sampling of these channels showed they contained anomalous to low grade concentrations of platinum and gold mineralisation, with the platinum mineralisation typically found as coarse grains erratically distributed throughout the respective channels. Based on the results from this work, the deeper portions of the Milverton and Owendale channels were considered to offer the best potential for large tonnages of low grade alluvial platinum mineralisation, whilst the Cincinatti channel was considered to be of limited potential.

Preliminary metallurgical testwork on the eluvial PGM mineralisation demonstrated that coarse grained platinum alloys (20 to 200 microns) could be freely liberated by magnetic and gravity separation techniques, however the recovery of the finer grained fractions by physical means or flotation was found to be more challenging.

Platina's principal exploration focus at Fifield will be directed towards the continued evaluation of the alluvial and eluvial platinum mineralisation. Platina has prepared a 2 year budget of \$1.2 M to fund the ongoing evaluation of the project to the stage where a PGM resource can be defined. Based on the work completed to date, Snowden considers the

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Fifield project to be highly prospective for alluvial and eluvial platinum mineralisation overlying the extensive platinum-bearing ultramafic complex. In particular, Snowden is of the opinion that the eluvial PGM mineralisation at Owendale North represents a high priority target which remains to be effectively tested. On this basis, Snowden has assessed Platina's proposed work programme as appropriate and the budget to be warranted.

MUNNI MUNNI PGM PROJECT

Platina's 100%-owned Munni Munni project is located 40 km southwest of Karratha in the Pilbara region of WA. The project comprises eight granted Mining Leases ("ML") and three granted Exploration Licence covering some 310 km² over a substantial portion of the Munni Munni Intrusive Complex ("MMIC").

The MMIC is an Archaean-aged layered mafic intrusive complex, which is elongate in a northeast direction and has an aerial extent of some 25 km by 9 km. The northern third of the complex ("Northern Domain") is mostly exposed, while variable thicknesses (up to 200 m) of volcanic and sedimentary rocks of the Archaean Fortescue Group conceal the southern portion. The complex comprises a lower ultramafic series and an overlying gabbroic series.

PGM mineralisation of the MMIC is predominantly associated with a 2 to 5 m thick sulphide-rich horizon (comprising chalcopyrite, pyrrhotite and pentlandite) developed near the top of a 30 to 50 m thick porphyritic websterite zone proximal to the mafic-ultramafic contact. PGM mineralisation is best developed at the base of the sulphide zone which is referred to as the Ferguson Reef.

The outcropping Northern Domain is subdivided from west to east into the Cheratta, Pinderi, Central, Maitland and Yannery Zones. In terms of grade and width, the Ferguson Reef is best developed in the Central and Pinderi Zones. The tenor of mineralisation in the Maitland Zone is low (<0.5 g/t Pt+Pd+Au or 3E over widths of 10 to 20 m), however, only limited drilling has been completed over this zone. PGM mineralisation in the Yannery Zone, although much narrower, is generally greater than 3 g/t 3E.

Previous exploration work was predominantly focussed over the Northern Domain, with only limited exploration completed around the southern and western periphery of the complex. This work, which comprised RC and diamond drilling over a strike length of 8 km and to a vertical depth of 600 m, was mostly directed towards assessing the PGM potential of the ultramafic-mafic contact.

Despite having outlined a large tonnage of low-grade PGM mineralisation associated with the Ferguson Reef, open pit and underground mining scoping studies completed in 2002 indicated that it was subeconomic to develop as there was insufficient mine life to provide a return on capital. In particular, the tonnage of PGM mineralisation available for open pit extraction was limited by the shallow dip of the Ferguson Reef, narrow reef widths and a third party tenement boundary crossing the reef in the Maitland and Yannery Zones.

Reconnaissance drilling to explore for extensions to the Ferguson Reef outside of the Northern Domain was conducted on the assumption that the host stratigraphy was uniformly developed around the MMIC. However, despite encountering zones of anomalous PGM mineralisation along the eastern and western margins of the MMIC, these drilling programmes failed to intersect the Ferguson Reef or host stratigraphy. Snowden understands that the hole positions were based on low-resolution geophysical data and were therefore not considered optimal.

Platina considers that further exploration is warranted to develop a more thorough understanding of the architecture of the MMIC and therefore identify additional PGM mineralised positions. To this end, Platina has proposed a 2 year

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budget of \$1.4 M to fund the ongoing evaluation of the Munni Munni project. As part of its proposed programme, Platina is collaborating with ANU to develop a state-of-the-art geochemical dataset and a genetic mineralisation model for the MMIC from which it proposes to generate new targets. In addition, Platina has proposed high resolution geophysical surveys and step-out stratigraphic drilling immediately adjoining the Northern Domain to explore for extensions of the Ferguson Reef or other potential platinum-bearing horizons. As part of its ongoing assessment of the Munni Munni project, Platina also plans to review the previous mining scoping study given the recent significant increase in the platinum price.

In Snowden's opinion, the MMIC holds significant potential for the discovery of further PGM mineralisation along strike of the Northern Domain. This view is based upon the apparently continuous nature of the Ferguson Reef, the lack of geological control evident in much of the previous reconnaissance drilling and the extensive Fortescue Group cover concealing the southern portion of the MMIC. Other exploration targets previously identified include an unmineralised chromite horizon along the western margin of the MMIC and an interpreted "feeder zone" position to the intrusive complex, which is considered prospective for nickel sulphide mineralisation but as yet remains relatively untested. Whilst many of these targets are conceptual in nature, Snowden is of the opinion that they have technical merit in the context of the overall size of the MMIC. As such Snowden considers that the Munni Munni project is worthy of further exploration to the extent being proposed by Platina and that the work programme proposed is warranted.

MT VENN JOINT VENTURE PROJECT

Platina holds an 80% interest in the Mt Venn joint venture project located some 150 km northeast of Laverton in the Northeastern Goldfields region of WA. The project forms part of Platina's Yilgarn PGM initiative and comprises a single granted EL (E38/1000) covering an area of 60 km². The Mt Venn project area lies within an Aboriginal Reserve and as such access to the project for mineral exploration purposes is strictly controlled. Since the "nickel boom" of the late 1960s to early 1970s there has been little work completed on the property.

The project covers a portion of the Jutson Rocks greenstone belt, which comprises a succession of Archaean ultramafic, mafic and felsic volcanic units, sedimentary rocks and banded iron formation (BIF) which has been intruded along its eastern margin by several mafic to ultramafic intrusive complexes. The most notable of these is the Mt Venn Complex, comprising a layered gabbroic to pyroxenitic sill that is complexly folded around a regional scale, south-plunging synform and partially cut by several northwest trending shear zones. Much of the Mt Venn Complex is covered by a thin veneer of alluvium.

Between the late 1960s and early 1970s, exploration was carried out over the Mt Venn area by several companies, however the results from much of this work is poorly documented. The majority of this work was focused on the nickel and copper potential of sulphide-rich ultramafic units within the Mt Venn Complex. Following a 30-year hiatus, exploration recommenced at Mt Venn in 2004 with several geochemical, electromagnetic ("EM") and magnetic anomalies being delineated associated with a gossanous outcrop extending over a 6 km strike length along the southwestern margin of the Mt Venn Complex. Limited widely spaced RC drill testing of these anomalies encountered narrow intervals of low grade disseminated to massive nickel and copper mineralisation within broader anomalous zones. Weak PGM anomalism was detected in several rock chip samples and drill holes, however the potential for economic concentrations of PGM mineralisation within the Complex remains to be established.

Platina has proposed a modest 2 year budget of \$340,000 to assess the PGM potential of the Mt Venn Complex. Platina's programme will initially focus on a critical assessment of the geology and previous exploration data prior to commencing further geological mapping, geochemical sampling and geophysical surveying.

4. INDEPENDENT TECHNICAL REVIEW

SNOWDEN

Snowden has concluded from its review of the available technical data that the Mt Venn project currently represents an early stage exploration project that covers ultramafic units which are conceivably prospective for PGM mineralisation based on the anomalous surface geochemistry and recent drilling results. Snowden is therefore satisfied that Platina's work programme is justified to the extent being proposed.

WORK PROGRAMME AND BUDGET

Table 1 Platina Resources Limited - Exploration Budget Summary			
Project	Year 1	Year 2	Total
Fifield	580,000	655,000	1,235,000
Munni Munni	720,000	720,000	1,440,000
Mt Venn	170,000	170,000	340,000
TOTAL	1,470,000	1,545,000	3,015,000

Snowden has reviewed Platina's exploration budget for its \$4.3 million capital raising which is summarised in Table 1. In Snowden's opinion, Platina's proposed expenditures to realise the potential of its project areas are realistic in the context of the equity being raised by the company. Snowden cautions, however, that the proposed exploration programmes may change in Year 2 from that currently stated and will be dependent on the results from the Year 1 programme.

Platina's planned allocation of \$3,015,000 for the exploration of its projects represents approximately 70% of the funds proposed to be raised by Platina after costs of the issue and administration. Snowden notes that these amounts are sufficient to meet Platina's minimum expenditure obligations for each project as specified by the relevant regulatory authorities.

CONCLUSION

Platina's PGM mineral assets comprise a portfolio ranging from early to advanced stage exploration projects. The challenge confronting Platina in achieving its objective of discovering economic deposits of PGM mineralisation within the constraints of its budget will be dependent on the skills of its exploration team. The best short-term opportunity in this regard lies within the Fifield project, where further exploration has the potential to identify significant quantities of shallow alluvial and eluvial hosted PGM mineralisation. At this stage the potential for the discovery of additional PGM positions outside of the Northern Domain within the MMIC has conceptual merit, whilst the Mt Venn project represents a "greenfields" opportunity within a province that is largely unrecognised for its PGM potential.

In Snowden's opinion, the exploration targets identified by Platina within its project areas are worthy of further evaluation and we are satisfied that the proposed exploration programmes designed by Platina are appropriate. We are also confident that Platina will adopt a prudent approach to the management of its exploration expenditure and will continue to draw upon its internal expertise to generate and assess other opportunities as they may arise.

Yours faithfully

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Consultant

Mr P C Retter *B AppSc (Hons), MAIG*
Divisional Manager - Corporate Services

4. GEOLOGICAL REPORT

1. SUMMARY

Platina Resources has acquired a portfolio of Platinum Group Metals (PGM) projects varying from advanced development and advanced exploration targets through to new conceptual grass roots prospects within Australia.

The Fifield Project in central New South Wales has been proven by earlier explorers to contain alluvial platinum deposits located in old drainage systems, in-situ (eluvial) platinum, copper, cobalt and nickel deposits associated with the extensive laterite development and primary PGM mineralisation from two specific and highly significant styles.

Whilst all PGM occurrences will be further investigated, the Fifield alluvial and eluvial deposits offer the most immediate commercial potential and warrant further detailed exploration and evaluation for their development. Technical research into primary PGM mineralisation styles and the potential for deeper remobilised PGM mineralisation associated with hydrothermal and skarn style occurrences will also be carried out by Platina in conjunction with the Australian National University Research School of Earth Sciences, Canberra.

Previous exploration highlighted the presence of three deep leads crossing the Owendale Intrusion, the Owendale, Milverton and Cincinatti deep leads, however, apart from the identification of isoferroplatinum nuggets in panned samples and small bulk samples, no major investigations have been carried out into the potential mining of the alluvial PGM mineralisation. Recommendation is made for an immediate commencement of evaluation drilling and a bulk sampling program aimed at assessing the viability of these deep leads. Similar deep leads just south of the Platina tenement were mined from the early 1900's and produced Australia's only recorded primary platinum production of approximately 20,000 ounces.

The eluvial PGM mineralisation at North Owendale and Cincinatti were identified by previous explorers only because of concurrent activities which were carried out on nearby deeper seated primary PGM mineralisation. Although further work is required to define alluvial and eluvial lateritic resources, these styles of PGM mineralisation offer a rapid opportunity to commence platinum production at Fifield whilst carrying out a fuller

understanding of the primary PGM potential of Australia's most prospective Alaskan style intrusion.

Two main styles of eluvial PGM mineralisation have been identified at Fifield, one containing platinum, cobalt and nickel, and the other containing platinum and copper. Potential exists for the delineation of eluvial PGM mineralisation in the 0.5 g/t to 1.5 g/t range in the Owendale North region of the Owendale Intrusion. Recommendation is made for immediate drilling evaluation of the Owendale eluvial deposits which directly overlie significant primary PGM and copper mineralisation outlined by previous explorers. The limited metallurgical studies and mineralogical investigations carried out on the alluvial and eluvial occurrences show that most of the platinum occurs as discrete nuggets up to 200 microns in size. Recorded bulk sampling and pit testing by earlier explorers using simple gravity concentration techniques produced encouraging recoveries worthy of more detailed work and understanding.

The Munni Munni PGM Project covers one of Australia's largest layered ultramafic intrusions, the Munni Munni Igneous Complex (MMIC), situated 45 kilometres south of Karratha in the Pilbara region of Western Australia. Almost two-thirds of the MMIC is covered by a variable thickness of overburden, and attempts by earlier explorers to find platinum reef extensions has proven inconclusive. Reconnaissance drilling around the MMIC on 4 kilometre centres identified weak levels of PGM mineralisation, however, activities failed to find the continuations of the Ferguson Reef and recommendation is made for closer spaced reconnaissance drilling to be carried out starting at the Central Zone.

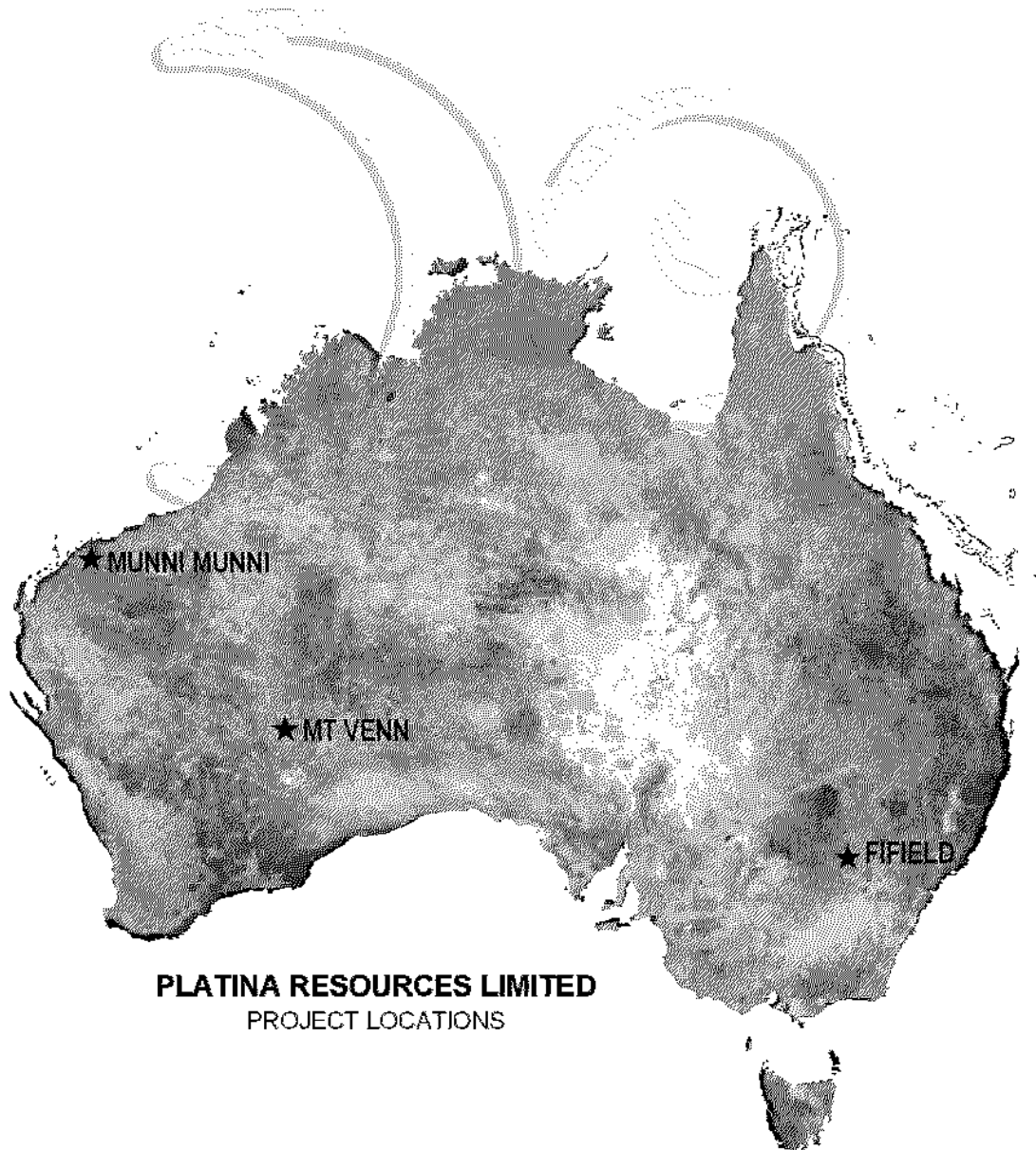
A resource of 24 Mt at 2.9 g/t PGM+Au (undiluted) for 2.1 million ounces of precious metal was estimated over the northern portion of the MMIC by SRK in 2002 in accordance with the 1999 JORC Code. The last Pre-Feasibility Study on the MMIC was carried out in 2002 and considered both underground and open-cut mining proposals for the entire resource defined in the Central Zone. Although the current resource estimate at Munni Munni is considered sub-economic at present PGM prices, identification of a higher grade component to the resource would have a positive effect on the project economics. Accordingly, a review of the resource

4. GEOLOGICAL REPORT

estimate will be considered to identify potential zones of higher grade PGM mineralisation, which are able to impact positively on the project's viability.

Platina also has one grass roots exploration project in its portfolio, the Mt Venn Project in Western Australia.

The Mt Venn layered intrusion near Laverton has never been explored for PGM's. Previous explorers have focused on the nickel and copper potential of the pyroxenitic units and recommendation is made for further exploration to evaluate the more iron and chrome-rich parts of the intrusion.



4. GEOLOGICAL REPORT

2. INTRODUCTION

Platina Resources Limited (Platina) has acquired all the PGM prospective tenements previously held by Helix Resources Limited (Helix). As a result of a corporate restructure, Helix will focus its entire exploration effort on gold in Australia whilst Platina will continue solely with PGM exploration and development initially on the Helix portfolio, however, negotiations are expected to commence after flotation on new PGM projects both within Australia and overseas.

Australia still does not have a PGM mine operating despite a vigorous exploration campaign over the past 20 years. The Platina portfolio includes several projects previously investigated for PGMs which have yielded significant un-evaluated lateritic and alluvial deposits and inconclusive test results over primary PGM occurrences which still remain prospective for their PGM potential.

The Fifield Project consists of exploration licence EL6228 totaling 140 square kilometres and was acquired from Helix.

3.2 Regional Setting

The Fifield Project contains the Owendale Intrusion, the largest of several Alaskan-type intrusions explored initially by Helix in the mid 1980's as part of an assessment into Alaskan-type intrusions hosting primary PGM mineralisation in Australia. The Fifield bodies have been compared to Alaskan-type ultramafics which occur in belts of similar size in southeastern Alaska, USA and in the Ural Mountains, USSR. Economic alluvial platinum deposits have been recorded from both the Alaskan and Soviet intrusions, however, no primary PGM mines have been developed.

TENEMENT	GRANTED	EXPIRY	AREA	EXPENDITURE
EL 6228	15 April 2004	14 April 2006	140km ²	\$46,000

Table 1: Fifield Project, Tenement Schedule

Over the past 20 years, much new knowledge about the mobility of the PGMs (in both the primary and secondary phases) has been identified and new models and styles of PGM mineralisation have been predicted. Known PGM occurrences such as Fifield and Munni Munni are considered excellent localities to explore for these new styles of PGM mineralisation.

3. FIFIELD PROJECT

3.1 Location Access and Tenure

The Fifield Project is located approximately 400 kilometres west of Sydney near the small village of Fifield in central New South Wales. The area is serviced by the main regional centre of Parkes some 80 kilometres via sealed roads to the east (Figure 1). The Northparkes copper-gold mine lies approximately 60 kilometres to the east of the tenement and the Mineral Hill copper-gold mine and base metal occurrences are located some 40 kilometres to the west.

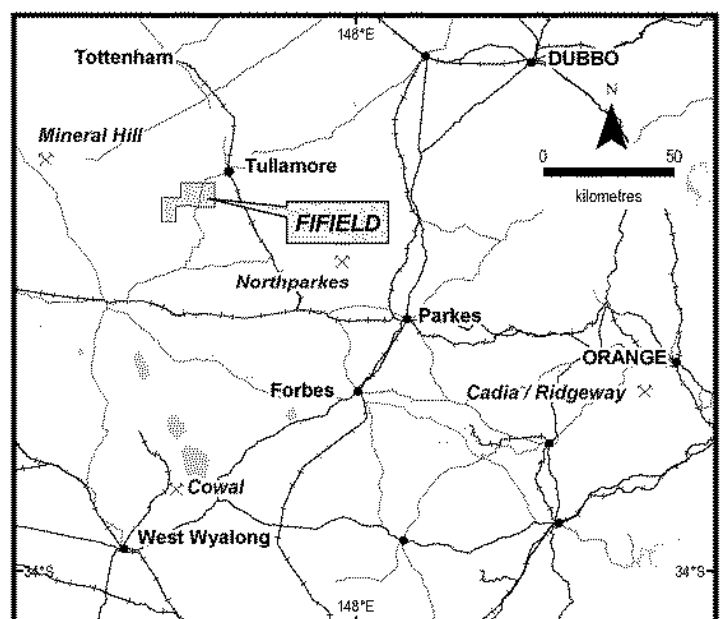


Figure 1: Fifield PGM Project—Location Map Central NSW

4. GEOLOGICAL REPORT

south belt adjacent to a major crustal detachment known as the Gilmore Suture. The New South Wales Alaskan-type intrusions are generally identified as regional gravity highs.

The belt of Alaskan-type intrusions around Fifield are located within the Ordovician age Girilambone-Wagga Anticlinorial Zone which is dominated by a weakly metamorphosed flysch sedimentary pile.

A period of intense weathering during the early Tertiary has resulted in a well developed laterite profile up to 50 metres thick over many of the intrusions. Buried alluvial channels (deep leads) and thin veneers of alluvial wash overlie and post date the development of the laterite profile.

3.3 Local Geology

The Owendale Intrusion does not outcrop and is covered by laterite, Tertiary alluvial channels and Quaternary soils to a depth of approximately 30-50 metres. To date, all geological investigations have been defined from magnetic and gravity geophysical surveying and RAB, RC and diamond drilling. The intrusion consists of an Ultramafic, an Intermediate and a Marginal Series of rocks (Figure 2). Most of the exploration drilling has concentrated on the Ultramafic Series with the Intermediate Series being assessed by reconnaissance drilling along roads and fence-lines. No exploration has been carried out on the Marginal Series.

The Ultramafic Series includes dunites, wehrlites, olivine clinopyroxenites, biotite clinopyroxenites, magnetite clinopyroxenites and clinopyroxenites. Chrome abundance in the Ultramafic Series is remarkably low and not typical of the characteristic geochemistry of worldwide Alaskan-type intrusions.

The Intermediate Series includes mostly diorites and monzonites. The Marginal Series includes hornblende rich rocks and some biotite rich rocks at the edge of the other two rock series.

Hornfelsed country rock is found at the margin to the Complex and within the Marginal Series.

3.4 Platinum Mineralisation

Three types of PGM mineralisation occur within the Fifield Project at three major localities known as the Kelvin Grove, Cincinatti and Owendale North Prospects.

1. Alluvial (placer) concentrations in palaeo-drainage channels represented by the Owendale, Cincinatti and Milverton deep leads.
2. Eluvial (residual or supergene) concentrations related to laterite development at the Owendale North and Cincinatti Prospects.
3. Primary Mineralisation

- (a) P" Units (coarse-grained monomineralic clinopyroxenites) at the Kelvin Grove Prospect

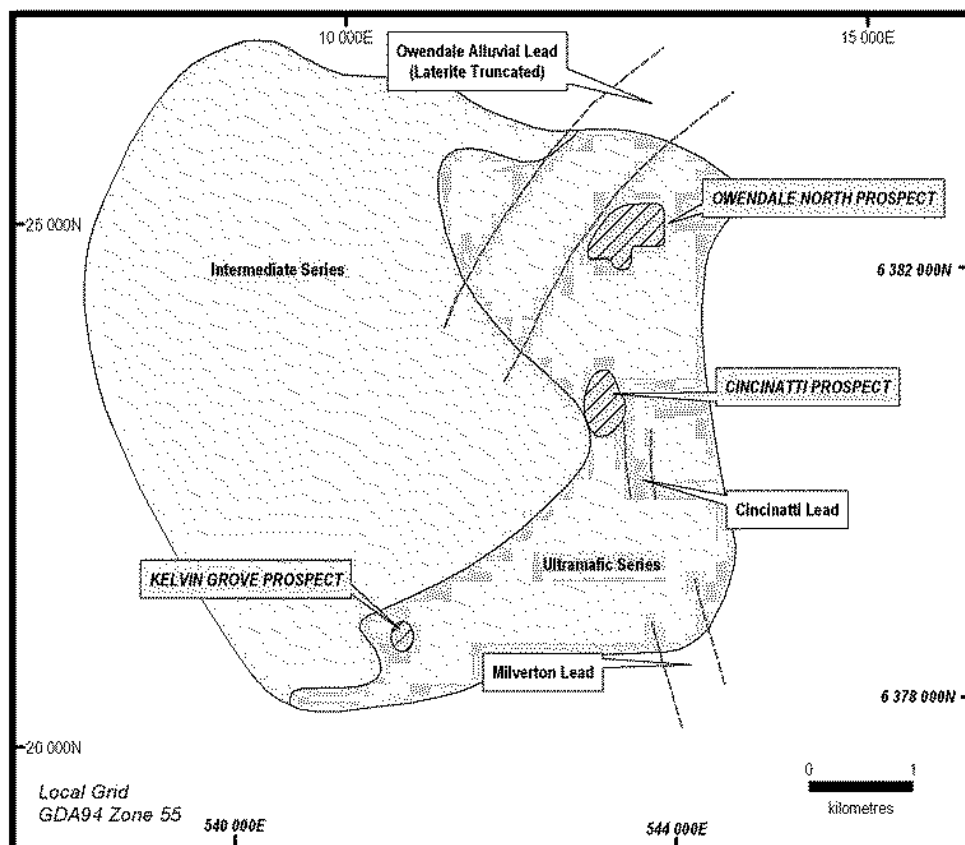


Figure 2: Owendale Intrusion—Prospect Locations and Alluvial Leads

4. GEOLOGICAL REPORT

- (b) Mineralisation associated with wehrlite-dunite bodies at the Owendale North Prospect

Alluvial Deposits

Field mapping and geomorphological studies indicated the presence of several alluvial channels within or immediately adjacent to the Owendale Intrusion.

About 90% of placer platinum occurs as nuggets of isoferroplatinum and platinum alloyed with iridium, osmium, iron and copper. Costeaning, loam sampling and limited RAB drilling activities by Helix have outlined three principal alluvial targets, the Owendale, Cincinnati and Milverton Deep Leads. However, the deep leads remain untested for their platinum production potential.

Eluvial Deposits

Eluvial (residual or supergene) concentrations related to laterite development were reported from earlier. Helix drilling on the Owendale intrusion, however, platinum nuggets have not been studied mineralogically or morphologically. The potential size of Eluvial deposits is considered significant at the Owendale Intrusion, especially in the vicinity of the Owendale North Prospect where large semi-continuous zones of low grade (0.5g/t to 1.5g/t Pt) supergene/residual PGM mineralisation is developed within laterite overlying the Ultramafic Series.

Primary Mineralisation

"P" units are coarse grained to pegmatoidal, monomineralic clinopyroxenites. PGMs are present in the "P" units as isoferroplatinum (70% to 80%) with rare PGM sulphides, antimonides and arsenides.

Dunite-wehrlite associated PGM mineralisation was first identified at Owendale North in 1988. Typically, isoferroplatinum is found in olivine rich rock types associated with magnetite.

3.5 Previous Exploration and Mining

The region immediately surrounding the Fifield Project has been the largest producer of platinum in Australia. Discovered in 1887 and worked intermittently until the

mid-1960's, the Fifield platinum field has produced 639.5 kg of platinum, the majority of which has been mined from buried palaeo-channels known as deep leads. In addition, 179 kg of gold have been recovered from the same sources. The most productive of the deep leads were the Platina Lead (478 kg platinum and 53 kg gold) and the Fifield lead (145 kg platinum and 53kg gold) which are located approximately 8 kilometres south of the Owendale Intrusion.

From the cessation of alluvial mining in the early 1960's, the only significant exploration completed in the area was conducted for nickel sulphide mineralisation in the mid 1960's. Nickel and cobalt anomalism discovered in shallow auger drillholes corresponding to a magnetic anomaly located 15 kilometres north of Fifield, was investigated by four diamond drillholes. No sulphide mineralisation was intersected, however, the drilling resulted in the discovery of the ultramafic rocks of the Owendale Intrusion.

In 1985, Helix recognised the potential for the Owendale Intrusion to be the source of the alluvial PGM mineralisation, and exploration since 1985 has resulted in the discovery of twelve Alaskan-type intrusions, many of which contain PGM in anomalous concentrations.

Since 1985, Helix has spent nearly \$3.75 million on the Owendale Intrusion, with the following work completed.

- 13 diamond drillholes for 5,326 metres
- 6,100 metres of costeaning
- 71 RC drillholes for 8,548 metres
- 1,016 RAB drillholes for 36,000 metres
- 180 line kilometres of ground-based magnetics
- 100 line kilometres of ground-based gravity
- 679 tonnes of alluvial bulk sampling
- Pilot plant processing of 150 tonnes of supergene PGM mineralisation
- Bench scale metallurgical testing of PGM mineralization

3.5.1 Kelvin Grove Prospect

Initial exploration by Helix at Kelvin Grove was directed at primary PGM mineralisation and involved drilling of eight diamond drill holes (FKD 5 to FKD 12)

4. GEOLOGICAL REPORT

Drill Hole	Inclination	Depth from (metres)	Depth to (metres)	Interval (metres)	Assay (g/t)
FKD 1	Vertical	302.36	303.76	1.4	13.2 Pt
FKD 5	Vertical	266.0	270.0	4.0	0.5 Pt
		430.0	434.0	4.0	0.5 Pt
		448.0	450.0 (EOH)	2.0	0.4 Pt
FKD 6	50 degrees sth	190.0	194.0	4.0	0.7 Pt
		338.0	342.0	4.0	0.3 Pt
		348.0	352.0	4.0	0.4 Pt
		384.0	386.0	2.0	0.8 Pt
		420.0	423.5	3.5	1.0 Pt
		438.0	440.0	2.0	1.0 Pt
		442.0	446.0	4.0	0.7 Pt
		498.0	502.0	4.0	3.0 Pt
FKD 7	60 degrees sth	526.0	528.0	2.0	0.4 Pt
		184.0	186.0	2.0	0.5 Pt
		330.0	334.0	4.0	0.4 Pt
		344.0	346.0	2.0	0.5 Pt
FKD 11	55 degrees nth	352.0	354.0	2.0	0.5 Pt
		16.0	20.0	4.0	0.6 Pt
		58.8	60.9	2.1	0.3 Pt

Table 2: Kelvin Grove Diamond Drill hole intersections into primary mineralisation

supplemented by a series of north-south trending costeans exposing shallow weathered Ultramafic Series basement.

The diamond drilling confirmed the presence of thin lenses of coarse monomineralic pyroxenite (P-units) which contained platinum mineralisation of up to 13g/t Pt over drilled intervals of up to 1 metre thickness. These P-units are believed to be thin discontinuous lensoidal masses developed as a result of late stage hydrothermal alteration of the PGM bearing pyroxenite by volatile-rich fluids. Significant intervals from the Kelvin Grove prospect are outlined in Table 2.

The narrow and discontinuous nature of these P-units led Helix to abandon further primary PGM mineralisation exploration at Kelvin Grove despite the high grade nature of some of the drilling intersections.

Costean sampling by Helix at Kelvin Grove did however indicate two major east-west trending zones of platinum enrichment in the weathered and lateritised ultramafic series rocks. The northern zone was typically 25 to 50 metres wide, with average Pt grades of 0.3 to 0.5 g/t (including one 1 metre intercept grading 14g/t) and extending over a strike length of 1,000 metres. The southern zone was generally thinner and platinum grades were much lower than the northern zone (Figure 3).

Helix followed up the costean sampling with an extensive RAB drilling program which confirmed the presence of platinum mineralisation in the laterite profile at Kelvin Grove. Estimates by Helix of the extent of the eluvial platinum mineralisation indicated a central and an eastern zone with potential for between 0.1 and 1 Mt of low grade (less than 1g/t Pt) mineralisation in the Kelvin Grove vicinity.

3.5.2 Owendale North Prospect

Primary Mineralisation

Helix carried out exploration drilling at Owendale North up to 1996. The first diamond drill hole at Owendale North was FKD 13, which was positioned to evaluate anomalous PGM mineralisation outlined from a traverse of RC holes from the centre of the Owendale Intrusion to the margin. FKD 13 reported 4 metres at 0.57% Cu from 88 metres drilled depth and 2 metres at 1.71 g/t Pt also from 88 metres.

Extensive platinum and copper mineralisation had been defined by RAB drilling in the laterite profile at Owendale North and in mid-1994 diamond drillholes FKD 14 to 17 were drilled.

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These holes intersected clinopyroxenite lithologies intruded by (and partially replaced by) dunite, with the formation of “wehrlite” rocks. FKD 14 and 15 intersected dunite from the base of the laterite to end of hole, whereas FKD 16 and 17 commenced in serpentinised clinopyroxenite and passed into dunite and hybrid rocks.

Mineralisation occurred as native copper as fine disseminations and micro-veins in pegmatites, clinopyroxenites and dunites, with copper sulphides and PGM's within and peripheral to Cr-magnetite veins. Overall, the mineralisation (especially the Pt) was best developed in the more olivine-rich lithologies (Table 3).

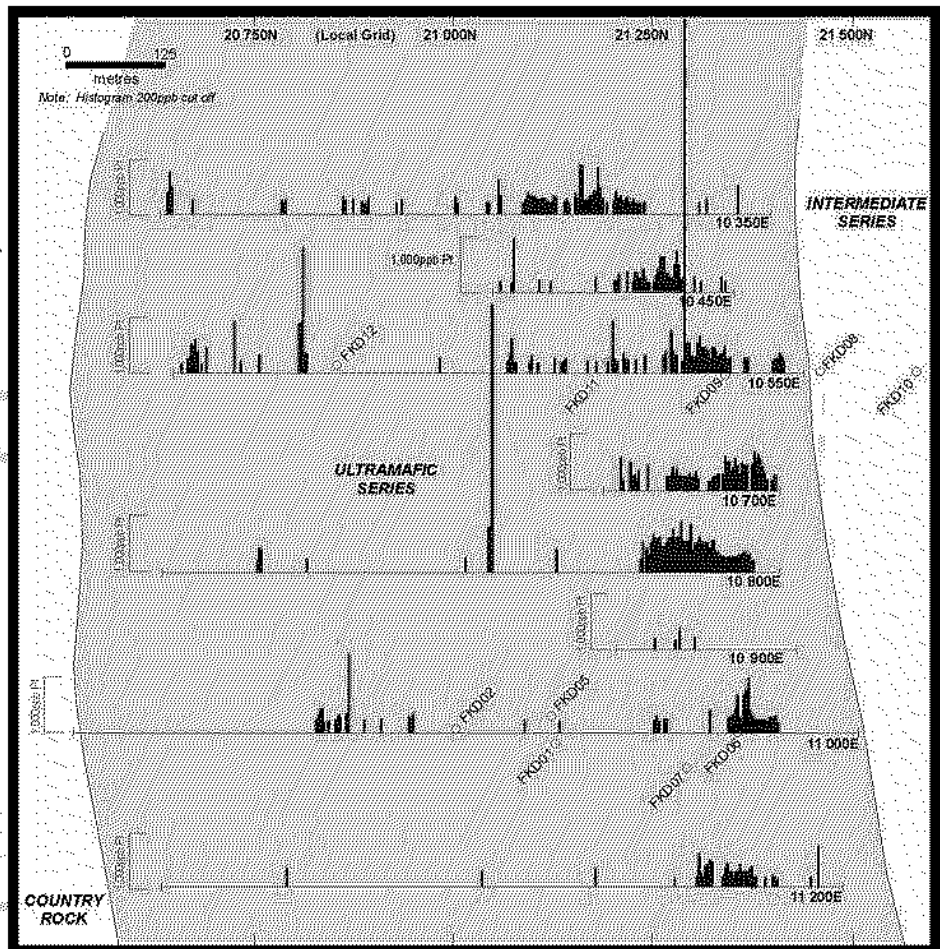


Figure 3: Kelvin Grove---Costean map showing platinum assays from 2metre intervals

Drill Hole	Easting (metres)	Northing (metres)	Inclination	From (metres)	To (metres)	Interval (metres)	Assays
FKD 14	12340	24990	60 deg	168	169	1	1.3g/t Pt 1.3% Cu
FKD 15 and including	12382	24846	60 deg	20 89 98	52 128 105	32 39 7	0.7g/t Pt 0.8g/t Pt 0.4% Cu 1.9g/t Pt 0.6% Cu
FKD 16 including and including including and	12455	24745	60 deg	16 138 171 248 268 312 416	28 179 178 324 272 316 420	12 44 7 76 4 4 4	0.6g/t Pt 0.2g/t Pt 0.3% Cu 0.4g/t Pt 0.7% Cu 0.07% Cu 0.2g/t Pt 0.3% Cu 1.5 g/t Pt 0.3% Cu 1.0 g/t Pt
FKD 17 and	12515	24665	60 deg	12 300	24 304	12 4	0.4g/t Pt 0.2% Cu

Table 3: Primary Rock Intersections at Owendale North

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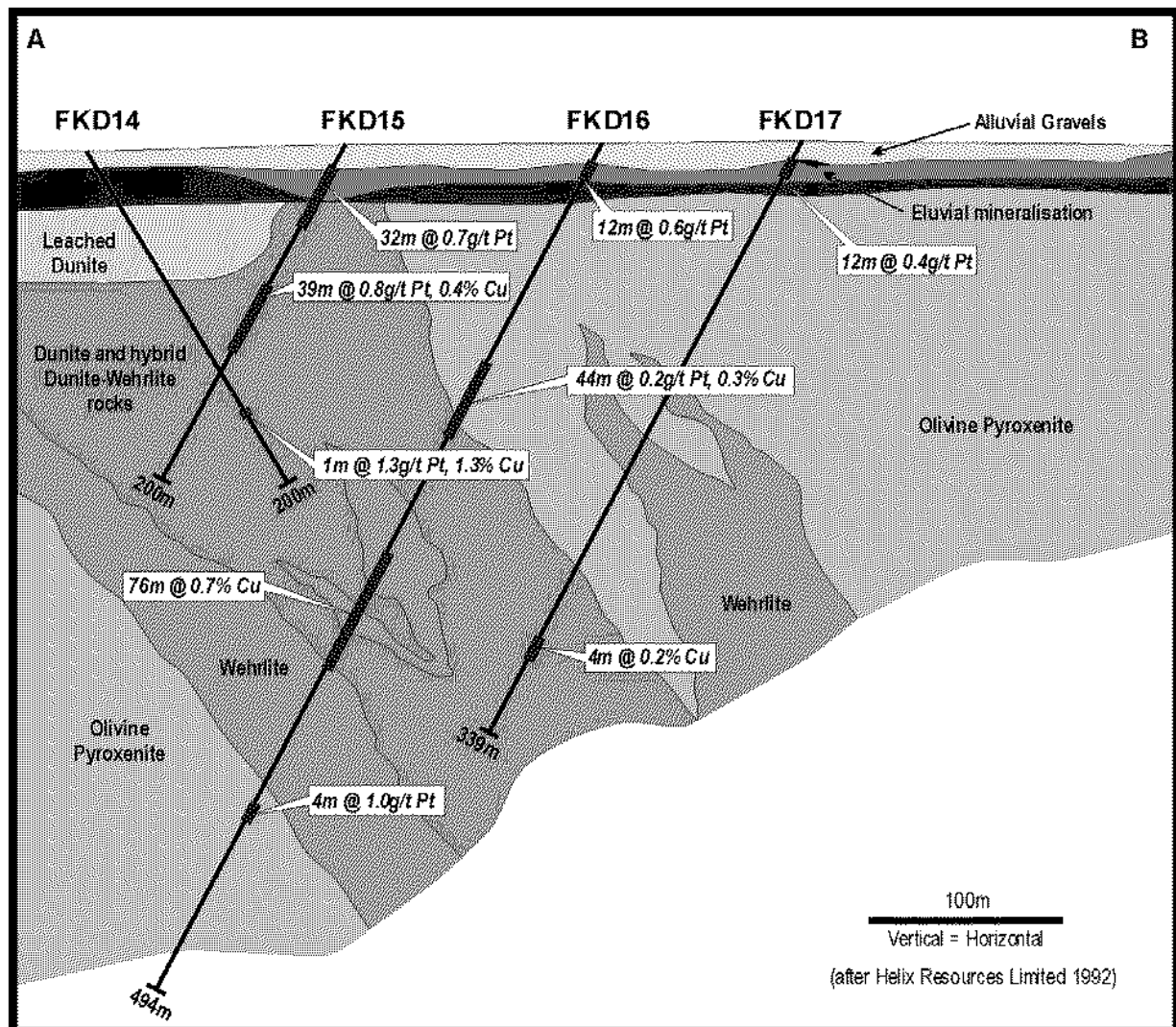


Figure 4: Owendale North Prospect—Simplified geology and primary PGM mineralization schematic section

Drilling by Helix at Owendale North has outlined a new style of platinum-copper mineralisation not previously encountered before at the Owendale Intrusion. The mineralised system has only been tested by four drillholes (refer Figure 4) and the extent and continuity in the nature of the mineralisation remains to be tested.

Eluvial Mineralisation

Extensive RAB drilling by Helix between 1987 and 1994 outlined significant lateritic cobalt, nickel, platinum and copper mineralisation at the Owendale North Prospect. The eluvial mineralisation was divided into two main styles. The first, a cobalt and nickel occurrence with minor platinum, and the second, a platinum and copper style with minor cobalt nickel and gold. The two mineralisation styles are spatially separate and shown in section in Figure 6. The extent of the mineralisation as

defined from previous drilling is shown in Figures 5 and 6.

Despite the relatively wide spaced drilling (80 by 100 metres) on the eastern part of the eluvial mineralisation, continuity of grade and geological control were sufficient for Helix to outline potential for 1 to 2 million tonnes grading approximately 0.5g/t Pt, associated with the cobalt and nickel mineralisation and potential for 0.5 to 1 Mt grading approximately 1.4g/t Pt within the platinum and copper mineralisation zone.

Bulk Sampling and Metallurgy

Bulk sampling of alluvial material on the Owendale intrusion was carried out in 1989 and involved the collection of gravel weighing 679 tonnes from the Milverton, Cincinatti, Owendale and other exploratory

4. GEOLOGICAL REPORT

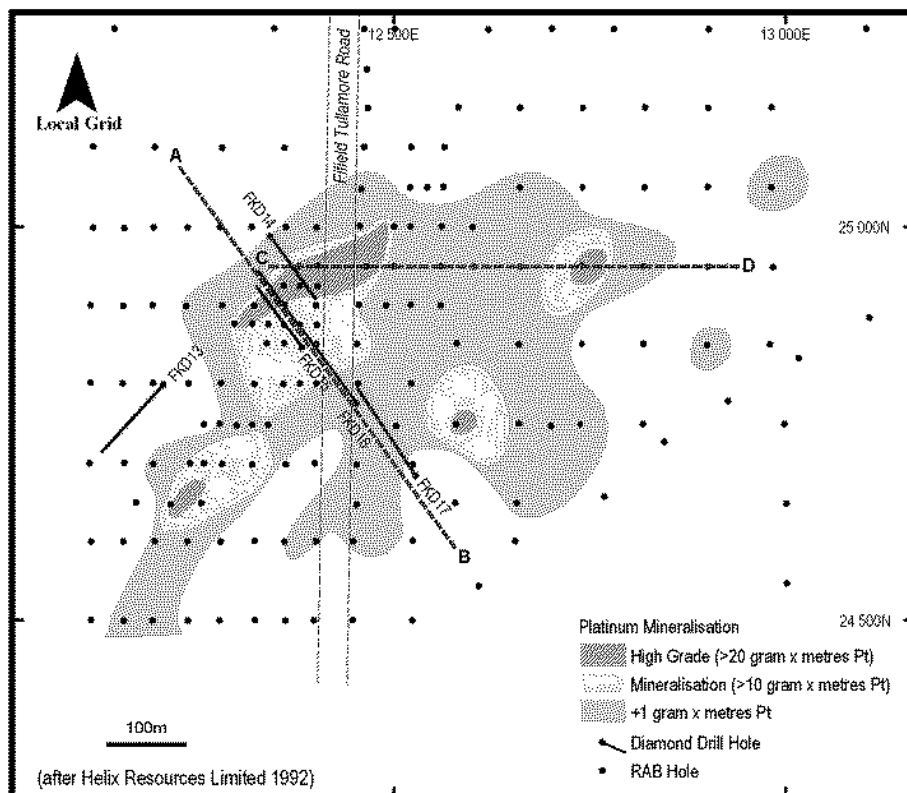


Figure 5: Owendale North Prospect, distribution of eluvial platinum mineralization.

alluvial occurrences. A mobile alluvial processing plant was hired to process the material and concentrates obtained from the plant were visually examined for nuggets prior to assaying for platinum.

All of the alluvial occurrences sampled contained detrital platinum and gold and concentration using jigs and knudsen bowls was achieved. However, difficulties were encountered in quantifying results due to the nuggety nature of the platinum grains and further work is necessary to evaluate the deep leads and other alluvial occurrences.

In 1990, a further 150 kg of sample was collected from the Cincinatti eluvial platinum occurrence to assist in determining and quantifying the platinum nugget effect. The sample was transported to AMDEL Laboratories in South Australia where an Inverell jig and a Kelsey centrifugal jig were used to concentrate the platinum producing some 23 kg of 781 g/t Pt.

Encouraging metallurgical results were also obtained from non-optimum conditions, with the material being amenable to gravity separation, flotation and oil agglomeration concentration techniques.

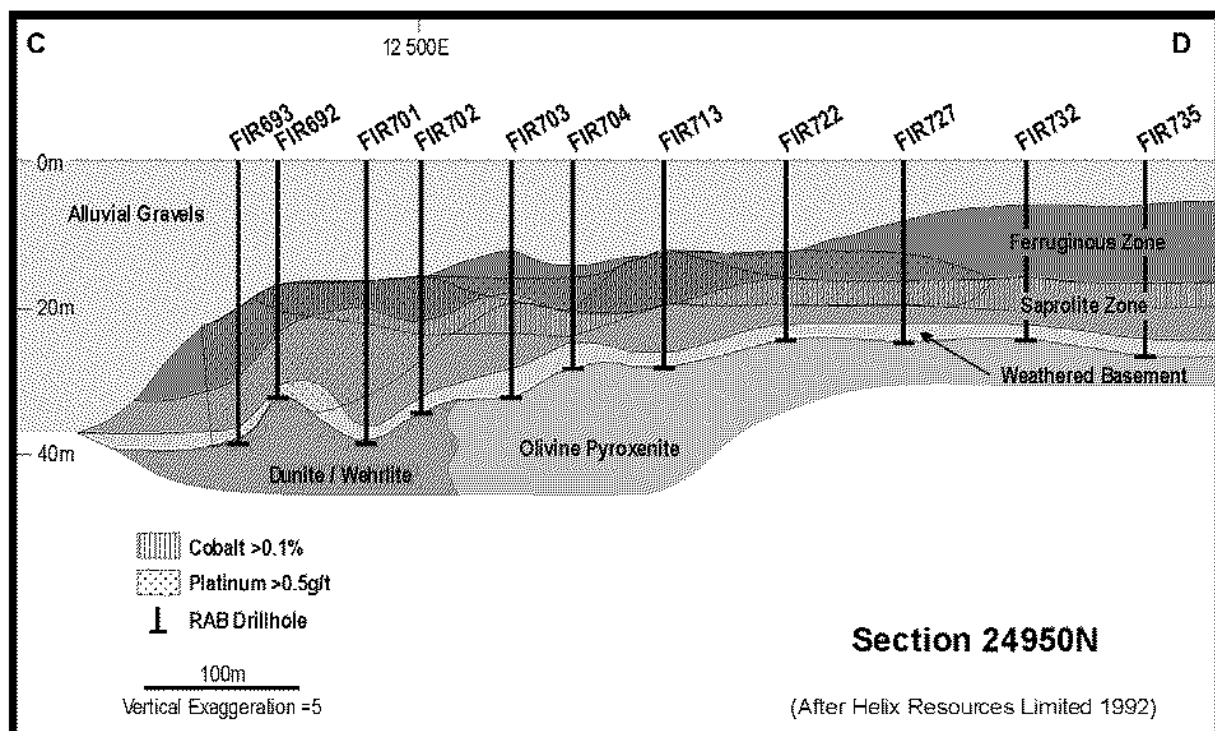


Figure 6: Owendale North, Section 24950N: Interpreted geology and eluvial platinum mineralisation

4. GEOLOGICAL REPORT

Conclusions and Recommendations

Substantial exploration potential exists at both the Kelvin Grove and Owendale North Prospects within the Owendale Alaskan-type intrusion for delineating eluvial platinum deposits. In addition, further exploration and bulk sampling to assess the alluvial platinum potential of the Owendale, Cincinatti and Milverton Deep Leads is an immediate priority.

The Kelvin Grove Prospect requires further exploration on its eluvial potential (where the drilling commonly intersected anomalous platinum grades up to 0.5g/t Pt per drill hole) whilst the search for more P-unit style primary mineralisation is considered a lower priority due to the sporadic and discontinuous nature of this mineralisation.

The Cincinatti and Owendale North Prospects contain significant occurrences of eluvial platinum, copper, cobalt and nickel. At Cincinatti, drilling results for the eluvial PGM mineralisation is limited although bulk sampling has shown good metallurgical recoveries. At Owendale North, drilling results demonstrate good thicknesses of eluvial PGM mineralisation and bulk testing is now necessary. Further exploration and development drilling will focus on the potential for these prospects to contain 3 to 5 million tonnes at approximately 1.4g/t Pt.

3.5.3 Advanced Prospects

Immediate work will commence on the lateritic (eluvial) and deep lead (alluvial) prospects identified by previous explorers at the Cincinatti and Owendale North localities of the Owendale Intrusion.

Initially, activities would involve a complete review of all previous gravity surveys, drilling and bulk testing carried out. Major exploration activities in the first year would include the following:

- Definition drill testing and bulk sampling of the Owendale, Milverton and Cincinatti Deep Leads
- Wide diameter drilling of the Owendale North eluvial Pt-Co-Ni and Pt- Cu mineralisation identified by previous exploration, with specific emphasis on defining a eluvial platinum resource.

Preparation of a bulk sample of eluvial platinum rich material for mineralogical and metallurgical assessment as a prelude to potential pre-feasibility studies.

Advanced Targets

The Kelvin Grove and Owendale North primary mineralisation styles will be further examined after a full

	<u>Year 1</u>		<u>Year 2</u>		<u>Total</u>
<u>Fifield</u>					
Data Review	30,000		30,000		60,000
Field Support	40,000		40,000		80,000
Geophysics	40,000		40,000		80,000
RAB & RC Drilling	150,000		150,000		300,000
Wide Diameter Drilling	50,000		-		50,000
Diamond Drilling	-		100,000		100,000
Bulk Sampling	50,000		50,000		100,000
Metallurgical testing	30,000		30,000		60,000
Scoping/Feas Studies	50,000		75,000		125,000
Salaries & Wages	140,000		140,000		280,000
	580,000		655,000		1,235,000

Table 4: Work program and budget—Fifield Project

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review and compilation of previous drilling results. Diamond drilling aimed to increase the understanding of the primary Pt-Cu mineralisation at Owendale North and the 'P' unit mineralisation at Kelvin Grove are planned in the second year of activities.

3.5.4 Targets and Concepts

Interpretation of magnetic and gravity geophysical data will be carried out around the edge of the Owendale Intrusion for possible skarn-type platinum mineralisation in the first year of activities.

4. MUNNI MUNNI PROJECT

4.1 Location Access and Tenure

The Munni Munni Project is located in the Pilbara region of Western Australia approximately 45 kilometres south of the regional centre of Karratha and 55 kilometres south of the deep water port of Dampier (Table 5).

Road access is presently 88 kilometres from Karratha using the Dampier to Paraburdoo railway line access road and exploration tracks.

The Radio Hill Mine, an underground nickel sulphide

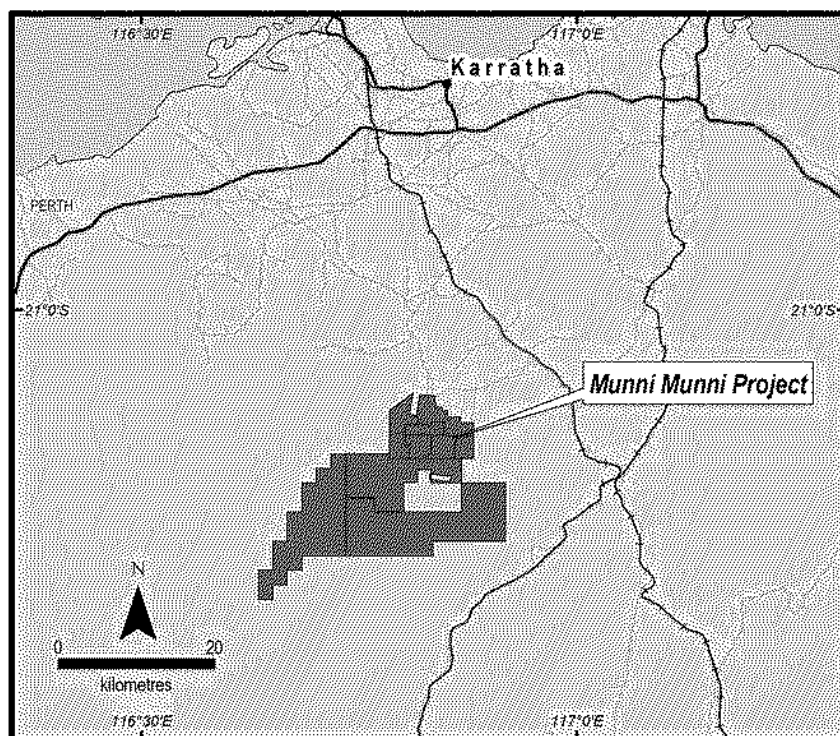


Figure 7: Munni Munni Project Location Map—West Pilbara WA

operation, is located some 20 kilometres to the north of the Munni Munni Project.

The Munni Munni project, has been acquired from Helix and comprises 8 granted Mining Leases and 3 Exploration Licences (Figure 7)

TENEMENT	GRANTED	EXPIRY	AREA	RENT	EXPENDITURE
M47/123	5 June 1987	4 June 2008	650.50 Ha	\$8,736.42	\$65,100
M47/124	5 June 1987	4 June 2008	994.95 Ha	\$13,352.90	\$99,500
M47/125	5 June 1987	4 June 2008	707.20 Ha	\$9,501.36	\$70,800
M47/126	5 June 1987	4 June 2008	999.75 Ha	\$13,420.00	\$100,000
M47/141	6 May 1988	5 May 2009	638.15 Ha	\$8,575.38	\$63,900
M47/142	6 May 1988	5 May 2009	910.10 Ha	\$12,225.62	\$91,100
M47/143	6 May 1988	5 May 2009	823.55 Ha	\$11,058.08	\$82,400
M47/144	6 May 1988	5 May 2009	682.65 Ha	\$9,165.86	\$68,300
E47/905	23 Jan 2002	22 Jan 2007	21 Blocks	\$4,495.26	\$20,000
E47/1015	8 Feb 2001	7 Feb 2007	36 Blocks	\$7,706.16	\$88,733
E47/1074	12 Dec 2001	11 Dec 2007	27 Blocks	\$5,779.62	\$24,300

Table 5: Munni Munni Project, Tenement Schedule and Annual Costs

4. GEOLOGICAL REPORT

The current groundholding covers approximately 80% of the Munni Munni Intrusive Complex (MMIC).

4.2 Regional Setting

The Munni Munni Project area is situated within the Archaean Pilbara Block of Western Australia. The Pilbara Block is noted for its series of east-west trending granite and greenstone terranes consisting of domal granitic batholiths separated by synclinal belts of greenschist to lower amphibolite facies metasedimentary and metavolcanic rocks. Rocks of the Pilbara Block are unconformably overlain by late Archaean to early Proterozoic sediments and volcanics of the Mt Bruce Supergroup including the basal Fortescue Group of 2.72 Ga in age.

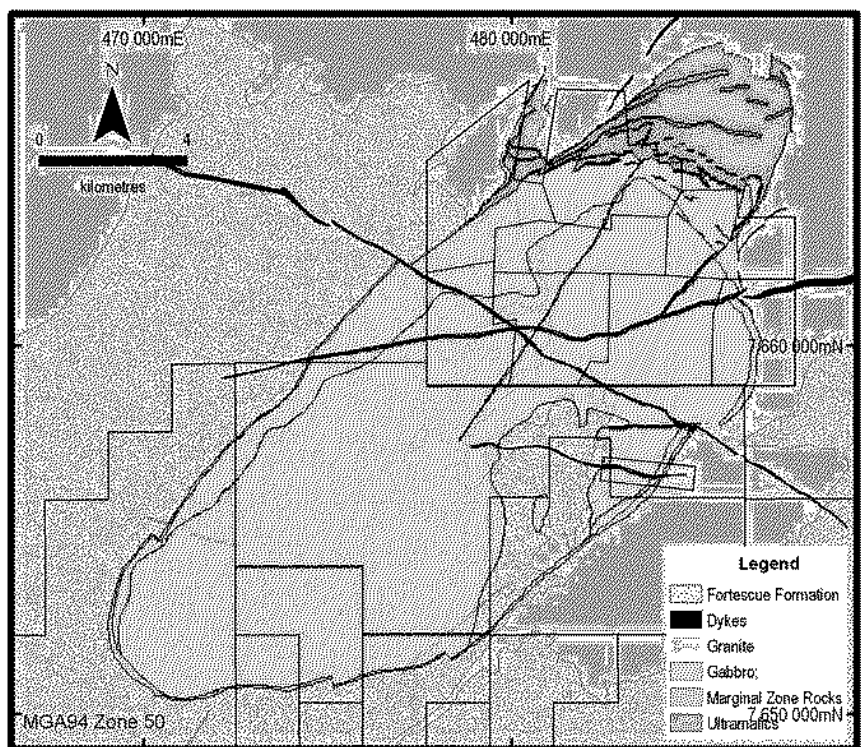


Figure 8: Munni Munni Project, Tenements and Interpreted Geology

Differentiated Archaean layered mafic and ultramafic complexes of varying sizes occur throughout the Pilbara Block, however, the MMIC (dated at 2.92 Ga) is the largest and best preserved of these complexes in this geological domain.

4.3 Local Geology

The MMIC is a large (25 kilometre by 9 kilometre) intrusive complex composed of a sequence of ultramafic rocks overlain by a thick mafic package of predominantly gabbroic rock. Mapping has confirmed the intrusion to be in excess of 5 kilometres thick, a figure comparable to the major stratiform intrusives of the world. The MMIC contains a keel of ultramafic rock 1.8 kilometres thick and an upper gabbroic package 3.6 kilometres thick. The contact between these two rock types contains the Ferguson Reef, a sulphide rich zone averaging 5.5

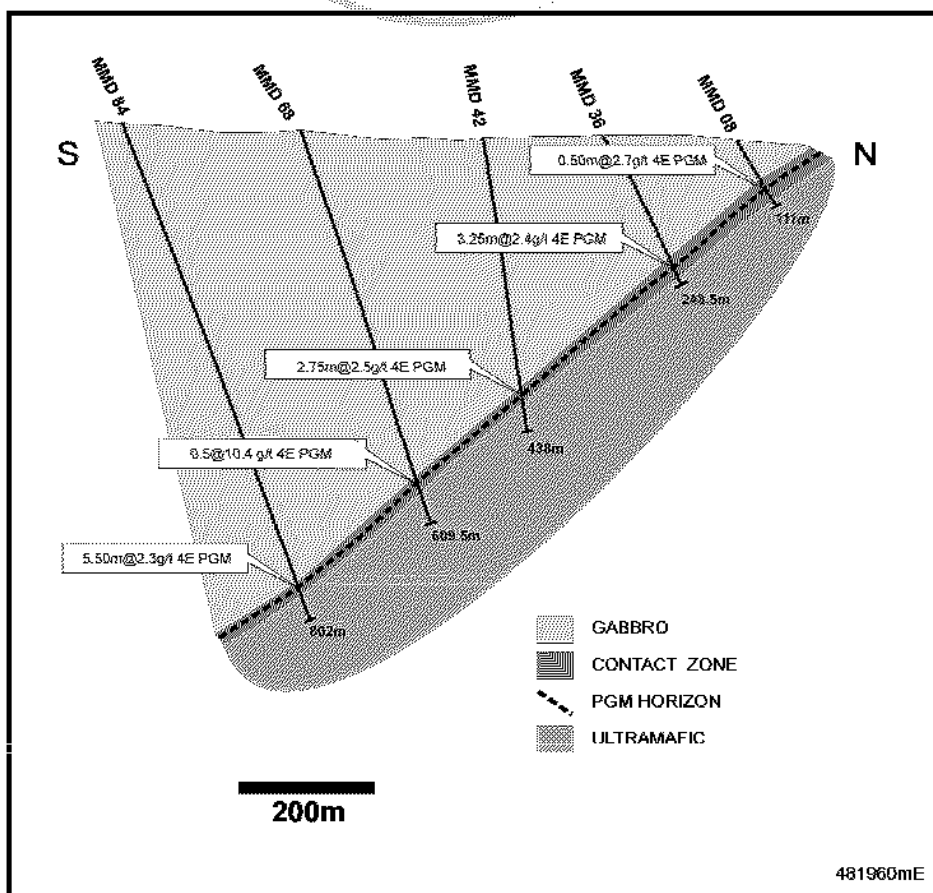


Figure 9: Munni Munni Project: Stylised section through Ferguson Reef (Central Zone)

4. GEOLOGICAL REPORT

metres in thickness, of which the PGM mineralised portion averages 2.6 metres. Exploration for the Ferguson Reef has been difficult because only the northern third of the MMIC outcrops whilst the southern two-thirds is covered by shallow to moderately thick, flat lying Fortescue Group cover (Figure 8).

The ultramafic rocks consist of cyclically layered olivine cumulates and clinopyroxene cumulates. Orthopyroxene and chromite are significant cumulus phases evident only in the upper 100 metres of the ultramafic series (the websterite zone) and immediately below the interface with the gabbroic series.

The gabbroic rocks are comprised of a lower zone of pigeonite bearing gabbros and gabbro-norites, and an upper zone of interlayered magnetite bearing anorthositic gabbros and gabbro-norites. Granophyres occur at the top of the sequence and a series of quartz monzonites and syenites in the southeastern portion of the complex may represent the most fractionated components of the MMIC.

4.4 Platinum Mineralisation

Drilling by Helix at the Central Zone has delineated the

Ferguson Reef over an 8 kilometre strike length and to a depth of 600 metres. Of the 68 holes drilled, 65 intersected the PGM layer associated with the Ferguson Reef. The Ferguson Reef outcrops at surface and dips about 45 degrees to 50 degrees to the south (Figure 9)

The PGM minerals are associated with chalcopyrite, pentlandite and pyrrhotite minerals, and also occur as fine grains (2 to 30 microns) within silicates and along grain boundaries. The most common of the PGM minerals identified to date in order of abundance are sperrylite, moncheite, telluropalladinite, native platinum and native palladium.

Helix identified two principal styles of PGM mineralisation within the Ferguson Reef. The first, termed the Coincident style, is characterised by the peak sulphide content coinciding with the peak PGM content. The second, termed the Offset style, is characterised by the peak sulphide content occurring immediately below the PGM mineralisation.

The thickness of mineralisation varies from 0.5 to 7.5 metres for Coincident style PGM mineralisation, and 0.5 to 3.5 metres for Offset style PGM mineralisation.

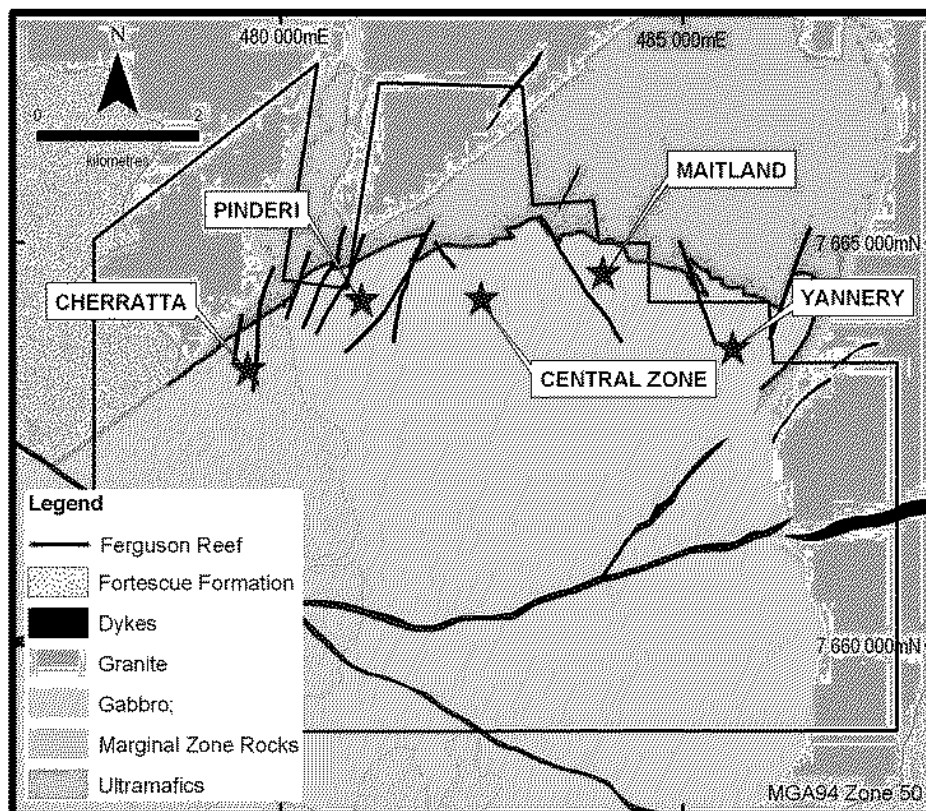


Figure 10: Munni Munni Project, Prospect Location Map

4. GEOLOGICAL REPORT

4.5 Previous Exploration and PGM Resources

Exploration activities at the MMIC was carried out between 1985, when the Ferguson Reef was discovered, to 2003.

In November 2000, Helix carried out a two phase diamond and RC drilling program totalling 140 drillholes for 41,526 metres. The program was funded by Helix's joint venture partner, a major South African PGM miner on the Bushveld.

The Phase 1 program focused on the outcropping parts of the Ferguson Reef which was divided into the Cheratta, Pinderi, Central, Maitland and Yannery zones (Figure 10). The drilling was positioned in order to confirm and further evaluate the earlier drilling. At the same time as the Phase 1 drilling was being carried out, a detailed airborne magnetic survey was flown over the entire 225 square kilometre area of the MMIC.

The second phase of drilling was carried out over potential Ferguson Reef targets identified from the regional airborne magnetic survey around the 35 to 40 kilometres of non outcropping MMIC. Drilling was carried out on 4 kilometre centres around the entire periphery.

Results of the drilling produced encouraging new assay results and a resource estimate by SRK Consulting for the outcropping portion of the MMIC of 24 Mt at 2.9 g/t PGM + Au prepared in accordance with the 1999 JORC Code(Table 6)

Open pit and underground mining scoping studies were also completed (using a basket price of \$US405/oz PGM based on Pt at \$US581/oz and Pd at \$US316/oz) on the Ferguson Reef resource. The study indicated that the

resource as it currently stands is sub-economic to exploit as there is insufficient mine life to provide a return on capital. However, the high grade core PGM mineralisation of the Central Zone remains open down dip and has the potential to increase with further drilling (Figure 11).

The regional reconnaissance drilling failed to intersect the Ferguson Reef or its host stratigraphy and only encountered areas of low grade PGM mineralisation associated with marginal facies rock types. Despite the lack of previous exploration success for the Ferguson Reef below areas of thick Fortescue Group cover, it is recommended that further RC and diamond drilling be carried out proximal to the known resource where the thickness of cover is much less (Figure 11).

4.6 Mining and metallurgical considerations

In 2002 Helix and its JV partner considered mining options as part of a Munni Munni Pre-Feasibility Study. The study examined open cut and underground mining scenarios for the resource using several cut-off grades. It was concluded that at the prevailing basket price and mining costs of 2002 the resource was sub-economic. Some of the major parameters and issues considered in the scenarios are outlined below.

Open-cut Mining Model:

The resource was geologically divided into 3 natural mining blocks, the Central Zone, Cherrata-Pinderi and Maitland-Yannery mining areas. Pit designs were based on a simple removal of overburden to access ore and incremental stripping of waste in benches of between 5m and 10m cuts, then removing the ore as it was opened up. The reef dips at between 30° and 45° and the offside

JORC Category	Million Tonnes	Pt g/t	Pd g/t	Au g/t	Rh g/t	Cu %	Ni %
Measured	12.4	1.1	1.4	0.2	0.1	0.09	0.07
Indicated	9.8	1.1	1.6	0.3	0.1	0.22	0.11
Inferred	1.4	1.1	1.6	0.3	0.1	0.15	0.09
Total	23.6	1.1	1.5	0.2	0.1	0.15	0.09

Table 6: Munni Munni Undiluted Resource Estimate at a cut-off of 1.9g/t PGM + Au (SRK 2002)

4. GEOLOGICAL REPORT

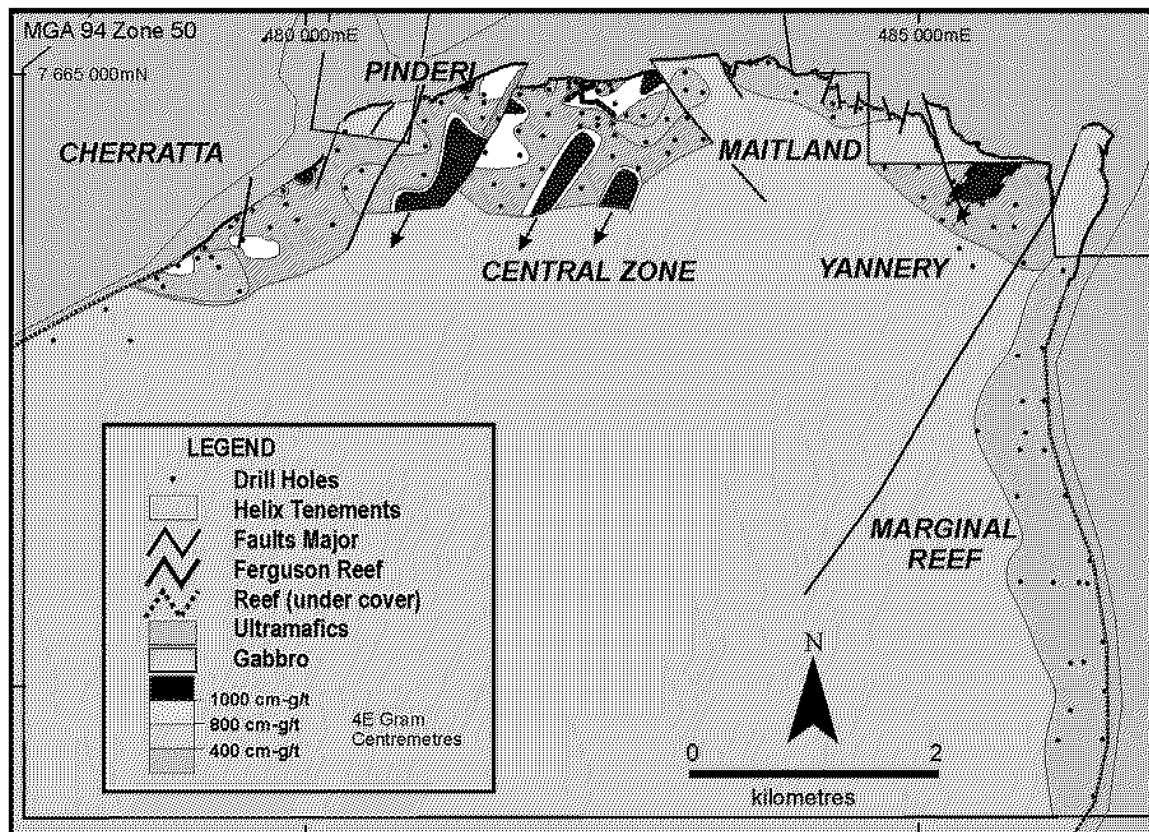


Figure 11: Munni Munni Project, PGM gram-cm in the Northern Domain

berm angle was set at 60°. Dilution was estimated at between 10% and 25% dependant on the reef width, and an overall mining recovery was set at 90%. Ultimate pit depth was set at 60m but remained a variable contingent on the incremental stripping ratio and associated mining costs. The mine schedule was loosely compiled considering requirements for depletion levelling, vertical depth rates and mining block capacities. A mine production capacity of approximately 500,000 tonnes per annum was considered a minimum to warrant the required investment in infrastructure.

Underground Mining Model:

A mine plan was designed with a decline ramp in each of the three available mining blocks. Initially a 1900ppb PGM cut-off was used and provided adequate tonnage for a 20 year operation at approximately 750,000 tonnes per annum throughput. A second plan utilising a similar throughput with a 2,300ppb PGM cut-off indicated that mining would sustain one decline for some 13 years.

The production schedule was set up so that the tonnage could be sourced from any or all of the mining blocks,

ensuring maximum flexibility. Reef width, stope width and operational depth below surface constituted the main technical cost drivers.

Unlike the open-cut mining model which relied on the treatment of oxidised ore, the underground mining model metallurgical recoveries were improved and were comparable to the best achievable elsewhere in the world. A 90% net smelter return was employed for secondary and tertiary refining processes.

Various different mining options were tested, including mining only the Central Zone for the full 20 years and all indicated at best a break even operating margin and an inability to repay the substantially greater capital than required for the open cut mine scenario.

Metallurgical Considerations:

The metallurgical process was split into four separate processes. The primary recovery process considered sizing and flotation of the run-of-mine ore at a mass pull of between 3% and 5% of feed. Platinum, palladium, gold, other PGMs, nickel and copper were modelled

4. GEOLOGICAL REPORT

through this process and were subject to individual recoveries. Recoveries were considered to be dependent on depth below surface as a result of expected oxidation effects. Preliminary flotation characteristic testwork conducted on Munni Munni-type ores returned results that indicated flotation responses would be less than South African Bushveld Merensky-type ores. Overall recoveries in both open-cut and underground mining scenarios averaged 70%.

4.7 Conclusions and Recommendations

The Munni Munni Intrusive Complex is of a size and thickness comparable to the major stratiform layered intrusives in the world. Further exploration activities will address the potential for other styles of precious and base metal mineralisation within the intrusion. Studies will be carried out in conjunction with the Australian National University (ANU) to generate targets such as hydrothermal and skarn related mineralisation within and proximal to the intrusion. Previous exploration identified, but has not tested, the potential for a basal nickel sulphide zone associated with the feeder to the MMIC. In addition chrome related geochemically anomalous PGM mineralisation was identified, associated with the western periphery of the intrusion. Exploration activities will be carried out on these and other targets by Platina.

Limited stratigraphic exploration drilling will also be carried out to explore for potential Ferguson Reef positions under areas thinly concealed beneath Fortescue Group cover.

4.7.1 Advanced Prospects

The Central Zone PGM resource of 24 Mt @ 2.9 g/t PGM + Au (Un-diluted) is currently uneconomic, however, monitoring of the project economics will continue especially noting the changes to the palladium and platinum metal prices.

4.7.2 Targets and Concepts

Work by previous explorers has highlighted that further examination of the Munni Munni Intrusion's geometry, genesis and mineralising events is needed to better understand the distribution of PGM in the Ferguson Reef and the potential for other PGM mineralisation in the complex.

Platina has joined with the ANU in a collaborative study re-examining the PGM mineralisation at Munni Munni. Petrological studies, defining reef genesis and modelling the 3D geometry of the complex will all be used to develop a genetic model for mineralisation from which new exploration targets can be proposed.

In conjunction with the studies, it is anticipated there will be a drilling program conducted over the dry season. The program will be directed towards exploration drilling in the Northern Domain of the intrusion, including targeting the Yannery Hinge Zone and Maitland regions where there is evidence for hydrothermal overprinting associated with structures active during the mineralising event and where there is potential for PGM remobilisation and enrichment.

	<u>Year 1</u>		<u>Year 2</u>		<u>Total</u>
<u>Munni Munni</u>	\$		\$		\$
Data Review	75,000		50,000		125,000
Field Support	50,000		50,000		100,000
Geophysics	75,000		70,000		145,000
RC & Diamond Drilling	300,000		270,000		570,000
Metallurgical testing	80,000		80,000		160,000
Scoping/Feas Studies	40,000		100,000		140,000
Salaries & Wages	100,000		100,000		200,000
	<u>720,000</u>		<u>720,000</u>		<u>1,440,000</u>

Table 7: Munni Munni, Work program and Budget

4. GEOLOGICAL REPORT

5 MT VENN PROSPECT

5.1 Location Access and Tenement Schedule

The Mt Venn Prospect is located within the Cosmo-Newberry Aboriginal Reserve approximately 150 kilometres north-east of the township of Laverton in Western Australia. Access to the prospect from Laverton is along the Warburton Road and then via exploration tracks which traverse most of the prospect area (Figure 12).

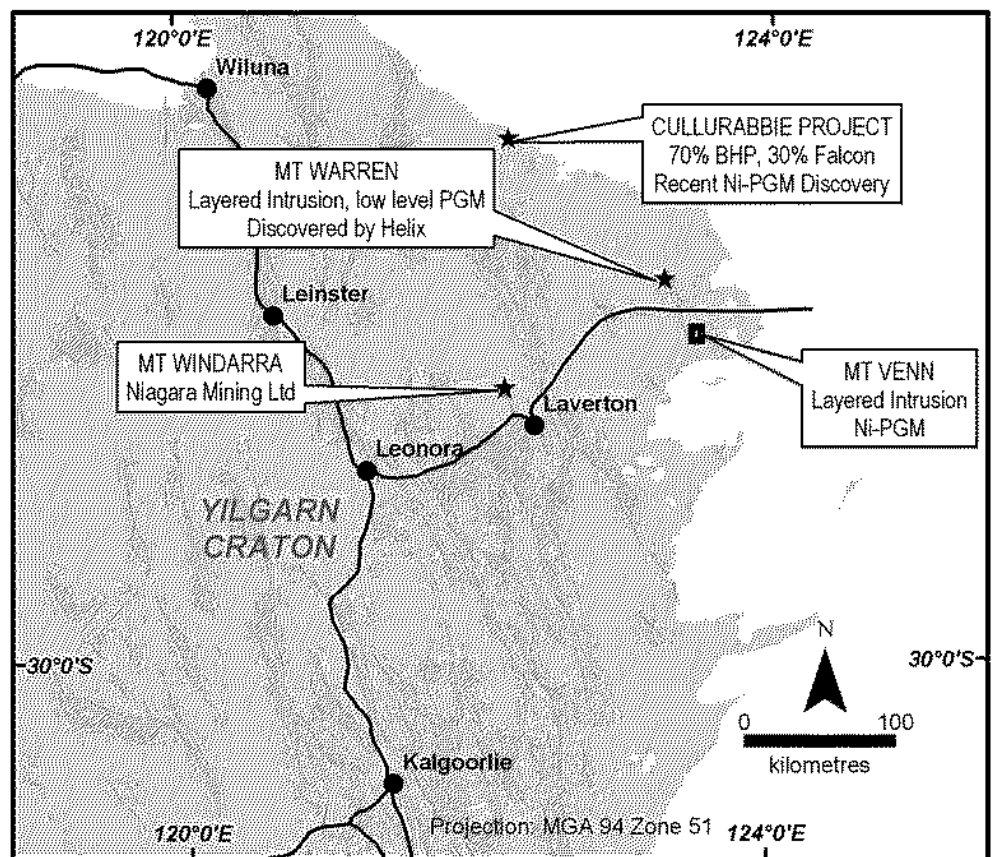
The Prospect consists of an 80% share in Exploration Licence E38/1000 which was acquired from Helix.

5.2 Regional Geology

The Mt Venn Project is situated in the Eastern Goldfields Province of Western Australia. The greenstone succession surrounding Mt Venn consists of Archaean intrusive and extrusive mafic and felsic rocks together with pyroclastics and sediments. The mafic rocks are most abundant on the northeastern side of the prospect. To the west, there is a change from generally felsic rocks to banded iron formation around Mt Scott. Most of the prospect area is blanketed by shallow alluvial cover 1 to 2 metres thick and the weathering of basement lithologies is generally less than 20 metres.

consists of a series of gabbros and pyroxenites dipping to the east at approximately 70 degrees in the south of the prospect area and swinging to a south-easterly dip of approximately 40 degrees in the northern portion of the tenement. Gossan outcrop has developed along the strike of sulphide layers which tend to occur within the pyroxenite horizons. The sequence also includes units of titaniferous magnetite which is considered by Platina to represent the more volatile end components in the crystallisation of the Mt Venn intrusion.

The entire sequence is fractured by a number of north-westerly trending structures with apparent lateral displacements of less than one kilometre.



5.3 Local Geology

Figure 12: Mt Venn Project, Region Location Map—Eastern Goldfields WA

The Mt Venn Project contains the northern portion of the interpreted extent of the Mt Venn Intrusion. The intrusion

Tenement	Granted	Expiry	Area	Rents	Expenditure
E38/1000	21 July 2004	20 July 2009	60km ²	\$2,028.40	\$20,000

Table 8: Mt Venn Prospect, Tenement Schedule

4. GEOLOGICAL REPORT

5.4 Mineralisation

Sulphide mineralisation identified to date includes chalcopyrite and pentlandite in disseminated to massive phases associated with pyrrhotite and pyrite layers within the Mt Venn pyroxenites. The sulphides tend to be associated with the coarser (+1 cm) pyroxene-rich phases in the general ultramafic sequence and in interpreted late-stage remobilisation along regional structures.

5.5 Previous Exploration

Exploration activity first occurred in the early 1970's when geological mapping, induced polarisation surveys and percussion and diamond drilling were carried out.

This work concentrated on the sulphide-rich pyroxenites, however, results are sketchy and inconclusive, with many holes failing to reach their target intersections. No PGM assays were ever reported.

Work carried out by Helix in 2005 included a rockchip sampling program targeting outcropping gossans followed up by geophysics and drilling.

The best PGM result from rockchip sampling was from a sample which returned 24% copper, 1.9% nickel and 128 ppb PGM from gossan/malachite float on a regional shear. PGMs of 50ppb and elevated base metals were noted in several other samples (Figure 13).

Follow-up drilling targeted a series of electromagnetic (EM) conductors related to sulphide accumulations associated with coarse pyroxenites along the western edge of the intrusion. Drilling was confined to areas of good access and identified broad anomalous copper and nickel associated with the sulphide zones, however limited drilling has not intersected any significant PGM mineralisation to date.

5.6 Conclusions and Recommendations

Platina believes the Yilgarn Craton is under-explored for stand alone PGM deposits as the majority of work has concentrated on more traditional greenstone nickel and gold. The Mt Venn Project will form part of Platina's Yilgarn regional PGM exploration concept.

Previous sampling returned values of up to 128ppb Pt+Pd in rock chips at Mt Venn. Platina will initially concentrate on clearly defining the geometry of the base of the intrusion by mapping the ultramafic portions, particularly the olivine and chrome rich lithologies, associated with the early magmatic events proximal to the feeder zone. The Company will use geochemical techniques to vector in and identify target areas before drilling.

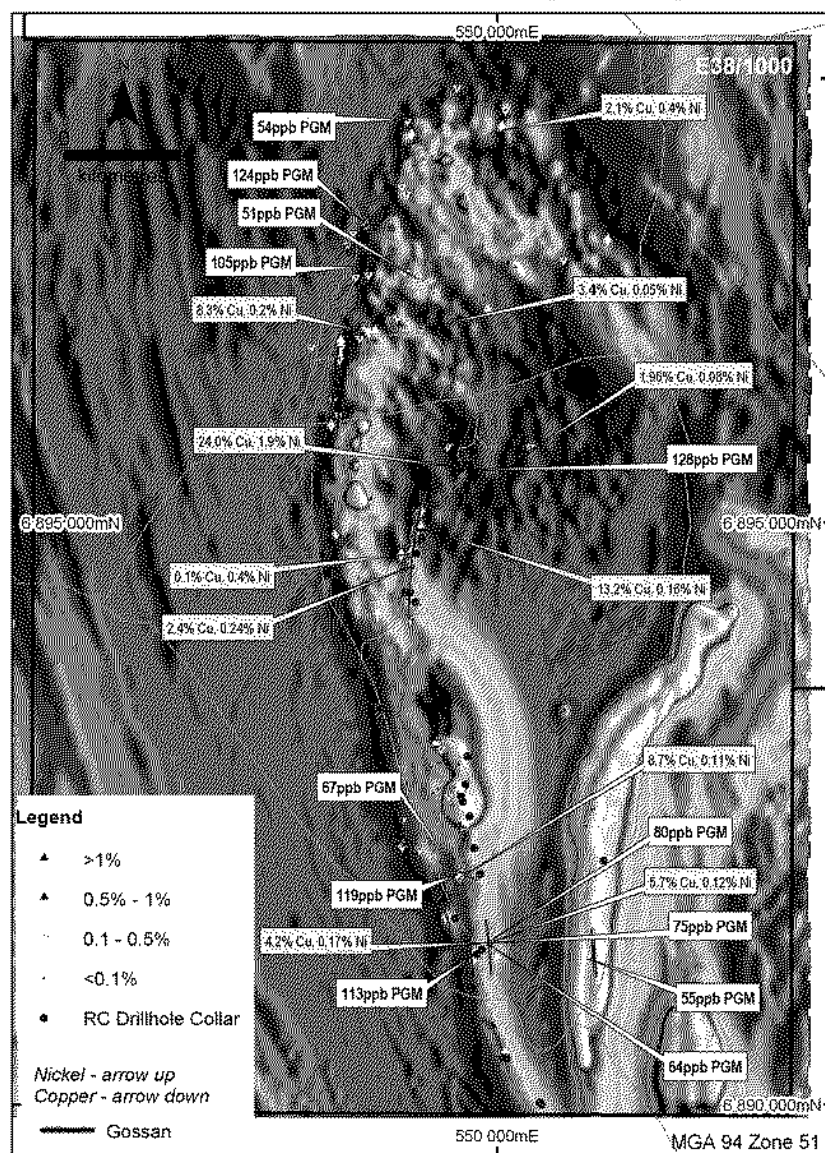


Figure 13: Mt Venn Project, Anomalous Surface Samples on detailed aeromagnetics

4. GEOLOGICAL REPORT

	<u>Year 1</u>		<u>Year 2</u>		<u>Total</u>
<u>Mt Venn</u>					
Data Review	20,000		20,000		40,000
Field Support	20,000		20,000		40,000
Geophysics	15,000		15,000		30,000
RAB & RC Drilling	50,000		50,000		100,000
Bulk Sampling	15,000		15,000		30,000
Metallurgical testing	20,000		20,000		40,000
Salaries & Wages	30,000		30,000		60,000
	170,000		170,000		340,000

Table 9: Mt Venn Prospect, Work Program and Budget

Future exploration is recommended to focus on the more iron and chrome-rich parts of the intrusion where PGM is likely to accumulate, around the untested northern portion of the intrusion.

6. PROPOSED EXPLORATION PROGRAM AND EXPENDITURE

	<u>Year 1</u>		<u>Year 2</u>		<u>Total</u>
<u>All Projects</u>					
Data Review	115,000		100,000		215,000
Field Support	110,000		110,000		220,000
Geophysics	130,000		125,000		255,000
Drilling-All	550,000		570,000		1,120,000
Bulk Sampling	65,000		65,000		130,000
Metallurgical testing	130,000		130,000		260,000
Scoping/Feas Studies	100,000		175,000		275,000
Salaries & Wages	270,000		270,000		540,000
	1,470,000		1,545,000		3,015,000

Table 10: Platina 2 year exploration program and expenditure

5. FINANCIAL INFORMATION

The Company was incorporated on 28 March 2006 and is a wholly owned subsidiary of Helix. Its transactions to the date of this Prospectus have been:

- Issue of 1 share at 20 cents to the parent entity, Helix
- Reviewing prospective tenement ground and discussions with potential alliance partners
- Preparing Prospectus document and attending to raising capital

The Pro-Forma position is to recognise the following transactions shown as adjustments:

- Issue of 21,500,000 shares for 20 cents each to raise \$4.3 million per this Prospectus
- Issue of 10,000 shares to Helix to acquire PGM tenement assets
- Settlement of costs associated with the ASX listing of ±\$600,000

PRO FORMA STATEMENT OF FINANCIAL POSITION

		31 Mar 2006	Adjustments	Pro-Forma
	Notes	\$	\$	\$
CURRENT ASSETS				
Cash assets		0	3,700,000	3,700,000
TOTAL CURRENT ASSETS		0	3,700,000	3,700,000
NON-CURRENT ASSETS				
Deferred exploration and evaluation costs		0	2,000	2,000
TOTAL NON-CURRENT ASSETS		0	2,000	2,000
TOTAL ASSETS		0	3,702,000	3,702,000
TOTAL LIABILITIES		0	0	0
NET ASSETS		0	3,702,000	3,702,000
EQUITY				
Contributed equity	2	0	3,702,000	3,702,000
TOTAL EQUITY		0	3,702,000	3,702,000

The financial statements should be read in conjunction with the accompanying notes.

Note:-

If Oversubscriptions are received, then the above Pro Forma financial position will alter by increasing Cash and Contributed Equity by the number of Shares issued pursuant to Oversubscriptions times 20 cents per share, less costs of 5%.

If 100% of Oversubscriptions are achieved, Cash and Contributed Equity will increase by \$1.805 million

5. FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable Accounting Standards.

Platina Resources Ltd is a company limited by shares and incorporated in Australia.

(a) Going Concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishments of liabilities in the ordinary course of business.

The parent entity, Helix Resources Ltd, has agreed to provide financial support in relation to Platina's planned activities until the date of ASX listing.

The Company's operations require it to raise capital on an on-going basis to fund its planned exploration program and commercialise its tenement assets. If the Company does not raise further capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangement where exploration is funded by the joint venture partner.

(b) Accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The 31 March 2006 financial report has been prepared in compliance with requirements of A-IFRSs. AASB 1 *First time Adoption of Australian Equivalents to International Financial Reporting Standards* has been applied in preparing these financial statements. Compliance with A-IFRS ensures that the interim financial report complies with the requirements of International Financial Reporting Standards ("IFRS").

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property. A summary of the Company's significant accounting policies is set out below.

(c) Acquisitions of assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

5. FINANCIAL INFORMATION

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(d) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(f) Exploration and evaluation expenditure

Exploration and evaluation costs related to areas of interest are carried forward to the extent that:

(i)	the rights to tenure of the areas of interest are current and the Company controls the area of interest in which the expenditure has been incurred; and
(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.

Exploration and evaluation assets will be assessed annually for impairment and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

5. FINANCIAL INFORMATION

The income statement 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 costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(g) Provisions

Mine restoration and rehabilitation costs are provided for at the present value of future expected expenditures required to settle the Company's obligations on commencement of commercial production, discounted using a rate specified to the liability. When this provision is recognised a corresponding asset is also recognised as part of the development costs of the mine to the extent that it is considered that the provision gives access to future economic benefits. On an ongoing basis, the rehabilitation liability is re-measured at each reporting period in line with the changes in the time value of money (recognised as an expense in the income statement and an increase in the provision), and additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability.

(h) Employee Benefits

Share-based payments

Share-based compensation benefits are provided to employees via various Share Option Plans. The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital. The market value of shares issued to employees for no cash consideration under the Share Plans is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(i) Investments and other financial assets

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit

5. FINANCIAL INFORMATION

or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the

5. FINANCIAL INFORMATION

acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(j) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

2. CONTRIBUTED EQUITY

	31 Mar 2006 (i) \$	Adjustments \$	Pro-Forma \$
10,000 shares to Helix to acquire the PGM assets		2,000	2,000
21,500,000 shares pursuant to the Priority Offer		4,300,000	4,300,000
Share issue costs		(600,000)	(600,000)
TOTAL		3,702,000	3,702,000

Note (i) As at 31 March 2006 the Company had only issued one Share at an issue price of 20 cents.

3. SEGMENT REPORTING

The Company operates in one geographical segment and one business, being platinum exploration and development in Australia.

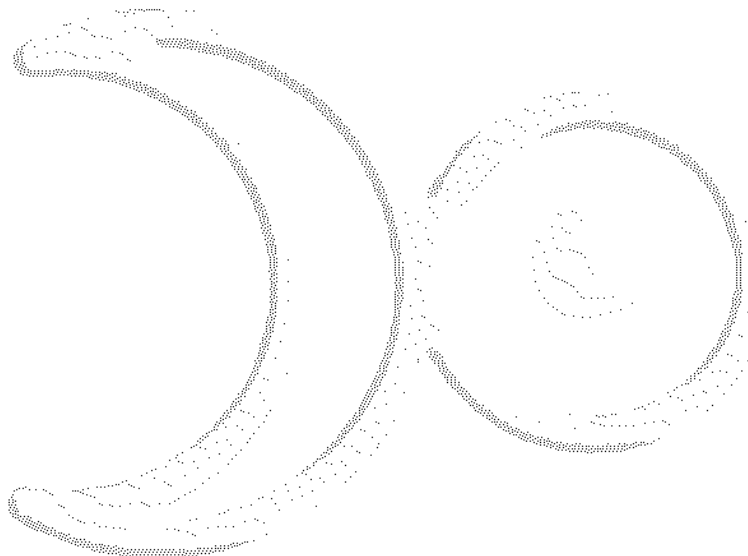
5. FINANCIAL INFORMATION

4. CONTINGENT ASSETS OR LIABILITIES

There are no contingent assets or liabilities as at the reporting date.

5. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has arisen since 31 March 2006 which has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years other than the Company intends to raise a minimum of \$4.3 million on the basis outlined in the Prospectus.



5. FINANCIAL INFORMATION

CHARTERED
ACCOUNTANTS
& BUSINESS
ADVISORS

A MEMBER OF
MOORES ROWLAND
INTERNATIONAL



Bentleys MRI Perth Partnership
ABN 17 735 344 518

Level 1, 10 Kings Park Road
West Perth WA 6005
Australia

PO Box 570 West Perth WA 6872

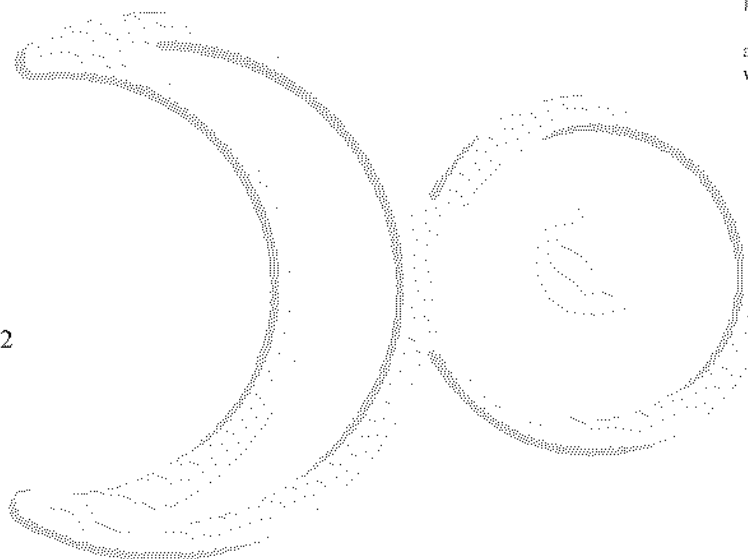
T 61 8 9480 2000
F 61 8 9322 7787

admin@bmrp.com.au
www.bentleys.com

4 April 2006

The Directors
Platina Resources Ltd
PO Box 825
WEST PERTH WA 6872

Dear Sirs



INDEPENDENT ACCOUNTANT'S REPORT

INTRODUCTION

The Directors of Platina Resources Ltd ("Platina" or the "Company") have requested Bentleys MRI Perth Partnership ("Bentleys MRI") to report on the Balance Sheet of Platina as at 31 March 2006 and the Pro Forma Balance Sheet ("Pro Forma") as at 31 March 2006 assuming completion of certain assumed transactions.

This report has been prepared for inclusion in a prospectus ("the Prospectus") to be dated on or around 5th April 2006, relating to an offer of 21,500,000 ordinary shares ("Shares") at an issue price of 20 cents per Share. The Offer will raise up to \$4,300,000 excluding oversubscriptions.

Oversubscriptions on the Offer may be accepted through the issue of a further 9,500,000 Shares at 20 cents each, to raise up to an additional \$1,900,000. The oversubscriptions are not underwritten.

SCOPE OF OUR REPORT

Background Information

Platina is an Australian Public Company, limited by shares. It was registered on 28 March 2006. The Company, being newly incorporated, has not, to the date of the Prospectus carried on any business activities.

5. FINANCIAL INFORMATION

The principal objectives of the Offer are to raise funds to become a dedicated platinum group metals (PGM) exploration company. The company proposes to acquire tenements prospective for PGM from Helix Resources Limited (Helix). Helix will continue to focus on its gold, diamond and other assets. Platina will be focused on exploration and development of economic PGM ore bodies, commencing initially with the assets transferred from Helix.

Report on Actual and Pro Forma Financial Information

We have conducted a review of the Actual and Pro Forma Balance Sheets of the Company and the notes thereto as at 31 March 2006, as set out in Section 5 of the Prospectus ("the Financial Information").

The purpose of the Pro Forma Balance Sheet is to show the financial effects on the Company as if the proposed transactions outlined in Section 5 of the Prospectus had taken place as at 31 March 2006. The Pro Forma Balance Sheet has been based on the audit reviewed Balance Sheet as at 31 March 2006.

We have reviewed the Financial Information in order to state whether anything has come to our attention that would indicate that the Financial Information as set out in Section 5 of the Prospectus is not presented fairly on the basis of the proposed transactions and in accordance with the measurement requirements, but not all of the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements and was limited primarily to enquiries and discussions with the Directors and personnel of Platina, reading of Directors minutes and relevant contracts, analytical procedures applied to the financial data, performance of certain limited verification procedures and comparison for consistency in application of accounting standards and policies. The significant accounting policies of the Company are detailed in Section 5 of the Prospectus.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. As we have not performed an audit on the Financial Information of the Company as at 31 March 2006, we do not express an audit opinion.

STATEMENTS

Financial Information

Based on the scope of our review, which is not an audit, nothing has come to our attention which would require any modification to the Financial Information, as set out in Section 5 of the Prospectus in order for it to present fairly the financial position of the Company as at 31 March 2006, on the basis of the proposed transactions (also set out in Section 5 of the Prospectus) and in accordance with the measurement requirements, but not all of the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements, had the transactions taken place on 31 March 2006.

SUBSEQUENT EVENTS

To the best of our knowledge and belief, and based on the work we have performed as described in the scope paragraph above, there have been no material transactions or events subsequent to 31 March 2006, other than those disclosed in the Prospectus, that would require comment on, or adjustment to, the information referred to in our report or that would cause the information included in this report to be misleading.

5. FINANCIAL INFORMATION

OTHER MATTERS

The “Additional Information” section of the Prospectus sets out particulars of material contracts, directors’ interests and employee and directors’ options plans. No options have yet been granted under these plans nor has the financial effect been included in the pro forma financial information as they are subject to ASX listing of the company and shareholder approval.

DISCLOSURES

Bentleys MRI does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. Bentleys MRI will receive a fee for the preparation of this report.

The Directors have agreed to indemnify and hold harmless Bentleys MRI and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors.

Consent for the inclusion of the Independent Accountant’s Report in this Prospectus in the form and context in which it appears has been given. At the date of this report this consent has not been withdrawn.

Yours faithfully

BENTLEYS MRI PERTH PARTNERSHIP

JW VIBERT

Partner

6. SOLICITOR'S REPORT ON TENEMENTS

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5 April 2006

The Board of Directors
Platina Resources Limited
9 Richardson Street
West Perth WA 6005

Dear Sirs

TENEMENT REPORT

This report is prepared for inclusion in a prospectus to be issued by Platina Resources Limited (**Platina** or **Company**) on or about 6 April 2006 (**Prospectus**).

6.1 ASSETS

As at the date of this report, the Company has entered into an agreement with Helix Resources Limited (**Helix**) (**Agreement**). Under the Agreement the Company is entitled to acquire, subject to completion of the conditions, an interest in various granted mining tenements and in various applications for the grant of mining tenements (all granted mining tenements and all applications, collectively referred to as the **Tenements**). There are also various agreements affecting the Tenements that the Company will assume as part of the Agreement. The material terms of the Agreement and the other agreements affecting the Tenements are summarised in Part III of the Schedule.

A schedule of the Tenements is attached to and forms part of this report (**Schedule**). Part I of the Schedule contains a list of the Tenements. Part II of the Schedule contains a summary of the status of the native title claims existing over the Tenements.

For the purposes of this report, the commentary on the Tenements is separated into those located in Western Australia (**WA Tenements**) and the one located in New South Wales (**NSW Tenement**).

6. SOLICITOR'S REPORT ON TENEMENTS

6.2 SEARCHES

For the purposes of this report, we have conducted searches and made enquiries in respect of all the Tenements as follows:

- a. we have reviewed searches of the WA Tenements and the NSW Tenement in the registers maintained by the Western Australian Department of Industry and Resources (**DIR**) and the NSW Department of Primary Industries (**DPI**) respectively. These searches were conducted on 15 March 2006 and 17 March 2006 respectively;
- b. we have reviewed searches of the WA Tenements and the NSW Tenement from the Land Claims Mapping Unit Division of the Department of Land Information (**LCMUD**) and the National Native Title Tribunal (**NNTT**) respectively to determine if any native title claims are registered over the area of the Tenements. These searches were conducted on 16 and 29 March 2006 for the WA Tenements and 28 March 2006 for the NSW Tenement;
- c. we have reviewed all material agreements relating to the Tenements (**Agreements**) and summarised the material terms (details of which are set out in Part III of the Schedule);
- d. we have obtained a register of extracts from the Register of Native Title Claims maintained by the National Native Title Tribunal (**NNTT**) in respect of registered native title claims identified in the searches from the LCMUD. This material was obtained on 27 & 29 March 2006; and
- e. we have reviewed searches from the database of registered aboriginal sites maintained by the Department of Indigenous Affairs (**DIA**) in respect of aboriginal sites registered against the WA Tenements. These searches were conducted on 27 March 2006. No search has been conducted in regards to the NSW Tenement.

The Company's rights in respect of various Tenements depends on the enforceability of the Agreements and the parties to the Agreements complying with and fulfilling the terms and conditions of such Agreements. We have advised the Company to lodge a caveat in respect of any Tenements relating to an Agreement to which the Company is a party.

On the basis of the searches conducted and our review of the Agreements, subject to the enforceability of such Agreements, we consider that this report (and the Schedule) provides an accurate statement as to the status of the Tenements as at the date the relevant searches were obtained.

As the Company is not recorded as being registered as the holder of a legal interest with respect to the Tenements, the Company may lodge a caveat to protect its interest and we have advised the Company to do so in order to protect its prior equitable claim to an interest in the Tenements.

6.3 OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we are of the view that, as at the date of the relevant searches:

- a. the details of the Tenements included in this report are accurate as to the status of the Tenements and the Company's interest in the Tenements;

6. SOLICITOR'S REPORT ON TENEMENTS

- b. where title to a Tenement has not been granted or an application for extension of a term of a Tenement is pending, that fact is disclosed in the Schedule;
- c. all applicable rents due under the Mining Act in respect of the Tenements have been paid, unless otherwise noted in the Schedule; and
- d. all expenditure requirements under the relevant Mining Act have been met or exemptions obtained, unless otherwise noted in the Schedule;
- e. under the terms and conditions of the Agreements, Platina has the right to acquire an interest in the Tenements on the terms set out in the Agreements, subject to the matters referred to in this report or the Schedule; and
- f. Tenements granted prior to 1 January 1994 were either valid when granted or if invalid (by reason of the *Racial Discrimination Act 1975 (Cth)*, which is unlikely) were validated by the *Titles Validation Act 1995 (WA)* which was enacted pursuant to the *Native Title Act 1993 (Cth)*. The valid grant of any of the current applications for Tenements which may affect native title will require compliance with the applicable processes of the *Native Title Act 1993* as amended by the *Native Title Amendment Act 1998 (Cth)* (which are together referred to as the **NTA**).

6.4 WA TENEMENTS

The WA Tenements comprise mining leases and exploration licences granted or applied for under the *Mining Act 1978 (WA)*.

a. Mining Lease

The rights of the holder of a mining lease are set out in Section 85 of the Mining Act and include the right for the holder to do all acts and things necessary to carry out mining operations effectively. A mining lease remains in force for a period of 21 years and may be renewed for successive periods of 21 years. It is a breach of a condition of a mining lease to assign it without the prior written consent of the Minister. In the case of a mining lease application which is a conversion from an exploration licence, if the underlying licence is transferred, the mining lease application continues in the name of the transferee.

Section 120AA of the Mining Act allows applicants for mining leases applied for before 10 February 2006 to revert back to exploration or prospecting licence applications, depending on each particular situation. This opportunity will only be available until 10 February 2007.

b. Exploration Licence

An exploration licence remains in force for a period of 5 years and may be extended by a further period or periods of 1 or 2 years on application. The holder of an exploration licence may apply for and, subject to the Mining Act and the conditions of the licence, has the right to have granted a mining lease over any of the land within the licence. Where an application to convert from an exploration licence to a mining lease has been made, the term of the exploration licence continues until after the application has been determined. An exploration licence cannot be assigned during the first year of its term without the prior written consent of the Minister.

6. SOLICITOR'S REPORT ON TENEMENTS

c. Generally Applicable Conditions

Mining tenements are granted subject to various conditions prescribed by the Mining Act including payment of rent, compliance with minimum expenditure and meeting reporting requirements.

The standard conditions that apply to the WA Tenements include environmental conditions. The WA Tenements are also subject to statutory requirements of certain other Acts, including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the Schedule.

d. Specific Conditions

Specific conditions applicable to the individual WA Tenements are detailed in the notes to Part I of the Schedule.

e. Encumbrances

Encumbrances applicable to the individual WA Tenements are detailed in the notes to Part I of the Schedule.

6.5 NSW TENEMENT

The NSW Tenement comprises an exploration licence under the *Mining Act 1992 (NSW)* (NSW Mining Act).

a. Exploration Licence

The NSW Tenement is an exploration license and is in respect to Group 1 minerals, which are metallic minerals such as gold, silver and copper.

An exploration licence issued under the NSW Mining Act gives the holder exclusive rights to explore for the minerals specified in the area covered by the licence. An exploration licence takes effect on the date on which it is granted and ceases to have effect at the expiration of such period (not exceeding 5 years) as the relevant Minister may determine.

It is necessary to enter into an access agreement with all landholders prior to carrying out exploration (section 140). All landholders are entitled to compensation for all compensable loss caused by exploration (section 263) and mining (section 265). In the event that no agreement can be reached with the landholders, the matter can be referred to arbitration, and if not resolved, the Mining Warden for determination.

Exploration licences are renewed under the provisions of the NSW Mining Act. If a holder intends to carry out further exploration within an exploration licence after the expiry date, the holder must apply for a renewal of the licence. Applications for renewal must be made no earlier than two months and no later than one month before the expiry date (section 113). If a valid application for renewal is not dealt with before the expiry date, the licence remains in force until the application is dealt with (section 117).

An exploration licence may not be renewed for more than half the area of the licence at the time of lodgement of the renewal application (section 116), unless special circumstances are applicable. On renewal, exploration licences can be any shape but cannot comprise more than 5 individual areas.

An exploration licence may be renewed for a maximum term of five years and may be renewed for further periods not exceeding five years on any one occasion.

6. SOLICITOR'S REPORT ON TENEMENTS

b. Generally Applicable Conditions

Mining tenements are granted subject to various conditions prescribed by the Mining Act 1992 (NSW) including compliance with minimum expenditure and reporting requirements.

The NSW Tenement is also subject to statutory requirements of certain other Acts including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the notes to the Schedule.

c. Specific Conditions

Specific conditions applicable to the NSW Tenement are detailed in the notes to Part I of the Schedule.

6.6 ABORIGINAL SITES – WA TENEMENTS

Tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the *Aboriginal Heritage Act 1972 (WA)* (**Heritage Act**).

The Heritage Act (section 18) protects sites and areas of significance to Aboriginal persons. The Minister's consent is required where any use of land is likely to result in the excavation or other alteration of or damage to an Aboriginal site or any objects on or under that site.

Although Aboriginal sites may be registered under the Heritage Act, the Act protects all Aboriginal sites whether registered or not. The existence of sites is largely known only to Aboriginal people and most sites are not registered. We have accessed the database of registered Aboriginal sites maintained by the Department of Indigenous Affairs (DIA). This database indicates that there are 26 registered Aboriginal sites on or in the vicinity of the WA Tenements. There may also be unregistered sites in these areas.

A practical method of minimising the danger of unintentional disturbance of a site is to undertake an Aboriginal heritage survey with local Aboriginal communities before the commencement of land disturbing activities. This is an informal process because the Heritage Act does not actually prescribe a mechanism for identifying Aboriginal sites. Prior to the Minister giving consent under Section 18 of the Heritage Act, an evaluation of the site and a recommendation must first be made by the Aboriginal Cultural Materials Committee. Under DIA guidelines, a proponent must undertake an Aboriginal heritage survey and consult with traditional owners before making an application for consent.

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (**Heritage Protection Act**) affords additional protection to Aboriginal sites in Western Australia. It allows declarations to be made which protect or preserve objects or areas which are of significance to Aboriginals, whether situated on private or Crown land. A protection order may be issued even if the State Minister has given consent to land use under Section 18 of the Heritage Act.

Two types of declarations may be made in relation to significant Aboriginal objects or Aboriginal areas (being objects or areas of significance to Aboriginals in accordance with Aboriginal tradition) under the Heritage Protection Act:

6. SOLICITOR'S REPORT ON TENEMENTS

- a. emergency declarations of preservation which remain in force for a maximum of 60 days; and
- b. declarations of preservation (which remain in force for the terms specified in the declarations).

Before making a permanent declaration in relation to an area, the Minister for Aboriginal Affairs must commission a report on the area, which addresses specific matters such as the significance of the area, the extent of the area to be protected and the effects of the declaration on any non-Aboriginal interests in the land. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Heritage Protection Act.

In respect of these sites and any other sites identified on any of the WA Tenements, the Company needs to ensure that any interference with such sites is in strict conformity with the provisions of the Heritage Act.

6.7 ABORIGINAL SITES – NSW TENEMENT

We have not undertaken a search of the land subject to the NSW Tenement to determine if there are any Aboriginal objects and Aboriginal places.

The Aboriginal Site Registry of the Department of Environment and Conservation (**DEC**) contains a list of all recorded Aboriginal objects and Aboriginal places but it is not a comprehensive list of all Aboriginal objects and Aboriginal places in a specified area. As all Aboriginal objects and Aboriginal places are protected under the *National Parks and Wildlife Act 1974 (NSW)* it is recommended a survey for Aboriginal objects and Aboriginal places is conducted where development is proposed.

An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place is a place declared as such by the Minister administering the National Parks and Wildlife Act, because that place is deemed to have special significance to Aboriginal culture. An Aboriginal place may or may not contain Aboriginal objects.

It is an offence to destroy, deface, damage or desecrate, or cause or permit the destruction, defacement, damage or desecration of, an Aboriginal object or Aboriginal place without a heritage impact permit issued by the Director-General of the DEC pursuant to section 90 of the National Parks and Wildlife Act. There is a defence to this offence where a party acts with due diligence and reasonable precaution.

It should be emphasised that the issue of Aboriginal heritage is entirely separate to that of Native Title.

6.8 NATIVE TITLE – MABO AND NATIVE TITLE LEGISLATION

The *Racial Discrimination Act 1975 (Cth)* (**RDA**) was enacted by the Federal Parliament in 1975. It made racial discrimination unlawful. The RDA is binding on the States of Western Australia and New South Wales.

6. SOLICITOR'S REPORT ON TENEMENTS

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (no.2) (1992) 175 CLR 1 (Mabo #2)* that the common law of Australia recognises a form of native title which reflects the entitlements of Aboriginal people to their traditional lands in accordance with their traditional laws and customs. In order to succeed in a native title claim the persons making such claim must show that they enjoy certain customary rights and privileges in respect of a particular area of land and that by these rights and privileges they have a connection with that land.

In *Mabo #2*, the High Court held that native title could be extinguished through loss of traditional connection with the land or by legislative or executive actions which are inconsistent with the continued right to enjoy native title. In particular, native title may be extinguished by the State:

- a. granting a title or interest in land, such as a freehold or leasehold title; or
- b. appropriating or reserving and using land for a public purpose such as public works,

which is inconsistent with the continued right to enjoy native title in respect of the same land. Extinguishment may be whole or partial depending upon the nature of the State's action. The principles concerning extinguishment have been developed in subsequent High Court and Federal Court decisions.

The grant of a mining tenement only partially extinguishes native title rights and interests. Under section 44H of the NTA and at common law, the rights held under mining tenements will prevail over any inconsistent native title rights. In the case of exploration licences, recent court decisions have held that there is considerable scope for the co-existence of native title rights and the exploration licensee's rights.

The Commonwealth Parliament responded to the *Mabo* decision by passing the *Native Title Act 1993 (Cth)*. This Act enabled a State Parliament to validate any mining tenements granted prior to its commencement which might otherwise have been invalid by reason of the RDA. The *Native Title Act 1993* was extensively amended by the *Native Title Amendment Act 1998 (Cth)*. These amendments include the ability of a State Parliament to validate any titles which may have been invalidly granted over pastoral leases and certain other leasehold interests during the period 1 January 1994 to 23 December 1996. The State of Western Australia has enacted the validating legislation contemplated by the NTA: the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* as amended by the *Titles (Validation) and Native Title (Effect of Past Acts) Amendment Act 1999*.

6.9 NATIVE TITLE – NATIVE TITLE CLAIMS

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The Court will then refer the application to the Native Title Registrar for the registration test.

If the Native Title Registrar is satisfied that the lodged claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal (**Register**). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

6. SOLICITOR'S REPORT ON TENEMENTS

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. If a claim fails to meet the Registration Test, this only means that the native title claimants do not have access to the future act procedures under the NTA. It does not mean that the claim has been dismissed or discontinued. An unregistered claim must still be heard and determined by the Federal Court.

Some of the Tenements relate to land which is currently the subject of one or more registered native title claims. These claims are identified in Part II of the Schedule.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that existing claims may be successful, or the possibility of any further native title claims being made in the future.

In any event, the existence of native title is not the main issue for the Company as the purchaser of the Tenements. The main issue is the existence of a registered native title claim. That effectively requires the Company to observe the provisions of the NTA in proceeding with its applications for Tenements. The reason for this is that an act which affects native title rights such as the grant of a mining tenement may be invalid unless there has been compliance with the provisions of the NTA. Until the native title claim has been determined by the Federal Court the existence of native title will be uncertain. Prudence dictates that native title should be assumed to exist over all claimed land other than freehold, "exclusive possession" leasehold or vested reserve until the claim has been determined.

6.10 NATIVE TITLE – VALIDITY OF TITLES

a. Tenements granted before 1 January 1994

The grant before 1 January 1994 of mining tenements over land other than freehold, "exclusive possession" leasehold or vested reserve is an act that is capable of affecting native title and could have been invalid under the RDA. However, the NTA and State legislation has validated any such mining tenements.

To the extent that any tenements granted prior to 1 January 1994 may have been invalid by reason of native title and the operation of the RDA, those tenements were validated by the *Titles Validation Act 1995* (WA) (now called the *Titles (Validation) and Native Title (Effect of Past Acts) Act*), enacted pursuant to Section 19 of the NTA.

The following Tenements were granted before 1 January 1994:

Holder	Tenements
Helix Resources Ltd	M47/123, M47/124, M47/125, M47/126, M47/141, M47/142, M47/143, M47/144

6. SOLICITOR'S REPORT ON TENEMENTS

b. Tenements granted between 1 January 1994 and 23 December 1996

The grant of a mining tenement over land other than freehold, "exclusive possession" leasehold or vested reserve is an act that is capable of affecting native title. Acts affecting native title must comply with the future act processes of the NTA.

However, the State Government granted some mining tenements during the period between 1 January 1994 and 23 December 1996 without complying with the requirements of the NTA. Accordingly, there was a risk that some of the tenements granted during this period may have been invalid as a result of the failure to comply with the NTA. This risk has been removed by the 1998 amendments to the NTA (and corresponding State legislation, the *Titles (Validation) and Native Title (Effect of Past Acts) Amendment Act 1999*) so far as the tenements were granted over land which is the subject of a pastoral lease or other prescribed leasehold land.

There were no Tenements granted between 1 January 1994 and 23 December 1996.

c. Tenements granted since 23 December 1996

Mining tenements granted since 23 December 1996 may be invalid if they were granted over land other than freehold, "exclusive possession" leasehold or vested reserve and the applicable processes prescribed by the NTA were not complied with. We understand that it has been the practice of the State Government since 23 December 1996 to comply with these processes subject to certain cases between July 2000 and February 2001 where the Minister granted mining tenements over enclosed or improved pastoral leasehold land relying on *WA v Ward* (2000) 170 ALR 159 (since overruled by the High Court on this point).

The following Tenements have been granted since 23 December 1996 (although not between July 2000 and February 2001):

Holder	Tenements
Kelray Resources NL (20%) / Helix Resources Ltd (80%)	E38/1000
Helix Resources Ltd	E47/1074, E6228
Hunter Resources Pty Ltd (20%) / Helix Resources Ltd (80%)	E47/905

So in summary, on the basis that the procedural requirements of the NTA were complied with prior to their grant, each of those Tenements is valid so far as native title is concerned.

d. Tenements granted between July 2000 and February 2001

6. SOLICITOR'S REPORT ON TENEMENTS

Between July 2000 and February 2001, the State Government granted some mining tenements over pastoral leases without complying with the NTA procedures. This action was based on the decision of the Full Federal Court in *Ward v Western Australia (2000) 99 FCR 316* that enclosed pastoral leases wholly extinguished native title. This approach became known as the Ward policy. However, the High Court reversed this aspect of the Full Federal Court decision in *Western Australia v Ward (2002) 191 ALR 1* thereby creating doubt about the validity of tenements granted under the Ward policy.

The following Tenements were granted between July 2000 and February 2001:

Holder	Tenements
Helix Resources Ltd	E47/1015

e. Future Tenement Grants

The valid grant of any of the current applications for Tenements which may affect native title requires compliance with the provisions of the NTA.

The NTA regulates all future actions (such as the grant of a mining tenement) which affect native title rights. These actions are known as "future acts". A future act will be valid if it falls within one of a number of categories of land dealings specified in the NTA provided that there is compliance with the applicable procedural requirements: NTA Part 2, Division 3, Subdivisions B-P.

Accordingly, if the grant of any of the current applications for Tenements affects native title, the grant will be a future act and will be valid only if there has been compliance with the relevant requirements of the NTA. In order to determine whether the grant of any of the current applications will affect native title, a determination must be made as to whether the native title exists in the area. This will require a hearing by the Federal Court (or a consent determination) as to the existence of native title, which could take years. However, in the interim, the validity of the grant of the current applications for Tenements can be assured if the State and the applicants for the Tenements comply with the requirements of the NTA on the assumption that native title does in fact exist in the area.

These requirements are known as the "right to negotiate procedures". They are contained in Part 2 Division 3 Subdivision P of the NTA. They involve the notification and advertising of a proposed grant, negotiation by the State and the tenement applicant with any registered native title claimants and, if agreement cannot be reached, determination by the National Native Title Tribunal.

In the case of low impact mining tenements, the State may nominate that the NTA expedited procedure applies. As a general practice, the State of Western Australia nominates the expedited procedure in relation to exploration licences. If the registered native title claimants do not object to the expedited procedure within four months after receiving notification of the proposed act, the grant may proceed. If they do object and the objection is upheld by the National Native Title Tribunal, the right to negotiate procedure applies.

6. SOLICITOR'S REPORT ON TENEMENTS

Tenements may also be validly granted under an Indigenous Land Use Agreement (Subdivisions B, C and D of the NTA) which must be entered into with all the registered native title claimants for the area and registered under the NTA.

The following Tenements are current applications:

Holder	Tenements
Helix Resources Ltd	MLA47/569, MLA47/570, MLA47/571, MLA47/572, MLA47/573, MLA47/574, MLA47/639, MLA47/640
Hunter Resources Pty Ltd (20%) / Helix Resources Ltd (80%)	MLA47/641, MLA47/642, MLA47/643

6.11 QUALIFICATIONS

While the status of the Tenements is dealt with in the Schedule, we point out, by way of summary, that:

- a. we have assumed the accuracy and completeness of all Tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of the Company that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Tenements obtained from the DIR and the DPI (as the case may be);
- b. the holding of the Tenements is subject to compliance with the terms and conditions and the provisions of the relevant Mining Act;
- c. we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- d. with respect to any application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- e. where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the face of the searches referred to in this report, we express no opinion on such compliance;
- f. references in the Schedule to any area of land are taken from details shown on searches obtained from the DIR and the DPI (as the case may be). It is not possible to verify the accuracy of those areas without conducting a survey;
- g. where Ministerial consent to any agreement or dealing referred to in the Tenement Schedule is being or will be sought, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we have no reason to believe that any application for consent will be

6. SOLICITOR'S REPORT ON TENEMENTS

- refused; and
- h. the information in the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of the Prospectus.

6.12 CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

6. SOLICITOR'S REPORT ON TENEMENTS

PART I

TENEMENT SCHEDULE

Mt Venn Tenement

TENEMENT	HOLDER/ APPLICANT	SHARE SHELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NET RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
E38/1000	Kefray Resources NL Helix Resources Ltd	20 80	21/07/2004	20/07/2009	20 Blocks	\$2,028.40	\$20,000	-	-	1-9	WC99/001, Wongatha WC96/017 Cosmo Newberry	1546, Thatchers Soak

Munni Munni Tenement

TENEMENT	HOLDER/ APPLICANT	SHARE SHELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NET RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
M47/123	Helix Resources Ltd	100	05/06/1987	04/06/2008	650.5 Hectares	\$8,736.42	\$65,100	P47/911-914 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1129H/001	12-26	WC99/014, Ngatuma/Injibandi	7253, Munni Munni 2 18088, Maitland River
M47/124	Helix Resources Ltd	100	05/06/1987	04/06/2008	994.95 Hectares	\$13,352.90	\$99,500	P47/905-910 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1130H/001 Bond 207858	12-14, 18-31	WC99/014, Ngatuma/Injibandi	7008, Munni Munni 02 7011, Munni Munni 05 7012, Munni Munni 06 7013, Munni Munni 07 7014, Munni Munni 08 7202, Munni Munni 3 7251, Munni Munni 1 7253, Munni Munni 2 18088, Maitland River

6. SOLICITOR'S REPORT ON TENEMENTS

TENEMENT	HOLDER/APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIP (IF SUCCESSION)	ENCUMBRANCES/DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
M47/125	Helix Resources Ltd	100	05/06/1987	04/06/2008	707.20 Hectares	\$9,501.36	\$70,800	P47/915-918 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1134H/001 Bond 207859	12-14, 18-26, 31-34	WC99/014, Ngahuma/Injibandi	7015, Munui Munui 09 7253, Munui Munui 2 18088, Matiland River
M47/126	Helix Resources Ltd	100	05/06/1987	04/06/2008	999.75 Hectares	\$13,240.00	\$100,000	P47/899-904 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1134H/001 Bond 207861	12-14, 18-26, 31-37	WC99/014, Ngahuma/Injibandi	7008, Munui Munui 02
M47/141	Helix Resources Ltd	100	06/05/1988	05/05/2009	638.15 Hectares	\$8,575.38	\$63,900	s 67 - E47/80 (dead) P47/933-936 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1133H/001 Bond 207862	4-6, 12-14, 18-20, 31, 38-42	WC99/014, Ngahuma/Injibandi	6933, Munui Munui Creek 18088, Matiland River
M47/142	Helix Resources Ltd	100	06/05/1988	05/05/2009	910.10 Hectares	\$12,225.62	\$91,100	s 67 - E47/80 (dead) P47/928-932 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1134H/001 Bond 207862	4-6, 12-14, 18-20, 42-46	WC99/014, Ngahuma/Injibandi	6933, Munui Munui Creek 18088, Matiland River 18997, Munui Munui 1/2001
M47/143	Helix Resources Ltd	100	06/05/1988	05/05/2009	823.55 Hectares	\$11,038.08	\$82,400	s 67 - E47/80 (dead) P47/923-927 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1135H/001	4-6, 12-14, 18-20, 42, 47-49	WC99/014, Ngahuma/Injibandi	7007, Munui Munui 01

6. SOLICITOR'S REPORT ON TENEMENTS

TENEMENT	HOLDER/ APPLICANT	SHARE SHELD	GRANT DATE (APPLICATION ON DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDI- TURE	RELATIONSHIP (EG SECTION 39)	ENCUMBRANCE DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
M47/144	Helix Resources Ltd	100	06/05/1988	05/05/2009	682.65 Hectares	\$9,165.86	\$68,300	E47/80 (dead) p47/919-922 (dead)	Agreement 73H/001 Agreement 74H/001 Mortgage 25H/001 Caveat 1136H/001	4-6, 12-14, 18-20, 50-52	WC99/014, Ngatuna/Injibandi	-
MLA47/56 9	Helix Resources Ltd	100	(17/03/2004)	-	958 Hectares	N/A	Not Required Yet	s.67 - E47/1015 (Live)	-	-	Wong-goo-tt-oo, WC98/040 Yaburaw/ Mardhadunera, WC96/089	18088, Matland River
E47/905	Hunter Resources Pty Ltd Helix Resources Ltd	20 80	23/01/2002	22/01/2007	41 Blocks	1	\$36,900	s.67 - M47/641-43 (pending)	Conversion 214497 Conversion 214499 Conversion 214501 Exemption from Drop-off 230576	1, 3, 6, 10-11, 22-23, 25-26, 54-65	WC99/014, Ngatuna/Injibandi Wong-goo-tt-oo, WC98/040 Yaburaw/ Mardhadunera, WC96/089 6352, Fish Thalu 7016, Munni Munni 10 7017, Munni Munni 11 6933, Munni Munni Creek 6934, Munni Munni Creek 6930, Munni Munni Creek Tributary 18088, Matland River 18996, Munni Munni 2/2001 18995, Munni Munni 3/2001 18994, Munni Munni 4/2001 1093 L, Powerline Survey 072 6928, Zebra Hill	

¹ We have been advised by Helix Resources Ltd that half of the area of E47/905 has been relinquished pursuant to the Mining Act. Once this has been processed by the DIR, the rent and minimum annual expenditure will be reduced accordingly.

6. SOLICITOR'S REPORT ON TENEMENTS

TENEMENT	HOLDER/APPLICANT	SHARE SHELD	GRANT DATE (APPLICATION ON DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIP (TO SECTION 49)	ENCUMBRANCE DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
E47/1015	Helix Resources Ltd	100	08/02/2001	07/02/2007	36 Blocks	\$7,706.16	\$88,733	s.67 – M47/569-574 (pending)	Conversion 194492 Conversion 194493 Conversion 194494 Conversion 194495 Conversion 194496 Conversion 194497 Extension/ Renewal of Term KR112/056	1,3-6, 10-11, 58, 66-68	WC99/014, Ngatuma/Injibandi Wong-goo-it-oo, WC98/040 Yaburara/ Mardadhunera, WC96/089	18088, Maitland River 18993, Munnit Munnit 5/2001
E47/1074	Helix Resources Ltd	100	12/12/2001	11/12/2006	27 Blocks	\$5,779.62	\$24,300	s.67 – M47/639-640 (pending)	Conversion 214493 Conversion 214493	1,3-6, 58, 69-70	WC99/012, Kuruma/ Mardadhunera Wong-goo-it-oo, WC98/040 Yaburara/ Mardadhunera, WC96/089	6929, Briff Creek
MLA47/570	Helix Resources Ltd	100	(17/03/2004)	-	957 Hectares	N/A	Not Required Yet	s.67 – E47/1015	-	-	Wong-goo-it-oo, WC98/040 Yaburara/ Mardadhunera, WC96/089	18088, Maitland River
MLA47/571	Helix Resources Ltd	100	(17/03/2004)	-	957 Hectares	N/A	Not Required Yet	s.67 – E47/1015	-	-	Wong-goo-it-oo, WC98/040 Yaburara/ Mardadhunera, WC96/089	18088, Maitland River
MLA47/572	Helix Resources Ltd	100	(17/03/2004)	-	957 Hectares	N/A	Not Required Yet	s.67 – E47/1015	-	-	WC99/014, Ngatuma/Injibandi Wong-goo-it-oo, WC98/040 Yaburara/ Mardadhunera, WC96/089	18088, Maitland River

6. SOLICITOR'S REPORT ON TENEMENTS

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICANT ON DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (INVENT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	RELATIONSHIP (EG SECTION 49)	ENCUMBRANCES	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
MLA47/574	Helix Resources Ltd	100	(17/03/2004)	-	957 Hectares	N/A	Not Required Yet	s.67 - E47/1015	-	-	WC99/014, Ngatuma/Injibandi	18088, Maitland River
MLA47/639	Helix Resources Ltd	100	(06/05/2005)	-	956.6 Hectares	N/A	Not Required Yet	s.67 - E47/1074	-	-	WC99/012, Kuruma/ Marbudunera Wong-goo-tt-oo, WC98/040 Yaburara/ Marbudunera, WC96/089	-
MLA47/640	Helix Resources Ltd	100	(06/05/2005)	-	956.7 Hectares	N/A	Not Required Yet	s.67 - E47/1074	-	-	Wong-goo-tt-oo, WC98/040 Yaburara/ Marbudunera, WC96/089	-
MLA47/641	Hunter Resources Pty Ltd Helix Resources Ltd	20 80	(06/05/2005)	-	957.5 Hectares	N/A	Not Required Yet	s.67 - E47/905	-	-	WC99/014, Ngatuma/Injibandi	-
MLA47/642	Hunter Resources Pty Ltd Helix Resources Ltd	20 80	(06/05/2005)	-	957.7 Hectares	N/A	Not Required Yet	s.67 - E47/905	-	-	WC99/014, Ngatuma/Injibandi	10931, Powerline Survey 072
MLA47/643	Hunter Resources Pty Ltd Helix Resources Ltd	20 80	(06/05/2005)	-	957.5 Hectares	N/A	Not Required Yet	s.67 - E47/905	-	-	WC99/014, Ngatuma/Injibandi	-

Fifield Tenement

TENEMENT NT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE (R)	RELATIONSHIP (EG SECTION 49)	ENCUMBRANCE S DEALINGS	NOTES	NATIVE TITLE CLAIMS	ABORIGINAL HERITAGE SITES
E6228	Helix Resources Ltd	100% owned	15/04/2004	14/04/2006	52 Units	Nil	\$46,000	Not recorded in NSW	-	71-93	-	No search conducted

Key to Tenement Schedule

- E – Exploration Licence
- ELA – Exploration Licence Application
- M – Mining Lease
- MLA – Mining Lease Application

All of the native title claims listed in the Schedule have been accepted and entered on the Register of Native Title Claims. Please refer to Part II of this Report for the status of the Native Title Claims.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

References to numbers in the “Notes” column refers to the notes following this table.

6. SOLICITOR'S REPORT ON TENEMENTS

Notes:

All Tenements are subject to the standard endorsements and conditions imposed by DJR.

1. The Lessee/Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972.
2. Persons claiming native title to the land the subject of this mining tenement entered into a deed under the Native Title Act 1993 with the State of Western Australia, the Minister for State Development and the tenement holder agreeing to the grant of the tenement. Copies of the deed were given to the National Native Title Tribunal pursuant to Section 34 of the Native Title Act and filed at the Department of Industry and Resources.
3. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
4. All costans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DJR. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DJR.
5. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration programs.
6. Unless the written approval of the Environmental Officer, DJR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
7. No interference with the use of Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
8. The terms and conditions of the Entry Permit issued by the Minister for Indigenous Affairs on 05 July 2004.
9. Description of Land NOT included in the grant of the Licence: Exploration Licences 38/69 and 38/268.
10. The licensee/lessee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment of other mechanised equipment.
11. The licensee/lessee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - the grant of the licence/lease; or
 - registration of a transfer introducing a new licensee/lessee;
 advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
12. Agreement 7314/001 – Agreement (Joint Venture) between Helix Resources NL and Hunter Resources Pty Ltd.
13. Agreement 7314/001 – Agreement (Deed) between Helix Resources NL and Hunter Resources Pty Ltd.
14. Mortgage 25H/001 – lodged on 20 March 2001 in favour of Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Registered on 17 April 2001.
15. Caveat 1129H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
16. Expenditure exemption KR30/056 was lodged on 29 July 2005 for the amount of \$65,100.00. Refused on 29 November 2005. (A fine of \$5,044 was imposed pursuant to section 97 (5) and paid on 16 February 2006).
17. The following expenditure exemptions were applied for and granted:
 - a. KR44/045 – lodged on 30 July 2004 for the amount of \$65,100.00. Granted on 7 October 2004;
 - b. MB297/967 – lodged on 4 July 1997 for the amount of \$65,100.00. Granted on 4 December 2000;

6. SOLICITOR'S REPORT ON TENEMENTS

- c. MB357/945 – lodged on 19 June 1995 for the amount of \$63,503.00 for both the 1995 year and 1996 year. Granted on 31 July 1995;
 - d. MB305/934 – lodged on 30 June 1994 for the amount of \$60,932.00. Granted on 22 September 1994;
 - e. MB211/901 – lodged on 20 May 1991 for the amount of \$57,095.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - f. MB127/890 – lodged on 31 October 1989 for the amount of \$65,100.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - g. MB22/889 – lodged on 4 July 1989 for the amount of \$12,849.00. Granted on 15 January 1989.
18. Survey.
19. Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.
20. No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, DMR for assessment; and until written approval has been obtained.
21. All topsoil being removed ahead of mining operations and stockpiled for replacement in accordance with the directions of the District Mining Engineer.
22. No activities being carried out that will adversely affect waters from surface and underground sources.
23. Cancellation without compensation upon notice in writing from the Minister for Minerals and Energy that the ground within the proposed Dam site or any portion thereof is required for construction of water supply works or that mining operations thereon will, in his opinion be detrimental to existing or proposed water supplies.
24. The provisions of the Rights in Water and Irrigation Act 1914 as amended. (Pumping of underground water may only be undertaken with approval of the Minister for Water Resources in proclaimed groundwater control areas. Works in watercourses and diversion of stream flow may only be undertaken with approval of the Minister for Water Resources in surface water control areas).
25. The rights of ingress to and egress from any mining operation being at all reasonable times preserved to the authorised officers of the Water & Rivers Commission, for inspection purposes.
26. Tailings dams, disposal areas and dumps being sited so as to pose no threat to water course stability or to groundwater and surface water quality, and being constructed so as to be stable on decommissioning.
27. Caveat 1130H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
28. Bond 207858 – for \$10,000 (Security) lodged and recorded on 13 December 2004.
29. The following expenditure exemptions were applied for and granted:
- a. KR30/056 – lodged on 29 July 2005 for the amount of \$99,500.00. Granted on 7 October 2005;
 - b. KR44/045 – lodged on 30 July 2004 for the amount of \$99,500.00. Granted on 7 October 2004;
 - c. MB297/967 – lodged on 4 July 1997 for the amount of \$99,500.00. Granted on 4 December 2000;
 - d. MB357/945 – lodged on 19 June 1995 for the amount of \$97,805.00 for both the 1995 year and 1996 year. Granted on 31 July 1995;
 - e. MB305/934 – lodged on 30 June 1994 for the amount of \$95,685.00. Granted on 22 September 1994;
 - f. MB211/901 – lodged on 20 May 1991 for the amount of \$99,500.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - g. MB127/890 – lodged on 31 October 1989 for the amount of \$99,500.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - h. MB23/889 – lodged on 4 July 1989 for the amount of \$67,265.00. Granted on 15 January 1989.
30. No interference with Geodetic Survey Stations B4 and J39 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

6. SOLICITOR'S REPORT ON TENEMENTS

31. The Lessee arranging lodgement of a Bond in favour of the Minister for State Development for due compliance with the environmental conditions of the lease in the sum of \$10,000.
32. Caveat 1131H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
33. Bond 207859 – for \$10,000 (Security) lodged and recorded on 13 December 2004.
34. The following expenditure exemptions were applied for and granted:
 - a. KR30/056 – lodged on 29 July 2005 for the amount of \$70,800.00. Granted on 7 October 2005;
 - b. KR44/045 – lodged on 30 July 2004 for the amount of \$70,800.00. Granted on 7 October 2004;
 - c. KR04/034 – lodged on 31 July 2003 for the amount of \$30,694.00. Granted on 31 July 2003;
 - d. MB297/967 – lodged on 4 July 1997 for the amount of \$70,800.00. Granted on 4 December 2000;
 - e. MB357/945 – lodged on 19 June 1995 for the amount of \$68,895.00 for both the 1995 year and 1996 year. Granted on 31 July 1995;
 - f. MB305/934 – lodged on 30 June 1994 for the amount of \$66,559.00. Granted on 22 September 1994;
 - g. MB211/901 – lodged on 20 May 1991 for the amount of \$62,100.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - h. MB129/890 – lodged on 31 October 1989 for the amount of \$62,100.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - i. MB24/889 – lodged on 30 June 1988 for the amount of \$64,900.00. Granted on 15 January 1989.
35. Caveat 1132H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
36. Bond 207861 – for \$10,000 (Security) lodged and recorded on 13 December 2004.
37. The following expenditure exemptions were applied for and granted:
 - a. KR30/056 – lodged on 29 July 2005 for the amount of \$100,000.00. Granted on 7 October 2005;
 - b. KR44/045 – lodged on 30 July 2004 for the amount of \$100,000.00. Granted on 7 October 2004;
 - c. KR04/034 – lodged on 31 July 2003 for the amount of \$57,608.00. Granted on 31 July 2003;
 - d. MB297/967 – lodged on 4 July 1997 for the amount of \$100,000.00. Granted on 4 December 2000;
 - e. MB357/945 – lodged on 19 June 1995 for the amount of \$97,630.00 for both the 1995 year and 1996 year. Granted on 31 July 1995;
 - f. MB305/934 – lodged on 30 June 1994 for the amount of \$95,759.00. Granted on 22 September 1994;
 - g. MB211/901 – lodged on 20 May 1991 for the amount of \$100,000.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - h. MB130/890 – lodged on 31 October 1989 for the amount of \$87,700.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - i. MB25/889 – lodged on 4 July 1989 for the amount of \$100,000.00. Granted on 15 January 1989.
38. Caveat 1133H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
39. Bond 207862 – for \$10,000 (Security) lodged and recorded on 13 December 2004.
40. Expenditure exemption KR23/056 was lodged on 27 July 2005 for the amount of \$63,900.00. Refused on 29 November 2005. (A fine of \$5,097 was imposed pursuant to section 97 (5) and paid on 16 February 2006).
41. The following expenditure exemptions were applied for and granted:

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- a. KR255/034 – lodged on 29 July 2004 for the amount of \$63,900.00. Granted on 20 August 2004;
 - b. KR76/023 – lodged on 30 June 2003 for the amount of \$41,510.00. Granted on 6 October 2003;
 - c. MB297/967 – lodged on 4 July 1997 for the amount of \$63,900.00. Granted on 4 December 2000;
 - d. MB338/945 – lodged on 15 May 1995 for the amount of \$62,210.00 for both the 1995 year and 1996 year. Granted on 24 November 1995;
 - e. MB306/934 – lodged on 30 June 1994 for the amount of \$59,922.00. Granted on 15 August 1994;
 - f. MB211/901 – lodged on 20 May 1991 for the amount of \$56,029.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - g. MB132/890 – lodged on 31 October 1989 for the amount of \$50,749.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - h. MB26/889 – lodged on 4 July 1989 for the amount of \$11,649.00. Granted on 15 January 1989.
42. Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
43. Caveat 1134H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
44. Expenditure exemption KR23/056 was lodged on 27 July 2005 for the amount of \$91,100.00. Refused on 29 November 2005. (A fine of \$7,322 was imposed pursuant to section 97 (5) and paid on 16 February 2006).
45. The following expenditure exemptions were applied for and granted:
- a. KR256/034 – lodged on 29 July 2004 for the amount of \$91,100.00. Granted on 20 August 2004;
 - b. KR76/023 – lodged on 30 June 2003 for the amount of \$60,346.00. Granted on 6 October 2003;
 - c. MB297/967 – lodged on 4 July 1997 for the amount of \$91,100.00. Granted on 4 December 2000;
 - d. MB338/945 – lodged on 15 May 1995 for the amount of \$89,098.00 for both the 1995 year and 1996 year. Granted on 24 November 1995;
 - e. MB306/934 – lodged on 30 June 1994 for the amount of \$86,827.00. Granted on 15 August 1994;
 - f. MB211/901 – lodged on 20 May 1991 for the amount of \$79,924.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - g. MB132/890 – lodged on 31 October 1989 for the amount of \$75,754.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - h. MB27/889 – lodged on 4 July 1989 for the amount of \$38,849.00. Granted on 15 January 1989.
46. No interference with Geodetic Survey Station Munni Munni and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
47. Caveat 1135H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
48. Expenditure exemption KR23/056 was lodged on 27 July 2005 for the amount of \$82,400.00. Refused on 29 November 2005. (A fine of \$6,608 was imposed pursuant to section 97 (5) and paid on 16 February 2006).
49. The following expenditure exemptions were applied for and granted:
- a. KR257/034 – lodged on 29 July 2004 for the amount of \$82,400.00. Granted on 20 August 2004;
 - b. KR76/023 – lodged on 30 June 2003 for the amount of \$60,472.00. Granted on 6 October 2003;
 - c. MB297/967 – lodged on 4 July 1997 for the amount of \$82,400.00. Granted on 4 December 2000;
 - d. MB338/945 – lodged on 15 May 1995 for the amount of \$80,454.00 for both the 1995 year and 1996 year. Granted on 24 November 1995;
 - e. MB306/934 – lodged on 30 June 1994 for the amount of \$78,248.00. Granted on 15 August 1994;

6. SOLICITOR'S REPORT ON TENEMENTS

- f. MB211/901 – lodged on 20 May 1991 for the amount of \$72,298.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - g. MB133/890 – lodged on 31 October 1989 for the amount of \$67,767.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - h. MB28/889 – lodged on 4 July 1989 for the amount of \$30,149.00. Granted on 15 January 1989.
50. Caveat 1136H/001 – lodged on 3 May 2001 by Hunter Resources Pty Ltd in respect of 20/100ths shares in the name of Helix Resources NL. Recorded on 14 May 2001.
51. Expenditure exemption KR23/056 was lodged on 27 July 2005 for the amount of \$68,300.00. Refused on 29 November 2005. (A fine of \$5,457 was imposed pursuant to section 97 (5) and paid on 16 February 2006).
52. The following expenditure exemptions were applied for and granted:
- a. KR258/034 – lodged on 29 July 2004 for the amount of \$68,300.00. Granted on 20 August 2004;
 - b. KR76/023 – lodged on 30 June 2003 for the amount of \$48,944.00. Granted on 6 October 2003;
 - c. MB297/967 – lodged on 4 July 1997 for the amount of \$63,800.00. Granted on 4 December 2000;
 - d. MB338/945 – lodged on 15 May 1995 for the amount of \$66,557.00 for both the 1995 year and 1996 year. Granted on 24 November 1995;
 - e. MB306/934 – lodged on 30 June 1994 for the amount of \$64,127.00. Granted on 15 August 1994;
 - f. MB211/901 – lodged on 20 May 1991 for the amount of \$59,929.00 for both the 1993 year and 1992 year. Granted on 25 July 1991;
 - g. MB134/890 – lodged on 31 October 1989 for the amount of \$54,817.00 for both the 1991 year and 1990 year. Granted on 29 April 1990; and
 - h. MB29/889 – lodged on 4 July 1989 for the amount of \$16,049.00. Granted on 15 January 1989.
53. Description of Land NOT included in the grant of the Licence: Mining Leases 47/7, 47/120, 47/141-144; Special Leases 3116/4984 and 3116/7842 to a depth of 30 metres; that portion of land declared a protected area under Section 19 of the Aboriginal Heritage Act 1972 and described in the notice appearing in the Government Gazette of Western Australia dated 18 October 1991.
54. Conversions 214497, 214499 and 214501 – lodged on 6 May 2005 – M47/641 to M47/643 applied for pursuant to Section 67. Recorded on 6 May 2005.
55. Exemption from Drop-off 230576 – lodged on 19 January 2006 (pending).
56. The following expenditure exemptions were applied for:
- a. KR158/056 – lodged on 16 February 2006 for the amount of \$26,888.00. The application has yet to be determined; and
 - b. KR237/045 – lodged on 18 March 2005 for the amount of \$58,500.00. Granted on 19 July 2005.
57. The Lessee/Licensee's attention is drawn to the provisions of the Rights in Water and Irrigation Act 1914, as amended.
58. Pursuant to the Savings and Transitional Provisions of the Mining Amendment Acts 1990 and 1994 all land surrendered, forfeited (other than by plaintiff action) or expiring from a non-gratuitous exploration licence will either:
- Automatically be included into a gratuitous exploration licence, provided the surrender, forfeiture or expiry occurred after the grant of the gratuitous exploration licence; or
 - Automatically be included into an application for a gratuitous exploration licence provided the surrender, forfeiture or expiry occurred after 14 October 1995.
59. No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
60. No interference with Geodetic Survey Station HRE146, HRE147, W30, HRE148 and HRE149 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

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61. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Supply Reserve 35798 and Water Supply and Pipeline Reserve 36991.
62. Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
63. No mining on a strip of land 60 metres wide with the Hammersley Iron Railway Line as the centreline and no materials being deposited or machinery or buildings being erected on such strip of land.
64. Blasting operations being controlled so that no damage or injury can be caused by fly rock, concussion, vibration or other means.
65. Any application made for a mining lease in respect of ground comprised within this licence, must be accompanied by a plan of proposed mining operations and measures to safeguard the environmental and ensure that mining operations will not be detrimental to existing or proposed water supplies.
66. Conversions 194492-194496 – lodged on 17 March 2004 – M47/569 to M47/574 applied for pursuant to Section 67. Recorded on 17 March 2004.
67. Extension/Renewal of Term KR112/056 – lodged on 30 January 2006. Applied for a period of 1 year.
68. Expenditure exemption KR167/056 was lodged on 28 February 2006 for the amount of \$14,911.00. The application has yet to be determined.
69. Conversions 214492 and 214493 – lodged on 6 May 2005 – M47/639 to M47/640 applied for pursuant to Section 67. Recorded on 6 May 2005.
70. The following expenditure exemptions were applied for:
 - a. KR192/056 – lodged on 8 March 2006 for the amount of \$16,728.00. The application has yet to be determined; and
 - b. KR192/045 – lodged on 7 February 2005 for the amount of \$36,900.00. Granted on 19 July 2005.
71. This Exploration Licence is granted under Part 3 (or renewed if applicable under Part 7) of the Mining Act 1992. After consideration of the environmental impact as required by Section 111 of the Environmental Planning and Assessment Act 1979, it has been determined that the type of exploration activities listed in Category 1 and in certain circumstances Category 2 may be conducted on the licence area provided that:
 - the licence holder has consulted the register of critical habitat kept by the Director-General of the Department of Environment and Conservation under the Threatened Species Conservation Act 1995, and considered the significance of any notations in respect of the area of any proposed exploration activity;
 - the licence holder has consulted the register of critical habitat kept by the Director of NSW Fisheries under the Fisheries Management Act 1994;
 - the activities do not contravene Part 6 (Aboriginal objects and Aboriginal places) of National Parks and Wildlife Act 1974;
 - minimal impact is caused to the local environment at the activity site and the assessment of this minimal impact takes into account the sensitivity of the local environment to potential disturbance from the activity including potential harm to any threatened species, populations and ecological communities, and their habitats, and critical habitat;
 - the activities do not cause other than minimal/nil impact on the features listed in Section 283 of the Mining Act 1992 (i.e. of Aboriginal, architectural, archaeological, historical or geological interests). Where these features are present, an Exploration Protocol acceptable to the Department of Mineral Resources must be completed prior to exploration commencing to ensure that exploration activities will not have an adverse impact on these features.
 - full rehabilitation in accordance with Department of Mineral Resources' guidelines/standards is carried out after completion of the exploration activities.notice is given (on the Department of Mineral Resources Notice of Surface Disturbing Exploration Activities pro forma) to an Environmental Officer of the Department of Mineral Resources if exploration:
 - ◊ is to be carried out in sensitive areas (See page 3 of pro form or Appendix 2 of "Guidelines for Environmental Responsible Mineral Exploration in New South Wales" published by the NSW Minerals Council as a guide); or

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- ◊ may harm any threatened species, populations and ecological communities, and their habitats, and critical habitat.

The type of activity listed in Category 2 requires notification to an Environmental Officer of the Department of Mineral Resources (on the Notice of Surface Disturbing Exploration Activities pro forma) if exploration:

- is to be carried out in sensitive areas; or
- may harm any threatened species, populations and ecological communities, and their habitats, and critical habitat; or
- where the likely impact is other than minimal.

Such activities may require an additional specific determination under Part 5 of the Environmental Planning and Assessment Act. The program submitted prior to the conduct of such activity must include a description of the activity, a schedule of events and the location of proposed surface disturbance. The sensitivity of the local environment to potential disturbance from the activity must also be included. An Environmental Officer of the Department of Mineral Resources shall give notice within 3 weeks of receipt if an additional Part 5 determination is or is not required. If an additional specific determination is not required, the provisos listed above apply. Where the proposed activities required an additional determination, operations must not commence until the written approval of the Assistant Director, Environment of the Department of Mineral Resources is obtained, and subject to any conditions that may be stipulated.

The type of activity listed in Category 3 requires notification to an Environmental Officer of the Department of Mineral Resources (on the Notice of Surface Disturbing Exploration Activities pro forma) and will normally require an additional specific determination under Part 5 of the Environmental Planning and Assessment Act. At least 4 weeks prior to the proposed commencement of any activity listed in Category 3, a Review of Environmental Factors in accordance with Clause 2.28 of the Environmental Planning and Assessment Regulation 2000 must be submitted to the Environmental Unit, Department of Mineral Resources to enable a determination under Part 5 of the Environmental Planning and Assessment Act to be made. In these cases the Department will assess any potential impact under Parts 6 of 8A of the National Parks and Wildlife Act 1974. Exploration activities must not commence until the written approval of the Assistant Director, Environment of the Department of Mineral Resources is obtained, and subject to any conditions that may be stipulated.

Category 1

- Stream sediment and soil sampling (by hand held equipment)
- Gossan or rock sampling (by hand held equipment)
- Geological mapping
- Airborne Surveys
- Magnetic, Electromagnetic, Gravity, Radiometric Surveys
- Induced Polarisation, Resistivity, Self Potential Surveys
- Auger, reverse circulation and rotary air blast drilling (of a reconnaissance level including access clearing in a non-sensitive areas)
- Percussions and diamond drilling (of a reconnaissance level including access clearing in non-sensitive areas)
- Geophysical downhole logging
- Survey gridding (axe cut line clearing only)

Category 2

- Costeaning and trenching provided any trench or costean does not exceed 50 metres length or, if longer, 60 cubic metres volume
- Surface bulk sampling provided disturbance/removal of greater than 60 cubic metres of material is not exceeded in any one year

6. SOLICITOR'S REPORT ON TENEMENTS

- Access tracks or line clearing involving formed construction or significant native vegetation disturbance
- Large diameter boreholes and catweld drill holes (greater than 360 millimetres diameter)
- Seismic Surveys
- Activities that may harm any threatened species, populations and ecological communities, and their habitats, and critical habitat.

Category 3

- Costeaning or trenching (in excess of 60 cubic metres volume)
- Surface bulk sampling (in excess of 60 cubic metres disturbance/removal in any one year)
- Shaft Sinking
- Adit Driving
- Operations within or from the surface of natural water bodies including dredging/suction operations
- Surface disturbing operations within or close to environmentally sensitive areas such as wetlands
- Closely spaced percussion, reverse circulation, rotary air blast or diamond drilling for delineation of an orebody or for feasibility studies
- Cumulative activities from Category 1 or Category 2 of a concentrated nature.

72. Native Title

The licence holder must no prospect on any land or waters on which native title exists without the prior written consent of the Minister.

73. Technical Management of Exploration

Exploration activities are to be conducted, or directly supervised, by the technical manager nominated in the application for this licence. All exploration reports must be prepared by the nominated technical manager. Permission to change the technical manager must be obtained, in writing, from the Assistant Director (Minerals), Geological Survey or the Assistant Director (Coal & Petroleum), Geological Survey, as the case may require.

74. Reports (For Groups 1 to 8 and Group 10 Minerals)

The licence holder must lodge reports to the satisfaction of the Director-General detailing the operations conducted. The reports must comply with Departmental guidelines and be lodged, as specified in this condition, and include all maps, plans and data necessary to satisfactorily interpret and evaluate the reports. Approvals is required if the holder wishes to lodge reports at times other than those specified.

- Annual Reports must be lodged within one calendar month after the expiry of each 2 months of the term of the licence and must contain full particulars of:

- ◊ all surveys and other operations, including expenditure thereon, carried out by or on behalf of the licence holder during the 12 month period; and
- ◊ the results and conclusions of such surveys and other operations; and
- ◊ the proposed exploration to be conducted during the following 12 month period; and

- Interim Reports must be lodged within one calendar month after the expiry of the first six months of each annual period. The must therefore be lodged after the first six months, and thereafter at 12 monthly intervals. Each report must contain a brief summary of exploration completed in the six months and the proposed exploration to be conducted in the following six months. The reports should be completed on the "Interim Report on Mineral Exploration" form.

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- Airborne Geophysical Survey Results must be lodged within 6 calendar months of the completion of any airborne geophysical survey. The results must be in digital form and comply with Departmental Guidelines for the Submission of Digital Exploration Data.

- A Final Report must be lodged on the expiry or earlier termination of the licence and must contain:

- ◊ a summary of all surveys and other operations carried out by or on behalf of the licence holder during the full term of the licence from grant to termination; and
- ◊ detailed data of all surveys and other operations if these have not been provided in previous Annual Reports; and
- ◊ the main results and conclusions of each phase of operations.

- Additional Reports on surveys and other operation may be required from time to time and must be lodged as instructed.

75. Licence to Use Reports

- The licence holder grants to the Minister, by way of a non-exclusive licence, the right in copyright to publish, print, adapt and reproduce all exploration reports lodged in any form and for the full duration of copyright.

- The non-exclusive licence will operate as consent for the purposes of section 365 of the Mining Act 1992.

Confidentiality

- All exploration reports lodged in accordance with the conditions of this licence will be kept confidential while the licence is in force, except in cases where:

- ◊ the licence holder has agreed that specified reports may be made non-confidential,
- ◊ reports deal with exploration conducted exclusively on areas that have ceased to be part of the licence.

- Confidentiality will be continued beyond the termination of a licence where an application for a flow-one title was lodged during the currency of the licence. The confidentiality will last until that flow-on title or any subsequent flow-on title, has terminated.

- Continued confidentiality is subject to the licence holder lodging a report that covers all exploration conducted on the areas not covered by the flow-on title. This report will be made public.

- The Director-General may extend the period of confidentiality.

Terms of the non-exclusive licence

The terms of the non-exclusive copyright licence granted under sub-clause (1)(a) are:

- the Minister may sub-licence others to publish, print, adapt and reproduce but not non-licence reports,
- the Minister and any sub-licencee will acknowledge the licence holder's and any identifiable consultant's ownership of copyright in any reproduction of the reports, including storage or reports onto an electronic database,
- the licence holder does not warrant ownership of all copyright works in any report and, the licence holder will use best endeavours to identify those parts of the report for which the licence holder owns the copyright,
- there is no royalty payable by the Minister for the licence,
- if the licence holder has reasonable grounds to believe that the Minister has exercised his rights under the non-exclusive copyright licence in a manner which adversely affects the operations of the licence holder, that licence is revocable on the giving of a period of not less than three months notice.

6. SOLICITOR'S REPORT ON TENEMENTS

76. Expenditure

The licence holder must effectively prospect the licence area and unless approved by the Director-General must expend on operations no less than \$46,000.00 per annum whilst the licence is in force.

77. Safety

Operations must be carried out in a manner that ensures the safety of persons and stock in the vicinity of the operations. All drill holes, shafts and excavations must be appropriately protected, to the satisfaction of the Director-General, to ensure that access to them by persons and stock is restricted. Abandoned shafts and excavations opened up or used by the licence holder must be filled in or otherwise rendered safe to a standard acceptable to the Director-General.

78. Rehabilitation

Land disturbed must be rehabilitated to a stable and permanent form suitable for a subsequent land use acceptable to the Director-General so that there is no adverse environment effect outside the disturbed area and that the land is properly drained and protected from soil erosion.

the state of the land is compatible with the surrounding land and land use requirements

the landforms, soils, hydrology and flora require no greater maintenance than that in the surrounding land.

in cases where revegetation is required and native vegetation has been removed or damaged, the original species must be re-established. If the original vegetation was not native, any re-establishment vegetation must be appropriate to the area and at an acceptable density.

the land does not pose a threat to public safety.

Any topsoil that is removed must be stored and maintained in a manner acceptable to the Director-General.

79. Drilling

- At least twenty eight days prior to the commencement of drilling operations the licence holder must notify the relevant Department of Infrastructure, Planning and Natural Resources regional hydrogeologist of the intention to drill exploratory drill holes together with information on the location of the proposed holes.
- If the licence holder drills exploratory drill holes he must satisfy the Director-General that:
 - ◊ all cored holes are accurately surveyed and permanently marked in accordance with Departmental guidelines so that their location can be easily established;
 - ◊ all holes cored or otherwise are sealed to prevent the collapse of the surrounding surface;
 - ◊ all drill holes are permanently sealed with cement plugs to prevent surface discharge of groundwaters;
 - ◊ if any drill hole meets natural or noxious gases it is plugged or sealed to prevent their escape;
 - ◊ if any drill hole meets an artesian or sub-artesian flow it is effectively sealed to prevent contamination of aquifers;
 - ◊ once any drill hole ceases to be used the hole must be sealed in accordance with Departmental guidelines. Alternatively, the hole must be sealed as instructed by the Director-General;
 - ◊ once any drill hole ceases to be used the land and its immediate vicinity is left in a clean, tidy and stable condition.

80. Core Samples (For Groups 1 to 8 and Group 10 Minerals)

- The licence holder must supply notifications and particulars and preserve any cores and samples as required by Section 42B of the Mines Inspection Act, 1901.
- On termination of the licence the licence holder must advise the Director, Geological Survey of plans regarding the storage or disposal of core obtained in the course of

6. SOLICITOR'S REPORT ON TENEMENTS

drilling on or in the licence area. If so directed the licence holder must lodge selected core with the Department's Core Library at Londonderry.

- Selected core must be lodged with the Department in standard modular metal core boxes, the size specifications of which are obtainable from the Core Library.

81. Trees and Vegetation

- The licence holder must not fell trees, strip bark or cut timber on any land subject of this licence without the consent of the landholder who is entitled to the use of the timber, or if such a landholder refuses consent or attaches unreasonable conditions to the consent, without the approval of a warden.
- The licence holder must not cut, destroy, ringbark or remove any timber or other vegetative cover on any land subject of this licence except such as directly obstructs or prevents the carrying on of operations. Any clearing not authorised under the Mining Act 1992 must comply with the provisions of the Native Vegetation Conservation 1997.
- The licence holder must have any necessary licence from State Forests of NSW before using timber from any Crown land within the licence area.

82. Erosion and Sediment Controls

- If the licence holder proposes to carry out any costeaning, trenching or bulk sampling operations or any other activity likely to cause significant disturbance to the site, the licence holder must seek advice from the Department of Lands regarding erosion and sediment control before commencing such operations.

83. Prevention of Soil Erosion and Pollution

- Operations must be carried out in a manner that does not cause or aggravate air pollution, water pollution (including sedimentation) or soil contamination or erosion, unless otherwise authorised by a relevant approval. For the purposes of this condition, water shall be taken to include any watercourse, waterbody or groundwaters. The licence holder must observe and perform any instructions given by the Director-General in this regard.

84. Transmission Lines, Communications Lines and Pipelines

- Operations must not interfere with or impair the stability or efficiency of any transmission line, communication line, pipeline or any other utility on the area without the prior written approval of the Director-General and subject to any conditions he may stipulate.

Roads and Tracks

- Operations must not affect any road or track unless with the prior written approval of the Director-General and subject to any conditions he may stipulate.
- The licence holder must pay to the local council, the Department of Infrastructure, Planning and Natural Resources or the Roads and Traffic Authority the costs incurred in fixing any damage to roads caused by operations carried out under the licence.

86. Access tracks must be kept to a minimum and be positioned so that they do not cause any unnecessary damage to the land. Temporary access tracks must be ripped, topsoiled, rehabilitated and appropriately revegetate as soon as possible after they are no longer required for prospecting operations. The design and construction of access tracks must be in accordance with specifications of the Department of Infrastructure, Planning and Natural Resources.

87. During wet weather the use of any road or track must be restricted to prevent damage to the road or track.

88. Aboriginal object or Aboriginal place

The licence holder must not knowingly destroy, deface or damage any Aboriginal object or Aboriginal place within the area except in accordance with an authority issued under the National Parks and Wildlife Act, 1974. The licence holder must take every precaution in drilling, excavating or disturbing the land against any such destruction, defacement or damage.

Miscellaneous

89. The flow of water in any stream or watercourse must not be interfered with.

6. SOLICITOR'S REPORT ON TENEMENTS

90. The licence holder must observe any instructions given by the Director-General in connection with minimising or preventing public inconvenience or damage to public or private property.
91. All refuse must be deposited in properly constructed containers. The licence holder must maintain the area in a clean and tidy condition at all times.
92. Control of Operations
- If an Environmental Officer of the department of Mineral Resources believes that the licence holder is not complying with any provision of the Act or any condition of this licence relating to the working of the licence, he may direct the licence holder to:
 - ◊ cease working the licence; or
 - ◊ cease that part of the operation not complying with the Act or conditions;until in the opinion of the Environmental Officer the situation has been corrected.
 - The licence holder must comply with any direction given.
93. Security
- A security in the sum of R10,000,00 must be lodged with the Minister by the licence holder for the purposes of ensuring the fulfilment of obligations under the licence. If the licence holder fails to fulfil any one or more of such obligations the said sum may be applied at the discretion of the Minister towards the cost of fulfilling such obligations. For the purpose of this clause the licence holder shall be deemed to have failed to fulfil the obligations of this licence if the licence holder fails to comply with any condition or provision hereof, any provision of Act or regulations made thereunder of any condition or direction imposed or given pursuant to a condition or provision hereof or of any provision of the Act or regulations made thereunder.
 - The licence holder must provide the security required by sub-clause (a) hereof in one of the following forms:
 - ◊ cash;
 - ◊ a security certificate in a form approved by the Minister and issued by an authorised deposit-taking institution.

6. SOLICITOR'S REPORT ON TENEMENTS

PART II

STATUS OF NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	STATUS	RNTC STATUS	IN MEDIA- TION
WC99/001	WAD6005/98	Wongatha	Active	Registered	Yes
WC96/017	WAD0144/98	Cosmo Newberry	Active	Registered	No
WC99/014	WAD6017/96	Ngaluma/Injibandi	Finalised	Determined	N/A
WC98/040	WAD6256/98	Wong-goo-tt-oo	Active	Registered	Yes
WC96/089	WAD0127/97	Yaburara/Marudhunera	Active	Registered	Yes
WC99/012	WAD6090/98	Kuruma/Marudhunera	Active	Registered	Yes

6. SOLICITOR'S REPORT ON TENEMENTS

PART III

MATERIAL CONTRACT SUMMARIES

Agreement for Sale of Mining Assets

In an agreement between Helix Resources Limited (Helix) and the Company dated 5 April 2006 (Sale Agreement), Helix agreed to sell and the Company agreed to purchase all of Helix's rights and interests in the Tenements in the following terms and conditions:

- a. (Conditions Precedent): The Company agreed to purchase the Tenements subject to the following conditions precedent:
 - i. the Company completing the capital raising pursuant to the Prospectus and obtaining conditional approval to list on ASX;
 - ii. Hunter Resources Pty Ltd, the Company and Helix entering into a deed of assignment and assumption with respect to the Munni Munni Joint Venture Agreement, the mortgage (details of which are set out below) and the removal of the caveat to allow transfer of the Tenements to the Company;
 - iii. Kelray Resources Pty Ltd, the Company and Helix entering into a deed of assignment and assumption in respect of the Mt Venn Joint Venture;
 - iv. compliance by the Company and Helix in all respects of the Corporations Act and the ASX Listing Rules; and
 - v. the Company and/or Helix obtaining all necessary consents and approvals.
- b. (Consideration): In consideration for Helix transferring the Tenements to the Company, the Company will allot and issue 9,999 Shares (Consideration Shares) to Helix at a deemed issue price of 20 cents each.
- c. (Settlement Date): Settlement of the sale and purchase of the Tenements will take place one business day after the date the last of the conditions precedent are satisfied or waived by the parties (Settlement Date).
- d. (Title and Risk of the Tenements): Title and risk of the Tenements passes to the Company on the Settlement Date.
- e. (Escrow): If the ASX requires any or all of the Consideration Shares to be escrowed, Helix must execute the relevant restriction deeds and do all such things as may be required by ASX in relation to the Consideration Shares.
- f. (Representations and Warranties): Helix represents and warrants to the Company in relation to the Tenements:
 - i. Helix has full right, power and authority to sell, assign and transfer the Tenements to the Company and such assignments shall convey to the Company thoughtful valid and unencumbered beneficial title to the Tenements;
 - ii. Helix holds the absolute beneficial interest to the Tenements;
 - iii. the Tenements will be transferred to the Company free from all mortgages, charters, liens and other encumbrances of whatsoever nature;
 - iv. Helix has not committed an act of bankruptcy;
 - v. there is no litigation or proceeding of any nature concerning the Tenements, including any claim seeking forfeiture of the Tenements;
 - vi. to the best of Helix's knowledge, the Tenements have been duly marked off, applied for and granted in accordance with the Mining Act;
 - vii. the Tenements are in full force and effect and in good standing and Helix is not in breach or contravention of any of the terms upon which the Tenements were granted or of any other rule or regulation of the Mining Act;
 - viii. there is not in existence any current compensation agreement with the owner or occupier of any land which is subject to the Tenements;
 - ix. there are no other agreements or dealings in respect of the Tenements that remain unregistered or have not been lodged at DIR;

6. SOLICITOR'S REPORT ON TENEMENTS

- x. there are no environmental liabilities relating to the Tenements;
 - xi. the mining information to be transferred to the Company on the Settlement Date is complete and accurate in all respects;
 - xii. the Tenements have been granted in respect of all of the ground described in each application;
 - xiii. there are no native title agreements relating to the Tenements; and
 - xiv. Helix is not aware of any claim by any aboriginal person to assert native title of any part of the area covered by the Tenements other than those disclosed by Helix prior to the date of the Sale Agreement.
- g. (Indemnity): Helix will indemnify the Company from and against and in respect of:
- i. any claims, demands, losses, costs and expenses of whatsoever nature incurred by the Company as a result of any acts or omissions of Helix relating in any way to the Tenements prior to the Settlement Date; and
 - ii. all loss, damage and costs suffered by the Company arising out of any of the representations or warranties being false, misleading or incorrect.
- h. (Warranty Amount): Helix will not be liable to the Company for any claim arising from a breach of any warranty unless the amount finally adjudicated or agreed as being payable exceeds \$100,000. The maximum amount which the Company may recover from Helix in respect of a breach of warranty or any term of the Sale Agreement in respect of all claims is \$1,000,000.
- i. (Time limit on claims): Helix will have no liability for breach of warranty or any term of the Sale Agreement unless the Company has given notice of such claim to Helix before the date which is two years after execution of the Sale Agreement.
- j. (The Company's Representations and Warranties): The Company represents and warrants to Helix:
- i. the execution and delivery of the Sale Agreement has been duly and validly authorised;
 - ii. the Company has full corporate power and lawful authority to execute and deliver the Sale Agreement and to observe and perform all of its obligations pursuant to the Sale Agreement.
- k. (Company's Indemnity): The Company shall indemnify Helix against all loss, damage and costs suffered by Helix by reason of the warranties or representations proving to be false, misleading or incorrect.
- l. (Maintenance of the Tenements): Prior to the Settlement Date, Helix agrees to maintain the Tenements in full force and keep the Tenements in good standing and free from any liability under the Mining Act, meet all outgoings in respect of the Tenements and observe and perform all conditions relating to the Tenements and all statutory obligations relating the Tenements.
- m. (Caveats): Either the Company or Helix may lodge caveats pursuant to Section 121 of the Mining Act as they think fit to protect their interests in the Tenements pursuant to the Sale Agreement.
- n. (Default): If any of the parties default in the performance of any of its obligations under the Sale Agreement and such default continues for 14 days after notice in writing from the non-defaulting party, then the non-defaulting party may:
- i. rescind the Sale Agreement and be entitled to such damage as to which the non-defaulting party would be entitled at common law or in equity; and/or
 - ii. sue the defaulting party for specific performance.
- o. (Further Assurance): Each party must sign, execute and do all deeds, acts and things as may be required to effectively carry out and give effect to the terms of the Sale Agreement.
- p. (Governing Law): The Sale Agreement is governed by the laws of Western Australia.
- q. (Stamp Duty): All stamp duty in relation to the Sale Agreement will be paid by the Company.

Munni Munni Joint Venture Deed

In a deed dated 20 October 2000 between Helix Resources Ltd (formerly Helix Resources NL) (Helix) and Hunter Resources Pty Ltd (Hunter) (JV Deed), the parties agreed that the terms of the Munni Munni Joint Venture Agreement between Helix and Hunter undated but stamped 22 February 2001 (JV Agreement) would be amended and Helix would acquire Hunter's remaining 20% interest in the JV Tenements on the

6. SOLICITOR'S REPORT ON TENEMENTS

terms and conditions set out in the Deed.

The JV Deed provides that upon Hunter ceasing to hold any interest in any of the JV Tenements, being Mining Leases 47/123-126 (inclusive) and Mining Leases 47/141-144 (inclusive) (JV Tenements), the JV Agreement will be terminated. As at the date of this report, Helix holds 100% of the JV Tenements and thus the JV Agreement is no longer in force.

As part consideration for the transfer of Hunter's 20% interest in the JV Tenements to Helix, Helix must pay to Hunter an additional payment (Additional Payment) within 30 days after commercial operations commence on the JV Tenements. Helix also agreed to execute a mining mortgage of the 20% interests in the JV Tenements to secure Helix's obligation to pay the Additional Payment. On payment of the Additional Payment, Hunter will provide a duly executed discharge of mining mortgage to Helix.

It is a condition of the Sale Agreement that Helix's obligation to pay the Additional Payment to Hunter under the JV Deed is assigned to the Company.

Mortgage of Mining Tenements

In a deed of mortgage between Hunter and Helix dated 16 January 2001, Hunter agreed to sell its 20% interest in the JV Tenements to Helix in consideration for Helix paying to Hunter the sum of \$400,000 (Additional Payment) within 30 days after mining commences on the JV Tenements (Commencement Date). Helix has granted a mortgage over the 20% interest in the JV Tenements to secure the payment of the Additional Payment on the following terms and conditions:

- a. (Secured Monies): Helix must pay the Additional Payment to Hunter within 30 days after the Commencement Date and the balance of the Secured Monies as and when those sums become due and payable under the terms of the Mortgage Deed. "Secured Monies" is defined as the Additional Payment and all other monies which are owing in connection with the Mortgage Deed.
- b. (Interest on Secured Monies): Helix must pay interest on demand on any part of the Secured Monies which is owing but unpaid at the rate of 2% per annum plus the Westpac Indicator Lending Rate as determined by Westpac Banking Corporation as at the first business day of each month. Interest will be calculated daily on the unpaid amount from the date it becomes due until all outstanding interest is paid in full.
- c. (Priority Ranking Mortgage Deed): Helix must not without the prior written consent of Hunter create any security interest in or over the JV Tenements ranking in priority to or equally with the Mortgage Deed provided that Hunter will not unreasonably withhold consent to postpone the priority of its mortgage in favour of a financier securing finance for mining operations and development on any of the JV Tenements.
- d. (Subsequent Ranking Security Interests): Helix must not without the prior written consent of Hunter create any security interest in or over the JV Tenements ranking after the Mortgage Deed unless Hunter consents in writing where such consent will not be unreasonably withheld and the recipient of that security interest enters into a priority agreement in a form reasonably satisfactory to Hunter.
- e. (Helix not to sell): Helix must not sell or create any interest in any of the JV Tenements without the prior written consent of Hunter.
- f. (Helix's Obligations): Helix must comply with and observe all statutes and all requirements of any government agency affecting the JV Tenements, notify Hunter upon the occurrence of any event of default and comply with all obligations under any security interest in connection with the JV Tenements.
- g. (No obligation to mine): Nothing in the Mortgage Deed obliges Helix to commence or continue mining or exploration in relation to the JV Tenements.
- h. (Helix to give notices to Hunter): Helix must give a copy of any notice or other document from any authority relating to the JV Tenements to Hunter if such notice or document may have a material adverse affect on the security interest of Hunter or materially lessen the value of the JV Tenements, if there is a failure to comply with that notice or document.
- i. (Hunter's right to enter and rectify defaults):
 - i. any person authorised by Hunter may enter upon any land or building owned or occupied by Helix and located on the JV Tenements at all reasonable times and on reasonable notice to Helix to inspect the JV Tenements and determine whether the terms of the Mortgage Deed are being complied with;
 - ii. after the occurrence of an event of default, Hunter may do anything which should have been done by Helix under the terms of the Mortgage Deed but without any obligation to do so and without prejudice to its other rights; and

6. SOLICITOR'S REPORT ON TENEMENTS

- iii. Helix must on demand pay any costs incurred by Hunter in exercising its rights under clauses (i) and (ii) above and those costs will form part of the secured monies.

j. (Representations and Warranties): Helix represents and warrants to Hunter:

- i. Helix has full legal capacity, power and authority to own the JV Tenements, mortgage the JV Tenements and perform its obligations under the Mortgage Deed;
- ii. neither the execution of, or the performance of its obligations under, the Mortgage Deed will contravene any law, authorisation, agreement or instrument binding on it or any of its property, any provision of its constitution or constitute a default under any other arrangement of security interest given by it;
- iii. immediately after execution of the Mortgage Deed, Helix will be able to pay its debts as and when they fall due;
- iv. Helix did not execute the Mortgage Deed as a result of any representation, promise or statement made by Hunter that is not contained in the Mortgage Deed;
- v. Helix is a company incorporated and existing under the Corporations Act and is not in liquidation or under administration; and
- vi. Helix is not acting as trustee of any trust or settlement.

k. (Indemnity): Helix indemnifies and keeps Hunter indemnified against any loss, damage, cost or liability suffered by Hunter as a result of any breach of any of the representations and warranties contained in the Mortgage Deed.

l. (Default): On the occurrence of any event of default without any demand or notice, all of the secured monies, other than the Additional Payment will immediately become due and payable at Hunter's option notwithstanding any contrary provision in any agreement between Helix and Hunter. Helix will not be liable to pay the Additional Payment under any circumstances prior to the Commencement Date.

m. (Events of Default): The following are events of default:

- i. failure by Helix to pay any of the secured monies when due and payable;
- ii. failure by Helix to comply with any of its covenants in the Mortgage Deed and the Munni Munni Joint Venture Deed, which failure is not remedied within seven days of receipt of a notice from Hunter;
- iii. any representation or warranty made in the Mortgage Deed being untrue or misleading;
- iv. any creditor of Helix levying distress or execution against the JV Tenements;
- v. any floating charge over any of the JV Tenements crystallising;
- vi. the holder of a security interest in any of the JV Tenements taking possession of any of those tenements;
- vii. if any application or order is made for the winding up of Helix;
- viii. if Helix passes a resolution for its winding up;
- ix. if a receiver or liquidator is appointed to the property of Helix;
- x. if an administrator is appointed to Helix;
- xi. Helix suspends payments of its debts, ceases to carry on its business or is unable to pay its debts;
- xii. Helix enters into an arrangement with any of its creditors;
- xiii. Helix in contravention of the Mortgage Deed creates any security interest relating to or effecting the JV Tenements or transfers any of the Mortgage Tenements;
- xiv. Helix ceases to be able to carry out all of the transactions contemplated by the Mortgage Deed; and

6. SOLICITOR'S REPORT ON TENEMENTS

- xv. the Mortgage Deed does not have effect or ceases to have effect, becomes void or voidable or otherwise generally unenforceable.
- n. (Appointment of Receiver): At any time after an event of default has occurred whether or not Hunter has entered into possession, Hunter may appoint a receiver of the 20% interest in the JV Tenements. Delay by Hunter in appointing a receiver does not prejudice Hunter's right to make the appointment. A receiver appointed by Hunter is the agent of Helix and Helix is solely responsible for anything done or not done by the receiver and for the receiver's remuneration.
- o. (Continuing Security): The Mortgage Deed is a continuing security and notwithstanding any settlement of account, payment, the fact that there may be no monies forming part of the secured monies or any other matter whatsoever, the mortgage must not be wholly or partially discharged until Hunter has at the written request of Helix given a written discharge as such. Helix is not entitled to request such written discharge as long as any of the secured monies are owing or payable.
- p. (Documents of Title): While the Mortgage Deed is in force, Hunter is entitled to custody of all deeds and documents of title to the 20% interest in the JV Tenements.
- q. (Assignment): Helix must not assign or transfer any of its rights under the Mortgage Deed without the prior consent of Hunter, which shall be given where Helix is permitted to assign or transfer any of the JV Tenements in accordance with the Mortgage Deed.
- r. (Governing Law): The Mortgage Deed is governed by the laws of Western Australia.

It is a condition of the Sale Agreement that Helix's obligation to secure the Additional Payment under the Mortgage Deed is assigned to the Company.

Letter Agreement

In a letter agreement between Helix and Kelray Resources Pty Ltd (Kelray) dated 2 April 2001 (Letter Agreement), Kelray agreed to transfer an 80% interest in E38/1000 to Helix in consideration for Helix:

- (a) paying Kelray \$5,000 for the acquisition of historical data pertaining to the E38/1000;
- (b) spending \$30,000 within one year from the grant date of E38/1000; and
- (c) incurring expenditure of \$90,000 over two years from the grant date of E38/1000.

In relation to the expenditure in (b) and (c) above Helix is entitled to charge a 10% overhead on actual expenses.

In addition, Helix must, at its own cost, endeavour to negotiate an agreement with the Ngaanyatarru Council (Aboriginal Corporation) and other Native Title claimants. Any costs involved with arranging such agreements will form part of the earning commitments set out in (b) and (c) above.

The Letter Agreement also provides that Kelray will be free carried from the time Helix earns its 80% interest to the commencement of a bankable feasibility study. Within 30 days of notification of the commencement of this feasibility study Kelray may elect to either contribute to costs on a pro rata basis or dilute as per a standard dilution clause. Once Kelray's equity has been reduced to 10%, its interest will convert to a 2.5% net profit royalty.

It is a condition of the Sale Agreement that Kelray, the Company and Helix enter into a deed of assignment and assumption to assign Helix's obligations under the Letter Agreement to the Company.

7. ADDITIONAL INFORMATION

7.1 COMPANY TAX STATUS AND FINANCIAL YEAR

The Directors expect the Company will be taxed in Australia as a public company.

The financial year of the Company ends on 30 June annually.

7.2 LEGAL PROCEEDINGS

The Directors are not aware of any litigation of a material nature pending or threatened which may significantly affect the Company.

7.3 SUBSEQUENT EVENTS

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:-

- the operations of the Company,
- the results of those operations; or
- the state of affairs of the Company.

7.4 MATERIAL CONTRACTS

Set out below is a brief summary of certain contracts which have been entered into by the Company and which have been identified as material and relevant to potential investors. To fully understand all rights and obligations of a material contract it would be necessary to review each contract in full and these summaries should be read in that light.

Services Agreement - Robert Mosig

The Company and Mr Mosig have entered into a Services Agreement under which the services of Mr Mosig as a director and in the capacity of Executive Chairman are to be provided. This Agreement provides for Mr Mosig to be remunerated (inclusive of statutory superannuation contributions) at the rate of A\$210,000 per annum commencing from the date of ASX Admission. The Company is obliged to reimburse Mr Mosig for all

reasonable and necessary expenses incurred in the performance of his duties.

The initial term of Mr Mosig's executive appointment is 3 years from the date of Admission and will continue thereafter unless terminated on not less than 12 months notice given at any time on or after the expiry of the initial term. The Company may pay the salary in lieu of notice.

Underwriting Agreement

Pursuant to an Underwriting Agreement between the Company and the Underwriter, the Underwriter has agreed to underwrite the Offer pursuant to this Prospectus. Pursuant to the Underwriting Agreement, the Company will pay the Underwriter, for its role as Lead Manager and Underwriter, a commission equal to 3.0% of the aggregate funds raised under the Minimum Subscription of the Offer plus a management fee equal to 2.0% of the aggregate funds raised under the Minimum Subscription of the Offer. Further, the Company will pay the Underwriter a Lead Manager fee of \$60,000 and 5% on any amount raised through Oversubscriptions. The Company must pay, indemnify and keep indemnified the Underwriter for all costs incurred by the Underwriter in connection with the Offer, including legal fees and disbursements and the reasonable costs of advertising, printing and distributing the Prospectus.

The Company has given warranties and covenants to the Underwriter which are usual in an agreement of this nature. The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement and its obligations thereunder at any time without cost or liability to the Underwriter upon the occurrence of any one or more of the termination events ("**Termination Event**") including:

- (a) (Indices fall): any of the S&P ASX 200 Index or the S&P ASX 200 Materials Index as published by ASX is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
- (b) (Platinum Price): the price of platinum as quoted for the London PM fix on Kitco website is at any time after the date of the Underwriting Agreement 10% or more below its price as at the close of business on the Business Day prior to the date of the Underwriting

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Agreement; or

(c) (Prospectus): the Company does not lodge the Prospectus on the lodgement date as specified in the Indicative Timetable or the Prospectus or the Offer is withdrawn by the Company; or

(d) (Copies of Prospectus): the Company fails to provide the specified number of copies of the Prospectus to the Underwriter and such failure is not remedied within 2 days; or

(e) (No Official Quotation): Official Quotation has not been granted by the Shortfall Notice Deadline Date as set out in the Indicative Timetable or, having been granted, is subsequently withdrawn, withheld or qualified; or

(f) (Exposure period): before midnight on the Exposure Date as set out in the Indicative Timetable, the ASIC notifies the Company of any deficiency of any kind in the Prospectus as lodged on the date the Prospectus is lodged or ASIC gives any notice, whether written or oral, to the Company extending (or further extending) the Exposure Date or giving notice of its intention to so extend; or

(g) (Supplementary prospectus):

(i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph 1.1(q)(vi) below, form the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or

(h) (Non compliance with disclosure requirements): it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:

(i) the assets and liabilities, financial position and

performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to the Offer Shares;

(i) (Misleading Prospectus): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 710, 711 and 716 of the Corporations Act) or if any statement in the Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

(j) (Restriction on allotment): the Company is prevented from allotting the Offer Shares within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;

(k) (Withdrawal of consent to Prospectus): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;

(l) (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date (as specified in the Indicative Timetable) has arrived, and that application has not been dismissed or withdrawn;

(m) (ASIC hearing): ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;

(n) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

(o) (Hostilities): there is an outbreak of hostilities or

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a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

(p) (Authorisation): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;

(q) (Indictable offence): a director or senior manager of the Company (and any subsidiary) is charged with an indictable offence;

(r) (Sub-underwriters): any of the Company Sub-Underwriters that are introduced by the Company do not comply with their obligations under the sub-underwriting agreements or threaten to not fully comply with all terms and conditions thereof and their respective obligations under the sub-underwriting agreements with the Underwriter;

(s) (Termination Events): subject always to clause 13.2 of the Underwriting Agreement, any of the following events occurs:

(i) default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or

(ii) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect; or

(iii) a contravention by the Company (and any subsidiary) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or

(iv) an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses,

prospects, business or operations of the Company (and any subsidiary) including, without limitation, if any forecast in this Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; or

(v) it transpires that any of the Due Diligence Results or any part of the Verification Material was materially false, misleading or deceptive or that there was a material omission from them; or

(vi) a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; or

(vii) without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or this Prospectus; or

(viii) any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company (or any subsidiary) is or becomes misleading or deceptive or likely to mislead or deceive; or

(ix) the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" in the Underwriting Agreement; or

(x) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;

(xi) a Prescribed Occurrence occurs, other than as disclosed in the Prospectus; or

(xii) the Company suspends payment of its debts generally; or

(xiii) an Event of Insolvency occurs in respect of the Company (or any subsidiary); or

(xiv) a judgment in an amount exceeding \$25,000

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is obtained against the Company (or any subsidiary) and is not set aside or satisfied within 7 days; or

(xv) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the Company (or any subsidiary), other than any claims foreshadowed in the Prospectus; or

(xvi) there is a change in the composition of the Board or a change in the senior management of the Company before the date on which allotment of the last of the Offer Shares occurs in accordance with the Prospectus, without the prior written consent of the Underwriter; or

(xvii) there is a material change in the major or controlling shareholdings of the Company (or any subsidiary) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company (or any subsidiary); or

(xviii) there is a delay in any specified date in the Indicative Timetable which is greater than 3 Business Days; or

(xix) a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or

(xx) the Company (or any subsidiary) passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or

(xxi) the Company (or any subsidiary) alters its capital structure in any manner not contemplated by this Prospectus; or

(xxii) any of the material contracts as specified in Section 7.4 Is terminated or substantially modified; or

(xxiii) any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or

(xxiv) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing

financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or

Clause 13.2 of the Underwriting Agreement provides that the Underwriter may not exercise its rights under paragraph (s) unless, in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a Termination Event has or is likely to have, or two or more Termination Events together have or are likely to have:

- (a) a Material Adverse Effect; or
- (b) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

The following terms used in this clause with respect to the Underwriting Agreement are defined in the Underwriting Agreement as follows:

"Due Diligence Program" means the legal, accounting, commercial and other investigations of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company (or any subsidiary) (including its future business plans and financial forecasts) conducted in the period up until Completion as implemented by the planning memorandum adopted pursuant to a resolution of the Board;

"Due Diligence Results" means the results of the investigations which make up the Due Diligence Program, as maintained by the Company including but not limited to all due diligence reports and reports of the due diligence committee (established in connection with the Offer), including all supporting documents and working papers to which the Due Diligence Program relates;

"Event of Insolvency" means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:

- (i) appointing a person referred to in paragraphs (a)

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or (b);

(ii) winding up a corporation; or

(iii) proposing or implementing a scheme of arrangement;

(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

(e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;

(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable legislation to be, insolvent or unable to pay its debts; or

(g) any writ of execution, garnishée order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person;

"Force Majeure" means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties to the Underwriting Agreement;

"Indicative Timetable" means the timetable for the Offer set out in the Underwriting Agreement as varied from time to time by written agreement of the Company and the Underwriter;

"Insolvency Provision" means any Act relating to insolvency, sequestration, liquidation or bankruptcy (including any Act relating to the avoidance of conveyances in fraud of creditors or of preferences, and any Act under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person;

"Material Adverse Effect" means:

(a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Offer Shares

(including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Offer Shares); or

(b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole; or

(c) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or

(d) a material adverse effect on the tax position of either:

(i) the Company and its subsidiaries either individually or taken as a whole; or

(ii) an Australian resident shareholder in the Company;

"Official Quotation" means ASX granting, in writing, its unconditional approval or conditional approval, if such condition would not, in the opinion of the Underwriter, have a Material Adverse Effect for all of the Offer Shares to be officially quoted on ASX. For the avoidance of doubt the Company's application to ASX for official quotation must be taken to have been refused if any prior approval given by ASX (and whether conditional or unconditional) is withdrawn or if a statement to the effect that official quotation will be refused or withdrawn is made to the Company, the Underwriter or to the public by ASX before the closing date under the Prospectus;

"Prescribed Occurrence" means:

(a) the Company (or any subsidiary) converting all or any of its shares into a larger or smaller number of shares;

(b) the Company (or any subsidiary) resolving to reduce its share capital in any way;

(c) the Company (or any subsidiary):

(i) entering into a buy back agreement or;

(ii) resolving to approve the terms of a buy back agreement under section 257C or 257D of the Corporations Act;

(d) the Company (or any subsidiary) making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an

7. ADDITIONAL INFORMATION

option, other than an issue or agreement to issue in accordance with the Offer or the terms of the Underwriting Agreement or as already notified by the Company to the Underwriter;

(e) the Company (or any subsidiary) issuing, or agreeing to issue, convertible notes;

(f) the Company (or any subsidiary) disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(g) the Company (or any subsidiary) charging, agreeing to charge, the whole, or a substantial part, of its business or property;

(h) the Company (or any subsidiary) resolving that it be wound up;

(i) the appointment of a liquidator or provisional liquidator to the Company (or any subsidiary);

(j) the making of an order by a court for the winding up of the Company (or any subsidiary);

(k) an administrator of the Company (or any subsidiary), being appointed under section 436A, 436B or 436C of the Corporations Act;

(l) the Company (or any subsidiary) executing a deed of company arrangement; or

(m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company (or any subsidiary).

"Related Company" has the meaning given to "related body corporate" in the Corporations Act;

"Shares" means 21,500,000 Shares to be issued on the terms and conditions set out in the Prospectus; and

"Verification Material" means the material maintained by the Company being the documents and information provided by the Company in verification of statements made in the Prospectus.

7.5 DIRECTORS' ACCESS AND INDEMNITY DEEDS

Each of the Directors of the Company have entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those directors and to effect and maintain insurance in respect of directors and officers liability and provide certain indemnities to each of the

directors, to the extent permitted by law.

It is also proposed that the Company will enter into a similar Deed with any subsequent Directors appointed.

7.6 DIRECTOR INTERESTS IN SHARES

Except as disclosed in this Prospectus, no Director or proposed Director holds, or during the last two years has held any interest in the formation of the Company, property acquired or the Offer.

Mr Mosig has entered into a sub-underwriting agreement to sub-underwrite \$250,000 for a fee of 1.5% of the amount sub-underwritten.

Mr Wheeler through an entity he controls has entered into a sub-underwriting agreement to sub-underwrite \$400,000 for a fee of 1.5% of the amount sub-underwritten.

7.7 DIRECTORS' AND EXECUTIVE OFFICERS' OPTION PLAN

The Company has established a Directors' and Executive Officers' Option Plan and intends to grant the following options under that Plan subject to the receipt of shareholder approval.

<u>Proposed Grantee</u>	<u>Expiry</u>	<u>Exercise Price</u>	<u>Number</u>
Robert Mosig	30 June 2010	20 cents	2,100,000
Greg Wheeler	30 June 2010	20 cents	2,100,000

Features of the Directors' and Executive Officers' Option Plan are as follows:

- The securities to be issued pursuant to the Directors and Executive Officers Option Plan are options to subscribe for Shares;
- The persons who are eligible to participate in the Directors' and Executive Officers' Option Plan include members of the Board and other executive officers of the Company ("Eligible Person") or their nominee under the Plan and also those Executive Officers (as that term is defined in the *Corporations Act 2001 (Cwlth)*) who have been selected by the Board to participate in the

7. ADDITIONAL INFORMATION

Directors' and Executive Officers' Option Plan;

- The options will not be transferable or assignable to any person other than an Eligible Persons' nominee;
- A maximum number of options equal to 15% of the capital at the time may be issued under the Directors' and Executive Officers' Option Plan;
- The options to be issued to Eligible Persons shall lapse in the case of cessation of office three months after cessation and in all other cases, seven business days after the 3rd anniversary of their issue date;
- After listing of the Company on the ASX, the exercise price of any further options to be issued, shall be set at a price to be determined by the Board,
- Shares issued on the exercise of the options will rank pari passu with all existing Shares of the Company from the date of issue.
- The options may only be exercised at any time after their issue.
- The options may be exercised wholly or in part by notice in writing to the Company received at any time during the relevant exercise period together with a cheque for the exercise price and the option certificate (if any) for those options for cancellation by the Company.
- Quotation of options on the ASX will not be sought. The Company shall allot the number of Shares the subject of any exercise notice and apply at its cost for listing of the Shares within 14 days of the allotment of the Shares;
- The number of Shares which may be acquired on the exercise of an option and the exercise price will be adjusted, as appropriate, following any pro-rata bonus issue, rights issue, reconstruction or re-organisation of the issued ordinary capital of the Company.
- While the optionholders do not have any participating rights in new issues of securities in the Company during the term of any options held, the optionholders shall be afforded a period of at least 10 business days before the record date, to determine entitlements to the issue, to exercise the

options and it shall be a condition of the options that any entitlements to bonus issues of securities are only available to optionholders in the event of a prior exercise of the options.

- If there is to be a reorganisation of the issued shares in the Company, unexercised options will be reorganised in accordance with the requirements of the ASX Listing Rules.

The above description is a summary only of the principal terms and conditions of the Directors' and Executive Officers' Option Plan. A copy of the Directors' and Executive Officers' Option Plan is available for inspection as set out in this Prospectus.

7.8 EMPLOYEES' SHARE OPTION PLAN

The Company has established the Platina Employee Share Option Plan ("ESOP") to assist in the retention and motivation of employees by providing them with the opportunity to acquire Shares. Under the ESOP, options over unissued Shares in the Company will be offered. This Prospectus does not comprise an offer or invitation to acquire options under the ESOP.

At the date of this Prospectus no options have been issued under the ESOP. The ESOP contains usual provisions dealing with matters such as the administration, variation, termination or suspension of the plan.

Other features of the ESOP are as follows:

- The persons who are eligible to participate in the ESOP are employees of the Company ("Eligible Employee") or their nominee who have been selected by the Board to participate in the ESOP;
- The options will not be transferable or assignable to any person other than an Eligible Employee's nominee;
- The options may be exercised at any time after their issue.
- The options may be exercised wholly or in part by notice in writing to the Company received at any time during the relevant exercise period together with a cheque for the exercise price and the option certificate (if any) for those options for cancellation by the Company.

7. ADDITIONAL INFORMATION

- The Company shall allot the number of shares the subject of any exercise notice and apply at its cost for listing of the Shares within 14 days of the allotment of the shares;
- The options will be exercisable after admission of the Company to the ASX, at a price to be determined in the absolute discretion of the Board.

Shares issued on the exercise of the options will rank *pari passu* with all existing Shares of the Company from the date of issue.

The number of Shares which may be acquired on the exercise of an option and the exercise price will be adjusted, as is appropriate, following any pro-rata bonus issue, rights issue, reconstruction or re-organisation of the issued ordinary capital of the Company.

The maximum number of options that may be offered to participants under the ESOP is 5% of the issued capital at the time. If there is to be a reorganisation of the issued shares in the Company unexercised options will be reorganised in accordance with the requirements of ASX Listing Rules.

Options not exercised lapse on the first to occur:

- The expiration of seven business days after 3 years after the date of issue;
- The expiry of three (3) months, or any longer period which the Directors determine, after the Eligible Employee ceases (as applicable) to be employed by the Company or a Subsidiary of the Company; or
- The Eligible Employee ceasing to be employed by the Company or a Subsidiary of the Company due to fraud or dishonesty.

Quotation of options on the ASX will not be sought. The Company will apply for quotation of Shares arising upon the exercise of options.

The above description is a summary only of the principal terms and conditions of the ESOP. A copy of the ESOP Rules are available for inspection as set out in this Prospectus.

7.9 RIGHTS ATTACHING TO SHARES

A summary of the rights which relate to all Shares which

may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, 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).

Dividends

The Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of the Company justifies.

Winding Up

Subject to the rights of shareholders (if any) entitled to shares with special rights in a winding up and the Corporations Act all monies and property that are to be distributed among shareholders on a winding-up, shall be distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on shares.

Transfer of Securities

Generally, the shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

7. ADDITIONAL INFORMATION

Sale of Non-Marketable Holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules.

Variation of rights

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation of rights under this clause 2.4 shall be subject to Part 2F.2 of the Chapter 2F of the Corporations Act.

Shareholder Liability

As the shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Alteration to the Constitution

The constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice (specifying the intention to propose the resolution as a special resolution) must be given.

ASX Listing Rules

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that

provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

FOR MORE PARTICULAR DETAILS OF THE RIGHTS ATTACHING TO SHARES IN THE COMPANY, INVESTORS SHOULD REFER TO THE CONSTITUTION OF THE COMPANY.

7.10 RIGHTS ATTACHING TO OPTIONS IN THE COMPANY

A summary of the terms of the Options proposed to be granted to Messrs Mosig and Wheeler as follows:

- The Options will expire on 30 June 2010 (“**Expiry Date**”) unless earlier exercised;
- The Options will be transferable in whole or in part, subject to the provisions of the Constitution of the Company and the Listing Rules of the ASX;
- The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the exercise price of 20 cents each to the Company at any time prior to the Expiry Date;
- Upon the valid exercise of the Options and payment of the exercise price, the Company will issue fully paid Ordinary Shares ranking *pari passu* with the then issued Ordinary Shares;
- Holders of the Options will be permitted to participate in new issues of securities of the Company to Shareholders generally on the prior exercise of the Options, in which case the holders of the Options will be afforded the period of at least 10 business days’ notice prior to and inclusive of the books closing date (to determine entitlements to the issue) to exercise the Options;
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- The number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of

7. ADDITIONAL INFORMATION

reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and

- (subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital) in all other respects the terms for the exercise of the Options will remain unchanged; and
- The Company does not presently intend to apply for listing of the Options on the ASX.

The grant of these Options is subject to the listing of the Company on ASX and the receipt of shareholder approval.

7.11 TAXATION

The Company is incorporated in Australia. The contents of this paragraph are intended only to provide a general outline of the taxation implications to Australian residents of an investment in Ordinary Shares. As taxation laws in Australia are complex, investors or shareholders should not rely on these comments as advice in relation to their own affairs but should consult their own tax adviser applicable to their own needs and circumstances.

Australian Taxation

Australian resident shareholders who trade in Ordinary shares as part of the ordinary course of their business or who purchased their shares for speculative purposes with the intention of selling them at a profit rather than holding them longer term to earn future dividends would hold shares on revenue account. These shareholders will be required to include the profit arising from the disposal of their Ordinary shares in their assessable income. Conversely, a loss arising on disposal on revenue account would be allowed as a deduction from assessable income.

Generally, all other Australian resident shareholders will hold their Ordinary shares on capital account. A shareholder will derive a capital gain where the proceeds received on disposal exceed the cost base of the Ordinary share for capital gains tax purposes. Any net capital gain [after recoupment of capital losses] is included in the shareholder's assessable income.

A shareholder will make a capital loss on disposal of an

Ordinary share where the disposal proceeds received are less than the reduced cost base. Capital losses can only be used to offset current year capital gains or carried forward to offset future capital gains.

Non Australian Resident Shareholders

Where Non Australian resident shareholders hold ordinary shares on revenue account, the profits on sale of the Ordinary shares may be taxable in Australia. This is subject to any double tax treaty relief which may exclude such profits from Australian taxation.

For Non Australian Resident shareholders who do not hold Ordinary shares on revenue account the capital gains tax rules apply where the non resident shareholder together with their associates, beneficially held at least 10% of the Ordinary shares on issue at any time during the five year period prior to disposal. Where capital gains tax rules apply, relief from Australian tax may nevertheless be available under an applicable double tax treaty in certain circumstances.

Capital Gains Tax Discount

Shareholders that are either individuals, trusts or complying superannuation funds (and in some cases a life insurance company) (whether resident or non-Australian resident) may be entitled to obtain a capital gains tax discount in relation to a net capital gain derived in a financial year. The "discount percentage" is 50% for an individual or a trust and 33⅓% for complying superannuation entities. This capital gains tax discount is only available if the Shareholder has held the Ordinary Shares for at least twelve months. The concession is not available to a Shareholder that is a company.

7.12 LIMITATION ON FOREIGN OWNERSHIP

The only limitations under Australian law on the rights of non-Australian residents to hold or vote the Shares of an Australian company are set forth in the Foreign Acquisitions and Takeovers Act (the "FATA"). The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- any natural person not ordinarily resident in Australia; or
- any corporation in which either a natural person

7. ADDITIONAL INFORMATION

not ordinarily resident in Australia or a foreign corporation (as defined in the FATA); or

- two or more such persons or corporations which hold an aggregate substantial interest (defined below),

from entering into an agreement to acquire Shares if after the acquisition such person or corporation would hold a substantial interest in a corporation, without first applying in the prescribed form for approval thereof by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 15 percent of the voting power in the corporation or holds interests in not less than 15% of the issued Shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation.

The Constitution of the Company contains no limitations on a non-resident's right to hold or vote the Company's Shares.

7.13 COSTS OF THE ISSUE

The total estimated costs of the Issue, including legal fees incurred, registration fees, underwriting fees, fees for other advisers, Prospectus design, printing and advertising expenses and other miscellaneous expenses, will be approximately \$600,000 [exclusive of any goods and services tax which may be payable on that amount] comprising the following:-

Service	Estimate of Costs (\$)
Legal fees	\$35,000
Independent Experts and other Professional fees	\$115,000
ASIC lodging fee and ASX listing fee	\$50,000
Design, printing, marketing and other costs	\$115,000
Share Registry	\$10,000
Lead Manager and Underwriting fees	\$275,000
TOTAL	\$600,000

The estimate is based on the Issue raising the Minimum Subscription of \$4.3m.

If Oversubscriptions are achieved, Patersons will be paid a fee of 5% on the funds received.

7.14 INTERESTS OF EXPERTS AND ADVISERS

The nature and extent of the interests (if any) and the amount that anyone has paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by that:

- a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- a promoter of the Company; or
- a stockbroker or underwriter (but not a sub-underwriter) to the Issue;

holds, or held at any time during the last two years in:

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
 - ♦ its formation or promotion; or
 - ♦ the Offer,

is set out below.

Steinepreis Paganin are named in the Corporate Directory as Solicitors to the Company. They were involved in the

7. ADDITIONAL INFORMATION

preparation of the Solicitor's Report on Tenements set out in this Prospectus and they have been involved in the process of reviewing this Prospectus for consistency with the material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. Steinepreis Paganin will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$35,000, at the date of this Prospectus.

Bentleys MRI Perth Partnership ("Bentleys MRI") are named in the Corporate Directory as Independent Accountants to the Company. They were involved in the preparation of the Independent Accountant's Report set out in this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. Bentleys MRI will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$3,000, at the date of this Prospectus.

Patersons Securities Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager and Underwriter to the offer of securities under this Prospectus, in the form and context in which it is named. Patersons Securities Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Patersons Securities Limited makes no express or implied representation or warranty in relation to Platina Resources Limited, this Prospectus or the offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Patersons Securities Limited. To the maximum extent permitted by law, Patersons Securities Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Snowden Mining Industry Consultants Pty Ltd ("Snowden") are named in the Corporate Directory as Independent Geological Consultants to the Company. They were involved in the preparation of the Independent Technical Review, as set out in this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties.

They do not make any other statement in this Prospectus. Snowden will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$18,000 at the date of this Prospectus.

7.15 CONSENT OF EXPERTS AND HELIX

Steinepreis Paganin has given its written consent to being named as solicitor to the Company and to the inclusion of the Tenement Report in Section 6 in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Bentleys MRI has given their written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Accountant's Report in Section 5 in the form and context in which the report is included. Bentleys MRI has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Snowden has given its written consent to being named as Independent Geological Consultants to the Company and to the inclusion of the Independent Technical Review in the form and context in which it is included in the Prospectus. Snowden has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Helix has given its written consent to be named in this Prospectus and to any statements attributed to Helix in the form and context in which those statements are included. Helix has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

So far as it relates to platinum group metals ore and mineralisation in this Prospectus, that disclosure is based on information compiled by Mr Robert Mosig who is a member of the Australasian Institute of Geoscientists and who is a director of Platina. Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The above information accurately reflects the information compiled by Mr Mosig. Mr Mosig has consented to the inclusion of this information in the form and context in which it appears in this

7. ADDITIONAL INFORMATION

Prospectus and has not withdrawn his consent prior to the date of lodgment of this Prospectus.

7.16 INSPECTION OF DOCUMENTS

Copies of following documents may be inspected free of charge at the registered office of the Company and at the offices of the Company's Solicitors, Steinepreis Paganin, Level 4, Next Building, 16 Milligan Street Perth WA 6000 during normal business hours:

- the Share Option Plans;
- the Constitution of the Company; and
- the consents referred to in this Prospectus,

at any time up to the closing date of the Offers under this Prospectus.

7.17 DIRECTORS' FEES

The Constitution of the Company provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is \$250,000 per annum. Additionally, Non-Executive Directors will be entitled to be reimbursed for properly incurred expenses.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors. A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Directors' or General Meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of any Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation

in profits but may not be by commission on, or a percentage of, operating revenue. Except as disclosed elsewhere, no remuneration will be payable to Executive Directors.

7.18 ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/044, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus and electronic Application Form on the basis of a paper Prospectus lodged with ASIC and the publication of notices referring to an electronic Prospectus or electronic Application Form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please contact the company secretary on (08) 9321 2644 and the company secretary will send to you, free of charge, either a hard copy of a further electronic copy of the Prospectus or both.

Alternatively, you may obtain a copy of the Prospectus from the website of Helix at www.helix.net.au.

7.19 GOVERNING LAW

The governing law of this Prospectus is the law of the State of Western Australia.

8. DIRECTORS' STATEMENT

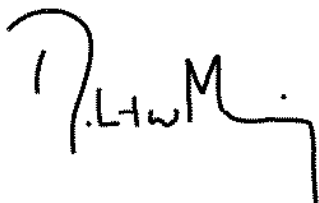
The Directors report that there are no circumstances of which they are aware that materially affect or will materially affect the rights and liabilities attaching to the Shares, the assets, the liabilities, the financial position or performance or prospects of Platina, except as disclosed in this Prospectus.

The Directors state they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are not misleading or deceptive. In respect of any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe the statements are within the person's professional or expert competence and that the persons making the statements were competent and reliable to make such statements, those person having given their consent to be named in this Prospectus.

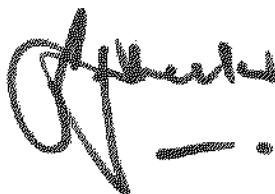
The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each of the Directors of Platina has consented to the lodgement of this Prospectus with the ASIC and have authorised the subsequent issue of this Prospectus.

Signed on behalf of Platina Resources Limited by:-



Robert W Mosig



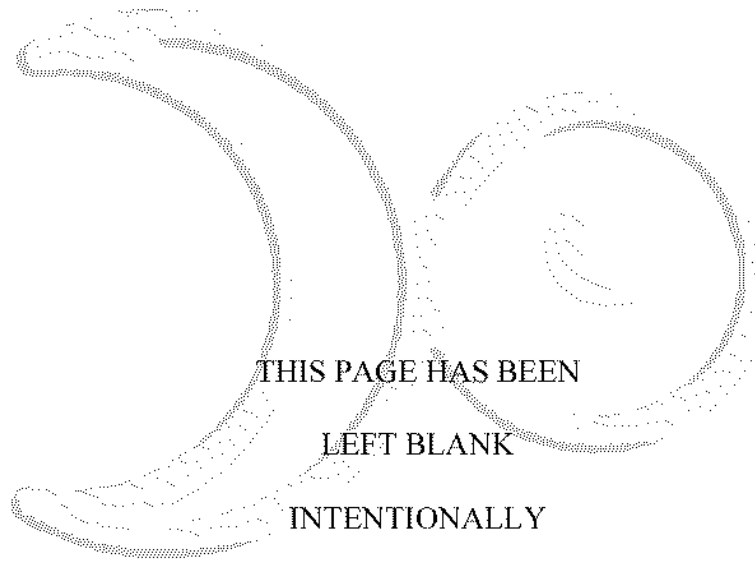
Gregory J Wheeler

9. GLOSSARY OF TERMS

“Applicant”	A person who, or body corporate which, submits an Application.
“Application”	A valid application made to subscribe for a specified number of Shares pursuant to this Prospectus.
“Application Form”	The Green Priority Offer Application Form and White Public Offer Application Form attached to or accompanying this Prospectus.
“Application Money”	The Offer price in respect of an Application multiplied by the number of Shares to which the Application relates.
“ASIC”	Australian Securities & Investments Commission.
“ASX”	Australian Stock Exchange Limited ACN 008 624 691.
“ASX Listing Rules”	Listing Rules of the ASX.
“Board” or “Directors”	Directors of the Company.
“Corporations Act”	<i>Corporations Act 2001 (Cth)</i> .
“Platina” or “Company”	Platina Resources Limited ACN 119 007 939.
“Exposure Period”	The period beginning on the date of lodgement of the Prospectus with the ASIC and ending 7 days after such lodgement, unless the period is extended by the ASIC in which event it means the extended period.
“Helix”	Helix Resources Ltd ACN 009 138 738.
“Helix PGM Tenements”	The tenements set out in the Tenement Report in Section 6.
“Helix Shareholders”	The members of Helix entered in Helix’s register of shareholders on the Record Date.
“Lead Manager”	Patersons Securities Limited ABN 69 008 896 311, AFSL No 239 052
“Listing”	The listing of the Shares on the Official List of the ASX.
“Minimum Subscription”	\$4.3 million representing 21,500,000 Shares.
“Offer”	The Offer of Shares pursuant to this Prospectus comprising the Priority Offer and the Public Offer.
“Option”	An option to subscribe for Shares.
“Oversubscriptions”	An offer of up to 9,500,000 Shares at 20 cents each.
“PGM”	Platinum group metals.
“Priority Offer”	The priority offer described in section 1.1 of this Prospectus.
“Priority Offer Application Form”	The application form coloured Green and titled “Priority Offer Application Form” attached to, or accompanying this Prospectus.
“Projects”	Munni Munni, Fifield and Mt Venn.
“Prospectus”	This Prospectus for an issue of a maximum of 21,500,000 ordinary fully paid Shares to be offered for subscription at 20 cents each, together with Oversubscriptions.

9. GLOSSARY OF TERMS

“Public Offer Application Form”	The application form coloured White and titled “Public Offer Application Form” attached to or accompanying this Prospectus.
“Public Offer”	The offer described as the “Public Offer” in section 1.1 of this Prospectus.
“Record Date”	The date for determining Helix Shareholders.
“Shares”	The ordinary Shares to be issued under this Prospectus.
“Shareholder”	Holders of Shares in the Company.
“Share Registry”	Advanced Share Registry.
“Underwriter”	Patersons Securities Limited ABN 69 008 896 311, AFSL No 239 052
“Underwritten Amount”	The Minimum Subscription amount of \$4,300,000



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