PLATSEARCH NL

Exploring Australia
for World-Class Mineral Deposits

ANNUAL REPORT 2003

Contents

PLATSEARCH NL

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AUDITORS

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BANKERS

Commonwealth Bank of Australia

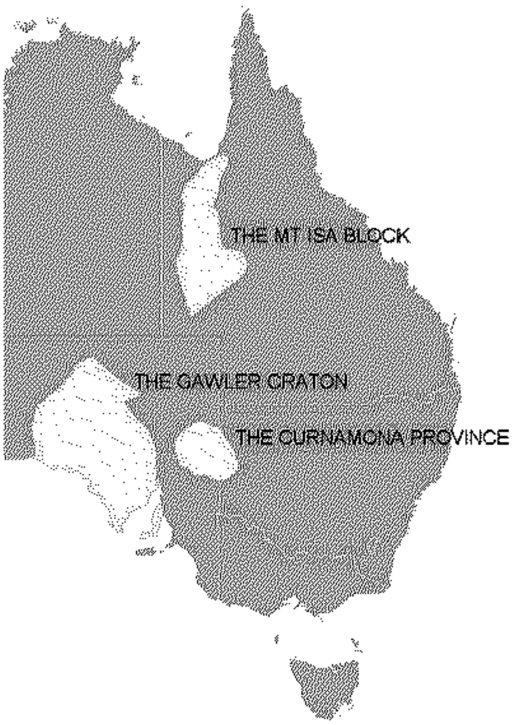
STOCK EXCHANGE LISTING

Listed on Australian Stock Exchange Limited
ASX Code: PTS

SHARE CAPITAL

At 30 June 2003, 54,689,531 fully paid ordinary shares and 450,000 partly paid ordinary shares and 3,460,000 employee share scheme options.

OVERVIEW



10,817 METRES OF DRILLING ON 8 PROJECT AREAS IN 2002/2003

Project	Holes	Type	Metres
Mundi Mundi	2	Core	716
Tarcoola	6	Perc	800
Redan	176	RAB	2,265
Hollis Tank	270	RAB	2,447
Yanco Glen	2	Core	564
Coondambo	1	Perc	504
Mirikata	1	Core	455
Ziggys	171	RAB	3,066

A high level of exploration activity has been sustained on PlatSearch's projects during the year adding value and targets for further drilling in many areas.

Drilling of 10,817 metres was conducted on 14 prospects within eight project areas in New South Wales and South Australia and detailed geophysical and geochemical surveys generated a large number of new drilling targets.

Substantial drilling is scheduled for the latter part of 2003 and early 2004 on the **Mundi Mundi, Mulyungarie, Copper King, Stephens-Centennial** and **Ziggys** projects. Also, PlatSearch is encouraged by the progress of joint venture discussions regarding several key areas including **Callabonna, Quinyambie, Coondambo** and **Euriowie** and anticipates that further drilling will take place on these areas during the next 12 months.

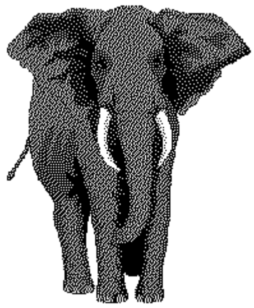
Highlights through the year were as follows:

- Drilling at the Polygonum North prospect intersected a zinc-rich massive sulphide horizon extending over a strike length of at least 500 metres, within a stratigraphic package extending over a 20 kilometre strike length within PlatSearch's **Mundi Mundi** and **Mulyungarie** tenements. These tenements have become a key focus for joint venturer Inco.
- In the Broken Hill district two new joint ventures commenced with Sipa on the **Copper King** and **Stephens-Centennial** projects, and three with GCap on the **Copper King, Lindsays Creek** and **Yanco Glen** projects.
- A survey using the Falcon™ airborne gravity system over the central part of the Broken Hill Block (including all of PlatSearch's **Copper King** and **Lindsays Creek** tenements and part of the **Yanco Glen** tenement) was completed in February 2003. Interpretation of the data by GCap and by BHP Billiton, with which GCap has an agreement to deploy the Falcon™ system, has identified three new targets in PlatSearch's areas. The survey is regarded as a major technological advancement for exploration in the Broken Hill district.
- PlatSearch's results in new frontier areas such as **Callabonna**, **Quinyambie**, **Coondambo** and **Mirikata** have triggered considerable interest by major companies and we expect that further drilling will be undertaken in these areas during 2003-2004.
- Reconnaissance rock-chip sampling by PlatSearch and the NSW Geological Survey of gossans and iron formations has highlighted the untested copper-gold potential of specific areas in the Broken Hill region. Results in PlatSearch's large **Euriowie** tenement are particularly anomalous with values up to 39.8 g/t gold, 650 g/t silver and 37.7% copper.

Shareholders are reminded that only drilling will result in an orebody discovery. It is anticipated that approximately 8,000 metres of drilling targeted on specific base metals and gold targets will be funded by our joint venturers during the next 12 months. Expenditure on PlatSearch's areas for the 12 months to 30 June 2003 was $1,650,000, of which $1,450,000 was spent by joint venturers.

Shareholders are encouraged to visit the Company's website www.platsearch.com.au where full and up-to-date information on PlatSearch's activities can be obtained, including quarterly reports and announcements.

EXPLORATION STRATEGY

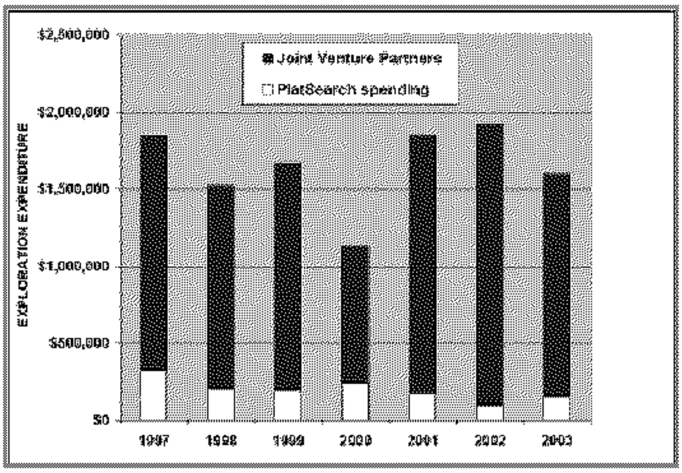


PlatSearch's primary targets are large, world-class deposits, principally base metals (copper, lead, zinc and nickel) and precious metals (gold and silver) of the Broken Hill, Voisey's Bay, Olympic Dam and Ernest Henry type and size ("elephants"). These deposits are often associated with lithological sequences that can be recognised in regional geophysical data, specifically magnetic and gravity data. Moreover, components of many of these deposits have direct magnetic and/or gravity signatures due to their high iron content, or signatures related to structural deformation discernable by geophysical methods.

The Company has continued to build a strong tenement holding with potential for this type of deposit. Attention is focussed on the Curnamona Province (including the Broken Hill Block), the Gawler Craton and the Mt Isa Block and PlatSearch is widening its search to include other regions. Secondary targets include volcanogenic base metals/precious metals deposits and mineral sands.

Our in-house geophysical experience and computing expertise are a critical part of this strategy. These skills give PlatSearch the ability to process and interpret the vast amount of digital geophysical and exploration data that is now available and to identify characteristic signatures and geological settings of major orebodies. This research is done in close consultation with several highly experienced geologists who provide advice and assistance in specific regions.

PlatSearch's exploration activities are low cost and are aimed at efficiently adding value to its projects. The higher cost activities, particularly drilling, are farmed out to larger companies. By this means PlatSearch's share capital remains tight.



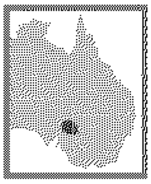
Exploration expenditure by PlatSearch and its joint venturers

Mineral discoveries can only be made by drill testing quality targets. The more targets tested, the higher the probability of success. PlatSearch aims to generate as many worthwhile drilling targets as possible and to have these drill tested by joint venturers. Following a discovery and successful development, PlatSearch would have a minority (10-30%) non-operating interest or a small royalty interest in a major mining project.

This strategy requires persistence and is critically dependent on ongoing funding by larger joint venture partners. PlatSearch continues to attract such support for exploration on its areas. This is a reliable measure of the quality of our areas. The graph shows the level of joint venture funding which has averaged $1,450,000 per annum on the Company's areas over the past seven years, compared with PlatSearch's own exploration spending of $200,000 per annum.

Current joint venture partners are Inco Resources (Australia) Pty Limited (Inco), (Mundi Mundi, Mulyungarie, Ziggys and Callabonna), Sipa Exploration NL (Sipa), (Stephens-Centennial and Copper King), Southern Cross Resources Australia Pty Ltd (Southern Cross) (Mulyungarie) and Gravity Capital Limited (GCap) and BHP Billiton Ltd (Copper King and Lindsays Creek). From time to time joint venturers may withdraw from specific projects. However the high prospectivity of our areas determines that new partners are usually found. Areas that do not measure up or that do not ultimately attract further funding are relinquished.

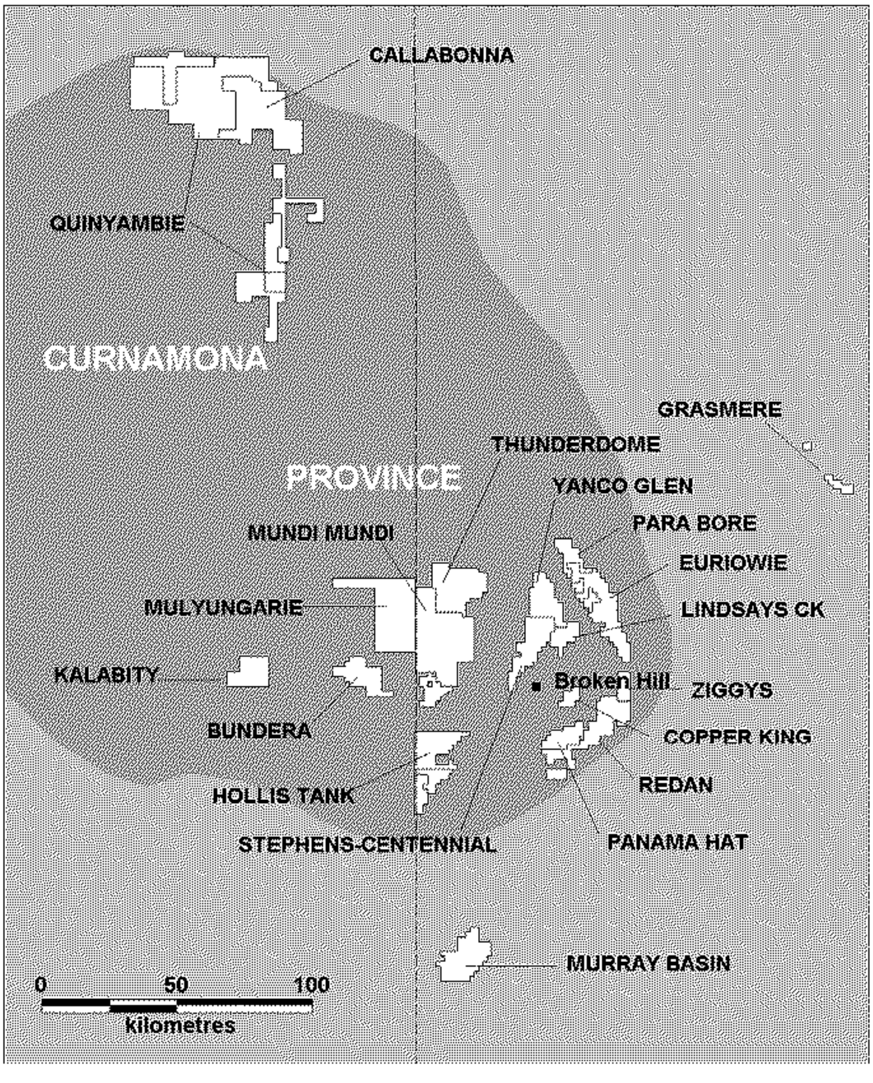
REVIEW OF OPERATIONS



CURNAMONA PROVINCE

In the Broken Hill district a number of important developments during the year have had positive implications for PlatSearch's areas.

An **airborne gravity survey using the Falcon™ system** was completed over a substantial part of the Broken Hill Block by GCap and funded by the state government. PlatSearch holds two key tenements within the area surveyed. The Falcon™ system, developed by BHP Billiton, is regarded as a major technological advancement for exploration in the Broken Hill district.



PlatSearch tenements in the Curnamona province, NSW and SA

Interest in the exploration potential of the Broken Hill district, particularly for major copper-gold deposits, has been heightened. This interest has been spurred by the government-funded initiatives such as the Falcon™ survey and detailed government studies such as **'The Potential for Copper-Gold Deposits in the Broken Hill Block'** and the entry of new, aggressive explorers and operators in the area such as Sipa and GCap. PlatSearch's strong ground position in the area is benefiting from this interest.

Digital data compilations provided by the NSW Geological Survey of geochemical sampling by previous explorers and government sampling programmes have assisted PlatSearch to identify new prospects and provided new insights into the prospectivity of several of its Broken Hill areas.

Five new joint ventures have commenced on PlatSearch projects in the Broken Hill district. Sipa is farming into the Copper King and Stephens-Centennial tenements searching for copper-gold and silver-lead-zinc deposits. Agreements signed with GCap give it (and BHP Billiton) rights to farm-in to specified parts of the Copper King, Yanco Glen and Lindsays Creek tenement.

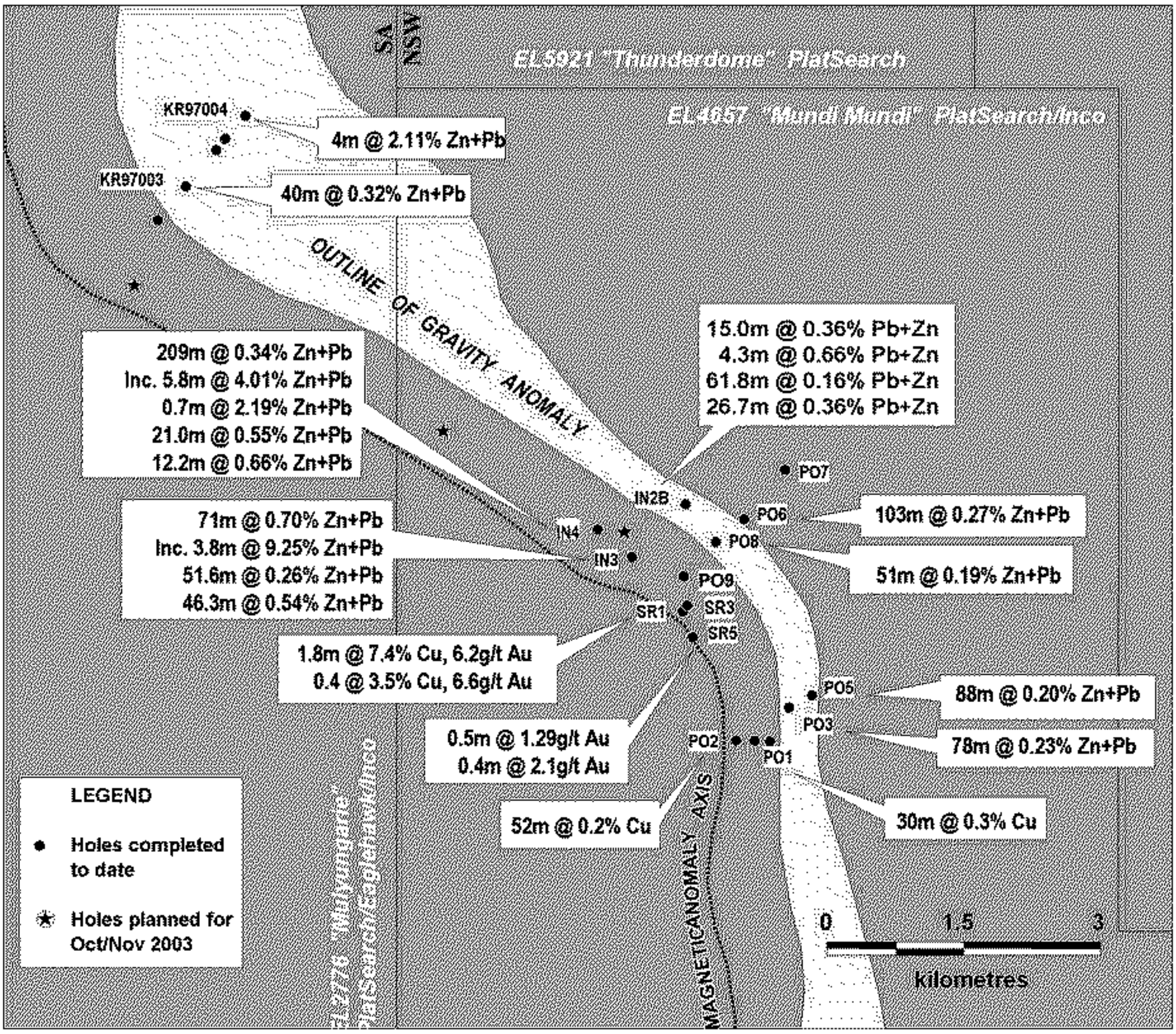
At **Copper King**, Sipa has completed an ultra-detailed aeromagnetic survey and has commenced detailed geological mapping along with rock chip sampling and reconnaissance soil sampling. The tenement contains extensive gossan outcrops with anomalous copper (up to 7%), lead, zinc and gold. Of particular interest is a complex magnetic anomaly at the Copper King workings where numerous pits with copper oxides are closely associated with quartz-magnetite horizons. This anomaly has not been tested by drilling.

Review of Operations (continued)

There is scope for both shallow-seated, heap-leachable oxide copper as well as copper sulphide mineralisation at depth.

GCap has nominated two target areas in the **Copper King** tenement for ground follow-up of anomalies generated by the Falcon™ airborne gravity survey. One of these areas lies within the Native Dog Prospect, an area already identified by the PlatSearch/Sipa joint venture as having excellent potential for Broken Hill Style lead-zinc mineralisation. At Native Dog Prospect, heavily manganese stained and garnet banded rocks, silicification and strongly anomalous gossans and geochemistry extend over a strike length of at least four kilometres and a width of approximately 500 metres. These are the classic indications of Broken Hill Style mineralisation. GCap has also nominated one target area in the **Lindsays Creek** tenement.

Sipa has farmed-in to the **Stephens-Centennial** project. This tenement is located only 10 kilometres north-west of the Broken Hill line-of-lode and embraces a 30 kilometre strike length of highly prospective Broken Hill Group metasediments, with numerous occurrences of Broken Hill style stratiform lead-zinc-silver mineralisation, where some of the best drill intersections in the Broken Hill Block, outside the main Broken Hill "Line of Lode", have been

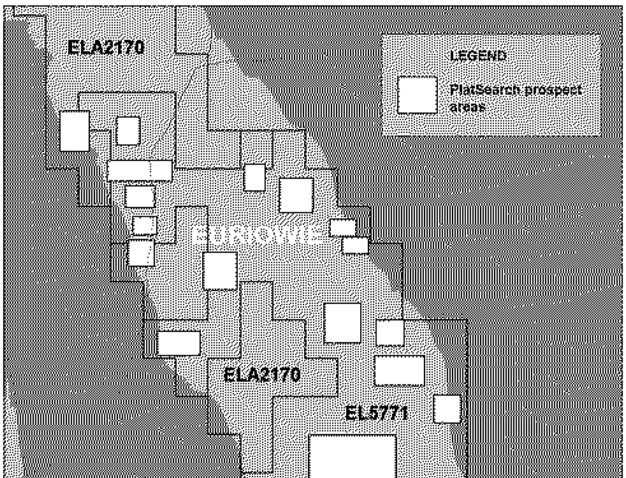


Locations of existing drillholes with significant intersections at the Polygonum prospect in the Mundi Mundi and Mulyungarie tenements. Also shown are the locations of rotary/core holes to be drilled in late 2003.

Review of Operations (continued)

encountered. Most previous drilling is relatively shallow with anomalous intersections open at depth. Pending the grant of a new licence, Sipa has completed aerial photography and a compilation of previous work, including a digital database of historical drilling. A substantial RAB (Rotary Air Blast) drilling programme was completed at **Ziggys** project. This drilling further defined and extended a strong C-horizon geochemical anomaly discovered by a previous explorer. The anomalous geochemical results (up to 3,000ppm lead and 2,900ppm zinc) are coincident with a major aeromagnetic structural feature over a strike length of six kilometres.

A further 716 metres of core drilling was conducted at the Polygonum North prospect, **Mundi Mundi** project. Hole IN2B was extended by a further 302.3 metres to a final depth of 866 metres. A new hole IN4 intersected an 8.0 metre wide massive sulphide (pyritic) zone that includes a 5.8 metre interval grading 3.28% zinc, 0.73% lead and 17 g/t silver. This interval occurs within a 209 metre wide interval averaging 0.34% combined zinc and lead. Hole IN4 is located 500 metres northwest of Hole IN3 which intersected a 3.8 metre interval grading 8.26% zinc and 0.95% lead (this result was reported in August 2002). The mineralised sequence broadly outlined by drilling to date in the Polygonum and Polygonum North area appears to have considerable strike length and is considered regionally anomalous both in terms of its size and the presence of numerous persistent indicators to ore. It is certainly unique within the Willyama Complex and appears greater in dimensions with respect to the cyclic deposition of mineralisation than any other area known in the outcropping and non-outcropping Broken Hill/Olary Blocks.



PlatSearch tenements on the Euriowie Block together with key prospect areas. Rock-chip sampling of outcropping gossans in these areas has shown strong gold, silver, copper and lead values. Most of these gossans have not been tested by previous drilling.

More recently, a substantial programme of ground geophysical work has been completed at the Polygonum and Polygonum North prospects. The results of this work will provide guidance for further drilling to follow up the zinc-rich massive sulphide intersections encountered by drillholes IN3 and IN4.

The mineralised Bimba Formation can be mapped using magnetic, gravity and sporadic drilling data over a strike length of at least 20 kilometres within PlatSearch tenements. Of particular interest is an eight kilometre interval where there is a marked change in strike from north-south to north-west and where detailed gravity data indicates a pronounced thickening of the prospective stratigraphy. This stratigraphy continues across the NSW/SA border into PlatSearch's **Mulyungarie** tenement where ground geophysical work has also been completed. Joint venturer Southern Cross has rights to near surface sedimentary uranium in this tenement. An airborne electromagnetic survey completed by Southern Cross in 2002 shows clear evidence of palaeodrainage channels that could host sedimentary uranium.

A programme of reconnaissance investigation and rock-chip sampling of gossans and ironstones in the **Euriowie** tenement has shown widespread gold, silver and base metals anomalism in 183 samples with values up to 2.4 g/t gold, 650 g/t silver, 37.7% copper, 34% lead and 2.8% zinc. Results from rock-chip sampling in the area by the NSW Department of Mineral Resources also show very high values up to 39.8 g/t gold, 500 g/t silver and 31.6% copper. Despite being deposit at Broken Hill, the Euriowie area is only lightly explored and

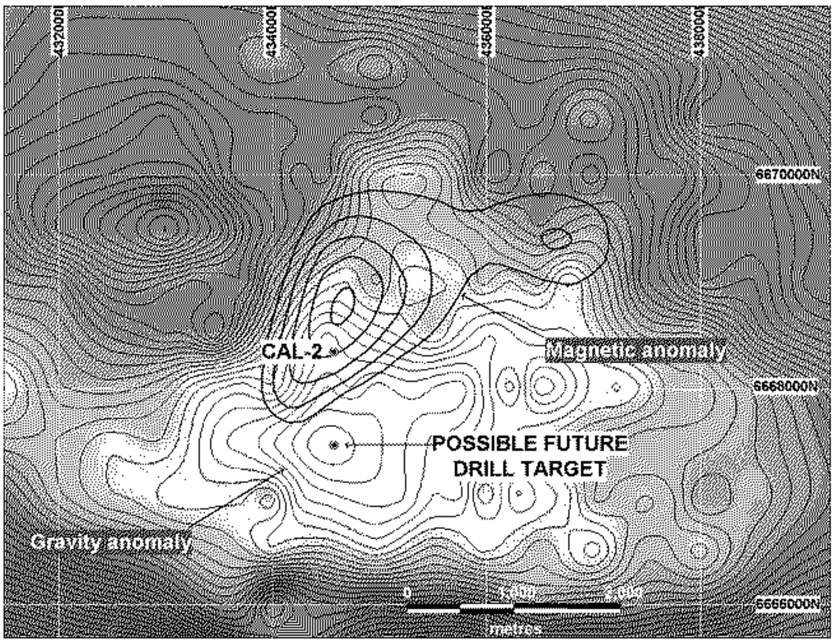
Review of Operations (continued)

contains excellent potential for ironstone associated copper-gold deposits and Broken Hill style silver-lead-zinc deposits.

Two inclined core holes (564 metres) were completed in the **Yanco Glen** tenement. Drillholes DDA8 and DDA9 targeted possible south and down-plunge extensions of complex fold structures in sulphide gossans mapped at surface around the historic Allendale Mine workings. Hole DDA8 intersected five separate mineralised blue quartz lodes of which the best interval was 4.4 metres averaging 5.45% zinc and 0.27% copper. The next best interval was 1.0 metre averaging 3.29% lead, 1.16% zinc, 0.26% copper and 66 g/t silver. Hole DDA9 also intersected blue quartz lodes with a best interval of 3.2 metres averaging 0.17% lead and 2.56% zinc.

A 270 hole RAB drilling programme was completed on the **Hollis Tank** tenement. Moderately anomalous geochemical analyses up to 700ppm zinc, 400ppm copper, 410ppm cobalt and 32ppb gold were recorded. Also further rock-chip sampling of gossan outcrops has encountered anomalous results up to 6.6% copper, 850ppb gold and 2,950ppm lead. Three key prospects with anomalous geochemistry associated with magnetic anomalies have emerged from this work.

Newcrest completed four rotary/core holes in the **Broken Hill Porphyry** tenements. As the drilling did not intersect mineralisation or alteration of a sufficient scale to justify further drilling and encountered deeper than expected surficial cover in the area Newcrest and PlatSearch withdrew from the area.



Gravity contours and image at the Anomaly 5 propsect, Callabonna project, Curnamona province. The CAL-2 drillhole on a large magnetic anomaly intersected an iron-rich breccia system with anomalous base-metals. A subsequent gravity survey has defined nearby a gravity anomaly that is a possible future drilling target.

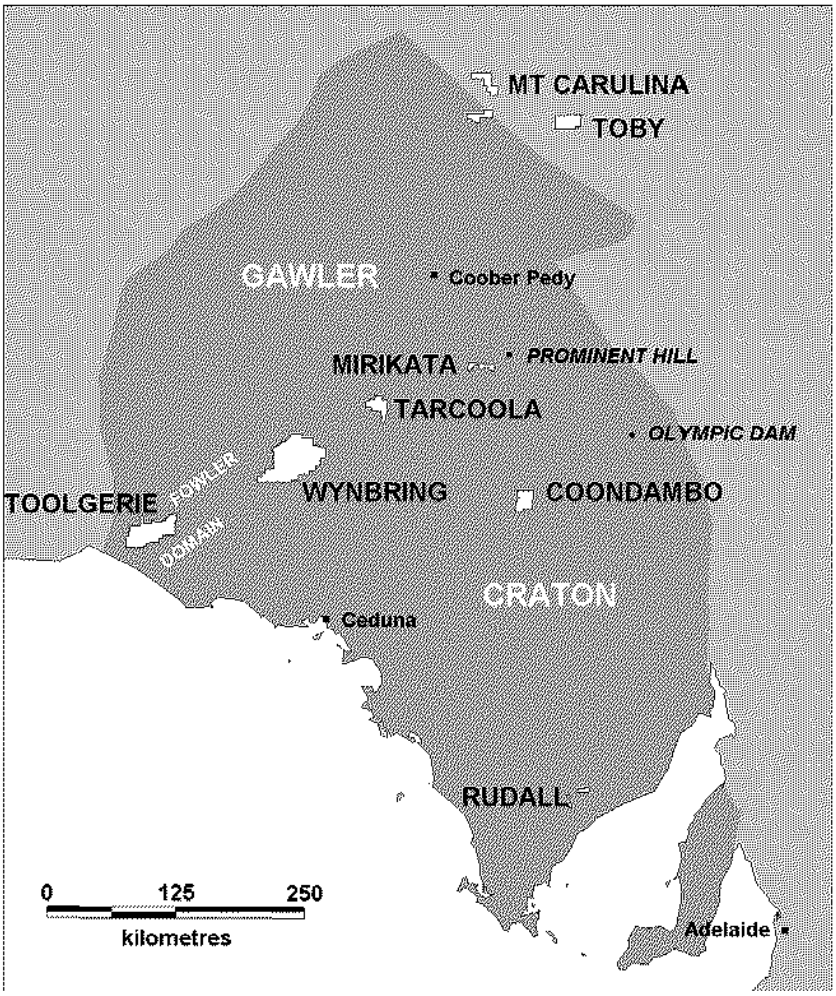
CURNAMONA PROVINCE
THE YEAR AHEAD

Three 500-metre core holes are scheduled to commence at the Polygonum prospect, ***Mundi Mundi*** *project in September 2003. Southern Cross will commence drilling to test for sedimentary uranium in the* ***Mulyungarie*** *tenement in late 2003. Percussion drilling will test geochemical anomalies defined by RAB drilling at* ***Ziggys*** *project in September 2003. Sipa will complete a 600 metre programme of RC/core drilling at* ***Copper King*** *project by December 2003. Sipa are committed to complete a 1,500 metre RC/core programme in the* ***Stephens-Centennial*** *project by May 2004. GCap must complete 1,000 metres of percussion/core drilling in the* ***Lindsays Creek*** *tenement by January 2004 or lose its rights to the nominated area. Recent drilling at* ***Yanco Glen*** *will be interpreted to determine other possible drilling targets. There is an encouraging level of interest in other PlatSearch areas in the Curnamona Province and discussions are in progress with potential joint venturers regarding funding of further work on other areas including* ***Euriowie, Thunderdome, Panama Hat, Redan, Callabonna and Quinyambie****.*

Review of Operations (continued)

THE GAWLER CRATON, SA

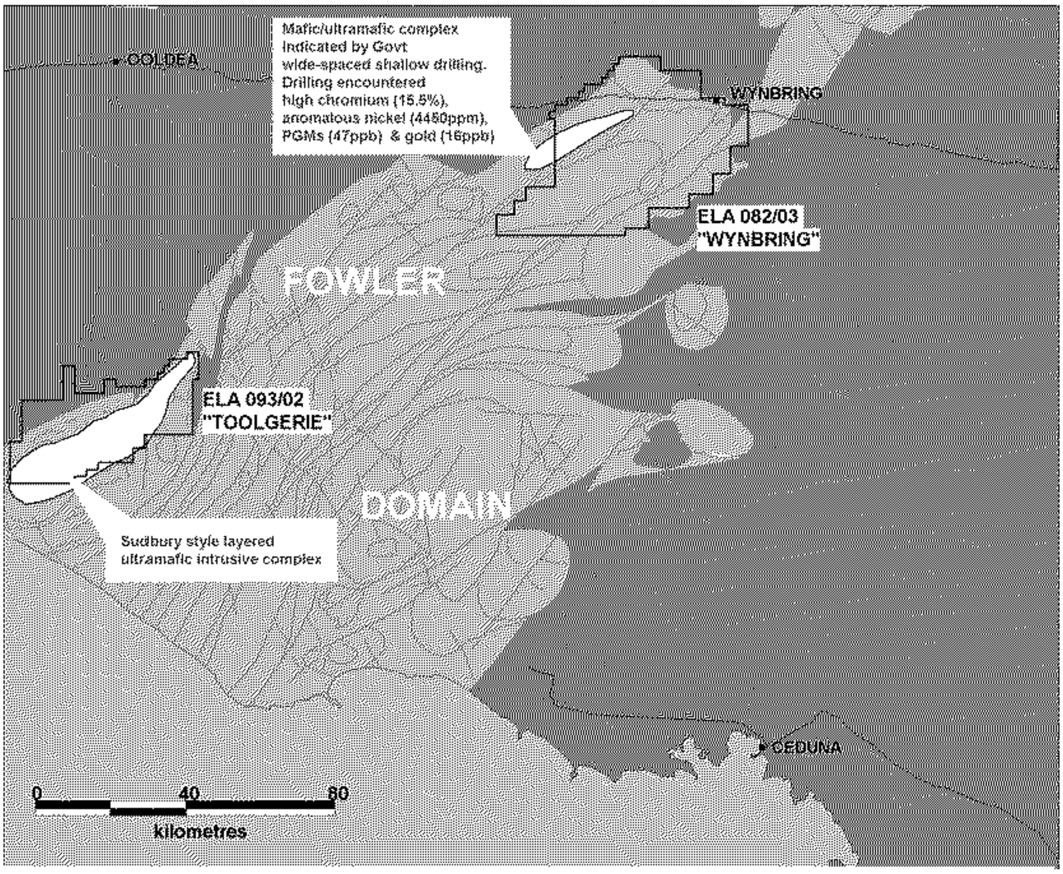
PlatSearch has launched a major initiative to acquire ground prospective for **sulphide nickel deposits.** Two tenement applications **Wynbring** and **Toolgerie** cover approximately 3,000 square kilometres of the Fowler Domain located on the western flank of the Gawler Craton. The Fowler Domain is considered to be an analogue of the Thompson Nickel Belt in Canada, host to many important sulphide nickel-copper deposits.



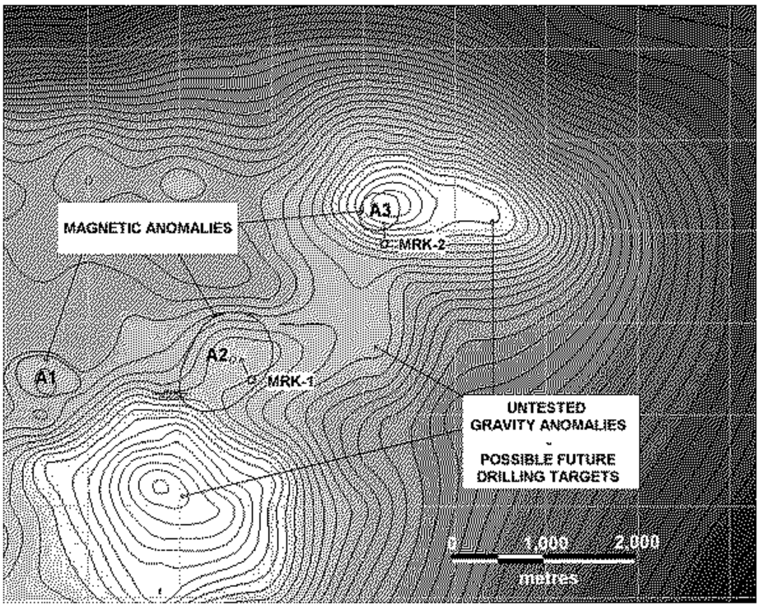
PlatSearch tenements in the Gawler Craton, SA

At the **Coondambo** project, PlatSearch completed a 504 metre percussion hole to test a large Olympic Dam "look-alike" gravity anomaly. The hole encountered an extremely high abundance of haematite between 349 and 402 metres, in Gawler Range Volcanics, together with enhanced levels of cerium and lanthanum (rare earths). This drilling result is the first effective test of basement lithologies within this tenement and the wider region and indicates to PlatSearch that the area is prospective for iron-oxide associated copper-gold deposits analogous to Prominent Hill and Olympic Dam. Several strong magnetic anomalies have been identified as possible future drilling targets.

Review of Operations (continued)



Plan shows the location of PlatSearch tenements in the Fowler Domain located on the western margin of the Gawler Craton. The Fowler Domain is considered to be prospective for sulphide-nickel deposits and is regarded as a possible analogue of the Thompson nickel belt in Canada.



Gravity contours and image at the A1-A3 anomalies, Mirikata project, Gawler Craton. Drillholes MRK-1 and MRK-2 intersected wide bodies of banded iron formation. Gravity surveys have defined several anomalies that represent possible future drilling targets.

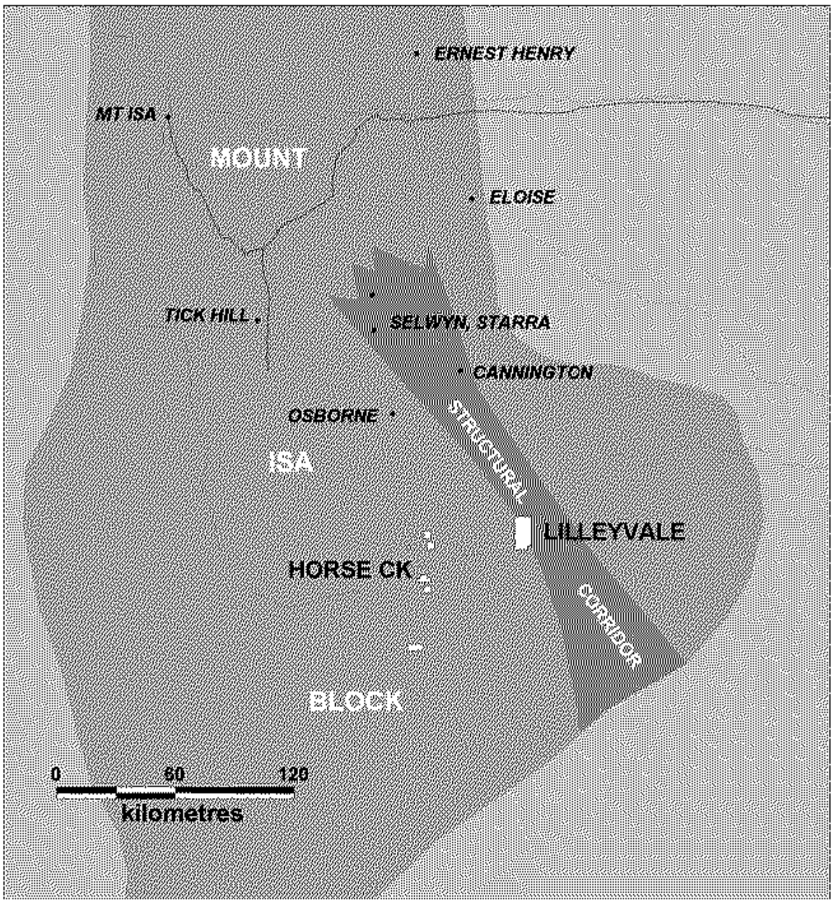
GAWLER CRATON
THE YEAR AHEAD

PlatSearch intends to define other drilling targets for iron-oxide associated copper-gold systems in the ***Coondambo*** *tenement and discussions are in progress with several potential joint venture partners to fund this work. Exploration concepts and targets are being developed for the* ***Wynbring*** *and* ***Toolgerie*** *areas and joint venture partnerships sought to fund exploration for sulphide nickel deposits. Discussions regarding a possible joint venture on the* ***Mirikata*** *tenement will be continued.*

Review of Operations (continued)

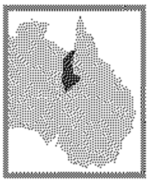
The **Mirikata** tenement is located approximately 25 kilometres west of Minotaur's Prominent Hill discovery and covers a set of strong magnetic and gravity anomalies caused by large ironstone masses. A second rotary/core hole MRK2 was completed during the year. The hole intersected a magnetite/haematite/chert banded iron formation from 377 metres to end of hole at 455 metres. Analyses for this hole show sporadic but significant gold and base metal anomalism in several intervals up to 1.6 g/t gold, 1,031ppm copper, 3,135ppm zinc and 1,954ppm lead. The two holes completed to date have encountered essentially unmineralised banded iron formation. However several geophysical anomalies remain to be tested and the intersection of significant gold values gives room for encouragement. Additional gravity surveys have been conducted by a potential joint venture partner.

Joint venturer Iluka Resources completed a six hole reverse circulation drilling programme at the Wigetty prospect in the **Tarcoola** tenement. The drilling tested a combined gravity and magnetic anomaly located on the margin of an anorthosite complex, considered to have potential for hard-rock titanium. Following an assessment of the mineralogy and analyses Iluka withdrew from the joint venture in January 2003. The Tarcoola tenement also has potential for iron oxide associated copper-gold deposits.



PlatSearch tenements in the Mt Isa Block, QLD

Review of Operations (continued)



THE MT ISA BLOCK, QLD

A detailed review by PlatSearch of work conducted on the **Horse Creek** tenements by previous joint venturer BHP Billiton shows seven targets that require further work including drilling. A series of one-hole tests of magnetic and gravity anomalies by BHP Billiton, although not intersecting ore-grade mineralisation, disclosed lithologies prospective for copper-gold and lead-zinc-silver deposits, with some minor mineralisation and alteration. In some cases BHP Billiton's drilling had missed the intended targets.

At Lilleyvale, the copper and gold bearing ironstone system intersected by drillhole LIL-01 in 2000 shows many of the characteristics of Cloncurry and Broken Hill Type (BHT) base metals and precious metals deposits. The considerable depth of cover (550-570 metres) is offset by the huge size of the system indicated by geophysical data, the existence of further good drilling targets and the potential for high-grade gold-copper and/or BHT style lead-zinc-silver.

MT ISA BLOCK
THE YEAR AHEAD

PlatSearch is confident of attracting joint venture parties to pursue further exploration of the ***Horse Creek*** *and* ***Lilleyvale*** *tenements. Despite its depth, the highly favourable result in the first hole and the size potential indicated at Lilleyvale ultimately should lead to further drilling.*

Bob Richardson
Managing Director

The information on mineralisation contained in this report accurately reflects information compiled by R L Richardson, BSc, BE(Hons), MAusIMM, MASEG, a Competent Person (as defined by the Australasian Code for Report of Identified Mineral Resources and Ore Reserves), who has relevant experience in relation to such mineralisation and has consented to the inclusion of such information in this report.

SUMMARY OF JOINT VENTURES

Callabonna EL 2886 and Mirikata EL 2802, SA

PlatSearch 100%. For each property, Inco can earn a 60% interest by spending $1 million within three years. Inco has fulfilled its commitment to complete one drillhole to basement on each property. PlatSearch can contribute with 40% or reduce to a 20% interest, free-carried to completion of a bankable feasibility study. PlatSearch is the operator while Inco earns its 60% interest.

Copper King EL 5919, NSW

PlatSearch 80%, Eaglehawk 20%. Sipa can earn a 51% interest by completing expenditure of $600,000 within four years and can then increase its interest to 70% by spending a cumulative $1,000,000 within six years. PlatSearch then can participate at 24%, elect to be free-carried at 10% equity to completion of a bankable feasibility study or convert to a NSR royalty.

Coondambo EL 2819, SA

PlatSearch 50%, Peninsula Exploration Pty Ltd 50%. PlatSearch has a 50% joint venture interest in this EL. In the event of a farm-out of a tenement to a third party, both parties would dilute in proportion 50:50.

Coultra EL 6041, Euriowie EL 5771 and ELA 2170, Grasmere EL 5500, Hollis Tank EL 5765, Panama Hat EL 6014 and Redan EL 5795, NSW; and Bundera EL 2737 and Kalabity EL 2671, SA

PlatSearch 80%, Eaglehawk 20%. PlatSearch has an agreement whereby Eaglehawk has a 20% joint venture interest in these ELs. In the event of a farm-out of a tenement to a third party, both parties would dilute in proportion 80:20.

Frome EL 3019, SA

PlatSearch 50%, Allender 50%. PlatSearch has a 50% joint venture interest in this EL. In the event of a farm-out of a tenement to a third party, both parties would dilute in proportion 50:50.

Lindsays Creek EL 5704 and Yanco Glen EL 5764, NSW

PlatSearch 80% and Eaglehawk 20%. Gravity Capital can earn a 60% interest in a small part of the tenements by completing expenditure of $1 million within three years. PlatSearch can then each participate with its 32% interest or convert to a 16% carried interest to completion of a bankable feasibility study. If it elects the 16% carried interest, then PlatSearch can fund its 16% interest after completion of such study or convert to a NSR interest.

Mt Carulina EL 2736, SA

PlatSearch has an agreement with Laura/Ellendale Group whereby PlatSearch can earn an interest in the tenement if a new joint venturer is introduced.

Mulyungarie EL 2776, SA

PlatSearch 80% and Eaglehawk 20% have a Memorandum of Understanding with Southern Cross Resources Australia. Southern Cross is funding exploration for Tertiary uranium. PlatSearch and Eaglehawk will together be entitled to a 3% gross royalty (PlatSearch 2.4%) from any commercial uranium production. PlatSearch and Eaglehawk retain rights to all commodities other than uranium in EL 2776.

PlatSearch 80% and Eaglehawk 20%. Inco can earn a 60% interest (except for any Tertiary uranium deposits) by spending $1 million within three years. PlatSearch can then contribute with 32% or reduce to a 16% interest free-carried to completion of a bankable feasibility study. PlatSearch is the operator while Inco earns its 60% interest.

Mundi Mundi ELs 4656 and 4657, NSW PlatSearch 100%

PlatSearch 100%. Inco can earn a 60% interest by spending $1 million within three years. PlatSearch can then contribute with 40% or reduce to a 20% interest free-carried to completion of a bankable feasibility study. PlatSearch is the operator while Inco earns its 60% interest.

Poverty Lake EL 2948, SA

PlatSearch 50%, Allender 25%, Hosking 25%. PlatSearch has an agreement whereby Allender and Hosking each have a 25% joint venture interest in this EL. In the event of a farm-out of a tenement to a third party, all parties would dilute in proportion 50:25:25.

Summary of Joint Ventures (continued)

Quinyambie EL 2579 and ELA 060/02, SA

PlatSearch 50% and Allender, Kennedy, Aurelius Resources, Telezon Limited, Hosking and Houldsworth (collectively 50%). In the event of a farm-out of a tenement to a third party, both parties would dilute in proportion 50:50.

Stephens-Centennial ELs 5632 and 6063, and ELA 2081, NSW

PlatSearch 48%, Eaglehawk 12%, Triako 40%. Sipa can earn a 51% interest by completing expenditure of $1,500,000 within four years and can then increase its interest to 70% by spending a cumulative $2,250,000 within six years. PlatSearch then can participate at 14.4%, elect to be free-carried at 6% equity to completion of a bankable feasibility study or convert to a NSR royalty. Endeavour Minerals has a 1.5% NSR on any discovery in a small area of the licence.

Tarcoola EL 3083, SA

PlatSearch and Gunn have an option with Oxford Resources to enter into a joint venture whereby PlatSearch and Gunn can earn a 95% interest (ratio 80:20) by progressing exploration on the tenements through to completion of a final feasibility study.

Toby EL 2709, SA

PlatSearch 50% and Allender, Le Brun, Inco Resources and Basegrove Holdings (collectively 50%). In the event of a farm-out of a tenement to a third party, both parties would dilute in proportion 50:50.

Toolgerie ELA 093/02, SA

PlatSearch 80%, Bohoun Resources 20%. PlatSearch has an agreement whereby Bohoun has a 20% joint venture interest in this ELA. In the event of a farm-out of a tenement to a third party, both parties would dilute in proportion 80:20.

Woodlawn South EL 5652, NSW

PlatSearch 20%. Tri Origin earned an 80% interest by spending $250,000 on exploration. PlatSearch is being free carried for the next $250,000 or exploration spending.

Ziggys EL 6036, NSW

PlatSearch 80% and Eaglehawk 20%. Inco can earn a 60% interest by spending $1 million within three years. PlatSearch can then contribute with 32% or reduce to a 16% interest free-carried to completion of a bankable feasibility study. PlatSearch is the operator while Inco earns its 60% interest.

SCHEDULE OF TENEMENTS
as at 18 September 2003

Tenement	Tenement Number	Interest	Joint Venture Details
NEW SOUTH WALES			
Broken Hill			
Mundi Mundi	ELs 4656 and 4657	100%	Inco can earn 60%
Mundi South	EL 4963	100%	-
Thunderdome	EL 5921	100%	-
Grasmere	EL 5500	80%	Note 2
Euriowie	EL 5771 and ELA 2170	80%	Note 2
Stephens-Centennial	ELs 5632 and 6063 and ELA 2081	48%	Sipa can earn 70% Notes 1 and 2
Murray Basin	EL 5512	100%	-
Redan and Hollis Tank	ELs 5795 and 5765	80%	Note 2
Ziggys	EL 6036	80%	Inco can earn 60% Note 2
Lindsays Creek and Yanco Glen	ELs 5704 and 5764	80%	GCap (Note 3) can earn 60% Note 2
Copper King	EL 5919	80%	Sipa can earn 70% Note 2
Panama Hat and Coultra	ELs 6014 and 6041	80%	Note 2
Woodlawn South	EL 5652	20%	Tri Origin 80%
QUEENSLAND			
Horse Creek	EPMs 13303 and 13304	100%	-
Lilleyvale	EPM 12115	100%	-
SOUTH AUSTRALIA			
Rudall	EL 2790	100%	-
Mirikata	EL 2802	100%	-
Callabonna	EL 2886	100%	Inco can earn 60%
Tarcoola	EL 3083	0%	PlatSearch can earn 76% Note 8
Kalabity	EL 2671	80%	Note 2
Toby	EL 2709	50%	Note 4
Bundera	EL 2737	80%	Note 2
Mulyungarie	EL 2776	80%	Inco can earn 60% Notes 2 and 9
Quinyambie	EL 2579	50%	Note 6
Mt Carulina	EL 2736	0%	Note 7
Coondambo	EL 2819	50%	Note 5
Poverty Lake	EL 2948	50%	Allender 25% and Hosking 25%
Frome	EL 3019	50%	Allender 50%
Toolgerie	ELA 093/02	80%	Bohoun Resources 20%
Jacks Reward	EL 2999	100%	-
Wynbring	ELA 082/03	100%	-

EL = Exploration Licence ELA = Exploration Licence Application
EPM = Exploration Permit for Minerals

Note 1: Triako 40% Eaglehawk, 12% Endeavour Minerals 1.5% NSR in 4 units of ELA. ELA 2081 will replace the three ELs on grant (Centennial, Southern Cross and Stephens Trig).

Note 2: PlatSearch has an agreement whereby a geologist has a 20% interest, or has the right to a 20% joint venture interest in these tenements. This has reduced to 12% for ELA 2081 Stephens-Centennial.

Note 3: Gravity Capital (GCap) can earn 60% in two units in Lindsays Creek and three units in Yanco Glen.

Note 4: Allender Group 50% (Allender, Le Brun, Inca Resources and Basegrove Holdings).

Note 5: Peninsula Exploration Pty Ltd 50%.

Note 6: Allender Group 50% (Allender, Kennedy, Aurelius Resources, Telezon, Hosking and Houldsworth).

Note 7: PlatSearch can earn an interest if a new joint venturer is introduced; Laura/Ellendale group100%.

Note 8: When PlatSearch has earned 76%, Gunn holds 19% and Oxford 5%.

Note 9: PlatSearch will be entitled to a 2.4% gross royalty from any commercial uranium production from the licence under an agreement with Southern Cross Resources Australia.

REPORT OF THE DIRECTORS

Your Directors present the financial report of the Company for the year ended 30 June 2003.

The following persons hold office as directors at the date of this report and throughout the period. Their qualifications and experience are:

Ray Soper, BSc (Otago), MBA (NSW), MAusIMM
Non-Executive Chairman
More than 36 years experience in mining operations, mineral economics, investment management, strategic analysis and merchant banking. He is currently a director of Continental Minerals Corporation Limited, GTN Resources Limited, Huntley Investment Company Limited, SAMAG Limited, Klondike Source Limited, Paradigm Gold Ltd and Buka Minerals Limited.

Bob Richardson, BSc (Sydney), BE (Hons) (Sydney), MAusIMM, MASEG *Managing Director*
Extensive involvement in exploration management, geophysics and exploration technology for more than 36 years.

Richard Tweedie, LLB (Wellington)
Non-Executive Director
More than 22 years experience in the mining, oil and gas industry in New Zealand and Australia. He is a director of Todd Petroleum Mining Company Limited, Maui Development Limited, Shell Todd Oil Services Limited, Viking Mining Company Limited, Liquigas Limited and Greymouth Coal Limited.

Robert J Waring, BEc (Sydney), CA, FCIS, ASIA, MAusIMM, FAICD *Executive Director*
Company Secretary since 1990. He has had 31 years experience in financial and corporate roles including 21 years in the mining industry and prior to that nine years with an international firm of chartered accountants.

Glenn Goodacre was a director from 1 July 2002 and resigned as a non-executive director on 11 November 2002.

Directors' Interests in Shares and Options

Directors' interests in shares and options as at 30 June 2003 are set out in Note 15 to the financial statements. There have been no changes in the Directors' interests in shares and options since that date.

Activities

The principal continuing activity of the Company is the exploration for economic base metals, gold and heavy minerals.

Results

The net result of operations after applicable income tax expense was a loss of $347,126 which includes the write-off of exploration expenditure incurred in the current and prior years of $249,229.

Dividends

No dividends were paid or proposed during the year.

Review of Operations

A review of the operations of the Company during the financial year and the results of those operations are contained in pages 3 to 10 in this report.

Corporate Structure

PlatSearch NL is a no liability company that is incorporated and domiciled in Australia.

Employees

The Company had one employee, R L Richardson, as at 30 June 2003 (2002 - one employee). The Company uses contract geologists and other consultants as required.

Significant Changes

The Directors are not aware of any significant changes in the state of affairs of the Company occurring during the financial year, other than as disclosed in this report.

Matters Subsequent to the End of the Financial Year

There were at the date of this report no matters or circumstances which have arisen since 30 June 2003 that have significantly affected or may significantly affect:

i) the operations of the Company,
ii) the results of those operations, or
iii) the state of affairs of the Company,

in the financial years subsequent to 30 June 2003.

Likely Developments and Expected Results

As the Company's areas of interest are at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Company is hoping to identify other precious and base metal exploration and evaluation targets.

Directors' Benefits and Emoluments

During its annual budget review the Board reviews the Directors' Emoluments. Remuneration levels, including participation in the Company's Share Option Scheme, are set to provide reasonable compensation in line with the Company's limited financial resources. During the year no director of the Company has received or become entitled to receive a benefit (other than a benefit included in Notes 14 and 15 to the accounts) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Report of the Directors (continued)

The emoluments of each Director are as follows:

R J Soper – Director's fee $5,800.

R L Richardson – salary $49,320, superannuation $4,439 and associated company consulting $93,580.

G E Goodacre – Director's fee $2,900 (resigned 11 November 2002).

R G Tweedie – Director's fee $5,800.

R J Waring – associated company consulting $54,924.

There were no options granted to directors in the current year. Options granted to directors in previous years have an exercise price significantly higher than the market price of the shares at the date of grant. The PlatSearch share price at the date of grant of options in November 1999 was 11 cents and at the date of grant of options in November 2001 was 14.5 cents. The option exercise price is 25 cents.

Share Options

Particulars of options granted over unissued shares:

i) There were no shares issued during the year ended 30 June 2003 by virtue of the exercise of options (2002 – nil).

ii) As at the end of the financial year, the Company had on issue:

    2,645,000 options over unissued shares exercisable by 26 November 2004 at 25 cents per share, 205,000 options over unissued shares exercisable by 23 November 2005 at 25 cents per share and 610,000 options over unissued shares exercisable by 30 November 2006 at 25 cents per share under the Company's Employee Share Option Scheme. Of the 650,000 options which were granted during the previous year, 40,000 have since expired. All options were vested as at 30 May 2002. The Directors have reviewed the value of these options using the Black and Scholes option valuation methodology. Using this methodology the $0.25 options are valued at less than $0.03. Accordingly the total current value of the $0.25 options granted in November 2001 in the remuneration of directors, employees and consultants is less than $20,000. No options were granted in or since the end of the financial year.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

Meetings of Directors

During the year the Company's Directors held four meetings. Messrs R L Richardson and R J Waring were in attendance at all of the meetings, Mr R J Soper attended three meetings and Mr R G Tweedie one meeting. Mr G E Goodacre was present at the one meeting held prior to his resignation on 11 November 2002.

Non-Executive Directors, Messrs R J Soper and R G Tweedie are members of the Company's Audit Committee. Mr Tweedie replaced Mr Goodacre on the Company's Audit Committee in November 2002. The Committee reviews the Company's financial systems, accounting policies, half-year and annual financial statements. There were two Audit Committee meetings during the year. Mr R J Soper met with the Company's auditors twice during the year as part of the Audit Committee review function. Messrs Goodacre and Tweedie attended one meeting.

Indemnification and Insurance of Directors and Officers

The Company has not, either during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

During the financial year, the Company paid a premium in respect of a contract insuring all the Directors of PlatSearch NL against a liability incurred as an officer for certain costs or expenses to defend legal proceedings. The insurance contract prohibits the disclosure of the total amount of the premiums and a summary of the nature of the liabilities.

Environmental Performance

PlatSearch holds exploration licences issued by the Mines Departments of various state governments which specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the various Mines Departments' guidelines and standards. There have been no significant known breaches of the licence conditions.

Signed at Sydney this 23rd day of September 2003 in accordance with a resolution of the Directors.

R L RICHARDSON
Managing Director

STATEMENT OF FINANCIAL PERFORMANCE
year ended 30 June 2003

	Note	2003	2002
		$	$
REVENUE FROM ORDINARY ACTIVITIES	2	**130,775**	113,638
Salaries and employee benefits expense		**(68,361)**	(70,798)
Depreciation expense		**(1,624)**	(717)
Exploration expenditure written-off		**(249,229)**	(179,229)
Operating lease rental expense		**(37,917)**	(37,887)
Auditors' remuneration		**(13,370)**	(13,928)
Contract administration services		**(81,948)**	(83,946)
Other expenses from ordinary activities		**(25,452)**	(15,615)
LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		**347,126**	288,482
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	3	**-**	-
LOSS FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE	12	**$347,126**	$288,482
Basic loss per share (cents per share)	13	0.6	0.6
Diluted loss per share (cents per share)	13	0.6	0.6

STATEMENT OF FINANCIAL POSITION
at 30 June 2003

	Note	2003	2002
		$	$
CURRENT ASSETS			
Cash assets		**59,745**	640,882
Receivables	5	**673,071**	311,200
TOTAL CURRENT ASSETS		**732,816**	952,082
NON-CURRENT ASSETS			
Tenement security deposits	6	**125,500**	87,500
Plant and equipment	7	**2,267**	2,167
Deferred exploration and evaluation expenditure	8	**318,384**	420,244
TOTAL NON-CURRENT ASSETS		**446,151**	509,911
TOTAL ASSETS		**1,178,967**	1,461,993
CURRENT LIABILITIES			
Payables	9	**243,071**	195,984
Other	10	**293,023**	276,010
TOTAL CURRENT LIABILITIES		**536,094**	471,994
TOTAL LIABILITIES		**536,094**	471,994
NET ASSETS		**$642,873**	$989,999
EQUITY			
Contributed equity	11	**6,313,039**	6,313,039
Accumulated losses	12	**(5,670,166)**	(5,323,040)
TOTAL EQUITY		**$642,873**	$989,999

STATEMENT OF CASH FLOWS

year ended 30 June 2003

	Note	2003	2002
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment to suppliers and employees		**(229,037)**	(221,002)
Exploration joint venture fees received		**96,545**	92,345
Interest received		**34,229**	21,293
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	23	**(98,263)**	(107,364)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		**(1,724)**	(2,500)
Joint venture cash calls received		**1,071,000**	1,069,000
Exploration on behalf of joint venturers		**(1,013,327)**	(1,098,107)
Expenditure on mining interests (exploration)		**(137,591)**	(96,419)
Tenement security deposits		**(38,000)**	(20,000)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(119,642)**	(148,026)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**0**	669,303
Equity raising expenses		**0**	(1,505)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**0**	667,798
Net increase in cash held		**(217,905)**	412,408
Add opening cash brought forward		**943,157**	530,749
CLOSING CASH CARRIED FORWARD	23	**$725,252**	$943,157

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

The financial report is a general purpose financial report which as been prepared in accordance with the requirements of the Corporations Act which includes applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also bee complied with.

Future Funding

The financial statements have been prepared on a going concern basis, the basis of which is dependent upon the Company being able to obtain additional funding to support future long term exploration, evaluation and development of its properties. The Company has previously relied upon equity funding to support its exploration activities and presently intends to continue capital raising in the subsequent financial year to maintain those activities. There is uncertainty whether the entity will be able to obtain additional funding in subsequent periods to continue as a going concern. If the Company is unable to obtain such funding, it may be required to vary future exploration, evaluation and development programmes, to realise assets and extinguish liabilities and commitments other than in the normal course of business and at amounts which are different to those which are currently stated in the accounts.

Exploration and evaluation – costs carried forward
Costs carried forward

Costs incurred during exploration and evaluation activities related to an area of interest are accumulated. Costs are carried forward provided such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not at balance date reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made.

Amortisation

Upon successful development of a mining project, accumulated costs will be amortised over the life of the areas of interest to which such costs related on a production output basis.

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.

Joint venture operations

Interests in joint ventures are brought to account by including in the respective classifications, the share of individual assets employed, and liabilities and expenses incurred.

Income tax

Tax-effect accounting is applied using the liability method whereby income tax is regarded as an expense and is calculated on the accounting profit after allowing for permanent differences. To the extent timing differences occur between the time items are recognised in the accounts and when items are taken into account in determining taxable income, the net related taxation benefit or liability, calculated at current rates, is disclosed as a future income tax benefit or a provision for deferred income tax. The net future income tax benefit relating to tax losses and timing differences is not carried forward as an asset unless the benefit is virtually certain of being realised.

Earnings per share/Loss per share

Basic EPS is calculated as net profit or net loss attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit or net loss attributable to members, adjusted for:

(a) cost of servicing equity (other than dividends) and preference share dividends;

(b) the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

Notes to and Forming Part of the Accounts (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Leases

Operating lease payments, where the lessor effectively retains substantially all of the risks and benefits of ownership of the lease items, are included in the determination of the operating profit in equal instalments over the lease term.

Plant and equipment

Plant and equipment are included at cost. Depreciation is provided on a straight line basis on all plant and equipment at rates calculated to write off the cost, less estimated residual value at the end of the useful lives of the assets, over those estimated useful lives. The major depreciation period for plant and equipment is three years; mainly computer equipment (2002 – 3 years).

Recoverable amount

Non-current assets are not revalued to an amount above their recoverable amount, and where carrying values exceed this recoverable amount assets are written down. In determining recoverable amount the expected net cash flows have been discounted to their present value using a market determined risk adjusted discount rate.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Interest is recognised when the control of a right to receive is attained.

Employee entitlements

Liabilities for wages and salaries are recognised and are measured as an amount unpaid at the reporting date at current pay rates in respect of employee's services up to that date. Current employee contracts do not entitle them to annual leave and long service leave. A liability in respect of superannuation at the current superannuation guarantee rate has been accrued at the reporting date. The value of the Employee Share Option Scheme is not being charged as an employee entitlement expense.

Money market securities and term deposits

Money market securities and term deposits are stated at the lower of cost and net realisable value. Money market bank accepted bills are generally taken out for 30 days and have an effective interest rate of 4.59% (2002 – 4.76%). Money market securities are at 24 hour call and have an effective interest rate of 4.55% (2002 – 5.5%). Term deposits have a maturity of either 4 or 6 months and have an effective interest rate of from 4.2% to 4.55% (2002 – 2.8% to 4.75%).

Trade creditors

Liabilities to trade creditors are recognised for amounts to be paid in the future for goods and services received, whether billed or not billed to the Company. Trade creditor liabilities are carried at cost and are normally settled on 30 day terms.

Ordinary shares

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Details of shares issued and the terms and conditions of options outstanding over ordinary shares at balance date are set out in Note 11.

Comparative figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Notes to and Forming Part of the Accounts (continued)

	2003 $	2002 $

2. REVENUE FROM ORDINARY ACTIVITIES

	2003 $	2002 $
Interest received – other persons/corporations	**34,229**	21,293
Joint venture operator's fee	**96,546**	92,345
	$130,775	$113,638

3. INCOME TAX

	2003 $	2002 $
Prima facie income tax (credit) on operating (loss) at 30%	**(104,138)**	(86,545)
Future income tax benefit in respect of timing differences – not recognised	**104,138**	86,545
Income tax expense	**-**	-

No provision for income tax is considered necessary in respect of the Company for the year ended 30 June 2003.

No recognition has been given to any future income tax benefit which may arise from operating losses not claimed for tax purposes. The Company has estimated its losses not claimed of $5,676,000 (2002 - $5,515,000). These amounts have not been brought to account in calculating any future tax benefit.

A benefit of 30% of approximately $1,702,800 (2002 - $1,654,500) will only be obtained if:

The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,

The Company continues to comply with the conditions for deductibility imposed by the law, and

No charges in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

No franking credits are available for subsequent years.

4. AUDITORS' REMUNERATION

Total amounts receivable by the current auditors of the Company for:

	2003 $	2002 $
Audit of the Company's accounts	**13,370**	11,328
Other services - taxation	**-**	2,600
	$13,370	$13,928

5. RECEIVABLES - CURRENT

	2003 $	2002 $
Other receivables	**7,564**	8,925
Money market securities - bank deposits	**665,507**	302,275
	$673,071	$311,200

6. TENEMENT SECURITY DEPOSITS

	2003 $	2002 $
Cash at bank – term deposits	**120,000**	80,000
Cash with government mines department	**5,500**	7,500
	$125,500	$87,500

These deposits are restricted so that they are available for any rehabilitation that may be required on exploration tenements.

Notes to and Forming Part of the Accounts (continued)

7. PLANT AND EQUIPMENT

	2003 $	2002 $
Plant and equipment – at cost	**50,623**	48,889
Accumulated depreciation	**(48,356)**	(46,732)
	$2,267	$2,167

Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current and previous financial year

Carrying amount at beginning	**2,167**	384
Additions	**1,724**	2,500
Disposals	**-**	-
Depreciation expense	**(1,624)**	(717)
	$2,267	$2,167

8. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs brought forward	**420,244**	503,270
Costs incurred during the year	**147,369**	96,203
Expenditure written off during year	**(249,229)**	(179,229)
Costs carried forward	**$318,384**	$420,244

Exploration expenditure costs carried forward are made up of:		
Expenditure on joint venture areas	**186,532**	338,329
Expenditure on non joint venture areas	**131,852**	81,951
Costs carried forward	**$318,384**	$420,244

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 1. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

9. CURRENT LIABILITIES – PAYABLES

Trade creditors	**239,588**	191,679
Employee entitlements – accrued salaries and superannuation	**3,483**	4,305
	$243,071	$195,984

Notes to and Forming Part of the Accounts (continued)

	2003	2002
	$	$
10. CURRENT LIABILITIES – OTHER	**$293,023**	$276,010

PlatSearch has eight Option Joint Venture Agreements with Inco Limited to explore PlatSearch mineral tenements located in New South Wales, South Australia and Queensland. These agreements provide for the funding by Inco of substantial work programmes to explore for large base metal deposits on PlatSearch's project areas, including the drilling of deep drillholes. During the year to 30 June 2003 cash calls of funds amounting to $1,071,000 had been received from Inco to finance agreed work programmes under the agreements. At 30 June 2003 the balance of the cash calls less amounts expended or accrued on exploration was $293,023.

11. CONTRIBUTED EQUITY

Share capital

54,689,531 ordinary shares fully paid (2002 – 54,689,531)	**6,308,539**	6,308,539
450,000 ordinary shares paid to one cent with 24 cents unpaid (2002 – 450,000)	**4,500**	4,500
	$6,313,039	$6,313,039

Movements in ordinary share capital	**Date**	**Number of shares**	**Issue price**	**$**
Opening balance	30-06-01	47,381,500		$5,645,241
Placement	30-11-01	2,050,000	$0.07	143,500
Shareholder Share Purchase Scheme	26-06-02	5,258,031	$0.10	525,803
Less: Transaction costs arising on share issues				(1,505)
Balance at end of previous financial year	30-06-02	54,689,531		$6,313,039
Movement during the current financial year	-	-		-
Balance at end of current financial year	30-06-03	54,689,531		$6,313,039

Shares issued during the year

There were no share issues during the financial year ended 30 June 2003.

Terms and condition of contributed equity
Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. In respect to members who hold shares which are paid to one cent, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof. The shares were issued under the Platinum Search Share Incentive Plan, which was replaced by the Employee Share Option Scheme of 25 November 1993. The unpaid portion can be called by the Directors at any time, subject to the rules of the Plan. Option holders have no voting rights until the options are exercised.

Notes to and Forming Part of the Accounts (continued)

11. CONTRIBUTED EQUITY *(continued)*

Options

There are 3,550,000 options outstanding under the Company's Employee Share Option Scheme. There are 2,695,000 options which expire on 26 November 2004, which are exercisable at 25 cents, 205,000 options which expire on 23 November 2005, which are exercisable at 25 cents and there are 650,000 options which expire on 30 November 2006, which are exercisable at 25 cents. The 650,000 options were approved by shareholders on 30 November 2001 and granted on 23 January 2002. The Directors have reviewed the value of these options using the Black and Scholes option valuation methodology. Using this methodology the $0.25 options are valued at less than $0.03. Accordingly the total value of the $0.25 options granted in November 2001 in the remuneration of directors, employees and consultants is less than $20,000.

12. ACCUMULATED LOSSES

	2003 **$**	2002 $
Balance at the beginning of year	**5,323,040**	5,034,558
Operating loss after income tax expense	**347,126**	288,482
Balance at the end of year	**$5,670,166**	$5,323,040

13. LOSS PER SHARE

Basic loss per share (cents per share) 0.6 cents (2002 – 0.6 cents).

Diluted loss per share (cents per share) 0.6 cents (2002 – 0.6 cents).

Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share is 54,707,531 (2002 – 48,708,859).

Loss used in calculating basic and diluted loss per share	**$347,126**	$288,482

The number of potential ordinary shares that are not dilutive and not included in determining diluted EPS are 3,550,000.

Conversion, call, subscription or issue after 30 June 2003:

Since the end of the financial year there have been no other conversions to, call of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of these financial statements.

14. REMUNERATION OF DIRECTORS

Paid by the Company Income paid, payable or otherwise made available to the Directors of PlatSearch NL from the Company	**$216,763**	$208,622

The number of directors of PlatSearch NL whose remuneration (including superannuation contributions) falls within the following bands:

$0 - $9,999	**3**	3
$50,000 - $59,999	**1**	1
$130,000 - $139,999	**-**	1
$140,000 - $149,999	**1**	-

Notes to and Forming Part of the Accounts (continued)

15. RELATED PARTY DISCLOSURES

The Directors in office during the year were R J Soper, R L Richardson, G E Goodacre, R G Tweedie and R J Waring. Mr Goodacre resigned as a director on 11 November 2002.

Interests and movements in the shares and options of the Company held by directors and their director-related entities as at 30 June 2003:

	R L Richardson	G E Goodacre	R J Soper	R J Tweedie	R J Waring
Fully Paid Ordinary Shares					
at 30 June 2002	1,449,324	Nil	1,612,501	67,000	411,250
at 30 June 2003	1,449,324	Nil	1,612,501	67,000	411,250
Partly Paid Shares					
at 30 June 2002	Nil	200,000	Nil	Nil	Nil
at 30 June 2003	Nil	200,000	Nil	Nil	Nil
Employee Share Options Scheme					
2004 Options					
at 30 June 2002	1,200,000	50,000	250,000	250,000	800,000
at 30 June 2003	1,200,000	Nil	250,000	250,000	800,000
2006 Options					
at 30 June 2002	250,000	40,000	40,000	40,000	240,000
at 30 June 2003	250,000	Nil	40,000	40,000	240,000

Mr Tweedie is a director of Viking Investments Limited, a company in the Todd Corporation group, which has a relevant interest in 9,610,557 shares (2002 – 9,610,557) in PlatSearch NL. Mr Soper is a director of Huntley Investment Company Limited, a company which has a relevant interest in 300,000 shares in PlatSearch NL (2002 – 300,000).

No options were granted to directors during the current year. Options held under the Scheme may be exercised on the expiration of six months from the date the option is granted. Shares and options held by directors included those held by the Directors and their director-related entities, including the spouses of such directors and relatives of such directors. All shares and options, excluding those under Employee Share Option Scheme, were issued or granted on terms no more favourable than to other shareholders or option holders.

Mr R L Richardson is a director of and has a significant financial interest in Richardson Geophysics Pty Ltd, a company that provides technical services to the Company. Services provided during the year ended 30 June 2003, which are included in the remuneration of directors in Note 14, amounted to $93,580 (2002 - $82,100). Mr R J Waring is a director and has a significant financial interest in Warinco Services Pty Limited, a company that provides company secretarial, general commercial and accounting services to the Company. Services provided during the year ended 30 June 2003 amounted to $81,948 (2002 - $83,946) and included services provided by Mr R J Waring of $54,924 (2002 - $57,464). The $54,924 (2002 - $57,464) is included in the remuneration of directors in Note 14.

Services provided by director-related entities were under normal commercial terms and conditions. There are no service agreements and hence no liabilities will arise from termination of such agreements. No other benefits have been received or are receivable by directors, other than those already disclosed in the notes to the accounts.

16. JOINT VENTURES

The Company is a party to a number of exploration joint venture agreements to explore for copper, gold, zinc, lead and heavy minerals. Under the terms of the agreements the Company will be required to contribute towards the exploration and other costs if it wishes to maintain or increase its percentage holdings. The joint ventures are not separate legal entities. There are contractual arrangements between the participants for sharing costs and future revenues in the event of exploration success. There are no assets and liabilities attributable to PlatSearch at balance date resulting from these joint ventures, other than exploration expenditure costs carried forward as detailed in Note 8.

Notes to and Forming Part of the Accounts (continued)

16. JOINT VENTURES *(continued)*

Percentage equity interests in joint ventures at 30 June 2003 were as follows:

	Percentage Interest 2003	Percentage Interest 2002
New South Wales		
Broken Hill - Base Metals, Gold and Mineral Sands		
Mundi Mundi – diluting to 40%	**100%**	100%
Grasmere, Coultra, Euriowie, Redan and Panama Hat	**80%**	80%
Stephens-Centennial – diluting to 14.4%	**48%**	32%
Ziggys and Hollis Tank – diluting to 40%	**80%**	80%
Yanco Glen – diluting to 40%	**80%**	80%
Copper King – diluting to 24%	**80%**	80%
Lindsays Creek – diluting to 32%	**80%**	80%
Woodlawn – Base Metals		
Woodlawn South	**20%**	20%
Queensland – *Base Metals and Gold*		
Lilleyvale – diluting to 40%	**100%**	100%
South Australia – *Base Metals and Gold*		
Tarcoola – PlatSearch can earn 76%, and then dilute to 16%	**0%**	0%
Kalabity and Toolgerie	**80%**	80%
Callabonna – diluting to 40%	**100%**	100%
Mulyungarie – diluting to 40%	**80%**	80%
Toby, Quinyambie, Frome and Poverty Lake	**50%**	50%
Coondambo – diluting to 40%	**50%**	50%
Bundera and Mulyungarie	**80%**	80%
Mt Carulina – PlatSearch can earn 50%	**0%**	0%

17. FINANCIAL REPORT BY SEGMENT

The Company operates predominantly in the one business and in one geographical area, namely Australian mineral exploration and evaluation.

18. CONTINGENT LIABILITIES

The Company's bankers have provided guarantees totalling $120,000 (2002 - $80,000) in respect of mining tenements and the guarantees are secured against short term deposits of these amounts. Additional guarantees of $5,500 (2002 - $7,500) in respect of mining tenements is secured against deposits with the Queensland Department of Mines and the Victorian Department of Energy and Minerals. The Company does not expect to incur any material liability in respect of the guarantees.

19. EMPLOYEE ENTITLEMENTS

The aggregate employee entitlement liability is set out in Note 9 and is calculated in accordance with the accounting policy set out in Note 1. An employee share option scheme has been established where selected officers and employees of the Company are issued with options over ordinary shares in PlatSearch NL. The options, issued for nil consideration, are issued in accordance with a performance review by the Directors. The options cannot be transferred and will not be quoted on the ASX. There are currently seven option holders under the scheme holding 3,550,000 options, of which 650,000 were issued during the previous year, as detailed in Note 11. No options have been exercised up to 30 June 2003 and accordingly, no amount has been received or is due and receivable from holders of options. The option exercise price is 25 cents and the market value of ordinary PlatSearch NL shares closed at 7.5 cents on 30 June 2003.

Notes to and Forming Part of the Accounts (continued)

20. FINANCIAL INSTRUMENTS

Interest rate risk exposure

At balance date, the Company was exposed to a floating weighted average interest rate as follows:

	2003	2002
Weighted average rate of cash balances	**2.09%**	0.95%
Cash balances	**$32,386**	$3,720
Weighted average rate of money market securities	**4.62%**	4.62%
Money market securities	**$692,866**	$939,437
Weighted average rate of cash at bank – term deposits	**4.24%**	3.83%
Cash at bank – term deposits	**$125,000**	$80,000

Bank negotiable certificates of deposit are normally invested for 30 days and cash at bank – term deposits (tenement security deposits) for six months. All other financial assets and liabilities are non-interest bearing.

Net fair value of financial assets and liabilities, on balance sheet and credit risk

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Company approximates their carrying value. Credit risk is minimal at balance date.

21. COMMITMENTS

Lease commitments

The Company has obligations under the terms of an operating lease agreement for its office premises as follows:

	2003 $	2002 $
Payable not later than one year	**37,839**	37,839
Payable later than one year and not later than five years	**18,920**	56,759
	$56,759	$94,598

The Company's lease of its office premises is for a three year period expiring on 26 January 2005.

Exploration licence expenditure requirements

In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence. These expenditure requirements will diminish as the Company joint ventures projects to third parties. It is the Company's exploration strategy to farm-out to larger companies to fund drilling programmes. In addition, the Company has commitments to expend funds towards earning or retaining an interest under joint venture agreements.

	2003 $	2002 $
Payable not later than one year	**867,142**	445,949
Payable later than one year but not later than two years	**245,679**	121,083
	$1,112,821	$567,032

It is likely that variations to the terms of current and future joint ventures, the granting of new licences and changes in licence areas at renewal or expiry, will change the expenditure commitment to the Company from time to time.

22. SUBSEQUENT EVENTS

There have been no material events subsequent to 30 June 2003.

Notes to and Forming Part of the Accounts (continued)

23. STATEMENT OF CASH FLOWS

Reconciliation of net cash outflow from operating activities to operating loss after income tax

		2003 $	2002 $
(a)	Operating (loss) after income tax	**(347,126)**	(288,482)
	Depreciation	**1,624**	717
	Exploration expenditure written-off	**249,229**	179,229
	Change in assets and liabilities:		
	(Increase)/decrease in receivables	**1,361**	3,640
	(Decrease)/increase in trade and other creditors	**(3,351)**	(2,468)
	Net cash outflow from operating activities	**$(98,263)**	$(107,364)

(b) For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. The Company does not have any unused credit facilities.

The balance at 30 June 2003 comprised:

	2003 $	2002 $
Cash assets	**59,745**	640,882
Money market securities – bank deposits (Note 5)	**665,507**	302,275
Cash on hand	**$725,252**	$943,157

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of PlatSearch NL, I state that:

In the opinion of the Directors:

(a) financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company financial position as at 30 June 2003 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

R L Richardson
Director

Sydney, 23 September 2003

Independent Audit Report

To the members of PlatSearch NL

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the Directors' declaration for PlatSearch NL, for the year ended 30 June 2003.

The Directors of the Company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the Company, and that complies with Accounting Standards in Australia, in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the Directors and management of the Company.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit opinion

In our opinion, the financial report of PlatSearch NL is in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position of PlatSearch NL at 30 June 2003 and of its performance for the year ended on that date; and

  (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.

Independent Audit Report (continued)

Inherent Uncertainty Regarding Continuation of Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 1, there is significant uncertainty whether the entity will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities as and when they become due and payable and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Ernst & Young

Michael Elliott
Partner
Sydney
23 September 2003

CORPORATE GOVERNANCE STATEMENT

The Board of directors of PlatSearch NL is responsible for corporate governance and strives for high standards in this regard. The Board monitors the business and affairs of PlatSearch on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board draws on relevant best practice principles particularly those issued by the ASX Corporate Governance Council in March 2003. At its September 2003 meeting the Board examined the PlatSearch corporate governance practices and the progress towards a review of its practice compared to the best practice principles proposed by the ASX Corporate Governance Council. While PlatSearch will attempt to adhere to the principles proposed by ASX, it is mindful that there may be some instances where compliance is not practicable for a company of PlatSearch's size.

There is an audit committee of the Board of directors (refer to page 33). The audit committee reports to the Board after each committee meeting. In conjunction with the full Board, the committee reviews the performance of the external auditors (including scope and quality of the audit). There being four directors of the Company, all other matters to be dealt with are considered by the full Board of directors.

The following formalises the main corporate governance practices established to ensure the Board is well equipped to discharge its responsibilities.

Composition of the Board

The composition of the Board shall be determined in accordance with the following principles and guidelines:

i) The Board shall comprise at least three directors, increasing where additional expertise is considered desirable in certain areas.

ii) The Board shall not comprise a majority of Executive Directors and the Chairman shall be a Non-Executive Director. The Board is presently comprised of four directors, three of whom are Non-Executive Directors.

iii) Directors shall possess a broad mix of qualifications, skills and experience.

The Board reviews its composition on an annual basis to ensure that the Board has the appropriate mix of expertise and experience. Where a vacancy exists, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Board will select appropriate candidates with relevant qualifications, skills and experience. The performance of all directors will be reviewed and discussed by the Board each year. Directors whose performance is unsatisfactory will be asked to retire.

Remuneration and Independent Professional Advice

During its annual budget review, the Board reviews the remuneration packages and policies applicable to the Executive Directors, executives and Non-Executive Directors. Remuneration levels, including participation in the Company's Share Option Scheme, are set to provide reasonable compensation inline with the Company's limited financial resources.

Each director will have the right to seek independent professional advice at the Company's expense. However, prior approval by the Chairman will be required, which will not be unreasonably withheld.

Business Risk

The Board will monitor and receive advice on areas of operational and financial risk and consider strategies for appropriate risk management arrangements. Specific areas of risk have been identified and are regularly considered at Board Meetings. They include funding of and performance of exploration activities, human resources, progress with joint ventures, relationships with government and landowners, the effect of any Native Title claims on exploration work, the environment and continuous disclosure obligations.

Ethical Standards

The Board's policy is for the Directors and management to conduct themselves with the highest ethical standards. All directors and employees will be expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Securities Trading and Trading Windows

Directors, employees and key consultants must consult with the Chairman of the Board or the Managing Director before dealing in shares of the Company. Purchases or sales in the Company's shares by directors, employees and key consultants may not be carried out other than in the "window", being the period commencing two days and ending 30 days following the date of announcement of the Company's annual or half yearly results or a major announcement leading, in the opinion of the Board, to an informed market. However, directors, employees and key consultants are prohibited from buying or selling PlatSearch shares at any time if they are aware of price sensitive information that has not been made public.

SHAREHOLDER INFORMATION

Information relating to shareholders at 22 September 2003 (per ASX Listing Rule 4.10)

Substantial Shareholder	**Shareholding**
Viking Investments Limited	9,610,557

Distribution of Shareholders

Number of ordinary shares held	Number of Holders	Ordinary Shares
1 – 1,000	337	151,187
1,001 – 5,000	241	652,854
5,001 – 10,000	151	1,256,650
10,000 – 100,000	384	14,900,231
100,001 – and over	87	37,728,609
	1,200	54,689,531

At the prevailing market price of 10.5 cents per share, there were 542 shareholders with less than a marketable parcel of $500.

Top 20 Shareholders of Ordinary Shares as at 22 September 2003	**Shares**	**% Shares issued**
Viking Investments Limited	9,610,557	17.57
Warman Investments Pty Ltd	1,800,000	3.29
Mr Chris Carr and Mrs Betsy Carr	1,500,000	2.74
Mr Robert Lewis Richardson	1,449,324	2.65
Ipseity Pty Limited	1,437,501	2.63
Howard-Smith Investments Pty Ltd	1,086,021	1.98
Panstyn Investments Pty Ltd	900,000	1.65
Kale Capital Corporation Limited	781,200	1.43
Mr Michael Anthony Parnell	750,000	1.37
Bestfield Company	720,000	1.32
Mr Barry John Wishart	714,100	1.31
Huntley Family Holdings Pty Ltd	678,417	1.24
Mr Evald Olev Peet and Mrs Patricia Ann Peet	670,477	1.23
Wimtone Pty Ltd	600,000	1.10
Mr Phillip Clive Hardcastle	502,200	0.92
Mr Gordon Clifford Henley and Mrs Shirley Margaret Henley	486,667	0.89
Mr Kelvin Wrigg	430,000	0.79
Warinco Services Pty Limited	411,250	0.75
National Australia Trustees Limited	400,000	0.73
Mr Bruce Samuel Harris Rosenberg	400,000	0.73
Total of top 20 holdings	25,327,714	46.32
Other holdings	29,361,817	53.68
Total fully paid shares issued	54,689,531	100.00

Shareholder Information (continued)

Partly paid, unlisted ordinary shares

There are 450,000 ordinary 25 cent shares paid to 1 cent which are not listed on any stock exchange. Holders of these shares are Glenn Elliott Goodacre (200,000), Geonz Associates Limited (200,000) and Maxel Franz Rangott (50,000). The shares were issued under the Platinum Search Share Incentive Plan, which was replaced by the Employee Share Option Scheme on 25 November 1993.

Employee Share Option Scheme

At the Company's Annual General Meeting held on 25 November 1993, shareholders approved the adoption of the Company's Employee Share Option Scheme. On 26 November 1999 the Directors resolved to grant 2,695,000 options to eligible persons under the scheme, 50,000 of these options have since expired and 2,645,000 remain on issue. The options are for a period of five years and expire on 26 November 2004. Holders of the 26 November 2004 options are Robert L Richardson (1,200,000), Robert J Waring (800,000), Raymond J Soper (250,000), Richard G Tweedie (250,000) Wendy L Corbett (125,000) and Robin Catalano (30,000). On 23 November 2000 the Directors resolved to grant 205,000 options to eligible persons under the scheme. The options are for a period of five years, expire on 23 November 2005 and are exercisable at 25 cents. Holders of the 23 November 2005 options are Wendy L Corbett (175,000) and Robin A Catalano (30,000). On 30 November 2001 the Directors resolved to grant 650,000 options to eligible persons under the scheme, 40,000 of these options have since expired and 610,000 remain on issue. The options are for a period of five years, expire on 30 November 2006 and are exercisable at 25 cents. Holders of the 30 November 2006 options are Robert L Richardson (250,000), Robert J Waring (240,000), Raymond J Soper (40,000) and Richard G Tweedie (40,000).

Voting rights

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof. Option holders have no voting rights until the options are exercised.

Audit Committee

At the date of the Report of the Directors, the Company has a committee of two Non-Executive Directors which meets with the Company external auditors at least once during each half-year. These meetings take place prior to the finalisation of the half-year financial statements and Annual Report and prior to the signing of the Audit Report.

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PLATSEARCH NL

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