



**KPMG Audit Plc**

8 Salisbury Square  
London  
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United Kingdom

**Report of the independent auditors to Platinum Mining Corporation of India Limited for the purpose of section 43(3) (c) of the Companies Act 1985**

We have audited the balance sheet and related notes set out on pages 4 to 5.

This report is made solely to the company in accordance with section 43(3) (c) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company those matters we are required to state to it in a report under section 43(3) (c) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work under section 43(3) (c) of that Act, for this report, or for the opinions we have formed.

*Respective responsibilities of directors and auditors*

As described on page 1 the company's directors are responsible for the preparation of the balance sheet. It is our responsibility to form an independent opinion, based on our audit and to report our opinion to you.

*Basis of audit opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures. It also includes an assessment of the significant estimates and judgements made by the directors, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the balance sheet is free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the balance sheet.

*Opinion*

In our opinion the balance sheet gives a true and fair view of the state of the company's affairs as at 7 April 2005 and has been properly prepared in accordance with the provisions of the Companies Act 1985, which would have applied had the balance sheet been prepared for a financial year of the company.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor  
London

7 April 2005

