



PLATINUM AUSTRALIA LIMITED

The Manager – Company Announcements Office
Australian Stock Exchange Limited
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Platinum Australia Limited to List on London AIM Market

Platinum Australia Limited (ASX: PLA) anticipates completing the compliance or “Fast Track” procedure for admission to AIM in the December quarter of 2005.

PLA has appointed Nabarro Wells & Co. Limited as Nominated Advisor (“NOMAD”) and the London broking firm, Hichens, Harrisons & Co. Plc as Broker to the Company.

PLA has commenced a feasibility study on its South African Smokey Hills Platinum Project and the board believes that a listing on AIM will benefit the Company by exposing it to investors and analysts familiar with South African platinum mining.

Subject to the feasibility study, PLA expects to start open pit mining at Smokey Hills in less than 12 months. In addition, PLA is preparing to start pre-feasibility work on its second South African open pit platinum project at Kalplats, during the next quarter.

John Lewins, Managing Director of PLA said: “While the Company will retain its ASX listing, the Board believes that a listing on AIM will increase PLA’s exposure in the London and European Markets which have traditionally had a strong focus on African resources and platinum in particular.

“With PLA’s two main South African platinum projects moving into the feasibility stage, the timing is now right to seek exposure to a wider market.

“We believe that PLA offers the market a unique and exciting combination of advanced projects in both South Africa and Australia, combined with a management team with the proven skills and expertise to bring these projects into production. This combination provides PLA with an excellent opportunity to move from explorer/developer to mid tier producer in a relatively short time frame”.

The company’s two largest investors, Anglo Pacific (18%) and New Smith Capital Partners (15%) are both based in London.

PLATINUM AUSTRALIA PROJECTS

Smokey Hills PGM Project

The Smokey Hills PGM Project is located on the eastern limb of the Bushveld Complex in the Limpopo Province of South Africa, 300 kilometres north east of Johannesburg.

The Smokey Hills PGM deposit occurs in UG2 reef from outcrop to shallow depth, immediately up-dip of an operating PGM mine. The deposit has target mineralisation of 1 million ounces of

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4E PGM based on an average reef thickness and grade of 0.65m @ 8.83 g/t 4E (platinum + palladium + rhodium + gold), obtained from drilling to date, a mapped reef area of 165 hectares and an average specific gravity of 4.17 g/cc from outcrop samples.

Core drilling to establish a formal mineral resource started in July and is anticipated to be completed by the end of 2005. A Bankable Feasibility Study is anticipated to be completed by mid 2006.

A conceptual development plan suggests that about 25% of the target mineralisation could be mined in an open pit with the remainder mined underground with decline access. Subject to the Feasibility Study, open pit ore could be toll treated at a nearby plant with spare capacity.

PLA has signed an agreement to acquire up to 80% of the Project for cash and shares.

Kalahari PGM Project

The Kalplats Project is located in the North West Province of South Africa, 330 kilometres west of Johannesburg and 45 kilometres west of the Kalgold Gold Mine on the Kraaipan greenstone belt.

Platinum Australia has signed a formal Joint Venture Agreement with African Rainbow Minerals Platinum (Pty) Ltd (“ARMplats”) to acquire up to 49% of the Kalplats Project by completing a Bankable Feasibility Study and making the Panton Process available to the project at no cost. A full data review is in progress in preparation for the start of the Feasibility Study

The Kalplats Project is well advanced with over 45,000 metres of drilling completed to establish a combined Indicated and Inferred Resource of 3.4 million ounces 3E (platinum + palladium + gold) PGM, including a high grade resource of 12 million tonnes @ 3.6 g/t 3E PGM for 1.4 million ounces 3E PGM. Conceptual studies indicate that the relatively thick and steeply dipping high grade resource could be mined by open pit methods.

High Grade Resources²⁾			Total Resources¹⁾		
Tons	Grade	Ounces	Tons	Grade	Ounces
12,037,517	3.60	1,392,329	75,230,489	1.42	3,340,285

¹⁾ Includes LG Reef, Mid Reef Package and Main Reef Package

²⁾ Included UM, LM and MR1 Reefs

PLA completed a detailed airborne magnetic survey on the project. The survey has provided geological and structural information and identified a number of new exploration targets.

A drilling program aimed at raising the status of the currently identified deposits, infilling between the know deposits, testing known additional prospects and targets that have been identified by the Company and others is scheduled to commence as soon as the necessary permits have been issued.

The results from the drilling will provide an updated resource forming the basis of the Pre Feasibility Study. The Company believes that subject to the completion of a BFS, the Kalplats Project has the potential to be developed as initially a major open cut mine producing up to 200,000 ounces 3E PGM per annum with a life of +10 years. This could be followed by a similar sized underground operation more than doubling the life of the project.

Panton PGM Project

The Panton Project is located in the Kimberley region of Western Australia, 60 km north of the town of Halls Creek.

PLA completed a BFS on the Panton Project in August 2003. Although drilling established a Measured and Inferred high grade resource of 10.1 million tonnes of 6.13 g/t 7E PGM the BFS found the project was technically sound but not commercially viable at the then prevailing PGM prices and US\$ exchange rate.

In the light of the high platinum price PLA is currently reconsidering the project, using a smaller start-up open cut operation to minimize capital and operating costs.

Qualification Statement

We confirm that exploration results, mineral resources or ore reserves contained in this report are based on information compiled by John D. Lewins, Managing Director of Platinum Australia Limited, who is a member of The Australasian Institute of Mining and Metallurgy.

John D. Lewins 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'. John D. Lewins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information:

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