



# PLATINUM AUSTRALIA LIMITED

The Manager – Company Announcements Office  
Australian Stock Exchange Limited  
Level 10, 20 Bond Street  
SYDNEY NSW 2000

22 November 2005

Dear Sir,

## Results Continue to Meet Expectations from the Feasibility Study Drilling at Smokey Hills PGM Project

Platinum Australia Limited (ASX: PLA) is pleased to announce the latest results from the resource definition drilling on the Smokey Hills Project have further confirmed our target of up to 1 million ounces 4E PGM\* in UG2 reef.

Assay results for a further ten diamond drill holes have now been received with the following intersections:

SHDD-16	10.67 g/t 4E PGM* over 0.20 m from 151.63 m
SHDD-17	2.13 g/t 4E PGM* over 0.16 m from 98.27 m
SHDD-18	10.48 g/t 4E PGM* over 0.54 m from 144.28 m
SHDD-20	7.37 g/t 4E PGM* over 0.54 m from 103.34 m
SHDD-21	8.08 g/t 4E PGM* over 0.64 m from 32.93 m
SHDD-22	9.10 g/t 4E PGM* over 0.58 m from 42.97 m
SHDD-24	7.57 g/t 4E PGM* over 0.47 m from 64.83 m
SHDD-25	9.73 g/t 4E PGM* over 0.54 m from 62.22 m

**A total of 44 holes have now been drilled and the program is over 80% complete.**

PLA Managing Director John Lewins said: "We have now drilled 44 holes on the project and have been very pleased with the results, which have confirmed the continuity of the UG2 reef in terms of both grade and thickness. We remain on track to have our JORC compliant resource estimate for the project completed early in the New Year by our independent consultants, Snowden."

"With the drilling program over 80% complete and continuing to meet all of our expectations, we are very confident of completing the Bankable Feasibility Study on the Project by mid 2006 as planned."

The results from the initial three diamond holes completed by PLA as part of the due diligence, plus the diamond holes drilled as part of the current resource definition program, are provided in Table 1 below. The location of the drill holes are shown in the attached location plan, Figure 1.

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\* 4E PGM = Pt + Pd + Rh + Au

**TABLE 1 - SMOKEY HILLS DIAMOND RESULTS**

Hole No	UG2 Intersection		Width	Pt g/t	Pd g/t	Rh g/t	Au g/t	4E PGM <sup>1</sup> g/t
	From	To						
<b>SHDD001*</b>	75.90	76.81	0.91	3.78	3.56	0.87	0.12	<b>8.37</b>
<b>SHDD002*</b>	97.35	97.96	0.61	4.38	3.89	0.94	0.07	<b>9.28</b>
	106.75	107.55	0.80	3.94	2.95	0.82	0.07	<b>7.78</b>
<b>SHDD003*</b>	26.01	26.58	0.57	4.10	4.96	0.89	0.17	<b>10.12</b>
<b>SHDD005</b>	39.45	40.14	0.69	3.78	4.76	0.78	0.11	<b>8.82</b>
<b>SHDD006</b>	24.56	25.18	0.62	3.38	1.95	0.55	0.10	<b>5.99</b>
<b>SHDD007</b>	28.25	28.86	0.61	3.88	3.52	0.81	0.10	<b>8.32</b>
<b>SHDD008</b>	62.37	63.04	0.67	3.57	3.22	0.81	0.06	<b>7.67</b>
<b>SHDD009</b>	143.68	144.23	0.55	3.90	3.66	0.74	0.11	<b>8.41</b>
<b>SHDD009 W2</b>	143.87	144.42	0.55	3.71	3.69	0.74	0.13	<b>8.27</b>
<i>SHDD011</i>	No Reef Intersected – Mafic Intrusive/ Dyke							
<b>SHDD012</b>	117.31	117.90	0.59	4.05	3.72	0.83	0.09	<b>8.68</b>
<b>SHDD013</b>	150.00	150.81	0.81	4.24	4.34	0.81	0.12	<b>9.51</b>
<i>SHDD014</i>	44.62	44.91	0.29	5.58	5.39	1.11	0.09	<b>12.17</b>
<i>SHDD015</i>	No reef intersected - Pothole							
<i>SHDD016</i>	151.63	151.83	0.20	6.91	2.38	1.37	0.01	<b>10.67</b>
<i>SHDD017</i>	98.27	98.43	0.16	1.52	0.37	0.23	0.01	<b>2.13</b>
<b>SHDD018</b>	144.28	144.82	0.54	4.32	5.14	0.89	0.13	<b>10.48</b>
<i>SHDD019</i>	No reef intersected - Pothole							
<b>SHDD020</b>	103.34	103.88	0.54	3.83	2.66	0.81	0.06	<b>7.37</b>
<b>SHDD021</b>	32.93	33.57	0.64	3.71	3.50	0.76	0.10	<b>8.08</b>
<b>SHDD022</b>	42.97	43.55	0.58	4.27	3.84	0.84	0.14	<b>9.10</b>
<i>SHDD023</i>	No reef intersected - Pothole							
<b>SHDD024</b>	64.83	65.30	0.47	3.31	3.50	0.61	0.14	<b>7.57</b>
<b>SHDD025</b>	62.22	62.76	0.54	4.10	4.71	0.77	0.14	<b>9.73</b>
<b>SHDD026</b>	108.84	109.35	0.51					Results Pending
<b>SHDD027</b>	Borehole Abandoned – Core loss due to weathering							
<b>SHDD028</b>	Borehole Abandoned – Core loss due to weathering							
<b>SHDD029</b>	59.07	59.53	0.46					Results Pending
<b>SHDD030</b>	25.27	25.86	0.59					Results Pending
<b>SHDD031</b>	41.45	42.03	0.58					Results Pending
<b>SHDD032</b>	62.03	62.68	0.65					Results Pending
<b>SHDD033</b>	Borehole abandoned							
<b>SHDD034</b>	Borehole abandoned							
<b>SHDD035</b>	34.21	34.79	0.58					Results Pending
<b>SHDD036</b>	22.45	23.16	0.71					<i>Intersection includes internal waste</i> -Results Pending
<b>SHDD037</b>	46.21	46.87	0.66					Results Pending
<b>SHDD038</b>	27.25	27.72	0.47					Results Pending
<b>SHDD039</b>	18.17	19.24	1.07					<i>Intersection includes internal waste</i> -Results Pending

1 4E PGM - Pt + Pd + Rh + Au

Assays are fire assays with nickel sulphide collection and ICP– OES element determination

Assay by SGS Lakefield, Johannesburg, South Africa, a SANAS registered laboratory No T0169

\*Assays are fire assays with nickel sulphide collection and ICP– MS element determination

\*Assay by Genalysis Laboratory Services, Perth, Western Australia, a NATA registered laboratory No 3244

Boreholes in *Italics* are geologically disrupted, and as such are not representative of 'normal' reef stratigraphy

As expected, the drilling has identified a number of potholes in the UG2 reef, although the number and impact of these remains below that which we would normally have expected as a percentage of total.

The Smokey Hills target is based on previous mapping at the project which identified six kilometres of outcropping PGM bearing UG2 reef. Sampling of the reef outcrops and the results from three diamond drill holes have confirmed the well-established continuity of the UG2 reef, which is mined over tens of kilometres in numerous mines.

While this target is of a conceptual nature and does not imply that a mineral resource has been or will be defined, the results from the current drilling have significantly increased the confidence in the potential of the project.

#### **Qualification Statement**

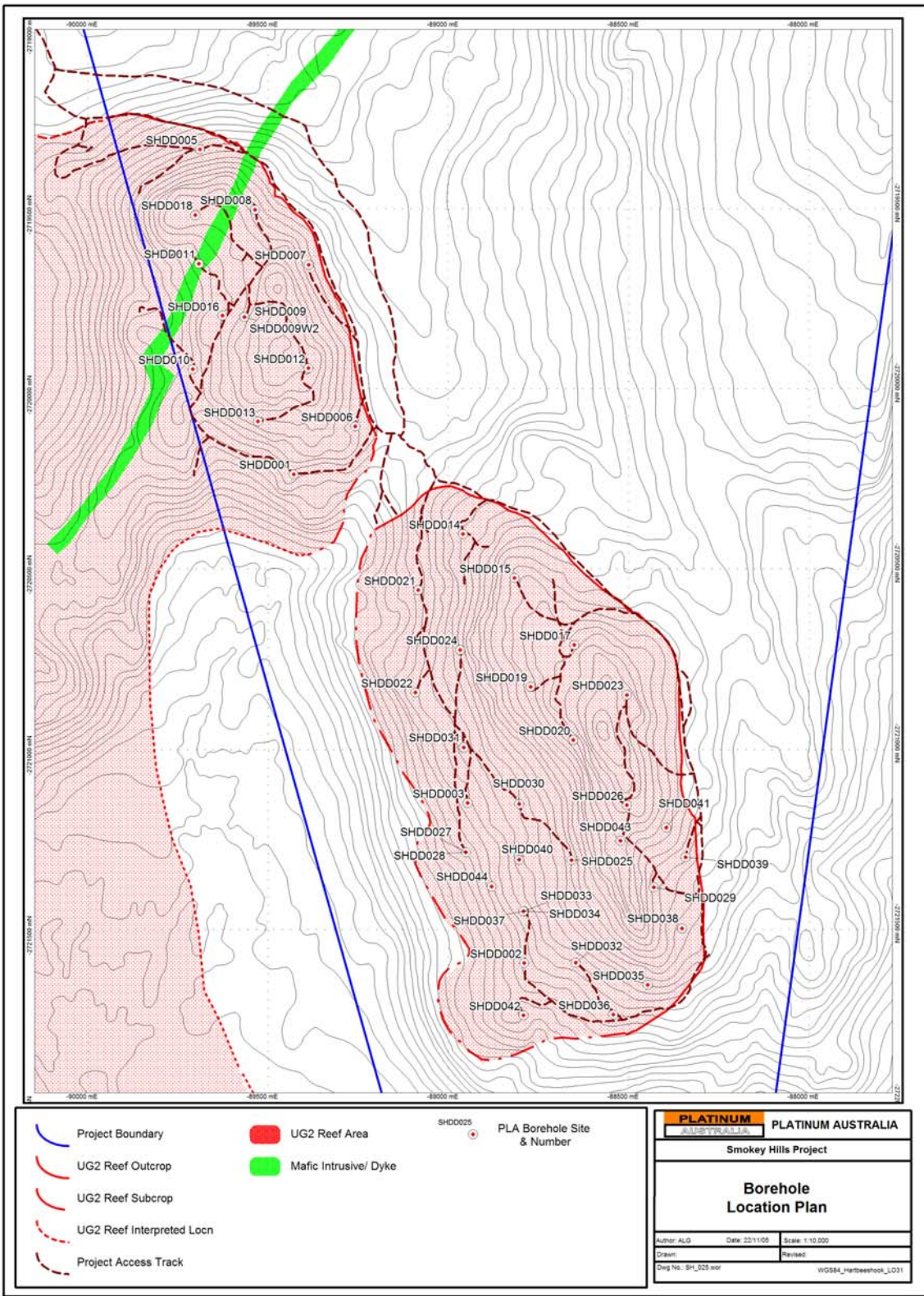
*We confirm that exploration results contained in this report are based on information compiled by Tony Greenaway, Geology & Resources Manager of Platinum Australia Limited, who is a member of The Australasian Institute of Mining and Metallurgy.*

*Tony Greenaway 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'. Tony Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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- Project Boundary
- - - UG2 Reef Outcrop
- - - UG2 Reef Subcrop
- - - UG2 Reef Interpreted Locn
- - - Project Access Track

- UG2 Reef Area
- Mafic Intrusive/ Dyke

SHDD025 ● PLA Borehole Site & Number