



# PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

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21 April 2006

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

Dear Sir,

## MEASURED AND INDICATED RESOURCE ESTIMATE FOR SMOKEY HILLS PROJECT

Platinum Australia Limited (ASX:PLA) (AIM:PLAA) is pleased to announce that the Measured and Indicated Mineral Resource estimate for the Smokey Hills PGM Project is 5.3 million tonnes at a grade of 5.61 g/t 4E PGM (platinum + palladium + rhodium + gold) containing 960,000 ozs 4E PGM.

The resource estimate was completed by Snowden Mining Industry Consultants ("Snowden") and is based on a diluted UG2 reef including a 15 cm Footwall Cut and a Hangingwall Cut to the L2 parting for an average thickness of approximately 1.1 metre. This approach is consistent with South African platinum mining industry practice of reporting a minimum resource width of approximately 1 metre or in this case to a known parting or geological structure, based on mining constraints. The undiluted grade is estimated at 8.6 g/t 4E PGM.

The resource estimate is based on results from a total of 68 diamond drill holes, sampling of the outcrop, adit and surface box cuts, detailed aeromagnetic survey interpretation plus geological mapping and interpretation.

PLA Managing Director John Lewins said "The final resource estimate as expected has confirmed the preliminary estimate, with the final figure of 960,000 oz 4E PGM representing an increase of 10,000 ounces. Overall the tonnage has increased by 8% to 5.3 million from the preliminary resource estimate, while the grade has been diluted by 6.5% to 5.61 g/t 4E PGM. The change is the result of increasing the Hanging wall Cut by approximately 5 cm to utilise the L2 chromite parting as a geological or mining boundary".

"With the release of this final resource estimate we are now moving confidently into the final phase of the Bankable Feasibility Study on the Project, which we expect to have completed by mid 2006 as planned".

### Platinum Australia Limited

3rd Floor, 18 Richardson Street  
West Perth, WA 6005

Telephone: +61 (0)8 9324 1491  
Facsimile: +61 (0)8 9226 4259

PO Box 1083  
West Perth, WA 6872

Email: [mail@platinumaus.com](mailto:mail@platinumaus.com)  
Web: [www.platinumaus.com](http://www.platinumaus.com)

## Resource Statement

The total UG2 Mineral Resource estimated for the Smokey Hills Project is 5.3 Mt at a grade of 5.61 g/t 4E PGM or 5.3 Mt at a grade of 6.62 g/t 6E PGM. The Mineral Resource is not reported above a cut off grade and has been classified as Measured and Indicated Resources and reported in Table 1 using the guidelines of the JORC code (2004).

	<b>Tonnes<sup>#3</sup></b> <b>Mt</b>	<b>4E PGM</b> <b>g/t</b>	<b>6E PGM</b> <b>g/t</b>	<b>Pt</b> <b>g/t</b>	<b>Pd</b> <b>g/t</b>	<b>Rh</b> <b>g/t</b>	<b>Au</b> <b>g/t</b>	<b>Ru</b> <b>g/t</b>	<b>Ir</b> <b>g/t</b>
<b>Measured</b>	3.5	5.62	6.63	2.47	2.56	0.51	0.08	0.80	0.21
<b>Indicated</b>	1.8	5.61	6.62	2.48	2.54	0.51	0.08	0.80	0.21
<b>Total</b>	<b>5.3</b>	<b>5.61</b>	<b>6.62</b>	<b>2.47</b>	<b>2.55</b>	<b>0.51</b>	<b>0.08</b>	<b>0.80</b>	<b>0.21</b>

#1 The UG2 Reef, as defined for this resource estimate, comprises the UG2 Chromite Layer, a 15 cm Footwall Cut and a Hangingwall Cut to the L2 parting.

#2 All tabulated data has been rounded to one decimal place for tonnage and two decimal places for grades.

#3 After interpreted geological losses of 21% have been removed. Geological losses include potholes, dykes, faults, rolling reefs and Iron Rich Ultramafic Pegmatite.

## Bankable Feasibility Study

The Bankable Feasibility Study (“BFS”) on the Smokey Hills PGM Project is being undertaken by independent consultants and contractors including GRD Minproc as the Lead Engineers, Snowden for the Resource Estimate and Mining Study, SRK Consulting for Tailings and Hydro-geological studies and Africa Geo-Environmental Services for the Environmental Study. The BFS is due for completion in June 2006.

## Qualification Statement

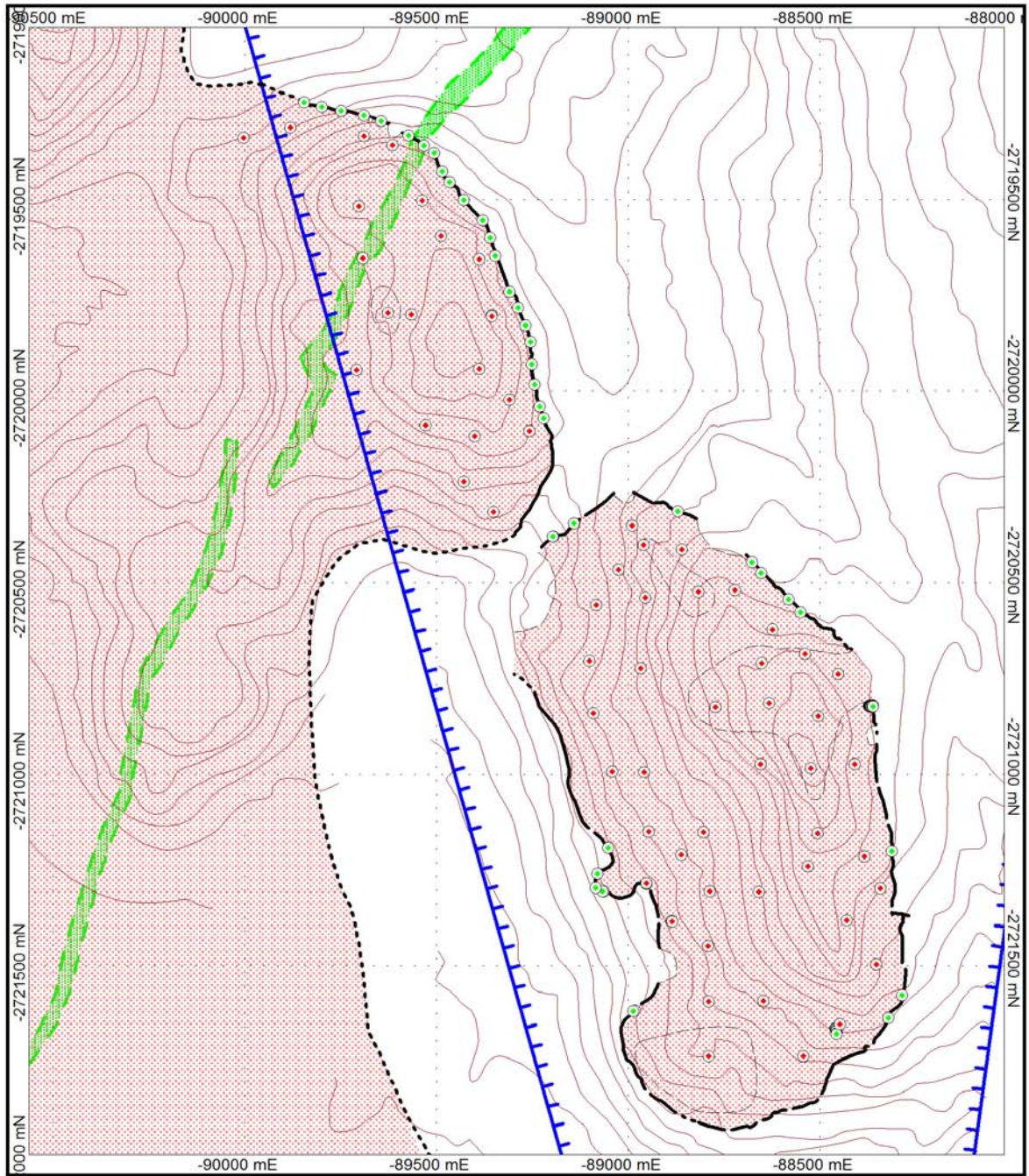
*The information in this report that relates to Mineral Resources is based on a resource estimate compiled by Mr. J Witley who is employed by Snowden Mining Industry Consultants. Mr. Witley is registered as a Professional Natural Scientist with the South African Council for Natural Sciences (“SACNASP”) with more than five years experience relevant to PGM resource estimation and qualifies as a Competent Person as defined in the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” Mr. Witley consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.*


**For further information:**  
**John Lewins**  
**MD, Platinum Australia**  
**+61 (08) 9324 1491**  
**0419 910 061**


**Media enquiries:**  
**Ron Marshman/John Greenhalgh**  
**City of London PR**  
**+44 (020) 7628 5518**

**Media enquiries:**  
**Sarah Allchurch**  
**Allchurch Communications**  
**+61 (08) 9381 6625**  
**0412 346 412**

**Platinum Australia Limited**  
3rd Floor, 18 Richardson Street  
West Perth, WA 6005  
**Telephone:** +61 (0)8 9324 1491  
**Facsimile:** +61 (0)8 9226 4259  
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**Web:** [www.platinumaus.com](http://www.platinumaus.com)



-  Completed Borehole
-  Completed Channel Sample



<b>PLATINUM AUSTRALIA</b>		<b>PLATINUM AUSTRALIA</b>
<b>SMOKEY HILLS PROJECT</b>		
<b>Borehole Location Plan</b>		
Author: ALG	Date: 19/04/06	Scale:
Drawn: ALG		Revised:
Dwg No.:		WGS 84 LO 31

**Platinum Australia Limited**

3rd Floor, 18 Richardson Street West Perth, WA 6005  <b>Telephone:</b> +61 (0)8 9324 1491 <b>Facsimile:</b> +61 (0)8 9226 4259	PO Box 1083 West Perth, WA 6872  <b>Email:</b> <a href="mailto:mail@platinumaus.com">mail@platinumaus.com</a> <b>Web:</b> <a href="http://www.platinumaus.com">www.platinumaus.com</a>
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