



# PLATINUM AUSTRALIA LIMITED

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30 April 2010

## QUARTERLY REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2010

### OPERATIONS

#### SMOKEY HILLS

##### **Mining**

The ramp up of underground mine production was adversely affected by a number of factors during the quarter; industrial action by the employees of the mining contractor, numerous power interruptions and the continuing impact of the pot hole between adits 4 and 5. The combined affect of these factors saw underground production drop to 72,238 tonnes for the quarter compared with 160,000 tonnes in the previous quarter.

The unprotected industrial action by the employees of the mining contractor resulted in over one full week of production being lost and a further week at approximately 50% production levels as the process of reinstating dismissed employees was concluded. Approximately 10% of the mining contractor's employees were not reinstated and this affected production for the balance of the month of March as recruitment of replacement workers was undertaken. It is anticipated that the contract workforce will be at full compliment by the end of April.

The implementation of changes to the mine design to compensate for the affects of the pot hole are expected to be completed during the June Quarter, allowing design production from underground to be achieved during the following quarter.

##### **Processing**

The ramp up of the plant throughput was hindered by the lack of production from underground, with 101,212 tonnes milled for the quarter. Recoveries increased from ~58% in the December quarter to over 81% in the current quarter as a result of the majority of ore treated coming from underground production with the balance of less than 10% coming from open pit stockpiles.

The head grade was lower than the previous quarter at 3.13 g/t 4E due to the higher percentage of underground development ore treated during the quarter. The decreased throughput and head grade was only partially offset by the increase in recovery, resulting in production dropping to 8,300 ozs 4E PGM

##### **Safety**

There were two lost time injury during the quarter. The current Lost Time Incident Frequency Rate ("LTIFR") is now 3.28 (Based on 1,000,000 man hours worked – 12 month average).

## Production Statistics

		<b>December Quarter</b>	<b>March Quarter</b>
<b>Tonnes Milled</b>	tonnes	160,623	101,212
<b>Head Grade</b>	g/t 4E	3.48	3.13
<b>Recovery</b>	%	57.50	81.46
<b>4E PGM</b>	ozs	10,318	8,300
<b>Cash Costs</b>	ZAR/tonne	397	633

## KALAHARI PLATINUM PROJECT

Work on the DFS progressed during the quarter. Completion of the study awaits information from third parties on the power and water supply. It is anticipated this will be received in the June Quarter, allowing the DFS to be completed.

## ROODERAND PROJECT

PLA currently has four drill rigs working on the property. The results from the drilling program received during the quarter are provided in Table 1 below. These confirm our early interpretation that the project area contains substantial UG2, Merensky and Psuedo/Tarentaal Reef mineralisation from surface, consistent with known deposits adjacent to Rooderand.

## STELLEX NORTH PROJECT

An aeromagnetic survey was completed on the project during the quarter and the results from this are expected in the June quarter. An extended soil geochemical survey is currently underway.

Table 1 Rooderand Project Drilling Results

Hole ID	Easting	Northing	Reef	From	To	Width	4E	Au	Pt	Pd	Rh	Cu	Ni
				(m)	(m)	(m)	ppm	ppm	ppm	ppm	ppm	ppm	ppm
<b>BPR002</b> <b>-80</b> <b>330° TN</b>	1398	-2780086	Merensky HW	190.01	190.64	<b>0.63</b>	<b>0.69</b>	0.11	0.34	0.22	0.02	681	1277
			Merensky HW	196.95	197.21	<b>0.26</b>	<b>1.30</b>	0.15	0.77	0.36	0.03	659	1300
			Merensky	197.21	197.38	<b>0.17</b>	<b>18.63</b>	0.35	13.34	3.76	1.18	1638	2380
			Merensky FW	203.22	203.67	<b>0.45</b>	<b>0.82</b>	0.09	0.47	0.23	0.03	424	1116
			Upper Pseudo	209.90	210.29	<b>0.39</b>	<b>7.89</b>	0.17	4.97	2.37	0.38	587	1901
			Tarentaal	214.04	214.30	<b>0.26</b>	<b>1.72</b>	0.10	0.99	0.54	0.09	203	2404
			Upper Pseudo	214.30	214.50	<b>0.20</b>	<b>5.12</b>	0.22	3.14	1.51	0.25	608	2358
			Lower Pseudo	214.50	214.90	<b>0.40</b>	<b>2.04</b>	0.13	1.08	0.77	0.07	296	1784
			UG2	224.15	225.00	<b>0.85</b>	<b>4.92</b>	0.02	3.08	1.24	0.57	10	1288
UG2 FW	225.00	225.42	<b>0.42</b>	<b>5.88</b>	0.03	3.86	1.28	0.71	163	1035			
<b>BPR003</b> <b>-80</b> <b>225° TN</b>	1179	-2778947	Upper Pseudo	28.47	28.74	<b>0.27</b>	<b>18.52</b>	0.68	12.34	4.64	0.86	1350	3697
			Tarentaal	28.74	31.74	<b>3.00</b>	<b>1.90</b>	0.07	1.18	0.56	0.09	306	1888
			Tarentaal	33.94	36.94	<b>3.00</b>	<b>7.74</b>	0.31	4.86	2.23	0.34	1159	3611
			Lower Pseudo	36.94	37.98	<b>1.04</b>	<b>9.25</b>	0.38	5.64	2.87	0.35	919	2159
			UG2 HW	37.98	38.18	<b>0.20</b>	<b>2.02</b>	0.09	1.27	0.58	0.07	278	891
			UG2	46.88	48.12	<b>1.24</b>	<b>5.38</b>	0.02	3.40	1.35	0.61	14	1361
UG2 FW	48.52	48.92	<b>0.40</b>	<b>1.32</b>	0.01	0.85	0.36	0.10	90	855			
<b>BPR004</b> <b>-80</b> <b>225° TN</b>	1289	-2779291	Merensky HW	18.77	19.77	<b>1.00</b>	<b>1.31</b>	0.17	0.67	0.43	0.04	1140	1867
			Merensky HW	34.21	34.75	<b>0.54</b>	<b>1.38</b>	0.20	0.72	0.41	0.05	1275	2427
			Merensky HW	36.10	39.00	<b>2.90</b>	<b>3.96</b>	0.17	2.36	1.27	0.17	535	947
			Tarentaal	50.06	50.43	<b>0.37</b>	<b>1.18</b>	0.09	0.69	0.34	0.06	323	2257
			Lower Pseudo	50.43	51.23	<b>0.80</b>	<b>2.32</b>	0.12	1.31	0.76	0.12	402	1903
			UG2 FW	51.23	51.43	<b>0.20</b>	<b>1.74</b>	0.10	0.88	0.73	0.04	210	928
			UG2	60.77	62.02	<b>1.25</b>	<b>1.94</b>	0.00	1.24	0.44	0.26	18	1287
UG2 FW	62.02	62.62	<b>0.60</b>	<b>3.73</b>	0.02	2.42	1.01	0.28	222	576			
<b>BPR006</b> <b>-80</b> <b>225° TN</b>	1016	-2779036	Merensky FW	14.45	15.15	<b>0.70</b>	<b>3.52</b>	0.14	2.05	1.17	0.16	357	674
			Tarentaal	27.18	27.62	<b>0.44</b>	<b>1.79</b>	0.06	0.62	1.03	0.07	232	2200
			Tarentaal	30.48	30.70	<b>0.22</b>	<b>1.36</b>	0.01	0.98	0.28	0.10	12	1699
			Lower Pseudo	30.70	31.30	<b>0.60</b>	<b>3.49</b>	0.05	2.27	1.02	0.15	78	1269
			UG2	40.08	41.02	<b>0.94</b>	<b>3.14</b>	0.01	2.02	0.68	0.43	10	1345
			UG2 FW	41.02	41.22	<b>0.20</b>	<b>0.61</b>	0.01	0.32	0.21	0.09	10	667
UG2 FW	42.36	42.56	<b>0.20</b>	<b>3.44</b>	0.01	2.42	0.71	0.31	44	861			
<b>BPR008</b> <b>-80</b> <b>225° TN</b>	1156	-2779168	Merensky HW	20.43	20.68	<b>0.25</b>	<b>0.86</b>	0.11	0.45	0.26	0.03	670	1527
			Cont Merensky	20.68	20.93	<b>0.25</b>	<b>11.20</b>	0.45	7.39	2.63	0.73	1868	3863
			Merenskyf FW	20.93	21.13	<b>0.20</b>	<b>0.70</b>	0.02	0.51	0.15	0.02	36	98
			Upper Pseudo	33.91	34.14	<b>0.23</b>	<b>3.14</b>	0.13	1.72	1.13	0.17	532	1826
			Tarentaal	39.62	40.20	<b>0.58</b>	<b>3.25</b>	0.17	2.00	0.89	0.18	459	1915
			Lower Pseudo	40.20	40.50	<b>0.30</b>	<b>1.73</b>	0.07	0.92	0.69	0.05	343	1481
			UG2	50.02	51.07	<b>1.05</b>	<b>4.35</b>	0.01	2.80	0.95	0.59	8	1134
			UG2 FW	51.07	52.67	<b>1.60</b>	<b>0.61</b>	0.00	0.41	0.13	0.07	16	614
UG2 FW	54.77	54.97	<b>0.20</b>	<b>1.63</b>	0.01	1.34	0.10	0.20	10	722			

Hole ID	Easting	Northing	Reef	From (m)	To (m)	Width (m)	4E ppm	Au ppm	Pt ppm	Pd ppm	Rh ppm	Cu ppm	Ni ppm
<b>BPR014</b> <b>-80</b> <b>225° TN</b>	1359	-2779640	Merensky HW	182.93	185.94	<b>3.01</b>	<b>1.80</b>	0.26	0.75	0.74	0.05	838	1448
			Tarentaal	190.15	191.16	<b>1.01</b>	<b>0.58</b>	0.03	0.38	0.16	0.02	113	1635
			Tarentaal	192.16	193.12	<b>0.96</b>	<b>4.09</b>	0.23	2.47	1.19	0.20	608	2284
			Lower Pseudo	193.12	194.11	<b>0.99</b>	<b>1.19</b>	0.13	0.66	0.35	0.05	355	1457
			UG2 L1	204.75	204.98	<b>0.23</b>	<b>3.32</b>	0.01	2.21	0.68	0.42	10	1263
			UG2	204.98	205.71	<b>0.73</b>	<b>4.54</b>	0.01	2.46	1.51	0.56	10	1140
			UG2 FW	205.71	206.76	<b>1.05</b>	<b>1.28</b>	0.01	0.77	0.33	0.17	508	803
			UG1	206.76	207.69	<b>0.93</b>	<b>0.75</b>	0.00	0.60	0.06	0.09	22	584
<b>BPR016</b> <b>-80</b> <b>225° TN</b>	1010	-2779247	Cont Merensky	10.58	10.90	<b>0.32</b>	<b>3.28</b>	0.32	2.23	0.61	0.13	704	2122
			Merensky FW	10.90	16.90	<b>6.00</b>	<b>5.79</b>	0.51	3.39	1.77	0.12	932	1632
			Merensky FW	25.33	25.77	<b>0.44</b>	<b>1.38</b>	0.05	0.64	0.61	0.06	123	1014
			Upper Pseudo	25.77	26.68	<b>0.91</b>	<b>0.75</b>	0.02	0.39	0.28	0.06	79	958
			Tarentaal	30.66	31.49	<b>0.83</b>	<b>1.02</b>	0.10	0.58	0.29	0.06	457	1834
			UG2 L1	42.21	42.43	<b>0.22</b>	<b>2.84</b>	0.01	1.86	0.60	0.37	10	1270
			UG2	42.43	43.35	<b>0.92</b>	<b>6.16</b>	0.01	3.63	1.66	0.85	10	1378
			UG2 FW	43.35	44.35	<b>1.00</b>	<b>0.75</b>	0.00	0.48	0.19	0.09	10	606
<b>BPR017</b> <b>-70</b> <b>225° TN</b>	1185	-2779347	Cont Merensky	24.98	25.48	<b>0.50</b>	<b>2.09</b>	0.17	1.21	0.56	0.15	881	1758
			Merensky FW	34.06	36.06	<b>2.00</b>	<b>4.19</b>	0.18	2.50	1.29	0.23	416	701
			Upper Pseudo	36.06	36.42	<b>0.36</b>	<b>3.77</b>	0.13	2.27	1.12	0.26	474	1650
			Tarentaal	41.46	42.19	<b>0.73</b>	<b>0.60</b>	0.05	0.37	0.16	0.02	139	1687
			Lower Pseudo	42.19	42.98	<b>0.79</b>	<b>1.04</b>	0.08	0.59	0.33	0.05	150	1480
			UG2 HW	52.34	52.54	<b>0.20</b>	<b>13.86</b>	0.58	7.16	5.62	0.50	1541	3266
			UG2 L1	52.54	52.75	<b>0.21</b>	<b>2.77</b>	0.02	1.83	0.56	0.35	10	1255
			UG2	52.75	53.82	<b>1.07</b>	<b>6.36</b>	0.01	3.95	1.60	0.80	10	1374
<b>BPR020</b> <b>-80</b> <b>225° TN</b>	907	-2780660	Merensky HW	154.79	155.79	<b>1.00</b>	<b>0.63</b>	0.09	0.36	0.16	0.02	335	1035
			Merensky	155.79	156.44	<b>0.65</b>	<b>7.36</b>	0.50	4.47	2.09	0.31	897	2104
			Merensky FW	156.44	160.45	<b>4.01</b>	<b>5.15</b>	0.39	2.97	1.66	0.12	799	1485
			Upper Pseudo	169.89	170.15	<b>0.26</b>	<b>3.06</b>	0.14	1.77	0.98	0.17	475	1659
			Tarentaal	174.15	174.60	<b>0.45</b>	<b>0.52</b>	0.01	0.37	0.11	0.03	74	1118
			Tarentaal	175.38	176.27	<b>0.89</b>	<b>2.84</b>	0.18	1.65	0.91	0.10	311	1627
			UG2 HW	176.27	177.27	<b>1.00</b>	<b>0.88</b>	0.02	0.51	0.32	0.02	53	645
			UG2 HW	182.45	182.84	<b>0.39</b>	<b>0.81</b>	0.01	0.60	0.16	0.05	49	833
			UG2 L1	183.84	184.10	<b>0.26</b>	<b>3.3</b>	0.03	2.15	0.74	0.38	60	1218
			UG2	184.10	185.20	<b>1.10</b>	<b>7.26</b>	0.06	3.87	2.54	0.79	21	1392
UG2 FW	185.20	186.20	<b>1.00</b>	<b>0.66</b>	0.00	0.45	0.15	0.06	29	760			

Hole ID	Easting	Northing	Reef	From	To	Width	4E	Au	Pt	Pd	Rh	Cu	Ni
				(m)	(m)	(m)	ppm	ppm	ppm	ppm	ppm	ppm	ppm
<b>BPR021</b> <b>-80</b> <b>225° TN</b>	901	2780376	Merensky FW	143.09	143.82	<b>0.73</b>	<b>0.60</b>	0.04	0.30	0.24	0.02	385	1085
			Merensky FW	145.67	146.71	<b>1.04</b>	<b>8.24</b>	0.37	4.55	3.13	0.19	1260	3072
			Tarentaal	146.71	148.73	<b>2.02</b>	<b>7.66</b>	0.29	3.91	3.25	0.21	675	1742
			UG2 HW	152.14	153.14	<b>1.00</b>	<b>1.35</b>	0.04	0.86	0.37	0.08	261	1133
			UG2 L1	154.14	155.00	<b>0.86</b>	<b>4.74</b>	0.03	3.05	1.08	0.59	10	1188
			UG2	155.00	155.61	<b>0.61</b>	<b>4.05</b>	0.01	2.57	0.90	0.58	10	1161
			UG2 FW	155.61	157.48	<b>1.87</b>	<b>1.84</b>	0.00	1.16	0.41	0.26	10	754
<b>BPR022</b> <b>-80</b> <b>225°TN</b>	1031	2779433	Merensky HW	25.51	26.51	<b>1.00</b>	<b>1.43</b>	0.07	0.93	0.37	0.07	229	797
			Merensky	26.51	26.80	<b>0.29</b>	<b>0.72</b>	0.11	0.38	0.20	0.02	488	1040
			Upper Pseudo	34.21	34.50	<b>0.29</b>	<b>3.86</b>	0.19	2.21	1.27	0.20	492	1708
			<i>Tarentaal</i>	39.47	40.48	<b>1.01</b>	<b>0.62</b>	0.03	0.35	0.20	0.04	26	1597
			<i>Lower Pseudo</i>	40.48	41.22	<b>0.74</b>	<b>1.45</b>	0.08	0.90	0.40	0.07	140	1404
			<i>UG2 L1</i>	50.98	51.18	<b>0.20</b>	<b>3.53</b>	0.01	2.32	0.80	0.40	10	1231
			<i>UG2</i>	51.18	52.07	<b>0.89</b>	<b>5.43</b>	0.01	3.48	1.24	0.71	10	1319
<i>UG2 FW</i>	52.07	52.80	<b>0.73</b>	<b>0.81</b>	0.00	0.60	0.14	0.06	33	797			
<b>BPR025</b> <b>-80</b> <b>225°TN</b>	1013	2779154	Merensky	19.63	19.87	<b>0.24</b>	<b>2.36</b>	0.29	1.26	0.75	0.07	1201	2521
			MerenskyFW	19.87	22.73	<b>2.86</b>	<b>1.05</b>	0.06	0.64	0.31	0.04	179	301
			Tarentaal	27.27	28.02	<b>0.75</b>	<b>0.77</b>	0.01	0.48	0.21	0.07	2	1651
			Tarentaal	31.02	31.61	<b>0.59</b>	<b>0.71</b>	0.04	0.41	0.22	0.04	55	1705
			Lower Pseudo	31.61	32.02	<b>0.41</b>	<b>5.73</b>	0.55	3.28	1.68	0.22	472	1559
			UG2 HW	32.02	32.85	<b>0.83</b>	<b>0.78</b>	0.04	0.46	0.26	0.02	63	728
			UG2 HW	40.72	41.72	<b>1.00</b>	<b>0.64</b>	0.00	0.43	0.17	0.04	35	668
			UG2 L1	42.72	42.92	<b>0.20</b>	<b>3.89</b>	0.09	2.11	1.34	0.35	50	1136
			UG2	42.92	43.86	<b>0.94</b>	<b>6.15</b>	0.06	3.79	1.57	0.74	26	1262
UG2 FW	44.86	45.43	<b>0.57</b>	<b>0.94</b>	0.01	0.69	0.20	0.05	28	725			
<b>BPR027</b> <b>-80</b> <b>225°TN</b>	923	2779685	Merensky	50.32	50.56	<b>0.24</b>	<b>9.53</b>	0.87	5.96	2.37	0.33	1693	2940
			Merensky FW	53.20	56.88	<b>3.68</b>	<b>5.01</b>	0.37	3.03	1.50	0.11	759	1403
			Merensky FW	61.54	61.80	<b>0.26</b>	<b>2.16</b>	0.18	1.01	0.92	0.05	493	835
			Upper Pseudo	63.02	63.27	<b>0.25</b>	<b>5.32</b>	0.24	2.52	2.27	0.30	821	2364
			Tarentaal	67.05	68.05	<b>1.00</b>	<b>1.27</b>	0.12	0.72	0.38	0.06	75	1884
			Lower Pseudo	68.05	68.70	<b>0.65</b>	<b>1.4</b>	0.09	0.80	0.44	0.07	136	1636
			Tarentaal	68.70	69.15	<b>0.45</b>	<b>1.08</b>	0.14	0.59	0.33	0.03	115	1600
			UG2 HW	69.15	70.16	<b>1.01</b>	<b>0.52</b>	0.04	0.33	0.14	0.02	117	698
			UG2 L1	79.05	79.25	<b>0.20</b>	<b>3.08</b>	0.01	1.92	0.78	0.37	31	1270
			UG2	79.25	80.36	<b>1.11</b>	<b>5.45</b>	0.01	3.23	1.55	0.65	49	1309
UG2 FW	80.36	81.21	<b>0.85</b>	<b>1.61</b>	0.00	0.97	0.39	0.26	49	673			

Hole ID	Easting	Northing	Reef	From	To	Width	4E	Au	Pt	Pd	Rh	Cu	Ni
				(m)	(m)	(m)	ppm	ppm	ppm	ppm	ppm	ppm	ppm
<b>BPR029</b> <b>-80</b> <b>225°TN</b>	899	-2780947	Merensky HW	171.11	172.11	<b>1.00</b>	<b>2.19</b>	0.21	1.17	0.73	0.08	1364	2331
			MPEG	183.45	184.80	<b>1.35</b>	<b>0.64</b>	0.13	0.25	0.24	0.02	1104	1441
			Merensky HW	189.51	190.84	<b>1.33</b>	<b>14.78</b>	0.23	11.14	2.90	0.50	1623	3346
			Merensky FW	190.84	191.50	<b>0.66</b>	<b>1.43</b>	0.06	0.93	0.41	0.03	156	268
			Merensky FW	194.62	195.62	<b>1.00</b>	<b>0.96</b>	0.06	0.55	0.31	0.05	226	378
			Upper Pseudo	195.62	195.75	<b>0.13</b>	<b>7.03</b>	0.22	3.45	2.83	0.53	763	3031
			Tarentaal	196.95	197.50	<b>0.55</b>	<b>1.89</b>	0.13	1.16	0.52	0.08	232	2059
			Lower Pseudo	199.90	200.85	<b>0.95</b>	<b>0.86</b>	0.04	0.51	0.28	0.03	78	1415
			UG2 L1	212.61	212.87	<b>0.26</b>	<b>5.11</b>	0.01	3.24	1.25	0.62	31	1218
			UG2	212.87	213.98	<b>1.11</b>	<b>3.2</b>	0.01	2.13	0.70	0.37	53	1170
<b>BPR030</b> <b>-80</b> <b>225°TN</b>	900	-2781245	Bastard	128.78	128.97	<b>0.19</b>	<b>0.58</b>	0.12	0.25	0.19	0.02	850	1977
			Merensky Reef HW	147.03	147.75	<b>0.72</b>	<b>19.99</b>	0.48	12.93	5.60	0.98	2820	4405
			Upper Pseudo	162.37	162.80	<b>0.43</b>	<b>1.71</b>	0.05	0.94	0.60	0.12	284	1452
			Lower Pseudo	166.13	167.15	<b>1.02</b>	<b>1.69</b>	0.08	1.02	0.45	0.14	228	1776
			Lower Pseudo	170.49	170.86	<b>0.37</b>	<b>1.73</b>	0.00	1.40	0.18	0.15	25	679
<b>BPR033</b> <b>-80</b> <b>225°TN</b>	1198	-2779050	UG2 HW	52.12	53.12	<b>1.00</b>	<b>0.61</b>	0.01	0.42	0.15	0.04	38	960
			UG2 L1	53.12	53.64	<b>0.52</b>	<b>1.47</b>	0.01	0.90	0.38	0.18	54	1300
			UG2	53.64	54.40	<b>0.76</b>	<b>5.33</b>	0.01	3.28	1.33	0.72	29	1199
			UG2 FW	54.40	55.44	<b>1.04</b>	<b>0.53</b>	0.00	0.39	0.08	0.06	44	708
<b>BPR034</b> <b>-80</b> <b>225°TN</b>	900	-2779781	UG2 L1	77.33	77.83	<b>0.50</b>	<b>1.50</b>	0.01	0.90	0.43	0.16	10	1382
			UG2	77.83	78.79	<b>0.96</b>	<b>5.53</b>	0.01	3.41	1.38	0.72	10	1338
			UG2 FW	78.79	80.79	<b>2.00</b>	<b>0.71</b>	0.00	0.46	0.18	0.06	19	560
<b>BPR036</b> <b>-80</b> <b>225°TN</b>	1122	-2779261	UG2 HW	48.69	49.69	<b>1.00</b>	<b>0.67</b>	0.00	0.44	0.18	0.04	44	718
			UG2 L1	50.69	51.19	<b>0.50</b>	<b>1.54</b>	0.01	1.01	0.34	0.18	10	1047
			UG2	51.91	52.08	<b>0.17</b>	<b>6.08</b>	0.02	3.65	1.63	0.78	10	1256
			UG2 FW	52.08	53.08	<b>1.00</b>	<b>0.71</b>	0.01	0.50	0.14	0.06	41	722

Intercept Parameters

4E PGM + Cu + Ni (NIS/MS)  
Top cut grade 999 ppm

Minimum intercept 0.1m @ 0.5 ppm  
Max consecutive waste – 3m

Lower cutoff grade 0.5 ppm  
Maximum total waste 3m

Assays are fire assays with a nickel sulphide collection and ICP – MS determination by Genalysis Laboratory, Johannesburg, South Africa, a NATA accredited laboratory No ISO/IEC 17025.

Widths are intersected widths, not true widths. Holes are generally drilled at ~80° from the horizontal towards the reefs which dip approximately 10 - 15°. Therefore true widths are generally 90% or higher of intersected width.

HW – Hanging Wall; FW – Footwall; MPEG – Mafic Pegmatoid; L1 – Leader one

## QUALIFICATION STATEMENT

We confirm that exploration results contained in this report are based on information compiled by Peter Allchurch, who is a Fellow of the Australian Institute of Mining and Metallurgy. Peter Allchurch is non-executive Chairman of Platinum Australia Limited.

Peter Allchurch has more than 5 years 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'. Peter Allchurch consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



**JOHN D LEWINS**  
**Managing Director**

### *For further information*

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### **Glossary**

4E – platinum + palladium + rhodium + gold; 3E - platinum + palladium + gold; g/t - grams per tonne; ozs – ounces ; t – tonne; PGM - Platinum Group Metals \* The six Platinum Group Metals (PGM's) are Platinum (Pt), Palladium (Pd), Rhodium (Rh), Iridium (Ir), Osmium (Os) and Ruthenium (Ru).

# Appendix 5B

## Mining Exploration Entity Quarterly Report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**PLATINUM AUSTRALIA LIMITED**

ABN

**99 093 417 942**

Quarter ended ("current quarter")

**31 March 2010**

### Consolidated Statement of Cash Flows

		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	14,519	38,849
1.2	Payments for (a) exploration and evaluation	(839)	(1,612)
	(b) development	(2,580)	(21,181)
	(c) production	(14,296)	(35,802)
	(d) administration	(1,377)	(4,445)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	263	627
1.5	Interest and other costs of finance paid	(406)	(1,718)
1.6	Income taxes paid	-	(1,142)
1.7	Other (provide details if material)	-	5
	<b>Net Operating Cash Flows</b>	<b>(4,716)</b>	<b>(26,419)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	-	(2,026)
	(b) equity investments		
	(c) other fixed assets	-	(53)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities	-	12
1.12	Other (provide details if material)	264	264
	Joint venture participants contributions		
	<b>Net investing cash flows</b>	<b>264</b>	<b>(1,803)</b>
1.13	<b>Total operating and investing cash flows (carried forward)</b>	<b>(4,452)</b>	<b>(28,222)</b>

1.13	<b>Total operating and investing cash flows (brought forward)</b>	<b>(4,452)</b>	<b>(28,222)</b>
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	35	57,407
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	15,000
1.17	Repayment of borrowings	-	(48,662)
1.18	Dividends paid		
1.19	Other (provide detail if material) Fundraising Costs (2,322) Close of Hedgebook facility 18,960	-	16,638
	<b>Net financing cash flows</b>	<b>35</b>	<b>40,383</b>
	<b>Net increase (decrease) in cash held</b>	<b>(4,417)</b>	<b>12,161</b>
1.20	Cash at beginning of quarter/year to date	22,797	7,296
1.21	Exchange rate adjustments to item 1.20	(239)	(1,316)
1.22	<b>Cash at end of quarter (refer note below)</b>	<b>18,141</b>	<b>18,141</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		<b>Current quarter \$A'000</b>
1.23	Aggregate amount of payments to the parties included in item 1.2	208
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

**Non-cash Financing and Investing Activities**

2.1

2.2

## Financing Facilities Available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	15,000	15,000
3.2 Credit standby arrangements	-	-

The Loan Facility refers to the bridging finance with Macquarie Bank Limited required to repay the finance and hedgebook facilities provided by Standard Bank South Africa Limited. This Loan Facility is repayable in full by the 31<sup>st</sup> August 2011 with no penalty for early repayment and carries an interest rate of 8% and a facility fee of 1.75%. The Facility is secured by a floating charge over the assets of PLA.

## Estimated Cash Outflows for next Quarter

	\$A'000
4.1 Exploration and evaluation	(1,500)
4.2 Development (Underground fleet etc)	(3,000)
4.3 Production (Gross operating expenditure)	(11,100)
<b>Total</b>	<b>(15,600)</b>

## Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	24	61
5.2 Deposits at call	18,117	22,736
5.3 Bank overdraft	-	-
5.4 Other: Bank Guarantees	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>18,141</b>	<b>22,797</b>

**Changes in Interests in Mining Tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

## Issued and Quoted Securities at end of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	320,930,521	320,930,521		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	50,000	50,000		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<b>Exercise price</b>	<b>Expiry date</b>
	350,000	-	70 Cents	30 June 2010
	3,000,000	-	\$1.25	21 December 2011
	100,000	-	\$1.29	06 June 2010
	900,000	-	\$1.74	30 June 2011
	115,000	-	\$2.35	31 July 2012
	100,000	-	\$2.41	31 July 2012
	250,000	-	86 Cents	31 July 2013
	150,000	-	91.5 Cents	31 December 2013
	4,285,713	-	\$1.05	31 August 2011
7.8 Issued during quarter	1,428,571	-	\$1.05	31 August 2011
7.9 Exercised during quarter	50,000	-	70 Cents	30 June 2010
7.10 Cancelled during quarter (lapsed)	100,000	-	\$2.11	31 July 2012
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

**Compliance Statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2010  
 (Managing Director)  
 Print name: **JOHN D LEWINS**

**Notes**

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.