



PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

3rd Floor, 18 Richardson Street, West Perth
Western Australia 6005

PO Box 1083, West Perth
Western Australia 6872

Telephone: (08) 9324 1491
Facsimile: (08) 9226 4259

Email: pla@platinumaus.com
Website: www.platinumaus.com

Our ref: ASX0774JDL:30.5:JD

31 July 2007

QUARTERLY REPORT FOR THE PERIOD ENDED 30th JUNE 2007

HIGHLIGHTS

Standard Bank approves ZAR256 Million (US\$37 Million) Project Finance for the Smokey Hills Project

On May 17th Platinum Australia Limited (ASX:PLA) (AIM:PLAA) announced that the Standard Bank of South Africa Ltd had obtained credit committee approval for the debt component of the funding required to develop the Smokey Hills PGM Project in South Africa.

New PGM Mineralisation Identified in Reefs Outside of known Deposits from Drilling at the Kalahari Platinum Project

PLA announced in May that drilling at the Scorpio Prospect had identified a series of PGM reefs apparently continuous over a 300 metre strike length that further drilling was now planned over the entire plus 1,000 metres strike length of the prospect. In addition two reef structures were identified in the first drilling in the 800 metres gap between the Serpens South and Crux Deposits with the best result being 8 metres @ 4.83 g/t 3E PGM.

In June PLA announced that further results from the Kalplats drilling had defined PGM mineralization in the Pointer Prospect at the southern extremity of the project area. The results indicated that a completed package of PGM reefs were present, with the best result being 3 metres @ 3.92 g/t 3E PGM.

Share Placement Raises \$12.5 million

In June PLA announced that it had successfully completed a share placement of 7.3 million fully paid ordinary shares at an issue price of \$1.72 per share to raise \$12.5 million.

Appointment of RBC Capital Markets as AIM Broker

In June PLA announced that it appointed RBC Capital Markets as its AIM Broker with immediate effect, with Nabarro Wells to remain as the Company's Nominated Advisor (Nomad).

Smokey Hills Project EPCM Contract awarded to GRD Minproc

In early July PLA announced that the EPCM contract for the construction of the processing plant and related infrastructure for the Smokey Hills Project had been awarded to GRD Minproc ("Pty") Ltd. This continued the involvement of Minproc into the construction phase of the project, following their involvement as the Lead Engineer for the Feasibility Study.

OPERATIONS

PLA operations were focused on the resource definition drilling program at Kalplats with two diamond and one RC rig operating and almost 28,000 metres drilled since work commenced in September 2006. Work was also commenced on the Feasibility Study, with Snowden Mining Consultants commencing work on the resource estimate and GRD Minproc work on the process plant design.

At the Smokey Hills PGM Project work focused on progressing the approvals process for the commencement of operations and the ordering of long lead items, with the mills, transformer and electrical switch gear all now ordered. Detailed negotiations on the project implementation were completed with GRD Minproc, resulting in their appointment as the EPCM Contractor for the process plant and related infrastructure.

CORPORATE

Following the resignation of an employee, 80,000 unlisted employee options exercisable at 22.5 cents and expiring 5 November 2008 and 120,000 unlisted employee options exercisable at 37cents and expiring 30 November 2009 were cancelled.

Qualification Statement

We confirm that exploration results contained in this report are based on information compiled by Chris Meyer, Senior Project Geologist who is a member of the South African Council for Natural Scientific Professions.

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



JOHN LEWINS
Managing Director

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

Media enquiries:
Sarah Allchurch
Allchurch Communications
+61 (08) 9381 6625

Glossary

3E PGM	platinum + palladium + gold
4E PGM	platinum + palladium + rhodium + gold
6E PGM	platinum + palladium + rhodium + iridium + ruthenium + gold
7E PGM	platinum + palladium + rhodium + iridium + osmium + ruthenium + gold

- * 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")

30 June 2007

Consolidated Statement of Cash Flows

		Current quarter	Year to date (12 months)
		SA'000	SA'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(2,137)	(4,524)
	(b) development	(252)	(962)
	(c) production		
	(d) administration	(411)	(2,292)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	495	1,080
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(2,305)	(6,698)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		(489)
	(c) other fixed assets	(7)	(200)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities	(104)	(131)
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(111)	(820)
1.13	Total operating and investing cash flows (carried forward)	(2,416)	(7,518)

1.13	Total operating and investing cash flows (brought forward)	(2,416)	(7,518)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	13	1,544
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	795	795
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide detail if material) Fundraising Costs	(6)	(6)
	Net financing cash flows	802	2,333
	Net increase (decrease) in cash held	(1,758)	(5,185)
1.20	Cash at beginning of quarter/year to date	22,139	24,013
1.21	Exchange rate adjustments to item 1.20	(578)	(885)
1.22	Cash at end of quarter (refer note below)	17,943	17,943

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

		Current quarter SA'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(137)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash Financing and Investing Activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing Facilities Available

Add notes as necessary for an understanding of the position.

	Amount available SA'000	Amount used SA'000
3.1 Loan facilities	N/A	-
3.2 Credit standby arrangements	N/A	-

Estimated Cash Outflows for next Quarter

	SA'000
4.1 Exploration and evaluation	(3,100)
4.2 Development	(4,469)
Total	(7,569)

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 SA'000	Previous quarter SA'000
5.1 Cash on hand and at bank	1,403	1,497
5.2 Deposits at call	16,540	18,638
5.3 Bank overdraft		
5.4 Other: Bank Guarantees	-	-
Total: cash at end of quarter (item 1.22)	17,943	20,135

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	NW30/5/1/1/2/1056 PR	Nil	50%

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 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	200,220,521	185,220,521		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	40,000	40,000		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			Exercise price	Expiry date
	160,000	-	22.5 Cents	5 November 2008
	3,800,000	-	35 Cents	10 December 2009
	2,500,000	-	20 Cents	11 December 2009
	550,000	-	37 Cents	30 November 2009
	100,000	-	83 Cents	30 April 2010
	400,000	-	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
7.8 Issued during quarter	100,000	-	\$1.29	06 June 2010
	900,000	-	\$1.74	30 June 2011
7.9 Exercised during quarter	10,000	-	22.5 Cents	5 November 2008
	30,000	-	37 Cents	30 November 2009
7.10 Cancelled during quarter	80,000	-	22.5 cents	5 November 2008
	120,000	-	37 cents	30 November 2009
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <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: 31 July 2007
 (Director / Company Secretary)
 Print name: GILLIAN SWABY

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.