



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: mail@platinumaus.com.au
Website: www.platinumaus.com.au

30 April 2009

QUARTERLY REPORT FOR THE PERIOD ENDED 31st MARCH 2009

HIGHLIGHTS

Production Ramp Up and First Delivery of Concentrate from the Smokey Hills Platinum Mine

Following completion of commissioning of the process plant during the quarter, the ramp up of production saw a throughput of 28,000 tonnes achieved in March, equivalent to just under 50% of design throughput.

The first deliveries of concentrate produced by the Smokey Hills plant were made to Impala Refining Services during the quarter with first payment received from Impala in April.

New Mineral Resource Estimate for the Crater Deposit at the Kalahari Platinum Project

An updated Measured, Indicated and Inferred Resource Estimate for the Crater deposit was released on 14 April 2009, increasing the resource to 26.2 Mt @ 2.04 g/t 3E (Platinum + Palladium + Gold) containing 1.72 Moz 3E from the previous resource of 13 Mt @ 1.63 g/t 3E containing 0.68 Moz 3E. This increases the total Mineral Resource (Measured + Indicated + Inferred) by almost 25% to 5.2 Moz. Further resource updates for Vela, Crux, Orion and Serpens North are due in the next few months.

OPERATIONS

At the **Smokey Hills PGM Project in South Africa**, the commissioning of the plant has progressed to the point where we are focused on ramping up production and will be moving to treat our higher grade stockpiles, some of which run up to plus 8 g/t 4E PGM. In March the plant treated over 28,000 tonnes, achieving just under 50% of the design capacity of 60,000 tonnes per month. The plant is currently on schedule to treat some 48,000 tonnes in April, equivalent to 80% of design capacity. In March concentrate shipments also commenced, with first proceeds received from Impala during April.

Operations in the open pit mine are due to be completed in the September Quarter 2009 and the development of the underground mine continues to progress on schedule. The first adit is now developed to more than 200 metres below surface and development of the second of the total of six adits to be developed has also commenced. These adits are developed on reef, so we are already producing ore from the underground operations. In addition, during March development of the first raise was commenced which should see production from stopes commence in the September quarter of this year.

The improvement in the platinum price to over the quarter has been timely for the commencement of concentrate deliveries. At the current metal prices and exchange rate margins in steady state operations are projected to increase to approximately US\$350/oz 4E PGM, with our current hedging taking this to close to US\$400/oz.

At the **Kalplats Project in South Africa**, the updated Crater (Measured + Indicated + Inferred) Resource Estimate (Table 1) has increased to 26.2 Mt @ 2.04 g/t 3E (platinum + palladium + gold) containing 1.72 Moz 3E from the previous resource of 13 Mt @ 1.63 g/t 3E containing 0.68 Moz 3E. This has increased the total resource at Kalplats by almost 25% to 5.2 Moz (Table 2).

The updated Mineral Resource estimates for the Crater Deposit in the Kalahari Platinum (Kalplats) Project includes a number of holes drilled in late 2008 which had not been included in the previous resource. The updated Crater Deposit is one of seven deposits which make up the currently identified Mineral Resource in the Kalplats Project.

The Crater Mineral Resource estimate was completed by Coffey Mining Specialists (“Coffey”) and is based on a 0.5 g/t 3E cut off and extends to a maximum depth of approximately 350 metres below soil cover.

The updated resource for the Crater deposit is considered very significant, not only because it increases the total ounces of 3E in the deposit by over 150%, but also that the overall grade has increased almost 25% to 2.04 g/t 3E PGM. In addition the High Grade Resource (comprising the UM, LM and MR2 Reefs) has increased to 11.6 Mt @ 3.21 g/t 3E containing 1.2 Moz from the previous reported 2.8 Mt @ 3.58 g/t containing 327,000 ozs. This update has increased the total Mineral Resource at Kalplats to over 5.2 Mozs 3E and the High Grade Resource to 2.48 Mozs 3E. With further updates on Vela, Crux Orion and Serpens North due in the next few months. The company is confident of further increases in the resource as Kalplats.

The Mineral Resource estimate for Crater is based on the results of mineralised intersections from a total of 174 drill holes in addition to a detailed high resolution aeromagnetic survey interpretation and geological mapping and cross sectional interpretations. In addition, the estimate includes information from closely spaced sampling and mapping in the 40 metre deep box cut.

When compared to the previous Harmony and Snowden estimates, the changes in the Mineral Resource estimate for the Crater deposit is a function of increased drilling by PLA, which has improved confidence and understanding of the continuity and structure of the mineralised layers. In addition the estimates were enhanced with the application of computer aided structural modeling and geostatistical estimation techniques applied by Coffey. The structural geological interpretation was aided by the data from a high resolution aeromagnetic survey completed by PLA which covers all of the Kalplats deposits.

Further updates on Vela, Crux, Orion and Serpens North are due in the next few months which will be incorporated in the Feasibility Study due in the June Qtr 2009.

Table 1 Crater Resource Summary April 2009							
Crater Deposit Mineral Resource Summary							
		Tonnes	3E	Pt	Pd	Au	3E
		1,000 t	g/t	g/t	g/t	g/t	Ozs
High Grade¹	Measured	458	3.50	1.61	1.73	0.16	51,510
	Indicated	2,640	2.99	1.16	1.74	0.09	254,010
	Inferred	8,540	3.26	1.36	1.79	0.10	896,070
	Total	11,638	3.21	1.32	1.78	0.11	1,201,590
Main Reef²	Measured	695	2.52	1.29	1.12	0.11	56,270
	Indicated	2,414	2.37	1.20	1.08	0.09	184,230
	Inferred	8,434	2.68	1.37	1.20	0.10	726,240
	Total	11,543	2.60	1.33	1.17	0.10	966,740
Total Mineral Resource³	Measured	1,338	1.89	0.90	0.92	0.07	81,130
	Indicated	6,216	1.85	0.78	1.02	0.05	370,500
	Inferred	18,663	2.11	0.92	1.13	0.06	1,267,900
	Total	26,216	2.04	0.89	1.10	0.06	1,719,530

TABLE 2 COFFEY, SNOWDEN and HARMONY RESOURCE SUMMARY FOR KALPLATS									
Deposit	Total resource			Main Reef Resource			High Grade Resource		
	Tonnes	3E g/t	Ozs	Tonnes	Grade	Ozs	Tonnes	3E g/t	Ozs
Crater ⁴	26,215,785	2.04	1,719,530	11,543,219	2.60	966,740	11,638,000	3.21	1,201,590
Orion ³⁵	13,054,000	1.44	602,000	5,889,000	1.96	373,000	2,598,000	3.07	257,000
Crux ³⁵	31,328,000	1.23	1,238,000	13,440,000	1.62	702,000	4,553,000	2.75	404,000
Vela ⁶	10,129,037	1.22	397,969	2,432,664	1.96	153,151	1,130,769	3.22	116,936
Sirius ⁶	9,765,877	1.37	418,607	2,567,807	2.00	164,912	1,483,692	3.22	153,650
Serpens North ⁶	8,940,474	1.37	393,591	3,581,947	1.73	198,149	1,515,466	3.43	166,318
Serpens South ⁶	10,762,228	1.34	462,071	5,890,324	1.81	324,262	848,289	5.09	138,993
Total	110,195,401	1.48	5,231,768	45,344,961	1.99	2,882,214	23,767,216	3.19	2,438,437

¹ Includes the high grade UM (+UUM in Coffey estimate), LM AND MR2 Reefs (Snowden excludes MR Reef)

² Includes the UM (+UUM in Coffey estimate), Main Reef Residual and LM which constitute the Main Reef

³ Includes the high grade UM (+UUM in Coffey estimate), LM AND MR2 Reefs (Snowden excludes MR Reef) plus the low grade MR, LG and the Main Reef Residual layers which is the total mineralised width for all seven layers

⁴ Coffey Mineral Resource estimate of Measured, Indicated and Inferred resources (from Table 1)

⁵ Snowden Mineral Resource estimate of Measured, Indicated and Inferred resources

⁶ Harmony Mineral Resource estimate of Inferred resources

QUALIFICATION STATEMENT

The information in this report that relates to the Crater Mineral Resource is based on a resources estimate compiled by Mr. Ken Lomborg who is a full-time employee of Coffey Mining Specialists and is a Member of the South African Council for Natural Scientific Professions (member no 400038/01) .

Mr. Lomborg has more than 15 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Lomborg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Crater, Orion and Crux Mineral Resources is based on a resources estimate compiled by Mr. David Gray who was a full-time employee of Snowden Mining Industry Consultants and is a Member of the South African Council for Natural Scientific Professions (member no 400018/04) .

Mr. Gray has more than 15 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Gray consents to the inclusion in the 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

John Lewins Managing Director Platinum Australia +61 08 9324 1491 M: 0419 910 061	Media enquiries UK: Ron Marshman & John Greenhalgh Lothbury Financial +44 020 7011 9411	Media enquiries AUS: John Lewins Platinum Australia Ltd +61 8 9324 1491 M: +61 419 910 061	AIM Nominated Advisor: Ambrian Partners Limited +44 207 634 4700	UK Broker: RBC Capital Markets +44 207 653 4000
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Glossary

3E PGM - 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 2009

Consolidated Statement of Cash Flows

		Current quarter	Year to date
		\$A'000	(9 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	832	1,003
1.2	Payments for (a) exploration and evaluation	(672)	(6,218)
	(b) development	(12,144)	(40,699)
	(c) production	(4,608)	(8,805)
	(d) administration	(1,164)	(2,838)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	737	3,280
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	(17,019)	(54,277)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	(37)	(190)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	-	1
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(37)	(191)
1.13	Total operating and investing cash flows (carried forward)	(17,056)	(54,468)

1.13	Total operating and investing cash flows (brought forward)	(17,056)	(54,468)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	14,580	14,587
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	2,833	8,924
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide detail if material) Fundraising Costs	(660)	(665)
	Net financing cash flows	16,753	22,846
	Net increase (decrease) in cash held	(303)	(31,622)
1.20	Cash at beginning of quarter/year to date	11,536	41,379
1.21	Exchange rate adjustments to item 1.20	3,350	4,826
1.22	Cash at end of quarter (refer note below)	14,583	14,583

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 \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	211
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		
- Standard Bank South Africa (see explanation below)	49,968	41,964
3.2 Credit standby arrangements	-	-

Phokathaba Platinum (Pty) Ltd has a project loan facility of ZAR332,000,000 (A\$49,968,000) available, which was drawn down to ZAR278,819,000 (A\$41,964,000) at 31 March 2009.

Estimated Cash Outflows for next Quarter

	\$A'000
4.1 Exploration and evaluation	(580)
4.2 Development	(12,280)
4.3 Production	(11,710)
Total	(24,570)

NB: The above expenditure is gross. Receipts from the concentrate sales during the quarter are expected to be in the order of A\$11,940,000.

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	312	717
5.2 Deposits at call	14,271	10,819
5.3 Bank overdraft	-	-
5.4 Other: Bank Guarantees	-	-
Total: cash at end of quarter (item 1.22)	14,583	11,536

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 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	247,085,521	247,085,521		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	27,000,000	27,000,000		
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
	3,400,000	-	35 Cents	10 December 2009
	2,500,000	-	20 Cents	11 December 2009
	530,000	-	37 Cents	30 November 2009
	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
	250,000	-	\$2.11	31 July 2012
	215,000	-	\$2.35	31 July 2012
	100,000	-	\$2.41	31 July 2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Cancelled during quarter				
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: 30 April 2009
 (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.