



PLATINUM AUSTRALIA LIMITED

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30 September 2003

QUARTERLY REPORT TO SHAREHOLDERS FOR THE PERIOD ENDED 30 SEPTEMBER, 2003

EXPLORATION

The Company has now received the final results from a recent drilling program carried out on the Imagi Well and Byro Projects which cover the Byro Layered Intrusion located approximately 150 km east of Gascoyne Junction.

The drilling has identified a large high PGM supergene geochemical anomaly approximately 250 metres wide and up to 4 km long. The +100 ppb Pt + Pd anomaly appears to be platinum rich and returned assays from individual holes of up to 7 metres @ 270 ppb Pt + Pd from 16 metres.

This is a large anomaly which the Company believes significantly upgrades the PGM potential of this Project and the Byro Regional Projects. An RC and diamond drilling program is planned in the near future to follow up on these results.

PANTON PLATINUM PALLADIUM PROJECT

The Feasibility Study on the Panton Platinum Palladium Project was completed during the quarter and found that the project is technically sound but not commercially viable at the prevailing metal prices and US\$ exchange rate.

Based on further internal evaluation work completed the Company believes the Project would be commercially viable at a palladium price of US\$350, platinum price of US\$700 and exchange rate of US\$0.58. The Company is continuing to evaluate options to reduce the capital and operating costs for the Project, which could potentially allow development at near to current metal prices and US\$ exchange rate.

SOUTH AFRICA

The Company has been focusing on identifying and evaluating potential PGM projects in South Africa and is in discussion with a number of producers and other companies involved in developing PGM projects. As a result of some of these discussions, PLA has commenced test work to evaluate the potential application of the Calcine - Leach - Metals Recovery Process ("Panton Process") on a number of South African projects. These include existing process streams, open cut operations and new greenfields projects.

Preliminary indications from the testwork are positive and initial results are expected in the next quarter.

CORPORATE

Lonmin Plc did not elect to subscribe for up to 66,750,000 ordinary fully paid shares in PLA at an issue price of \$0.60 by 30 September 2003 and this right has therefore lapsed.

* 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 September 2003

Consolidated Statement of Cash Flows

		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(319)	(319)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(215)	(215)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	14	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	5	5
Net Operating Cash Flows		(515)	(515)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1)	(1)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	89	89
	(c) other fixed assets	4	4
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(92)	(92)
1.13	Total operating and investing cash flows (carried forward)	(423)	(423)

1.13	Total operating and investing cash flows (brought forward)	(423)	(423)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide detail if material) Fundraising Costs	-	-
	Net financing cash flows	(0)	(0)
	Net increase (decrease) in cash held	(423)	(423)
1.20	Cash at beginning of quarter/year to date	1488	1488
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1065	1065

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	68
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

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 \$A'000	Amount used \$A'000
3.1 Loan facilities	N/A	-
3.2 Credit standby arrangements	N/A	-

Estimated Cash Outflows for next Quarter

	\$A'000
4.1 Exploration and evaluation	701
4.2 Development	-
Total	701

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	99	335
5.2 Deposits at call	966	1153
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1065	1488

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	No Change		
6.2	Interests in mining tenements acquired or increased	No Change		

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	69,610,770	69,610,770		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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>	34,446,049	34,446,049	Exercise price 20 Cents	Expiry date 1 September 2004
	20,000	-	47 Cents	3 April 2005
	1,000,000	-	20 Cents	29 October 2005
	120,000	-	43.5 Cents	14 March 2007
7.8 Issued during quarter	120,000	-	43.5 Cents	14 March 2007
7.9 Exercised during quarter				
7.10 Expired 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: 31 October 2003
(Company Secretary)

Print name: GILLIAN SWABY