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Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Madam,

PANTON PROJECT RESOURCE INCREASED TO 3.4 MILLION OUNCES PGM + Au

An updated interim mineral resource has been completed by Snowden Mining Industry Consultants on the Panton Platinum-Palladium Project using results from Platinum Australia Limited's (PLA) drilling to mid-October 2001.

The overall resource has been increased from 2.2 million ounces of *Pt+Pd+Au in April 2001 to 3.4 million ounces PGM* + Au. **More importantly, the high-grade Top Reef chromitite resource has been increased to 1.46 million ounces at a grade of 6.1 g/t PGM + Au.** This grade is significantly higher than any other important known Australian PGM deposit and is comparable to grades of UG-2 chromitite ores currently being mined in South Africa. The UG-2 chromitites are similar to the Panton chromitites.

**PGM means platinum (Pt), palladium, (Pd), rhodium, (Rh), iridium (Ir), Osmium (Os) and Ruthenium (Ru).
Ounces means troy ounces, (Au) means gold, g/t means grams per tonne.*

The updated resource is summarized as follows:

Top Reef	7.4 million tonnes at 6.1 g/t PGM + Au, containing 1.46 million ounces PGM* + Au
Middle Reef	2.4 million tonnes at 3.4 g/t PGM + Au, containing 0.26 million ounces PGM + Au
Dunite	54.2 million tonnes at 1.0 g/t PGM + Au, containing 1.69 million ounces PGM + Au
Total	64 million tonnes at 1.7 g/t PGM + Au, containing 3.42 million ounces PGM + Au

Details, including resource categories are set out in TABLE 1.

Resource Drilling

The current drilling programme at Panton is continuing and is expected to be completed in December of this year. The results from this programme will allow a further update of the resource to be completed in the new year for use in the Bankable Feasibility Study.

Resource Statement

The chromitite resource within the “Top” and “Middle” chromitite reefs (TABLE 1) is 9.8 million tonnes at an average grade of 5.5 g/t PGM + Au, (1.73 million ounces). This resource is geologically constrained, has no numerical cut off and is reported to an elevation of –20 mRL*, that is, 450 to 500 metres below surface in the A sub block, -130 mRL in the B sub block, -440 mRL in the C sub block and +300 mRL in the D sub block.

The lower grade, dunite hosted resource, totals 54.2 million tonnes at 1.0 g/t PGM + Au (TABLE 2) with a 0.7 g/t PGM + Au cut-off, to an elevation of +250 mRL, that is, between 200 to 250 metres below surface in the A, B and C sub blocks, and +300 mRL that is, between 150 to 200 metres below surface in the D sub block.

* mRL = reduced level in metres with respect to mean sea level.

TABLE 1

CHROMITITE RESOURCE BY CLASS (Top and Middle Reefs)						
Top Reef						
Class	Million Tonnes	PGM + Au g/t	Pt g/t	Pd g/t	Au g/t	Rh+Ru+Os+Ir g/t
Measured	2.9	5.8	2.4	2.7	0.5	0.3
Indicated	2.4	6.9	2.8	3.3	0.5	0.3
Inferred	2.1	5.6	2.2	2.7	0.4	0.3
Total	7.4	6.1	2.4	2.9	0.5	0.3
Middle Reef						
Class	Million Tonnes	PGM + Au g/t	Pt g/t	Pd g/t	Au g/t	Rh+Ru+Os+Ir g/t
Measured	1.1	3.1	1.4	1.2	0.2	0.3
Indicated	0.6	4.2	2.0	1.7	0.2	0.5
Inferred	0.7	3.1	1.4	1.3	0.1	0.3
Total	2.4	3.4	1.6	1.4	0.1	0.3
Total Top + Middle Reefs						
Class	Million Tonnes	PGM + Au g/t	Pt g/t	Pd g/t	Au g/t	Rh+Ru+Os+Ir g/t
Measured	4.1	5.1	2.1	2.3	0.4	0.3
Indicated	3.0	6.4	2.7	3.0	0.4	0.4
Inferred	2.8	5.0	2.0	2.3	0.3	0.3
Total	9.8	5.5	2.3	2.5	0.4	0.3

TABLE 2

DUNITE RESOURCE BY CLASS (above 0.7 g/t PGM + au)						
Class	Million Tonnes	PGM+Au g/t	Pt g/t	Pd g/t	Au g/t	Rh+Ru+Os+Ir g/t
Indicated	35.0	1.0	0.4	0.4	0.1	0.1
Inferred	19.2	0.9	0.3	0.4	0.1	0.1
Total	24.2	1.0	0.4	0.4	0.1	0.1

The resource estimates were carried out by independent mining consultants, Snowden Mining Industry Consultants and are reported in accordance with the JORC Code, September 1999.

The resource is based upon assays of samples from split cores from 98 diamond drill holes, and split samples from 36 reverse circulation holes drilled by PLA over the last thirteen months. Core recoveries in the assayed sections used in the estimate are almost without exception 100%. All PLA drillholes were accurately surveyed and logged by PLA staff. Assaying was carried out by an independent analytical laboratory, with qualifications and PGM assay expertise accepted by the PGM industry, PLA and its consultants. The assaying was subjected to normal precision and accuracy checks. In addition to the PLA holes, assays from diamond drill core from 36 holes drilled in the 1980's were also used, after checks showed they were reliable. Individual assays within the resource show little variation with a maximum grade of 18.5 g/t PGM + Au.

The geological interpretation of the mineralized zones was carried out by Snowden Mining Industry Consultants in conjunction with PLA's geological staff. Continuity of grade and lithology of the Chromitite Resource zones is well established by drilling and surface mapping.

The mineral resource was estimated using ordinary Kriging for grade and thickness for Measured and Indicated categories and inverse square distance weighting for the Inferred category.

Exploration Decline Started

The mining of the decline (inclined tunnel) being developed to obtain bulk samples for pilot plant scale metallurgical tests and to examine ground conditions for underground mining has commenced at Panton. It is anticipated the decline will reach the target depth in January and that mining of the bulk sample will be completed by the end of January.

Metallurgical Test Work

Metallurgical recoveries continue to improve from Pre-Feasibility Study level as test work continues. The Bankable Feasibility Study is progressing on schedule and is anticipated to be completed in the second quarter of 2002.

Statement of Qualification

The Information in this report that relates to Mineral Resources is based on a resource estimate compiled by Mark Murphy who is a Member of the Australian Institute of Geoscientists. Mark Murphy is employed by Snowden Mining Industry Consultants. Mark Murphy has sufficient experience which is relevant to platinum mineralisation and resource estimation to qualify as a Competent Person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (The JORC Code). Mark Murphy consents to the inclusion in this report of the Information, in the form and context in which it appears.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

P.D. ALLCHURCH
Executive Chairman