



# PLATINUM AUSTRALIA LIMITED

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

Dear Madam,

## **\$12 million Lonmin Placement Completed Two Lonmin Executives join Platinum Australia Limited Board**

On Friday, 24 August 2001, Lonmin Australia Limited (Lonmin), a subsidiary of Lonmin Plc, subscribed \$12,001,600, at 52 cents per share, for 23,080,000 ordinary shares in Platinum Australia Limited. The shares have been allotted to Lonmin and represent 24.42% of Platinum Australia Limited's issued capital, on a fully diluted basis (that is, shares plus options).

This share subscription is part of an agreement approved overwhelmingly by shareholders at a General Meeting of Platinum Australia Limited shareholders held on 21 August, 2001. The agreement provides, amongst other things, for specialist technical assistance to the Company by Lonmin and gives Lonmin the right to subscribe a further \$40 million at 60 cents per share and the right to finance the project on completion of the Bankable Feasibility Study.

As a result of Lonmin's investment, Mr. Chris Davies, Group Technical Director of Lonmin Plc and Mr. Albert Jamieson, Executive: Business Development of Lonmin Management Services have accepted invitations to join the Board of Directors of Platinum Australia Limited.

The bulk of the funds raised will be used to complete a Bankable Feasibility Study, now in progress, on the Panton Platinum-Palladium project. A preliminary feasibility study based on a 2.2 million ounce, platinum plus palladium plus gold resource, was completed in July and concluded that the Panton Platinum-Palladium project is financially and technically viable. A summary is set out in the Platinum Australia Limited Quarterly Report to 30 June 2001, issued at the end of July 2001. A copy can be found on our website.

The work programme for the Bankable Feasibility Study will include:

- More drilling to further increase the platinum, palladium resource;
- Further metallurgical testwork, including pilot plant testing;
- Mining of a bulk sample for pilot plant testing;
- Detailed plant design;
- Environmental studies;
- Infrastructure studies (water, power, transport, accommodation);
- Capital and operating cost estimates and financial evaluation.

Three drilling rigs are presently operating at Panton, defining dip and strike extensions to the known resource, as well as evaluating newly identified reefs and the previously identified Northern Anomaly. Mining of both open cut and underground bulk samples for metallurgical testwork is scheduled to commence in October.

Photographs of site activities, together with previous Australian Stock Exchange announcements can be viewed on Platinum's website at [www.platinumaus.com.au](http://www.platinumaus.com.au).

P.D. ALLCHURCH  
**Executive Chairman**