

PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

2nd Floor, 18 Richardson Street, West Perth
Western Australia 6005

PO Box 690, West Perth
Western Australia 6872

Telephone: (08) 9324 1491
Facsimile: (08) 9324 1224

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

Our ref: ASXJDL0401:P126:WR

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

Dear Madam,

Panton Platinum-Palladium Project Resource Increased to 2.2 Million Ounces PGE + Au

Platinum Australia Limited ("PLA") is pleased to announce that a new mineral resource estimate has been completed by Snowden Mining Industry Consultants, on its 100% owned Panton Platinum-Palladium Project. The new estimate combines data from PLA's recently completed drilling program with that from the drilling done in the 1980's.

The new resource totals 33.6 million tonnes at 2.0 g/t 3E (Platinum + Palladium + Gold) PGE containing 2.2 million ounces of PGE.

The resource has two distinct parts, a high-grade portion hosted in two chromitite layers (the "A" and "B" chromitites), that are about 15 metres apart and enclosed within dunite; and a lower grade portion hosted in dunite, mainly between the "A" and "B" chromitites with lesser amounts below the "B" chromitite and above the "C" chromitite.

Resource Statement

The higher-grade resource within the "A" and "B" chromitites is 9.4 million tonnes at an average grade of 4.9 g/t 3E PGE, (Table 1). This resource is geologically constrained and has no numerical cut off and is reported to an elevation of -10 mRL, that is, between 450 to 500 metres below surface.

The lower grade, dunite hosted resource, totals 24.2 million tonnes at 0.9 g/t 3E PGE (Table 2) with a 0.7 g/t 3E PGE cut-off, to an elevation of 300 mRL, that is, between 150 to 200 metres below surface.

Table 1					
Chromitite total by class (A and B seams from surface to -10 mRL)					
A Chromitite					
Class	Million Tonnes	3E PGE g/t	Pt g/t	Pd g/t	Au g/t
Measured	1.0	5.6	2.4	2.8	0.5
Indicated	2.2	6.1	2.6	3.1	0.5
Inferred	3.9	5.0	2.1	2.4	0.5
Total	7.1	5.4	2.3	2.7	0.5
B Chromitite					
Class	Million Tonnes	3E PGE g/t	Pt g/t	Pd g/t	Au g/t
Measured	0.3	3.1	1.7	1.3	0.1
Indicated	0.6	4.1	2.3	1.7	0.1
Inferred	1.4	3.0	1.6	1.3	0.1
Total	2.3	3.3	1.8	1.4	0.1
Total Chromitites					
Class	Million Tonnes	3E PGE g/t	Pt g/t	Pd g/t	Au g/t
Measured	1.3	5.0	2.2	2.4	0.4
Indicated	2.8	5.7	2.5	2.8	0.4
Inferred	5.3	4.5	2.0	2.1	0.4
Total	9.4	4.9	2.2	2.4	0.4

Table 2					
Dunite total by class (above 0.7 g/t 3E PGE and from surface to 300m RL)					
Class	Million Tonnes	3E PGE g/t	Pt g/t	Pd g/t	Au g/t
Measured	6.6	0.9	0.4	0.4	0.1
Indicated	11.1	0.9	0.4	0.4	0.1
Inferred	6.5	0.9	0.4	0.4	0.1
Total	24.2	0.9	0.4	0.4	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 46 diamond drill holes, and split samples from 14 reverse circulation holes drilled by PLA in the previous 4 months. Assaying was carried out by an independent analytical laboratory with qualifications and PGE assay expertise accepted by the PGE 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 17.5 g/t 3E PGE.

The geological interpretation of the mineralized zones was carried out by Snowden Mining Industry Consultants in conjunction with PLA. Dip and strike continuity of grade and lithology of the Chromitite Resource zones is well developed.

Further Drilling Planned

The resource occurs over a strike length of about 3200 metres. A new drilling program is planned to evaluate extensions of the identified resource, along a further 1500 metres of strike of the approximately 12 kilometres of chromitites mapped around the Panton synclinal structure. The new drilling is planned to start in late April.

In addition, the anomaly (reported in our December Quarterly Report) at the base of the Panton Sill, 350 metres north of the known resource, will also be drill tested. This anomaly was identified by surface magnetic lag sampling and has similar platinum-palladium geochemistry to the drilled "A" and "B" chromitites comprising part of the Panton resource. However, unlike the anomaly over the "A" and "B" chromitites, the 2.6 kilometre strike length northern anomaly also shows continuous high nickel, copper and cobalt geochemistry, peaking at 0.63% Ni, 0.26% Cu and 310ppm Co.

Feasibility Studies

This new resource which will continue to be developed with the results of further planned drilling, will form the basis of the current feasibility studies. The near surface, wide lower-grade dunite resource identified, allows a low cost bulk open pit mining option to be considered. Mine design, metallurgical testing, market studies, and economic and engineering studies are all under way as part of the feasibility study process.

Statement of Qualification

The information in this report that relates to Mineral Resources is based on a resource estimate compiled by Craig MacDonald who is a Member of the Australian Institute of Geoscientists. Craig MacDonald is employed by Snowden Mining Industry Consultants. Craig MacDonald 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". Craig MacDonald consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

P.D. ALLCHURCH
Executive Chairman