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1 March, 2001

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

Dear Madam,

Panton Platinum-Palladium Project New Drilling Results

Platinum Australia Limited ("PLA") has completed a drilling programme of approximately 5,500 metres of diamond and reverse circulation drilling at its 100% owned Panton Platinum-Palladium Project near the Argyle Diamond Mine in the Kimberley region of Western Australia.

Drilling by the previous owners in the 1980s had established a high grade underground resource of 2.2 million tonnes at a grade of 6.01 gram platinum plus palladium (including minor gold) in the A chromitite layer along a strike length of approximately 1,800 metres.

Drilling Results

The PLA drilling programme extends over a strike length of approximately 3,000 metres (Figure 1), with an average of 2 holes every 100 metres along strike. In addition, surface trenches have been excavated along selected drill section lines. Assays have now been received from 50 of the 60 holes drilled to date. Results from the initial 24 holes were reported in the December Quarterly Report and results from the latest 26 holes are set out in the attached Tables 1 and 2 below. Results from 10 surface trenches are provided in Table 3. A number of interpretive cross-sections based on the latest drill results are attached.

The new results have confirmed that the high-grade mineralisation associated with the A chromitite extends to surface, with similar grade and continuity as the previously drilled underground resource. This mineralisation has been identified over a strike length of 3,000 metres, in comparison with the 1,800 metres previously drilled. In addition to the high-grade chromitites, extensive wide zones of lower grade mineralisation have been confirmed between the A and B chromitites, as identified in earlier drilling by PLA. Similar mineralisation, which had not been identified in earlier drilling, has now been located between the B and C chromitites where drilling has continued through the B chromitite, see cross-sections 20500E, 20850E, 11500E, 11800E, 11900E, 12100E, 4950N and 4500N attached.

These results not only confirm the potential for an open cut operation based on the high grade chromitites, but also for a larger tonnage bulk mining operation based on a significantly larger resource. This potential is enhanced by the shallower dip of the chromitites and associated lower grade mineralisation in the A sub block and northern part of the B sub block in proximity to the hinge zone of the synclinal structure. This is shown in cross-sections 12100E, 4950N, 4700N, 4800N, 4600N and 4500N attached.

Metallurgical testing is under way to determine the recovery from the lower grade shallow mineralisation, as well as confirmatory testwork on the high grade shallow mineralisation. A new resource model and estimate incorporating all of the new data, plus the 1980s data, is being developed by Snowden Mining Industry Consultants as part of the Feasibility Study currently being undertaken on the Project.

Drilling to Continue Along Strike

A second drilling programme is planned for the coming field season that will evaluate further extensions of the known mineralisation along the 12 kilometres of strike length that the chromitites have been mapped at surface (illustrated in the inset of Figure 1).

In addition, the anomaly overlying the D and E chromitites at the base of the Panton Sill (Figure 2), 350 metres north of the known A and B chromitite mineralisation will also be drill tested. As reported in the December Quarterly Report, this anomaly was identified by surface magnetic lag (“Maglag”) sampling and has similar platinum-palladium geochemistry to the mineralised A and B chromitites. 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.

Statement of Qualification

This report, insofar as it relates to ore or mineralisation, is based on information compiled under the supervision of P.D. Allchurch, who is a competent person as defined in Appendix 17 of the Australian Stock Exchange Listing Rules. This report accurately reflects the information compiled.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

P.D. ALLCHURCH
Executive Chairman

Table 1 Drill Hole Locations

HOLE	BLOCK	HOLE COORDINATES (AMG)		AZIMUTH (mag)	ANGLE (degree)	DEPTH (m)
		E	N			
PS085	B	376631.6	8037065	154	55	146.9
PS086	B	376639	8037049	150	54	101.9
PS091	B	377017.6	8037186	366.136	55	56.1
PS093	B	377107.8	8037231	343.168	55	34
PS094	B	377210.5	8037246	334.084	55	80.1
PS095	B	377199.8	8037268	333.264	54	38.3
PS097	B	377177.6	8037228	0	90	15
PS098	A	377530.8	8037053	68.3656	55	38.7
PS099	A	377512.5	8037046	72.8281	55	59.7
PS100	A	377485	8037031	68.4564	55	71.3
PS101	C	375831.5	8036338	348.274	55.5	252.5
PS103	Water Bore	375843.2	8036353	0	90	45
PS104	Water Bore	375849.4	8036365	0	90	69
PS105	C	375781.8	8036339	308.333	56	124.9
PS106	C	375766.1	8036349	307.921	55	73.5
PS108	C	375985.1	8036480	309.55	50	80.9
PS109	C	375829.9	8036385	326.795	50	68
PS110	C	375826.5	8036362	333.688	50	104.8
PS111	C	376127	8036543	323.054	50	122.9
PS112	C	376142.1	8036539	321.05	55	74.8
PS113	A	377466	8036872	66.8631	60	105
PS114	A	377495.8	8036776	68.6653	60	101.4
PS115	A	377566.4	8036703	61.7856	75	89.9
PS117	A	377631.8	8036633	67.5108	75	84.5
PS120	B	376941.5	8037125	331.742	70	89.5
PS121	B	376802	8037065	334	70	68.7
PS122	B	376935.5	8037139	334	60	53.6
PS123	A	375634.3	8036304	144	55	68.7

Table 2 Drill hole sample average assays of platinum plus palladium plus gold at three cut-off grades.

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection		Interval	Grade g/t	Intersection		Interval	Grade g/t	Intersection		Interval	Grade g/t
	From (m)	To (m)			From (m)	To (m)			From (m)	To (m)		
PS085	6.0	12.0	6	0.79	69.0	78.0	9	1.15	95.0	95.4	0.4	5.69
	60.0	61.75	1.75	0.88	90.0	91.0	1	1.21	138.4	141.6	3.2	8.17
	67.0	84.0	17	0.99	95.0	99.0	4	1.68				
	90.0	91.0	1	1.21	102.0	103.0	1	1.02				
	95.0	116.0	21	0.98	130.7	132.85	2.15	1.16				
	130.7	132.85	2.15	1.16	137.5	143.0	5.5	5.23				
	137.0	143.0	6	4.87								

Table 2 (Cont'd)

HOLE	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection		Interval	Grade g/t PGE + Au	Intersection		Interval	Grade g/t PGE + Au	Intersection		Interval	Grade g/t PGE + Au
	From (m)	To (m)			From (m)	To (m)			From (m)	To (m)		
PS086	20.85	39.0	18.15	0.92	20.85	22.1	1.25	1.03	69.1	71.0	1.9	4.95
	47.0	63.0	16	0.91	28.0	34.0	6	1.11	90.0	90.85	0.85	7.53
	67.0	72.0	5	2.49	47.0	52.0	5	1.07	92.0	92.9	0.9	2.60
	89.0	94.0	5	2.74	57.0	58.0	1	1.03				
					68.0	72.0	4	2.91				
				89.0	94.0	5	2.74					
PS091	12.4	17.0	4.6	1.90	12.4	17.0	4.6	1.90	12.4	13.25	0.85	5.55
	32.6	45.5	12.9	0.84	37.0	40.0	3	1.08				
PS093	11.4	12.4	1	8.26	11.4	12.4	1	8.26	11.4	12.4	1	8.26
	18.0	26.0	8	0.73								
PS094	12.0	36.0	24	1.22	12.0	18.0	6	1.99				
	42.0	53.0	11	0.76	30.0	36.0	6	1.29				
	70.0	71.8	1.75	1.53	70.0	71.75	1.75	1.53				
	77.0	80.0	3	1.07	78.0	80.0	2	1.26				
PS095	5.0	12.0	7	3.16	5.0	12.0	7	3.16	5.0	8.0	3	6.20
	14.8	21.4	6.6	1.08	19.0	21.4	2.4	1.54	20.67	21.4	0.73	2.27
	26.0	27.0	1	0.74	29.8	33.0	3.2	1.25				
	29.8	37.0	7.2	1.02								
PS098	17.8	23.0	5.2	2.50	17.8	19.7	1.9	5.42	18.05	19.7	1.65	6.01
	30.0	35.2	5.2	1.20	22.0	23.0	1	1.05	34.8	35.2	0.4	3.84
					33.0	35.2	2.2	1.70				
PS099	25.1	26.8	1.65	5.27	25.1	26.1	1	8.19	25.1	26.1	1	8.19
	29.0	30.0	1	0.72	40.0	43.0	3	1.49				
	37.0	43.0	6	1.14	50.0	52.0	2	1.03				
	48.0	54.0	6	0.94								
PS100	30.0	39.0	9	2.00	30.0	33.7	3.7	3.82	30.0	32.0	2	4.39
	48.0	51.0	3	0.88					33.2	33.7	0.5	9.42
	57.0	60.0	3	0.78								
PS101	161.0	169.0	8	1.84	161.0	169.0	8	1.84	161.5	165.3	3.8	2.95
	185.0	196.0	11	1.16	190.0	196.0	6	1.45				
	204.0	215.3	11.34	1.14	204.0	212.0	8	1.28				
	220.0	221.0	1	0.83	214.3	215.34	1.04	1.09				
PS105	54.0	56.0	2	0.74	97.05	103.0	5.95	2.25	97.05	97.72	0.67	4.71
	97.1	103.0	5.95	2.25	112.0	119.7	7.7	1.46	98.85	100.0	1.15	4.41
	106.0	119.7	13.7	1.17					119.25	119.7	0.45	4.76
PS106	6.0	8.8	2.8	3.77	6.0	8.8	2.8	3.77	7.0	8.8	1.8	4.84
	17.0	18.3	1.3	0.94	41.0	49.0	8	1.98	41.85	44.0	2.15	4.18
	41.0	50.0	9	1.87	61.0	71.9	10.9	1.27	71.4	71.9	0.5	3.01
	53.0	71.9	18.9	1.08								
PS108	27.0	30.08	3.08	4.57	27.0	30.08	3.08	4.57	27.0	30.08	3.08	4.57
	33.0	42.0	9	0.90	35.0	37.0	2	1.45				
	45.0	70.0	25	0.99	61.0	70.0	9	1.21				
PS109	23.0	37.0	14	1.62	23.0	30.8	7.8	1.53	23.5	27.0	3.5	3.78
	41.0	55.0	14	1.12	48.0	55.0	7	1.20	53.6	55.0	1.4	2.22
	64.0	68.0	4	1.04	66.0	68.0	2	1.94				
PS110	62.0	72.0	10	1.47	62.0	71.0	9	1.55	63.1	63.8	0.7	4.07
	81.1	97.1	16	1.08	88.0	97.1	9.1	1.26	65.0	65.5	0.5	5.13

Table 2 (Cont'd)

	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection			Grade g/t	Intersection			Grade g/t	Intersection			Grade g/t
PS111	76.2	86.3	10.1	0.97	76.5	82.0	5.5	1.15	94.5	95.2	0.7	3.99
	89.0	96.0	7	1.45	89.7	96.0	6.3	1.53	112.5	113.4	0.9	3.46
	101.0	116.0	15	1.18	103.0	108.0	5	1.20				
					112.5	115.5	3	1.94				
PS112	102.2	106.0	3.85	3.06	102.15	106.0	3.85	3.06	102.15	104.4	2.25	4.36
	110.0	122.9	12.85	1.28	114.4	122.85	8.45	1.54	121.0	122.8	1.85	3.26
	132.0	141.0	9	1.08	134.0	140.0	6	1.20	5			
PS113	80.5	86.0	5.5	2.20	80.5	83.0	2.5	3.89	80.5	81.7	1.2	6.93
	94.0	97.7	3.72	1.25	95.0	97.72	2.72	1.35				
	103.0	105.0	2	0.73								
PS114	67.3	68.6	1.3	0.71	78.0	79.95	1.95	6.03	78.0	79.95	1.95	6.03
	78.0	83.6	5.6	2.67	82.0	83.0	1	1.07	95.0	95.5	0.5	3.46
	92.0	95.5	3.5	1.37	93.0	95.5	2.5	1.60				
PS115	67.6	72.0	4.4	3.03	67.6	68.87	1.27	8.33	67.6	68.87	1.27	8.33
	83.0	86.3	3.3	1.43	71.0	72.0	1	1.13	85.8	86.3	0.5	2.90
					84.0	86.3	2.3	1.71				
PS117	40.0	45.0	5	1.51	40.0	41.0	1	3.76	40.6	41.0	0.4	7.71
	56.0	57.6	1.6	0.86	44.0	45.0	1	1.25				
	64.0	65.0	1	0.71								
	69.0	74.5	5.45	0.87								
PS120	41.0	47.0	6	2.12	41.0	44.0	3	3.52	41	43.08	2.08	4.41
	51.0	62.1	11.14	1.02	57.0	62.14	5.14	1.24				
	67.0	78.8	11.8	0.97	68.0	75.0	7	1.12				
PS121	30.0	35.0	5	3.37	30.0	33.0	3	5.03	30.4	31.9	1.5	8.75
	41.7	49.0	7.3	0.75	59.0	63.9	4.9	1.71	63.0	63.7	0.7	4.57
	52.0	63.9	11.9	1.10								
PS122	12.0	18.0	6	2.34	12.75	18.0	5.25	2.54	12.8	13.8	1	8.20
	25.0	34.8	9.75	1.20	30.0	34.75	4.75	1.62	34.2	34.75	0.55	4.13
	40.0	49.0	9	1.02	42.0	48.0	6	1.08				
PS123	9.0	12.2	3.15	1.18	9.0	12.15	3.15	1.18	36.0	38.5	2.5	4.22
	14.8	29.0	14.2	0.89	18.0	22.0	4	1.29				
	33.0	38.9	5.9	2.33	34.0	38.5	4.5	2.81				

PGE means platinum plus palladium

Intercepts calculated as follows:

Low Grade: Lower cut-off grades 0.7 g/t and 1.0 g/t, minimum width 1 metre, maximum consecutive internal waste 2 metres.

High Grade: Lower cut-off grade 2.0 g/t, minimum width 0.5 metre, maximum consecutive internal waste 1 metre.

The average ratio of platinum:palladium is similar to that in the underground resource at approximately 1:1.15.

Table 3 Trench Samples. Average assays of platinum plus palladium plus gold at three cut-off grades.

	0.7 g/t (PGE+Au) Cut Off				1.0 g/t (PGE+Au) Cut Off				2.0 g/t (PGE+Au) Cut Off			
	Intersection			Grade g/t	Intersection			Grade g/t	Intersection			Grade g/t
Trench Location	From (m)	To (m)	Interval	PGE +Au	From (m)	To (m)	Interval	PGE +Au	From (m)	To (m)	Interval	PGE +Au
11220E	1	6	5	2.91	1.5	6	4.5	3.14	1.5	3	1.5	6.95
	9	25	16	1.03	15	18.5	3.5	1.63	17	18.5	1.5	2.43
					23	25	2	1.18				
11550E	0.5	21	20.5	2.00	0.5	20.5	20	2.10	0.5	4	3.5	4.54
	24	29	5	0.92	26	28	2	1.02	6	7	1	2.08
									19.5	20.5	1	4.82
11835E	0	8	8	1.96	2	6	4	3.12	2.5	3.5	1	8.36
	12	20.5	8.5	1.33	16	19.5	3.5	2.03	18	19.5	1.5	3.22
	26	36	10	1.10	26	32	6	1.25				
20285E	10.5	13	2.5	1.13	11	12	1	1.39				
	18	28.5	10.5	1.05	24	28.5	4.5	1.37				
	32	33	1	0.76				1.37				
20980E	0	4	4	0.84	0	1	1	1.09	46	50	4	6.97
	21	31	10	0.99	3	4	1	1.24				
	34	54	20	2.30	25	29	4	2.70				
					34	50	16	1.86				
21050E	4.5	24	19.5	1.85	4.5	24	19.5	1.27	5	9	4	3.78
								1.94	21	22	1	2.36
								2.09	23	24	1	2.76
4000N	4	7	3	1.15	4.8	7	2.2	1.63				
4100N	1	4	3	1.29	2	3	1	1.08	2.5	3	0.5	2.81
4400N	0	30	30	1.66	0	12	12	2.09	2	5	3	4.90
	40	50	10	1.03	18	30	12	1.33	24	25.5	1.5	4.13
					42	50	8	4.06				
4560N	4	9	5	0.79	13	18	5	1.15	13	14	1	5.60
	12	26	14	1.26	40	44	4	1.21	49	50	1	4.06
	38	44	6	1.20	49	50	1	1.68				
	47	50	3	1.83								

PGE means platinum plus palladium

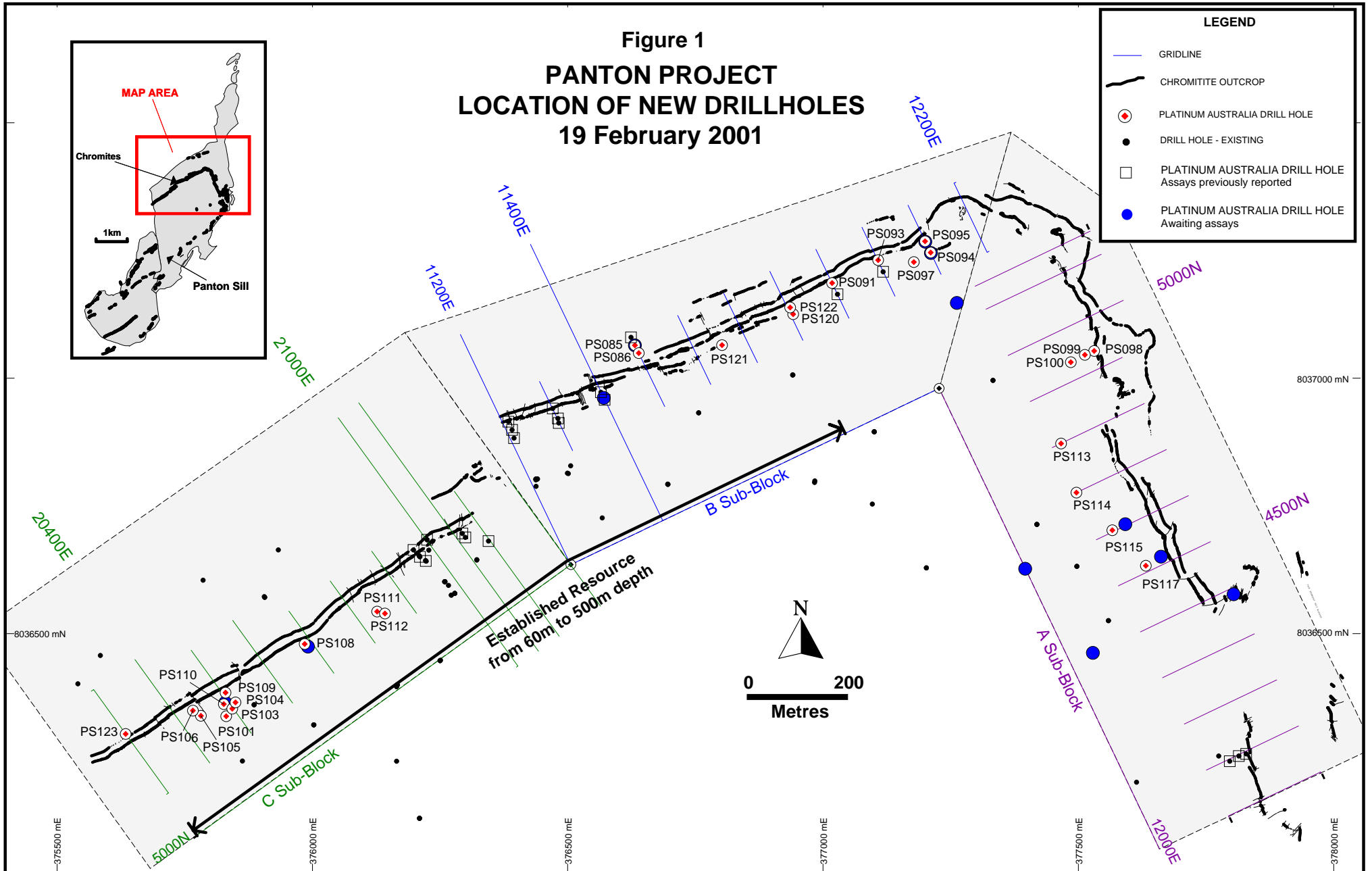
Intercepts calculated as follows:

Low Grade: Lower cut-off grades 0.7 g/t and 1.0 g/t, minimum width 1 metre, maximum consecutive internal waste 2 metres.

High Grade: Cut-off grade 2.0 g/t, minimum width 0.5 metre, maximum consecutive internal waste 1 metre.

The average ratio of platinum:palladium is similar to that in the underground resource at approximately 1:1.15

Figure 1
PANTON PROJECT
LOCATION OF NEW DRILLHOLES
19 February 2001



LEGEND	
	GRIDLINE
	CHROMITITE OUTCROP
	PLATINUM AUSTRALIA DRILL HOLE
	DRILL HOLE - EXISTING
	PLATINUM AUSTRALIA DRILL HOLE Assays previously reported
	PLATINUM AUSTRALIA DRILL HOLE Awaiting assays

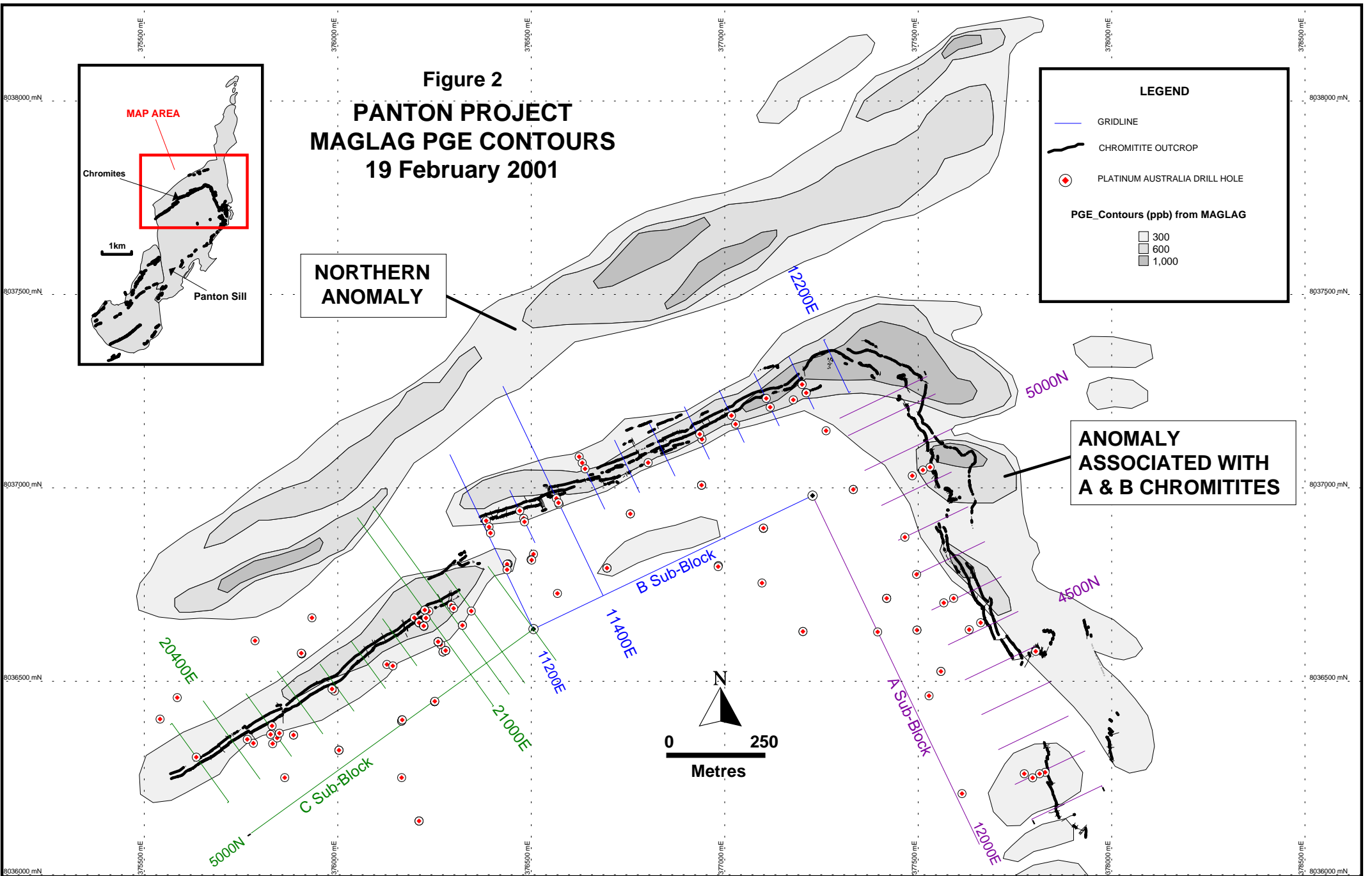


Figure 2
PANTAN PROJECT
MAGLAG PGE CONTOURS
19 February 2001

LEGEND

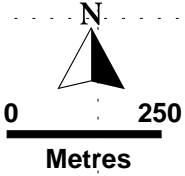
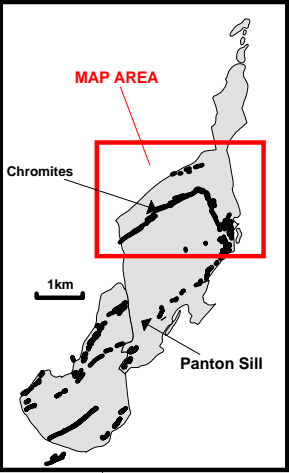
- GRIDLINE
- CHROMITITE OUTCROP
- PLATINUM AUSTRALIA DRILL HOLE

PGE_Contours (ppb) from MAGLAG

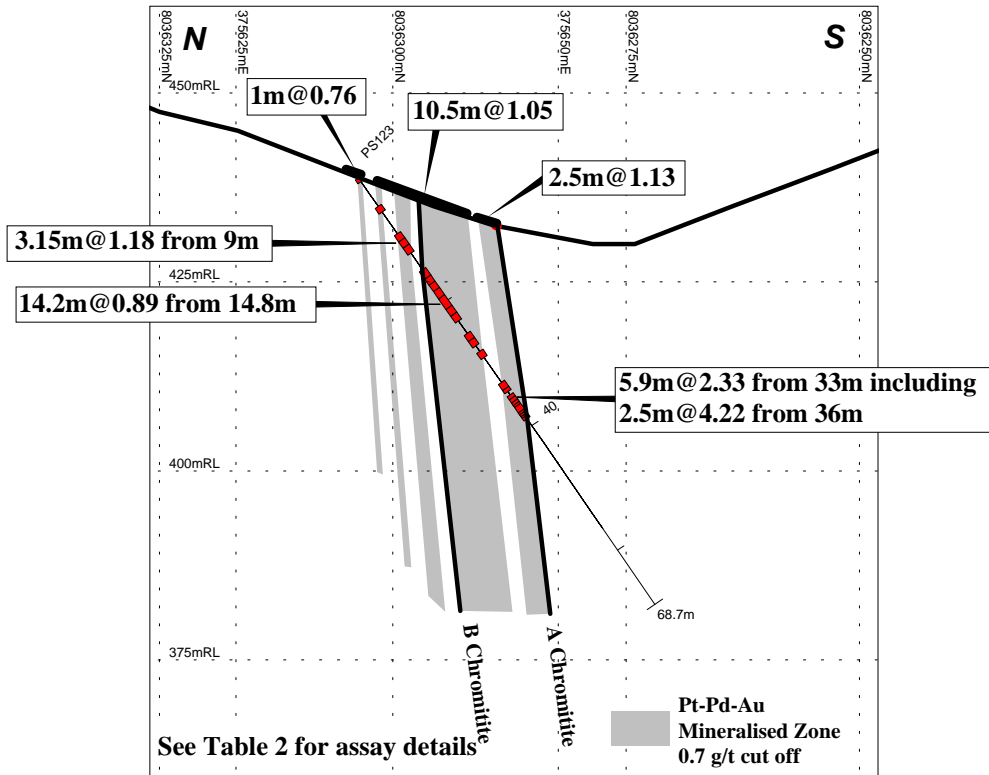
- 300
- 600
- 1,000

NORTHERN ANOMALY

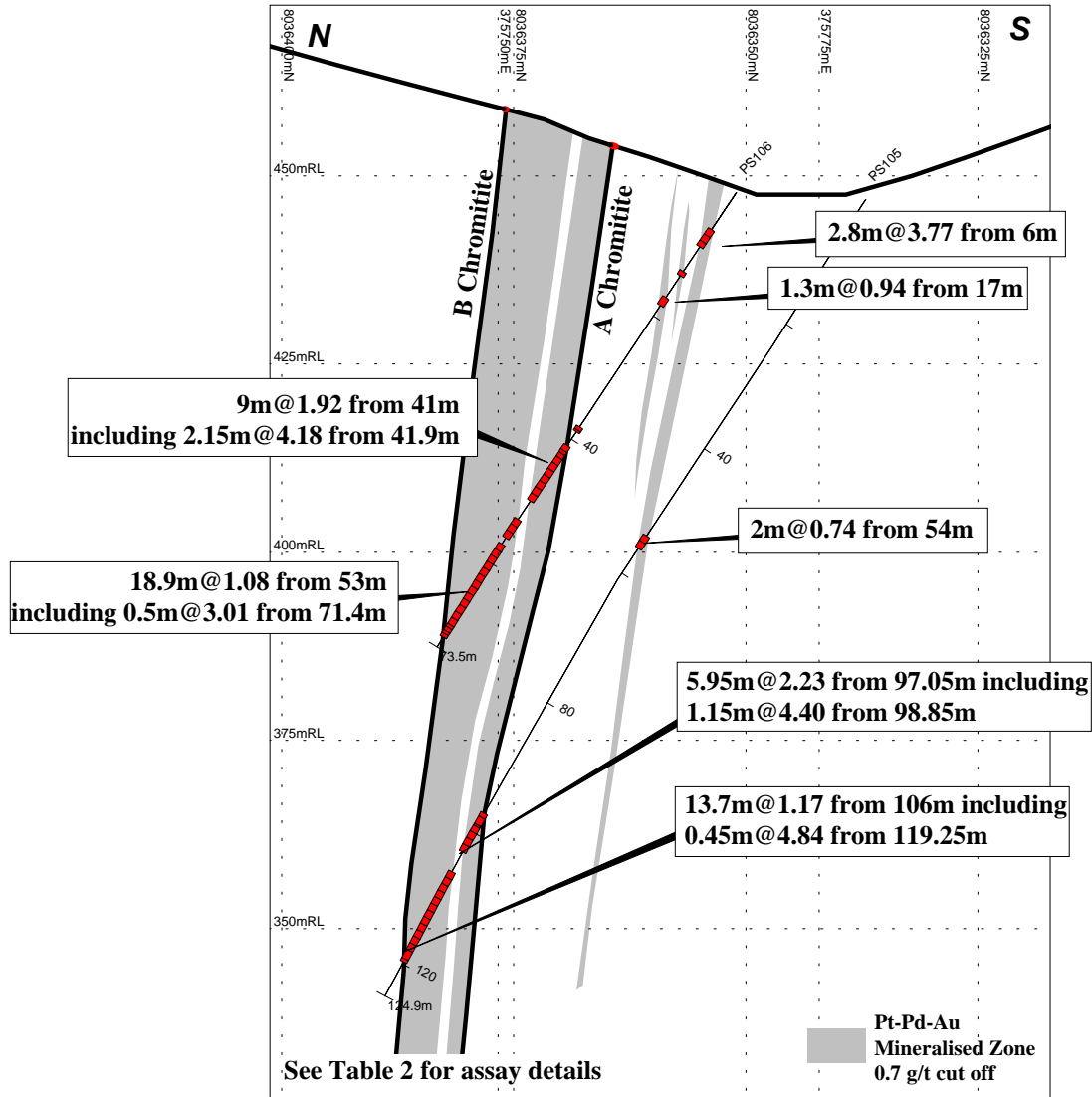
ANOMALY ASSOCIATED WITH A & B CHROMITITES



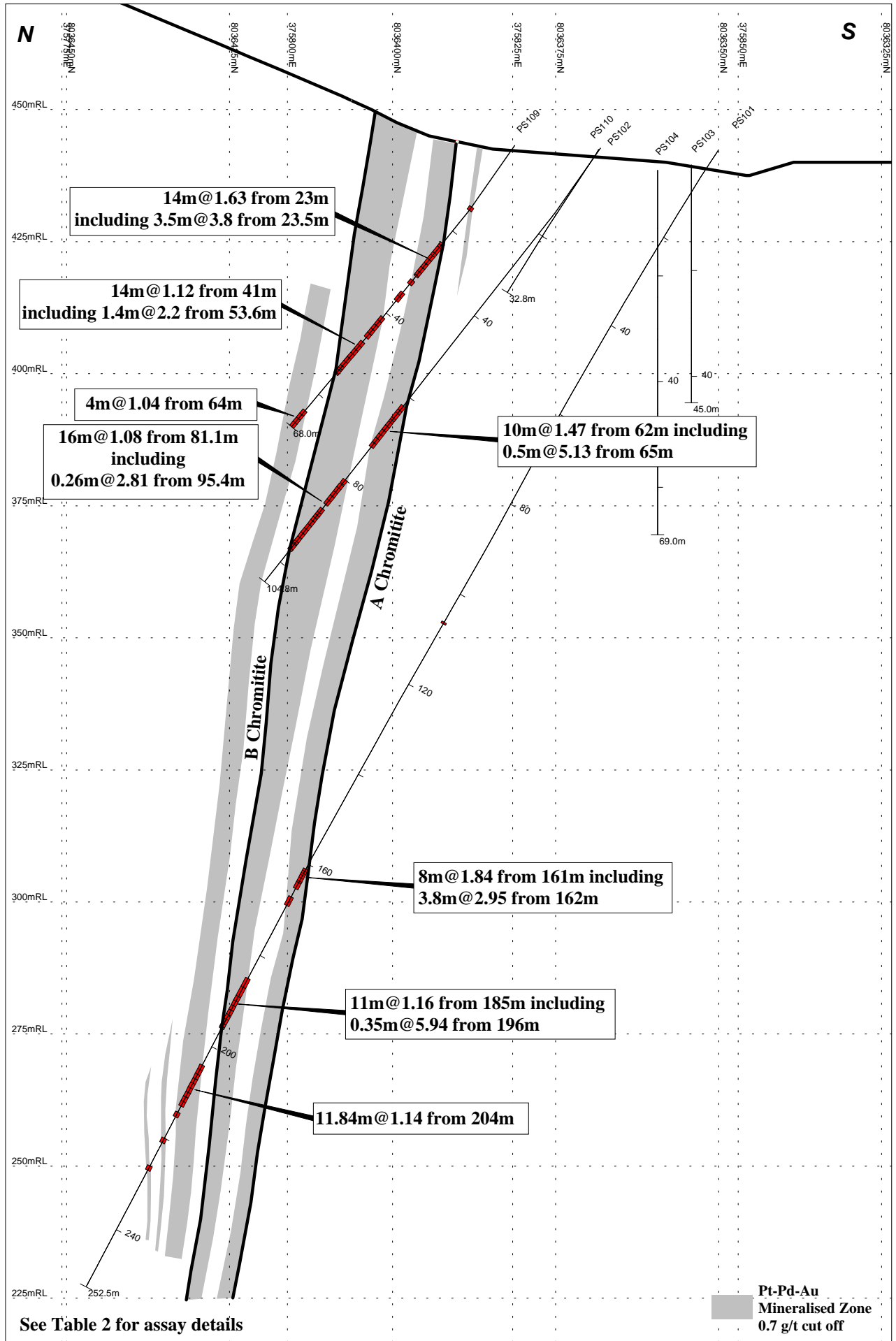
C Sub-Block Section 20300E Trench Projected from 20285m



C Block Section 20450E



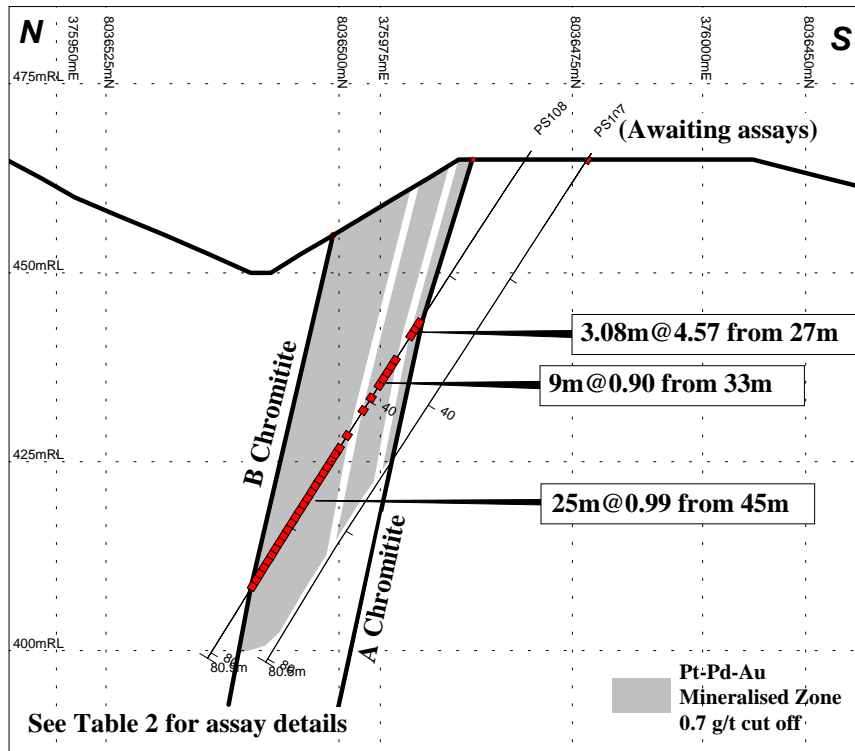
C Block Section 20500E



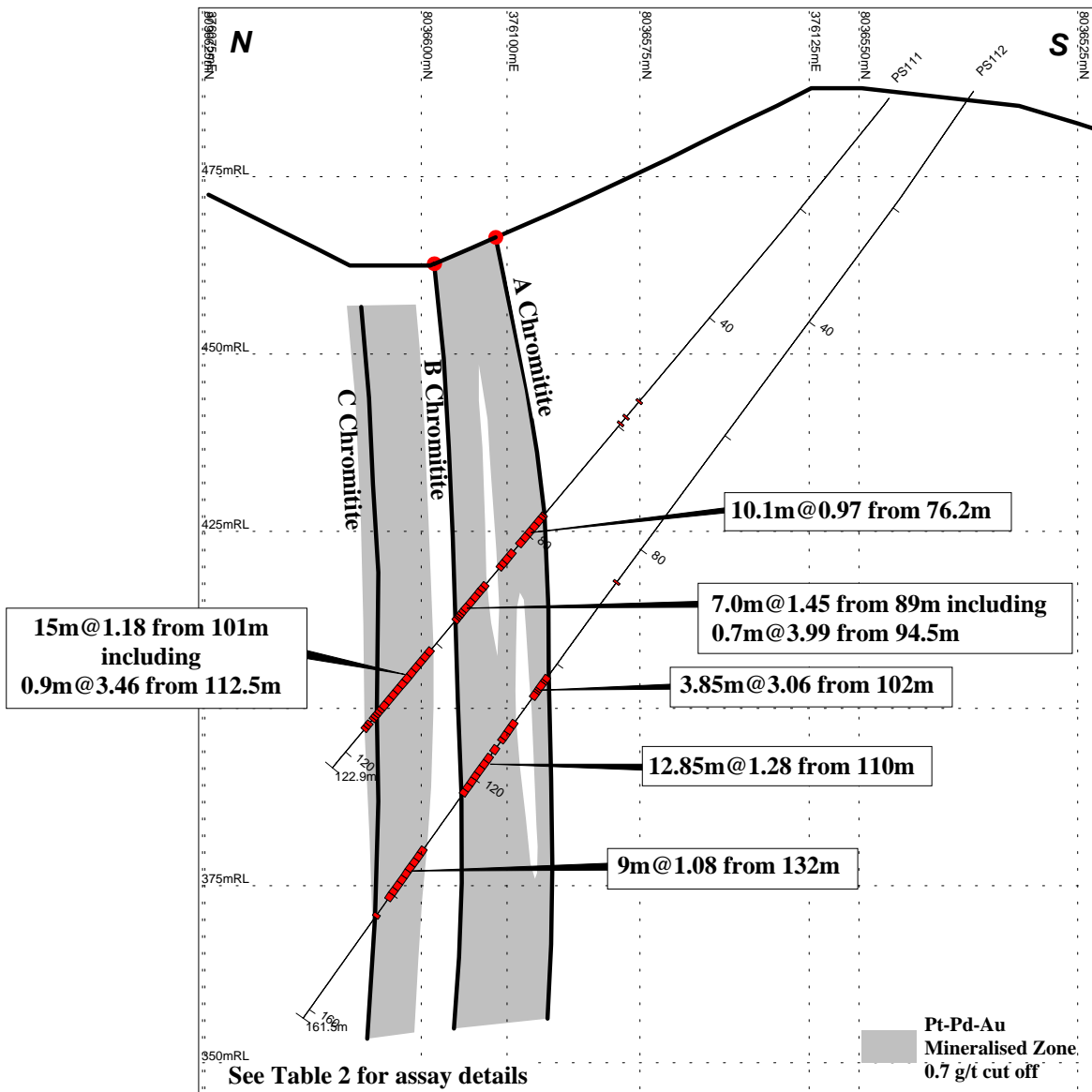
See Table 2 for assay details

Pt-Pd-Au
Mineralised Zone
0.7 g/t cut off

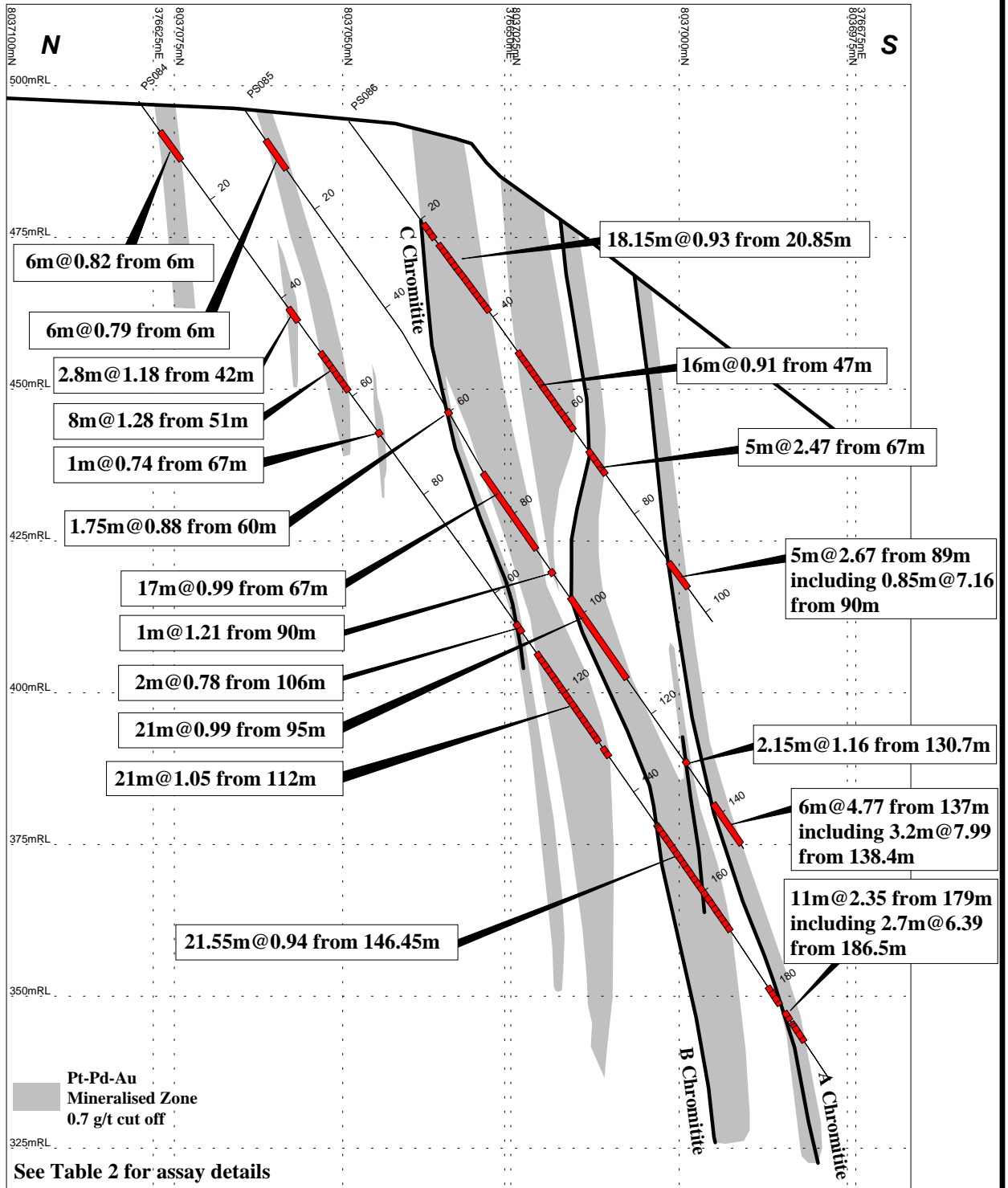
C Sub-Block Section 20690E



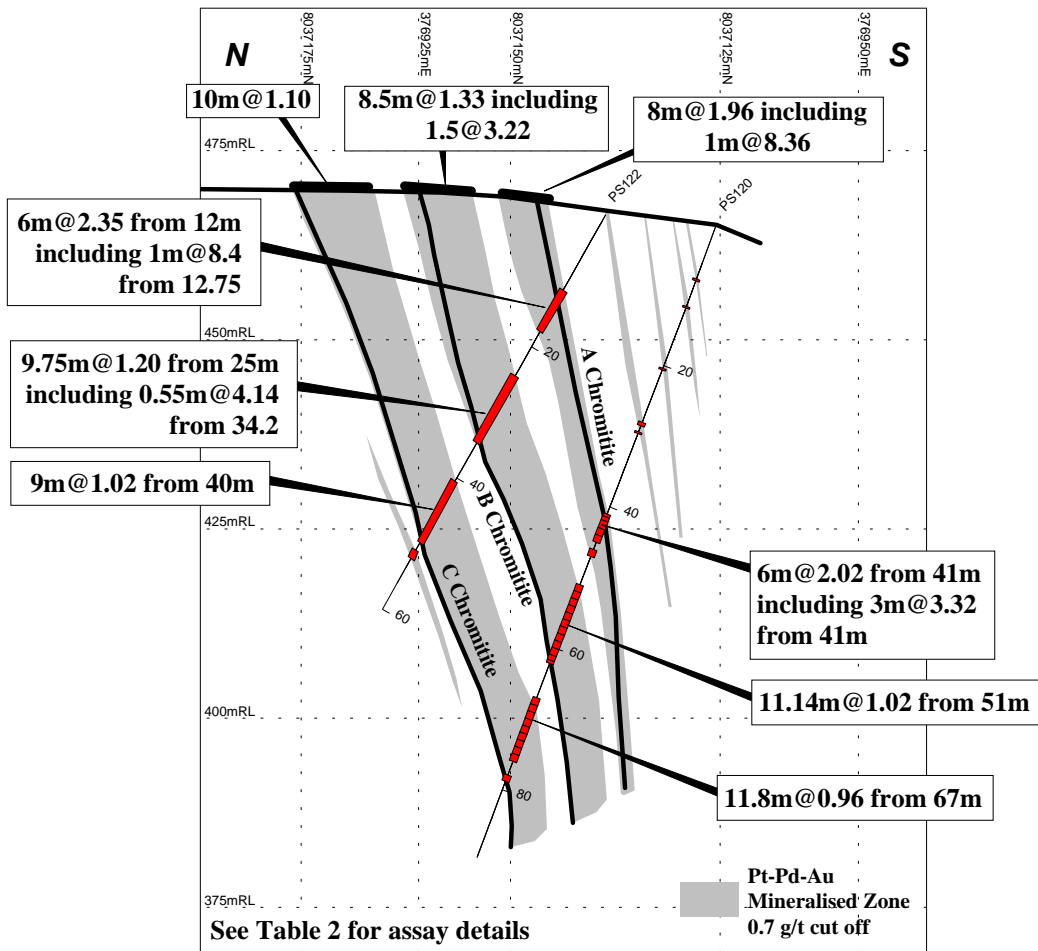
C Sub-Block Section 20850E



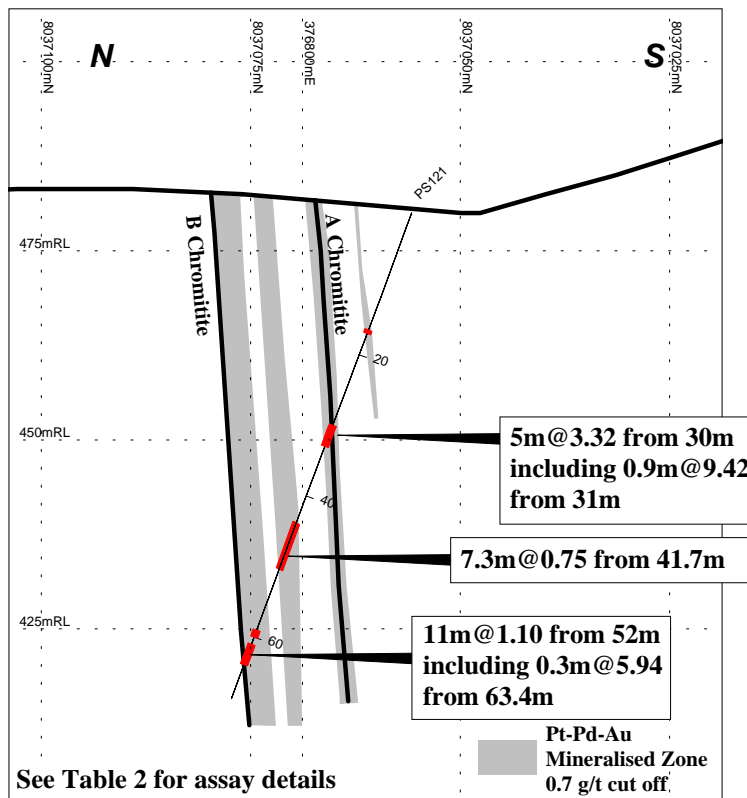
B Sub-Block Section 11500E



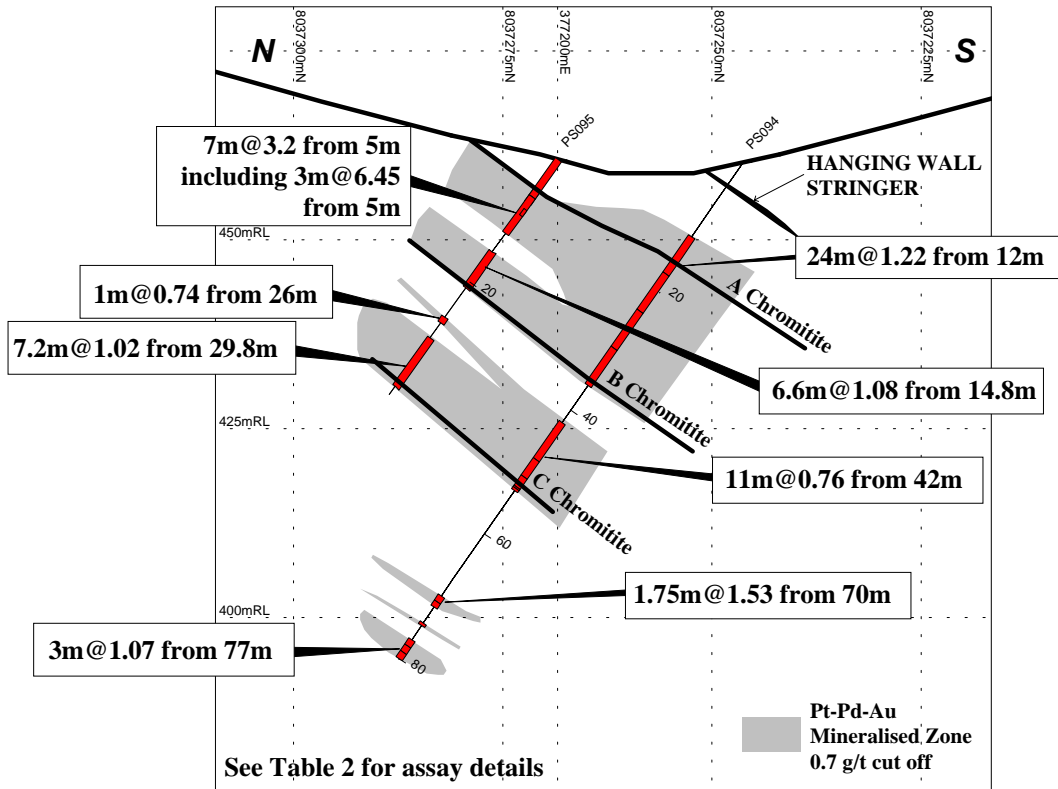
B Sub-Block Section 11800E (Trench Projected from 11835E)



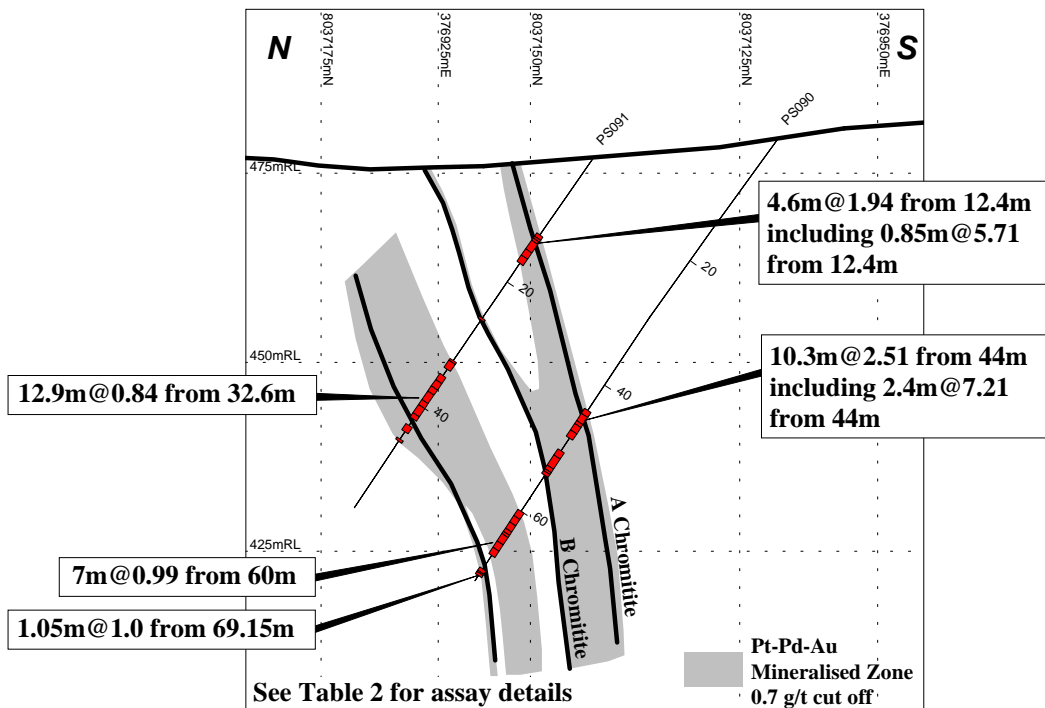
B Sub-Block Section 11650E



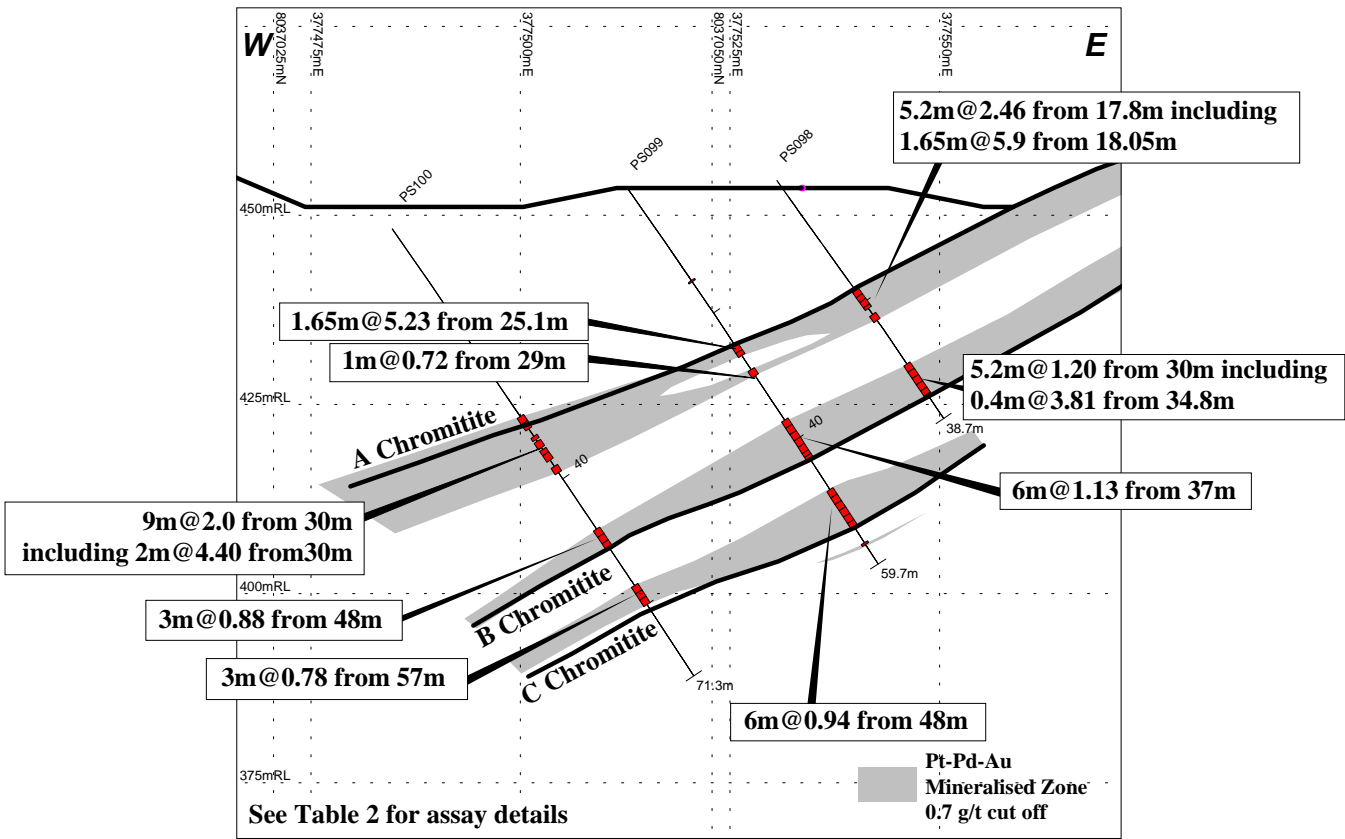
B Sub-Block Section 12100E



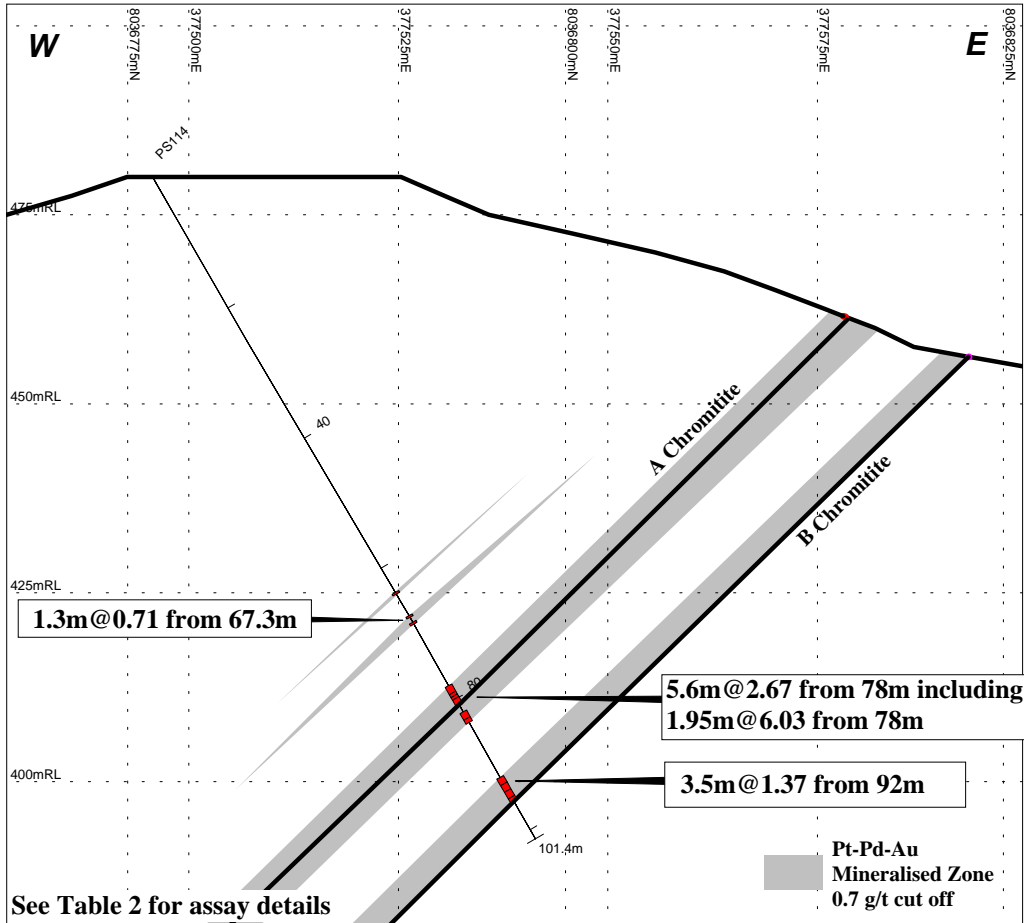
B Sub-Block Section 11900E



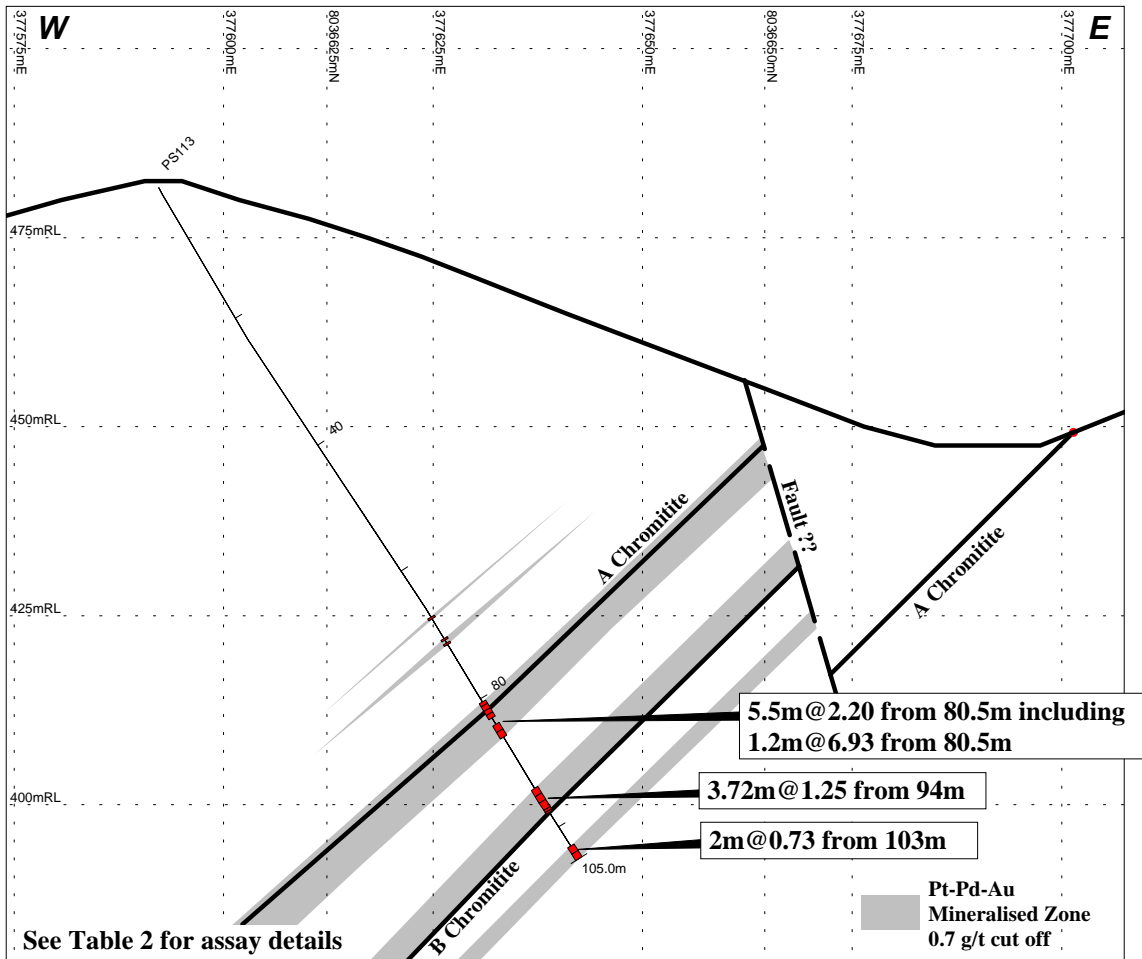
A Sub-Block Section 4950N



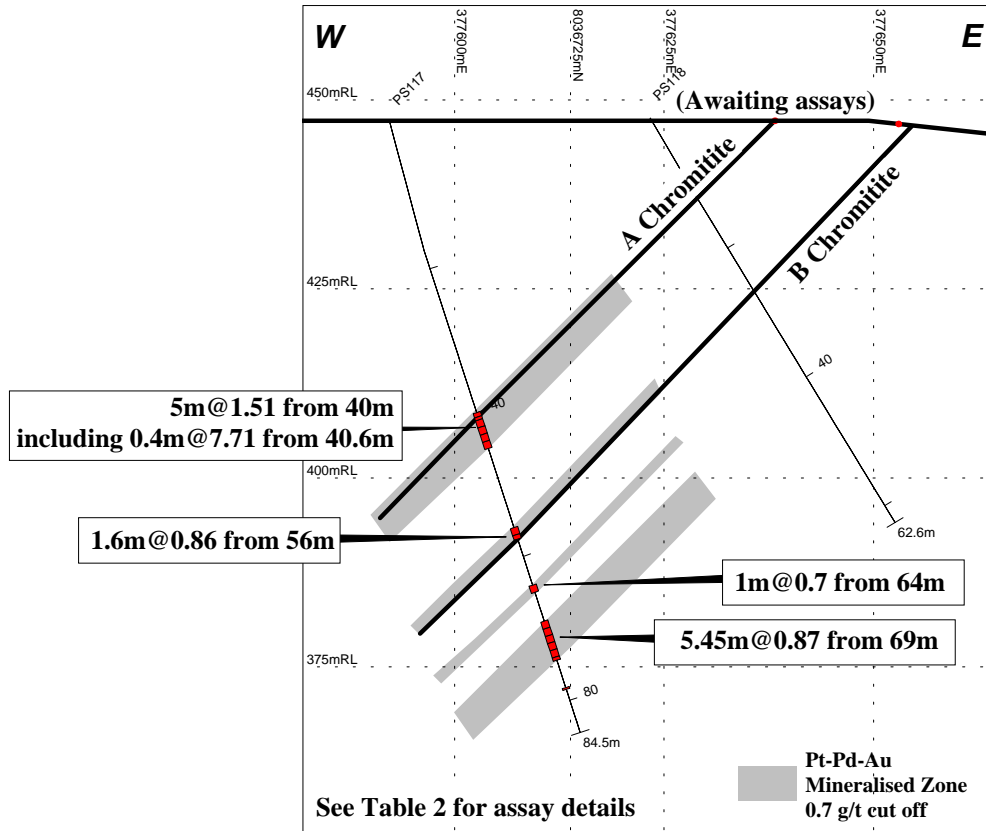
A Sub-Block Section 4700N



A Sub-Block Section 4800N



A Sub-Block Section 4500N



A Sub-Block Section 4600N (Trench Projected from 4560N)

