

PLATINUM AUSTRALIA LIMITED

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9 October, 2000

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

Dear Madam,

Panton Project

A programme of diamond core drilling and reverse circulation percussion drilling is planned to start as soon as practicable at the Panton Project. The drilling will have two objectives:

1. to obtain large diameter core samples of mineralised chromitite and dunite for metallurgical testing; and
2. to define the extent and quality of the recently discovered oxide zone PGE mineralisation overlying the presently drilled resource.

A detailed soil sampling programme has commenced to assist in the location of chromitites under thin soil cover.

Roadworks and earthworks in preparation for drilling activities are scheduled to start on 10th October, with both diamond and percussion drilling to start on or about the 17th October.

Metallurgical testing will commence as soon as sufficient material is available from the drilling.

The company aims to have sufficient drilling and metallurgical results available to proceed with pre-feasibility studies in December/January, 2000.

The Panton Platinum-Palladium Project is located 150 kilometres south of the Argyle diamond mine in the East Kimberley region of Western Australia. Diamond core drilling by previous leaseholders has defined an indicated, plus inferred resource of 2 million tonnes at 6.02 grams of combined platinum-palladium and minor gold per tonne, using a 3 grams PGE plus gold per tonne cut-off and a minimum thickness of 1.2 metres. The resource occurs in a steeply dipping chromitite layer within a differentiated basic sill. The chromitite averages 8.3% chromium, 0.2% nickel and 0.06% copper. It also contains minor rhodium, ruthenium and osmium. The mineralisation is open along strike in both directions and in depth.

Tabletop Project

Fieldwork commences on Platinum Australia Limited's 50% owned Tabletop project today. Tabletop is a grass roots platinum-base metals project, located in the southern Rudall region of central Western Australia. Field exploration will include rotary air blast drill follow-up of established geochemical anomalies and further geochemical sampling along the prospective unconformity trend.

Statement of Qualification

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

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

P.D. ALLCHURCH
Executive Chairman