PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

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

PO Box 1083, West Perth
Western Australia 6872

Telephone: (08) 9324 1491
Facsimile: (08) 9226 4259

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

Our ref: ASXS2481JL:30.3:WR

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

Dear Madam,

PLATINUM AUSTRALIA BOOSTS PANTON RESOURCE BY 33% AND UNVEILS MAJOR METALLURGICAL BREAKTHROUGH

Platinum Australia Limited (ASX:PLA) is pleased to announce the overall mineral Resource at its Panton Platinum Palladium Project has been upgraded to 4.5 million ounces of Platinum Group Metals (PGM*) and Gold, representing a 33% increase on the interim Resource announced in November 2001.

The key high grade, Top Reef chromitite Resource, which will form the main part of the proposed combined underground and open pit mine, is now **2.0 million ounces PGM + Au (10.6 million tonnes at an average grade of 5.8 g/t PGM + Au),** a 37% increase on the November 2001 resource.

"This grade is significantly higher than any other significant known Australian PGM deposit and is comparable to grades of UG-2 chromitite ores currently being mined in South Africa," Platinum Australia Executive Director, Mr John Lewins, said.

Mr Lewins said the new Resource estimate, completed by independent consultants, Snowden Mining Industry Consultants as part of the Panton Bankable Feasibility Study, was a major step forward for the project. Lonmin Plc, PLA's largest shareholder has checked and approved the new resource.

"It is also important to note that the Panton Resource is still open at depth and along strike with a further eight kilometres of strike length to be tested," he said.

The 100%-owned Panton Project is located in the Kimberley region of Western Australia.

Full resource details are set out in the Resource Statement in Appendix 1.

Metallurgical Breakthrough

Platinum Australia Limited has developed a new, viable metallurgical recovery process for PGMs and gold that should dramatically improve the profitability of the Panton project. The company has applied for a Patent to cover the process.

The new process was developed as a result of metallurgical test work undertaken as part of the Panton Bankable Feasibility Study, and should allow PLA to produce a final concentrate that can be sold direct to PGM refineries, bypassing the need for smelters.

The process uses standard flotation to produce a high-recovery, low-grade concentrate, which is then subjected to low temperature calcination, followed by leaching to dissolve the PGM's, gold and base metals. A precipitation recovery route that can produce a high-grade PGM + Au concentrate and a base metal concentrate is the subject of current testwork.

"This process will mean reduced costs and significantly increased revenue and profits for the company," said Mr Lewins.

"Another major benefit is that the process uses unit processes currently in use in the Australian Gold industry and as such represents low technical risk."

To date, results from testing have shown an overall recovery of over 80% can be achieved using the process, an improvement of up to 10% on that achieved in the Pre Feasibility Study.

Mr Lewins said the high-grade concentrate could be delivered direct to a refinery while the bulk base metal concentrate containing nickel, copper and cobalt is sold to a smelter.

"This reduces transport costs by several million dollars per year and significantly increases the prices received for our products."

The new PLA process also has the potential to be used on other PGM ores, both in Australia and overseas, to reduce costs and increase revenue. It will also allow economical production of smelter concentrates from ores that have previously proved difficult to treat.

"Although further testing will delay completion of the Bankable Feasibility Study until the third quarter of this year, the company believes this process is of major significance to the Panton Project and is very positive for the Study outcome," Mr Lewins said.

PLATINUM AUSTRALIA LIMITED

FOR FURTHER INFORMATION:

Mr John Lewins
Executive Director
Platinum Australia
Office: (08) 9324 1491
Mobile: 0419 910 061

Sarah Allchurch
Investor Relations
Office: (08) 9381 6625
Mobile: 0412 346 412

APPENDIX 1. RESOURCE STATEMENT

The mineral resources at Panton Project have been estimated by independent consultants, Snowden Mining Industry Consultants Pty Ltd and independently audited by Lonmin Platinum.

The Resource is based on data from 191 PLA drill holes and 10 trenches. Almost all drill holes are diamond core holes, virtually all of which had core recoveries of 100%. All holes were accurately surveyed in three dimensions at surface and downhole. Mineralised core was sawn longitudinally and half core despatched for assay at an independent analytical laboratory with PGM assay expertise accepted by the PGM industry. Assaying was subjected to precision and accuracy checks on a systematic basis. Individual assays within the resource show little variation with a maximum single assay of 19.2 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, surface mapping and underground mapping.

The mineral resource was estimated using ordinary Kriging for grade and thickness for the Measured category and ordinary Kriging or Inverse square distance weighting for the Indicated and Inferred categories for tonnes and Pt, Pd and Au average grade.

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**	**Ni %**	**Cu %**
Measured	4.5	5.8	2.4	2.7	0.5	0.3	0.1
Indicated	3.0	6.9	2.8	3.3	0.5	0.3	0.1
Inferred	3.1	4.7	2.0	2.2	0.4	0.3	0.1
Total	**10.6**	**5.8**	**2.4**	**2.7**	**0.4**	**0.3**	**0.1**
Middle Reef							
Class	**Million Tonnes**	**PGM + Au g/t**	**Pt g/t**	**Pd g/t**	**Au g/t**	**Ni %**	**Cu %**
Measured	2.3	3.3	1.6	1.2	0.1	0.2	0.04
Indicated	1.7	4.0	2.0	1.5	0.1	0.2	0.05
Inferred	1.8	2.8	1.3	1.1	0.1	0.2	0.04
Total	**5.7**	**3.4**	**1.6**	**1.3**	**0.1**	**0.2**	**0.04**
Total Top + Middle Reefs							
Class	**Million Tonnes**	**PGM + Au g/t**	**Pt g/t**	**Pd g/t**	**Au g/t**	**Ni %**	**Cu %**
Measured	6.8	5.0	2.1	2.2	0.4	0.2	0.07
Indicated	4.6	5.9	2.5	2.6	0.4	0.2	0.08
Inferred	4.9	4.0	1.7	1.8	0.3	0.2	0.08
Total	**16.3**	**4.9**	**2.1**	**2.2**	**0.3**	**0.2**	**0.08**

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**	**Ni %**	**Cu %**
Measured	35.8	1.0	0.4	0.4	0.1	0.2	0.07
Indicated	5.9	1.0	0.4	0.5	0.1	0.2	0.08
Inferred	17.2	1.0	0.4	0.5	0.1	0.2	0.08
Total	**58.9**	**1.0**	**0.4**	**0.5**	**0.1**	**0.2**	**0.08**

OVERALL RESOURCE							
	Million Tonnes	**PGM + Au g/t**	**Pt g/t**	**Pd g/t**	**Au g/t**	**Ni %**	**Cu %**
Total	**75.2**	**1.9**	**0.8**	**0.9**	**0.1**	**0.2**	**0.04**

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.

BACKGROUND INFORMATION

*** Platinum Group Metals (PGMs)**

The six Platinum Group Metals are Platinum (Pt), Palladium, (Pd), Rhodium, (Rh), Iridium (Ir), Osmium (Os) and Ruthenium (Ru).

Platinum and palladium have the greatest economic importance and are found in the largest quantities. The other four - rhodium, ruthenium, iridium and osmium - are produced only as co-products of platinum and palladium and are never likely to be mined for their own sake.

The unique properties of the PGMs make them essential for a wide range of important applications. PGMs are used as autocatalysts for the control of vehicle pollution, in jewellery, in alloys for dental restorations, as catalysts for chemical synthesis and in electronics.

- Platinum and Palladium are soft, ductile and resistant to oxidation and high temperature corrosion. They have widespread catalytic uses.
- Rhodium and Iridium are difficult to work, but are valuable alone as well as in alloys. Their chemical compounds have many uses, and rhodium is a particularly good catalyst.
- Ruthenium and Osmium are hard, brittle and almost unworkable in the metallic state, with poor oxidation resistance, but are valuable as additions to other metals, usually other PGMs, and as catalysts.