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

Dear Madam,

PLATINUM AUSTRALIA INCREASES GRADE OF PANTON TOP REEF RESOURCE

Platinum Australia Limited (ASX:PLA) is pleased to announce the grade of the Top Reef mineral Resource at its Panton Platinum Palladium Project has been increased by 6% to an average grade of 6.1 g/t Platinum Group Metal (PGM*) + Gold.

The key high grade, Top Reef chromitite Resource, which is the basis of the proposed combined underground and open pit mine, is now **10.1 million tonnes at an average grade of 6.1 g/t PGM + Au, containing 2.0 million ounces PGM + Au**.

"The updating of the Top Reef resource estimate to incorporate the results from the recent drilling program at Panton has seen the grade increase by 6% and the tonnage decrease by 5%, resulting in a marginal increase in contained ounces of PGM + Au in this reef. However this increase in grade is extremely important to the success of a project such as Panton as this equates to a 6% increase in the contained value of each tonne of material, which will clearly improve the economics of the project," Platinum Australia Executive Director, Mr John Lewins, said.

Mr Lewins said the new Resource estimate, completed by independent consultants, Cube Consulting Pty Ltd as part of the Panton Feasibility Study, was a further positive step forward for the project. Lonmin Plc, PLA's largest shareholder has checked and approved the new resource.

Mr Lewins also noted that the tonnage and grade of the Middle Reef resource estimate had been reduced as a result of the re-estimation process. The Feasibility Study did not however envisage any underground mining of the Middle Reef and this reduction would therefore have no material impact.

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.

PLATINUM AUSTRALIA LIMITED

FOR FURTHER INFORMATION:

Mr John Lewins
Executive Director

APPENDIX 1. RESOURCE STATEMENT

The mineral resources at Panton Project have been estimated by independent consultants, Cube Consulting Pty Ltd and independently audited by Lonmin Platinum.

The Resource is based on data from 223 drill holes, 10 trenches and 26 underground channel samples. Almost all drill holes are diamond core holes. 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 PLA's geological staff. Continuity of grade and lithology of the Chromitite Resource zones is well established by drilling, surface mapping and underground mapping.

PGM+Au includes the sum of estimated grades for Pt, Pd and Au and derives grades for the minor PGM elements Os, Ir, Rh and Ru. All elements with the exception of the minor PGM elements have been estimated using ordinary Kriging. The grades of the minor PGM elements have been derived using a regression relationship to the estimated major elements Pt, Pd, Au, Cu, Cr and Ni. No resource classification has been assigned to the minor PGM elements.

CHROMITITE RESOURCE BY CLASS (Top and Middle Reefs)							
Top Reef							
Class	**Million Tonnes**	**[1]PGM + Au g/t**	**Pt g/t**	**Pd g/t**	**Au g/t**	**Ni %**	**Cu %**
Measured	4.4	6.0	2.5	2.8	0.4	0.3	0.1
Indicated	4.2	6.7	2.7	3.2	0.4	0.3	0.1
Inferred	1.5	5.0	2.1	2.3	0.4	0.4	0.1
Total	**10.1**	**6.1**	**2.5**	**2.9**	**0.4**	**0.3**	**0.1**
Middle Reef							
Class	**Million Tonnes**	**[1]PGM + Au g/t**	**Pt g/t**	**Pd g/t**	**Au g/t**	**Ni %**	**Cu %**
Measured	2.1	2.9	1.4	1.1	0.1	0.2	0.03
Indicated	1.5	3.3	1.6	1.3	0.1	0.2	0.04
Inferred	0.6	2.7	1.2	1.1	0.1	0.2	0.05
Total	**4.2**	**3.4**	**1.4**	**1.2**	**0.1**	**0.2**	**0.04**
Total Top + Middle Reefs							
Class	**Million Tonnes**	**[1]PGM + Au g/t**	**Pt g/t**	**Pd g/t**	**Au g/t**	**Ni %**	**Cu %**
Measured	6.5	5.0	2.1	2.3	0.3	0.2	0.06
Indicated	5.7	5.8	2.4	2.7	0.3	0.3	0.08
Inferred	2.1	4.4	1.8	2.0	0.3	0.3	0.11
Total	**14.3**	**5.2**	**2.2**	**2.4**	**0.3**	**0.3**	**0.08**

[1]PGM+Au includes the sum of estimated grades Pt, Pd and Au and unclassified derived grades of Os, Ir, Rh and Ru.

Statement of Qualification

The Information in this report that relates to Mineral Resources is based on a resource estimate compiled by Ted Copeland who is a member of the Australasian Institute of Mining and Metallurgy, Mineral Industry Consultants Association (MICA) and is Chartered Professional (Geology). Ted Copeland is a director of Cube Consulting Pty Ltd. Ted Copeland 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). Ted Copeland 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.