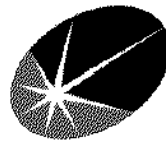


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24th October 2005

Australian Stock Exchange Limited
Company Announcements Office
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Next Phase of the Work Program Commences at Fifield Platinum Prospect

The Company is pleased to announce the commencement of the next stage of the exploration program within the focused **shear zone dyke system** already identified at Platina-Gillenbine, near Fifield NSW. A permit for the planned trenching activity has been granted enabling the **testing of the bedrock Platinum (Pt) and Gold (Au) mineralisation**. The initial phase of this trench program has started, despite interruptions due to adverse weather conditions.

Introduction

The Company recognizes that the target mineralisation of the current exploration program has neither been previously identified nor mined by other explorers. Accordingly, in order to enhance the geological understanding prior to designing an RC (Reverse Circulation) drill program, the Company is trenching across the soil covered mineralisation. The Company's exploration in the last 6 months has already determined the positioning basis for these trenches.

Trenching

The trenches, which are up to 50 metres in length, are being cut across and into the weathered bedrock. The trenches will be geologically mapped and sampled. The samples will be crushed and concentrated, then studied using a binocular microscope. The Pt, Au is expected to be in the form of coarse grain material, gravity separable.

Initial Observations

In the short time that the preliminary trenching work has been conducted, it appears that the Pt, Au observed is occurring as disseminated material in zones of broken and altered rock. The strike, dip and width of these zones are part of the geological mapping that allows better orientation and placement of an intended RC drill program. (Pt, Au grades will be calculated from the future RC drilling program, so grades will not be based on the trench samples).

The mineralisation being tested is in several patches spread over a 2km length. More trenching will be conducted in order to cover the variety of geological settings present in the shear zone dyke system at Platina-Gillenbine, prior to finalizing the design of the RC drill program.

Program time-line

The trenching and sample processing is expected to take until the first or second week in November, depending on weather constraints. The drill program will post interpretation likely follow thereafter.

The price of Platinum closed in New York at Ask, US\$932 per oz as at 19th October 2005, and approximately double the price of gold (www.kitco.com).

Yours faithfully



JOHN KAMINSKY
Executive Chairman

For further information or comment, please contact:

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In accordance with the Australian Stock Exchange Listing Rules 5.10, 5.12, and 5.13, technical information contained in this report has been compiled by Colin Plumridge who is a competent person and a member of the Australian Institute of Mining and Metallurgy. He has consented in writing to the inclusion of such technical information in the form in which it appears in this report.