

27 February 2007

Company Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
Sherwood Court
PERTH WA 6000

Dear Sir / Madam

Appointment of Company Secretary/Legal Counsel and of Chief Financial Officer

The board is pleased to announce the following senior appointments. The roles of Company Secretary and Chief Financial Officer have been separated in order to increase capacity to negotiate and execute key contracts and financial transactions, and to enhance Corporate Governance.

Company Secretary / Legal Counsel - Matthew Lilly LLB

Matthew gained his legal training post graduation at Parker & Parker and served seven years at Alcoa as corporate solicitor and company secretary. The last three years he served a privately owned Group as Commercial Manager and Company Secretary with a wide range of responsibilities including legal counsel, compliance with banking covenants, insurance management, corporate affairs, strategy, business restructure, business acquisition and divestment.



Chief Financial Officer – Garry Korte B Comm Dip Acc ACA CIMA



Garry was CFO of a South African mining and materials handling contractor before joining a leading resource finance consultant in Sydney for three years. There he acted for clients in capital raising, debt structuring, merger and acquisition and strategic planning. The last three years Garry has been General Manager, Commercial of Brambles Industrial Services. In that role he was responsible for negotiating major contracts for transport and mining, developing business cases and proposals for board approval, analysis, budgeting, management accounts.

I welcome Matthew and Garry to the Company and look forward to having the benefit of their respective experience in the coming months, as the Company accelerates toward the re-opening of the Windimurra vanadium mine.

Yours sincerely

PRECIOUS METALS AUSTRALIA LIMITED

A handwritten signature in dark ink, appearing to read 'R. Smith'.

RODERICK SMITH
Managing Director

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