



ASX Release

11 September 2006

NEW ORDER RIGHT ISSUED FOR KALAHARI PLATINUM PROJECT

Platinum Australia Limited (ASX:PLA) (AIM:PLAA) is pleased to announce that a New Order Prospecting Right has been issued for the company's Kalahari Platinum ("Kalplats") Project. The issue of the Right allows PLA to immediately commence site works and drilling on the project. PLA is earning a 49% interest in the Kalplats Project from African Rainbow Minerals Platinum (Proprietary) Limited ("ARMplats") by completing a Pre Feasibility ("PFS") and Bankable Feasibility Study ("BFS").

The Company already has one drill rig working on site and expects to mobilise a second rig in the near future. PLA plans to undertake a drilling program of approximately 45,000 metres over the next 12 months and expects to mobilise further rigs to allow the program to be completed within this time frame.

PLA Managing Director John Lewins said: "The issue of this Prospecting Right marks the commencement of an exciting phase in the project as we will immediately commence our drilling program with a drill rig which is already on site. We plan to gradually build up to having four rigs on site as these become available, enabling us to complete our planned program of 45,000 metres required for the Pre and Bankable Feasibility Studies."

"We anticipate completing the first 20,000 metres of drilling by early 2007 allowing us to prepare an updated resource by March 2007 as part of our PFS. The balance of 25,000 metres will then be drilled to further define and update the resource as part of the BFS due for completion by the end of 2007."

PLA has appointed GRD Minproc as the Lead Engineer for the Kalplats Project and expects to appoint further consultants in the coming month. An initial program of metallurgical testwork has already been undertaken with results indicating that a recovery of 80% can be achieved into a saleable PGM concentrate.

PLA believes that the existing resource will support the development of an open cut project producing 200,000 oz 3E PGM (platinum + palladium + gold) per annum. Further success from the drilling program could increase this to 300,000 oz 3E PGM per annum, making it a truly world class deposit.

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Kalplats PGM Project

The Kalplats PGM Project is located 330km west of Johannesburg and has an established resource of 3.4 million ounces 3E PGM (platinum + palladium + gold), including a high grade resource of 1.4 million ounces 3E PGM at a grade of 3.6 g/t 3E PGM in seven identified deposits to an average depth of approximately 150 metres below surface. PLA believes that there is significant potential to increase the size of this resource as all deposits appear to be open at depth and along strike. In addition a number of other targets have been identified from geochemical survey work and a high resolution aeromagnetic survey completed by PLA.

Under the Kalplats Joint Venture Agreement, PLA is earning up to 49% of the Kalplats Project from ARMplats by completing a Bankable Feasibility Study including further drilling and providing the right for the project to use the Panton metallurgical process ("Panton Process").

PLA and ("ARMplats") have also applied for a prospecting right covering an area approximately 20 kilometres to the north and 18 kilometres to the south of their South African Kalahari Platinum Project ("Kalplats") area, increasing the total strike length held by the parties to almost 50 kilometres; see Figure 1.

PLA and ARMplats will each have a 50 percent contributing interest in the new area and PLA will manage the exploration program which will target extensions of the known Kalplats style of Platinum Group Metal ("PGM") mineralisation.

Qualification Statement

We confirm that the exploration results and resources contained in this report are based on information compiled by Tony Greenaway, Geology & Resources Manager of Platinum Australia Limited, who is a member of The Australasian Institute of Mining and Metallurgy.

Tony Greenaway has more than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a competent person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tony Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Yours faithfully
PLATINUM AUSTRALIA LIMITED



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