



ASX Release

4 April 2007

FURTHER POSITIVE RESULTS FROM DRILLING PROGRAM AT KALAHARI PLATINUM PROJECT

Platinum Australia Limited (ASX: PLA) (AIM: PLAA) is pleased to announce the latest results from the resource definition drilling program on the Kalahari Platinum ("Kalplats") Project (PLA earning 49% from ARMplatinum) have extended the known mineralisation at both the Serpens North and Serpens South Deposits.

PLA Managing Director John Lewins said: "These latest results from the resource drilling program continue to confirm our open pit target for the Kalplats Project of up to 3 million ounces 3E PGM to a depth of approximately 200 metres below surface. In addition the first results from drilling at the Sirius deposit have confirmed results from some of the previous drilling which identified unusually thick reef intersections and possible duplication of the reefs."

This initial drilling program has been designed to allow the resource estimate for the Serpens North & South and Sirius deposits to be updated and in addition to provide further information on the extent of the Crater and Crux deposits. It is due to be completed in early April to allow an updated resource estimate for these deposits to be completed by June 2007. The drilling program will continue with a second phase of a further 25,000 metres of drilling which should be completed by October 2007 and which will allow an updated resource estimate to be established for the entire project. The program will also allow the Scorpio, Pointer and Tucana prospects to be evaluated.

While the 3 million ounce 3E PGM target is of a conceptual nature and does not imply that a mineral resource has been or will be defined, the results from the current drilling have significantly increased the Board's confidence in the potential of the project to achieve this.

Kalahari Platinum Project

The Kalplats PGM Project is located 330km west of Johannesburg and has an established Indicated & Inferred resource of 3.4 million ounces 3E PGM (platinum + palladium + gold), including a high grade Indicated & Inferred resource of 1.4 million ounces 3E PGM (12 Million tonnes 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 African Rainbow Minerals Platinum (Pty) Ltd ("ARMplatinum") by completing a Bankable Feasibility Study including further drilling and providing the right for the project to use the Panton metallurgical process ("Panton Process").

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As part of the Joint Venture PLA and ARMplatinum have also applied for a prospecting right covering an area approximately 20 kilometres to the north and 18 kilometres to the south of the Kalplats Project area, increasing the total strike length held by the parties to almost 50 kilometres. PLA and ARMplatinum 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 PGM mineralisation.

PLA is due to complete a Bankable Feasibility Study on the Kalplats Project by end of 2007 which will include approximately 45,000 metres of RC and diamond drilling. By the end of March PLA had completed over 17,000 metres of drilling. The significant results from the program are provided in Table 1 below.

TABLE 1 KALPLATS SIGNIFICANT DRILL RESULTS										
Prospect	Hole ID	North LO25 WGS84	East LO25 WGS 84	From m	To m	Width m	Pt g/t	Pd g/t	Au g/t	PtPdAu g/t
Crater	KP004	-2907434	-20821	78.00	81.00	3.00	1.64	1.53	0.29	3.47*
Serpens North	KP007			74.00	75.00	1.00	1.01	0.92	0.01	1.94*
				107.00	115.00	8.00	0.55	1.17	0.01	1.73*
				<i>inc</i>		2.00	1.90	0.02	0.61	2.54*
				118.66	119.25	0.59	1.44	1.84	0.01	3.29*
Serpens North	KP008			24.00	25.00	1.00	1.05	0.69	0.01	1.75*
				31.00	32.00	1.00	0.97	0.75	0.02	1.74*
				44.00	46.00	2.00	0.63	2.11	0.01	2.75*
				50.00	58.00	8.00	1.10	1.28	0.02	2.40*
				<i>inc</i>		1.00	3.03	3.23	0.03	6.29*
				68.00	74.00	6.00	2.12	1.13	0.72	3.97*
<i>inc</i>		3.00	2.84	1.74	0.58	5.16*				
Crater	KP010			108.00	109.00	1.00	0.53	1.55	0.01	2.09*
				114.00	115.00	1.00	1.21	1.22	0.23	2.66*
				118.00	123.55	4.55	2.28	1.92	0.24	4.44*
				<i>inc</i>		1.00	4.46	4.41	0.15	9.02*
Crater	KP011			153.00	158.52	5.52	0.48	1.24	0.01	1.73*
				<i>inc</i>		1.00	0.54	2.50	0.01	3.05*
						1.00	0.90	2.31	0.01	3.22*
				160.52	162.24	1.72	1.63	1.88	0.01	3.53*
				166.00	164.00	8.00	1.41	1.29	0.13	2.83*
				<i>inc</i>		1.00	4.20	4.45	0.15	8.80*
Serpens South	KP012	-2914762	-16553	172.81	173.13	0.32	3.66	4.15	0.04	7.85*
Serpens South	KP014			44.00	45.00	1.00	1.31	1.44	0.01	2.76*
				49.00	50.00	1.00	0.88	0.89	0.01	1.78*
				68.00	69.00	1.00	0.94	0.85	0.01	1.80*
Crater	KP015			8.00	9.00	1.00	1.12	0.81	0.01	1.94*
				40.00	41.00	1.00	0.01	0.01	1.81	1.83*
Serpens South	KP019			153.00	156.02	3.02	1.73	2.18	0.01	3.92*
				161.05	162.00	0.95	0.92	0.40	0.26	1.58*
				165.40	166.00	0.60	1.10	1.25	0.01	2.36*
Serpens South	KP021	-2914432	-16822	65.00	67.00	2.00	1.02	1.08	0.01	2.11*
Serpens South	KP023	-2914668	-16614	54.00	55.00	1.00	0.64	0.90	0.01	1.55*
Serpens South	KP024			114.18	115.00	0.82	0.42	1.38	0.01	1.81*
				141.01	142.00	0.99	0.76	0.73	0.01	1.50*
				143.96	144.64	0.68	1.00	0.67	0.01	1.68*
				172.96	174.00	1.04	0.54	1.98	0.01	2.53*

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Prospect	Hole ID	North LO25 WGS84	East LO25 WGS 84	From m	To m	Width m	Pt g/t	Pd g/t	Au g/t	PtPdAu g/t	
Serpens South	KP027	-2914582	-16567	87.00	91.00	4.00	0.56	1.22	0.01	1.79*	
				104.00	104.61	0.61	1.86	1.48	0.14	3.48*	
Serpens South	KP031	-2914532	-16652	78.00	79.00	1.00	0.37	1.33	0.01	1.71*	
				85.00	86.00	1.00	0.79	0.56	0.29	1.64*	
Serpens South	KP032	-2914058	-17070	28.00	29.00	1.00	0.77	1.08	0.03	1.88*	
Serpens South	KP033	-2914480	-16738	34.00	35.00	1.00	0.77	1.13	0.01	1.91*	
				54.00	63.00	9.00	0.95	0.94	0.21	2.11*	
				<i>inc</i>		4.00	1.62	1.28	0.41	3.31*	
				70.00	73.00	3.00	1.30	1.34	0.01	2.64*	
			<i>inc</i>		1.00	2.38	2.11	0.01	4.50*		
Serpens South	KP036	-2914194	-17032	73.00	75.00	2.00	2.22	3.19	0.03	5.44*	
				86.00	88.00	2.00	1.46	0.22	0.66	2.34*	
Serpens South	KP040	-2914381	-16909	28.00	29.00	1.00	0.60	0.91	0.01	1.52*	
				30.00	34.00	4.00	3.22	2.28	0.48	5.80*	
Serpens South	KP043	-2914244	-16947	83.00	85.00	2.00	0.56	1.58	0.01	2.15*	
Serpens South	KP045	-2914389	-16798	33.00	34.00	1.00	0.59	1.00	0.01	1.60*	
				44.00	46.00	2.00	0.54	1.92	0.01	2.47*	
				48.00	49.00	1.00	0.50	1.18	0.01	1.69*	
				68.00	69.00	1.00	0.80	0.77	0.01	1.58*	
				72.00	73.00	1.00	1.75	2.03	0.01	3.79*	
Serpens North	KP046	-2913045	-17985	10.69	11.28	0.59	0.66	1.94	0.01	2.61*	
				14.00	17.99	3.99	0.58	1.09	0.01	1.68*	
				23.01	27.10	4.09	1.34	1.38	0.01	2.74*	
				<i>inc</i>		0.99	1.98	1.88	0.01	3.87*	
Serpens North	KP053	-2913484	-17662	115.83	116.24	0.41	0.95	1.54	0.01	2.49**	
				131.51	134.00	2.49	1.11	0.93	0.01	2.05**	
				<i>inc</i>		1.00	1.57	1.10	0.02	2.68**	
				142.00	146.01	4.01	0.79	0.99	0.01	1.80**	
Serpens North	KP054	-2913538	-17550	20.00	21.00	1.00	0.40	1.17	0.01	1.58*	
				23.00	25.00	2.00	0.62	1.66	0.01	2.29*	
				27.00	28.00	1.00	0.64	0.91	0.01	1.56*	
				31.00	33.00	2.00	2.06	2.14	0.01	4.21*	
				34.00	37.00	3.00	0.90	0.81	0.10	1.81*	
				39.00	43.00	4.00	3.92	3.03	0.22	7.17*	
				<i>inc</i>		1.00	8.01	6.54	0.34	14.89*	
Serpens North	KP055	-2913046	-17985	13.54	14.51	0.97	0.49	1.71	0.02	2.21**	
				16.47	17.59	1.12	0.39	1.13	0.01	1.52**	
				24.00	28.44	4.44	0.83	1.03	0.01	1.86**	
				<i>inc 1.32m core loss</i>							
				<i>inc</i>		0.47	1.84	2.10	0.01	3.95**	
				35.00	36.00	1.00	1.02	0.78	0.16	1.95**	
Serpens North	KP058	-2913410	-17619	46.00	47.00	1.00	0.81	0.79	0.04	1.64*	
				48.00	51.00	3.00	1.87	1.99	0.01	3.88*	
				54.00	55.00	1.00	2.16	1.45	0.20	3.81*	

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Serpens North	KP060	-2913341	-17810	133.00	134.00	1.00	0.57	0.97	0.01	1.54**
				148.00	149.00	1.00	0.99	0.62	0.01	1.62**
				156.00	157.00	1.00	0.66	0.83	0.01	1.50**
				161.00	164.00	3.00	1.83	1.28	0.48	3.59**
				<i>inc</i>		1.00	3.07	2.31	0.35	5.73**
Serpens North	KP061	-2913346	-17699	57.00	58.00	1.00	0.65	1.38	0.01	2.04**
				65.00	67.00	2.00	1.25	1.38	0.01	2.64**
				67.00	72.00	5.00	0.80	0.80	0.07	1.70**
				76.00	79.00	3.00	2.03	1.46	0.39	3.88**
				<i>inc</i>		1.00	3.43	2.59	0.38	6.40**
Serpens North	KP064	-2913255	-17761	9.00	10.00	1.00	1.11	0.65	0.01	1.76**
				22.00	24.00	2.00	1.43	1.49	0.01	2.92**
				27.00	28.00	1.00	0.99	0.99	0.01	1.98**
				31.00	32.00	1.00	0.72	1.08	0.02	1.82**
				39.00	44.00	5.00	1.74	1.41	0.36	3.51**
<i>inc</i>		1.00	3.96	2.97	0.58	7.52**				
Serpens North	KP065	-2913207	-17850	36.00	39.00	3.00	0.57	1.90	0.01	2.48**
				44.00	45.00	1.00	0.87	0.84	0.01	1.72**
Sirius	KP068	-2909759	-19995	39.00	40.00	1.00	0.37	1.18	0.03	1.58**
<i>Results Pending - DD Core</i>										
Serpens North	KP069	-2913251	-17874	88.00	91.00	3.00	1.20	1.45	0.01	2.65**
				<i>inc</i>		1.00	1.57	2.15	0.01	3.73**
				92.00	94.00	2.00	0.82	0.78	0.01	1.60**
				99.00	100.00	1.00	0.71	1.13	0.02	1.85**
Sirius	KP073	-2909983	-19995	19.00	21.00	2.00	0.49	1.97	0.33	2.79**
<i>Results Pending - DD Core</i>										
Serpens North	KP084	-2913055	-18602	60.00	61.00	1.00	1.04	2.02	0.02	3.07**
				66.00	67.00	1.00	1.21	1.24	0.02	2.46**
Serpens North	KP087	-2913014	-18083	5.00	9.00	4.00	1.93	0.76	0.54	3.23**
				<i>inc</i>		1.00	3.78	2.39	0.02	6.19**
Sirius	KP088	-2910297	-19726	6.00	9.00	3.00	1.46	1.10	0.01	2.57**
				<i>inc</i>		1.00	1.96	1.46	0.01	3.44**
				16.00	19.00	3.00	1.29	1.22	0.01	2.52**
				<i>inc</i>		1.00	1.72	1.53	0.01	3.27**
				39.00	47.00	8.00	1.62	1.75	0.06	3.42**
<i>inc</i>		1.00	2.53	2.77	0.06	5.36**				

*Assays are fire assays with a lead collection and ICP – OES determination
Assay by SGS Lakefield, Johannesburg, South Africa, a SANAS registered laboratory No T0169

**Assays are fire assays with a lead collection and ICP – MS determination
Assay by Genalysis Laboratory, Perth Australia, A NATA accredited laboratory No ISO/IEC 17025

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Qualification Statement

We confirm that exploration results contained in this report are based on information compiled by Chris Meyer, Senior Project Geologist who is a member of the South African Council for Natural Scientific Professions.

Chris Meyer has more than 5 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'. Chris Meyer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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Glossary

3E PGM - Platinum + Palladium + Gold
UM Reef – Upper Main Reef
LM Reef – Lower Main Reef
MR Reef – Middle Reef

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