



## ASX Release

23 May 2007

### NEW PGM MINERALISATION IDENTIFIED IN REEFS OUTSIDE OF KNOWN DEPOSITS FROM DRILLING AT THE KALAHARI PLATINUM PROJECT

Platinum Australia Limited (ASX: PLA) (AIM: PLAA) is pleased to announce that the latest results from the resource definition drilling program on the Kalahari Platinum ("Kalplats") Project (PLA earning 49% from ARMplatinum) have defined PGM mineralisation in reefs at the Scorpio Prospect and also in the gap between the Serpens South and Crux Deposits.

PLA Managing Director John Lewins said: "We are extremely encouraged by the first results from our drilling at the Scorpio Prospect, which has identified a series of PGM reefs apparently continuous over the 300 metre strike length so far drilled. Further drilling is now planned along the entire plus 1,000 metre strike length of the prospect. In addition the first drilling in the middle of the 800 metres wide gap between the Serpens South and Crux Deposits has identified two reef structures, the best of which returned results of 8 metres @ 4.83 g/t 3E PGM."

"Further drilling results have also been received from the Sirius Deposit, a number of which have confirmed results from some of the previous drilling which identified unusually thick reef intersections and possible duplication of the reefs."

#### 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").

As part of the Joint Venture, ARMplatinum has also obtained 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 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.

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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 April PLA had completed over 20,000 metres of drilling. The latest significant results from the program are provided in Table 1 below and their locations are shown in the attached plans.

**TABLE 1 LATEST SIGNIFICANT KALPLATS DRILL RESULTS**

Prospect	HoleID	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 North	KP089	2913671	-17542	138.99	140.00	1.01	1.10	1.41	0.10	2.61				
Sirius	KP099	2909916	-20085	51.00	53.00	2.00	0.37	1.07	0.17	1.61				
				56.00	57.00	1.00	0.29	1.20	0.02	1.51				
				63.00	66.00	3.00	0.87	1.09	0.01	1.98				
				79.00	83.00	4.00	1.39	1.21	0.03	2.64				
				<i>incl</i>		<i>1.00</i>	<i>2.31</i>	<i>1.75</i>	<i>0.04</i>	<i>4.10</i>				
Sirius	KP101	2909894	-20040	33.00	35.00	2.00	0.92	1.16	0.03	2.11				
				47.00	49.00	2.00	0.41	1.59	0.06	2.06				
				63.00	69.00	6.00	0.47	1.50	0.14	2.11				
				<i>incl</i>		<i>1.00</i>	<i>0.64</i>	<i>2.10</i>	<i>0.20</i>	<i>2.94</i>				
				77.00	78.00	1.00	1.23	1.11	0.01	2.36				
Sirius	KP102	2910006	-20042	91.00	93.00	2.00	0.89	0.66	0.05	1.61				
<i>Results Pending - DD Core</i>														
Sirius	KP103	2909871	-19995	19.00	20.00	1.00	1.41	1.19	0.22	2.82				
				31.00	35.00	4.00	1.01	0.91	0.15	2.07				
				<i>incl</i>		<i>1.00</i>	<i>2.17</i>	<i>1.45</i>	<i>0.45</i>	<i>4.08</i>				
				39.00	40.00	1.00	1.72	1.92	0.15	3.79				
				44.00	45.00	1.00	0.67	0.96	0.03	1.66				
Sirius	KP104	2909849	-19951	75.00	76.00	1.00	0.70	0.92	0.01	1.63				
Sirius	KP105	2909939	-19906	37.00	40.00	3.00	0.83	0.94	0.05	1.82				
				48.00	56.00	8.00	1.10	1.31	0.03	2.44				
				<i>inc</i>		<i>1.00</i>	<i>1.65</i>	<i>2.22</i>	<i>0.02</i>	<i>3.89</i>				
Sirius	KP111	2909670	-20042	50.00	57.00	7.00	2.01	2.19	0.09	4.28				
				<i>inc</i>		<i>1.00</i>	<i>5.75</i>	<i>5.83</i>	<i>0.31</i>	<i>11.89</i>				
				69.00	71.00	2.00	0.76	0.93	0.03	1.72				
				78.00	81.00	3.00	2.30	1.55	0.36	4.22				
				<i>inc</i>		<i>1.00</i>	<i>2.61</i>	<i>2.03</i>	<i>0.33</i>	<i>4.96</i>				
				85.00	86.00	1.00	1.36	0.85	0.23	2.44				
				91.00	93.00	2.00	0.80	0.80	0.02	1.61				
				99.00	100.00	1.00	0.91	1.49	0.04	2.44				
Sirius	KP112	2909559	-20041	20.00	28.00	8.00	0.72	1.36	0.01	2.09				
				<i>inc</i>		<i>0.36</i>	<i>0.98</i>	<i>2.07</i>	<i>0.02</i>	<i>3.06</i>				
				<i>inc 0.16m core loss</i>										
				39.00	41.00	2.00	1.03	1.73	0.20	2.95				
				45.00	46.61	1.61	1.23	2.04	0.14	3.41				
				50.00	51.99	1.99	0.76	1.31	0.07	2.13				
				60.98	77.00	16.02	0.75	1.39	0.04	2.18				
				<i>inc</i>		<i>1.00</i>	<i>1.15</i>	<i>2.10</i>	<i>0.02</i>	<i>3.27</i>				

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Sirius	KP114	2909647	-19997	83.00 <i>inc</i>	89.00	6.00 1.00	2.12 4.55	2.11 4.90	0.13 0.20	4.36 9.65		
Sirius	KP116	2909908	-19819	74.00	75.00	1.00	1.19	0.90	0.01	2.10		
Sirius	KP118	2909916	-19860	<i>Results Pending - DD Core</i>								
Scorpio	KP120	2908909	-20980	22.00 <i>inc</i>	26.00	4.00 1.00	0.39 0.53	1.45 2.20	0.03 0.08	1.87 2.81		
				30.00	32.00	2.00	0.46	1.44	0.01	1.91		
				44.00 <i>inc</i>	48.00	4.00 1.00	1.33 1.63	1.75 2.00	0.01 0.02	3.09 3.65		
Sirius	KP121	2909379	-20131	72.00	73.00	1.00	1.24	0.30	0.27	1.81		
Scorpio	KP122	2909023	-20759	77.00 80.00 <i>inc</i>	79.00 85.00	2.00 5.00 1.00	0.35 0.40 0.58	1.36 1.32 2.07	0.05 0.01 0.02	1.75 1.74 2.67		
				90.00 <i>inc</i>	92.00	2.00 1.00	0.60 0.60	1.95 1.95	0.02 0.02	2.57 2.57		
				<i>Results Pending - DD Core</i>								
Scorpio	KP124	2909065	-20622	20.00	22.00	2.00	1.12	0.85	0.00	1.97		
				73.00	74.00	1.00	0.87	0.72	0.00	1.59		
				85.00	89.00	4.00	1.29	1.69	0.01	2.98		
				<i>inc</i>		1.00	1.82	2.38	0.00	4.20		
				93.00 <i>inc</i>	94.00	1.00	0.85	0.76	0.02	1.63		
				<i>Results Pending - DD Core</i>								
Sirius	KP126	2909961	-19950	<i>Results Pending - DD Core</i>								
Crux / Serpens S	KP128	2915169	-15749	64.00	65.00	1.00	1.73	2.26	0.01	4.00		
Crux / Serpens S	KP130	2915128	-15725	21.00 <i>inc</i>	29.00	8.00 1.00	2.51 3.45	2.10 3.03	0.22 0.13	4.83 6.61		
Sirius	KP131	2909334	-20264	47.00	48.00	1.00	0.82	0.98	0.03	1.84		
Scorpio	KP134	2908931	-21024	43.00	44.00	1.00	1.08	1.13	0.01	2.22		
Serpens North	KP140	2913605	-17558	<i>Results Pending - DD Core</i>								
Serpens North	KP141	2913649	-17584	<i>Results Pending - DD Core</i>								
Crux / Serpens S	KP142	2914909	-15599	<i>Results Pending</i>								
Scorpio	KP143	2909088	-20891	45.00	46.00	1.00	1.06	0.91	0.01	1.98		

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

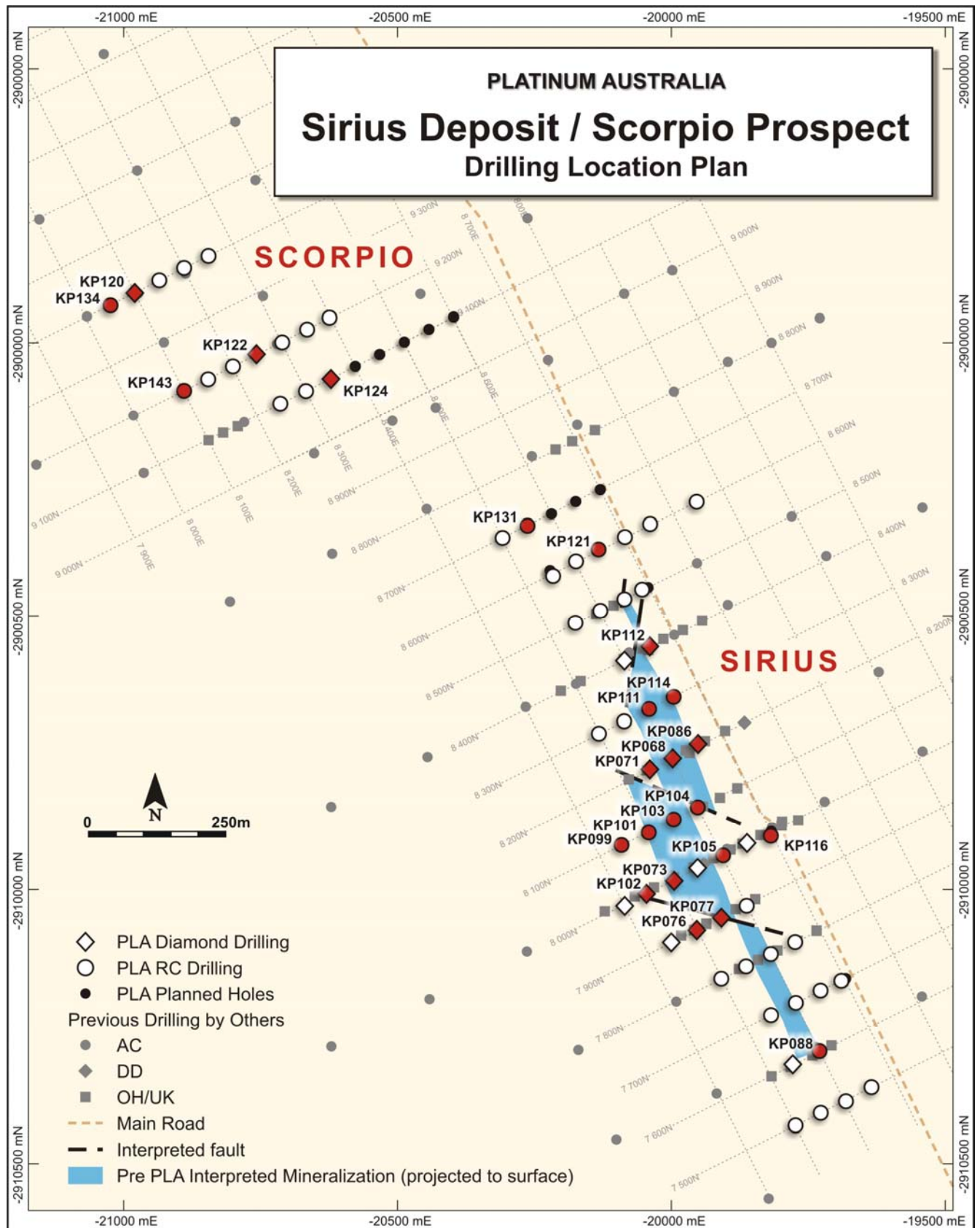
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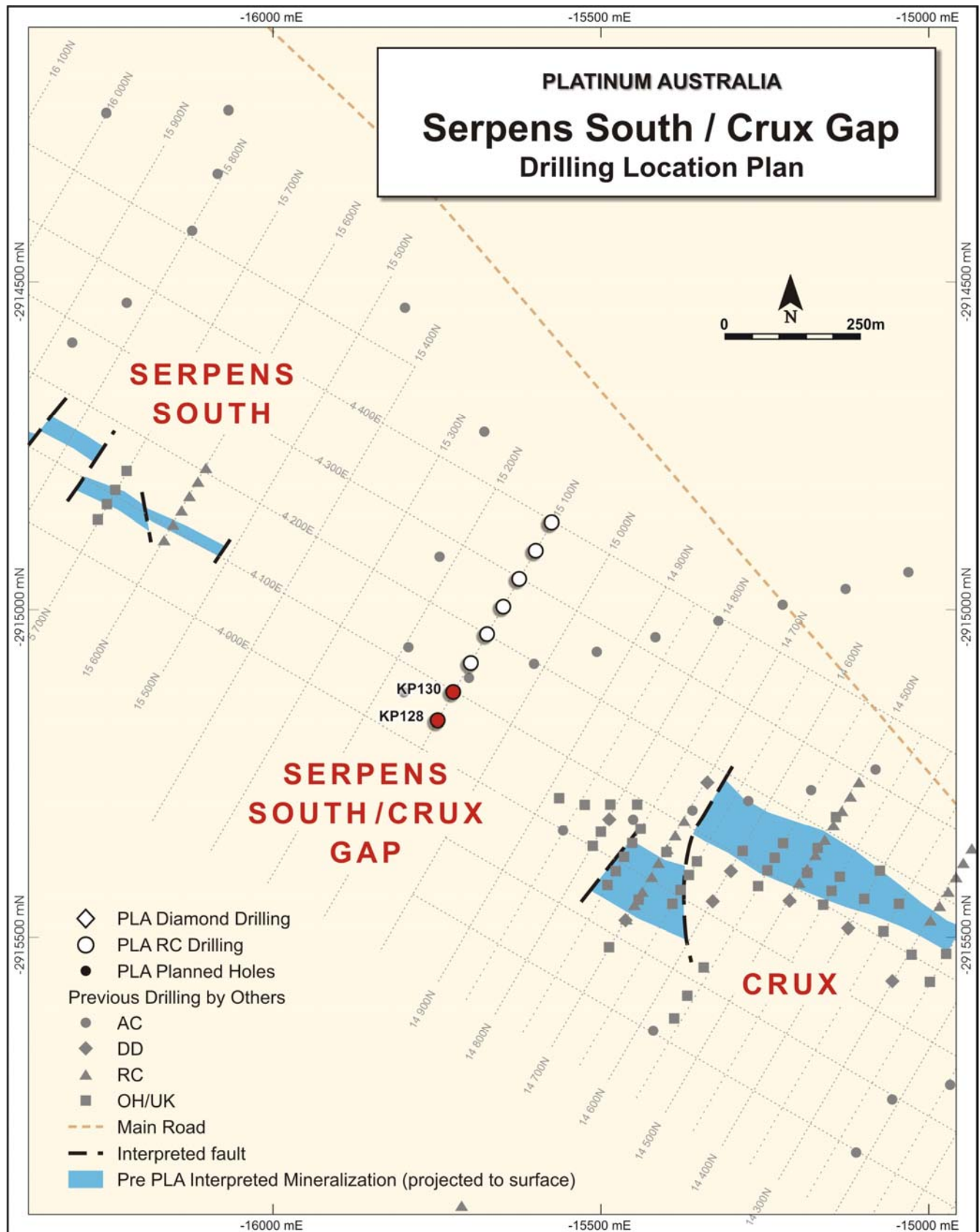
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**PLATINUM AUSTRALIA**  
**Serpens South / Crux Gap**  
**Drilling Location Plan**

**SERPENS SOUTH**

**SERPENS SOUTH/CRUX GAP**

**CRUX**

- ◇ PLA Diamond Drilling
- PLA RC Drilling
- PLA Planned Holes
- Previous Drilling by Others
- AC
- ◆ DD
- ▲ RC
- OH/UK
- - - Main Road
- - - Interpreted fault
- Pre PLA Interpreted Mineralization (projected to surface)

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