

PLATINUM

AUSTRALIA

ASX Release

31 July 2007

DRILLING AT THE KALAHARI PLATINUM PROJECT IDENTIFIES NEW WIDE ZONES OF HIGH GRADE PGM MINERALISATION

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 identified wide zones of PGM mineralisation in the Sirius Deposit of up to 26 metres @ 3.99 g/t 3E PGM from 7 metres.

PLA Managing Director John Lewins said: “The latest results from the drilling at Kalplats have identified some of the widest zones of high grade mineralisation we have seen on the Project. At the Sirius Deposit we have recorded 26 metres @ 3.99 g/t 3E PGM and approximately 300 metres along strike a further 20.52 metres @ 3.96 g/t 3E PGM from 37.48 metres.”

“In addition positive results from the first drilling undertaken by PLA at the Vela Deposit, immediately along strike from Sirius, have also been received and include 10 metres @ 2.45 g/t 3E PGM from 5 metres, 8 metres @ 2.97 g/t 3E PGM from 12 metres and 7 metres @ 2.25 g/t 3E PGM from 55 metres. Other results received include 3 metres @ 6.22 g/t 3E PGM from from 121 metres, 4 metres @ 4.56 g/t from 46 metres and 4 metres @ 4.47 metres from 131 metres at Serpens North.”

“These wide intersections, which have also been recorded in the Crater Deposit and Scorpio Prospect, have potentially significant implications when considering the proposed development of open cut operation at Kalplats.”

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 has previously completed an aeromagnetic survey over the first 5.5 kilometres strike length of the Kalplats Extended Project and has scheduled to commence a survey of the balance of this area in August 2007. A comprehensive soil geochemical survey and initial drilling program are also planned for this area later this year.

The latest significant results from the drilling 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	KP156*	-2913465	-17594	59.60	60.50	0.90	1.24	1.28	0.02	2.53
Serpens North	KP160*	-2913508	-17619	112.00	114.00	2.00	0.70	0.91	0.01	1.61
				116.00	117.56	1.56	0.48	1.40	0.01	1.89
				120.00	121.00	1.00	1.28	1.25	0.01	2.54
Serpens North	KP161*	-2913691	-17609	296.00	297.00	1.00	0.47	1.46	0.00	1.94
				297.68	298.44	0.76	0.86	0.84	0.01	1.71
				302.00	304.00	2.00	1.91	1.63	0.26	3.80
				<i>inc</i>		1.00	2.82	1.94	0.51	5.26
Serpens North	KP163*	-2913521	-17683	176.00	177.00	1.00	0.47	1.59	0.01	2.07
				181.95	182.92	0.97	0.93	1.02	0.04	2.00
Serpens North	KP164*	-2913556	-17646	<i>RC Pre-Collar not sampled</i>						
Serpens North	KP165*	-2913458	-17705	<i>RC Pre-Collar not sampled</i>						
Serpens North	KP166*	-2913417	-17682	70.86	73.00	2.14	1.31	1.71	0.01	3.02
				91.36	92.01	0.65	0.78	0.75	0.05	1.57
				95.00	96.00	1.00	0.82	0.81	0.05	1.68
				110.00	111.00	1.00	0.97	0.86	0.01	1.84
				115.00	116.00	1.00	0.63	0.88	0.02	1.53
				121.00	124.00	3.00	3.18	2.59	0.45	6.22
<i>inc</i>		1.00	5.86	5.71	0.34	11.91				
Serpens North	KP167*	-2913483	-17772	<i>RC Pre-Collar not sampled</i>						
Serpens North	KP168*	-2913439	-17748	<i>RC Pre-Collar not sampled</i>						
Serpens North	KP169*	-2913370	-17767	<i>RC Pre-Collar not sampled</i>						
Serpens North	KP170*	-2913317	-17856	103.05	104.00	0.95	0.87	1.02	0.01	1.90
				122.00	122.98	0.98	0.80	0.81	0.01	1.62
				148.00	149.00	1.00	1.31	0.80	0.01	2.12
				160.55	162.33	1.78	0.55	1.93	0.01	2.48
				166.00	167.00	1.00	0.77	1.36	0.01	2.13
				172.00	173.58	1.58	3.37	4.56	0.05	7.98
				<i>inc</i>		0.58	4.47	6.67	0.09	11.23
<i>Additional sampling results pending</i>										

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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	KP171*	-2913274	-17830	75.00	76.00	1.00	1.23	1.51	0.01	2.75
				83.97	86.00	2.03	1.34	1.69	0.02	3.04
				114.00	120.00	6.00	1.36	1.51	0.01	2.89
				<i>inc</i>		<i>1.00</i>	<i>2.58</i>	<i>3.00</i>	<i>0.02</i>	5.60
				122.00	123.00	1.00	0.86	0.78	0.01	1.64
				126.00	127.00	1.00	0.60	0.91	0.01	1.53
				131.00	135.00	4.00	2.26	1.90	0.32	4.47
				<i>inc</i>		<i>0.97</i>	<i>4.16</i>	<i>3.81</i>	<i>0.22</i>	8.20
Serpens North	KP172*	-2913339	-17923	<i>RC Pre-Collar not sampled</i>						
Serpens North	KP173*	-2913376	-17658	41.00	44.00	3.00	1.59	1.73	0.03	3.35
				46.00	50.00	4.00	2.29	2.88	0.40	4.56
				<i>inc</i>		<i>1.00</i>	<i>3.66</i>	<i>4.02</i>	<i>0.21</i>	7.88
Serpens North	KP174*	-2913231	-17805	23.50	25.71	2.21	0.70	0.86	0.01	1.58
<i>inc 0.61m Core Loss</i>										
Serpens North	KP175*	-2913174	-18004	129.26	130.04	0.78	0.87	0.79	0.01	1.66
Serpens North	KP176*	-2913130	-17979	78.00	83.97	5.97	1.16	1.01	0.21	2.38
				<i>inc</i>		<i>0.96</i>	<i>2.13</i>	<i>1.69</i>	<i>0.42</i>	4.24
Scorpio	KP179	-2909110	-20712	68.00	69.00	1.00	1.23	1.11	0.01	2.35
				74.00	74.00	1.00	0.35	1.16	0.00	1.51
Scorpio	KP180	-2909087	-20667	98.00	106.00	8.00	0.43	1.69	0.03	2.15
Serpens North	KP186*	-2913034	-18095	22.34	24.94	2.60	1.19	0.91	0.01	2.11
				33.33	33.80	0.47	1.03	0.60	0.01	1.63
				39.27	40.00	0.73	1.45	0.83	0.01	2.28
				50.00	52.03	2.03	1.53	1.12	0.19	2.84
Sirius	KP190*	-2909960	-19840	49.00	51.02	2.02	1.67	1.15	0.45	3.27
Sirius	KP191*	-2910073	-20064	<i>Results Pending</i>						
Vela	KP193*	-2908508	-20175	75.00	76.00	1.00	0.52	1.59	0.03	2.13
				81.00	81.51	0.51	0.38	1.56	0.03	1.97
				98.00	101.98	3.98	1.46	1.54	0.01	3.01
<i>Additional sampling results pending</i>										
Sirius	KP194*	-2910007	-19928	37.48	58.00	20.52	2.04	1.68	0.25	3.96
				<i>inc</i>		<i>0.99</i>	<i>5.81</i>	<i>5.73</i>	<i>0.27</i>	11.81
				70.00	74.00	4.00	1.40	1.82	0.15	3.38
				<i>inc</i>		<i>0.97</i>	<i>1.72</i>	<i>2.32</i>	<i>0.13</i>	4.17
<i>Additional sampling results pending</i>										
Vela	KP196*	-2908407	-20197	<i>Results Pending</i>						
Sirius	KP197*	-2910028	-19972	<i>Results Pending</i>						
Sirius	KP198*	-2910298	-19842	<i>RC Pre-Collar not sampled</i>						
Sirius	KP199*	-2910254	-19863	<i>RC Pre-Collar not sampled</i>						
Vela	KP202*	-2908529	-20218	53.00	54.00	1.00	1.02	0.85	0.02	1.89
				82.00	83.00	1.00	0.78	0.72	0.03	1.53
				84.00	86.00	2.00	0.80	0.79	0.02	1.60
Vela	KP203*	-2908327	-20266	<i>Results Pending</i>						
Vela	KP205*	-2908464	-20088	72.00	73.00	1.00	0.79	0.74	0.00	1.54
				85.00	87.00	2.00	1.35	1.16	0.12	2.63

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Vela	KP206*	-2908350	-20311	<i>No Significant Results</i>						
Vela	KP207*	-2908304	-20219	41.00	43.00	2.00	1.44	1.20	0.01	2.65
Vela	KP208*	-2908217	-20262	<i>Results Pending</i>						
Vela	KP209*	-2908282	-20176	20.00	21.00	1.00	0.36	1.11	0.03	1.50
				38.00	39.00	1.00	0.64	1.60	0.13	2.37
				42.00	43.00	1.00	0.37	1.35	0.03	1.74
				55.00	62.00	7.00	0.45	1.76	0.03	2.25
Vela	KP210*	-2908166	-20175	12.00	20.00	8.00	1.01	1.84	0.11	2.97
				<i>inc</i>		1.00	1.71	2.27	0.03	4.02
				26.00	28.00	2.00	0.43	1.22	0.06	1.71
Sirius	KP211*	-2909895	-19929	<i>Results Pending</i>						
Sirius	KP212*	-2909939	-20020	23.00	24.00	1.00	0.61	1.02	0.04	1.67
				39.00	45.00	6.00	0.66	1.75	0.05	2.46
				<i>Results Pending - DD Core</i>						
Vela	KP213*	-2908128	-20311	<i>Results Pending - DD Core</i>						
Sirius	KP214*	-2909917	-19975	<i>Results Pending - DD Core</i>						
Sirius	KP215*	-2909849	-20063	<i>Results Pending - DD Core</i>						
Sirius	KP216*	-2909760	-20108	34.00	35.00	1.00	2.22	1.26	0.55	4.03
				<i>Results Pending - DD Core</i>						
Sirius	KP217*	-2909827	-20019	28.00	30.00	2.00	1.17	0.72	0.27	2.15
				<i>Results Pending - DD Core</i>						
Vela	KP218*	-2908028	-20330	<i>Results Pending - DD Core</i>						
Vela	KP219*	-2907993	-20263	5.00	15.00	10.00	1.18	1.25	0.01	2.45
				<i>Results Pending - DD Core</i>						
Sirius	KP220*	-2909737	-20063	46.00	47.00	1.00	0.79	0.76	0.01	1.56
				<i>Results Pending - DD Core</i>						
Sirius	KP221*	-2909693	-19973	7.00	33.00	26.00	1.86	2.07	0.05	3.99
				<i>incl</i>		1.00	3.59	3.72	0.25	7.56
				<i>Results Pending - DD Core</i>						

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

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

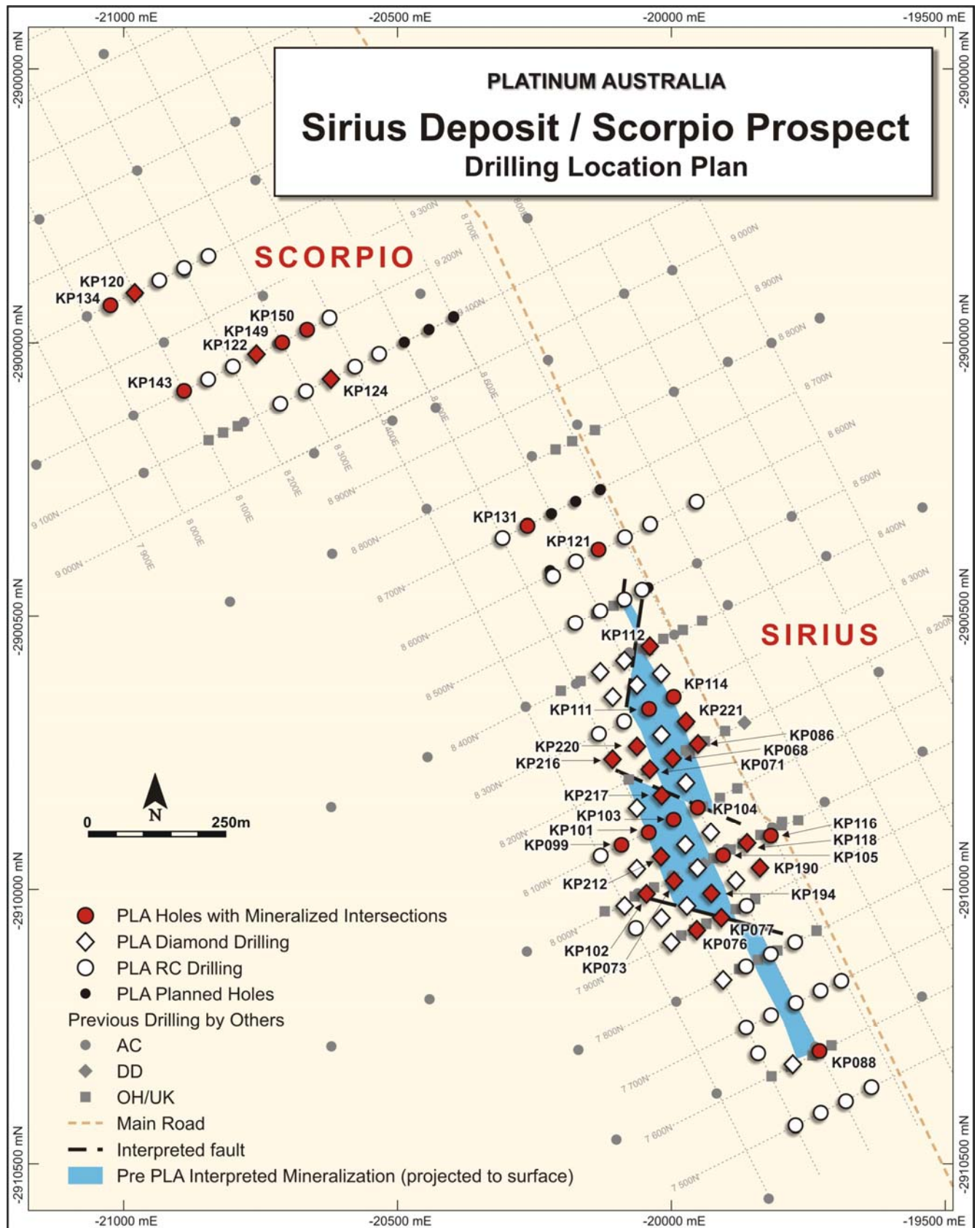
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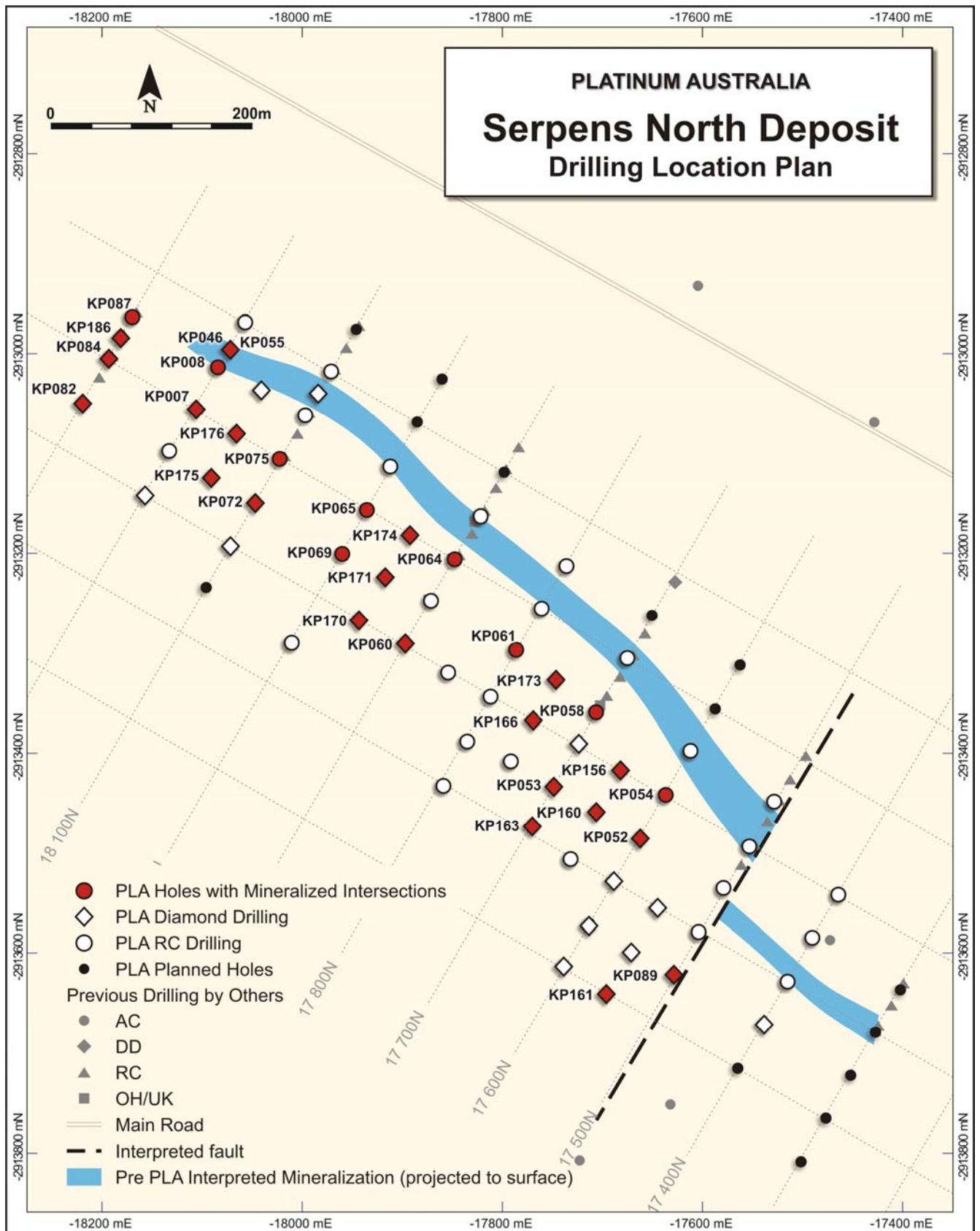
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