

PLATINUM

AUSTRALIA

ASX Release

17 September 2007

FURTHER WIDE ZONES OF HIGH GRADE PGM MINERALISATION INTERSECTED AT KALPLATS

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 further wide zones of PGM mineralisation. These include a further 19.45m @ 4.85 g/t 3E PGM and 12.74m @ 2.20 g/t 3E PGM in hole KP 221 in the Sirius Deposit which has already reported 26m @ 3.99 g/t 3E PGM and 16m @ 4.58 g/t 3E PGM in hole KP 243 in the Vela Deposit.

PLA Managing Director John Lewins said: "These latest results have added to the already significant results from our drilling at Kalplats with hole KP 221 in the Sirius Deposit now showing a continuous intersection of 87m @ 2.85 g/t 3E PGM from 7m depth, within which are two high grade sections of 26m @ 3.99 g/t 3E PGM and 19.45m @ 4.85 g/t which appear to be repetitions caused by faulting. In addition we are now seeing evidence of similar wide intersections at Vela, with hole KP 243 showing 16m @ 4.58 g/t 3E PGM from 14m depth."

"Further drilling results of significance include KP 244 at Vela with 7m @ 5.30 g/t 3E PGM and 4m @ 3.31 g/t; KP 170 at Serpens North with multiple intersections including 3.98m @ 4.52 g/t 3E PGM and 5m @ 4.08 g/t 3E PGM; and KP 214 at Sirius also with multiple intersections including 3.09m @ 3.97 g/t 3E PGM, 2.18m @ 4.89 g/t PGM, 2.69m @ 4.14 g/t 3E PGM, 9.31m @ 3.08 g/t 3E PGM and 3.98m @ 3.45 g/t 3E PGM."

"The above results combined with previous results from Crater, Scorpio and Serpens North indicates that the wide zones of mineralisation are potentially widespread which could have significant implications when considering the proposed development of open cut operation at Kalplats. Combined with this it appears in areas the these reefs are favourably repeated by faulting, resulting in even wider intersections"

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.

The main aims of the current drilling program are to increase the known resource by extending the mineralisation at depth and along strike, to upgrade the resource classification by infill drilling and to obtain samples for metallurgical testing.

Platinum Australia Limited

3rd Floor, 18 Richardson Street
West Perth, WA 6005

Telephone: +61 (0)8 9324 1491
Facsimile: +61 (0)8 9226 4259

PO Box 1083
West Perth, WA 6872

Email: mail@platinumaus.com
Web: www.platinumaus.com

The Kalplats mineralisation occurs as a persistent set of layers, known as reefs, with a combined thickness of approximately 50m, in a vertical to sub vertical dipping layered gabbro, which extends over much of the 12 km length of the Kalplats Project area. Within the 50m wide reef package, there are at least three high grade reefs separated by lower grade material.

A number of exploration targets have been identified from geochemical survey work and a high resolution aeromagnetic survey completed by PLA. Results from two of those tested to date, Scorpio and Pointer, have been reported and show that the reef package of mineralisation is present. Further drilling in these and other targets is planned in due course.

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 been issued a Prospecting Right covering an area approximately 20 kilometres to the north and 18 kilometres to the south of the Kalplats Project area, (“Area of Influence”), 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 Area of Influence and PLA will manage the exploration program which will target extensions of the known Kalplats style of PGM mineralisation.

PLA has previously carried out an aeromagnetic survey over the first 5.5 kilometres strike length of the Kalplats Area of Influence and in August 2007, completed a survey of the balance of this area, representing some 32.5 km of potential strike. A soil geochemical survey and initial drilling program are planned for this area later this year.

The latest significant results from the drilling program are provided in Table 1 below.

Platinum Australia Limited

3rd Floor, 18 Richardson Street
West Perth, WA 6005

Telephone: +61 (0)8 9324 1491
Facsimile: +61 (0)8 9226 4259

PO Box 1083
West Perth, WA 6872

Email: mail@platinumaus.com
Web: www.platinumaus.com

TABLE 1 LATEST SIGNIFICANT KALPLATS DRILL RESULTS

Hole	Deposit	North	East	Dip	From	To	Width	Pd	Pt	Au	PtPdAu				
					m	m	m	g/t	g/t	g/t	g/t				
KP170	Serpens North	-2913317	-17856	-48.37	103.05	104.00	0.95	1.02	0.87	0.01	1.90				
					122.00	122.98	0.98	0.81	0.80	0.01	1.62				
					148.00	149.00	1.00	0.80	1.31	0.01	2.12				
					160.55	162.52	1.97	1.91	0.56	0.01	2.47				
					166.00	167.00	1.00	1.36	0.77	0.01	2.13				
					172.00	175.98	3.98	2.55	1.94	0.03	4.52				
					<i>including</i>										
					172.00	173.58	1.58	4.56	3.37	0.05	7.98				
					180.00	181.00	1.00	0.79	0.83	0.01	1.62				
					183.00	184.00	1.00	0.84	0.70	0.03	1.57				
					185.00	186.00	1.00	0.93	0.70	0.02	1.65				
					192.00	197.00	5.00	1.75	2.07	0.26	4.08				
					<i>including</i>										
					194.00	196.00	2.00	2.68	3.07	0.26	6.01				
KP208	Vela	-2908217	-20262	-48.23	9.05	10.19	1.14	0.83	0.81	0.01	1.64				
					10.40	11.01	0.61	1.29	1.75	0.01	3.04				
					21.39	22.19	0.80	1.43	1.94	0.04	3.41				
					44.01	51.97	7.96	1.33	1.57	0.01	2.91				
					<i>including</i>										
					48.00	49.02	1.02	1.80	2.20	0.02	4.01				
	65.00	70.00	5.00	1.54	0.48	0.03	2.04								
KP214	Sirius	-2909917	-19975	-48.97	12.10	15.19	3.09	1.09	2.52	0.36	3.97				
					<i>including</i>										
					13.78	15.19	1.41	1.46	2.79	0.21	4.46				
					15.60	17.78	2.18	2.09	2.72	0.09	4.89				
					<i>including</i>										
					15.60	16.80	1.20	2.44	3.46	0.12	6.03				
					18.63	21.32	2.69	2.15	1.96	0.03	4.14				
					<i>including</i>										
					18.63	20.05	1.42	2.73	2.52	0.05	5.29				
					22.15	23.98	1.83	1.12	0.87	0.01	2.00				
37.06	46.37	9.31	1.15	1.60	0.32	3.08									
<i>including</i>															
43.00	45.00	2.00	3.28	3.30	0.23	6.81									
48.99	52.97	3.98	1.86	1.54	0.04	3.45									
<i>including</i>															
51.00	52.00	1.00	2.08	2.03	0.03	4.14									
KP215	Sirius	-2909849	-20063	-48.73	59.06	65.05	5.99	1.26	0.87	0.06	2.18				
					<i>including</i>										
					59.06	60.07	1.01	2.83	2.53	0.14	5.50				

Platinum Australia Limited

3rd Floor, 18 Richardson Street
West Perth, WA 6005

Telephone: +61 (0)8 9324 1491
Facsimile: +61 (0)8 9226 4259

PO Box 1083
West Perth, WA 6872

Email: mail@platinumaus.com
Web: www.platinumaus.com

Hole	Deposit	North	East	Dip	From	To	Width	Pd	Pt	Au	PtPdAu		
					m	m	m	g/t	g/t	g/t	g/t		
KP221	Sirius	-2909693	-19973	-49.92	7.00	33.00	26.00	2.07	1.86	0.05	3.99		
					<i>including</i>								
					10.00	12.00	2.00	2.29	1.91	0.02	4.22		
					17.00	20.00	3.00	2.70	2.79	0.11	5.61		
					21.00	26.00	5.00	3.07	2.59	0.05	5.70		
					31.00	33.00	2.00	3.64	3.38	0.19	7.21		
					50.48	69.93	19.45	2.16	2.37	0.31	4.83		
					<i>including</i>								
					52.96	54.91	1.95	0.92	2.76	0.95	4.63		
					58.00	59.50	1.50	3.25	2.94	0.10	6.30		
					60.62	65.04	4.42	4.47	4.17	0.25	8.88		
					66.00	68.04	2.04	3.18	2.49	0.05	5.72		
					84.33	97.07	12.74	1.17	0.94	0.08	2.20		
					112.00	113.98	1.98	1.13	0.45	0.02	1.59		
118.00	123.00	5.00	1.32	0.48	0.04	1.83							
129.97	131.00	1.03	1.20	0.48	0.01	1.70							
KP242	Vela	-2907970	-20219	-50.21	4.00	8.00	4.00	0.67	1.77	0.25	2.69		
					<i>including</i>								
					6.00	7.00	1.00	1.53	2.65	0.19	4.36		
					12.00	15.00	3.00	1.34	0.48	0.02	1.84		
					30.00	37.00	7.00	1.96	0.55	0.06	2.56		
					<i>including</i>								
					30.00	31.00	1.00	4.00	1.29	0.14	5.43		
					42.00	49.00	7.00	1.67	0.43	0.06	2.15		
55.00	60.00	5.00	1.51	0.41	0.03	1.94							
KP243	Vela	-2907947	-20175	-50.39	14.00	30.00	16.00	1.92	2.43	0.23	4.58		
					<i>including</i>								
					19.00	20.00	1.00	2.76	2.26	0.10	5.12		
	22.00	28.00	6.00	3.31	3.80	0.32	7.42						
KP244	Vela	-2907858	-20218	-49.73	26.00	28.00	2.00	0.94	0.84	0.03	1.81		
					47.00	54.00	7.00	2.04	2.72	0.54	5.30		
					<i>including</i>								
					48.00	49.00	1.00	1.15	2.07	1.24	4.46		
					50.00	53.00	3.00	3.62	4.03	0.45	8.10		
					77.00	81.00	4.00	1.45	1.71	0.14	3.31		
<i>including</i>													
78.00	79.00	1.00	2.38	3.12	0.19	5.70							
KP247	Vela	-2907998	-20272	-50.13	25.00	27.00	2.00	1.53	0.48	0.02	2.03		
					65.00	66.00	1.00	0.56	0.96	0.01	1.53		
					67.00	68.00	1.00	0.58	0.98	0.01	1.57		
KP250	Vela	-2907770	-20263	-49.07	13.00	17.00	4.00	0.93	1.25	0.01	2.19		
KP251	Vela	-2907748	-20218	-49.24	47.00	48.00	1.00	0.27	1.66	0.36	2.29		
					80.00	82.00	2.00	1.32	0.45	0.02	1.79		
					85.00	86.00	1.00	1.27	0.37	0.02	1.66		
					96.00	97.00	1.00	1.23	0.57	0.01	1.81		

Platinum Australia Limited

3rd Floor, 18 Richardson Street
West Perth, WA 6005

Telephone: +61 (0)8 9324 1491
Facsimile: +61 (0)8 9226 4259

PO Box 1083
West Perth, WA 6872

Email: mail@platinumaus.com
Web: www.platinumaus.com

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
Widths are intersected widths, not true widths. Holes are generally drilled at approximately 50° to the reefs and therefore true widths are generally approximately 64% or higher of intersected width

Qualification Statement

We confirm that exploration results contained in this report are based on information compiled by Peter Allchurch, who is a Fellow of the Australian Institute of Mining and Metallurgy. Peter Allchurch is non-executive Chairman of Platinum Australia Limited.

Peter Allchurch 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'. Peter Allchurch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



JOHN D LEWINS
Managing Director

For further information

John Lewins
Managing Director
Platinum Australia
+61 08 9324 1491
M: 0419 910 061

Media enquiries UK:
Ron Marshman &
John Greenhalgh
City of London PR
+44 020 7628 5518

Media enquiries AUS:
Sarah Allchurch
Allchurch Communications
+61 08 9381 6625
M: 0412 346 412

AIM Nominated Advisor:
Nabarro Wells & Co Limited
+44 207 710 7400

UK Broker:
RBC Capital Markets
+44 207 653 4000

Glossary

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

Platinum Australia Limited

3rd Floor, 18 Richardson Street
West Perth, WA 6005

Telephone: +61 (0)8 9324 1491
Facsimile: +61 (0)8 9226 4259

PO Box 1083
West Perth, WA 6872

Email: mail@platinumaus.com
Web: www.platinumaus.com