

PLATINUM

AUSTRALIA

ASX Release

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LATEST RESULTS FROM DRILLING AT KALPLATS CONTINUE TO CONFIRM CONTINUITY OF HIGH GRADE ZONES 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 continued to confirm the continuity of zones of high grade mineralisation and wide zones of PGM mineralisation. These include further wide zones of mineralisation in the Sirius deposit including 7.00m @ 3.95 g/t 3E PGM in hole KP 220 and 16.05m @ 2.95 g/t 3E PGM in hole KP224 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 continue to build our understanding of the deposits at Kalplats and our confidence in the continuity of mineralisation in the Serpens North, Sirius, Vela and Crux Deposits. In addition to the wide intersections of 16.06m @ 2.95 g/t 3E PGM and 7.00m @ 2.95 g/t 3E PGM at Sirius, we have also recorded wide intersections at Vela of 11.00m @ 2.35 g/t 3E PGM and 9.00m @ 2.65 g/t 3E PGM, as well as 11.00m @ 2.74 g/t 3E PGM and 10.83m @ 2.13 g/t 3E PGM in Crux."

"In addition to these wider intersections, other significant drilling results include 4m @ 5.67 g/t 3E PGM and 3m @ 4.82 g/t 3E PGM from Serpens North, 4.00m @ 5.36 g/t 3E PGM and 2.02m @ 5.51 g/t 3E PGM and 2.63m @ 4.45 g/t 3E PGM from Crux."

"We now have sufficient results to commence modelling of the deposits, starting with Crater, with an updated resource estimate expected to be completed on this deposit in the near future. The modelling and resource estimation of the remaining deposits will be completed as the balance of the drilling results are received. We expect to progressively update each of the deposits over the next few months providing an updated resource estimate to form the basis of the Bankable Feasibility Study for the Project."

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.

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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.

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TABLE 1 LATEST SIGNIFICANT KALPLATS DRILL RESULTS

SiteID	Prospect	North	East	From m	To m	Width m	Pd ppm	Pt ppm	Au ppm	Pt+Pd+Au ppm
KP059	Serp North	-2913394	-17724	130.00	133.00	3.00	0.87	0.80	0.01	1.68
				137.00	139.00	2.00	1.65	0.54	0.01	2.20
				147.00	148.00	1.00	2.22	2.29	0.11	4.62
KP062	Serp North	-2913297	-17786	105.00	106.00	1.00	1.51	0.44	0.01	1.96
				114.00	117.00	3.00	1.99	2.34	0.49	4.82
				<i>including</i> 115.00	116.00	1.00	3.77	3.83	0.34	7.94
KP069	Serp North	-2913251	-17874	37.00	38.00	1.00	0.54	1.16	0.02	1.72
				88.00	94.00	6.00	1.06	0.95	0.01	2.02
				99.00	100.13	1.13	1.13	0.71	0.02	1.86
				105.00	109.00	4.00	2.61	2.80	0.26	5.67
<i>including</i> 105.00	108.00	3.00	3.27	3.04	0.10	6.41				
KP082	Serp North	-2913099	-18132	150.00	151.00	1.00	0.73	0.77	0.01	1.51
				169.00	170.00	1.00	0.87	1.17	0.01	2.05
				175.00	183.43	8.43	1.51	0.60	0.02	2.13
				191.00	193.98	2.98	0.91	0.79	0.02	1.72
KP193	Vela	-2908508	-20175	75.00	78.00	3.00	1.26	0.39	0.07	1.72
				81.00	81.51	0.51	1.56	0.38	0.03	1.97
				98.00	109.00	11.00	1.23	1.10	0.02	2.35
				146.00	148.00	2.00	1.49	1.25	0.03	2.77
KP219	Vela	-2907993	-20263	5.00	15.00	10.00	1.25	1.18	0.01	2.44
KP227	Vela	-2907860	-20331	175.00	177.04	2.04	0.71	2.27	0.43	3.41
				<i>including</i> 175.00	175.97	0.97	1.18	2.74	0.25	4.17
				181.75	182.80	1.05	1.45	1.47	0.10	3.02
KP230	Vela	-2907826	-20264	26.00	30.00	4.00	1.63	0.44	0.05	2.12
				59.04	66.00	6.96	1.48	0.47	0.04	1.99
				73.00	74.00	1.00	1.42	0.41	0.02	1.85
KP232	Vela	-2907692	-20329	63.00	64.00	1.00	1.54	0.79	0.01	2.34
KP233	Vela	-907613	-20397	42.00	45.00	3.00	1.49	0.51	0.03	2.02
				84.98	87.00	2.02	2.85	2.59	0.07	5.51
				<i>including</i> 86.00	87.00	1.00	3.59	3.42	0.11	7.12
KP234	Vela	-2907534	-20464	21.00	23.00	2.00	1.54	0.42	0.04	2.00
				27.00	28.00	1.00	1.16	0.41	0.03	1.60
				59.00	61.00	2.00	1.31	0.53	0.03	1.87

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SiteID	Prospect	North	East	From	To	Width	Pd	Pt	Au	Pt+Pd+Au
				m	m	m	ppm	ppm	ppm	ppm
KP235	Vela	-2907567	-20531	41.00	47.00	6.00	0.98	0.86	0.03	1.87
				52.00	57.00	5.00	0.94	0.84	0.02	1.79
				76.00	77.00	1.00	0.81	1.15	0.20	2.16
KP245	Vela	-2907668	-20286	55.00	57.00	2.00	1.88	0.48	0.04	2.40
KP254	Vela	-2907591	-20352	52.00	53.00	1.00	0.95	1.08	0.02	2.05
				61.00	66.00	5.00	1.03	0.57	0.02	1.62
KP266	Vela	-2907479	-20576	52.00	53.00	1.00	1.56	0.63	0.02	2.21
KP268	Vela	-2907456	-20531	11.00	16.00	5.00	1.43	0.44	0.02	1.89
				28.00	35.00	7.00	0.81	0.78	0.01	1.60
KP271	Vela	-2907434	-20487	31.00	35.00	4.00	1.12	0.52	0.01	1.65
				48.00	50.00	2.00	0.97	0.88	0.02	1.86
				53.00	62.00	9.00	1.29	1.29	0.07	2.65
KP272	Vela	-2907411	-20441	27.00	31.00	4.00	2.52	2.65	0.19	5.36
				<i>including</i> 28.00	<i>29.00</i>	<i>1.00</i>	<i>4.14</i>	<i>3.97</i>	<i>0.10</i>	<i>8.31</i>
KP216	Sirius	-2909760	-20108	34.00	35.00	1.00	1.26	2.22	0.55	4.03
KP217	Sirius	-2909827	-20019	28.00	30.00	2.00	0.72	1.17	0.27	2.16
KP220	Sirius	-2909737	-20063	46.00	47.00	1.00	0.76	0.79	0.01	1.56
				52.00	59.00	7.00	1.83	1.94	0.18	3.95
				<i>including</i> 55.00	<i>58.00</i>	<i>3.00</i>	<i>3.03</i>	<i>3.09</i>	<i>0.25</i>	<i>6.37</i>
86.00	87.99	1.99	1.04	0.58	0.01	1.63				
KP224	Sirius	-2909604	-20019	34.00	50.05	16.05	1.40	1.37	0.18	2.95
				<i>including</i> 36.00	<i>39.00</i>	<i>3.00</i>	<i>3.21</i>	<i>3.81</i>	<i>0.37</i>	<i>7.39</i>
				50.95	52.00	1.05	1.20	0.62	0.02	1.84
119.00	121.00	2.00	1.86	0.44	0.02	2.32				
KP231	Sirius	-2909715	-20019	50.08	51.07	0.99	1.54	0.53	0.03	2.09
				103.00	104.00	1.00	1.06	0.56	0.01	1.62
KP258	Crux	-2915406	-15539	72.00	83.00	11.00	1.54	1.19	0.01	2.74
				107.00	109.00	2.00	1.00	0.89	0.03	1.92
				110.99	113.00	2.01	0.83	0.70	0.01	1.54
				117.00	118.00	1.00	1.12	0.63	0.00	1.75
				124.00	135.00	11.00	1.42	0.48	0.01	1.91
137.00	140.00	3.00	1.00	0.71	0.02	1.73				

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SiteID	Prospect	North	East	From m	To m	Width m	Pd ppm	Pt ppm	Au ppm	Pt+Pd+Au ppm		
KP259	Crux	-2915365	-15457	17.00	19.00	2.00	0.78	0.81	0.01	1.61		
				22.00	25.00	3.00	0.90	0.71	0.02	1.63		
				36.60	38.00	1.40	0.81	0.69	0.01	1.51		
KP260	Crux	-2915420	-15432	15.62	16.90	1.28	0.92	0.87	0.02	1.81		
				19.35	33.40	3.05	0.92	0.70	0.02	1.63		
				26.20	27.57	1.37	1.24	0.93	0.03	2.20		
				28.52	29.50	0.98	0.99	0.78	0.04	1.81		
				31.95	32.93	0.98	0.90	0.61	0.01	1.51		
				42.00	43.00	1.00	0.99	0.94	0.01	1.94		
				44.98	53.46	8.48	0.84	0.72	0.01	1.57		
				54.19	54.64	0.45	2.12	1.70	0.01	3.83		
				57.22	68.05	10.83	1.13	0.97	0.02	2.13		
				<i>including</i>								
				63.82	65.03	1.21	2.82	2.41	0.06	5.31		
67.03	68.05	1.02	2.14	1.93	0.02	4.09						
75.46	75.94	0.48	1.78	1.45	0.01	3.24						
77.77	80.00	2.23	0.46	1.35	0.27	2.08						
88.65	89.23	0.58	2.52	2.16	0.02	4.70						
KP261	Crux	-2915402	-15251	14.55	16.87	2.32	1.65	0.55	0.01	2.20		
				34.00	36.06	2.06	1.75	0.49	0.00	2.24		
				38.00	39.00	1.00	1.13	0.59	0.01	1.72		
				45.00	53.00	8.00	1.01	0.76	0.01	1.78		
				56.00	57.00	1.00	0.85	0.77	0.01	1.63		
66.00	68.01	2.01	1.06	1.01	0.02	2.09						
KP262	Crux	-2915401	-15252	15.33	16.37	1.04	1.53	0.63	0.01	2.16		
				33.80	36.14	2.34	1.70	0.61	0.00	2.32		
				45.00	50.00	5.00	1.48	1.02	0.01	1.90		
				69.03	70.00	0.97	1.02	0.87	0.01	1.90		
				80.49	83.12	2.63	0.78	0.63	3.05	4.45		
<i>including</i>												
80.49	81.78	1.29	0.99	0.83	5.78	7.59						
KP265	Crux	-2915444	-15272	39.00	40.00	1.00	0.76	0.83	0.01	1.60		

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 ~50° from the horizontal towards the reefs which dip approximately vertically. Therefore true widths are generally about 64% or higher of intersected width

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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.



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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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