



## ASX Release

27 November 2007

### CRATER DEPOSIT MINERAL RESOURCE INCREASED BY 16% AT THE KALAHARI PLATINUM PROJECT

Platinum Australia Limited (ASX: PLA) (AIM:PLAA) is pleased to announce that the updated Mineral Resource estimate for the Crater Deposit at the Kalplats Project has increased the total contained ozs of PGM's in the deposit by 16%. The new Mineral Resource estimate is as follows:

- Total Resource - 11.2 Mt @ 1.65 g/t 3E PGM, containing ~600,000 oz 3E PGM
- Main Reef Package – 5.1 Mt @ 2.4 g/t 3E PGM, containing ~394,000 oz 3E PGM
- High grade Resource – 2.92 Mt @ 3.40 g/t 3E PGM, containing ~320,000 oz 3E PGM

The resource estimate was completed by Snowden Mining Industry Consultants (“Snowden”) and is based on a 0.5 g/t 3E PGM cut off and represents the resource to a depth of approximately 200 metres below surface. Crater is the first of the seven deposits at Kalplats to be updated, the other deposits will be progressively updated over the next six months.

PLA Managing Director John Lewins said: “This updated Mineral Resource estimate is considered extremely encouraging as the Crater deposit was one of two deposits (the other being Orion) which had already been modelled down to 200 metres by Harmony and the new Mineral Resource estimate completed by Snowden does not include any new data from work completed by PLA. The Mineral Resource estimate was therefore expected to remain largely unchanged, yet we have seen an increase in the total Mineral Resource of 16% as a result of a 14% increase in tonnage and a 2% increase in grade. Perhaps more importantly the Main Reef resource has increased by 19% to just under 400,000 oz 3E PGM at a grade of 2.4 g/t 3E PGM and the High Grade resource has increased over 12% to ~320,000 ozs 3E PGM at a grade of 3.4 g/t 3E PGM”.

“We are especially pleased with the Main Reef Mineral Resource estimate which has an average grade of 2.4 g/t 3E PGM over a continuous width of between 15 and 30 metres, providing a potential for bulk mining as well as selective mining of high grade reefs or a combination of both dependent on grade”.

The Mineral Resource estimate is based on results from a total of 162 drill holes completed by Harmony Gold Mining Company Limited (“Harmony”), sampling of the surface box cut, detailed aeromagnetic survey interpretation plus geological mapping and interpretation. The estimate does not include any new drill holes completed by PLA. A summary of the Mineral Resource estimate is provided in Table 1, while Table 2 provides a comparison with the previous Harmony Mineral Resource and Table 3 provides a detailed breakdown of the Mineral Resource estimate. A location plan for the Kalplats Project is provided in Figure 1, while a more detailed layout of the deposits and prospects is provided in Figure 2. A vertical section through the Crater Model is provided in Figure 3.

When compared to the previous Harmony estimates, these increases have arisen due to an improved understanding of the continuity in the mineralised layers in addition to using a geostatistical estimation technique which honours the spatial continuity of the grades. These changes were supported by a more detailed aeromagnetic survey together with a significant amount of additional drilling, completed by PLA, across the adjoining deposits.

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## Resource Statement

The Mineral Resource is reported above a cut off grade of 0.5 g/t 3E PGM and has been classified as Measured, Indicated and Inferred Resources and reported in Table 1 and 3 using the guidelines of the JORC code (2004).

The total Mineral Resource estimated for the Crater Deposit is 11.2 Mt at a grade of 1.65 g/t 3E PGM (Table 1), including 5.09 Mt at a grade of 2.40 g/t 3E PGM in the Main Reef (Table 1) or 2.92 Mt at a grade of 3.40 g/t 3E PGM in the High Grade Reefs (Table 1). These summaries of the total Mineral Resource reflect the flexibility and opportunity of the Crater Mineral resource for open pit mining.

		<b>Tonnes</b>	<b>3E PGM</b>	<b>Pt</b>	<b>Pd</b>	<b>Au</b>	<b>3E PGM</b>
		<b>1,000 t</b>	<b>g/t</b>	<b>g/t</b>	<b>g/t</b>	<b>g/t</b>	<b>Ozs</b>
<b>High Grade<sup>1</sup></b>	Measured	60	4.43	2.35	1.86	0.21	8,600
	Indicated	1,110	3.32	1.61	1.55	0.15	119,000
	Inferred	1,750	3.41	1.56	1.74	0.10	192,700
	<b>Total</b>	<b>2,920</b>	<b>3.40</b>	<b>1.60</b>	<b>1.67</b>	<b>0.12</b>	<b>320,300</b>
<b>Main Reef<sup>2</sup></b>	Measured	120	2.93	1.53	1.28	0.11	11,230
	Indicated	1,990	2.35	1.19	1.09	0.09	151,000
	Inferred	2,980	2.41	1.16	1.18	0.07	232,800
	<b>Total</b>	<b>5,090</b>	<b>2.40</b>	<b>1.17</b>	<b>1.15</b>	<b>0.08</b>	<b>394,100</b>
<b>Total</b>	<b>Measured</b>	<b>173</b>	<b>2.37</b>	<b>1.18</b>	<b>1.10</b>	<b>0.08</b>	<b>13,200</b>
	<b>Indicated</b>	<b>4,140</b>	<b>1.64</b>	<b>0.76</b>	<b>0.81</b>	<b>0.06</b>	<b>219,000</b>
	<b>Inferred</b>	<b>6,890</b>	<b>1.64</b>	<b>0.73</b>	<b>0.87</b>	<b>0.04</b>	<b>364,500</b>
	<b>Total</b>	<b>11,203</b>	<b>1.65</b>	<b>0.75</b>	<b>0.85</b>	<b>0.05</b>	<b>596,700</b>

<b>CRATER DEPOSIT</b>	<b>Total Resource</b>			<b>Main Reef Resource<sup>2</sup></b>			<b>High Grade Reefs<sup>1</sup></b>		
	<b>Tonnes 1,000t</b>	<b>3E PGM g/t</b>	<b>Ounces</b>	<b>Tonnes 1,000t</b>	<b>3E PGM g/t</b>	<b>Ounces</b>	<b>Tonnes 1,000t</b>	<b>3E PGM g/t</b>	<b>Ounces</b>
<b>Measured</b>	173	2.37	13,200	120	2.93	11,300	60	4.43	8,600
<b>Indicated</b>	4,140	1.64	219,000	1,990	2.35	151,000	1,110	3.32	119,000
<b>Inferred</b>	6,890	1.64	364,500	2,980	2.41	232,800	1,750	3.41	192,700
<b>TOTAL</b>	<b>11,203</b>	<b>1.65</b>	<b>596,700</b>	<b>5,090</b>	<b>2.40</b>	<b>394,100</b>	<b>2,920</b>	<b>3.40</b>	<b>320,278</b>
<b>HARMONY<sup>3</sup></b>	9,867	1.62	515,633	4,695	2.18	329,382	2,484	3.55	283,858

<sup>1</sup> Includes UM, LM and MR Reefs

<sup>2</sup> Includes UM, Main Reef residual and LM

<sup>3</sup> Harmony Mineral Resource estimate of the Indicated and Inferred resources

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The Kalplats deposit's mineralisation extends over a continuous sequence of seven alternating high and low grade lithological layers. The stated Total Resource is based on the Mineral Resource estimate for all seven layers. The Main Reef package consists of the three uppermost layers and the High Grade Resource is comprised of the three highest grade layers of the seven mineralised layers.

## **Kalahari Platinum Project**

The Crater deposit is part of the Kalplats PGM Project which is located 330km west of Johannesburg and has an established Indicated & Inferred mineral resource of 3.4 million ounces 3E PGM (platinum + palladium + gold), including a high grade Indicated & Inferred mineral 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 tested 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 as part of a Bankable Feasibility Study.

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 is currently under way and initial drilling program is planned for this area later this year.

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### Qualification Statement

The information in this report that relates to the Crater Mineral Resource is based on a resource estimate compiled by Mr. David Gray who is employed by Snowden Mining Industry Consultants and is a Member of the South African Council for Natural Scientific Professions .

Mr. Gray has more than 15 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking and qualifies as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gray 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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Table 3

**October 2007 Crater Deposit Mineral Resource statement above a 0.5 g/t PGE cut-off grade (In accordance with the JORC Code (2004 edition) guidelines)**

Mineral Resource Category	Reef	Tonnes (* 1,000)	Density t/m <sup>3</sup>	Pt g/t	Pd g/t	Au g/t	PGE g/t
Measured	LG Reef	12	3.20	0.51	0.51	0.02	1.04
	Residual Mid Reef Package	24	3.10	0.32	0.94	0.02	1.28
	MR2 Reef	3	3.10	0.58	1.53	0.03	2.13
	Mid-Main waste	14	3.12	0.29	0.3	0.01	0.6
	LM Reef	13	3.20	1.71	1.92	0.03	3.66
	Main Reef Residual	63	3.06	0.71	0.73	0.02	1.46
	UM Reef	44	3.30	2.66	1.87	0.27	4.81
	Total	173	3.15	1.18	1.10	0.08	2.37
Mineral Resource Category	Reef	Tonnes (* 10,000)	Density t/m <sup>3</sup>	Pt g/t	Pd g/t	Au g/t	PGE g/t
Indicated	LG Reef	68	3.20	0.5	0.4	0.02	0.92
	Residual Mid Reef Package	92	3.10	0.32	0.69	0.02	1.03
	MR2 Reef	12	3.10	0.61	1.36	0.03	1.99
	Mid-Main waste	42	3.12	0.31	0.31	0.02	0.63
	LM Reef	32	3.20	1.37	1.51	0.03	2.91
	Main Reef Residual	100	3.06	0.6	0.6	0.02	1.23
	UM Reef	67	3.30	1.91	1.61	0.23	3.76
	Total	414	3.15	0.76	0.81	0.06	1.64
Mineral Resource Category	Reef	Tonnes (* 10,000)	Density t/m <sup>3</sup>	Pt g/t	Pd g/t	Au g/t	PGE g/t
Inferred	LG Reef	151	3.20	0.53	0.44	0.02	0.99
	Residual Mid Reef Package	159	3.10	0.31	0.74	0.02	1.07
	MR2 Reef	28	3.10	0.57	1.61	0.02	2.2
	Mid-Main waste	53	3.12	0.28	0.33	0.01	0.62
	LM Reef	62	3.20	1.56	1.66	0.02	3.24
	Main Reef Residual	151	3.06	0.58	0.61	0.02	1.21
	UM Reef	85	3.30	1.89	1.85	0.19	3.94
	Total	689	3.15	0.73	0.87	0.04	1.64

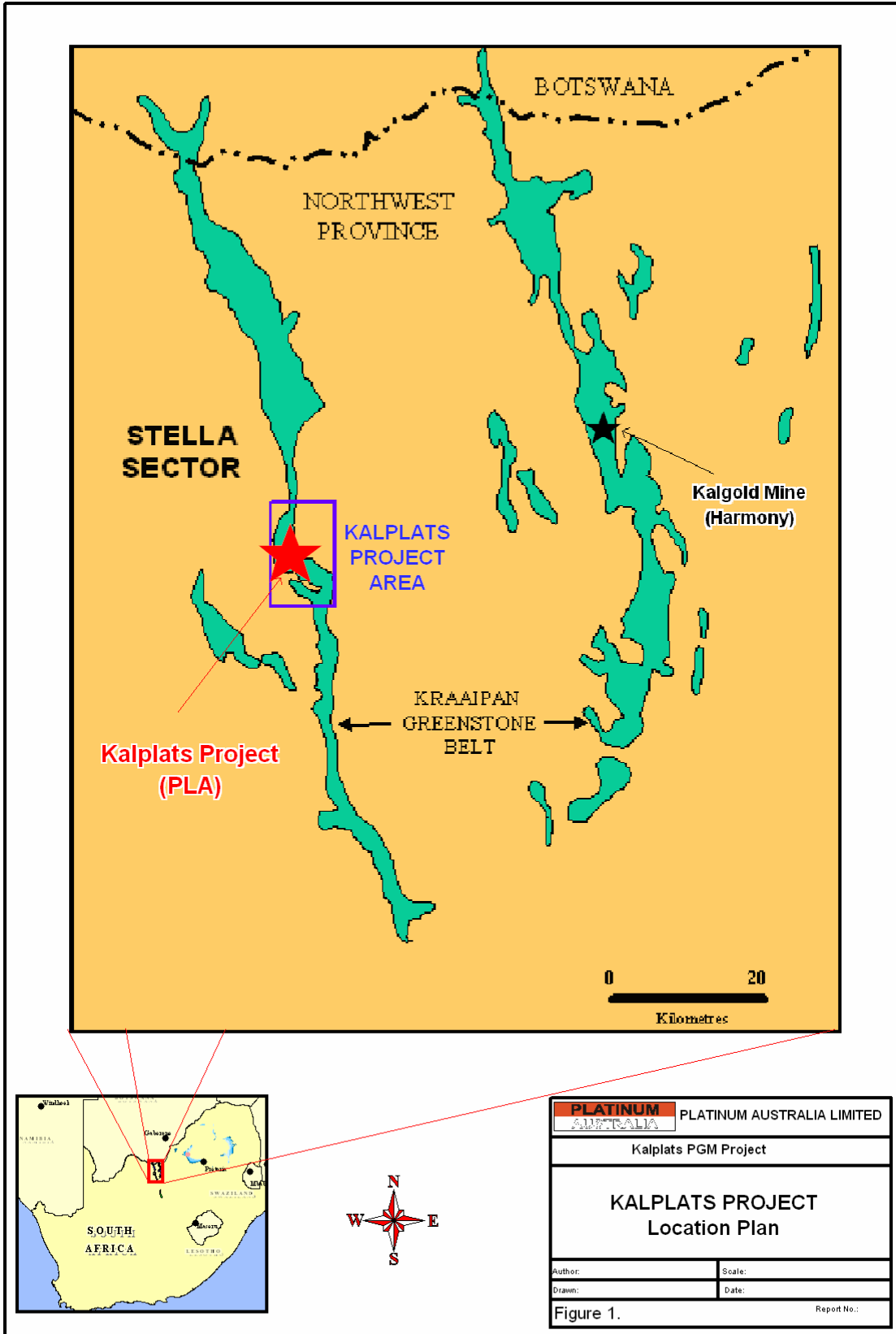
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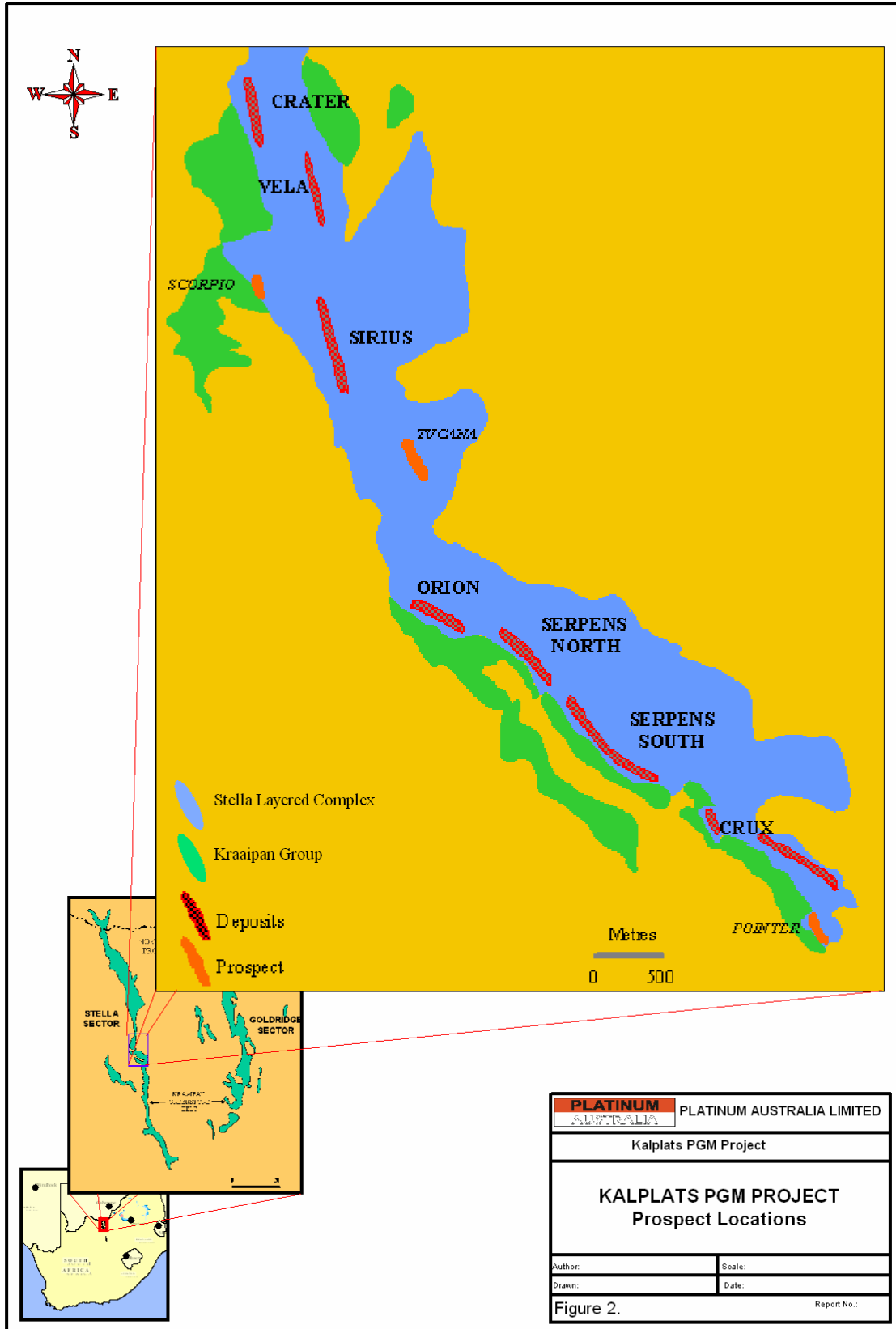
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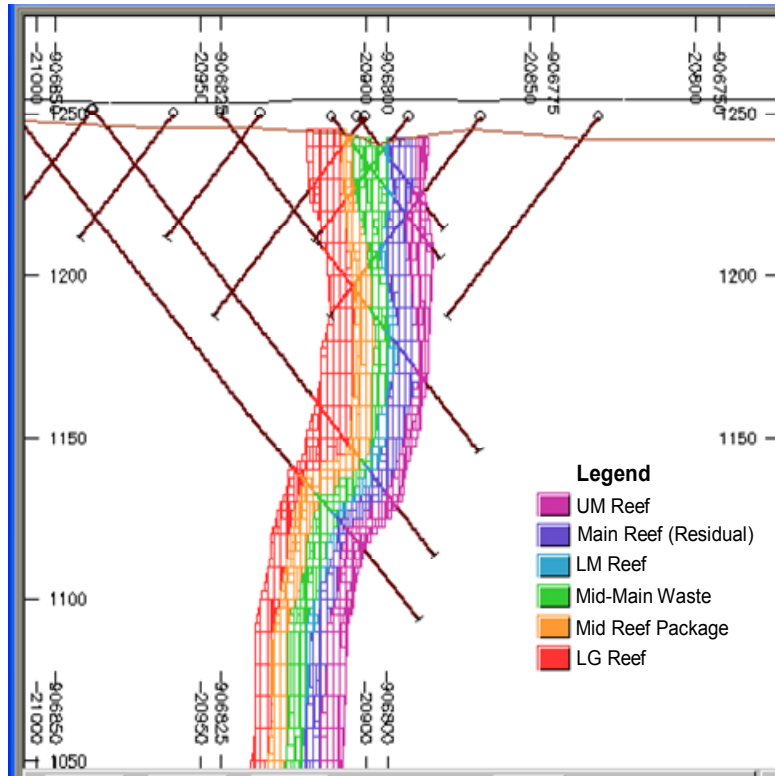
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Figure 3

Vertical Section (southwest-northeast) through the Crater Model  
colour coded on the 6 reef domains



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