

ASX Release

19 December 2007

DRILLING AT KALPLATS IDENTIFIES FURTHER WIDE INTERSECTIONS AT SIRIUS AND CONFIRMS MINERALISATION IN SERPENS SOUTH – CRUX GAP

Platinum Australia Limited (ASX: PLA) (AIM: PLAA) is pleased to release the latest results from the resource definition drilling program on the Kalahari Platinum (“Kalplats”) Project (PLA earning 49% from ARMplatinum). Assays from drilling at Sirius have again identified wide zones of good grade mineralisation, including 14m @ 3.05 g/t 3E PGM, 23m @ 2.77 g/t 3E PGM and 3m @ 3.37 g/t 3E PGM in hole KP322; and 2.52m @ 8.18 g/t 3E PGM, 9.94m @ 3.81 g/t 3E PGM and 6.23m @ 2.66 g/t 3E PGM in hole KP307.

Follow up drilling in the 800m “gap” between the Serpens South and Crux deposits has also identified further mineralisation in hole KP314 of 3m @ 4.61 g/t 3E PGM plus 12m @ 3.92 g/t 3E PGM, including 4m @ 8.2 g/t 3E PGM. This hole is 200m along strike from the first intersection previously reported in this area of 8m @ 4.85 g/t 3E PGM in hole KP130, see attached Figure 1.

PLA Managing Director John Lewins said: “The majority of the latest results are from the drilling on the Sirius deposit and they continue to show wide zones of mineralisation with good grade, confirming this deposit as possibly the most attractive from an open cut mining view point. In addition we have also received further positive assay results from drilling in the 800m wide gap between the Serpens South and Crux deposits. These latest results from hole KP314 show 3m @ 4.61 g/t 3E PGM and 12m @ 3.93 g/t 3E PGM, including 4m @ 8.20 g/t 3E PGM, some 200m along strike from the 8m @ 4.85 g/t 3E PGM previously reported in hole KP130 which certainly suggests that the mineralisation is continuous in this area”.

Kalahari Platinum Project (“Kalplats”)

The Kalplats PGM Project is located 330km west of Johannesburg and has an established, JORC Compliant, 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.

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 parallel high grade reefs separated by lower grade material.

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

Apart from the identified deposits, a number of exploration targets have been established from geochemical survey work and a high resolution aeromagnetic survey completed by PLA. Results from two of those drilled to date, Scorpio and Pointer, have been reported previously 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 in progress and an initial drilling program is planned for this area in early 2008.

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

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 |
|---------|----------|----------|--------|-----------------------------------|---------------|-------------|-------------|-------------|-------------|-----------------|
| KP077D1 | Sirius | -2910052 | -19907 | 51.00 | 52.00 | 1.00 | 1.21 | 0.53 | 0.03 | 1.77 |
| | | | | 58.95 | 69.00 | 10.05 | 0.95 | 0.75 | 0.02 | 1.72 |
| | | | | 129.00 | 130.00 | 1.00 | 0.91 | 1.04 | 0.02 | 1.97 |
| | | | | 134.00 | 141.00 | 7.00 | 1.83 | 1.49 | 0.03 | 3.35 |
| | | | | <i>including</i> 136.96 | 139.00 | 2.04 | 2.25 | 2.10 | 0.04 | 4.38 |
| KP295 | Sirius | -2909919 | -19748 | 6.00 | 15.00 | 9.00 | 0.97 | 0.89 | 0.01 | 1.87 |
| | | | | 25.00 | 40.00 | 15.00 | 1.58 | 1.17 | 0.02 | 2.77 |
| | | | | <i>including</i> 30.00 | 31.00 | 1.00 | 2.56 | 2.24 | 0.01 | 4.81 |
| | | | | 32.00 | 34.00 | 2.00 | 2.38 | 1.68 | 0.02 | 4.08 |
| | | | | 68.00 | 70.00 | 2.00 | 1.74 | 0.48 | 0.01 | 2.23 |
| KP300 | Sirius | -2909829 | -19909 | 7.00 | 8.00 | 1.00 | 0.59 | 1.02 | 0.01 | 1.61 |
| | | | | 82.00 | 84.00 | 2.00 | 1.12 | 1.41 | 0.01 | 2.53 |
| KP302 | Sirius | -2909693 | -19871 | 38.00 | 41.00 | 3.00 | 0.97 | 0.89 | 0.01 | 1.87 |
| | | | | 53.00 | 59.00 | 6.00 | 1.28 | 0.88 | 0.01 | 2.16 |
| | | | | <i>including</i> 55.00 | 56.00 | 1.00 | 3.00 | 1.82 | 0.01 | 4.83 |
| | | | | 133.00 | 136.00 | 3.00 | 0.99 | 0.90 | 0.00 | 1.89 |

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

| SiteID | Prospect | North | East | From m | To m | Width m | Pd ppm | Pt ppm | Au ppm | Pt+Pd+Au ppm |
|--------|----------------|----------|--------|---------------------------|---------|------------|-----------|-----------|-----------|-----------------|
| KP303 | Sirius | -2909745 | -19859 | 23.00 | 24.00 | 1.00 | 1.59 | 0.35 | 0.02 | 1.96 |
| KP304 | Sirius | -2909967 | -19848 | 91.00 | 93.02 | 2.02 | 1.20 | 1.38 | 0.01 | 2.58 |
| KP306 | Sirius | -2910260 | -19779 | 9.00 | 13.00 | 4.00 | 0.06 | 1.28 | 0.69 | 2.03 |
| | | | | 28.00 | 34.00 | 6.00 | 0.72 | 1.95 | 0.54 | 3.22 |
| | | | | <i>including</i> 31.00 | 33.00 | 2.00 | 1.38 | 2.60 | 0.42 | 4.40 |
| | | | | 59.00 | 65.00 | 6.00 | 1.77 | 0.85 | 0.17 | 2.79 |
| | | | | 74.00 | 77.00 | 3.00 | 1.52 | 0.50 | 0.04 | 2.05 |
| KP307 | Sirius | -2910016 | -19946 | 7.00 | 7.92 | 0.92 | 2.17 | 3.62 | 0.16 | 5.95 |
| | | | | 9.03 | 11.55 | 2.52 | 3.28 | 4.76 | 0.15 | 8.18 |
| | | | | 34.00 | 35.96 | 1.96 | 0.98 | 0.77 | 0.02 | 1.77 |
| | | | | 39.00 | 44.91 | 5.91 | 1.00 | 0.71 | 0.04 | 1.74 |
| | | | | 69.06 | 79.00 | 9.94 | 1.93 | 1.86 | 0.03 | 3.81 |
| | | | | <i>including</i> 72.00 | 73.00 | 1.00 | 2.65 | 2.57 | 0.04 | 5.26 |
| | | | | 96.98 | 103.21 | 6.23 | 2.02 | 0.59 | 0.05 | 2.66 |
| | | | | 113.00 | 124.00 | 11.00 | 1.42 | 0.45 | 0.05 | 1.92 |
| | | | | 125.00 | 126.99 | 1.99 | 1.53 | 0.45 | 0.05 | 2.03 |
| | | | | 147.86 | 151.01 | 3.15 | 1.91 | 0.55 | 0.04 | 2.50 |
| KP322 | Sirius | -2910031 | -19921 | 31.00 | 45.00 | 14.00 | 0.95 | 1.72 | 0.39 | 3.05 |
| | | | | <i>Including</i> 32.00 | 34.00 | 2.00 | 2.84 | 3.01 | 0.08 | 5.92 |
| | | | | 41.00 | 42.00 | 1.00 | 1.13 | 2.66 | 0.38 | 4.16 |
| | | | | 63.00 | 86.00 | 23.00 | 0.33 | 1.68 | 0.76 | 2.77 |
| | | | | <i>Including</i> 70.00 | 71.00 | 1.0 | 0.79 | 3.18 | 1.10 | 5.07 |
| | | | | 75.00 | 76.00 | 1.0 | 0.74 | 2.63 | 0.80 | 4.17 |
| | | | | 114.00 | 116.00 | 2.00 | 1.36 | 1.36 | 0.02 | 2.74 |
| KP298 | Vela | -2908266 | -20145 | 27.00 | 28.00 | 1.00 | 0.98 | 0.67 | 0.03 | 1.67 |
| | | | | 39.96 | 41.00 | 1.04 | 0.68 | 0.82 | 0.01 | 1.51 |
| | | | | 56.00 | 59.00 | 3.00 | 0.66 | 0.84 | 0.01 | 1.51 |
| | | | | 63.00 | 65.99 | 2.99 | 1.22 | 1.02 | 0.01 | 2.26 |
| KP299 | Vela | -2908386 | -20157 | 29.90 | 35.00 | 5.10 | 1.14 | 1.22 | 0.02 | 2.38 |
| | | | | 58.00 | 63.01 | 5.01 | 1.18 | 1.11 | 0.02 | 2.30 |
| | | | | 100.00 | 105.00 | 5.00 | 1.19 | 1.20 | 0.01 | 2.40 |
| | | | | 128.00 | 134.00 | 6.00 | 1.23 | 0.43 | 0.03 | 1.69 |
| | | | | 137.26 | 144.01 | 6.65 | 1.10 | 0.38 | 0.03 | 1.51 |
| | | | | 149.00 | 153.01 | 4.01 | 1.16 | 0.70 | 0.03 | 1.88 |
| 180.00 | 181.00 | 1.00 | 0.71 | 0.79 | 0.06 | 1.56 | | | | |
| KP316 | Serpents South | -2913850 | -17174 | 25.00 | 26.00 | 1.00 | 0.61 | 1.85 | 0.46 | 2.92 |

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Web: www.platinumaus.com

| SiteID | Prospect | North | East | From m | To m | Width m | Pd ppm | Pt ppm | Au ppm | Pt+Pd+Au ppm | |
|--------|---------------|----------|--------|------------------|--------------|-------------|-------------|-------------|-------------|-----------------|--|
| KP317 | Serpens South | -2913827 | -17272 | 93.00 | 94.00 | 1.00 | 0.89 | 1.01 | 0.01 | 1.90 | |
| KP319 | Serpens South | -2913777 | -17358 | 11.00 | 12.00 | 1.00 | 0.56 | 1.67 | 0.01 | 2.24 | |
| | | | | 41.00 | 42.00 | 1.00 | 0.31 | 1.49 | 0.27 | 2.07 | |
| KP314 | Crux Gap | -2915019 | -15892 | 29.00 | 30.00 | 1.00 | 1.63 | 0.56 | 0.01 | 2.20 | |
| | | | | 38.00 | 41.00 | 3.00 | 2.52 | 2.08 | 0.01 | 4.61 | |
| | | | | <i>Including</i> | | | | | | | |
| | | | | <i>39.00</i> | <i>41.00</i> | <i>2.00</i> | <i>3.25</i> | <i>2.64</i> | <i>0.01</i> | <i>5.90</i> | |
| | | | | 50.00 | 62.00 | 12.00 | 1.75 | 1.87 | 0.30 | 3.92 | |
| | | | | <i>Including</i> | | | | | | | |
| | | | | <i>50.00</i> | <i>54.00</i> | <i>4.00</i> | <i>3.95</i> | <i>4.01</i> | <i>0.23</i> | <i>8.20</i> | |
| | | | | 60.00 | 61.00 | 1.00 | 0.70 | 1.66 | 1.79 | 4.15 | |
| 66.00 | 67.00 | 1.00 | 0.96 | 0.80 | 0.01 | 1.77 | | | | | |
| 93.00 | 95.00 | 2.00 | 0.95 | 0.74 | 0.01 | 1.70 | | | | | |

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

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

Symbols and abbreviations; Pt is platinum, Pd is palladium, Au is gold, ppm is parts per million which is equivalent to grams per tonne (g/t), m is metres.

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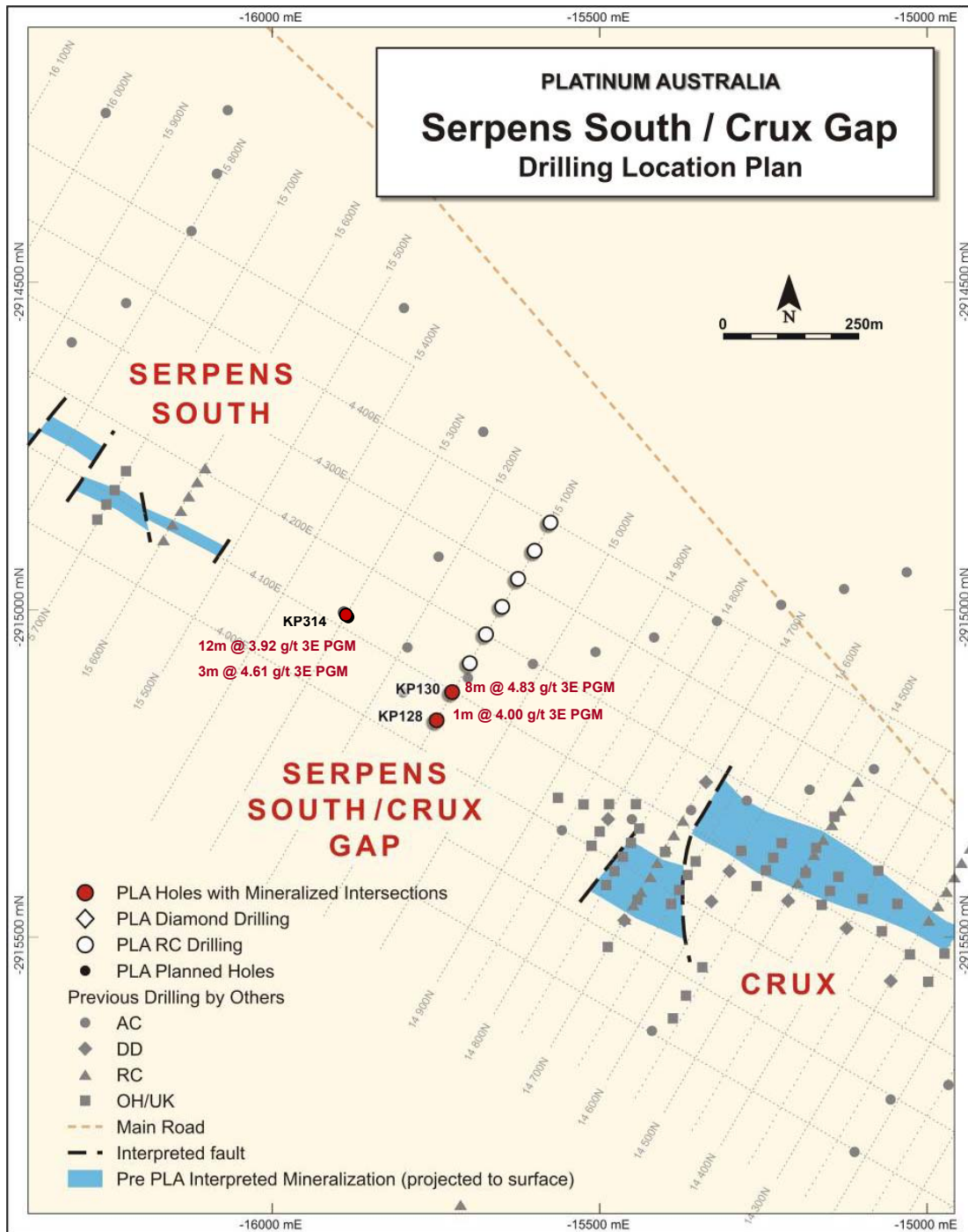
3rd Floor, 18 Richardson Street
West Perth, WA 6005

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FIGURE 1 SERPENS SOUTH – CRUX GAP



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