

PLATINUM

AUSTRALIA

ASX Release

26 February 2008

LATEST DRILLING RESULTS FROM KALPLATS CONTINUE TO IDENTIFY WIDE ZONES OF GOOD GRADE MINERALISATION

Platinum Australia Limited (ASX: PLA) (AIM: PLAA) is pleased to advise that the latest results from the resource definition drilling program on the Kalahari Platinum ("Kalplats") Project (PLA earning 49% from ARMplatinum) have continued to identify wide zones of good grade mineralisation in the Vela Deposit. Results include 19m @ 3.10 g/t 3E PGM in hole KP409, 12m @ 4.24 g/t 3E PGM in hole KP420 and 7m @ 4.30 g/t 3E PGM in hole KP381.

PLA Managing Director John Lewins said: "These results from the Vela deposit continue to build on the previous positive results and indicate good continuity of wide zones of good grade mineralisation along a strike length in excess of 1 km".

"In addition, the latest results from the Serpens North deposit also show good continuity of mineralisation to depth, including 4m @ 4.86 g/t 3E PGM from 221m in hole KP416, 4m @ 2.68 g/t 3E PGM from 243m in hole KP364 and 8m @ 2.68 g/t 3E PGM from 154m in hole KP169".

Kalahari Platinum Project ("Kalplats")

The Kalplats PGM Project is located 330km west of Johannesburg and prior to Platinum Australia's entry had 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.

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

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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.

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TABLE 1 LATEST SIGNIFICANT KALPLATS DRILL RESULTS

| SiteID | Prospect | North | East | From m | To m | Width m | Pd g/t | Pt g/t | Au g/t | PtPdAu g/t |
|--------|------------|----------|--------|-----------------------------------|---------------|-------------|-------------|-------------|-------------|---------------|
| KP167 | Serp North | -2913483 | -17772 | 226.00 | 227.00 | 2.00 | 0.90 | 0.90 | 0.01 | 1.81 |
| | | | | 248.00 | 253.00 | 5.00 | 0.99 | 0.53 | 0.01 | 1.53 |
| KP169 | Serp North | -2913370 | -17767 | 102.00 | 103.00 | 1.00 | 0.89 | 1.02 | 0.03 | 1.51 |
| | | | | 123.00 | 124.00 | 1.00 | 1.68 | 1.02 | 0.01 | 2.70 |
| | | | | 154.00 | 162.00 | 8.00 | 1.49 | 1.18 | 0.01 | 2.68 |
| | | | | <i>including</i> 154.00 | 156.00 | 2.00 | 3.51 | 2.64 | 0.02 | 6.17 |
| | | | | 166.00 | 167.00 | 1.00 | 3.09 | 3.64 | 0.17 | 6.91 |
| KP360 | Serp North | -2913398 | -17671 | 76.00 | 86.00 | 10.00 | 1.12 | 0.78 | 0.01 | 1.91 |
| | | | | 87.00 | 90.00 | 3.00 | 1.39 | 2.19 | 0.49 | 4.07 |
| | | | | <i>including</i> 87.00 | 89.00 | 2.00 | 2.05 | 2.89 | 0.41 | 5.35 |
| KP363 | Serp North | -2913294 | -17725 | 44.30 | 45.00 | 0.70 | 1.31 | 0.74 | 0.01 | 2.05 |
| | | | | 49.00 | 52.00 | 3.00 | 1.15 | 1.17 | 0.01 | 2.33 |
| | | | | <i>including</i> 49.00 | 50.00 | 1.00 | 2.07 | 1.94 | 0.02 | 4.02 |
| | | | | 55.00 | 57.00 | 2.00 | 1.03 | 0.68 | 0.02 | 1.73 |
| | | | | 65.00 | 69.00 | 4.00 | 1.36 | 1.67 | 0.32 | 3.35 |
| KP364 | Serp North | -2913409 | -17849 | <i>including</i> 67.00 | 69.00 | 2.00 | 1.58 | 2.45 | 0.61 | 4.65 |
| | | | | 216.00 | 217.00 | 1.00 | 0.83 | 0.79 | 0.01 | 1.63 |
| KP364 | Serp North | -2913409 | -17849 | 236.00 | 237.00 | 1.00 | 0.70 | 0.85 | 0.01 | 1.55 |
| | | | | 243.00 | 247.00 | 4.00 | 1.98 | 0.69 | 0.01 | 2.68 |
| | | | | 253.00 | 254.00 | 1.00 | 1.97 | 1.81 | 0.02 | 3.79 |
| | | | | 261.10 | 262.00 | 0.90 | 2.97 | 3.12 | 0.18 | 6.28 |
| | | | | 28.00 | 29.00 | 1.00 | 0.85 | 1.06 | 0.01 | 1.92 |
| KP365 | Serp North | -2913187 | -17896 | 74.00 | 80.00 | 6.00 | 1.29 | 0.57 | 0.01 | 1.86 |
| | | | | 87.00 | 94.00 | 7.00 | 1.18 | 1.08 | 0.01 | 2.27 |
| | | | | <i>including</i> 87.00 | 88.00 | 1.00 | 2.83 | 2.35 | 0.01 | 5.18 |
| KP366 | Serp North | -2913198 | -17899 | 202.00 | 203.00 | 1.00 | 0.82 | 0.88 | 0.01 | 1.70 |
| | | | | 221.00 | 225.00 | 4.00 | 1.86 | 2.58 | 0.42 | 4.86 |
| KP416 | Serp North | -2913331 | -17918 | <i>including</i> 221.00 | 224.00 | 3.00 | 2.40 | 2.83 | 0.23 | 5.46 |

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| SiteID | Prospect | North | East | From m | To m | Width m | Pd g/t | Pt g/t | Au g/t | PtPdAu g/t |
|----------------------------------|--------------|-------------|-------------|----------------------------------|--------------|-------------|-------------|-------------|-------------|---------------|
| KP192 | Sirius | -2909985 | -19883 | 63.00 | 65.15 | 2.15 | 0.64 | 1.87 | 0.48 | 2.98 |
| KP355 | Vela | -2907402 | -20525 | 6.00 | 7.00 | 1.00 | 0.81 | 0.77 | 0.01 | 1.59 |
| | | | | 18.00 | 19.00 | 1.00 | 0.67 | 0.92 | 0.11 | 1.70 |
| | | | | 52.00 | 62.00 | 10.00 | 1.11 | 1.27 | 0.13 | 2.51 |
| | | | | <i>including</i> 59.00 | 62.00 | 3.00 | 1.73 | 2.57 | 0.41 | 4.71 |
| KP370 | Vela | -2907480 | -20467 | 15.00 | 23.00 | 8.00 | 0.79 | 0.73 | 0.01 | 1.54 |
| | | | | <i>including</i> 21.00 | 23.00 | 2.00 | 1.43 | 1.28 | 0.02 | 2.73 |
| | | | | 33.00 | 34.00 | 1.00 | 1.18 | 0.99 | 0.01 | 2.18 |
| | | | | 46.00 | 47.00 | 1.00 | 0.71 | 0.79 | 0.01 | 1.51 |
| | | | | 69.00 | 72.00 | 3.00 | 1.27 | 0.48 | 0.02 | 1.77 |
| | | | | 76.00 | 79.00 | 3.00 | 2.00 | 0.51 | 0.05 | 2.56 |
| | | | | 85.00 | 86.00 | 1.00 | 1.12 | 0.63 | 0.03 | 1.86 |
| 89.00 | 93.00 | 4.00 | 0.84 | 1.04 | 0.08 | 1.96 | | | | |
| KP371 | Vela | -2907458 | -20423 | 25.00 | 28.00 | 3.00 | 1.58 | 1.44 | 0.03 | 3.05 |
| | | | | 32.00 | 33.00 | 1.00 | 0.96 | 0.66 | 0.01 | 1.63 |
| | | | | 40.00 | 45.00 | 5.00 | 1.52 | 1.88 | 0.21 | 3.60 |
| | | | | <i>including</i> 40.00 | 42.00 | 2.00 | 3.10 | 3.36 | 0.10 | 6.56 |
| | | | | 52.00 | 59.00 | 7.00 | 1.17 | 1.39 | 0.09 | 2.65 |
| <i>including</i> 56.00 | 57.00 | 1.00 | 1.77 | 2.79 | 0.24 | 4.81 | | | | |
| KP373 | Vela | -2907549 | -20380 | 46.00 | 54.00 | 8.00 | 1.51 | 0.44 | 0.03 | 1.98 |
| | | | | 64.00 | 65.00 | 1.00 | 1.48 | 1.10 | 0.02 | 2.60 |
| KP374 | Vela | -2907526 | -20336 | 26.00 | 27.00 | 1.00 | 0.96 | 0.83 | 0.05 | 1.84 |
| KP375 | Vela | -2907634 | -20325 | 7.00 | 8.00 | 1.00 | 1.19 | 0.66 | 0.01 | 1.86 |
| KP376 | Vela | -2907610 | -20283 | 22.00 | 23.00 | 1.00 | 1.16 | 0.52 | 0.02 | 1.69 |
| KP377 | Vela | -2907716 | -20269 | 53.00 | 54.00 | 1.00 | 0.91 | 0.60 | 0.01 | 1.53 |
| | | | | 61.00 | 62.00 | 1.00 | 1.62 | 0.41 | 0.03 | 2.06 |
| | | | | 71.00 | 74.00 | 3.00 | 1.43 | 0.68 | 0.01 | 2.11 |
| KP379 | Vela | -2907928 | -20246 | 34.00 | 38.00 | 4.00 | 1.13 | 1.42 | 0.02 | 2.57 |
| | | | | <i>including</i> 35.00 | 36.00 | 1.00 | 1.77 | 2.50 | 0.04 | 4.30 |
| | | | | 46.90 | 49.00 | 2.10 | 1.34 | 1.60 | 0.03 | 2.97 |
| | | | | 82.00 | 85.00 | 3.00 | 0.72 | 0.85 | 0.01 | 1.58 |
| KP380 | Vela | -2907904 | -20202 | 52.00 | 55.00 | 3.00 | 1.71 | 1.54 | 0.05 | 3.30 |
| | | | | <i>including</i> 52.00 | 53.00 | 1.00 | 2.58 | 2.21 | 0.08 | 4.87 |
| | | | | 61.00 | 62.00 | 1.00 | 2.08 | 1.39 | 0.02 | 3.48 |

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|--------|----------|----------|--------|---|---|--|---|---|---|--|
| KP381 | Vela | -2907924 | -20130 | 11.00 <i>Including</i> 15.00 | 18.00 18.00 | 7.00 3.00 | 1.85 2.92 | 2.34 3.51 | 0.10 0.19 | 4.30 6.62 |
| KP382 | Vela | -2908016 | -20200 | 29.00 | 33.00 | 4.00 | 0.98 | 1.81 | 0.14 | 2.94 |
| KP396 | Vela | -2907526 | -20556 | 30.00 | 33.00 | 3.00 | 1.24 | 1.66 | 0.21 | 3.11 |
| KP397 | Vela | -2907503 | -20512 | 16.00 26.00 32.00 | 17.00 28.00 33.00 | 1.00 2.00 1.00 | 0.71 1.60 1.75 | 0.77 0.42 0.48 | 0.03 0.04 0.04 | 1.51 2.06 2.27 |
| KP404 | Vela | -2908148 | -20242 | 20.00 28.00 | 22.00 30.00 | 2.00 2.00 | 0.88 0.56 | 1.09 1.05 | 0.03 0.01 | 2.00 1.62 |
| KP405 | Vela | -2908124 | -20197 | 6.00 | 9.00 | 3.00 | 1.26 | 0.49 | 0.03 | 1.78 |
| KP407 | Vela | -2908124 | -20197 | 18.00 37.00 | 19.00 38.00 | 1.00 1.00 | 0.76 0.34 | 0.75 0.55 | 0.01 0.70 | 1.53 1.60 |
| KP408 | Vela | -298215 | -20144 | 29.00 47.00 52.00 60.00 | 33.00 48.00 54.00 61.00 | 4.00 1.00 2.00 1.00 | 0.71 1.19 1.58 1.21 | 0.81 0.46 0.53 0.36 | 0.01 0.02 0.05 0.02 | 1.53 1.66 2.16 1.59 |
| KP409 | Vela | -2908351 | -20196 | 16.00 26.00 <i>Including</i> 32.00 34.00 39.00 66.00 88.00 97.00 | 18.00 45.00 33.00 36.00 43.00 67.00 89.00 98.00 | 2.00 19.00 1.00 2.00 4.00 1.00 1.00 1.00 | 1.23 1.59 2.29 2.30 2.37 1.08 0.81 1.00 | 0.74 1.49 2.29 1.88 1.93 0.64 0.84 0.63 | 0.01 0.02 0.03 0.03 0.03 0.01 0.01 0.02 | 1.98 3.10 4.61 4.21 4.34 1.73 1.65 1.65 |
| KP410 | Vela | -2908328 | -20148 | 16.00 48.00 74.00 <i>Including</i> 80.00 87.00 98.00 | 19.00 49.00 83.00 82.00 95.00 99.00 | 3.00 1.00 9.00 2.00 8.00 1.00 | 0.73 0.80 1.55 2.47 1.53 1.59 | 1.44 0.72 1.21 1.67 0.58 0.47 | 0.09 0.02 0.02 0.05 0.03 0.02 | 2.27 1.53 2.79 4.19 2.14 1.99 |
| KP411 | Vela | -2908363 | -20112 | 55.00 | 58.00 | 3.00 | 3.06 | 3.42 | 0.13 | 6.61 |
| KP417 | Vela | -2908481 | -20241 | 20.00 64.00 98.00 131.03 | 22.00 65.00 103.00 135.00 | 2.00 1.00 5.00 3.97 | 1.08 0.91 1.01 1.19 | 0.93 1.10 0.85 1.09 | 0.01 0.02 0.05 0.02 | 2.02 2.02 1.91 2.29 |

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|--------|----------|----------|--------|----------------------------------|--------------|-------------|-------------|-------------|-------------|---------------|
| KP420 | Vela | -2908728 | -20176 | 37.00 | 42.00 | 5.00 | 1.82 | 2.60 | 0.63 | 5.06 |
| | | | | <i>Including</i> 40.00 | 42.00 | 2.00 | 3.87 | 3.91 | 0.15 | 7.93 |
| | | | | 75.00 | 87.00 | 12.00 | 1.56 | 2.34 | 0.34 | 4.24 |
| | | | | <i>Including</i> 75.00 | 79.00 | 4.00 | 2.07 | 2.91 | 0.33 | 5.32 |
| | | | | 91.00 | 95.00 | 4.00 | 1.46 | 1.21 | 0.01 | 2.67 |
| | | | | 102.00 | 104.00 | 2.00 | 1.42 | 0.50 | 0.03 | 1.96 |
| | | | | 111.00 | 115.0 | 4.00 | 1.30 | 0.44 | 0.01 | 1.75 |
| | | | | 150.00 | 156.00 | 6.00 | 1.45 | 0.50 | 0.10 | 2.05 |
| | | | | 243.00 | 245.00 | 2.00 | 1.52 | 0.62 | 0.05 | 2.19 |

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.



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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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