

## ASX Release

1 April 2008

### WIDE ZONES OF GOOD GRADE MINERALISATION IDENTIFIED IN THE NEW MIRA PROSPECT AT THE KALAHARI PLATINUM PROJECT

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 wide zones of good grade mineralisation in the new Mira Prospect immediately to the east of the existing Sirius deposit. Results from Mira include 8m @ 4.66 g/t 3E PGM plus 40m @ 2.54 g/t 3E PGM, including 11m @ 4.67 g/t 3E PGM in hole KP437; 7m @ 4.14 g/t 3E PGM plus 26m @ 2.02 g/t 3E PGM in hole KP467; 33m @ 2.58 g/t 3E PGM, including 11m @ 5.34 g/t 3E PGM and 6m @ 7.60 g/t 3E PGM in hole KP432; and 4m @ 3.17 g/t 3E PGM plus 20m @ 2.00 g/t 3E PGM in hole KP508.

The Mira Prospect was identified from soil geochemistry and these results are from the initial drilling program in which a number of diamond and RC holes were drilled over a 400 m strike length as shown in the attached Drill Hole Location Plan. The Mira Prospect is located adjacent to the Sirius Deposit, immediately to the east of a large fault plane which marks the eastern boundary of the Sirius Deposit.

PLA Managing Director John Lewins said: "These results are very exciting as they show continuous mineralisation over some 400m in this new Mira Prospect with the potential to significantly extend this further".

"The results show wide zones of good grade mineralisation over a considerable area in Mira from Hole KP467 in the north with multiple intersections including 7m @ 4.14 g/t 3E PGM and 26m @ 2.02 g/t 3E PGM to KP437 almost 400m along strike to the south again with multiple intersections including 8m @ 4.66 g/t 3E PGM and 40m @ 2.54 g/t 3E PGM".

"The proximity of the Mira Prospect to the Sirius Deposit could also have significant implications in terms of the potential development of the Kalplats Project".

### 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.

#### 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](mailto:mail@platinumaus.com)  
Web: [www.platinumaus.com](http://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 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 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**

Hole ID	Prospect	Easting	Northing	From m	To m	Width m	Au g/t	Pt g/t	Pd g/t	PtPdAu g/t
KP412	Vela	-20178	-2908453	31.00	33.00	<b>2.00</b>	0.03	1.14	1.25	<b>2.15</b>
				42.00	43.00	<b>1.00</b>	0.08	0.32	1.11	<b>1.51</b>
				46.00	49.00	<b>3.00</b>	0.19	0.53	2.36	<b>3.08</b>
				53.00	57.00	<b>4.00</b>	0.14	0.50	1.95	<b>2.60</b>
				68.00	69.00	<b>1.00</b>	0.01	0.42	1.13	<b>1.56</b>
				75.00	83.00	<b>8.00</b>	0.04	0.52	1.42	<b>1.98</b>
KP413	Vela	-20127	-2908430	90.00	92.00	<b>2.00</b>	0.02	1.05	1.34	<b>2.42</b>
				98.00	100.00	<b>2.00</b>	0.07	1.82	1.95	<b>3.84</b>
KP414	Vela	-20135	-2908541	<i>including</i> 99.00	100.00	<b>1.00</b>	<i>0.13</i>	<i>2.83</i>	<i>2.88</i>	<i>5.84</i>
				12.00	13.00	<b>1.00</b>	0.03	0.52	0.98	<b>1.54</b>
KP431B	Mira	-19704	-2909785	14.00	15.00	<b>1.00</b>	0.03	0.45	1.06	<b>1.54</b>
				31.00	35.00	<b>4.00</b>	0.01	0.92	0.78	<b>1.71</b>
KP432	Mira	-196560	-2909762	45.00	46.00	<b>1.00</b>	0.01	0.92	0.88	<b>1.80</b>
				67.00	75.00	<b>8.00</b>	0.06	0.47	1.62	<b>2.15</b>
				81.00	83033	<b>2.00</b>	0.02	0.57	1.80	<b>2.38</b>
				8.00	41.00	<b>33.00</b>	0.11	1.28	1.20	<b>2.58</b>
KP435	Mira	-19772	-2909987	<i>including</i> 21.00	23.00	<b>2.00</b>	<i>0.03</i>	<i>0.69</i>	<i>1.03</i>	<i>1.75</i>
				<i>30.00</i>	<i>41.00</i>	<b>11.00</b>	<i>0.28</i>	<i>2.76</i>	<i>2.30</i>	<i>5.34</i>
				<i>33.00</i>	<i>39.00</i>	<b>6.00</b>	<i>0.33</i>	<i>3.84</i>	<i>3.44</i>	<i>7.60</i>
				83.00	85.00	<b>2.00</b>	0.03	0.55	1.76	<b>2.35</b>
KP436	Mira	-19727	-2909965	121.00	123.00	<b>2.00</b>	0.10	0.49	1.70	<b>2.29</b>
				16.00	32.00	<b>16.00</b>	0.03	0.42	1.49	<b>1.93</b>
KP437	Mira	-19681	-2909943	<i>including</i> 16.00	22.00	<b>6.00</b>	<i>0.02</i>	<i>0.44</i>	<i>1.97</i>	<i>2.43</i>
				<i>54.00</i>	65.00	<b>11.00</b>	0.04	1.12	1.05	<b>2.21</b>
				<i>59.00</i>	<i>62.00</i>	<b>3.00</b>	<i>0.05</i>	<i>1.87</i>	<i>1.44</i>	<i>3.36</i>
				<i>79.00</i>	81.00	<b>2.00</b>	0.01	0.76	1.07	<b>1.84</b>
KP439	Mira	-19591	-2909900	40.00	48.00	<b>8.00</b>	0.28	2.54	1.85	<b>4.66</b>
				73.00	75.00	<b>2.00</b>	0.01	0.53	1.93	<b>2.47</b>
				85.00	125.00	<b>40.00</b>	0.07	1.20	1.26	<b>2.54</b>
				<i>including</i> 85.00	94.00	<b>9.00</b>	<i>0.01</i>	<i>1.34</i>	<i>1.95</i>	<i>3.29</i>
KP462	Sirius	-19952	-2909906	<i>114.00</i>	<i>125.00</i>	<b>11.00</b>	<i>0.23</i>	<i>2.41</i>	<i>2.03</i>	<i>4.67</i>
				6.00	9.00	<b>3.00</b>	0.01	1.31	0.69	<b>2.01</b>
KP465	Mira	-19684	-2909716	14.00	16.00	<b>2.00</b>	0.36	1.47	0.43	<b>2.27</b>
				20.00	28.00	<b>8.00</b>	0.24	1.08	0.67	<b>1.99</b>
				49.00	57.00	<b>8.00</b>	0.01	1.34	1.47	<b>2.82</b>
				<i>including</i> 50.00	52.00	<b>2.00</b>	<i>0.02</i>	<i>1.82</i>	<i>2.25</i>	<i>4.10</i>
KP465	Mira	-19684	-2909716	47.00	50.00	<b>3.00</b>	0.01	1.46	1.63	<b>3.10</b>
				53.00	56.00	<b>3.00</b>	0.01	1.70	1.94	<b>3.65</b>
				<i>including</i> 54.00	55.00	<b>1.00</b>	<i>0.02</i>	<i>2.78</i>	<i>3.80</i>	<i>6.61</i>
				62.00	64.00	<b>2.00</b>	0.00	1.34	6.62	<b>7.96</b>
				<i>including</i> 63.00	64.00	<b>1.00</b>	<i>0.01</i>	<i>1.87</i>	<i>12.35</i>	<i>14.23</i>
67.00	68.00	<b>1.00</b>	0.08	1.39	1.52	<b>2.99</b>				

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Hole ID	Prospect	Easting	Northing	From m	To m	Width m	Au g/t	Pt g/t	Pd g/t	PtPdAu g/t
KP466	Mira	-19634	-2909792	6.85	7.87	<b>1.02</b>	0.02	1.43	1.27	<b>2.67</b>
				12.27	13.75	<b>1.48</b>	0.01	0.86	0.96	<b>1.84</b>
				21.00	23.60	<b>2.60</b>	0.02	0.72	1.07	<b>1.81</b>
				34.00	37.00	<b>3.00</b>	0.01	1.39	1.12	<b>2.52</b>
				42.74	48.00	<b>5.26</b>	0.20	2.15	2.93	<b>5.28</b>
				<i>including</i> <b>44.00</b>	<b>45.00</b>	<b>1.00</b>	<b>0.18</b>	<b>6.01</b>	<b>5.67</b>	<b>11.86</b>
KP467	Mira	-19887.3	-2909651	11.00	18.00	<b>7.00</b>	0.17	2.12	1.85	<b>4.14</b>
				<i>including</i> <b>14.00</b>	<b>15.00</b>	<b>1.00</b>	<b>0.04</b>	<b>2.30</b>	<b>2.58</b>	<b>4.93</b>
				<b>15.00</b>	<b>17.00</b>	<b>2.00</b>	<b>0.32</b>	<b>4.04</b>	<b>3.22</b>	<b>7.58</b>
				38.00	41.00	<b>3.00</b>	0.02	0.48	1.55	<b>2.05</b>
				56.00	82.00	<b>26.00</b>	0.07	0.93	1.02	<b>2.02</b>
				<i>including</i> <b>56.00</b>	<b>59.00</b>	<b>3.00</b>	<b>0.04</b>	<b>0.53</b>	<b>1.76</b>	<b>2.33</b>
				<b>66.00</b>	<b>68.00</b>	<b>2.00</b>	<b>0.02</b>	<b>1.68</b>	<b>1.70</b>	<b>3.40</b>
				<b>76.00</b>	<b>82.00</b>	<b>6.00</b>	<b>0.25</b>	<b>2.05</b>	<b>1.55</b>	<b>3.85</b>
				151.00	152.00	<b>1.00</b>	0.01	1.26	1.09	<b>2.35</b>
				168.00	171.00	<b>3.00</b>	0.01	0.57	1.74	<b>2.32</b>
				173.00	175.00	<b>2.00</b>	0.23	1.34	0.33	<b>1.90</b>
				198.00	200.00	<b>2.00</b>	0.01	1.06	0.92	<b>1.98</b>
				KP471	Mira	-19816.3	-2909670	11.00	14.00	<b>3.00</b>
KP472	Mira	-19906.4	-2909602	157.00	159.00	<b>2.00</b>	0.01	0.95	1.04	<b>1.99</b>
KP473	Mira	-19817.8	-2909786	18.00	21.00	<b>3.00</b>	0.01	0.75	1.26	<b>2.01</b>
KP474	Mira	-19795.1	-2909715	16.00	17.00	<b>1.00</b>	0.01	1.85	2.09	<b>3.96</b>
				21.00	22.00	<b>1.00</b>	0.01	0.85	0.81	<b>1.66</b>
				28.00	29.00	<b>1.00</b>	0.02	0.62	1.03	<b>1.68</b>
KP499	Mira	-19684.6	-2909825	16.00	19.00	<b>3.00</b>	0.01	1.13	0.85	<b>1.98</b>
KP508	Mira	-19727.2	-2909739	58.00	59.00	<b>1.00</b>	0.03	0.44	1.13	<b>1.60</b>
				61.00	62.00	<b>1.00</b>	0.01	0.39	1.26	<b>1.66</b>
				70.00	71.00	<b>1.00</b>	0.01	1.96	2.32	<b>4.29</b>
				75.00	95.00	<b>20.00</b>	0.05	0.90	1.04	<b>2.00</b>
				<i>including</i> <b>75.00</b>	<b>79.00</b>	<b>4.00</b>	<b>0.01</b>	<b>1.31</b>	<b>1.86</b>	<b>3.19</b>
				<b>88.00</b>	<b>95.00</b>	<b>7.00</b>	<b>0.12</b>	<b>1.05</b>	<b>1.18</b>	<b>2.34</b>
				99.00	100.00	<b>1.00</b>	0.05	0.27	1.63	<b>1.95</b>
				103.00	107.00	<b>4.00</b>	0.01	1.35	1.81	<b>3.17</b>
				111.00	112.00	<b>1.00</b>	0.01	0.80	0.70	<b>1.50</b>
				132.00	133.00	<b>1.00</b>	0.01	0.66	0.86	<b>1.52</b>
				136.00	137.00	<b>1.00</b>	0.02	0.73	1.06	<b>1.81</b>
140.00	142.00	<b>2.00</b>	0.01	0.80	0.96	<b>1.76</b>				

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. This may not apply to the Sirius deposit where dips appear to be more variable and drill hole attitudes also vary.

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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.



**JOHN D LEWINS**  
**Managing Director**

### For further information

John Lewins Managing Director Platinum Australia +61 08 9324 1491 M: 0419 910 061	<b>Media enquiries UK:</b> Ron Marshman & John Greenhalgh City of London PR +44 020 7628 5518	<b>Media enquiries AUS:</b> Sarah Allchurch Allchurch Communications +61 08 9381 6625 M: 0412 346 412	<b>AIM Nominated Advisor:</b> Nabarro Wells & Co Limited +44 207 710 7400	<b>UK Broker:</b> RBC Capital Markets +44 207 653 4000
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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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