

## ASX Release

1 May 2008

### KALAHARI PLATINUM PROJECT WIDE ZONES OF TARGET GRADE MINERALISATION INTERSECTED IN THE NEW MIRA PROSPECT AND IN THE CRUX "GAP"

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 further wide zones of target grade mineralisation in the new Mira Prospect and in the "Crux Gap" between the Crux and Serpens South Deposits.

Results from Mira include 15m @ 2.11 g/t 3E PGM in hole KP461; and 22m @ 2.45 g/t 3E PGM in hole KP471. Results from the Crux Gap include 18m @ 3.93 g/t 3E PGM in hole KP480; and 4m @ 2.51 g/t 3E PGM plus 2m @ 2.65 g/t 3E PGM plus 3m @ 3.07 g/t 3E PGM plus 6m @ 4.13 g/t 3E PGM in hole KP463.

Further good results have also been recorded in the Vela, Sirius and Orion Deposits.

Plans showing the intersections in the Mira/Sirius, Crux and Vela Deposits are attached

PLA Managing Director John Lewins said: "The results from Mira continue to build our confidence in the continuity of wide zones of good mineralisation in the prospect. We are undertaking further drilling on the prospect with a view to establishing a resource for the prospect as part of the Feasibility Study".

"The ongoing results from the "Crux Gap" would seem to indicate that there is almost continuous mineralisation between the Crux and Serpens South deposits with little or no "Gap". This could have significant implications in terms of the Feasibility Study by almost doubling the strike length of the Crux deposit, and further drilling is underway with a view to including this zone in the Crux resource estimate".

#### 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.

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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 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 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
KP431B	Mira	-19705	-2909785	85.00	86.00	<b>1.00</b>	0.02	0.31	1.19	<b>1.52</b>
				104.00	106.00	<b>2.00</b>	0.00	1.20	0.86	<b>2.06</b>
KP461	Mira	-19995.8	-2909705	7.00	9.00	<b>2.00</b>	0.02	0.84	0.88	<b>1.73</b>
				21.00	23.00	<b>2.00</b>	0.01	0.81	0.97	<b>1.79</b>
				61.00	64.00	<b>3.00</b>	0.02	0.79	1.09	<b>1.90</b>
				101.00	102.00	<b>1.00</b>	0.02	0.71	1.05	<b>1.77</b>
				113.00	128.00	<b>15.00</b>	0.04	0.52	1.56	<b>2.11</b>
KP471	Mira	-19818	-2909669	26.00	27.00	<b>1.00</b>	0.01	0.61	0.95	<b>1.58</b>
				33.20	34.00	<b>0.80</b>	0.12	0.86	0.63	<b>1.61</b>
				130.00	132.00	<b>2.00</b>	0.04	0.47	1.59	<b>2.11</b>
				140.00	162.00	<b>22.00</b>	0.08	1.18	1.18	<b>2.45</b>
				<i>including</i> <i>140.00</i>	<i>142.00</i>	<i>2.00</i>	<i>0.01</i>	<i>1.37</i>	<i>1.68</i>	<i>3.05</i>
				<i>155.00</i>	<i>162.00</i>	<i>7.00</i>	<i>0.24</i>	<i>2.45</i>	<i>2.23</i>	<i>4.91</i>
<i>158.00</i>	<i>160.00</i>	<i>2.00</i>	<i>0.18</i>	<i>4.94</i>	<i>5.07</i>	<i>10.19</i>				
KP476	Mira	-19683	-2910050	195.00	196.00	<b>1.00</b>	0.01	0.43	1.15	<b>1.58</b>
KP458	Sirius	-19836	-2909989	75.00	80.00	<b>5.00</b>	0.42	2.16	1.54	<b>4.12</b>
				<i>including</i> <i>77.00</i>	<i>79.00</i>	<i>2.00</i>	<i>0.23</i>	<i>2.81</i>	<i>2.65</i>	<i>5.68</i>
				84.00	85.00	<b>1.00</b>	0.02	1.07	1.12	<b>2.21</b>
				93.00	102.00	<b>9.00</b>	0.03	0.52	1.66	<b>2.21</b>
				108.00	111.00	<b>3.00</b>	0.06	0.45	1.42	<b>1.93</b>
				116.00	117.36	<b>1.36</b>	0.24	0.61	1.89	<b>2.74</b>
KP470	Sirius	-19818	-2910009	90.00	90.90	<b>0.90</b>	0.15	1.40	1.82	<b>3.37</b>
KP463	Crux Gap	-15687.7	-2915263	67.00	71.00	<b>4.00</b>	0.01	0.57	1.93	<b>2.51</b>
				84.00	86.00	<b>2.00</b>	0.01	1.17	1.47	<b>2.65</b>
				93.00	96.00	<b>3.00</b>	0.01	1.33	1.74	<b>3.07</b>
				98.00	104.00	<b>6.00</b>	0.01	1.96	2.16	<b>4.13</b>
				<i>including</i> <i>99.00</i>	<i>102.00</i>	<i>3.00</i>	<i>0.01</i>	<i>2.50</i>	<i>2.77</i>	<i>5.28</i>
117.00	119.00	<b>2.00</b>	0.01	0.86	1.19	<b>2.07</b>				
KP464	Crux Gap	-15662.9	-2915219	35.00	39.00	<b>4.00</b>	0.02	0.97	1.25	<b>2.23</b>
				51.00	53.00	<b>2.00</b>	0.01	0.85	1.11	<b>1.97</b>
				57.00	58.00	<b>1.00</b>	0.03	0.98	1.35	<b>2.36</b>
				61.00	63.00	<b>2.00</b>	0.11	1.38	1.36	<b>2.85</b>
				<i>including</i> <i>62.00</i>	<i>63.00</i>	<i>1.00</i>	<i>0.21</i>	<i>2.10</i>	<i>1.84</i>	<i>4.15</i>
KP479	Crux Gap	-15643.7	-2915286	50.00	57.00	<b>7.00</b>	0.01	1.21	1.42	<b>2.63</b>
				<i>including</i> <i>51.00</i>	<i>54.00</i>	<i>3.00</i>	<i>0.01</i>	<i>1.71</i>	<i>2.20</i>	<i>3.92</i>
				62.00	64.00	<b>2.00</b>	0.01	0.73	0.81	<b>1.55</b>
				72.00	76.00	<b>4.00</b>	0.01	0.92	0.82	<b>1.75</b>
				79.00	86.00	<b>7.00</b>	0.02	0.76	0.96	<b>1.74</b>
KP480	Crux Gap	-15618.2	-2915243	20.00	38.00	<b>18.00</b>	0.25	2.04	1.65	<b>3.93</b>
				<i>including</i> <i>23.00</i>	<i>29.00</i>	<i>6.00</i>	<i>0.14</i>	<i>3.37</i>	<i>3.68</i>	<i>7.18</i>
				<i>25.00</i>	<i>26.00</i>	<i>1.00</i>	<i>0.26</i>	<i>5.87</i>	<i>6.62</i>	<i>12.75</i>
				<i>27.00</i>	<i>28.00</i>	<i>1.00</i>	<i>0.27</i>	<i>5.71</i>	<i>6.45</i>	<i>12.43</i>
				<i>34.00</i>	<i>35.00</i>	<i>1.00</i>	<i>0.62</i>	<i>3.28</i>	<i>1.19</i>	<i>5.09</i>

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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
KP482	Crux Gap	-15682.9	-2915154	14.00	15.00	<b>1.00</b>	0.10	0.41	1.11	<b>1.61</b>
KP484	Crux Gap	-16354	-2914816	102.00	104.00	<b>2.00</b>	0.01	0.55	1.59	<b>2.15</b>
KP494	Vela	-20276	-2907553	39.00	43.00	<b>4.00</b>	0.20	2.08	1.64	<b>3.91</b>
				<i>including</i> 40.00	41.00	<b>1.00</b>	0.30	3.48	2.89	<b>6.66</b>
				51.00	52.00	<b>1.00</b>	0.02	0.77	1.09	<b>1.89</b>
KP495	Vela	-20262	-2907601	17.00	18.00	<b>1.00</b>	0.01	0.59	1.38	<b>1.99</b>
				37.00	38.00	<b>1.00</b>	0.01	1.02	0.71	<b>1.73</b>
KP496	Vela	-20250	-2907706	12.00	22.00	<b>10.00</b>	0.01	0.45	1.36	<b>1.83</b>
				<i>including</i> 16.00	23.00	<b>6.00</b>	0.01	0.55	1.71	<b>2.28</b>
				29.00	30.00	<b>1.00</b>	0.02	0.69	0.96	<b>1.66</b>
				48.00	49.00	<b>1.00</b>	0.01	1.30	1.28	<b>2.58</b>
				51.00	52.00	<b>1.00</b>	0.01	1.07	1.08	<b>2.16</b>
KP497	Vela	-20084	-2907682	122.00	124.00	<b>2.00</b>	0.09	1.89	1.90	<b>3.87</b>
				<i>including</i> 123.00	124.00	<b>1.00</b>	0.08	2.42	2.82	<b>5.32</b>
KP503	Vela	-19980	-2908407	113.00	119.00	<b>6.00</b>	0.19	1.92	1.59	<b>3.70</b>
				<i>including</i> 115.00	117.00	<b>2.00</b>	0.11	2.78	3.07	<b>5.96</b>
				124.00	126.00	<b>2.00</b>	0.01	1.15	1.12	<b>2.28</b>
				137.00	139.00	<b>2.00</b>	0.33	1.04	0.82	<b>2.19</b>
				143.00	149.00	<b>6.00</b>	0.45	3.44	2.82	<b>6.71</b>
				<i>including</i> 144.00	148.00	<b>4.00</b>	0.47	4.31	3.61	<b>8.39</b>
				155.00	156.00	<b>1.00</b>	0.02	0.73	1.00	<b>1.74</b>
				161.00	168.00	<b>7.00</b>	0.35	1.75	1.40	<b>3.50</b>
				<i>including</i> 162.00	164.00	<b>2.00</b>	0.28	3.65	3.60	<b>7.53</b>
175.00	176.00	<b>1.00</b>	0.03	0.40	1.18	<b>1.62</b>				
KP489	Orion	-18635	-2912949	83.69	87.00	<b>3.31</b>	0.01	0.71	1.48	<b>2.20</b>
				91.00	92.00	<b>1.00</b>	0.00	0.81	0.80	<b>1.61</b>
				97.00	98.00	<b>1.00</b>	0.01	0.75	0.90	<b>1.66</b>
				99.00	100.93	<b>1.93</b>	0.01	0.96	1.15	<b>2.11</b>
KP491	Orion	-18849	-2912749	11.00	17.00	<b>6.00</b>	0.03	1.21	1.36	<b>2.60</b>
				<i>including</i> 11.00	13.00	<b>2.00</b>	0.06	2.25	2.54	<b>4.85</b>
				22.00	26.00	<b>4.00</b>	0.26	1.93	1.09	<b>3.28</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

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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.

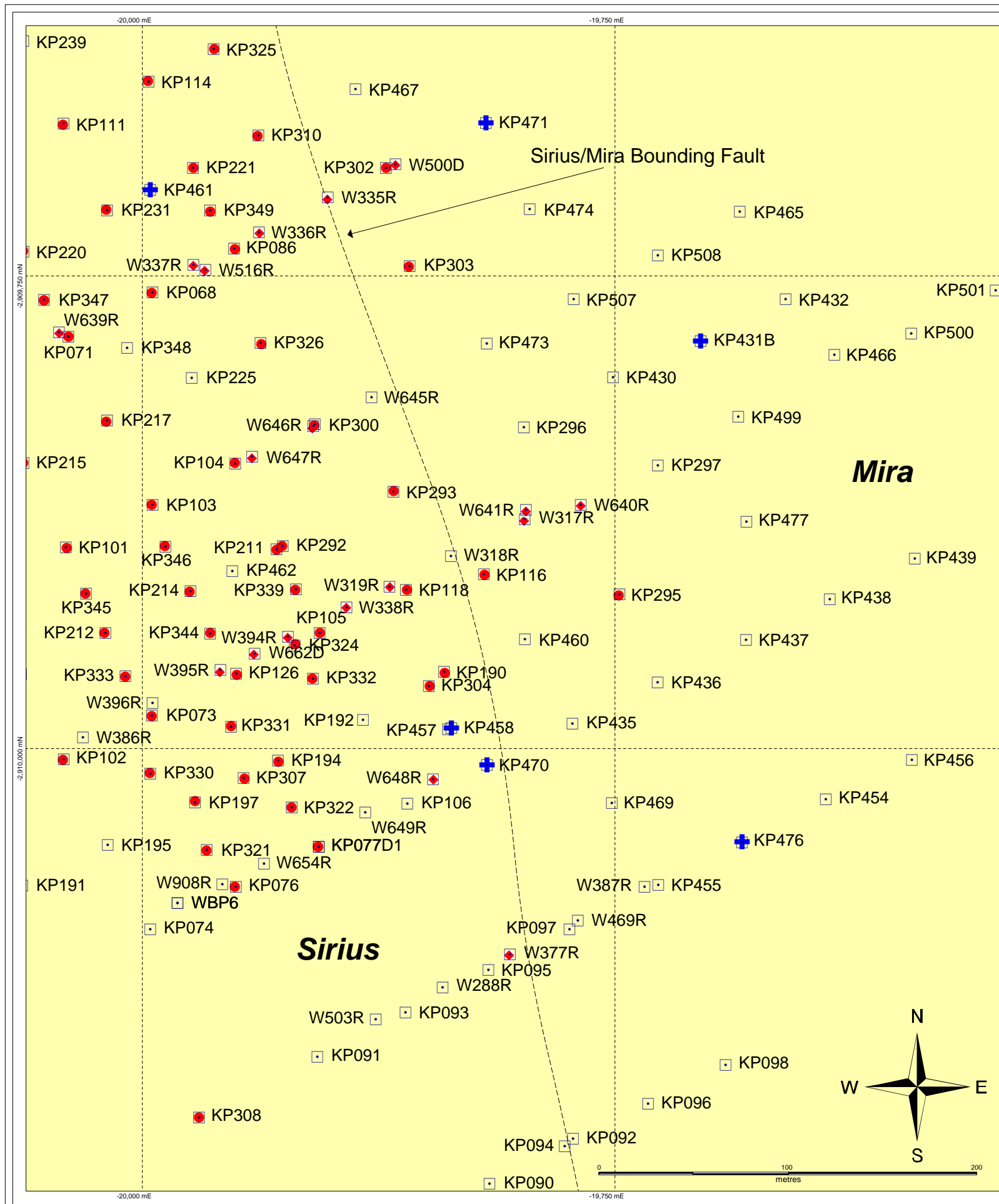
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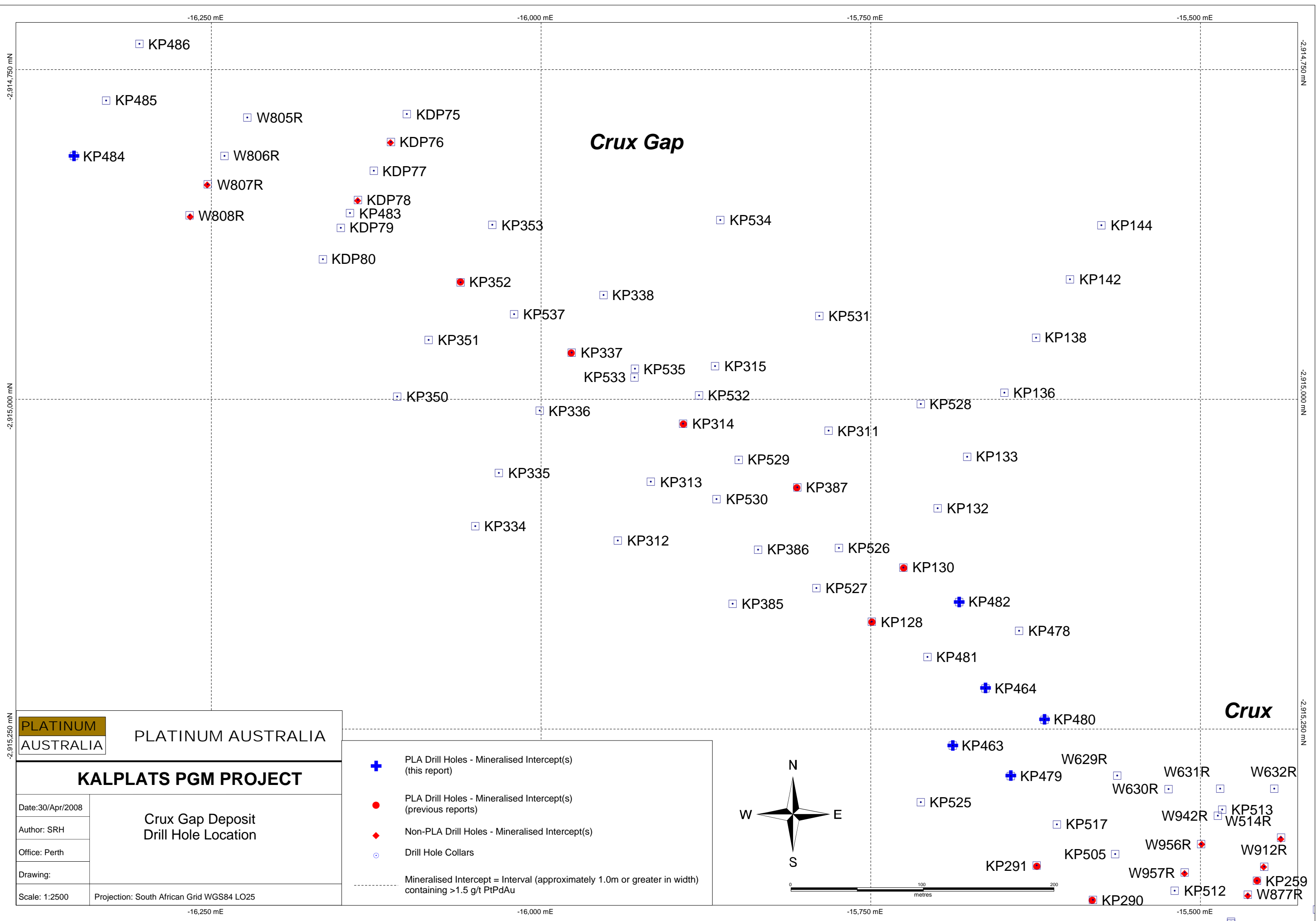
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- + PLA Drill Holes - Mineralised Intercept(s) (this report)
- PLA Drill Holes - Mineralised Intercept(s) (previous reports)
- ◆ Non-PLA Drill Holes - Mineralised Intercept(s)
- Drill Hole Collars

<b>PLATINUM AUSTRALIA</b>	
<b>KALPLATS PGM PROJECT</b>	
Date: 30/Apr/2008	Sirius Deposit and Mira Prospect Drill Hole Location
Author: SRH	
Office: Perth	
Drawing:	
Scale: 1:2500	
Projection: South African Grid WGS84 LO25	

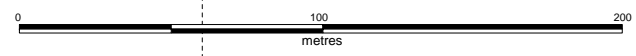
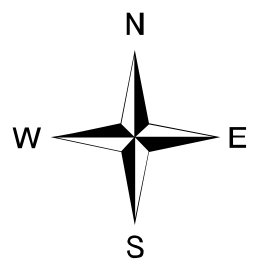


**PLATINUM AUSTRALIA**

**KALPLATS PGM PROJECT**

Date: 30/Apr/2008	<b>Crux Gap Deposit Drill Hole Location</b>
Author: SRH	
Office: Perth	
Drawing:	
Scale: 1:2500	
Projection: South African Grid WGS84 LO25	

- + PLA Drill Holes - Mineralised Intercept(s) (this report)
- PLA Drill Holes - Mineralised Intercept(s) (previous reports)
- ◆ Non-PLA Drill Holes - Mineralised Intercept(s)
- Drill Hole Collars
- Mineralised Intercept = Interval (approximately 1.0m or greater in width) containing >1.5 g/t PtPdAu



**Crux**

PLATINUM  
AUSTRALIA

PLATINUM AUSTRALIA

### KALPLATS PGM PROJECT

Date: 30/Apr/2008

Author: SRH

Office: Perth

Drawing:

Scale: 1:2500

Projection: South African Grid WGS84 LO25

Vela Deposit  
Drill Hole Location

-  PLA Drill Holes - Mineralised Intercept(s) (this report)
-  PLA Drill Holes - Mineralised Intercept(s) (previous reports)
-  Non-PLA Drill Holes - Mineralised Intercept(s)
-  Drill Hole Collars

