



ASX Release

14 May 2008

NEW MINERAL RESOURCE ESTIMATE DOUBLES PGM OUNCES IN CRUX DEPOSIT AT KALPLATS

Platinum Australia Limited (ASX: PLA) (AIM:PLAA) is pleased to announce that updated Mineral Resource estimates for the Crux, Orion and Crater Deposits in the Kalplats Project have been completed, with significant increases in both the Crux and the Crater Deposits.

The updated Crux resource estimate has increased the total contained ounces ("ozs") of Platinum Group Metals ("PGM's") by over 100% to 1.24 Moz 3E PGM (platinum + palladium + gold) and the updated Crater resource estimate has increased the total contained ozs by a further 13% to 680,000 ozs 3E PGM. The Orion resource estimate has decreased by 9% to 602,000 ozs 3E PGM. Both the Crux and the Orion resources are interim and will be updated again when further drill results are received.

Updated Mineral Resource estimates are outstanding for a further 4 deposits, Serpens North & South, Sirius and Vela which will be completed as the drilling on these is completed over the next few months.

The Mineral Resource estimates were completed by Snowden Mining Industry Consultants ("Snowden") and are based on a 0.5 g/t 3E PGM cut off and extend to a maximum depth of approximately 200 metres below soil cover.

The new combined Mineral Resource estimate for the three deposits may be summarised as follows:

- High Grade (UM and LM) Mineral Resource – 10 Mt @ 3.08 g/t 3E PGM, containing ~988,000 oz 3E PGM
- Main Reef package (UM, Main and LM) Mineral Resource – 25 Mt @ 1.88 g/t 3E PGM, containing ~1,512,000 oz 3E PGM
- The total Mineral Resource for all seven layers is 57 Mt @ 1.37 g/t 3E PGM, containing ~2,520,000 oz 3E PGM.

The Kalplats deposits mineralisation extends over a continuous sequence of seven alternating high and lower grade lithological layers. The stated Mineral Resources are based on the Mineral Resource estimate for each of these seven layers. These layers from top to bottom are the Upper Main Reef (UM), the Main Reef residual (Main), the Lower Main Reef (LM), the Middle-Main waste layer (MMW), the Middle Reef 2 (MR2), the Middle Reef 1 (MR1) and the Low Grade reef (LG). The Main Reef package Mineral Resource (UM, Main and LM layers) consists of the three uppermost layers of the sequence and the High Grade Mineral Resource (UM and LM) is comprised of the two highest grade layers of the seven mineralised layers. The Total Mineral Resource is comprised of all seven layers.

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

PLA Managing Director John Lewins said: "This updated Mineral Resource estimate for Crux is particularly exciting as this has more than doubled from the previous resource estimate completed by Harmony. This is still an interim resource estimate as it does not include a number of recently reported drilling results in the Crux Gap area, which will be included in the next update, together with results for a further 40 holes, 34 of which have already been completed. We therefore believe that there is good potential for the confidence in this Mineral Resource estimate to be further increased. "

"Crater and Orion had been previously modelled down to 200 metres below surface by Harmony and the Mineral Resource estimate for these deposits was expected to remain largely unchanged. The actual results have shown a 33% increase in the resource at Crater and a 9% decrease in the resource at Orion, for a net gain of 9% in the combined ozs. These changes are due to an improved understanding of the local geology combined with a more comprehensive set of density data and improved estimation methods for local volume estimates. However, we are currently drilling along strike from the currently defined resource at Orion, which may extend the resource".

The Mineral Resource estimate is based on the results of mineralised intersections from a total of 92 drill holes at Crater, 84 drill holes at Orion and 104 drill holes at Crux in addition to a detailed high resolution aeromagnetic survey interpretation and geological mapping and cross sectional interpretations. In addition the Crater estimate includes closely spaced sampling and mapping in the 40 metre deep box cut.

A summary of the Mineral Resource estimates results are provided in Table 1, while Table 2 provides a comparison with the previous Harmony Mineral Resource estimate. A location plan for the Kalplats Project is provided in Figure 1 with a more detailed layout of the deposits and prospects provided in Figure 2.

When compared to the previous Harmony estimates, the changes in the Mineral Resource estimates for these deposits are a function of increased drilling by PLA, which has improved our confidence and understanding of the continuity and structure of the mineralised layers. In addition, the estimates were enhanced with the application of computer aided structural modelling and geostatistical estimation techniques applied by Snowden. The structural geological interpretation was aided by the data from a high resolution aeromagnetic survey completed by PLA which covers all of the Kalplats deposits.

Resource Statement

The updated 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 Mineral Resources and reported in Table 1 according to the guidelines of the JORC Code (2004).

The total Mineral Resource estimated for the Crater Deposit is 12.98 Mt at a grade of 1.63 g/t 3E PGM (Table 1). This includes 5.64 Mt at a grade of 2.41 g/t 3E PGM in the Main Reef (Table 1) or 2.83 Mt at a grade of 3.59 g/t 3E PGM in the High Grade Reefs (Table 1).

The total Mineral Resource estimated for the Orion Deposit is 13.05 Mt at a grade of 1.44 g/t 3E PGM (Table 1). This includes 5.89 Mt at a grade of 1.97 g/t 3E PGM in the Main Reef (Table 1) or 2.60 Mt at a grade of 3.08 g/t 3E PGM in the High Grade Reefs (Table 1).

The total Mineral Resource estimated for the Crux Deposit is 31.33 Mt at a grade of 1.23 g/t 3E PGM (Table 1). This includes 13.44 Mt at a grade of 1.62 g/t 3E PGM in the Main Reef (Table 1) or 4.55 Mt at a grade of 2.76 g/t 3E PGM in the High Grade Reefs (Table 1).

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Telephone: +61 (0)8 9324 1491
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Web: www.platinumaus.com

Table 1 Crater Deposit Mineral Resource Summary							
		Tonnes 1,000 t	3E PGM g/t	Pt g/t	Pd g/t	Au g/t	3E PGM Ozs
High Grade¹	Measured	492	3.43	1.75	1.52	0.16	54,000
	Indicated	612	3.56	1.75	1.65	0.17	70,000
	Inferred	1,729	3.64	1.75	1.77	0.12	202,000
	Total	2,834	3.59	1.75	1.70	0.14	327,000
Main Reef²	Measured	960	2.36	1.20	1.07	0.10	73,000
	Indicated	1,285	2.34	1.15	1.10	0.09	97,000
	Inferred	3,397	2.45	1.18	1.20	0.07	268,000
	Total	5,642	2.41	1.17	1.16	0.08	437,000
Total Mineral Resource³	Measured	2,357	1.54	0.72	0.77	0.05	117,000
	Indicated	3,075	1.55	0.71	0.80	0.05	154,000
	Inferred	7,543	1.69	0.76	0.89	0.04	410,000
	Total	12,975	1.63	0.74	0.84	0.04	680,000
Orion Deposit Mineral Resource Summary							
		Tonnes 1,000 t	3E PGM g/t	Pt g/t	Pd g/t	Au g/t	3E PGM Ozs
High Grade¹	Measured	373	3.10	1.58	1.33	0.19	37,000
	Indicated	797	3.09	1.53	1.35	0.21	79,000
	Inferred	1,428	3.07	1.55	1.32	0.20	141,000
	Total	2,598	3.08	1.55	1.33	0.20	257,000
Main Reef²	Measured	908	1.83	0.92	0.82	0.09	53,000
	Indicated	1,675	2.07	1.02	0.94	0.11	112,000
	Inferred	3,306	1.96	0.98	0.89	0.10	208,000
	Total	5,889	1.97	0.98	0.89	0.10	373,000
Total Mineral Resource³	Measured	1,888	1.41	0.66	0.70	0.05	86,000
	Indicated	3,708	1.48	0.68	0.73	0.06	176,000
	Inferred	7,458	1.42	0.67	0.70	0.05	341,000
	Total	13,054	1.44	0.67	0.71	0.06	602,000
Crux Deposit Mineral Resource Summary							
		Tonnes 1,000 t	3E PGM g/t	Pt g/t	Pd g/t	Au g/t	3E PGM Ozs
High Grade¹	Measured	532	2.78	1.37	1.24	0.16	48,000
	Indicated	1,828	2.79	1.39	1.24	0.16	164,000
	Inferred	2,192	2.73	1.35	1.25	0.13	192,000
	Total	4,553	2.76	1.37	1.24	0.15	404,000
Main Reef²	Measured	1,842	1.62	0.78	0.79	0.06	96,000
	Indicated	5,213	1.65	0.81	0.78	0.06	277,000
	Inferred	6,385	1.60	0.78	0.78	0.05	329,000
	Total	13,440	1.62	0.79	0.78	0.06	702,000
Total Mineral Resource³	Measured	4,775	1.27	0.55	0.69	0.03	195,000
	Indicated	11,712	1.24	0.56	0.65	0.04	468,000
	Inferred	14,841	1.20	0.53	0.65	0.03	574,000
	Total	31,328	1.23	0.54	0.65	0.03	1,238,000

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Table 2 Comparison of Snowden and Harmony Resource Estimates									
	Total Mineral Resource ³			Main Reef Resource ²			High Grade Reefs ¹		
	Tonnes 1,000t	3E PGM g/t	Ounces	Tonnes 1,000t	3E PGM g/t	Ounces	Tonnes 1,000t	3E PGM g/t	Ounces
SNOWDEN ⁴									
Crater	12,975	1.63	680,000	5,642	2.41	437,000	2,834	3.59	327,000
Orion	13,054	1.44	602,000	5,889	1.97	373,000	2,598	3.08	257,000
Crux	31,328	1.23	1,238,000	13,440	1.62	702,000	4,553	2.76	404,000
TOTAL	57,357	1.37	2,520,000	24,971	1.88	1,512,000	9,985	3.08	988,000
HARMONY ⁵									
Crater	9,867	1.62	513,404	4,695	2.18	329,382	2,484	3.55	283,858
Orion	12,182	1.69	661,845	7,185	2.02	467,760	2,907	3.71	346,657
Crux	13,583	1.33	582,798	6,062	1.64	319,755	1,667	3.47	185,917
TOTAL	35,632	1.53	1,758,047	17,942	1.94	1,116,897	7,058	3.60	816,432

¹ Includes the high grade UM and LM Reefs (and MR1 Reef in the Harmony estimate)

² Includes the UM, Main Reef Residual and LM which constitute the Main Reef

³ Includes the low grade MR, LG and the Main Reef Residual layers which is the total mineralised width for all seven layers

⁴ Harmony Mineral Resource estimate of Indicated and Inferred resources

⁵ Snowden Mineral Resource estimate of Measured, Indicated and Inferred resources

Kalahari Platinum Project

The Kalplats PGM Project is located 330 km west of Johannesburg and prior to Platinum Australia's entry had an established an Indicated & Inferred resource of 3.4 Moz 3E PGM, including a high grade Indicated & Inferred resource of 1.4 Moz 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 50 m, 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.

Qualification Statement

The information in this report that relates to the Crater, Orion and Crux Mineral Resources is based on a resources estimates compiled by Mr. David Gray who is a full-time employee of Snowden Mining Industry Consultants and is a Member of the South African Council for Natural Scientific Professions (member no 400018/04) .

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.



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
+44 207 634 4705

UK Broker:
RBC Capital Markets
+44 207 653 4000

Platinum Australia Limited

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

Telephone: +61 (0)8 9324 1491
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Glossary

g/t – grams per tonne or grade

ozs – ounces

Moz – Million ounces

t - tonne

Mt - million tonnes

PGM – Platinum Group Metals

3E PGM - Platinum + Palladium + Gold grade

Lithological – a layer or unit comprising a single consistent rock type

UM Reef – Upper Main Reef

Main – Main Reef residual

LM Reef – Lower Main Reef

MM waste - Mid Main waste

MR2 Reef – Middle Reef 2

MR1 Reef – Middle Reef 1

LG Reef - Lower Grade reef

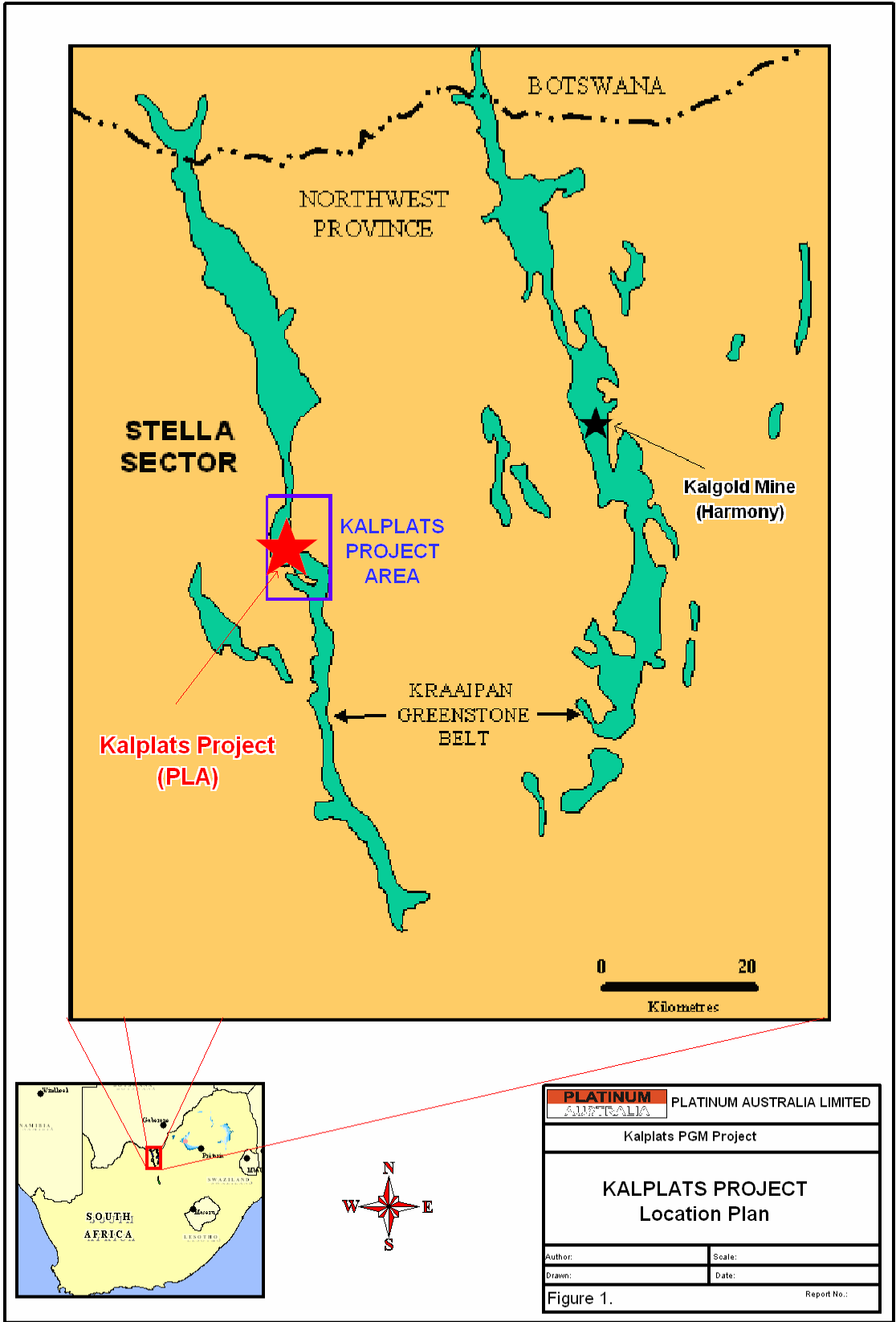
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Kalplats PGM Project	
KALPLATS PROJECT Location Plan	
Author:	Scale:
Drawn:	Date:
Figure 1.	Report No.:

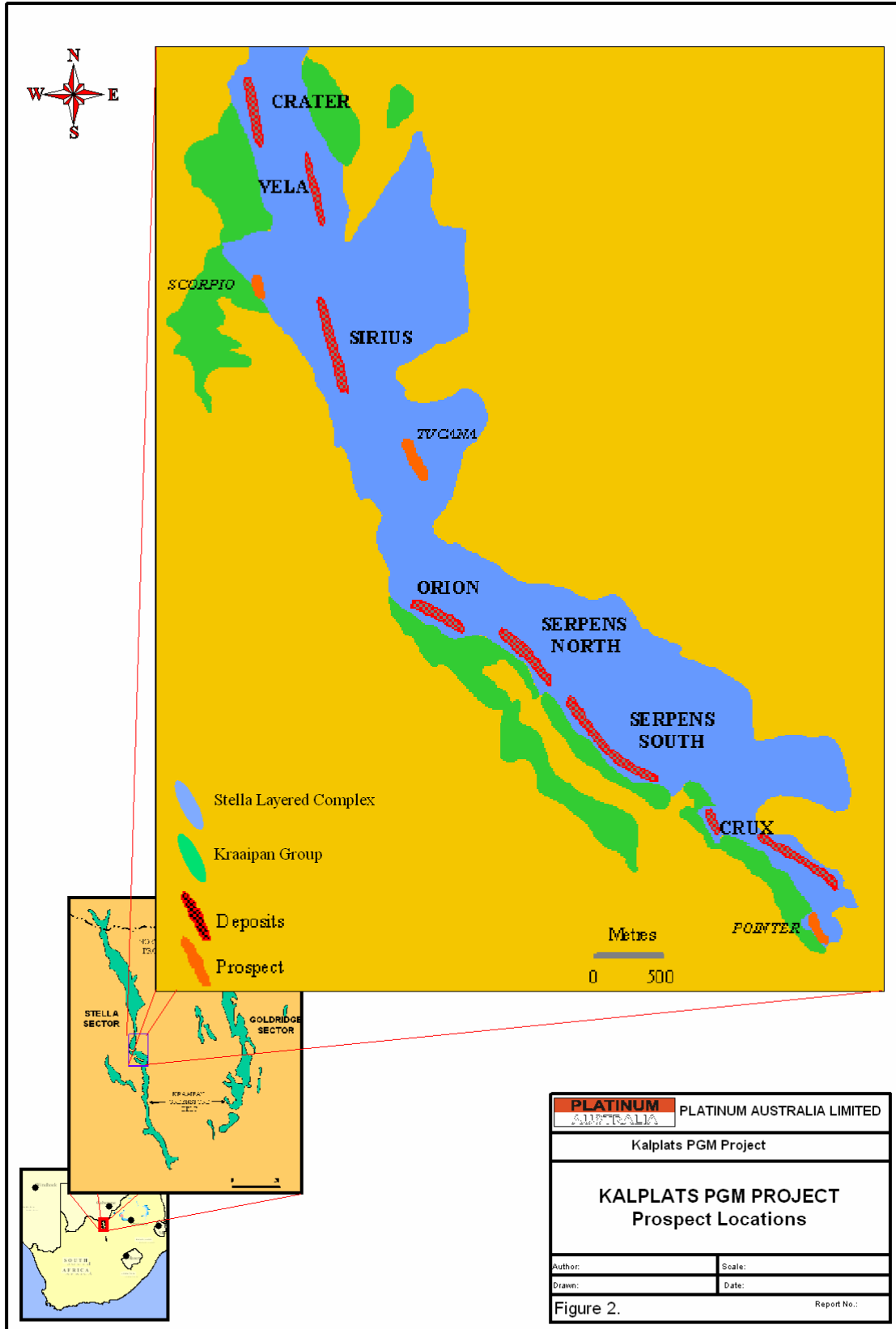
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