



ASX Release

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PLA ISSUED PROSPECTING RIGHT FOR FURTHER KALAHARI EXTENSION

Platinum Australia Limited (ASX:PLA) (AIM:PLAA) is pleased to announce that a Prospecting Right has been issued for a further extension to the company's Kalahari Platinum ("Kalplats") Project. The new extension ("Stellex North") covers an area of approximately 26 kilometres of strike length to the north of the existing "Extended" project, see figure 1.

The Prospecting Right has been issued to Stellex Platinum (Pty) Ltd ("Stellex") a joint venture company owned 49% by PLA and 51% by Batsalani Mining & Resources (Pty) Ltd ("Batsalani"). The issue of the Right allows PLA to immediately commence exploration works including a detailed aeromagnetic survey and geochemical sampling program on the project area.

PLA Managing Director John Lewins said: "The issue of this Prospecting Right to Stellex gives us access to a further 26 kilometres of strike length of the Kraaipan Greenstone belt which PLA believe has potential to host extensions to the known Kalplats style mineralisation. Under the terms of the agreement with Batsalani, PLA has been appointed as the manager of the project and in addition has the opportunity to increase its equity in the project by funding the initial ~\$30,000 of expenditure on the project."

"The partners intend to carry out an aeromagnetic survey of the project during the second half of 2008, to be followed by a detailed soil geochemical survey over the project area."

Kalplats PGM Project

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 is presently engaged in a drilling program to increase the known resource by extending the mineralisation at depth and along strike, to upgrade the existing resource classification by infill drilling and to obtain samples for metallurgical testing.

On the 14th May PLA released an interim resource statement, updating the Crater, Orion and Crux deposits which increased the total project resource to 4.2 million ounces 3E PGM.

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.

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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 second half of 2008.

Yours faithfully
PLATINUM AUSTRALIA LIMITED



JOHN D LEWINS
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Glossary

3E PGM - Platinum + Palladium + Gold
UM Reef – Upper Main Reef
LM Reef – Lower Main Reef
MR Reef – Middle Reef

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Figure 1 Stellex North Location Plan

