

ASX Release

19 November 2008

FIRST DRILLING RESULTS FROM KALAHARI "EXTENDED" PROJECT DISCOVERS PGM MINERALISATION OUTSIDE OF THE KALPLATS PROJECT AREA WITH INTERSECTIONS OF 5m @ 3.23 g/t 3E PGM IN HOLE KE001 AND 6m @ 3.19 g/t 3E PGM IN HOLE KE009

Platinum Australia Limited (ASX: PLA) (AIM: PLAA) is pleased to announce that the first results from the exploration drilling program on the Kalahari Extended ("Kalplats Extended") Project (PLA 50% : ARMplatinum 50%) have discovered target grade mineralisation in the Kalplats Extended project area with intersections in each of the first two lines of drilling completed. This drilling is approximately 1,500m from the boundary of the Kalplats Project.

The two lines of inclined reverse circulation drill holes were drilled 250m apart along the strike of a magnetic anomaly identified from a detailed aeromagnetic survey and returned 5m @ 3.23 g/t 3E PGM from 72m down hole (including 3m @ 4.65 g/t 3E PGM) in hole KE001 in the first line and 6m @ 3.19 g/t 3E PGM from 33m down hole (including 4m @ 4.28 g/t 3E PGM) in hole KE009 plus 3m @ 3.38 g/t 3E PGM (including 1m @ 6.81 g/t 3E PGM) from 53m down hole in KE008 in the second line. Insufficient drilling has been done so far to accurately determine the dip of the mineralisation but it is likely to be near vertical.

PLA Managing Director John Lewins said: "These results from the first drilling completed on the Kalplats Extended Project are extremely exciting as they prove that the Stella Layered Intrusive ("SLI") continues along strike from the Kalplats Project area and more importantly that target grade mineralisation is present in the SLI in the Extended Project area. The fact that we obtained similar intersections 250m along strike indicates continuity of the mineralisation and results from further along strike are awaited. The implications for the greater Kalplats Project from these results could be very significant".

Assays are fire assays with a lead collection and ICP – MS determination 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 are likely to dip approximately vertically.

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. In May 2008 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.

PLA is currently in the process of completing a Bankable Feasibility Study on the project and updating the resource estimate for the known deposits. Further drilling on a number of the identified prospects has also been undertaken with a view to providing initial resource estimates for these in the coming year.

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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.

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, ("Kalplats Extended"), 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 is managing the exploration program which is targeting extensions of the known Kalplats style of PGM mineralisation.

PLA previously carried out an aeromagnetic survey over the first 5.5 kilometres strike length of the Kalplats Extended Area 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 for this area has commenced with the first results now received. A plan showing the location of the holes drilled to date is attached below.

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 this 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.

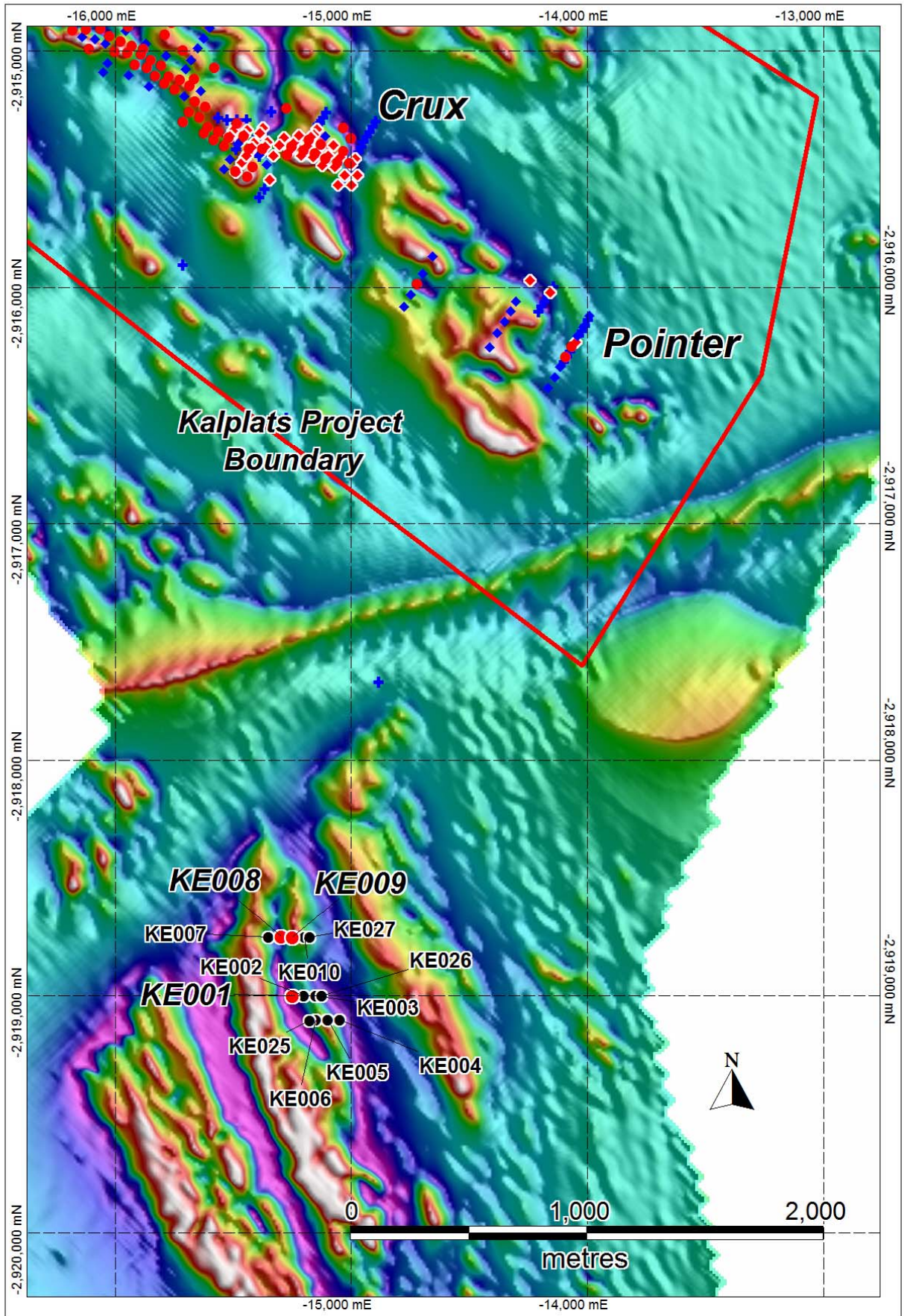
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