

## ASX Release

11 May 2009

**KALAHARI PLATINUM PROJECT  
NEW MINERAL RESOURCE ESTIMATE INCREASES THE TOTAL CONTAINED 3E  
(platinum + palladium + gold) OUNCES IN THE VELA DEPOSIT BY ALMOST 300% TO  
1.58 MILLION OZS 3E**

Platinum Australia Limited (ASX: PLA) (AIM:PLAA) is pleased to announce that the updated Vela (Indicated + Inferred) Resource Estimate has increased to 36.7 Mt @ 1.34 g/t 3E (platinum + palladium + gold) containing 1.58 Moz 3E from the previous resource estimate of 10.1 Mt @ 1.22 g/t 3E containing 0.40 Moz 3E.

The updated Mineral Resource estimate has been completed for the Vela Deposit in the Kalahari Platinum (Kalplats) Project to include a total of 172 holes drilled by Platinum Australia in 2007 and 2008 which had not been included in the previous resource estimate. The updated Vela Deposit is one of seven deposits which make up the currently identified Mineral Resource in the Kalplats Project.

The Vela Mineral Resource estimate was completed by Coffey Mining and is based on a 0.5 g/t 3E cut off and extends to a maximum depth of approximately 290 metres below soil cover.

A summary of the updated Vela Mineral Resource estimate is provided in Table 1 below.

PLA Managing Director John Lewins said: "The updated resource for the Vela deposit is possibly even more significant than the updated resource we reported last month for the Crater deposit. In the case of Vela we have increased the total ounces of 3E in the deposit almost four fold, but more importantly we have increased the ounces of 3E in the High Grade Resource almost seven fold, from 1.13 Mt @ 3.22 g/t 3E containing 117,000 ozs 3E to 8.17 Mt @ 3.07 g/t 3E containing 806,000 ozs 3E".

"The total Mineral Resource at Kalplats has now grown to over 6.4 Moz 3E and the High Grade Resource to over 3.1 Moz 3E, with further updates on Crux, Orion and Serpens North due in the coming months".

The Mineral Resource estimate for Vela is based on the results of mineralised intersections from a total of 222 drill holes in addition to a detailed high resolution aeromagnetic survey interpretation and geological mapping and cross sectional interpretations.

When compared to the previous Harmony estimate, the changes in the Mineral Resource estimate for the Vela deposit 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 Coffey. 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.

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## Resource Statement

The updated Mineral Resource is reported above a cut off grade of 0.5 g/t 3E and has been classified as Indicated and Inferred Mineral Resources and reported in summary in Table 1, according to the guidelines of the JORC Code (2004).

The total Mineral Resource estimated for the Vela Deposit is 36.66 Mt at a grade of 1.34 g/t 3E (Table 1). This includes 8.17 Mt at a grade of 3.07 g/t 3E in the High Grade Reef (Table 1) or 14.87 Mt at a grade of 2.08 g/t 3E in the Main Reef (Table 1).

## Kalahari Platinum Project (“Kalplats”)

The Kalplats PGM Project is located 330km west of Johannesburg and PLA released an updated Resource Statement for Crater in April 2009 and an interim Resource Statement in May 2008, updating the Orion and Crux deposits. The new resource estimate for Vela, combined with previously released resource estimates for the Crater, Orion and Crux deposits and the existing resource estimates completed by the previous owner for the Vela, Serpens North & South and Sirius deposits give the project a measured, indicated and inferred resource of 6.4 Moz 3E as summarised in the attached Table 2.

PLA is currently in the process of updating the resource estimates for the Orion, Crux, Serpens North and Sirius Deposits and expects to release these by 30 June 2009.

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, (“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 for this area has been completed and target grade mineralisation intersected over a strike length of approximately 2 kilometres.

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<b>Table 1 Vela Deposit</b>							
<b>Mineral Resource Summary May 2009</b>							
		<b>Tonnes 1,000 t</b>	<b>3E g/t</b>	<b>Pt g/t</b>	<b>Pd g/t</b>	<b>Au g/t</b>	<b>3E Ozs</b>
<b>High Grade<sup>1</sup></b>	Indicated	4,579	3.11	1.55	1.47	0.11	458,085
	Inferred	3,591	3.02	1.56	1.40	0.11	348,354
	<b>Total</b>	<b>8,171</b>	<b>3.07</b>	<b>1.55</b>	<b>1.44</b>	<b>0.11</b>	<b>806,439</b>
<b>Main Reef<sup>2</sup></b>	Indicated	8,474	2.10	1.04	1.00	0.06	570,776
	Inferred	6,329	2.07	1.06	0.96	0.07	420,797
	<b>Total</b>	<b>14,804</b>	<b>2.08</b>	<b>1.05</b>	<b>0.98</b>	<b>0.07</b>	<b>991,573</b>
<b>Total Mineral Resource<sup>3</sup></b>	<b>Indicated</b>	<b>21,790</b>	<b>1.36</b>	<b>0.64</b>	<b>0.68</b>	<b>0.03</b>	<b>949,907</b>
	<b>Inferred</b>	<b>14,872</b>	<b>1.32</b>	<b>0.64</b>	<b>0.65</b>	<b>0.04</b>	<b>629,769</b>
	<b>Total</b>	<b>36,662</b>	<b>1.34</b>	<b>0.64</b>	<b>0.67</b>	<b>0.03</b>	<b>1,579,676</b>

<b>TABLE 2 COFFEY MINING, SNOWDEN and HARMONY RESOURCE SUMMARY FOR KALPLATS</b>									
<b>Deposit</b>	<b>Total Resource<sup>3</sup></b>			<b>Main Reef Resource<sup>1</sup></b>			<b>High Grade Resource<sup>2</sup></b>		
	<b>Tonnes</b>	<b>3E g/t</b>	<b>Ozs</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ozs</b>	<b>Tonnes</b>	<b>3E g/t</b>	<b>Ozs</b>
<b>Crater<sup>4</sup></b>	26,215,785	2.04	1,719,530	11,543,219	2.60	966,740	11,638,000	3.21	1,201,590
<b>Orion<sup>5</sup></b>	13,054,000	1.44	602,000	5,889,000	1.96	373,000	2,598,000	3.07	257,000
<b>Crux<sup>5</sup></b>	31,328,000	1.23	1,238,000	13,440,000	1.62	702,000	4,553,000	2.75	404,000
<b>Vela<sup>6</sup></b>	36,662,000	1.34	1,579,676	14,804,000	2.08	991,573	8,171,000	3.07	806,439
<b>Sirius<sup>7</sup></b>	9,765,877	1.37	418,607	2,567,807	2.00	164,912	1,483,692	3.22	153,650
<b>Serpens North<sup>7</sup></b>	8,940,474	1.37	393,591	3,581,947	1.73	198,149	1,515,466	3.43	166,318
<b>Serpens South<sup>7</sup></b>	10,762,228	1.34	462,071	5,890,324	1.81	324,262	848,289	5.09	138,993
<b>Total</b>	<b>136,728,364</b>	<b>1.46</b>	<b>6,413,475</b>	<b>57,716,297</b>	<b>2.01</b>	<b>3,720,636</b>	<b>30,807,447</b>	<b>3.16</b>	<b>3,127,990</b>

<sup>1</sup> Includes the high grade UM (+UUM in Crater and Vela Coffey estimate), LM Reefs (Vela, Orion and Crux exclude MR Reef)

<sup>2</sup> Includes the UM (+UUM in Coffey estimate), Main Reef Residual and LM, which constitute the Main Reef

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

<sup>4</sup> Coffey Mineral Resource estimate of Measured, Indicated and Inferred resources

<sup>5</sup> Snowden Mineral Resource estimate of Measured, Indicated and Inferred resources

<sup>6</sup> Coffey Mineral Resource estimate of Indicated and Inferred resources (from Table 1)

<sup>7</sup> Harmony Mineral Resource estimate of Inferred resources

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## Qualification Statement

The information in this report that relates to the Crater and Vela Mineral Resource is based on a resources estimate compiled by Mr. Ken Lomberg who is a full-time employee of Coffey Mining Specialists and is a Member of the South African Council for Natural Scientific Professions (member no 400038/01).

Mr. Lomberg 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 Lomberg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Orion and Crux Mineral Resources is based on a resources estimate compiled by Mr. David Gray who was 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**  
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## Glossary

3E - Platinum + Palladium + Gold

Moz – Million ounces

Mt – Million tonnes

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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