

ASX Release

22 May 2009

PLATINUM AUSTRALIA TO ACQUIRE UP TO 70% OF THE ROODERAND PLATINUM PROJECT LOCATED IN THE BUSHVELD COMPLEX IN SOUTH AFRICA

Platinum Australia Limited (ASX: PLA) (AIM : PLAA) is pleased to announce that it has signed a conditional Heads of Agreement (HOA) with Atla Mining Resources (Pty) Ltd (“Atla”) to acquire up to 70% of the Rooderand Platinum Project located on the western Limb of the Bushveld Igneous Complex (BIC) in South Africa.

The Agreement is subject to completion of Due Diligence by PLA and the issuing of a Prospecting Right covering the project to Atla.

Rooderand is an advanced platinum exploration project, where previous explorer, Anglo Platinum Limited, has reported in their 2006 Annual Report, a JORC-compliant Inferred Resource for their 45% attributable interest, of 5.3 million tonnes at a grade of 5.39 g/t 4E (platinum plus palladium plus rhodium plus gold) in the UG2 reef and 1.7 million tonnes at 7.99g/t 4E in the Merensky Reef. That is 1.35 million ounces of 4E for their 45% attributable interest. For 100% the Inferred Resource for both reefs combined would be equivalent to 3.01 million ounces of 4E.

Commenting on the Agreement, PLA Managing Director John Lewins said: “We are extremely pleased to have signed this Heads of Agreement with Atla, which is the mandated representative of the Bakgatla-Ba-Kgafela Tribe, to jointly evaluate and develop the Rooderand Project. The resource is based on the UG2 Reef which is present from surface to a depth of almost 500 metres below surface. The characteristics of the project are therefore very consistent with the stated strategy of PLA to focus on open pit and shallow underground projects which can be rapidly evaluated and brought into production. We are looking forward to working with Atla and the Bakgatla Tribe to advance this project.”

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Heads of Agreement

Under the terms of the HOA, PLA will earn an initial 30% interest in the project for the payment of ZAR13.5 million (AUS\$2 Million) in cash to be made on completion of the due diligence which is due to be completed by 20 October 2009. PLA will earn a further 35% interest for sole funding the project until a Feasibility Study on the project is completed. PLA can then earn a further 5% for arranging the financing for the development of the project and loaning Atla 9% of the funds requires for such development. The parties have agreed that Platinum Australia SA (Pty) Ltd, a subsidiary of PLA, will manage the project.



JOHN D LEWINS
Managing Director

The information above is based on information compiled by Mr Peter Allchurch, who is the non-Executive Chairman of the Company and a member of the Australasian Institute of Mining and Metallurgy. Mr Allchurch has sufficient 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". Mr Allchurch consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

For further information

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Glossary

4E - Platinum + Palladium + Rhodium + 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.

UG2 - Upper Group Two

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