

## ASX Release

13 July 2009

### KALAHARI PLATINUM PROJECT UPDATED MINERAL RESOURCE ESTIMATE FOR THE CRUX AND ORION DEPOSITS

Platinum Australia Limited (ASX: PLA) (AIM:PLAA) is pleased to announce that the updated Orion and Crux (Measured Indicated + Inferred) Resources Estimates have increased the High Grade Resource at Orion by 13% to 2.72 Mt @ 3.33 g/t 3E (platinum + palladium + gold) containing 291,000 oz 3E and at Crux by 8% to 5.2 Mt @ 2.59 g/t 3E containing 436,100 oz 3E.

The updated Mineral Resource estimate have been completed for the Crux and Orion Deposits in the Kalahari Platinum (Kalplats) Project to include a number of holes drilled in late 2008 which had not been included in the previous resource. The updated Crux and Orion Deposits are two of seven deposits which make up the currently identified Mineral Resource in the Kalplats Project.

The Crux and Orion Mineral Resource estimates were completed by Coffey Mining and are based on a 0.5 g/t 3E cut off and extend to a depth of approximately 200 metres below soil cover.

A summary of the updated Crux and Orion Mineral Resource estimates is provided in Table 1 below.

PLA Managing Director John Lewins said: "The updated resource continues to build our confidence in the Kalplats Project and has increased the total High Grade Mineral Resource at Kalplats to 3.2 Moz 3E, with further updates on Sirius and Serpens North due by the end of this month".

The Mineral Resource estimates for Crux and Orion are based on the results of mineralised intersections from a total of 181 and 118 drill holes respectively and in addition, detailed high resolution aeromagnetic survey interpretation, geological mapping and cross sectional interpretations.

When compared to the previous Harmony and Snowden estimate, the changes in the Mineral Resource estimates for the Crux and Orion 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 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.

#### 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](mailto:mail@platinumaus.com)  
Web: [www.platinumaus.com](http://www.platinumaus.com)

## Resource Statement

The updated Mineral Resource is reported above a cut off grade of 0.5 g/t 3E and has been classified as Measured, 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 Orion Deposit is 11.86 Mt at a grade of 1.58 g/t 3E (Table 1). This includes 2.72 Mt at a grade of 3.33 g/t 3E in the High Grade Reef (Table 1) or 5.60 Mt at a grade of 2.14 g/t 3E in the Main Reef (Table 1).

The total Mineral Resource estimated for the Crux Deposit is 29.1 Mt at a grade of 1.38 g/t 3E (Table 1). This includes 5.23 Mt at a grade of 2.59 g/t 3E in the High Grade Reef (Table 1) or 13.13 Mt at a grade of 1.67 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 Orion and Crux, combined with previously released resource estimates for the Crater and Vela deposits and the existing resource estimates completed by the previous owner for the Serpens North & South and Sirius deposits give the project a measured, indicated and inferred resource of 6.5 Moz 3E as summarised in the attached Table 2.

PLA is currently in the process of updating the resource estimates for the Serpens North and Sirius Deposits and expects to release these in late July 2009. PLA expects to complete a Pre Feasibility Study on the Kalplats Project at approximately the same time.

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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**Email:** [mail@platinumaus.com](mailto:mail@platinumaus.com)  
**Web:** [www.platinumaus.com](http://www.platinumaus.com)

Table 1 Orion Deposit							
Mineral Resource Summary July 2009							
High Grade <sup>1</sup>		Tonnes 1,000 t	3E g/t	Pt g/t	Pd g/t	Au g/t	3E Ozs
	Measured	995	3.29	1.65	1.47	0.17	105,400
	Indicated	856	3.42	1.68	1.48	0.26	94,100
	Inferred	870	3.28	1.70	1.40	0.17	91,600
<b>Total</b>	<b>2,720</b>	<b>3.33</b>	<b>1.68</b>	<b>1.45</b>	<b>0.20</b>	<b>291,100</b>	
Main Reef <sup>2</sup>	Measured	1,983	2.15	1.07	0.99	0.09	137,000
	Indicated	1,841	2.15	1.05	0.97	0.12	127,000
	Inferred	1,773	2.14	1.09	0.96	0.09	121,700
	<b>Total</b>	<b>5,597</b>	<b>2.14</b>	<b>1.07</b>	<b>0.97</b>	<b>0.10</b>	<b>385,700</b>
Total Mineral Resource <sup>3</sup>	Measured	4,200	1.57	0.74	0.75	0.06	211,700
	Indicated	4,011	1.56	0.72	0.74	0.09	200,700
	Inferred	3,644	1.61	0.76	0.77	0.07	189,000
	<b>Total</b>	<b>11,856</b>	<b>1.58</b>	<b>0.74</b>	<b>0.76</b>	<b>0.07</b>	<b>603,200</b>
Crux Deposit							
Mineral Resource Summary July 2009							
High Grade <sup>1</sup>		Tonnes 1,000 t	3E g/t	Pt g/t	Pd g/t	Au g/t	3E Ozs
	Measured	1,741	2.92	1.44	1.35	0.14	163,400
	Indicated	1,938	2.50	1.21	1.19	0.12	156,000
	Inferred	1,549	2.34	1.08	1.20	0.08	116,700
<b>Total</b>	<b>5,229</b>	<b>2.59</b>	<b>1.25</b>	<b>1.24</b>	<b>0.11</b>	<b>436,100</b>	
Main Reef <sup>2</sup>	Measured	3,386	2.02	0.98	0.97	0.08	220,300
	Indicated	5,271	1.61	0.76	0.80	0.05	272,600
	Inferred	4,475	1.49	0.68	0.77	0.04	213,900
	<b>Total</b>	<b>13,132</b>	<b>1.67</b>	<b>0.79</b>	<b>0.83</b>	<b>0.05</b>	<b>707,000</b>
Total Mineral Resource <sup>3</sup>	Measured	7,770	1.54	0.68	0.81	0.05	384,000
	Indicated	10,991	1.39	0.59	0.76	0.04	491,000
	Inferred	10,339	1.24	0.51	0.69	0.03	411,600
	<b>Total</b>	<b>29,100</b>	<b>1.38</b>	<b>0.59</b>	<b>0.75</b>	<b>0.04</b>	<b>1,286,600</b>

TABLE 2 COFFEY MINING and HARMONY RESOURCE SUMMARY FOR KALPLATS									
Deposit	Total Resource <sup>3</sup>			Main Reef Resource <sup>2</sup>			High Grade Resource <sup>1</sup>		
	Tonnes	3E g/t	Ozs	Tonnes	Grade	Ozs	Tonnes	3E g/t	Ozs
Crater <sup>4</sup>	26,215,785	2.04	1,719,530	11,543,219	2.60	966,740	11,638,000	3.21	1,201,590
Orion <sup>4</sup>	11,856,000	1.58	603,210	5,597,000	2.14	385,710	2,720,000	3.33	291,100
Crux <sup>4</sup>	29,100,000	1.38	1,286,650	13,132,000	1.67	707,000	5,229,000	2.59	436,100
Vela <sup>5</sup>	36,662,000	1.34	1,579,676	14,804,000	2.08	991,573	8,171,000	3.07	806,439
Sirius <sup>6</sup>	9,765,877	1.37	418,607	2,567,807	2.00	164,912	1,483,692	3.22	153,650
Serpens North <sup>6</sup>	8,940,474	1.37	393,591	3,581,947	1.73	198,149	1,515,466	3.43	166,318
Serpens South <sup>6</sup>	10,762,228	1.34	462,071	5,890,324	1.81	324,262	848,289	5.09	138,993
<b>Total</b>	<b>134,499,948</b>	<b>1.49</b>	<b>6,462,125</b>	<b>57,408,236</b>	<b>2.01</b>	<b>3,738,106</b>	<b>31,605,492</b>	<b>3.14</b>	<b>3,194,320</b>

<sup>1</sup> Includes the high grade UM (+UUM in Crater and Vela) and LM Reefs

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- <sup>2</sup> Includes the UM (+UUM in Crater and Vela), Main Reef Residual and LM, which constitute the Main Reef
- <sup>3</sup> Includes the UM, UUM, LM, MR, LG, MMW 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> Coffey Mineral Resource estimate of Indicated and Inferred resources
- <sup>6</sup> Harmony Mineral Resource estimate of Inferred resources

### Qualification Statement

*The information in this report that relates to the Crux, Orion, Crater and Vela Mineral Resource is based on a resources estimate compiled by Mr. Ken Lomborg 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. Lomborg 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 Lomborg consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.*



**JOHN D LEWINS**  
**Managing Director**

### For further information

John Lewins Managing Director Platinum Australia +61 08 9324 1491 M: 0419 910 061	<b>Media enquiries UK:</b> Ron Marshman & John Greenhalgh City of London PR +44 020 7628 5518	<b>Media enquiries AUS:</b> John Lewins  +61 8 9324 1491 M: +61 419 910 061	<b>AIM Nominated Advisor:</b> David Nabarro Ambrian Partners Limited +44 207 634 4700	<b>UK Broker:</b> RBC Capital Markets +44 207 653 4000
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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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