# ASX Release

**13 October 2009**

**KALAHARI PLATINUM PROJECT**
**NEW MINERAL RESOURCE ESTIMATE FOR THE MIRA DEPOSIT**

**Platinum Australia Limited (ASX: PLA) (AIM:PLAA) is pleased to announce that the initial (Indicated + Inferred) Mineral Resources Estimate for the Mira Deposit has defined a Total Resource of 6.63 Mt @ 1.43 g/t 3E containing 304,800 ozs 3E, including a High Grade Resource of 1.19 Mt @ 3.58 g/t 3E (platinum + palladium + gold) containing 137,300 oz 3E.**

**The Mira Deposit was discovered by PLA in 2008 and the Mineral Resource Estimate is based on 41 holes drilled by PLA in 2008. The Mira Deposit increases to eight the number of deposits which make up the currently identified Mineral Resource in the Kalplats Project.**

**The Mira Mineral Resource Estimate was completed by Coffey Mining and is based on a 0.5 g/t 3E cut off and extends to a depth of approximately 240 metres below soil cover.**

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

PLA Managing Director John Lewins said: "The Mira Deposit was discovered by the PLA geological team using a combination of magnetics, soil geochemistry and drilling. Its discovery serves to emphasise the potential of the Kalplats Project. This new Mineral Resource Estimate for the Mira Deposit increases the Total Mineral Resource at Kalplats to 6.7 Moz 3E and the total High Grade Mineral Resource at Kalplats to 3.3 Moz 3E".

The Mineral Resource estimates for Mira is based on the results of mineralised intersections from a total of 41 drill holes and in addition, detailed high resolution aeromagnetic survey interpretation, geological mapping and cross sectional interpretations.

## 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 Mira Deposit is 6.63 Mt at a grade of 1.43 g/t 3E (Table 1). This includes 1.19 Mt at a grade of 3.59 g/t 3E in the High Grade Reef (Table 1) or 2.24 Mt at a grade of 2.41 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 Mira combined with previously released resource estimates for the Crater, Vela, Orion, Crux, Serpens North and Sirius deposits and the existing resource estimates completed by the previous owner for the Serpens South deposits give the project a measured, indicated and inferred resource of 6.7 Moz 3E as summarised in the attached Table 2.

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PLA has recently released the results of a Pre Feasibility Study on the Kalplats Project and is currently in the process of completing a Definitive Feasibility Study ("DFS") on the Project.

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.

| **Table 1** | **Mira Deposit** | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mineral Resource Summary October 2009** | | | | | | | |
| | | **Tonnes 1,000 t** | **3E g/t** | **Pt g/t** | **Pd g/t** | **Au g/t** | **3E Ozs** |
| **High Grade [1]** | Indicated | 461 | 3.55 | 1.70 | 1.71 | 0.13 | 52,500 |
| | Inferred | 731 | 1.76 | 1.76 | 1.62 | 0.22 | 84,800 |
| | **Total** | **1,192** | **3.58** | **1.73** | **1.65** | **0.19** | **137,300** |
| **Main Reef[2]** | Indicated | 931 | 2.31 | 1.11 | 1.13 | 0.07 | 69,000 |
| | Inferred | 1,315 | 2.49 | 1.21 | 1.15 | 0.13 | 105,300 |
| | **Total** | **2,246** | **2.41** | **1.17** | **1.14** | **0.11** | **174,300** |
| **Total Mineral Resource[3]** | **Indicated** | **2,709** | **1.42** | **0.64** | **0.73** | **0.05** | **123,700** |
| | **Inferred** | **3,925** | **1.44** | **0.65** | **0.68** | **0.11** | **181,100** |
| | **Total** | **6,633** | **1.43** | **0.65** | **0.70** | **0.09** | **304,800** |

[1] Includes the high grade UM and LM reefs
[2] Includes the UM, Main Reef Residual and LM Reefs, which constitute the Main Reef
[3] Includes the UM, UUM, LM, MR, LG, MMW and the Main Reef Residual Layers, which is the total mineralised width for all seven layers

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| Table 2 | COFFEY MINING and HARMONY RESOURCE SUMMARY FOR KALPLATS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Deposit | Total Resource[3] | | | Main Reef Resource[2] | | | High Grade Resource[1] | | |
| | Tonnes | 3E g/t | Ozs | Tonnes | 3E g/t | Ozs | Tonnes | 3E g/t | Ozs |
| Crater[5] | 26,215,785 | 2.04 | 1,719,530 | 11,543,219 | 2.60 | 966,740 | 11,638,000[4] | 3.21 | 1,201,590 |
| Orion[5] | 11,856,000 | 1.58 | 603,210 | 5,597,000 | 2.14 | 385,710 | 2,720,000 | 3.33 | 291,100 |
| Crux[5] | 28,038,000 | 1.42 | 1,238,400 | 12,946,000 | 1.70 | 706,700 | 5,092,000 | 2.67 | 436,100 |
| Vela[6] | 36,662,000 | 1.34 | 1,579,676 | 14,804,000 | 2.08 | 991,573 | 8,171,000 | 3.07 | 806,439 |
| Sirius[5] | 9,484,000 | 1.42 | 431,490 | 3,103,000 | 2.11 | 210,390 | 1,570,000 | 3.19 | 161,020 |
| Mira[6] | 6,633,000 | 1.43 | 304,800 | 2,246,000 | 2.41 | 174,300 | 1,192,000 | 3.58 | 137,300 |
| Serpens North[6] | 7,703,000 | 1.43 | 353,950 | 3,199,000 | 1.93 | 198,820 | 1,269,000 | 3.20 | 130,640 |
| Serpens South[7] | 10,762,228 | 1.34 | 462,071 | 5,890,324 | 1.81 | 324,262 | 848,289 | 5.09 | 138,993 |
| **Total** | **137,354,013** | **1.53** | **6,693,127** | **59,328,543** | **2.21** | **3,958,495** | **32,500,289** | **3.16** | **3,303,182** |

[1]Includes the high grade UM (+UUM in Crater and Vela) and LM Reefs

[2]Includes the high grade UM (+UUM in Crater and Vela) Main Reef Residual and LM that constitute the Main Reef

[3]Includes UM, UUM, LM, MR, LG, MMW and the Main Reef Residual layers, which is the total mineralised width for all seven layers

[4]For Crater this includes the UUM, UM, LM and the high grade MR2 Reef

[5]Coffey Mineral Resource estimates of Measured, Indicated and Inferred resources

[6]Coffey Mineral Resources estimates of Indicated and Inferred resources

[7]Harmony Mineral Resource estimates of Inferred resources

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**Qualification Statement**

*The information in this report that relates to the Crux, Orion, Crater, Vela, Sirius, Serpens North and Mira Mineral Resources 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 they appears.*

JOHN D LEWINS
**Managing Director**
**PLATINUM AUSTRALIA LIMITED**

**For further information**

**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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