

ASX Release

24 November 2009

PROSPECTING RIGHTS ISSUED FOR THE ROODERAND PLATINUM PROJECT LOCATED IN THE BUSHVELD COMPLEX IN SOUTH AFRICA

Platinum Australia Limited (ASX: PLA) (AIM:PLAA) is pleased to announce that a Prospecting Right has been issued to Atla Mining Resources (Pty) Ltd ("Atla") for the Rooderand Platinum Project located on the western Limb of the Bushveld Igneous Complex (BIC) in South Africa.

Platinum Australia is acquiring up to 70% of the Rooderand Platinum Project ("Rooderand") under a conditional Heads of Agreement ("HOA") signed with Atla in May of this year. The issuance of the Prospecting Right removes the final condition of the HOA. The HOA requires PLA to complete a Definitive Feasibility Study ("DFS") on the project. PLA has now mobilised a drilling contractor to site to drill approximately 100 holes to enable the current Inferred Resources of 11.8 Mt at 5.39 g/t 4E in the UG2 reef and 3.8 Mt at a grade of 7.99 g/t 4E in the Merensky Reef to be updated. This updated resource will form the basis of the DFS.

Commenting on the latest developments at Rooderand, PLA Managing Director John Lewins said: "We are obviously very pleased to have the Prospecting Right for Rooderand issued in such a timely manner, allowing us to commence the drilling program on the project. The drilling contractor is now on site and is expected to start drilling the first hole of the program this week. The current resource comprises both UG2 and Merensky Reef from surface to a maximum depth of approximately 500 metres. The relatively shallow nature of the project means that the program of 100 holes will require only approximately 20,000 metres of drilling and PLA with its joint venture partner, Atla, expect to have the program completed during the September quarter 2010. The completion of the DFS is targeted for early 2011."

Heads of Agreement

Under the terms of the HOA, PLA has earned an initial 30% interest in the Rooderand Platinum Project, which covers the Portion 2 of the farm Rooderand 46JQ for the making the initial payment following the issuing of the Prospecting Right with a further 35% interest for funding and completing a Definitive Feasibility Study on the project. PLA can then earn a further 5% for arranging the financing for the development of the project.



JOHN D LEWINS
Managing Director

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
Web: www.platinumaus.com

For further information

John Lewins
Managing Director
Platinum Australia
+61 08 9324 1491
M: 0419 910 061

Media enquiries UK:
Ron Marshman &
John Greenhalgh
City of London PR
+44 020 7628 5518

Media enquiries AUS:
John Lewins

+61 8 9324 1491
M: +61 419 910 061

AIM Nominated Advisor:
Richard Brown
Ambrian Partners Limited
+44 207 634 4700

UK Broker:
RBC Capital Markets
+44 207 653 4000

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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3rd Floor, 18 Richardson Street
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