

## ASX Release

23 March 2010

### FURTHER DRILLING RESULTS FOR THE ROODERAND PLATINUM PROJECT

Platinum Australia Limited (ASX: PLA) (AIM:PLAA) is pleased to release the latest results from the resource definition drilling program on the Rooderand Platinum Project. Results to date have intersected the Merensky and UG2 reef packages as well as the Lower and Upper Psuedo reef and Tarentaal over a strike length of almost 1,500 metres. The reefs have been intersected at depths from 10 metres to 225 metres down hole.

Results for the UG2 (including UG2 L1 where present) reef include 1.24m @ 5.38 g/t 4E from 46.88m in hole BPR003; 1.05m @ 4.35 g/t 4E from 50.02m in hole BPR008; 1.14m @ 5.52 g/t 4E from 42.35m in hole BPR016; 1.28m @ 5.77 g/t 4E from 52.54 g/t 4E in hole BPR017; 1.47m @ 4.45 g/t 4E from 154.12m in hole BPR021; and 1.09m @ 5.08 g/t 4E from 50.98m in hole BPR022.

Significant results for the Merensky reef include 6m @ 5.79 g/ 4E from 10.90m in hole BPR016; 2m @ 4.29 g/t from 34.06m in hole BPR017 and 1.04m @ 8.24 g/t from 145.67m in hole BPR021. In addition significant results for the Psuedo/Tarentaal reef package include 4.04m @ 8.13 g/t 4E from 33.94m in hole BPR003 and 2.02m at 7.66 g/t 4E from 146.71m in hole BPR021.

All of the results reported to date are provided in Table 1 below. Results reported include updated 4E assays for holes BPR002, 003, 004, 006 and 008. Figure 1 below provides a plan showing the location of the drill holes reported.

Commenting on the latest results from the drilling at Rooderand, PLA Managing Director John Lewins said: "These initial results are extremely encouraging and confirm our early interpretation that the project area contains substantial UG2, Merensky and Psuedo/Tarentaal Reef mineralisation from surface, consistent with know deposits adjacent to Rooderand."

### Heads of Agreement

Platinum Australia is acquiring up to 70% of the Rooderand Platinum Project ("Rooderand"), which covers the Portion 2 of the farm Rooderand 46JQ, under a Heads of Agreement ("HOA") signed with Atla in May 2009. PLA has earned an initial 30% interest in the project for making an initial payment of ZAR13.5 million following the issuing of a Prospecting Right in November 2009. PLA will earn a further 35% interest in Rooderand for funding and completing a definitive Feasibility Study on the project and a further 5% for arranging the financing for the development of the project.

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PLA is proposing 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.



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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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**TABLE 1 LATEST SIGNIFICANT ROODERAND DRILL RESULTS**

Hole ID	Easting	Northing	Reef	From	To	Width	Au	Pt	Pd	Rh	PtPdRhAu	Cu	Ni
				(m)	(m)	(m)	ppm	ppm	ppm	ppm	ppm	ppm	ppm
<b>BPR002</b> <b>-80</b> <b>330° TN</b>	1398	-2780086	Merensky HW	190.01	190.64	0.63	0.11	0.34	0.22	0.02	0.69	681	1277
			Merensky HW	196.95	197.21	0.26	0.15	0.77	0.36	0.03	1.30	659	1300
			Merensky	197.21	197.38	0.17	0.35	13.34	3.76	1.18	18.63	1638	2380
			Merensky FW	203.22	203.67	0.45	0.09	0.47	0.23	0.03	0.82	424	1116
			Upper Pseudo	209.90	210.29	0.39	0.17	4.97	2.37	0.38	7.89	587	1901
			Tarentaal	214.04	214.30	0.26	0.10	0.99	0.54	0.09	1.72	203	2404
			Upper Pseudo	214.30	214.50	0.20	0.22	3.14	1.51	0.25	5.12	608	2358
			Lower Pseudo	214.50	214.90	0.40	0.13	1.08	0.77	0.07	2.04	296	1784
			UG2	224.15	225.00	0.85	0.02	3.08	1.24	0.57	4.92	10	1288
UG2 FW	225.00	225.42	0.42	0.03	3.86	1.28	0.71	5.88	163	1035			
<b>BPR003</b> <b>-80</b> <b>225° TN</b>	1179	-2778947	Upper Pseudo	28.47	28.74	0.27	0.68	12.34	4.64	0.86	18.52	1350	3697
			Tarentaal	28.74	31.74	3.00	0.07	1.18	0.56	0.09	1.90	306	1888
			Tarentaal	33.94	36.94	3.00	0.31	4.86	2.23	0.34	7.74	1159	3611
			Lower Pseudo	36.94	37.98	1.04	0.38	5.64	2.87	0.35	9.25	919	2159
			UG2 HW	37.98	38.18	0.20	0.09	1.27	0.58	0.07	2.02	278	891
			UG2	46.88	48.12	1.24	0.02	3.40	1.35	0.61	5.38	14	1361
			UG2 FW	48.52	48.92	0.40	0.01	0.85	0.36	0.10	1.32	90	855
<b>BPR004</b> <b>-80</b> <b>225° TN</b>	1289	-2779291	Merensky HW	18.77	19.77	1.00	0.17	0.67	0.43	0.04	1.31	1140	1867
			Merensky HW	34.21	34.75	0.54	0.20	0.72	0.41	0.05	1.38	1275	2427
			Merensky HW	36.10	39.00	2.90	0.17	2.36	1.27	0.17	3.96	535	947
			Tarentaal	50.06	50.43	0.37	0.09	0.69	0.34	0.06	1.18	323	2257
			Lower Pseudo	50.43	51.23	0.80	0.12	1.31	0.76	0.12	2.32	402	1903
			UG2 FW	51.23	51.43	0.20	0.10	0.88	0.73	0.04	1.74	210	928
			UG2	60.77	62.02	1.25	0.00	1.24	0.44	0.26	1.94	18	1287
			UG2 FW	62.02	62.62	0.60	0.02	2.42	1.01	0.28	3.73	222	576
<b>BPR006</b> <b>-80</b> <b>225° TN</b>	1016	-2779036	Merensky FW	14.45	15.15	0.70	0.14	2.05	1.17	0.16	3.52	357	674
			Tarentaal	27.18	27.62	0.44	0.06	0.62	1.03	0.07	1.79	232	2200
			Tarentaal	30.48	30.70	0.22	0.01	0.98	0.28	0.10	1.36	12	1699
			Lower Pseudo	30.70	31.30	0.60	0.05	2.27	1.02	0.15	3.49	78	1269
			UG2	40.08	41.02	0.94	0.01	2.02	0.68	0.43	3.14	10	1345
			UG2 FW	41.02	41.22	0.20	0.01	0.32	0.21	0.09	0.61	10	667
			UG2 FW	42.36	42.56	0.20	0.01	2.42	0.71	0.31	3.44	44	861
<b>BPR008</b> <b>-80</b> <b>225° TN</b>	1156	-2779168	Merensky HW	20.43	20.68	0.25	0.11	0.45	0.26	0.03	0.86	670	1527
			Cont Merensky	20.68	20.93	0.25	0.45	7.39	2.63	0.73	11.20	1868	3863
			Merenskyf FW	20.93	21.13	0.20	0.02	0.51	0.15	0.02	0.70	36	98
			Upper Pseudo	33.91	34.14	0.23	0.13	1.72	1.13	0.17	3.14	532	1826
			Tarentaal	39.62	40.20	0.58	0.17	2.00	0.89	0.18	3.25	459	1915
			Lower Pseudo	40.20	40.50	0.30	0.07	0.92	0.69	0.05	1.73	343	1481
			UG2	50.02	51.07	1.05	0.01	2.80	0.95	0.59	4.35	8	1134
			UG2 FW	51.07	52.67	1.60	0.00	0.41	0.13	0.07	0.61	16	614
			UG2 FW	54.77	54.97	0.20	0.01	1.34	0.10	0.20	1.63	10	722

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Hole ID	Easting	Northing	Reef	From (m)	To (m)	Width (m)	Au ppm	Pt ppm	Pd ppm	Rh ppm	PtPdRhAu ppm	Cu ppm	Ni ppm
<b>BPR014</b> <b>-80</b> <b>225° TN</b>	1359	-2779640	Merensky HW	182.93	185.94	3.01	0.26	0.75	0.74	0.05	1.80	838	1448
			Tarentaal	190.15	191.16	1.01	0.03	0.38	0.16	0.02	0.58	113	1635
			Tarentaal	192.16	193.12	0.96	0.23	2.47	1.19	0.20	4.09	608	2284
			Lower Pseudo	193.12	194.11	0.99	0.13	0.66	0.35	0.05	1.19	355	1457
			UG2 L1	204.75	204.98	0.23	0.01	2.21	0.68	0.42	3.32	10	1263
			UG2	204.98	205.71	0.73	0.01	2.46	1.51	0.56	4.54	10	1140
			UG2 FW	205.71	206.76	1.05	0.01	0.77	0.33	0.17	1.28	508	803
			UG1	206.76	207.69	0.93	0.00	0.60	0.06	0.09	0.75	22	584
<b>BPR016</b> <b>-80</b> <b>225° TN</b>	1010	-2779247	Cont Merensky	10.58	10.90	0.32	0.32	2.23	0.61	0.13	3.28	704	2122
			Merensky FW	10.90	16.90	6.00	0.51	3.39	1.77	0.12	5.79	932	1632
			Merensky FW	25.33	25.77	0.44	0.05	0.64	0.61	0.06	1.38	123	1014
			Upper Pseudo	25.77	26.68	0.91	0.02	0.39	0.28	0.06	0.75	79	958
			Tarentaal	30.66	31.49	0.83	0.10	0.58	0.29	0.06	1.02	457	1834
			UG2 L1	42.21	42.43	0.22	0.01	1.86	0.60	0.37	2.84	10	1270
			UG2	42.43	43.35	0.92	0.01	3.63	1.66	0.85	6.16	10	1378
			UG2 FW	43.35	44.35	1.00	0.00	0.48	0.19	0.09	0.75	10	606
<b>BPR017</b> <b>-70</b> <b>225° TN</b>	1185	-2779347	Cont Merensky	24.98	25.48	0.50	0.17	1.21	0.56	0.15	2.09	881	1758
			Merensky FW	34.06	36.06	2.00	0.18	2.50	1.29	0.23	4.19	416	701
			Upper Pseudo	36.06	36.42	0.36	0.13	2.27	1.12	0.26	3.77	474	1650
			Tarentaal	41.46	42.19	0.73	0.05	0.37	0.16	0.02	0.60	139	1687
			Lower Pseudo	42.19	42.98	0.79	0.08	0.59	0.33	0.05	1.04	150	1480
			UG2 HW	52.34	52.54	0.20	0.58	7.16	5.62	0.50	13.86	1541	3266
			UG2 L1	52.54	52.75	0.21	0.02	1.83	0.56	0.35	2.77	10	1255
			UG2	52.75	53.82	1.07	0.01	3.95	1.60	0.80	6.36	10	1374
<b>BPR021</b> <b>-80</b> <b>225° TN</b>	901	-2780376	Merensky FW	143.09	143.82	0.73	0.04	0.30	0.24	0.02	0.60	385	1085
			Merensky FW	145.67	146.71	1.04	0.37	4.55	3.13	0.19	8.24	1260	3072
			Tarentaal	146.71	148.73	2.02	0.29	3.91	3.25	0.21	7.66	675	1742
			UG2 HW	152.14	153.14	1.00	0.04	0.86	0.37	0.08	1.35	261	1133
			UG2 L1	154.14	155.00	0.86	0.03	3.05	1.08	0.59	4.74	10	1188
			UG2	155.00	155.61	0.61	0.01	2.57	0.90	0.58	4.05	10	1161
			UG2 FW	155.61	157.48	1.87	0.00	1.16	0.41	0.26	1.84	10	754
<b>BPR022</b> <b>-80</b> <b>225° TN</b>	1031	-2779433	Tarentaal	39.47	40.48	1.01	0.03	0.35	0.20	0.04	0.62	26	1597
			Lower Pseudo	40.48	41.22	0.74	0.08	0.90	0.40	0.07	1.45	140	1404
			UG2 L1	50.98	51.18	0.20	0.01	2.32	0.80	0.40	3.53	10	1231
			UG2	51.18	52.07	0.89	0.01	3.48	1.24	0.71	5.43	10	1319
			UG2 FW	52.07	52.80	0.73	0.01	0.60	0.14	0.06	0.80	10	797

Intercept Parameters  
4E PGM + Cu + Ni (NIS/MS)  
Top cut grade 999 ppm

Minimum intercept 0.1m @ 0.5 ppm  
Max consecutive waste – 3m

Lower cutoff grade 0.5 ppm  
Maximum total waste 3m

- Assays are fire assays with a nickel sulphide collection and ICP – MS determination by Genalysis Laboratory, Johannesburg, South Africa, a NATA accredited laboratory No ISO/IEC 17025.
- Widths are intersected widths, not true widths. Holes are generally drilled at ~80° from the horizontal towards the reefs which dip approximately 10 - 15°. Therefore true widths are generally 90% or higher of intersected width.

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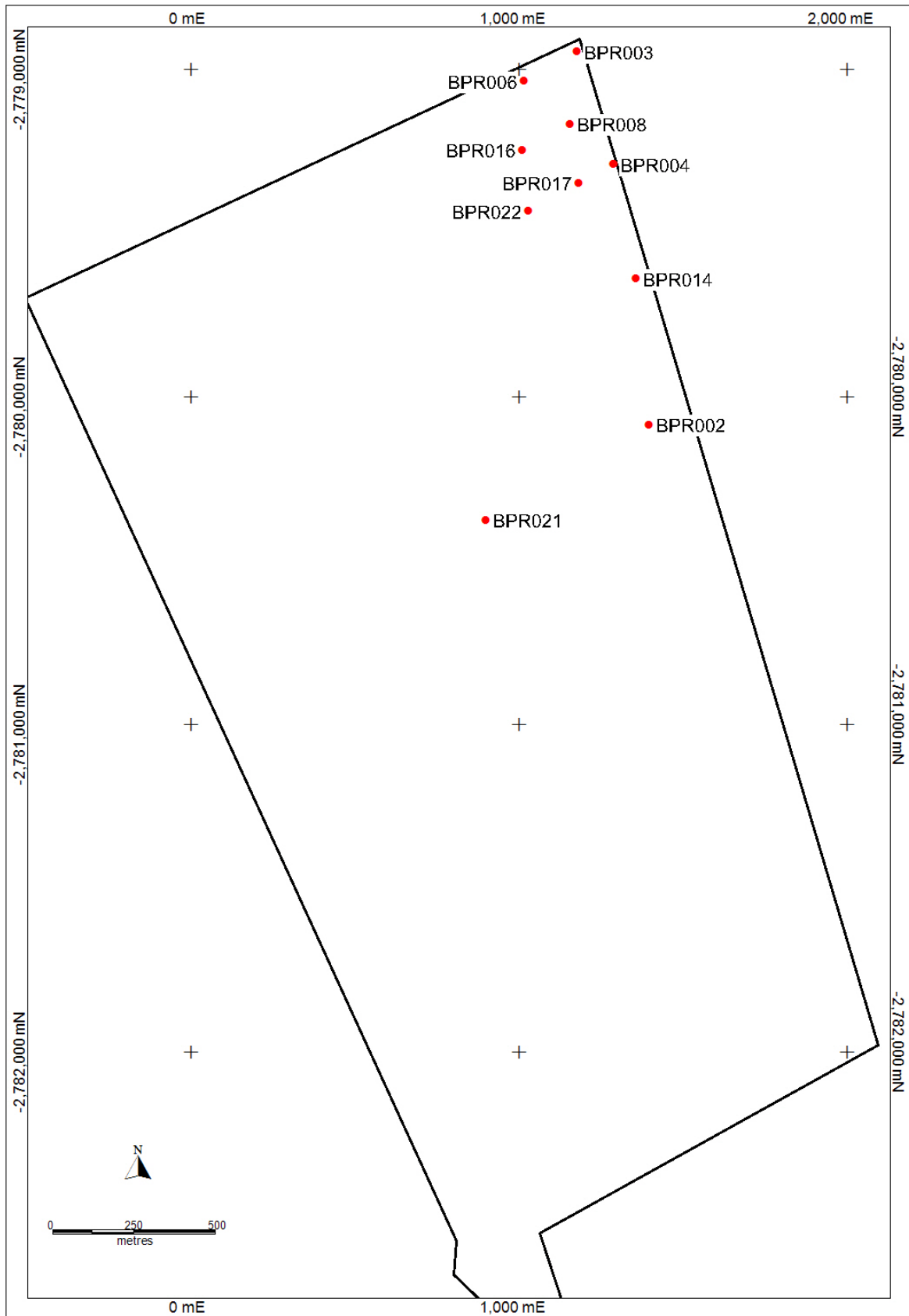
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Figure 1 Rooderand Drill Hole Location Plan



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