

PLATINUM

AUSTRALIA

ASX Release

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UPDATED MINERAL RESOURCE ESTIMATE FOR THE ROODERAND PLATINUM PROJECT

Platinum Australia Limited (ASX: PLA) is pleased to announce that the updated Measured, Indicated & Inferred Resources Estimates have increased the Resource at Rooderand by 40% to 28.83 Mt @ 4.55 g/t 4E (platinum + palladium + rhodium + gold) containing 4.22 Moz 4E.

The Mineral Resource estimates were completed by ExplorMine Consultants with no cut off grades applied and extend to a depth of approximately 500 metres below surface.

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

PLA Managing Director John Lewins said: "We are extremely pleased with the updated resource estimates which have significantly increased the size of the total resource at Rooderand. Importantly when considering the open pit potential of the deposit, the estimated resource (Measured plus Indicated plus Inferred) to a depth of 150 metres is approximately 8.5 Million tonnes at a grade of 5.0 g/t 4E, containing 1.35 Moz 4E; or approximately 14.4 Million tonnes at a grade of 5.0 g/t 4E, containing 2.3 Moz 4E, to a depth of 200 metres below surface."

The Mineral Resource estimates for Rooderand are based on the results from a total of 238 diamond drill holes and detailed high resolution ground magnetic survey interpretation, geological mapping and cross sectional interpretations.

Resource Statement

The updated Mineral Resource is reported with no cut off grade applied 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 Rooderand Deposit is 28.83 Mt at a grade of 4.55 g/t 4E containing 4.22 Moz 4E (Table 1).

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Rooderand Platinum Project (“Rooderand”)

The Rooderand Platinum Project is located on the western limb of the Bushveld Igneous Complex, in the North West Province of South Africa, 150 kilometres north-west of Johannesburg.

Under the terms of the Heads of Agreement with Atla Mining Resources (Pty) Ltd (“Atla”), PLA has earned an initial 30% interest in the Rooderand Platinum Project, which covers Portion 2 of the farm Rooderand 46JQ for making an initial payment of ZAR14 million following the issuing of the Prospecting Right. PLA will earn a further 35% interest for funding and completing a Definitive Feasibility Study (“DFS”) on the project, and can then earn an additional 5% for arranging the financing for the development of the project.

PLA is currently working on a Pre Feasibility Study (“PFS”) which is due to be completed by the end of December 2010. As part of the PFS, PLA has completed 238 diamond drill holes on the project. The various mineralised reefs are present on the project from outcrop to a depth of approximately 500 metres below surface. The PFS is based on mining an initial open pit with a life of up to eight years, with ore to be treated through an onsite processing plant at a rate of approximately 1.5 million tonnes per annum. This would then be followed by underground mining for a further up to 10 years.

The initial results from the metallurgical testwork carried out as part of the PFS indicate that following recoveries can be achieved into final concentrate:

Reef	Depth	Recovery
Merensky Reef	10 – 20m	~80%
	+20m	~85%
UG2 Reef	20 – 40m	~75%
	+40m	~78%
Pseudo Reef	20 – 40m	~60%
	+40m	~64%

Due to the geometry of the deposit there is virtually no UG2 Reef present at depths of less than 20m below surface. It is estimated that there is less than 150,000 tonnes of Merensky Reef and less than 150,000 tonnes of Pseudo Reef from surface to 20m depth.

Depending on the outcome of the PFS, PLA expects to commence a DFS on the project in January 2011; targeting completion of the study by end of June 2011. PLA will also be undertaking an additional drilling program on the project from January next year as part of the DFS.

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Table 1 Rooderand Resource Estimates

Mineral Resource Category	Reef Type	Tonnes (million)	Grade 4E g/t	4E Kg's ('000)	4E Moz	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Cu (ppm)	Ni (ppm)
Measured	MR (All Facies)	0.07	14.33	1.04	0.03	9.27	3.88	0.76	0.42	1602	3237
Indicated	MR (All Facies)	0.61	10.46	6.36	0.20	6.91	2.63	0.58	0.34	1288	2565
Meas + Ind	MR (All Facies)	0.68	10.88	7.40	0.24	7.17	2.76	0.60	0.35	1322	2637
Inferred	MR (All Facies)	2.14	10.93	23.35	0.75	7.37	2.61	0.57	0.38	1449	2909
Sub Total	MR (All Facies)	2.81	10.93	30.75	0.99	7.32	2.65	0.58	0.37	1418	2844
Measured	Upper Psuedo										
Indicated	Upper Psuedo	0.39	3.86	1.50	0.05	2.19	1.31	0.21	0.14	432	1724
Meas + Ind	Upper Psuedo	0.39	3.85	1.50	0.05	2.19	1.31	0.21	0.14	432	1724
Inferred	Upper Psuedo	3.46	3.02	10.47	0.34	2.32	0.33	0.22	0.15	561	1393
Sub Total	Upper Psuedo	3.85	3.11	11.97	0.38	2.31	0.43	0.22	0.15	548	1427
Measured	Lower Psuedo	0.43	2.45	1.06	0.03	1.44	0.75	0.12	0.14	288	1574
Indicated	Lower Psuedo	0.80	2.37	1.89	0.06	1.40	0.72	0.11	0.14	286	1645
Meas + Ind	Lower Psuedo	1.23	2.40	2.95	0.09	1.42	0.73	0.11	0.14	287	1620
Inferred	Lower Psuedo	7.41	1.79	13.24	0.43	1.05	0.56	0.08	0.09	219	1413
Sub Total	Lower Psuedo	8.64	1.87	16.19	0.52	1.10	0.58	0.08	0.10	229	1443
Measured	UG2	2.12	5.05	10.74	0.35	3.02	1.38	0.63	0.02	20	1202
Indicated	UG2	4.96	5.25	26.06	0.84	3.09	1.51	0.63	0.03	21	1212
Meas + Ind	UG2	7.08	5.19	36.80	1.18	3.07	1.47	0.63	0.02	21	1209
Inferred	UG2	6.44	5.52	35.54	1.14	3.19	1.62	0.68	0.02	16	1225
Sub Total	UG2	13.52	5.35	72.34	2.33	3.13	1.54	0.65	0.02	18	1217
Measured	TOTAL	2.62	4.89	12.84	0.41	2.93	1.35	0.55	0.05	108	1320
Indicated	TOTAL	6.76	5.30	35.81	1.15	3.18	1.50	0.54	0.07	189	1415
Meas + Ind	TOTAL	9.38	5.19	48.65	1.56	3.11	1.46	0.54	0.07	167	1388
Inferred	TOTAL	19.45	4.25	82.60	2.66	2.68	1.10	0.36	0.11	348	1511
TOTAL	TOTAL	28.83	4.55	131.25	4.22	2.82	1.21	0.42	0.10	289	1471

Qualification Statement

The information in this report that relates to the Rooderand Mineral Resource is based on a resources estimate compiled by Mr. Andre Deiss who is a Principal of ExplorMine Consultants and is a Member of the South African Council for Natural Scientific Professions (member no 400007/97).

Mr. Deiss has more than 7 years experience which is relevant to the style of mineralisation and type of deposit under consideration and 15 years experience in 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 Deiss consents to the inclusion in the report of the matters based on his information in the form and context in which they appears.

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Glossary

4E - Platinum + Palladium + Rhodium + Gold

Moz – Million ounces

Mt – Million tonnes

MR – Merensky Reef

Symbols and abbreviations; Pt is platinum, Pd is palladium, Rh is rhodium, Au is gold, ppm is parts per million which is equivalent to grams per tonne (g/t), m is metres.

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