

Platinum Australia

Positioned for Growth



ACN 093 417 942

Diggers & Dealers
August 2011



Platinum Australia

- Exciting Portfolio of Advanced PGM Projects in South Africa and Australia



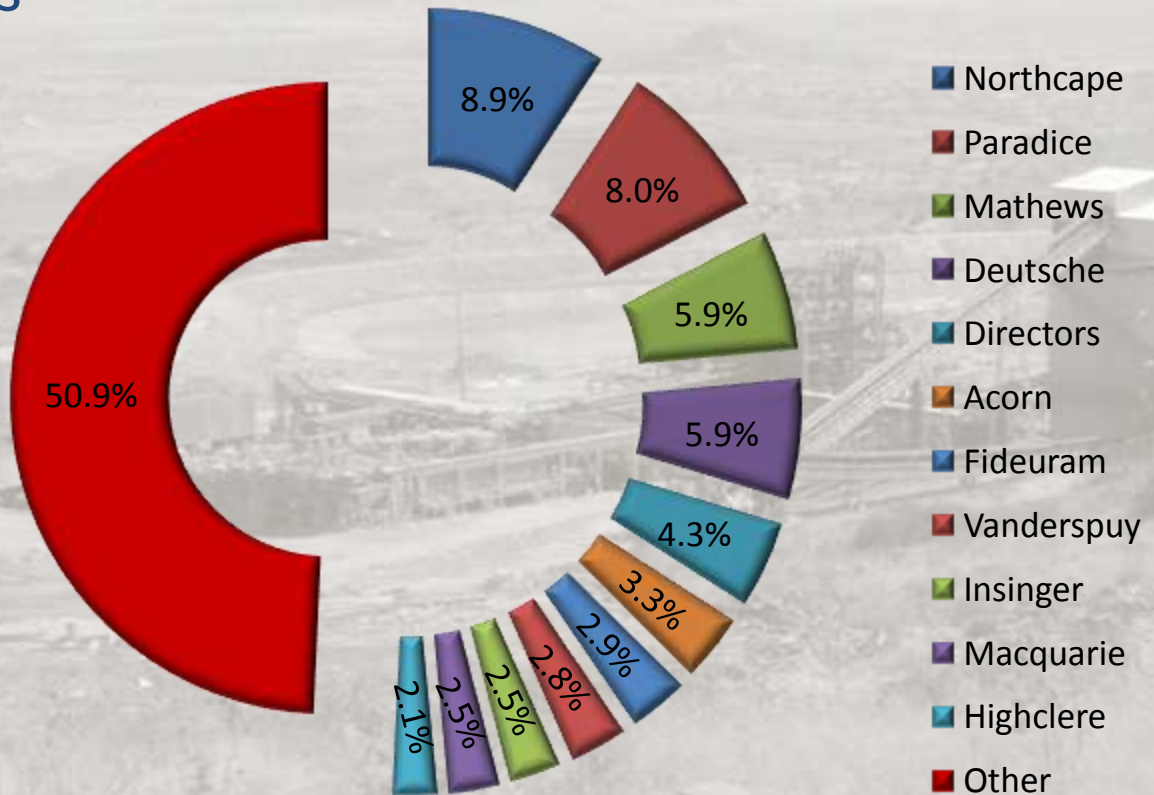
- Smokey Hills – Shallow underground mine building up to full production in 2011
- Kalplats – DFS completed on development of 1.5 Mtpa Open Pit Operation
- Rooderand – PFS completed on development of 1.2 Mtpa Open Pit and Underground Operation
- Panton – Review Study of previous DFS underway based on development of 600,000 tpa Open Pit and Underground Operation



Platinum Australia

Listed on ASX

- 392 Million shares
- Market Cap \$130Million

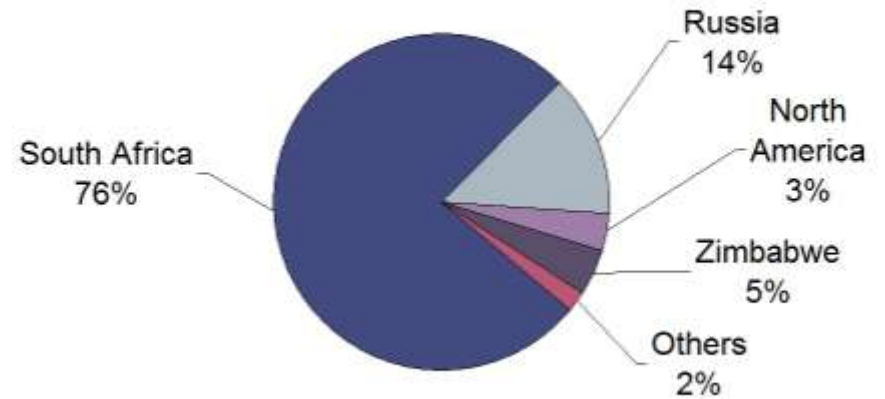




Market – Platinum Supply

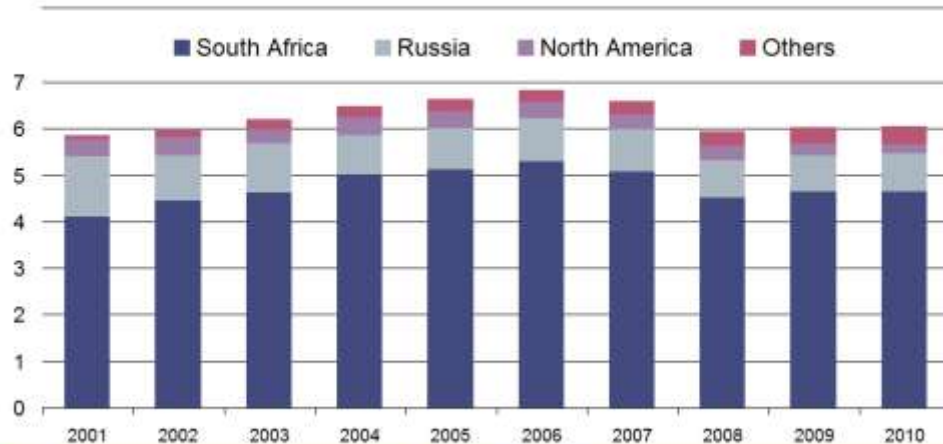
Platinum supply by region 2010

Total: 6.06 million oz



Platinum supply by region

Million oz



Johnson Matthey

PLATINUM 2011

www.platinum.matthey.com

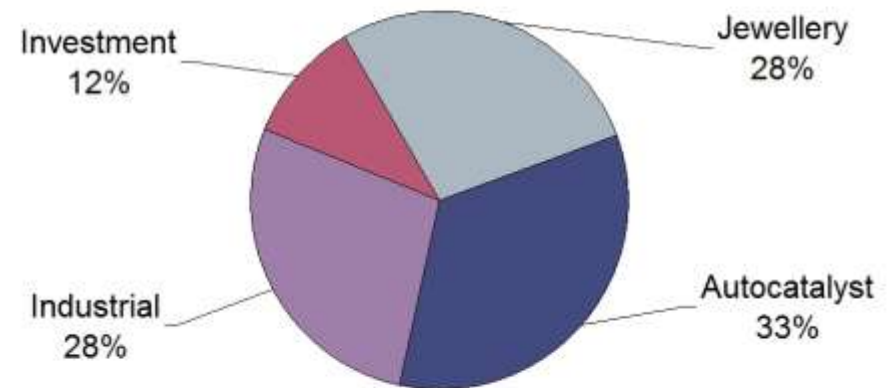




Market – Platinum Demand

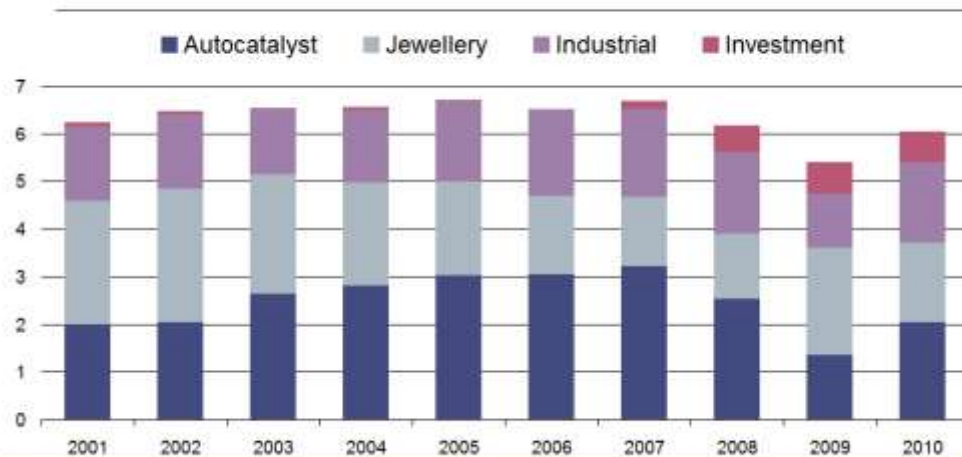
Platinum demand by application 2010

Total: 6.04 million oz net



Platinum demand by application

Million oz net



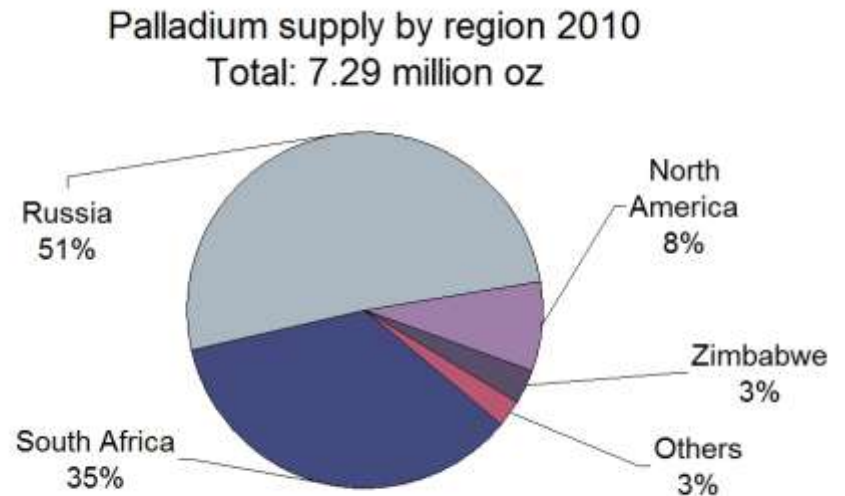
Johnson Matthey

PLATINUM 2011

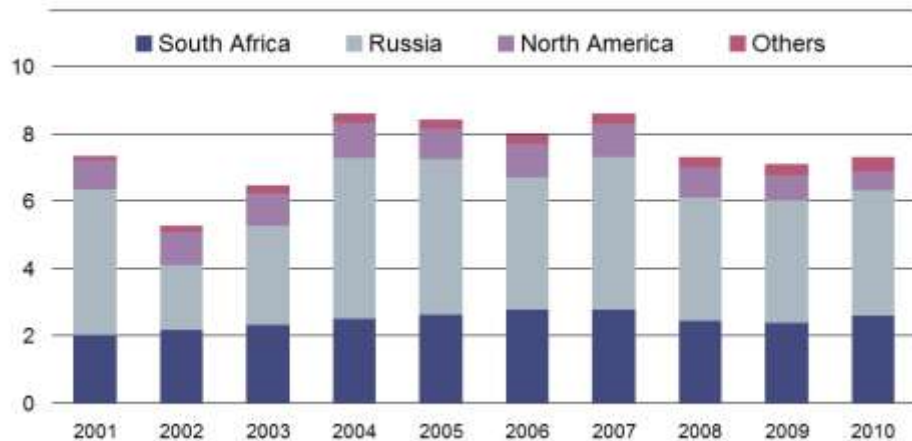
www.platinum.matthey.com



Market – Palladium Supply



Palladium supply by region
Million oz



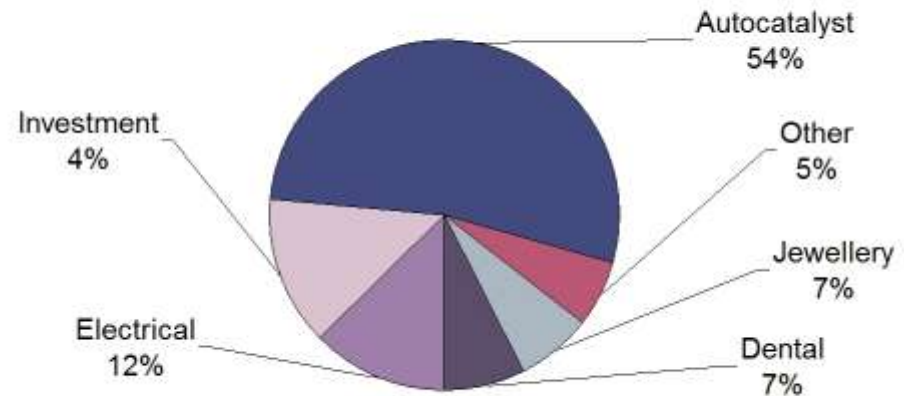
Johnson Matthey PLATINUM 2011 www.platinum.matthey.com



Market – Palladium Demand

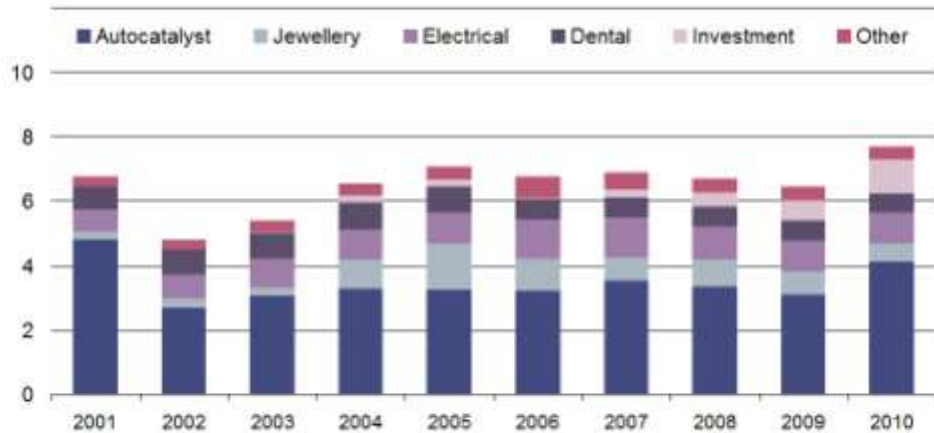
Palladium demand by application 2010

Total: 7.78 million oz net



Palladium demand by application

Million oz net



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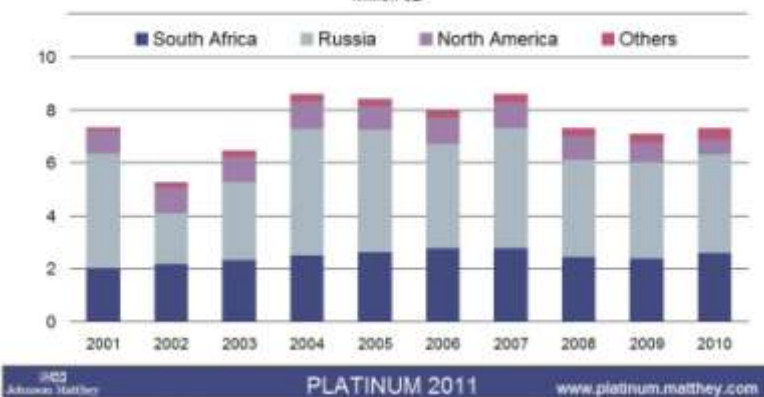
Market – Key Issues

Supply

Platinum supply by region
Million oz



Palladium supply by region
Million oz



- Primary supply at same level as 2001
- South Africa – Strong Rand, Power, Inflation, Depth, Grade, Skills shortages, Labour unrest
- Nationalisation – Implementation in Zimbabwe, South Africa?
- New Mines – Capital, Lead Time, Country Risk, Power
- Depletion of Russian stockpile of palladium (1 Moz/year over last 10 years)



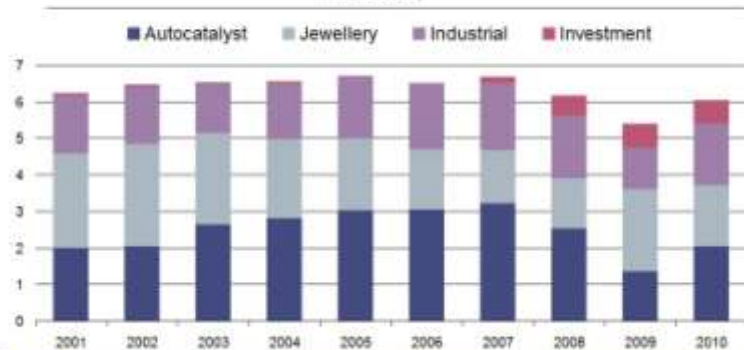
Market – Key Issues

Demand

- Global Economic Recovery
- Autocatalysts – production, diesel/petrol, legislation
- Jewellery
- China – 25% of Platinum, 20% of Palladium, 30% growth in last 5 years
- 2010 Demand still 10% below peak

Platinum demand by application

Million oz net

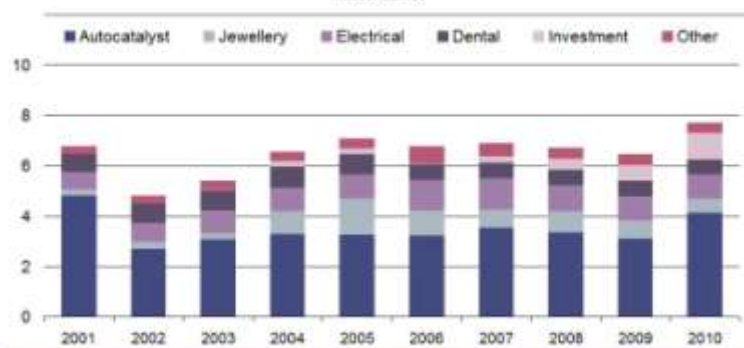


PLATINUM 2011

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Palladium demand by application

Million oz net

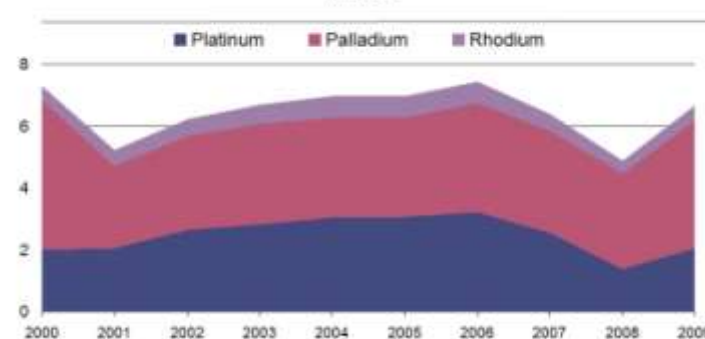


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Autocatalyst net pgm demand

Million oz



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Market – Prices



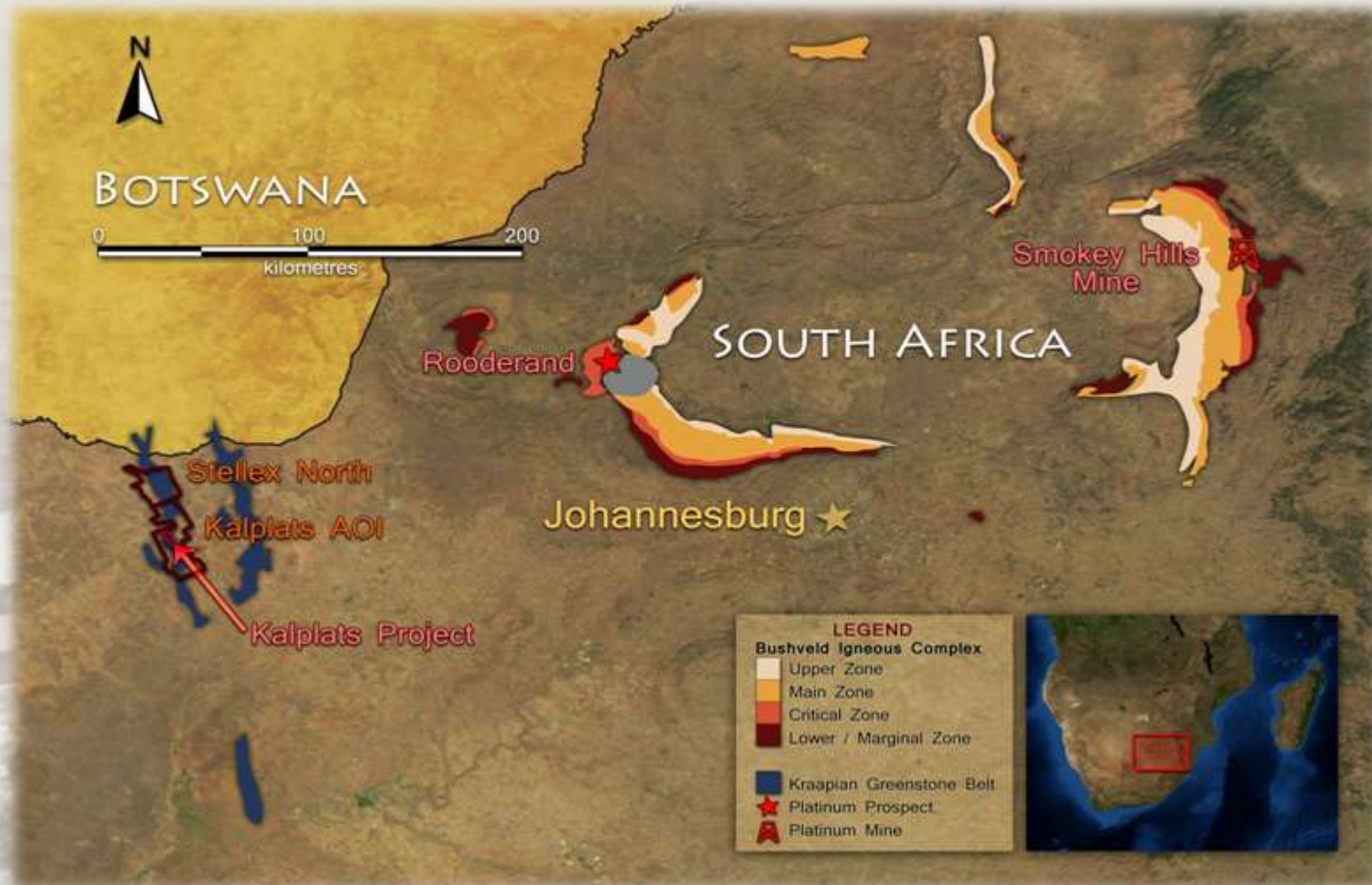


Platinum Australia

Project	Status	Resource	Production	Comments
Smokey Hills	Product	1 Moz 4E PGM 5 g/t	96,000 oz/a	In build up U/ground to ~200m PLA 70% (85% economic)
Kalahari Platinum	DFS	6.7 Moz 3E PGM High Grade 3.2 Moz @ 3.1 g/t	~120,000 oz/a	Open Pit to ~200m then u/ground to ? PLA 49% (earning)
Rooderand Platinum	PFS	4.2 Moz 4E PGM 4.55 g/t	~120,000 oz/a	Open Pit to ~150m then u/ground to ~500m PLA 70% (earning)
Panton Project	Review of DFS	2.4 Moz PGM 5.2 g/t	~90,000 oz/a	Open pit to 120m then u/ground to ~600m PLA 100%
Total		14.3 Moz PLA ~9.7 Moz	~430,000 oz/a PLA ~320,000 oz/a	Open Pit or Shallow Underground



Platinum Australia – South Africa





Smokey Hills Platinum Mine





Smokey Hills Platinum Mine

Underground Mine

- New Mining Contractor, JIC Mining Services commenced November 2010
- Ramp up in underground production scheduled to achieve design 60,000 tpm in September Quarter.
- Access via six adits developed on reef - mechanised using jumbos, LHD's and trucks
- Conventional narrow reef mining, hand held production drilling, winch cleaning, tramming to surface by LHD and truck
- Average Head Grade over life of mine ~4.8 g/t 4E PGM



Smokey Hills Platinum Mine

Processing

- Standard MF2 design for treating UG2 Reef
- Throughput 60,000 tpm
- Production 96,000 ozs 4E per annum in concentrate
- Shipped to IRS in Rustenburg, South Africa for smelting & refining

Power

- Eskom power connected (8 MVA with up to 12.5 MVA for future)
- 8 MVA Diesel Generating Capacity Installed

Water

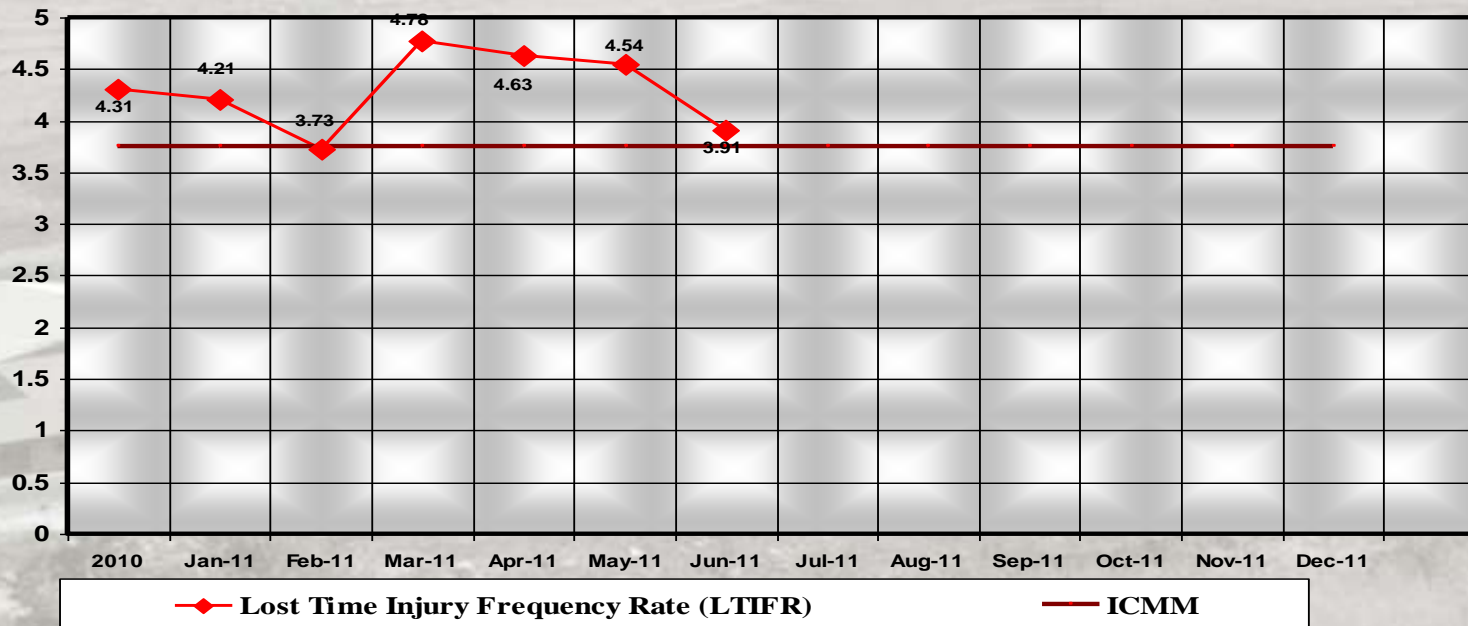
- Lebalelo Water Scheme – 60,000 m³ per month 20 km pipeline



Smokey Hills Platinum Mine

Lost Time Injury Frequency Rate (LTIFR)

Based on 1 000 000 Manhours Worked – 12 Months Average



ICMM = International Council of Mines and Metals



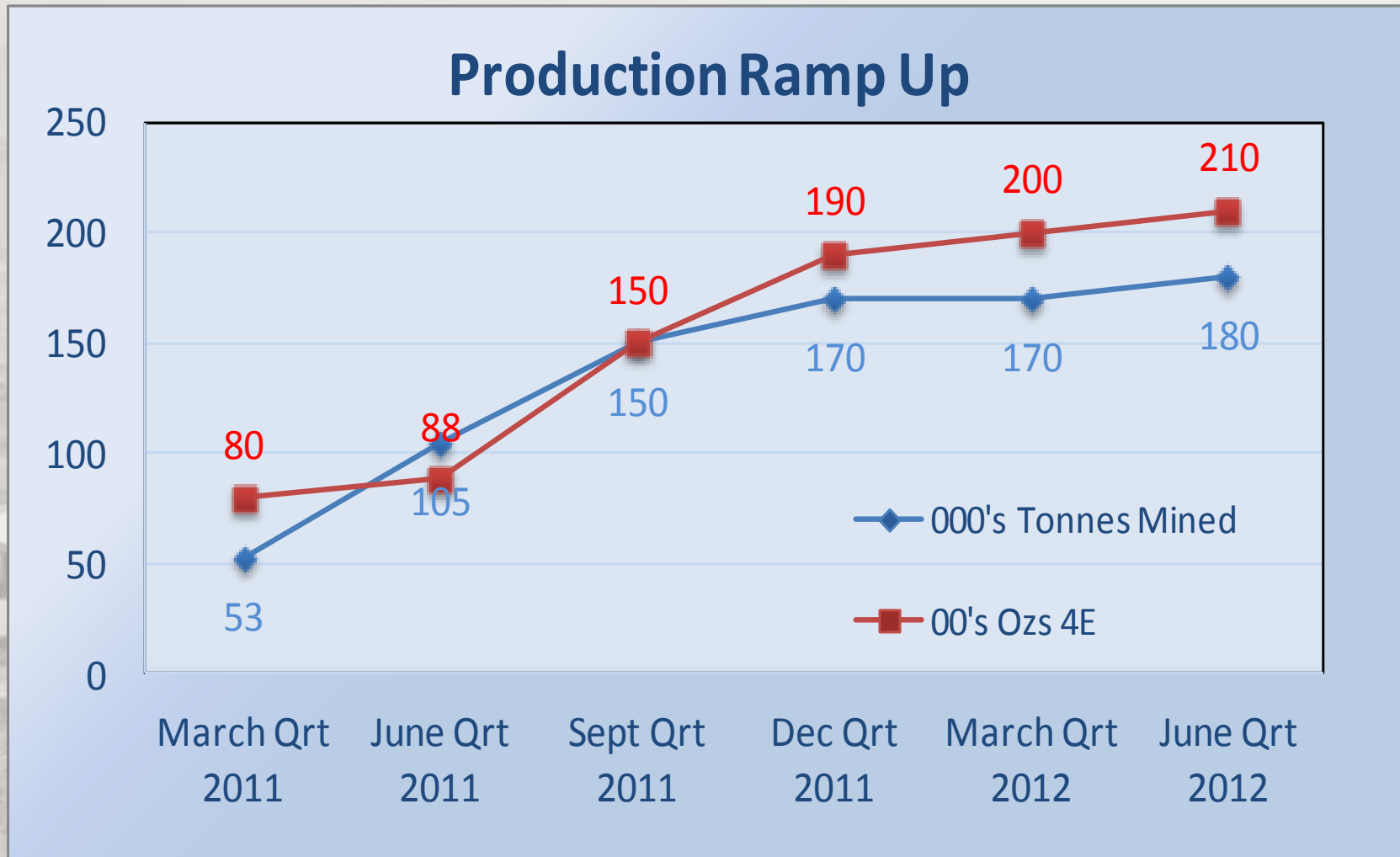
Smokey Hills Platinum Mine



- Local Community Mine Ownership – 9%
- Employment – 1,000 at full production
- Social and Labour Plan (SLP) commitments of ZAR14 million including:
 - Sealing of ~2.5 km of local district road (underway)
 - Construction of classrooms for local schools (scheduled for 2011)
 - Construction of new soccer pitch and stands (scheduled for 2011/12)
 - Water infrastructure (awaiting completion of work by Government)
 - Training & Development, scholarships and bursaries (ongoing)
- SLP commitments current as presented to Stakeholders in June 2011



Smokey Hills Platinum Mine





Kalahari Platinum Project



- JV with ARMplatinum – PLA earning up to 49%
- 330 km West of Johannesburg
- Stella Layered Intrusive (“SLI”) within the Kraaipan Greenstone Belt
- Multiple PGM bearing “magnetite” reefs
- Large Regional Presence



Kalahari Platinum Project



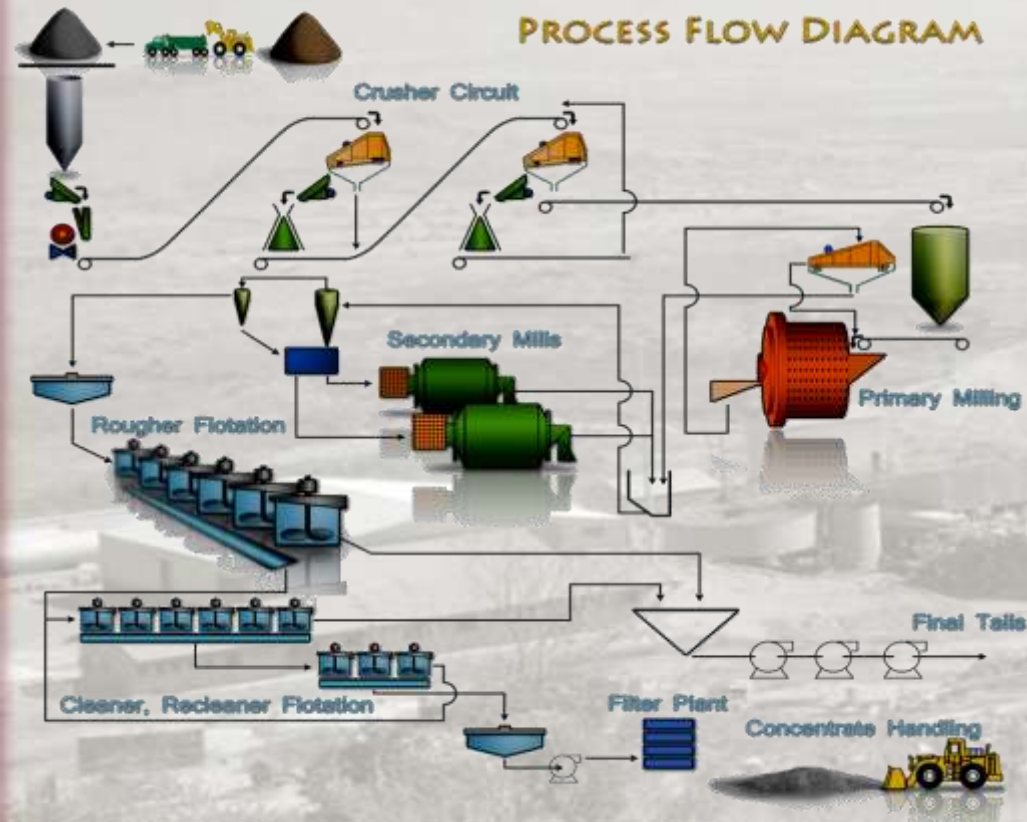
- 8 Deposits with resources to ~200 m depth, all open at depth
- 4 other Prospects and numerous other Targets
- 6.7 Million oz PGM JORC compliant Resource, including High Grade Resources of 32.5 Mt @ 3.13 g/t for 3.3 Moz 3E
- Additional drilling planned to prove up additional resources in other prospects
- DFS based on Measured & Indicated High Grade Resource of ~1.5 Moz to depth of ~130m



Kalahari Platinum Project

Definitive Feasibility Study

- Open pit mining of Crater, Vela, Sirius, Mira, Orion, Serpens North and Crux deposits to ~130m depth
- Throughput 1.5 MTPA (expandable to 3 MTPA)
- Simple plant flow sheet, grind 80% passing 38 micron
- Power supply options - Eskom, with option of initial combined site generation & Eskom
- Water supply – Vryburg sewerage with ground water and harvesting





Kalahari Platinum Project

Definitive Feasibility Study

DFS Results		Base Case		January 2011	
		ZAR	US\$	ZAR	US\$
Capital Cost	Million	1,145	150	1,145	160
Throughput	t/annum	1,500,000		1,500,000	
Grade	g/t 3E	2.96 (Ave 3.3 first five years)		2.96 (Ave 3.3 first five years)	
Opex	Per ton	214	28.2	214	29.9
	Per oz	3,155	415	3,155	440
Basket Price	Per oz	7,606	1,001	9,309	1,300
NPV ₁₀	Million	530	70	1,220	170
Cash Flow	Million	1,598	210	2,814	393
IRR	%	24.4	24.4	41.6	41.6

Base Case – Platinum US\$1500/oz; Palladium US\$500/oz; Gold US\$1100/oz; ZAR7.6:US\$1

January 2011 – Platinum US\$1800/oz; Palladium US\$800/oz; Gold US\$1300/oz; ZAR7.16:US\$1



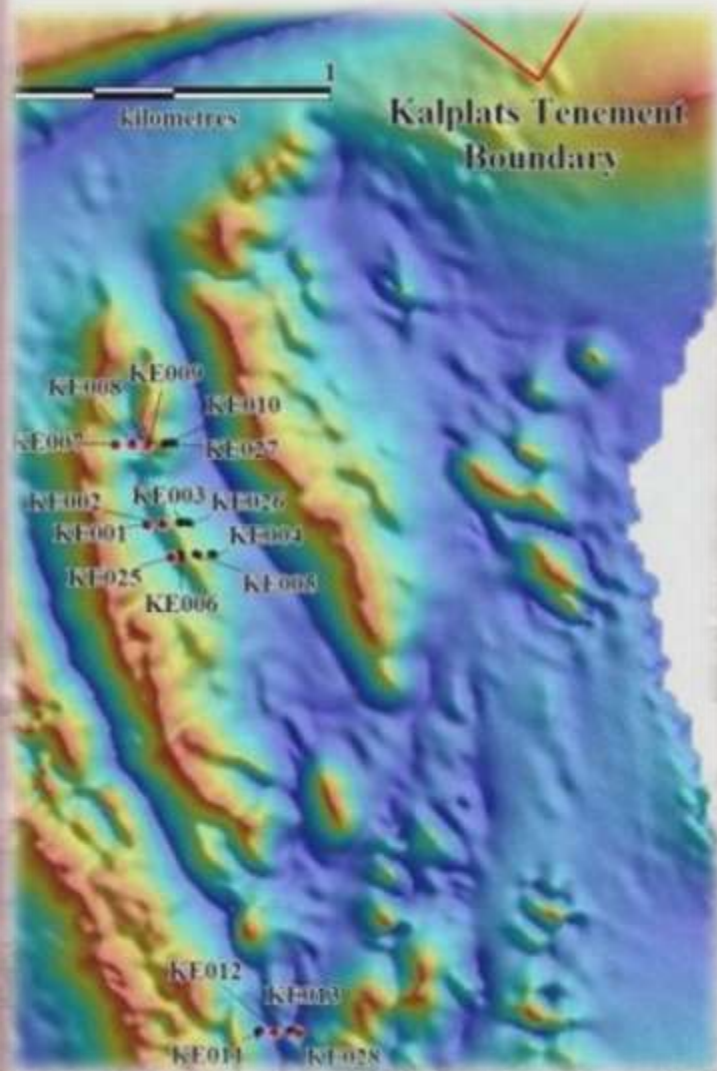
Kalahari Platinum Project

- Capital cost ~ZAR1.1 Billion (~US\$1,200/annual oz 3E production)
- Production ~120,000 ozs 3E per annum (first five years)
- Site operating costs ~US\$400/oz 3E
- Total cost including smelting and refining - ~US\$600/oz 3E (at Base Case Metal Prices and Exchange Rate)
- Initial 10 year life based on current Measured and Indicated Resources (~50% of current resource)
- Potential for major extension of life with further drilling
- Power available from Eskom from 2014
- Mining of bulk sample from existing trial pit and pilot plant testwork planned for late 2011



Kalahari Extension (AOI) Project

Initial Drilling Results



KE001 5m @ 3.23 g/t 3E

incl 3m @ 4.65 g/t 3E

KE008 3m @ 3.38 g/t 3E

incl 1m @ 6.81 g/t 3E

KE009 6m @ 3.19 g/t 3E

incl 4 m @ 4.28 g/t 3E

KE 012 3m @ 1.76 g/t 3E plus

1m @ 1.87 g/t 3E

New drilling program planned for 2011/12



Stellex North Project

- JV with Batsalani – PLA 49% with ability to earn 70%
- JOGMEC spending US\$3.5 Million to earn 35%
- 24km strike length
- Aeromag survey completed
- Soil geochemical survey completed
- Follow up drilling program planned for current Financial Year





Rooderand Platinum Project

- JV with Atla Mining Resources – PLA 30%, earning 70%
- UG2, Merensky and Pseudo/Tarentaal Reefs
- Pre Feasibility Study completed April 2011
- Definitive Feasibility Study drilling program completed July 2011
- DFS due for completion December Quarter 2011
- Over 350 diamond drill holes completed since November 2009





Rooderand Platinum Project

Resource Estimate

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)
Meas + Ind + Inf	Merensky	2.81	10.93	30.75	0.99	7.32	2.65	0.58	0.37	1418	2844
Meas + Ind + Inf	Upper Pseudo	3.85	3.11	11.97	0.38	2.31	0.43	0.22	0.15	548	1427
Meas + Ind + Inf	Lower Pseudo	8.64	1.87	16.19	0.52	1.10	0.58	0.08	0.10	229	1443
Meas + Ind + Inf	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 + Indicated	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

Rooderand Platinum Project

Pre Feasibility Study

PFS Results		Base Case		April 2011	
		ZAR	US\$	ZAR	US\$
Capital Cost	Million	968	129	968	138
Throughput	t/annum	1,200,000		1,500,000	
Grade	g/t 4E	3.46 (Open Pit) 4.39 (u/ground)		3.46 (Open Pit) 4.39 (u/ground)	
Opex	Per ton	605	80	605	86
	Per oz	5,025	670	5,025	680
Basket Price	Per oz	11,812	1,575	11,812	1,564
NPV ₁₀	Million	1,616	215	1,367	195
Cash Flow	Million	4,485	598	3,941	563
IRR	%	40	40	35	35

Base Case – Platinum US\$1,800/oz; Palladium US\$800/oz; Rhodium US\$2,400; Gold US\$1,330/oz; ZAR7.5:US\$1

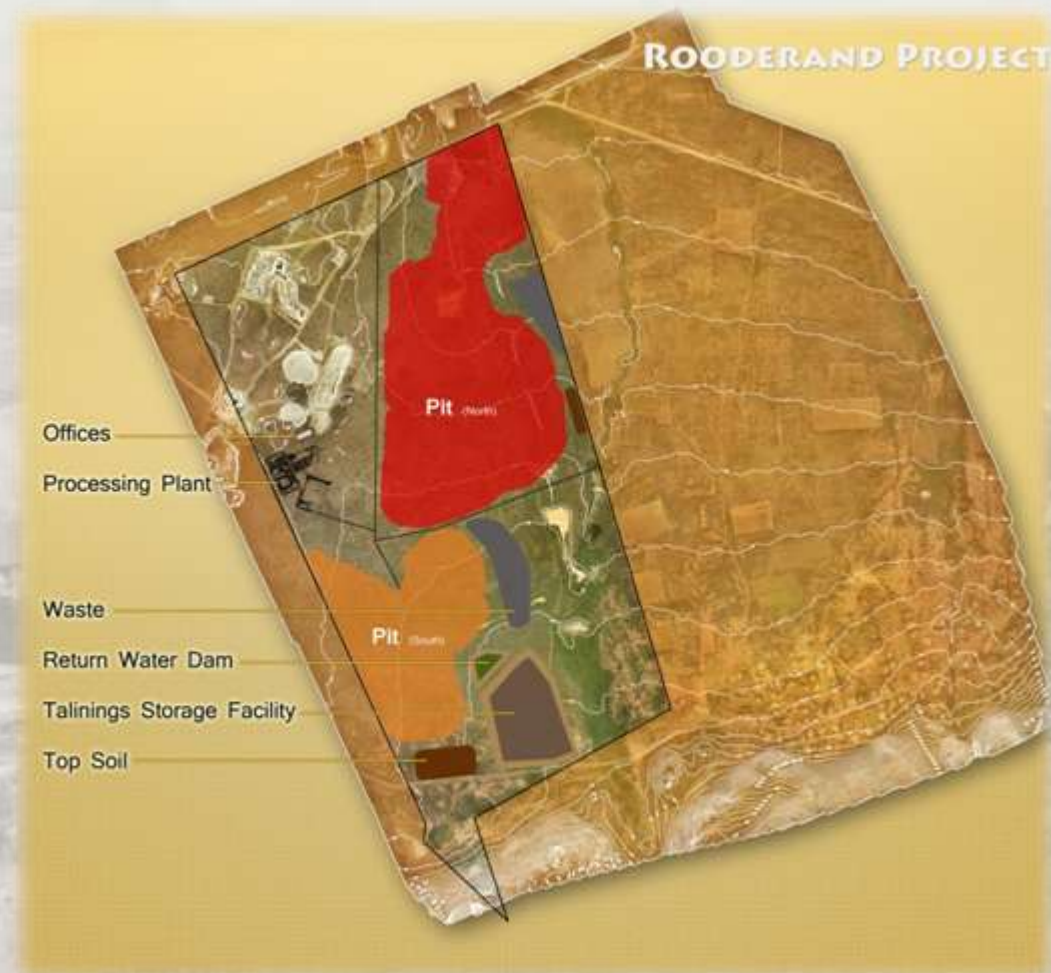
April 2011 – Platinum US\$1,800/oz; Palladium US\$773/oz; Rhodium US\$2,343/oz; Gold US\$1,480/oz; ZAR7:US\$1



Rooderand Platinum Project

Pre Feasibility Study

- Capital cost ~ZAR968 Million
- Ave production ~115,000 ozs 4E per annum
- Site operating costs ZAR605/t
- Total Opex ~US\$670/oz 4E (net of Base Metal and other PGM credits at Base Case Metal Prices and Exchange Rate)
- Basket Metal Price – US\$1,575/oz 4E
- 16 year life

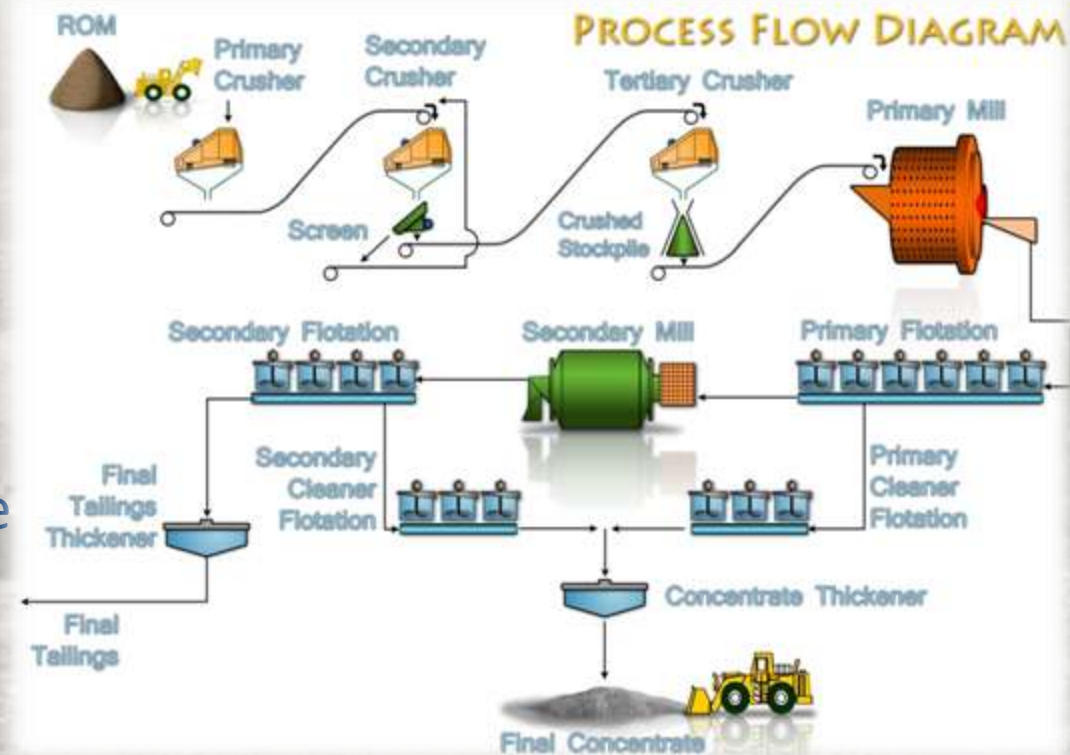




Rooderand Platinum Project

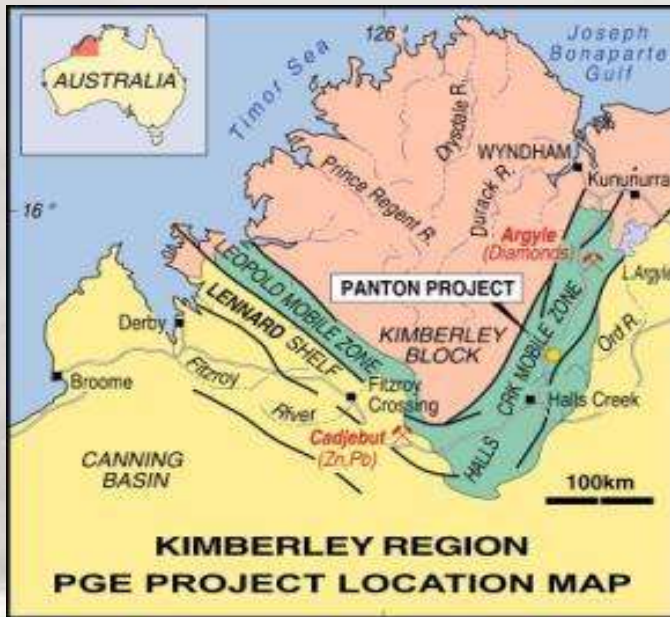
Pre Feasibility Study

- Resource 28.8 Mt @ 4.55 g/t for 4.2 Moz 4E PGM
- Outcrop to depth of ~500 m
- Open Pit 9.6 Mt @ 3.49 g/t to Max depth ~180 metres
- Underground focus on UG2 - 7.3 Mt @ 4.39 g/t 4E over ~1.2 metre stope width
- Simple MF1/MF2 Flowsheet
- Eskom power available immediately





Panton PGM Project

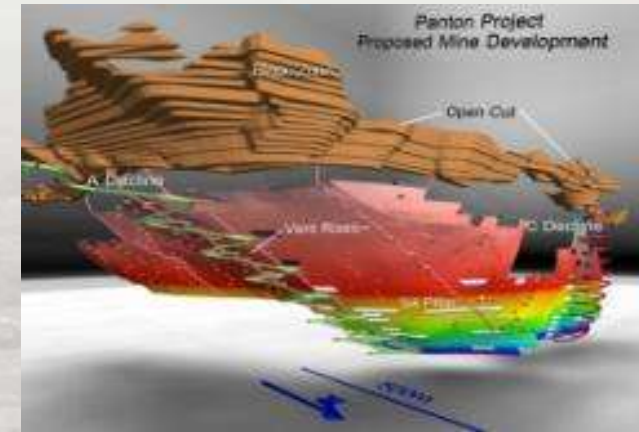


- Located in the Kimberley region of Western Australia
- Resource of 14.3 Mt @ 5.2 g/t PGM, 0.27% Ni & 0.08% Cu
- Open Pit followed by Underground Mining
- Use of “Panton Process” to achieve 75 – 80% recovery into high grade concentrate ~2,000 g/t PGM & 50% Ni + Cu
- Potential production up to 90,000 ozs PGM per annum based on throughput of 600,000 tpa
- Ownership – 100% Platinum Australia



Panton PGM Project

- Metal Prices have increased between 250% and 500% since completion of BFS
- Technical and Commercial Project review due for completion September Quarter 2011
- Mining update TetraTech, Plant & Infrastructure update DRA Pacific
- Initial indications – Open Pit increased in size by 50% to 1.9 million tonnes ore providing 3 year life ahead of underground mine
- Capex - 50% increase
- Opex - 60% increase
- Strategic Review of development options





Platinum Australia

African Projects

Project	Resource	Production	Opex US\$/oz 4E	Initial Capex US\$/annual oz 4E
Smokey Hills Platinum	1 Moz 4E PGM 5 g/t	96,000 oz/a	US\$650	US\$500
Kalahari Platinum	6.7 Moz 3E PGM High Grade 3.2 Moz @ 3.1 g/t	~120,000 oz/a	~US\$600	~US\$1,200
Rooderand Platinum	4.2 Moz 4E PGM 4.55 g/t	~120,000 oz/a	~US\$670	~US\$1,000
	Total 11.9Moz	Total ~340,000 oz/a	Industry ~US\$900	Industry +US\$3,000



Platinum Australia

Achievements over the Last 12 Months

- Smokey Hills
 - New Mining Contractor appointed
 - Underground Fleet enhanced with additional LHD's to address tramming bottleneck
 - Underground production increased from 1,400 tpd in July 2010 to ~2,000 tpd in July 2011
 - Over 100,000 tonnes of chrome tailings treated, yielding additional ~6,000 ozs



Platinum Australia

Achievements over the Last 12 Months

- Kalplats
 - DFS completed - robust project with +40% IRR at current prices
- Rooderand
 - New Resource Estimate completed – 28.8 Mt @ 4.55 g/t
 - PFS completed – robust project with +35% IRR at current prices
 - DFS drilling program completed
- Panton
 - Initiated Review of previous DFS (metal prices increased by average of +300% since study completed)



Platinum Australia

The Next 12 Months

- Smokey Hills

- Complete upgrading of underground fleet by September 2011
- Increase underground production from ~2,000 tpd to 2,700 tpd
- Increase Plant recoveries from ~80% to 85%
- Ramp up production from planned 15,000 ozs in September 2011 QRT to 21,000 in June 2012 Qrt to achieve planned 75,000 ozs for year





Platinum Australia

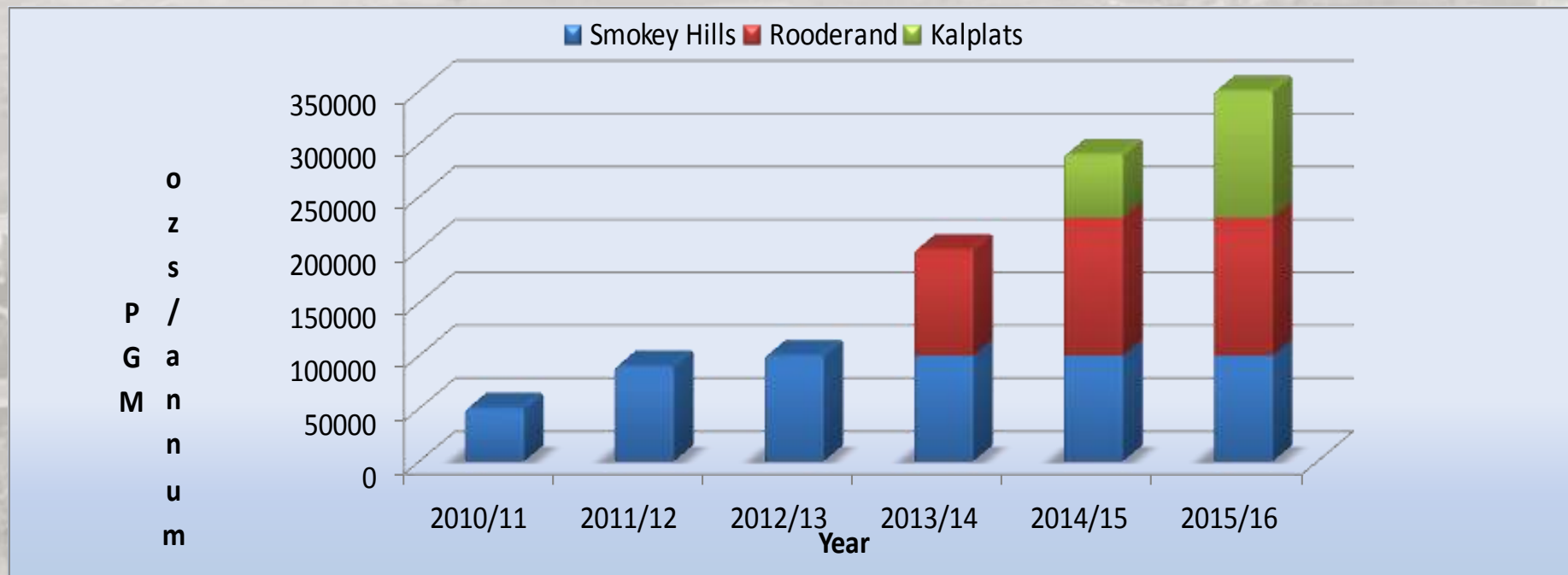
The Next 12 Months

- Kalplats
 - Completed Bulk Sampling and Pilot Plant by December 2011
 - Submit Mining Right application by July 2012
- Rooderand
 - Submit Mining Right Application – August 2011
 - Complete updated Resource Estimate by October 2011
 - Complete DFS by December 2011
 - Put in place debt funding for construction of 1.2 MTPA
 - Place orders for long lead items
- Panton
 - Complete Review of previous DFS
 - Complete review of strategic development options



Platinum Australia

- Smokey Hills ramping up to full production
- Two new mines in the pipeline for development over the next three years in South Africa
- Panton – potentially the first Australian Platinum Mine





Platinum Australia



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Qualification Statement

We confirm that exploration results contained in this report are based on information compiled by PLA Exploration Staff and reviewed by Peter Allchurch, who is a Fellow of the Australian Institute of Mining and Metallurgy. Peter Allchurch is non-executive Chairman of Platinum Australia Limited. Peter Allchurch has more than 5 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a competent person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Allchurch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Crater, Vela, Orion, Sirius, Mira, Serpens North and Crux Mineral Resource is based on a resources estimates compiled by Mr. Ken Lomborg who was a full-time employee of Coffey Mining and is a Member of the South African Council for Natural Scientific Professions. 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 it appears.

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.