

ASX Release

29 January 2008

32 METRES @ 5.86 g/t 3E PGM INTERSECTED IN LATEST KALPLATS DRILLING

Platinum Australia Limited (ASX: PLA) (AIM: PLAA) is pleased to advise that the latest results from the resource definition drilling program on the Kalahari Platinum (“Kalplats”) Project (PLA earning 49% from ARMplatinum) include an intersection in the Vela Deposit of 32.17m @ 5.86 g/t 3E PGM, including 16.17m @ 8.55 g/t 3E PGM in hole KP329. In addition, assays from further drilling at Sirius have continued to identify wide zones of good grade mineralisation, including 11m @ 4.38 g/t 3E PGM and 4m @ 3.99 g/t 3E PGM in hole KP331 8.81m @ 4.14 g/t 3E PGM and 4m @ 4.36 g/t 3E PGM in hole KP325 and 16m @ 2.97 g/t 3E PGM in hole KP345.

Drilling at the Orion Deposit has confirmed continuity at depth with multiple intersections in hole KP341 including 7m @ 3.96 g/t 3E PGM from 193m and 1m @ 6.04 g/t 3E PGM from 236m, while hole KP340, some 200 metres along strike, intersected 7m @ 5.42 g/t 3E PGM from 166m.

PLA Managing Director John Lewins said: “The 32m @ 5.86 g/t from hole KP329 in the Vela deposit represents the best intersection yet recorded in our drilling at Kalplats. Further, the bottom 40 metres of the hole averaged 4.91 g/t 3E PGM and significantly the last metre of the hole assayed at 4 g/t 3E PGM, so we are now deepening this hole.”

“In addition, the results from Orion deposit are considered particularly significant as these are some of the deeper holes that PLA has drilled to date at Kalplats. The intersections of 7m @ 3.96 g/t 3E PGM from 193m which includes 2m @ 6.04 g/t 3E PGM, followed by 1m @ 6.04 g/t 3E PGM from 236m in hole KP341 and 7m @ 5.42 g/t 3E PGM from 166m in hole KP340 confirms the continuity at depth of this deposit”.

“Results from the Sirius deposit continue to build a picture of wide zones of mineralisation with good continuity such as hole KP331, 50m to the south west of previously reported hole KP 194 (20.5m @ 3.96 g/t 3E PGM and 4m @ 3.38 g/t 3E PGM) which recorded 4m @ 3.99 g/t 3E PGM from 7m, plus a further 11m @ 4.38 g/t 3E PGM from 49m. Also hole KP325, 50m to the north east of previously reported hole KP 114 (6m @ 4.36 g/t 3E PGM from 83m down hole) which recorded 8.81m @ 4.14 g/t 3E PGM from 30.19m, plus a further 48m @ ~1.2 g/t 3E PGM from 80m including 4m @ 4.36 g/t 3E PGM from 123m. Further good intersections were reported at Sirius in holes KP326, KP345, KP346, KP348 and KP 349, all of which are located between holes which had previously intersected wide zones of mineralisation.”

“Follow up drilling in the 800m “gap” between the Serpens South and Crux deposits has also identified further mineralisation including 1m @ 2.17 g/t 3E PGM and 4m @ 2.65 g/t 3E PGM in hole KP337. This provides further evidence of the continuity of mineralisation between the Serpens South and Crux deposits, with this hole located in the 200m gap between the previously reported holes KP352 (2m @ 3.56 g/t 3E PGM and 1m @ 5.14 g/t 3E PGM) and KP314 (12m @ 3.92 g/t 3E PGM).”

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

Kalahari Platinum Project (“Kalplats”)

The Kalplats PGM Project is located 330km west of Johannesburg and prior to Platinum Australia’s entry had an established, JORC Compliant, Indicated & Inferred resource of 3.4 million ounces 3E PGM (platinum + palladium + gold), including a high grade Indicated & Inferred resource of 1.4 million ounces 3E PGM (12 Million tonnes at a grade of 3.6 g/t 3E PGM) in seven identified deposits to an average depth of approximately 150 metres below surface. PLA believes that there is significant potential to increase the size of this resource as all deposits appear to be open at depth and along strike. In addition a number of other targets have been identified from geochemical survey work and a high resolution aeromagnetic survey completed by PLA.

The main aims of the current drilling program are to increase the known resource by extending the mineralisation at depth and along strike, to upgrade the resource classification by infill drilling and to obtain samples for metallurgical testing.

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.

Apart from the identified deposits, a number of exploration targets have been established from geochemical survey work and a high resolution aeromagnetic survey completed by PLA. Results from two of those drilled to date, Scorpio and Pointer, have been reported previously and show that the reef package of mineralisation is present. Further drilling in these and other targets is planned in due course.

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 is planned for this area in early 2008.

The latest significant results from the drilling program are provided in Table 1 below.

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

TABLE 1 LATEST SIGNIFICANT KALPLATS DRILL RESULTS

SiteID	Prospect	North	East	From m	To m	Width m	Pd g/t	Pt g/t	Au g/t	PtPdAu g/t
KP165	Serp North	-2913458	-17705	155.00	165.00	10.00	1.34	0.86	0.02	2.21
				<i>including</i> 158.00	159.00	1.00	5.07	2.90	0.04	8.01
				167.99	169.00	1.01	1.03	0.83	0.01	1.87
KP361	Serp North	-2913439	-17579	17.00	20.50	3.50	1.51	1.47	0.01	3.00
				21.37	23.00	1.63	0.78	0.81	0.01	1.60
KP308	Sirius	-2910195	-19970	132.96	134.00	1.04	0.00	0.00	1.99	1.99
KP310	Sirius	-2909676	-19939	58.01	60.98	2.97	1.53	0.73	0.00	2.27
				65.00	66.00	1.00	0.94	0.67	0.00	1.61
				84.90	85.97	1.07	0.58	1.07	0.00	1.64
KP325	Sirius	-2909630	-19962	30.19	39.00	8.81	1.75	2.16	0.23	4.14
				<i>including</i> 32.02	32.98	0.96	2.92	2.42	0.02	5.36
				33.98	36.00	2.02	2.75	2.98	0.18	5.91
				80.27	81.17	0.90	1.83	0.51	0.01	2.34
				93.00	94.00	1.00	0.74	0.83	0.00	1.58
				103.00	104.00	1.00	1.00	0.60	0.02	1.63
				112.99	114.00	1.01	1.00	0.58	0.02	1.60
				123.00	127.00	4.00	2.32	2.03	0.01	4.36
				<i>including</i> 124.00	127.00	3.00	2.69	2.47	0.01	5.17
				153.00	159.10	6.10	1.27	0.37	0.04	1.68
KP326	Sirius	-2909786	-19937	13.10	16.00	2.90	1.90	0.50	0.04	2.44
				55.00	56.00	1.00	1.24	0.47	0.02	1.74
				61.00	62.00	1.00	1.19	0.44	0.02	1.65
				65.09	65.76	0.67	2.59	0.61	0.01	3.21
				70.80	71.55	0.75	1.72	0.82	0.02	2.57
				73.00	82.00	9.00	1.40	0.58	0.04	2.03
				87.00	89.00	2.00	1.13	0.37	0.01	1.51
				94.00	97.00	3.00	1.91	0.54	0.01	2.45
KP331	Sirius	-2909988	-19953	7.00	11.00	4.00	1.61	2.26	0.12	3.99
				49.00	60.00	11.00	1.66	2.34	0.38	4.38
				<i>including</i> 53.00	58.00	5.00	2.97	3.39	0.28	6.64
				68.00	70.00	2.00	1.06	0.73	0.20	2.00
				81.00	83.00	2.00	2.40	1.77	0.05	4.22
				96.00	101.00	5.00	1.57	0.51	0.03	2.11
				109.00	117.00	8.00	1.21	0.38	0.07	1.65

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

SiteID	Prospect	North	East	From m	To m	Width m	Pd g/t	Pt g/t	Au g/t	PtPdAu g/t		
KP345	Sirius	-2909918	-20030	25.00	41.00	16.00	1.50	1.42	0.04	2.97		
				<i>including</i>								
				32.00	33.00	1.00	2.22	2.18	0.05	4.45		
				34.00	35.00	1.00	2.16	2.17	0.04	4.37		
				36.00	37.00	1.00	2.11	2.08	0.05	4.23		
				38.00	39.00	1.00	2.55	2.45	0.05	5.05		
				43.00	45.00	2.00	1.15	1.29	0.02	2.46		
				57.00	58.00	1.00	0.79	0.91	0.01	1.71		
				78.00	80.00	2.00	1.35	0.53	0.05	1.93		
106.00	107.00	1.00	1.30	0.56	0.04	1.90						
113.00	115.00	2.00	1.42	0.54	0.08	2.04						
KP346	Sirius	-2909893	-19988	25.00	28.00	3.00	0.82	0.92	0.14	1.88		
				35.00	37.00	2.00	1.00	0.68	0.09	1.76		
				42.00	44.00	2.00	2.11	1.71	0.02	3.84		
				<i>including</i>								
				43.00	44.00	1.00	2.08	2.00	0.02	4.09		
48.00	51.00	3.00	1.36	1.20	0.02	2.58						
KP347	Sirius	-2909763	-20052	74.00	75.00	1.00	0.83	0.96	0.02	1.80		
				109.00	110.00	1.00	0.87	1.05	0.02	1.93		
				112.00	113.00	1.00	0.67	0.88	0.01	1.55		
KP348	Sirius	-2909788	-20008	75.00	81.00	6.00	1.54	0.56	0.03	2.13		
				86.00	94.00	8.00	1.34	0.50	0.02	1.86		
				102.00	103.00	1.00	1.58	0.42	0.03	2.03		
KP349	Sirius	-2909716	-19964	56.00	57.00	1.00	1.04	0.65	0.02	1.71		
				64.00	68.00	4.00	2.05	1.59	0.03	3.67		
				<i>including</i>								
				65.00	66.00	1.00	2.41	1.84	0.03	4.28		
				114.00	115.00	1.00	1.20	0.36	0.01	1.57		
118.00	120.00	2.00	1.49	0.50	0.04	2.03						
KP327	Vela	-2907424	-20467	42.00	44.00	2.00	1.55	1.74	0.13	3.43		
				<i>including</i>								
43.00	44.00	1.00	2.18	2.73	0.24	5.15						
KP329	Vela	-2908395	-15835	27.00	28.00	1.00	0.92	0.67	0.09	1.67		
				48.00	80.17	32.17	2.42	2.90	0.54	5.86		
				<i>including</i>								
				48.00	59.00	11.00	1.73	2.09	0.37	4.19		
64.00	80.17	16.17	3.63	4.22	0.70	8.55						
KP328	Vela	-2907959	-20196	16.05	24.00	7.95	1.81	1.50	0.03	3.34		
				<i>including</i>								
20.00	23.00	3.00	2.68	2.23	0.05	4.96						

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

SiteID	Prospect	North	East	From m	To m	Width m	Pd g/t	Pt g/t	Au g/t	PtPdAu g/t
KP354	Vela	-2907425	-20570	7.00	10.00	3.00	1.48	1.51	0.02	3.01
				19.00	21.00	2.00	0.78	0.72	0.01	1.52
				34.00	35.00	1.00	0.99	0.63	0.01	1.63
KP384	Vela	-2908112	-20081	117.00	119.00	2.00	1.46	0.47	0.04	1.97
KP337	Crux Gap	-2914965	-15977	71.00	72.00	1.00	1.07	1.10	0.00	2.17
				90.00	94.00	4.00	1.99	0.63	0.03	2.65
KP387	Crux Gap	-2915067	-15806	63.00	65.00	2.00	0.22	0.89	0.45	1.55
KP340	Orion	-291825	-18960	166.00 <i>including</i> 167.00	173.00 172.00	7.00 5.00	2.28 2.90	2.71 3.42	0.42 0.43	5.42 6.76
KP341	Orion	-2912900	-18773	155.00	156.00	1.00	1.23	0.96	0.06	2.25
				163.00	164.00	1.00	2.01	0.58	0.01	2.60
				169.00	174.00	5.00	1.35	1.23	0.01	2.59
				182.00	187.00	5.00	1.21	0.90	0.03	2.14
				193.00	200.00	7.00	1.71	2.02	0.22	3.96
				<i>including</i> 195.00 197.00 236.00	196.00 199.00 237.00	1.00 2.00 1.00	3.07 2.54 3.31	2.62 3.18 2.32	0.06 0.29 0.42	5.76 6.01 6.04
KP342	Orion	-2913165	-18579	202.01	203.00	0.99	0.83	0.83	0.01	1.67
				213.98	215.00	1.02	0.61	0.92	0.02	1.54
				223.00	223.98	0.98	0.90	0.83	0.01	1.74
				227.00	228.02	1.02	2.14	0.66	0.01	2.82
				240.85	243.00	2.15	0.44	1.43	0.50	2.37

Assays are fire assays with a lead collection and ICP – MS determination

Assay by Genalysis Laboratory, Perth Australia, A NATA accredited laboratory No ISO/IEC 17025

Widths are intersected widths, not true widths. Holes are generally drilled at ~50° from the horizontal towards the reefs which dip approximately vertically. Therefore true widths are generally about 64% or higher of intersected width

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

Qualification Statement

We confirm that exploration results contained in this report are based on information compiled 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.



JOHN D LEWINS
Managing Director

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: Sarah Allchurch Allchurch Communications +61 08 9381 6625 M: 0412 346 412	AIM Nominated Advisor: Nabarro Wells & Co Limited +44 207 710 7400	UK Broker: RBC Capital Markets +44 207 653 4000
---	---	---	---	--

Glossary

3E PGM - Platinum + Palladium + Gold

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.

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