

ASX Release

1 December 2008

**KALAHARI PLATINUM PROJECT
LATEST RESULTS SHOW FURTHER WIDE ZONES OF TARGET GRADE
MINERALISATION AT VELA AND SERPENS NORTH AND CONTINUITY OF
MINERALISATION AT DEPTHS OF GREATER THAN 200m BELOW SURFACE AT CRATER
AND CRUX**

Platinum Australia Limited (ASX: PLA) (AIM: PLAA) is pleased to announce that the latest results from the resource definition drilling program on the Kalahari Platinum ("Kalplats") Project (PLA earning 49% from ARMplatinum) have identified further wide zones of target grade mineralisation in the Vela and Serpens North Deposits, with good intersections also recorded at the Crux and Crater deposits at depths of greater than 200m below surface.

Results from Vela include 17m @ 3.88 g/t 3E PGM plus 5m @ 2.72 g/t 3E PGM and 6m @ 2.46 g/t 3E PGM in hole KP573 and 7m @ 3.11 g/t 3E PGM plus 9m @ 3.84 g/t 3E PGM in hole KP600. The results from Serpens North include 13m @ 3.14 g/t plus 5.15 @ 1.83 g/t 3E PGM in hole KP447. At Crux hole KP636 recorded 6m @ 5.84 g/t 3E PGM from 226m down hole, plus 6.97m @ 3.70 g/t 3E PGM from 275.03m down hole. At Crater hole KP665 recorded 7m @ 2.50 g/t 3E PGM from 302m down hole, plus 3m @ 3.34 g/t 3E PGM from 326m down hole and 6.89m @ 2.40 g/t 3E PGM from 334m down hole.

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

PLA Managing Director John Lewins said: "The results at Vela are encouraging not only for the number of wide zones of mineralisation reported but also because some holes extend the known mineralisation along strike. The results from Crater and Crux confirm that the mineralisation in these deposits continues below the current depth of 200m to which the resource estimates have been determined".

Kalahari Platinum Project ("Kalplats")

The Kalplats PGM Project is located 330km west of Johannesburg and PLA released an interim resource statement in May 2008, updating the Crater, Orion and Crux deposits, as shown in Table 2. These updated resource estimates, combined with the existing resource estimates completed by the previous owner for the Vela, Serpens North & South and Sirius deposits give the project a measured, indicated and inferred resource of 4.2 million ounces 3E PGM as summarised in the attached Table 3.

PLA is currently in the process of updating the resource estimate for the known deposits and carrying out further drilling on a number of the identified prospects with a view to providing initial resource estimates for these in the coming year.

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.

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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 for this area has commenced.

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TABLE 1 LATEST SIGNIFICANT KALPLATS DRILL RESULTS

Hole ID	Prospect	Easting	Northing	From (m)	To (m)	Width (m)	Au g/t	Pt g/t	Pd g/t	PtPdAu g/t
KP446	Serp North	-17700	-2913399	75.00	79.00	4.00	0.01	0.82	1.31	2.14
				97.00	98.00	1.00	0.00	1.02	0.89	1.91
				108.00	110.19	2.19	0.08	0.82	0.89	1.79
				116.25	121.00	4.75	0.01	1.09	1.41	2.51
				126.00	133.00	7.00	0.05	0.88	0.98	1.91
				<i>including</i> 126.00	127.00	1.00	0.01	1.90	2.15	4.07
KP447	Serp North	-17683	-2913369	67.00	72.15	5.15	0.01	0.50	1.32	1.83
				75.00	88.00	13.00	0.10	1.55	1.50	3.14
				<i>including</i> 77.00	78.00	1.00	0.01	2.12	2.50	4.63
				84.58	88.00	3.42	0.36	3.01	2.42	5.79
KP450	Serp North	-17776	-2913331	106.00	107.00	1.00	0.01	0.83	1.01	1.85
				114.00	115.00	1.00	0.01	0.59	1.47	2.06
				118.00	125.00	7.00	0.01	0.67	0.87	1.55
				127.00	128.13	1.13	0.01	0.87	0.75	1.62
				134.00	135.00	1.00	0.01	0.69	1.08	1.78
				137.24	138.00	0.76	0.65	1.81	0.98	3.44
KP451	Serp North	-17759	-2913300	66.00	67.00	1.00	0.01	0.88	0.77	1.66
				73.00	76.00	3.00	0.01	0.56	1.22	1.78
				81.00	86.00	5.00	0.01	1.27	1.49	2.77
				<i>including</i> 82.00	83.00	1.00	0.01	2.21	2.95	5.17
				90.00	91.00	1.00	0.02	0.71	0.89	1.62
KP349	Sirius	-19966	-2909718	120.34	122.00	1.66	0.03	0.49	1.12	1.64
				130.00	131.00	1.00	0.02	0.46	1.14	1.61
KP556	Sirius	-19999	-2909677	25.00	28.00	3.00	0.05	0.89	1.14	2.09
				38.00	39.00	1.00	0.02	0.73	1.03	1.77
				45.00	46.00	1.00	0.01	0.82	0.75	1.58
KP567	Sirius	-19868	-2909750	59.00	62.00	3.00	0.01	0.34	1.30	1.65
				93.00	94.00	1.00	0.01	0.90	0.80	1.71
KP569	Sirius	-19932	-2909811	20.00	21.00	1.00	0.01	0.78	1.12	1.92
				35.00	39.00	4.00	0.06	0.43	1.63	2.12
				58.00	59.00	1.00	0.02	0.74	0.94	1.70
				154.00	156.00	2.00	0.02	0.54	1.10	1.66
KP570	Sirius	-20031	-2909861	38.00	47.00	9.00	0.46	1.40	0.71	2.58
				<i>including</i> 45.00	46.00	1.00	0.20	2.48	2.27	4.95
				51.00	53.00	2.00	0.08	0.65	1.01	1.74
KP582	Sirius	-19941	-2909956	40.00	43.00	3.00	0.10	1.87	2.09	4.07
				<i>including</i> 40.00	41.00	1.00	0.23	3.63	3.87	7.74
				61.00	63.00	2.00	0.04	1.38	1.57	2.99
				73.00	86.00	13.00	0.07	0.46	1.43	1.96
				102.00	103.00	1.00	0.02	0.80	0.71	1.52
				142.00	143.00	1.00	0.01	0.66	1.19	1.86

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KP572	Vela	-20201	-2908463	23.00	24.00	1.00	0.05	0.47	1.72	2.24
				31.00	32.00	1.00	0.01	0.94	0.93	1.88
				53.00	54.00	1.00	0.02	0.79	0.77	1.58
				58.00	60.00	2.00	0.02	0.77	0.79	1.58
				66.00	67.00	1.00	0.02	0.38	1.13	1.52
				103.00	104.00	1.00	0.01	0.87	0.78	1.66
KP573	Vela	-20150	-2908439	55.00	60.00	5.00	0.03	1.19	1.49	2.72
				92.00	98.00	6.00	0.03	0.63	0.91	1.57
				104.00	121.00	17.00	0.10	1.72	2.06	3.88
				<i>including</i> 111.00	<i>116.00</i>	<i>5.00</i>	<i>0.21</i>	<i>3.03</i>	<i>3.60</i>	<i>6.84</i>
144.00	150.00	6.00	0.02	1.07	1.37	2.46				
KP574	Vela	-20143	-2908438	37.00	41.00	4.00	0.04	0.50	1.44	1.98
				88.00	89.00	1.00	0.01	0.92	0.71	1.64
KP575	Vela	-20040	-2908391	15.00	16.00	1.00	0.03	0.49	1.63	2.15
				84.00	85.50	1.50	0.42	1.03	0.55	2.00
KP577	Vela	-20552	-2907416	15.00	29.00	14.00	0.04	1.24	1.33	2.61
				<i>including</i> 24.00	<i>26.00</i>	<i>2.00</i>	<i>0.07</i>	<i>2.35</i>	<i>2.67</i>	<i>5.10</i>
				30.00	33.00	3.00	0.67	1.69	0.47	2.83
				58.00	59.00	1.00	0.04	0.41	1.50	1.94
				72.00	73.00	1.00	0.17	1.33	1.25	2.74
KP578	Vela	-20508	-2907445	22.00	33.00	11.00	0.15	1.61	1.46	3.23
				<i>including</i> 25.00	<i>27.00</i>	<i>2.00</i>	<i>0.43</i>	<i>3.77</i>	<i>3.13</i>	<i>7.33</i>
				<i>31.00</i>	<i>32.00</i>	<i>1.00</i>	<i>0.09</i>	<i>2.38</i>	<i>2.84</i>	<i>5.30</i>
				47.00	49.00	2.00	0.03	0.42	1.56	2.01
				61.00	63.00	2.00	0.02	0.41	1.20	1.63
				67.00	68.00	1.00	0.02	1.50	1.54	3.06
				75.00	80.00	5.00	0.05	0.78	0.95	1.79
				<i>including</i> 79.00	<i>80.00</i>	<i>1.00</i>	<i>0.21</i>	<i>2.40</i>	<i>2.01</i>	<i>4.62</i>
				81.00	82.00	1.00	0.43	1.46	0.43	2.31
				81.00	82.00	1.00	0.43	1.46	0.43	2.31
KP579	Vela	-20449	-2907415	20.00	29.00	9.00	0.02	1.32	1.45	2.79
				<i>including</i> 23.00	<i>24.00</i>	<i>1.00</i>	<i>0.03</i>	<i>2.13</i>	<i>2.11</i>	<i>4.26</i>
KP580	Vela	-20445	-2907469	38.00	41.00	3.00	0.02	0.47	1.19	1.68
				57.00	62.00	5.00	0.03	0.89	1.01	1.93
KP581	Vela	-20318	-2907460	42.00	49.00	7.00	0.33	1.84	1.31	3.48
				<i>including</i> 44.00	<i>47.00</i>	<i>3.00</i>	<i>0.25</i>	<i>2.50</i>	<i>2.11</i>	<i>4.86</i>
KP584	Vela	-20358	-2907537	8.00	9.00	1.00	0.02	1.08	0.73	1.83
				28.00	33.00	5.00	0.04	0.46	1.87	2.37
				53.00	54.00	1.00	0.01	0.61	0.89	1.51
				58.00	63.00	5.00	0.64	1.69	0.49	2.81
				67.00	68.00	1.00	0.04	0.89	1.21	2.15
KP585	Vela	-20297	-2907563	14.00	17.00	3.00	0.03	1.24	1.37	2.64
				29.00	30.00	1.00	0.04	0.48	1.89	2.41
				43.00	44.00	1.00	0.01	0.96	0.57	1.55
				46.00	47.00	1.00	0.01	1.11	0.89	2.01
				60.00	61.00	1.00	0.03	0.81	0.94	1.78
				65.00	67.00	2.00	0.02	0.72	1.06	1.80

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KP600	Vela	-20067	-2908454	107.00	114.00	7.00	0.04	1.40	1.67	3.11		
				<i>including</i>								
				<i>110.00</i>	<i>111.00</i>	<i>1.00</i>	<i>0.05</i>	<i>2.01</i>	<i>2.35</i>	<i>4.41</i>		
				127.00	136.00	9.00	0.14	1.87	1.82	3.84		
				<i>including</i>								
				<i>127.00</i>	<i>130.00</i>	<i>3.00</i>	<i>0.17</i>	<i>2.40</i>	<i>2.35</i>	<i>4.93</i>		
				<i>133.00</i>	<i>135.00</i>	<i>2.00</i>	<i>0.05</i>	<i>2.01</i>	<i>2.21</i>	<i>4.27</i>		
				143.00	145.00	2.00	0.03	0.53	1.80	2.36		
				164.00	165.00	1.00	0.01	1.23	0.96	2.20		
KP651	Vela	-20126	-2908818	124.00	125.00	1.00	0.02	0.53	1.02	1.56		
				138.00	139.00	1.00	0.02	0.76	1.15	1.93		
				151.00	152.00	1.00	0.06	0.95	1.29	2.30		
KP652	Vela	-20620	-2907613	113.00	115.00	2.00	0.02	0.58	1.72	2.33		
KP655	Vela	-20440	-2907752	146.00	149.00	3.00	0.02	0.48	1.20	1.70		
				155.00	156.00	1.00	0.05	1.72	1.55	3.32		
				161.00	167.00	6.00	0.04	1.80	1.90	3.74		
				<i>including</i>								
				<i>162.00</i>	<i>163.00</i>	<i>1.00</i>	<i>0.11</i>	<i>4.43</i>	<i>4.21</i>	<i>8.75</i>		
KP656	Vela	-20479	-2908342	43.00	44.00	1.00	0.04	0.90	1.06	1.99		
KP657	Vela	-20398	-2908284	14.00	15.00	1.00	0.02	0.99	0.75	1.76		
				19.00	37.00	18.00	0.04	1.37	1.65	3.06		
				<i>including</i>								
				<i>30.00</i>	<i>31.00</i>	<i>1.00</i>	<i>0.06</i>	<i>1.53</i>	<i>2.43</i>	<i>4.01</i>		
				49.00	50.00	1.00	0.12	1.18	0.86	2.16		
KP661	Vela	-20352	-2908261	8.00	9.00	1.00	0.01	0.93	0.57	1.51		
				32.00	33.00	1.00	0.02	1.81	1.44	3.27		
				38.00	39.00	1.00	0.08	0.34	1.20	1.62		
KP636	Crux	-15760	-2914886	226.00	232.00	6.00	0.40	3.24	2.20	5.84		
				<i>including</i>								
				<i>229.00</i>	<i>232.00</i>	<i>3.00</i>	<i>0.16</i>	<i>4.69</i>	<i>4.02</i>	<i>8.87</i>		
				275.03	282.00	6.97	0.10	1.90	1.70	3.70		
				<i>including</i>								
				<i>276.00</i>	<i>277.00</i>	<i>1.00</i>	<i>0.17</i>	<i>4.03</i>	<i>3.32</i>	<i>7.52</i>		
				<i>278.00</i>	<i>279.00</i>	<i>1.00</i>	<i>0.04</i>	<i>2.26</i>	<i>2.17</i>	<i>4.47</i>		
				<i>281.00</i>	<i>282.00</i>	<i>1.00</i>	<i>0.17</i>	<i>1.91</i>	<i>2.14</i>	<i>4.22</i>		
KP665	Crater	-20956	-2907500	302.00	309.00	7.00	0.02	1.16	1.32	2.50		
				<i>including</i>								
				<i>303.00</i>	<i>304.00</i>	<i>1.00</i>	<i>0.01</i>	<i>1.83</i>	<i>2.40</i>	<i>4.24</i>		
				313.00	317.00	4.00	0.01	0.76	0.78	1.55		
				326.00	329.00	3.00	0.00	1.55	1.78	3.34		
				334.00	340.89	6.89	0.01	1.13	1.27	2.40		
<i>including</i>												
				<i>339.00</i>	<i>340.00</i>	<i>1.00</i>	<i>0.01</i>	<i>2.02</i>	<i>2.17</i>	<i>4.20</i>		
KP666	Crater	-21012	-2907248	215.47	216.25	0.78	0.02	0.38	1.36	1.76		
				228.09	231.00	2.91	0.54	2.87	1.74	5.15		
				<i>including</i>								
				<i>228.09</i>	<i>230.00</i>	<i>1.91</i>	<i>0.45</i>	<i>3.64</i>	<i>2.53</i>	<i>6.62</i>		

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. This may not apply to the Sirius deposit and Mira Prospect where dips appear to be more variable and drill hole attitudes also vary.

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Table 2 Resource Summary May 2008							
Crater Deposit Mineral Resource Summary							
High Grade¹		Tonnes 1,000 t	3E PGM g/t	Pt g/t	Pd g/t	Au g/t	3E PGM Ozs
	Measured	492	3.43	1.75	1.52	0.16	54,000
	Indicated	612	3.56	1.75	1.65	0.17	70,000
	Inferred	1,729	3.64	1.75	1.77	0.12	202,000
	Total	2,834	3.59	1.75	1.70	0.14	327,000
Main Reef²	Measured	960	2.36	1.20	1.07	0.10	73,000
	Indicated	1,285	2.34	1.15	1.10	0.09	97,000
	Inferred	3,397	2.45	1.18	1.20	0.07	268,000
	Total	5,642	2.41	1.17	1.16	0.08	437,000
	Total Mineral Resource³	Measured	2,357	1.54	0.72	0.77	0.05
Indicated		3,075	1.55	0.71	0.80	0.05	154,000
Inferred		7,543	1.69	0.76	0.89	0.04	410,000
Total		12,975	1.63	0.74	0.84	0.04	680,000
Orion Deposit Mineral Resource Summary							
High Grade¹		Tonnes 1,000 t	3E PGM g/t	Pt g/t	Pd g/t	Au g/t	3E PGM Ozs
	Measured	373	3.10	1.58	1.33	0.19	37,000
	Indicated	797	3.09	1.53	1.35	0.21	79,000
	Inferred	1,428	3.07	1.55	1.32	0.20	141,000
	Total	2,598	3.08	1.55	1.33	0.20	257,000
Main Reef²	Measured	908	1.83	0.92	0.82	0.09	53,000
	Indicated	1,675	2.07	1.02	0.94	0.11	112,000
	Inferred	3,306	1.96	0.98	0.89	0.10	208,000
	Total	5,889	1.97	0.98	0.89	0.10	373,000
	Total Mineral Resource³	Measured	1,888	1.41	0.66	0.70	0.05
Indicated		3,708	1.48	0.68	0.73	0.06	176,000
Inferred		7,458	1.42	0.67	0.70	0.05	341,000
Total		13,054	1.44	0.67	0.71	0.06	602,000
Crux Deposit Mineral Resource Summary							
High Grade¹		Tonnes 1,000 t	3E PGM g/t	Pt g/t	Pd g/t	Au g/t	3E PGM Ozs
	Measured	532	2.78	1.37	1.24	0.16	48,000
	Indicated	1,828	2.79	1.39	1.24	0.16	164,000
	Inferred	2,192	2.73	1.35	1.25	0.13	192,000
	Total	4,553	2.76	1.37	1.24	0.15	404,000
Main Reef²	Measured	1,842	1.62	0.78	0.79	0.06	96,000
	Indicated	5,213	1.65	0.81	0.78	0.06	277,000
	Inferred	6,385	1.60	0.78	0.78	0.05	329,000
	Total	13,440	1.62	0.79	0.78	0.06	702,000
	Total Mineral Resource³	Measured	4,775	1.27	0.55	0.69	0.03
Indicated		11,712	1.24	0.56	0.65	0.04	468,000
Inferred		14,841	1.20	0.53	0.65	0.03	574,000
Total		31,328	1.23	0.54	0.65	0.03	1,238,000

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TABLE 3 SNOWDEN and HARMONY RESOURCE SUMMARY FOR KALPLATS									
Deposit	Total resource			Main Reef Resource			High Grade Resource		
	Tonnes	Grade	Ozs	Tonnes	Grade	Ozs	Tonnes	Grade	Ozs
Crater⁴	12,975,000	1.63	680,000	5,642,000	2.40	437,000	2,834,000	3.58	327,000
Orion⁴	13,054,000	1.44	602,000	5,889,000	1.96	373,000	2,598,000	3.07	257,000
Crux⁴	31,328,000	1.23	1,238,000	13,440,000	1.62	702,000	4,553,000	2.75	404,000
Vela⁵	10,129,037	1.22	397,969	2,432,664	1.96	153,151	1,130,769	3.22	116,936
Sirius⁵	9,765,877	1.37	418,607	2,567,807	2.00	164,912	1,483,692	3.22	153,650
Serpens North⁵	8,940,474	1.37	393,591	3,581,947	1.73	198,149	1,515,466	3.43	166,318
Serpens South⁵	10,762,228	1.34	462,071	5,890,324	1.81	324,262	848,289	5.09	138,993
Total	96,954,616	1.34	4,192,238	39,443,742	1.85	2,352,474	14,963,216	3.24	1,563,897

¹ Includes the high grade UM and LM Reefs (and MR1 Reef in the Harmony estimate)

² Includes the UM, Main Reef Residual and LM which constitute the Main Reef

³ Includes the low grade MR, LG and the Main Reef Residual layers which is the total mineralised width for all seven layers

⁴ Snowden Mineral Resource estimate of Measured, Indicated and Inferred resources (from Table 2)

⁵ Harmony Mineral Resource estimate of Inferred resources

Qualification Statement

The information in this report that relates to the Crater, Orion and Crux Mineral Resources is based on a resources estimate compiled by Mr. David Gray who was a full-time employee of Snowden Mining Industry Consultants and is a Member of the South African Council for Natural Scientific Professions (member no 400018/04).

Mr. Gray 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 Gray consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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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.

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