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ASX Release

29 October 2008

KALAHARI PLATINUM PROJECT LATEST RESULTS SHOW FURTHER WIDE ZONES OF TARGET GRADE MINERALISATION AT SIRIUS, VELA AND MIRA INCLUDING 28m @ 4.85 g/t 3E PGM AT THE SIRIUS DEPOSIT

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 Sirius and Vela Deposits as well as the Mira Prospect.

Results from Sirius include 28m @ 4.85 g/t 3E PGM in hole KP608 and 13m @ 3.72 g/t 3E PGM plus 5m @ 2.10 g/t 3E PGM in hole KP614. The results from Vela include 23m @ 4.17 g/t plus 4m @ 2.54 g/t 3E PGM and 9m @ 2.34 g/t 3E PGM in hole KP598. At Mira results include 13m @ 5.11 g/t 3E PGM in hole KP617 and 7m @ 4.81 g/t 3E PGM in hole KP619.

Further good results have also been recorded in the Scorpio Prospect and Orion Deposit. The latest significant results are provided in Table 1 below.

PLA Managing Director John Lewins said: "The intersection of 28m @ 4.85 g/t 3E PGM in hole KP608 at Sirius represents one of our best intersections on this deposit to date, as is the 23m @ 4.17 g/t 3E PGM at Vela. Results from Mira, including the 13m @ 5.11 g/t 3E PGM have continued to confirm the potential of this prospect. We are also very pleased with the results from the first follow up drilling at Scorpio which has identified good grade mineralisation in a number of holes, including 4m @ 4.15 g/t 3E PGM plus 4m @ 2.46 g/t 3E PGM and 2m @ 3.51 g/t 3E PGM in hole KP627."

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. In May 2008 PLA released an interim resource statement, updating the Crater, Orion and Crux deposits which increased the total project resource to 4.2 million ounces 3E PGM.

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.

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

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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
KP111	Sirius	-20042	-2909670	100.65	104.00	3.35	0.04	1.57	2.13	3.74
				<i>including</i> 101.00	<i>102.00</i>	<i>1.00</i>	<i>0.05</i>	<i>1.83</i>	<i>2.40</i>	<i>4.28</i>
KP459	Sirius	-19900	-2909543	88.00	94.00	6.00	0.01	1.56	1.79	3.36
				<i>including</i> 89.00	<i>92.00</i>	<i>3.00</i>	<i>0.01</i>	<i>2.05</i>	<i>2.39</i>	<i>4.45</i>
KP563	Sirius	-19872	-2909726	49.00	51.00	2.00	0.01	0.98	0.97	1.97
				57.00	61.00	4.00	0.02	0.63	1.73	2.37
KP565	Sirius	-19979	-2909779	8.00	9.00	1.00	0.01	1.11	0.76	1.88
				33.00	34.00	1.00	0.02	0.57	1.07	1.66
KP571	Sirius	-20093	-2909892	41.00	43.00	2.00	0.01	1.42	1.23	2.65
KP583	Sirius	-19889	-2909931	25.00	27.00	2.00	0.12	1.32	0.95	2.38
				94.00	95.00	1.00	0.01	1.18	1.07	2.26
KP603	Sirius	-19554	-2910295	78.00	79.00	1.00	0.15	2.75	2.45	5.36
KP605	Sirius	-19582	-2910280	75.00	82.00	7.00	0.03	0.91	1.01	1.95
KP608	Sirius	-19751	-2910285	19.00	47.00	28.00	0.45	2.62	1.79	4.85
				<i>including</i> 29.00	<i>36.00</i>	<i>7.00</i>	<i>0.36</i>	<i>3.07</i>	<i>2.26</i>	<i>5.69</i>
				38.00	42.00	4.00	0.56	3.99	2.84	7.38
				44.00	47.00	3.00	0.50	4.95	4.50	9.95
KP609	Sirius	-19652	-2910231	82.00	86.00	4.00	0.05	1.72	1.86	3.62
				<i>including</i> 83.00	<i>85.00</i>	<i>2.00</i>	<i>0.06</i>	<i>2.51</i>	<i>2.65</i>	<i>5.22</i>
KP610	Sirius	-19810	-2910278	98.00	103.00	5.00	0.01	1.60	1.86	3.48
				<i>including</i> 101.00	<i>103.00</i>	<i>2.00</i>	<i>0.02</i>	<i>1.96</i>	<i>2.13</i>	<i>4.10</i>
				138.00	142.00	4.00	0.04	1.48	1.73	3.24
				<i>including</i> 138.00	<i>139.00</i>	<i>1.00</i>	<i>0.05</i>	<i>2.09</i>	<i>2.17</i>	<i>4.30</i>
KP611	Sirius	-19826	-2910261	83.00	84.00	1.00	0.02	0.48	1.25	1.76
				89.00	100.00	11.00	0.09	0.46	1.79	2.35
				118.00	119.00	1.00	0.03	0.35	1.15	1.53
				136.00	138.00	2.00	0.02	0.53	1.60	2.15
				143.00	145.00	2.00	0.02	1.03	0.81	1.86
				152.00	153.00	1.00	0.03	0.84	1.01	1.88
KP612	Sirius	-19777	-2910238	120.00	126.00	6.00	0.47	2.91	2.30	5.68
				<i>including</i> 122.00	<i>123.00</i>	<i>1.00</i>	<i>0.37</i>	<i>3.94</i>	<i>3.41</i>	<i>7.72</i>
				124.00	126.00	2.00	0.35	3.64	3.73	7.72
KP614	Sirius	-19947	-2909679	18.00	31.00	13.00	0.21	1.94	1.57	3.72
				<i>including</i> 22.00	<i>24.00</i>	<i>2.00</i>	<i>0.23</i>	<i>3.63</i>	<i>3.54</i>	<i>7.41</i>
				27.00	28.00	1.00	0.08	2.41	2.88	5.37
				77.00	83.00	6.00	0.02	0.45	1.28	1.74
				87.00	92.00	5.00	0.03	0.45	1.62	2.10
				KP474	Mira	-19795	-2909715	93.00	94.00	1.00

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Hole ID	Prospect	Easting	Northing	From (m)	To (m)	Width (m)	Au g/t	Pt g/t	Pd g/t	PtPdAu g/t		
KP615	Mira	-19556	-2909881	97.00	101.00	4.00	0.04	1.41	1.52	2.97		
				<i>including</i>								
				97.00	98.17	1.17	0.13	2.28	2.08	4.48		
				116.00	118.00	2.00	0.01	1.37	1.57	2.94		
				<i>including</i>								
116.00	117.00	1.00	0.01	1.93	2.39	4.33						
122.00	124.00	2.00	0.01	0.44	1.25	1.70						
126.00	128.00	2.00	0.02	0.38	1.37	1.76						
KP621	Mira	-19585	-2909666	124.00	125.00	1.00	0.04	1.76	2.18	3.97		
				133.00	140.00	7.00	0.01	1.02	1.12	2.15		
				<i>including</i>								
138.00	139.00	1.00	0.01	1.70	2.43	4.14						
KP615	Mira	-19556	-2909881	10.00	11.00	1.00	0.01	0.86	0.80	1.67		
KP617	Mira	-19565	-2909768	58.00	71.00	13.00	0.32	2.56	2.22	5.11		
				<i>including</i>								
				61.00	68.00	7.00	0.24	3.65	3.56	7.45		
				77.00	79.00	2.00	0.01	0.67	1.00	1.68		
96.00	97.00	1.00	0.00	0.87	0.87	1.75						
KP619	Mira	-19602	-2909732	66.00	73.00	7.00	0.30	2.39	2.12	4.81		
				<i>including</i>								
				67.00	71.00	4.00	0.31	3.15	2.95	6.41		
				80.00	81.00	1.00	0.02	0.77	1.32	2.11		
				85.00	87.00	2.00	0.03	0.67	0.91	1.61		
111.00	112.00	1.00	0.01	0.87	0.63	1.51						
KP587	Vela	-20178	-2907838	41.00	44.00	3.00	0.03	1.43	1.62	3.08		
				75.00	76.00	1.00	0.02	0.56	1.62	2.19		
KP588	Vela	-20146	-2907823	70.00	73.00	3.00	0.14	1.81	1.78	3.73		
				<i>including</i>								
				70.00	72.00	2.00	0.19	2.36	2.20	4.75		
84.00	85.00	1.00	0.01	0.61	0.97	1.59						
KP591	Vela	-20226	-2907916	35.00	36.00	1.00	0.05	0.55	2.27	2.87		
				52.00	56.00	4.00	0.13	0.58	2.04	2.75		
				66.00	67.00	1.00	0.05	0.45	1.60	2.10		
				75.00	76.00	1.00	0.03	0.38	1.51	1.91		
KP592	Vela	-20237	-2907980	6.00	12.00	6.00	0.03	1.22	1.12	2.36		
				25.00	32.00	7.00	0.07	0.39	1.32	1.78		
				47.00	49.00	2.00	0.01	1.15	0.93	2.09		
KP594	Vela	-20148	-2908108	5.00	16.00	11.00	0.11	0.49	1.88	2.48		
				54.00	56.00	2.00	0.02	0.94	0.92	1.88		
KP596	Vela	-20200	-2908181	20.00	34.00	14.00	0.07	0.43	1.54	2.03		
KP597	Vela	-20116	-2908251	19.00	21.00	2.00	0.06	0.72	0.81	1.58		
				41.00	44.00	3.00	0.03	0.50	1.57	2.09		
				48.00	51.00	3.00	0.03	0.52	2.12	2.68		
				60.00	61.00	1.00	0.13	0.90	0.76	1.78		
				91.00	92.00	1.00	0.01	0.80	0.91	1.73		

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KP598	Vela	-20165	-2908338	8.00	31.00	23.00	0.36	2.26	1.55	4.17	
				<i>including</i>							
				12.00	22.00	10.00	0.20	2.99	2.51	5.70	
				47.00	51.00	4.00	0.02	1.32	1.20	2.54	
				62.00	65.00	3.00	0.03	0.56	1.49	2.07	
				71.00	80.00	9.00	0.03	0.55	1.76	2.34	
				84.00	85.00	1.00	0.02	0.38	1.13	1.53	
				89.00	90.00	1.00	0.03	0.39	1.20	1.62	
				95.00	97.00	2.00	0.01	0.64	1.25	1.91	
				119.00	126.00	7.00	0.09	0.40	1.35	1.83	
KP599	Vela	-20140	-2908376	11.00	12.00	1.00	0.02	0.66	0.84	1.52	
				29.00	30.00	1.00	0.01	0.80	1.26	2.07	
				39.00	41.00	2.00	0.01	1.58	1.89	3.49	
				<i>including</i>							
				40.00	41.00	1.00	0.01	1.93	2.09	4.04	
				47.00	50.00	3.00	0.03	0.47	1.36	1.85	
				57.00	59.00	2.00	0.18	0.53	2.07	2.78	
				72.00	73.00	1.00	0.02	0.87	0.82	1.71	
				85.00	86.00	1.00	0.01	0.88	0.65	1.54	
				108.00	109.00	1.00	0.02	0.78	1.45	2.25	
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	
KP623	Scorpio	-20802	-2908933	70.00	75.00	5.00	0.06	0.48	1.89	2.43	
				104.00	105.00	1.00	0.01	0.42	1.71	2.13	
KP650	Vela	-20131	-2908765	38.00	39.00	1.00	0.83	1.29	0.03	2.15	
				77.00	84.00	7.00	0.07	1.71	1.85	3.63	
				<i>including</i>							
77.00	79.00	2.00	0.20	2.57	2.37	5.14					
98.00	101.00	3.00	0.03	0.96	1.26	2.25					
KP625	Scorpio	-20622	-2908952	100.00	101.00	1.00	0.02	0.71	0.94	1.68	
				106.00	107.00	1.00	0.02	0.63	1.09	1.74	
				110.00	111.00	1.00	0.02	0.67	0.91	1.59	
				118.00	119.00	1.00	0.03	0.63	1.07	1.73	
				120.00	121.00	1.00	0.02	0.73	1.09	1.84	
				129.00	137.00	8.00	0.01	1.01	1.46	2.48	
				<i>including</i>							
				130.00	132.00	2.00	0.02	1.96	2.28	4.25	
140.00	141.00	1.00	0.03	0.56	1.78	2.37					
KP626	Scorpio	-20925	-2908880	51.00	54.00	3.00	0.03	0.85	0.86	1.74	
				60.00	61.00	1.00	0.01	0.85	0.86	1.71	
				72.00	73.00	1.00	0.00	0.68	0.85	1.53	
				80.00	82.00	2.00	0.03	0.50	1.45	1.98	
KP627	Scorpio	-20512	-2909005	35.00	39.00	4.00	0.04	2.03	2.08	4.15	
				<i>including</i>							
				35.00	37.00	2.00	0.05	2.81	2.74	5.60	
				42.00	43.00	1.00	0.01	0.50	1.54	2.05	
				49.00	53.00	4.00	0.02	0.46	1.98	2.46	
				113.00	115.00	2.00	0.01	1.72	1.79	3.51	
				<i>including</i>							
114.00	115.00	1.00	0.01	2.28	2.40	4.69					
140.00	141.00	1.00	0.02	0.36	1.15	1.53					

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KP630	Pointer	-14722	-2915991	77.00	78.00	1.00	0.05	0.92	1.23	2.19	
				115.00	116.00	1.00	0.04	1.23	1.73	2.99	
KP631	Pointer	-14775	-2916087	136.00	138.00	2.00	0.05	0.77	1.13	1.95	
KP313	Crux	-15917	-2915063	113.79	117.00	3.21	0.00	0.76	0.90	1.67	
				131.87	132.60	0.73	0.02	0.29	1.37	1.68	
				138.31	139.35	1.04	0.01	2.58	3.19	5.78	
				140.10	141.33	1.23	0.01	1.49	2.22	3.72	
				156.00	157.00	1.00	0.01	0.90	0.85	1.75	
160.00	161.00	1.00	0.01	1.00	1.28	2.28					
KP314	Crux	-15892	-2915019	122.05	124.39	2.34	0.40	1.34	0.69	2.44	
				126.00	126.64	0.64	0.09	0.75	0.70	1.54	
KP635	Crux	-16046	-2914684	127.00	128.00	1.00	0.01	0.81	0.73	1.54	
				130.00	131.00	1.00	0.01	0.80	0.83	1.63	
KP637	Crux	-15580	-2915077	41.00	42.00	1.00	2.81	0.00	0.02	2.82	
KP640	Crux	-15666	-2915123	104.00	114.00	10.00	0.07	0.97	1.13	2.16	
				<i>including</i>							
				108.00	109.00	1.00	0.32	2.32	2.34	4.97	
				118.00	119.00	1.00	0.02	0.75	1.27	2.04	
				122.00	123.00	1.00	0.02	0.72	1.07	1.80	
138.00	143.00	5.00	0.01	0.85	0.79	1.64					
KP643	Orion	-19022	-2912638	43.00	48.00	5.00	0.09	2.85	3.01	5.95	
				<i>including</i>							
				44.00	47.00	3.00	0.14	3.71	3.90	7.74	
				57.00	58.00	1.00	0.01	0.85	0.79	1.64	
68.00	69.00	1.00	0.00	0.90	0.64	1.54					
KP644	Orion	-19002	-2912603	122.00	123.00	1.00	0.01	0.67	2.61	3.29	
				132.00	133.00	1.00	0.01	0.74	0.78	1.52	
KP645	Orion	-18999	-2912648	9.00	19.00	10.00	0.09	1.24	0.65	1.99	
				25.00	28.00	3.00	0.01	1.21	1.25	2.47	
				34.00	41.00	7.00	0.02	0.79	0.98	1.79	
				43.00	45.00	2.00	0.01	0.87	0.75	1.63	
				48.00	50.00	2.00	0.01	1.29	1.48	2.78	
				55.00	65.00	10.00	0.02	0.56	1.46	2.05	
76.00	79.00	3.00	0.01	0.67	0.84	1.52					

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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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:
David Nabarro
Nabarro Wells & Co Limited
+44 207 634 4700

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

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