

## ASX Release

30 May 2008

### Platinum Australia Limited Successful placing to raise A\$31.8 million

Platinum Australia Limited (PLA) is pleased to announce it has received commitments for A\$31.8m in a private placement (Placement) of 12 million new ordinary shares at A\$2.65 per share.

The issue was jointly managed by Bell Potter Securities Limited and Goldman Sachs JBWere Pty Ltd with a small portion being co-managed by Stripe Capital. The Placement was made to a range of domestic Australian and international institutional, professional and sophisticated investors. The directors were very pleased with the level of response, with the offering being oversubscribed.

The Placement follows the Company's ASX release of 29 May 2008 announcing the agreement to increase their stake in the Smokey Hills Platinum Project by a further 10.75%, taking it to 69.75%.

Proceeds from the capital raising will principally be used to fund the:

- Additional stake in Smokey Hills (including finance for our local BEE partner to purchase the balance of the stake held by Corridor Mining Resources);
- Purchase and installation of diesel generators at Smokey Hills;
- Working capital for both the Kalahari, principally an expanded drilling program and to provide for the potential ordering of long lead time items, and Panton Projects;
- Work on other platinum projects;
- Working capital.

The issue was made under the Company's existing 15% placement capacity, without the need for shareholder approval. The Company expects the new shares to commence trading on the ASX on Tuesday 10 June 2008. Application will also be made for the new shares to be admitted to trading on AIM in London which is expected to occur on the same date.

Yours faithfully

**PLATINUM AUSTRALIA LIMITED**



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