



ASX Release

21 August 2009

BRIDGING FINANCE FACILITY

Platinum Australia Limited wishes to advise that it has signed a Committed Letter of Offer for a Bridge Facility (the Facility) of A\$15M with Macquarie Bank Limited (MBL) for the purpose of retiring its finance and hedging facilities provided by Standard Bank of South Africa Limited (the Standard Bank Facility).

The Facility is repayable in full by 31 August 2011, with no penalty for early repayment and carries an interest rate of 8% per annum with a Facility Fee of 1.75%. The Facility is secured by a floating charge over the assets of PLA.

In addition, PLA will issue to MBL 1,428,571 options over ordinary shares in PLA, exercisable at \$1.05 per share. Should the Facility not be repaid by the following dates, then additional tranches of options over ordinary shares in PLA exercisable at \$1.05 will be issued to MBL as detailed below:-

31 December 2009	1,428,571 options
31 March, 2010	1,428,571 options
30 June, 2010	1,428,571 options
30 September, 2010	1,428,571 options

All the above options will have an expiry date of 31 August 2011. This results in options being issued for a minimum of 10% of the Facility value and a maximum of 50% of the Facility value.

The funds raised through the Facility will be utilized to immediately complete the repayment of the Standard Bank Facility for the development of the Smokey Hills Project. On 31 July 2009, the Company made a part repayment of the Standard Bank Facility of South African Rand (ZAR) 200M, funded from a ZAR126M profit on the closure of its Platinum and Palladium hedgebook and ZAR74M funded from cash received from the first tranche of its recent capital raising. A balance of ZAR126M remained outstanding on the Standard Bank Facility.

The repayment of Standard Bank Facility will give PLA immediate access to the cashflows from the Smokey Hills Project. Under the Standard Bank Facility these cashflows would have been dedicated to funding the Debt Service Reserve Account until at least June 2010.

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The Company, together with Bell Potter Securities Limited who managed the recent placement, continues to offer assistance to the Chinese investor to meet Chinese regulatory approvals required prior to settlement. This tranche relates to 30M shares to be issued at \$1.02 per share.

It is anticipated that the MBL Facility will be retired from the balance of the placement proceeds, but in any event can otherwise be funded from Smokey Hills Project cashflows.

Yours faithfully
PLATINUM AUSTRALIA LIMITED



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