



## ASX Release

15 September 2009

### STANDARD BANK OF SOUTH AFRICA LOAN SETTLEMENT

Platinum Australia Limited ("PLA") is pleased to advise that the Company has now fully retired the project financing facility provided by Standard Bank of South Africa Limited for the development of the Smokey Hills Platinum Mine. All securities held by Standard Bank have now also been released.

The above settlement was completed using the previously advised \$15 million Bridging Facility from Macquarie Bank Limited ("MBL"), together with approximately \$4.5 million of the Company's cash reserves.

As a consequence of these transactions, the PLA Group of Companies' only debt is the amount owing to MBL under the Bridging Facility and the Company cash on hand amounts to approximately \$10 million.

The Company now has complete access to all the cashflows from the Smokey Hills project, allowing the funds provided by PLA to the project and other joint venture partners to be repaid.

It is anticipated that the MBL Facility will be retired from the outstanding balance of proceeds from the recent placement, being 30 million shares at \$1.02 per share, or from cashflows from the Smokey Hills Project. The completion of the placement of the 30 million shares to a Chinese investor is currently awaiting Chinese Government regulatory approval.

Yours faithfully

**PLATINUM AUSTRALIA LIMITED**

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