



## ASX Release

11 November 2010

### PLATINUM AUSTRALIA LIMITED Fully-underwritten Accelerated Non-Renounceable Pro-Rata Entitlement Offer and Institutional Placement to raise A\$40 million

Platinum Australia Limited (“**Platinum Australia**” or the “**Company**”) today announced an equity raising of approximately A\$40 million.

The equity raising comprises a \$15 million fully-underwritten institutional placement (“**Institutional Placement**”) and a 1 for 7 fully-underwritten accelerated non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) to all eligible shareholders. The Entitlement Offer comprises an institutional component of approximately \$11 million (“**Institutional Entitlement Offer**”) and a retail component of approximately \$14 million (“**Retail Entitlement Offer**”).

#### Use of proceeds of the offer

The proceeds raised will be used by Platinum Australia for:

- development and operational capital for the Smokey Hills Platinum Mine, to provide the necessary funds to allow the Company and the new contractor, JIC Mining Services, to achieve nameplate production capacity;
- funding continuing exploration and development expenditures on the Kalahari Platinum Project and the Rooderand Platinum Project; and
- general working capital purposes, including potential acquisitions.

#### Overview of the Institutional Placement

An Institutional Placement will be bookbuilt concurrently with the Institutional Entitlement offer to raise \$15 million at a fixed issue price of \$0.59 per new Platinum Australia ordinary share (“**Placement Shares**”). The issue price represents a 10.6% discount to the closing price of Platinum Australia shares on 10 November 2010. Placement Shares issued will rank equally with existing Platinum Australia shares and will not be eligible to participate in the Entitlement Offer. The Placement is underwritten at \$0.59 per share.

#### Overview of the Entitlement Offer

Eligible shareholders will be invited to subscribe for 1 new share (“**Entitlement Share**”) for every 7 existing Platinum Australia ordinary shares held at 4:00pm (Perth time) 16 November 2010 (“**Record Date**”), at an issue price of \$0.56 per Entitlement Share.

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The issue price of \$0.56 per Entitlement Share represents a 13.5% discount to the closing price of Platinum Australia shares on 10 November 2010 and a 15.2% discount to the theoretical ex-rights price (“TERP”). Entitlement Shares issued will rank equally with existing Platinum Australia shares.

The Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value in respect of Entitlements they would have received had they been eligible. Institutional Entitlement Shares which are not taken up will be bookbuilt concurrently with the Placement Shares at the same fixed price as the Placement Shares of \$0.59 per new Platinum Australia ordinary share, and are underwritten at that price. The Retail Entitlement Offer is underwritten at \$0.56 per share.

### Indicative Timetable

Institutional Entitlement Offer and Institutional Placement Offer Period	11-12 November 2010
Institutional Bookbuild closes – 11am AEDT	12 November 2010
Existing shares recommence trading	15 November 2010
Record date	16 November 2010
Retail Entitlement Offer opens	19 November 2010
Offer document despatched to Eligible Retail Shareholders	19 November 2010
Institutional Entitlement Offer and Institutional Placement settlement	23 November 2010
Allotment and trading of new shares issued under the Institutional Entitlement Offer and Institutional Placement	24 November 2010
Retail Entitlement Offer closes – 8pm AEDT	3 December 2010
Retail Entitlement Offer settlement	10 December 2010
Allotment of Shares issued under the Retail Entitlement Offer	13 December 2010
Retail trading Date	14 December 2010

The timetable is subject to change. Subject to its obligations under the underwriting agreement, Platinum Australia reserves the right to withdraw or vary the timetable for the offer without notice. In particular, subject to its obligations under the underwriting agreement, Platinum Australia reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of new securities is subject to confirmation from the ASX.

RBC Capital Markets and UBS AG, Australia Branch are joint lead managers and underwriters for the Entitlement Offer and Institutional Placement.



John Lewins  
Managing Director  
Platinum Australia Limited

This release is not an offer or an invitation to acquire Platinum Australia securities. In particular, this release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any “US person” as defined in Regulation S under the US Securities Act of 1933 (“Securities Act”) (“US Person”) or in any other jurisdiction which such an offer would be illegal. This release may not be distributed or released in the United States or to any US Person. The Platinum Australia shares to be offered and sold in the capital raising referred to herein have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, any US Person without being so registered or pursuant to an exemption form, or a transaction not subject to, registration.

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