

Rule 2.7, 3.10.3, 3.10.4, 3.10.5  
Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

PLATINUM AUSTRALIA LIMITED

ABN

99 093 417 942

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Ordinary shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 45,875,789 shares pursuant to the Entitlement Offer announced by PLA on 11 November 2010<br>25,423,729 shares pursuant to the Placement announced by PLA on 11 November 2010 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares   |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes. Ranking equally in all respects to existing ordinary shares</p>				
<p>5 Issue price or consideration</p>	<p>\$0.56 per share under the Entitlement Offer \$0.59 per share under the Placement</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the Entitlement Offer and Placement is to raise funds to be applied towards:</p> <ul style="list-style-type: none"> <li>• development and operational capital for Smokey Hills, to provide necessary funds for Platinum Australia and JIC Mining Services to achieve nameplate production capacity</li> <li>• fund continuing exploration and development expenditures on the Kalplats and Rooderand projects; and</li> <li>• for general working capital purposes, including potential acquisitions.</li> </ul>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>24 November 2010 (Institutional component of Entitlement Offer and Placement)</p> <p>13 December 2010 (Retail component of Entitlement Offer)</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 1411 1069 1456">Number</th> <th data-bbox="1069 1411 1359 1456">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="766 1456 1069 1680">392,430,039 (after Entitlement Offer and Placement)</td> <td data-bbox="1069 1456 1359 1680">Fully paid shares</td> </tr> </tbody> </table>	Number	+Class	392,430,039 (after Entitlement Offer and Placement)	Fully paid shares
Number	+Class				
392,430,039 (after Entitlement Offer and Placement)	Fully paid shares				

+ See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		250,000	86 cents – 31/07/2013
		3,000,000	\$1.25 – 21/12/2011
		900,000	\$1.74 – 30/06/2011
		100,000	\$1.29 – 06/03/2011
		100,000	\$2.41 – 31/07/2012
		115,000	\$2.35 – 31/07/2012
		7,142,855	\$1.05 – 31/08/2011
	600,000	96 cents - 30/04/2014	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Dividends not yet paid	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-Renounceable
13	Ratio in which the <sup>+</sup> securities will be offered	1 share for every 7 existing shares held on the Record Date
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	fully paid shares
15	<sup>+</sup> Record date to determine entitlements	4.00pm (Perth time) 16 November 2010
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable as the Company has only one register
17	Policy for deciding entitlements in relation to fractions	Any fractional entitlement will be rounded up to the nearest whole number

<sup>+</sup> See chapter 19 for defined terms.

18	Names of countries in which the entity has +security holders who will not be sent new issue documents	<ul style="list-style-type: none"> <li>• Argentina</li> <li>• Austria</li> <li>• Botswana</li> <li>• British Virgin Islands</li> <li>• India</li> <li>• Indonesia</li> <li>• Ireland</li> <li>• Japan</li> <li>• Malaysia</li> <li>• Netherlands</li> <li>• New Zealand</li> <li>• Oman</li> <li>• Papua New Guinea</li> <li>• Qatar</li> <li>• Thailand</li> <li>• USA</li> <li>• South Africa</li> <li>• Spain</li> <li>• Zimbabwe</li> </ul>
	<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	
19	Closing date for receipt of acceptances or renunciations	3 December 2010
20	Names of any underwriters	Royal Bank of Canada and UBS AG, Australia Branch
21	Amount of any underwriting fee or commission	Underwriting fee of 3% of total proceeds under the Entitlement Offer
22	Names of any brokers to the issue	RBC Capital Markets and UBS AG
23	Fee or commission payable to the broker to the issue	A management fee of 1% of total proceeds under the Entitlement Offer
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	19 November 2010

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	No prospectus is being prepared.  A Retail Entitlement Offer Booklet and Entitlement and Acceptance form will be sent to Eligible Retail Shareholders on 19 November 2010
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	Refer item 7 of this Appendix 3B

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by

+ See chapter 19 for defined terms.

those holders

- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<input style="width: 100%; height: 50px;" type="text"/>	<input style="width: 100%; height: 50px;" type="text"/>

+ See chapter 19 for defined terms.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 11 November 2010

Print name:

GILLIAN SWABY

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+ See chapter 19 for defined terms.