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ASX Release

Platinum Australia successfully completes institutional component of its equity raising

15 November 2010

Platinum Australia Limited ("**Platinum Australia**" or the "**Company**") is pleased to announce that it has successfully completed the institutional component ("**Institutional Entitlement Offer**") of its underwritten 1 for 7 accelerated non-renounceable pro-rata entitlement offer ("**Entitlement Offer**") and institutional placement ("**Institutional Placement**"), raising gross proceeds of approximately A$27.7 million.

The Institutional Entitlement Offer (which raised approximately A$9.8 million) and Institutional Placement (which raised approximately A$17.9 million) were well received by both existing and new institutional investors, closing significantly over-subscribed.

Shares issued under the Institutional Placement were priced at A$0.59 per share. This compares with the Entitlement Offer price of A$0.56 per share.

New shares in Platinum Australia equivalent in number to entitlements not taken up in the Institutional Entitlement Offer were sold by way of an accelerated bookbuild process to institutional investors. These shares were priced at A$0.59 per share.

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.

Shares in Platinum Australia will recommence trading with effect from market open today.

Approximately 47 million shares, which were taken up under the Institutional Entitlement Offer and Institutional Placement are expected to be issued on 24 November 2010 and commence trading on ASX on the same day.

Retail Entitlement Offer

Eligible Retail Shareholders will also be invited to participate in the 1 for 7 Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer is fully underwritten and is expected to raise approximately A$13 million. The Retail Entitlement Offer will open on 19 November 2010 and is expected to close at 5.00pm (Perth time) on 3 December 2010.

Eligible Retail Shareholders can choose to take up their Entitlements in whole, in part, or not at all.

The Retail Entitlement Offer Booklet and a personalised Entitlement and Acceptance Form will be sent to Eligible Retail Shareholders on 19 November 2010. In deciding whether to take up the offer of new Platinum Australia shares, Eligible Retail Shareholders should read the Retail Entitlement Offer Booklet carefully. Any Eligible Retail Shareholders who wish to acquire new Platinum Australia shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form.

Indicative Timetable for the Retail Entitlement Offer

Record date	16 November 2010
Retail Entitlement Offer opens	19 November 2010
Retail Entitlement Offer closes	3 December 2010
Allotment of New Shares issued under the Retail Entitlement Offer	13 December 2010
Retail trading date	14 December 2010
Holding statements expected to be despatched	17 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.

Shareholder Enquiries

If you have any questions about the Retail Entitlement Offer, please call the Platinum Australia Entitlement Offer Information Line on 1300 038 915 (within Australia) or +61 3 9938 4385 (from outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday during the Entitlement Offer Period or visit our website at www.platinumaus.com.au.

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 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 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 of 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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