



ASX Release

2 February 2009

PLATINUM AUSTRALIA LIMITED SUCCESSFUL PLACEMENT TO RAISE A\$14.6 million

Platinum Australia Limited (PLA) is pleased to announce it has successfully completed a private placement ("Placement") of 27 million new ordinary shares at an issue price of A\$0.54, raising A\$14.6 million. The shares issues will rank equally with PLA's existing ordinary shares.

The issue was managed by Bell Potter Securities Limited and the Placement was made to a range of domestic Australian and international institutional, professional and sophisticated investors. The directors were very pleased with the level of response, with the offering being significantly oversubscribed.

Proceeds from the capital raising will principally be used to fund a reduction in the overall debt of the Smokey Hills Project and for general working capital.

The issue was made under the Company's existing 15% placement capacity, without the need for shareholder approval. The Company expects settlement to be completed within the next week and the new shares to commence trading on the ASX shortly thereafter. Application will also be made for the new shares to be admitted to trading on AIM in London which is expected to occur at the same time.

The Company hereby requests that the suspension of trading in its shares be lifted. An appendix 3B will follow.

Yours faithfully

PLATINUM AUSTRALIA LIMITED

A handwritten signature in black ink, appearing to be "J. Lewins", written over a light blue horizontal line.

JOHN D LEWINS
Managing Director

John Lewins
Managing Director
Platinum Australia
+61 08 9324 1491
M: 0419 910 061

Media enquiries UK:
Ron Marshman &
John Greenhalgh
City of London PR
+44 020 7628 5518

Media enquiries AUS:
Sarah Allchurch
Allchurch Communications
+61 08 9381 6625
M: 0412 346 412

AIM Nominated Advisor:
Nabarro Wells & Co Limited
+44 207 634 4705

UK Broker:
RBC Capital Markets
+44 207 653 4000

Platinum Australia Limited

Level 3, 18 Richardson Street West Perth Western Australia 6005 Australia

T: + 61 8 9324 1494

F: + 61 8 9226 4259

E: pla@platinumaus.com

W: www.platinumaus.com.au