



ASX ANNOUNCEMENT

Platinum Australia Limited (Administrator Appointed)

ACN 093 417 942 (“the Company” or “PLA”)

17 August 2012

ASX code: PLA

Meeting of Creditors and Update

At the second meeting of creditors held on 2 August 2012 pursuant to section 439A of the Corporations Act 2001 (“the Act”), creditors resolved to adjourn the meeting for a period of up to 45 business days.

At this meeting, the Administrator explained to creditors that after careful consideration of PLA’s position and the prevailing market conditions, he had determined that value in the Smokey Hills Project would be best preserved by placing the project onto a care and maintenance program.

The Administrator has also commenced a realisation program and it is anticipated that a restructure of the Company and its subsidiaries will provide the best outcome for stakeholders.

It is expected the adjournment of the meeting will allow the Administrator some additional time to progress the winding down process, negotiate a suitable funding arrangement and continue the realisation program. Pursuant to section 439B(2) of the Act, the second meeting of creditors is due to be reconvened on or before 5 October 2012.

Current Status

The Administrator is pleased to advise that the orderly wind down of the Smokey Hills Project is progressing according to plan and we are currently on target to place the operations on to care and maintenance by the end of August 2012.

The Administrator is currently in the process of obtaining approximately ZAR90 million of additional funding to complete the orderly wind down of operations at the Smokey Hills Project and to secure and preserve all of PLA’s other assets. Negotiations with a potential funder are progressing well and the Administrator has received interim funding totalling ZAR12 million to date.

Expressions of Interest

The Administrator is currently seeking expressions from interested parties for all or part of PLA’s assets. All interested parties are requested to contact Mr Enrico Iskandar at Pitcher Partners Perth for further details by telephone on (08) 9322 2022 or email at iskandare@pitcher-wa.com.au.

PLA continues to be suspended from trading until further notice.

BRYAN HUGHES
Administrator