



## ASX ANNOUNCEMENT

### Platinum Australia Limited (Subject to Deed of Company Arrangement)

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

ASX code: PLA

21 July 2014

*Following the Deed Administrator’s update to shareholders on 25 March 2014, please find below an update on the status of the administration of the Company.*

#### Share Sale Agreement Executed

The Deed Administrator of PLA is pleased to announce that on 17 July 2014, the Company executed a Share Sale Agreement (‘SSA’) with Great Lakes Capital Management Inc. (‘Great Lakes’) for the sale of the Company’s shares in Smokey Hills Platinum Mining (Mauritius), Stella Platinum Mining (Mauritius) and Platinum Australia SA (Pty) Ltd (‘the Subsidiaries’).

The Subsidiaries hold PLA’s interests in the Smokey Hills Mine and the Kalplats Project.

PLA will also authorise Great Lakes to pursue any claims, demands or causes of action however arising in relation to the Rooderand Project that PLA holds or is entitled to bring against any party. Please refer to the Company’s announcement dated 23 May 2012 for further details regarding the Rooderand Project legal proceedings.

The consideration to be paid in relation to the acquisition consists of:

1. Shares – issuance of fully paid ordinary shares in African Thunder Platinum Limited, a subsidiary of Great Lakes and the company that will hold the shares in the Subsidiaries (‘African Thunder’), equivalent to 15.5% of the total issued capital of African Thunder. These shares will be distributed as follows:
  - a. 13.5% to be issued to the Company’s first ranking secured creditor, Macquarie Bank Limited (‘MBL’); and
  - b. 2% to be issued to unsecured creditors and existing shareholders of PLA, at the Deed Administrator’s discretion.
2. Cash - US \$1.05M in cash to be distributed as follows:
  - a. US \$500,000 to MBL; and
  - b. US \$550,000 to PLA which will be used to pay the Deed Administrator’s expenses and the debts due to priority unsecured creditors.

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Completion under the SSA is subject to a number of conditions, including the restructuring of the facilities provided to PLA's subsidiaries by MBL, the Company's creditors approving to vary the current Holding Deed of Company Arrangement and various South African regulatory approvals (including the Competition Commission and the South African Reserve Bank).

ASX Limited has provided the Deed Administrator with confirmation that the Company will not be required to obtain shareholder approval for the transaction pursuant to listing rules 10.1, 11.2 and 11.4.

### Deed Administrator's Opinion

The Deed Administrator considers the proposed transaction with Great Lakes currently represents the best opportunity to maximise the return to all stakeholders as the proposed transaction allows for:

- The restructure of the facilities provided to PLA and its subsidiaries by MBL;
- Repayment of outstanding priority employment entitlements;
- Partial (or full) repayment of outstanding trade creditor debts;
- A possible return to shareholders (in the event that there is a surplus following realisation of PLA's shares in African Thunder and repayment of unsecured creditors in full); and
- A possible relisting of PLA.

### Great Lakes

Great Lakes is a private equity firm with a successful track record of actively developing successful mining assets. Great Lakes acquires and develops advanced stage mineral resource assets and drives value by mitigating risk and developing these assets towards full commercial production. Great Lakes targets projects in key mining jurisdictions within the Americas, sub-Saharan Africa and Australasia and focuses on commodities with widespread usage.

The Deed Administrator will continue to keep the market informed as the deal progresses.

**BRYAN HUGHES**  
Deed Administrator



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