



## ASX ANNOUNCEMENT

### Platinum Australia Limited (Subject to Deed of Company Arrangement) ACN 093 417 942 ('the Company' or 'PLA') ASX code: PLA

21 August 2014

*Following the Deed Administrator's update to shareholders on 21 July 2014, please find below an update on the status of the administration of the Company.*

#### Variation of Current Holding Deed of Company Arrangement

As previously advised, PLA executed a Share Sale Agreement ('SSA') with Great Lakes Capital Management Inc. ('Great Lakes') on 17 July 2014 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.

One of the conditions precedent to completion of the SSA required creditors to resolve to vary the current Holding Deed of Company Arrangement ('Varied DOCA'). In this regard, I advise that at a meeting of the Company's creditors held on 20 August 2014 pursuant to section 445F of the Corporations Act (2001), creditors approved the terms of the Varied DOCA, which will facilitate the sale of the Company's shares in the Subsidiaries pursuant to the SSA.

It is anticipated that the Varied DOCA will come into operation upon completion of the SSA.

Both PLA and Great Lakes are currently working towards satisfying the remaining conditions precedent to the SSA, including the restructuring of the facilities provided to PLA's subsidiaries by MBL and various South African regulatory approvals (including the Competition Commission and the South African Reserve Bank). As previously advised, 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.

#### 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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