



PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS



Platinum Australia Limited (Administrator Appointed)

ACN 093 417 942

29 June 2012

ASX code: PLA

At 3:00pm (WST) on Thursday 28 June 2012, the Board of Directors of Platinum Australia Limited ACN 093 417 942 ("the Company") appointed Bryan Hughes of Pitcher Partners Accountants, Auditors & Advisors as Administrator pursuant to Section 436A of the Corporations Act.

The Company has been experiencing operational issues at its Smokey Hills mine for some time. These issues have been worsened by decreasing commodity prices. At the same time the Company has been involved in a costly dispute with a former contractor. A review of operations has revealed a need to reassess all current projects.

It is envisaged that the Company will utilise the Administration process to restructure its affairs, to consolidate its position and to eliminate legacy issues. The Company has 3 valuable and worthwhile projects and is assessing how best to realise value from them. Further information on the strategy to restructure and recapitalise the Company will be released once negotiations with key stakeholders have been concluded.

Pitcher Partners have significant expertise and experience in the Mining Industry and have successfully restructured and recapitalised more ASX listed Companies using the Voluntary Administration process than any other firm in Australia.

Shareholders are asked not to contact the Company or the Administrators at this time please. A more detailed information release to the ASX will follow giving indicative timeframes for the Administration process.

In the meantime, you may wish to refer to the following link to the ASIC website which provides some information for shareholders regarding the Voluntary Administration process.

<http://www.asic.gov.au/asic/asic.nsf/byheadline/Shareholders+-+Voluntary+administration?openDocument>

BRYAN HUGHES
Administrator



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