

ASX Release

7 May 2012

SALE OF PANTON PROJECT

Platinum Australia Limited (ASX:PLA) advises that it has signed an agreement with Panoramic Precious Metals Pty Ltd ("PPM"), a wholly owned subsidiary of ASX listed Panoramic Resources Limited, for the sale of the Panton Project for a consideration of \$5.25 million plus a Net Smelter Return of 0.5%.

The decision to sell the Panton Project follows the completion of the recent Panton Study Review ("PSR") which showed that despite significant increases in metal prices, further improvements in both metal prices and exchange rate would be required for the project to be commercially viable on a stand-alone basis.

A number of options were therefore considered for the company to realise value from the project, with an outright sale providing the best immediate return. The funds realised from the sale will be used to continue to progress the ramp up in production at the Smokey Hills Mine and the development of our other advanced projects in South Africa.

PLATINUM AUSTRALIA LIMITED



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