

## ASX Release

21 May 2012

### COMPLETION OF SALE OF PANTON PROJECT

Platinum Australia Limited (ASX:PLA) advises that all conditions precedent have now been satisfied and it has completed the sale of the Panton Project to Panoramic Precious Metals Pty Ltd ("PPM"), a wholly owned subsidiary of ASX listed Panoramic Resources Limited, for a consideration of \$5.25 million plus a Net Smelter Return of 0.5%.

As previously noted, 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.

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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