Ferrier Hodgson

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18 June 2015

To Shareholders

Dear Sir/Madam

Planet Platinum Limited (Provisional Liquidator Appointed) (Company)
ACN 101 217 252

I was appointed as Provisional Liquidator of the above Company on 12 June 2015 pursuant to an Order of the Supreme Court of Victoria.

I advise that amongst other things, I have been ordered to investigate the affairs of the Company, including the identification of its assets and liabilities and provide the Court with an opinion about the solvency of the Company. In accordance with the above mentioned Court Order, I am required to report to the Company's creditors and shareholders on my actions taken during the provisional liquidation in due course.

Following my appointment, Mr Gideon Rathner retired from his position as Voluntary Administrator of the Company and is no longer in control of the Company or its business, known as Showgirls Bar 20 (Bar 20).

I now control the Company and am assessing its financial position. Whilst I undertake these investigations I will continue to trade the Bar 20 business.

I raise the following matters regarding the provisional liquidation.

1 IMPORTANT INFORMATION FOR SHAREHOLDERS

1.1 Suspension of trading

As shareholders are aware, trading of the Company's shares has been suspended on the ASX since 8 March 2013. The shares will remain suspended during the provisional liquidation.

1.2 Capital Gains Tax

Pursuant to section 104-145(1) of the Income Tax Assessment act 1997, a liquidator can only make a declaration that shares in a company are worthless if there is no likelihood that shareholders of the company will receive any distribution for their shares.

Currently, it is unclear at this point whether a distribution will be made to shareholders. Therefore, I am unable to make this declaration for shareholders at present.

Shareholders should seek their own taxation advice in relation to the above.

Ferrier Hodgson is an affiliation of independent partnerships/entities
Liability limited by a scheme approved under the Professional Standards Legislation

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SINGAPORE

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CARIBBEAN
UNITED KINGDOM
UNITED STATES
KLC Kennic Lui & Co.
CHINA
HONG KONG

1.3 Reporting and Annual General Meeting (AGM) relief

I advise that I will be applying to ASIC to obtain relief under CO 03/0392 (Class Order) from the Company's obligations to prepare and lodge audited financial reports and to extend the period within which the Company is required to hold its AGM under section 250P of the Corporations Act 2001.

2 LEGAL PROCEEDINGS

The appointment of the Provisional Liquidator stays a proceeding in a Court against the Company. You cannot commence or continue a proceeding against the Company without my written consent or the leave of the Court.

3 INVESTIGATIONS

The Company's directors have been requested to prepare a Report as to Affairs which would set out details of the Company's business, property, affairs and financial circumstances as at the date of my appointment.

An investigation of the Company's affairs will be conducted. Shareholders who have any information which would assist my investigations are required to write to me setting out full particulars.

4 ESTIMATED OUTCOME FOR SHAREHOLDERS

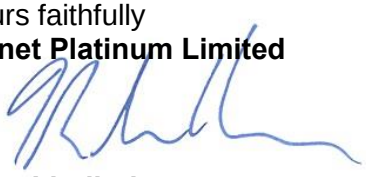
At this stage, it is uncertain whether the provisional liquidation of the Company will transition to liquidation. Accordingly, at present, I do not intend to formally fix a day on or before which shareholders must submit particulars of their claims.

5 FURTHER INFORMATION

Updates for shareholders will be provided from time to time by the Provisional Liquidator on the Ferrier Hodgson website and on the ASX Market Announcement Platform. A copy of the Information Sheet "Insolvency – a guide for shareholders" can be downloaded from www.asic.gov.au.

For further information concerning the provisional liquidation process and Ferrier Hodgson, you may wish to visit our website at www.ferrierhodgson.com. Questions regarding the provisional liquidation should be directed to Mr Aaron Fisher of this office on 03 9604 5173.

Yours faithfully
Planet Platinum Limited



John Lindholm
Provisional Liquidator