



PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

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Our ref: ASX0327GS:30.3:JD

21 November 2003

Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Madam,

WHI TO FULLY UNDERWRITE PLATINUM AUSTRALIA RIGHTS ISSUE

Platinum Australia Limited ("PLA") is pleased to announce that WHI Securities Pty Ltd will underwrite a 1 for 6 Non-Renounceable Entitlement Issue to raise approximately \$2.3 million.

The issue will be at 20 cents with a free attaching option on a 1:2 basis (exercisable at 20 cents on or before 30 November, 2006) and the funds raised will be used for the following purpose:

- To continue to identify and evaluate opportunities for PLA to participate in PGM Projects in South Africa through the application of the new technology developed by PLA and Lonmin Plc for the recovery of Platinum Group Metals ("PGM's");
- To continue to evaluate options for the development of the Panton Platinum Palladium Project;
- To continue work on the evaluation and development of exploration projects in Australia;
- To provide working capital to support the evaluation of business opportunities and the exploration and development of the Company's tenements and prospects; and
- To meet the costs of the Rights Issue.

A prospectus in relation to the issue will be lodged with ASX and ASIC within the next week at which time a detailed timetable will be issued.

An Appendix 3B is attached.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

A handwritten signature in black ink, appearing to be "J. Lewins".

JOHN D. LEWINS
Executive Director

Encl.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

Platinum Australia Limited

ABN

99 093 417 942

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully Paid and Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Approximately \$2.32 million |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options - exercisable at 20 cents on or before 30 November 2006. |

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>								
<p>5 Issue price or consideration</p>	<p>20 cents per share, options are free attaching.</p>								
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ul style="list-style-type: none"> ▪ to continue to evaluate options for the development of the Panton Platinum Palladium Project; ▪ to continue to identify and evaluate opportunities for participation in PGM projects in South Africa through the application of the patented technology and Company's skills base; ▪ to continue work on the identification, evaluation and development of PGM exploration projects; ▪ to provide working capital to support the evaluation of business opportunities and the exploration and development of the Company's tenements and prospects; and ▪ to meet the costs of the Rights Issue. 								
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>TBA</p>								
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td>81,212,566</td> <td>Fully Paid</td> </tr> <tr> <td>34,446,049</td> <td>Options (01/09/04 - 20c)</td> </tr> <tr> <td>5,800,898</td> <td>Options (30/11/06 - 20c)</td> </tr> </tbody> </table>	Number	+Class	81,212,566	Fully Paid	34,446,049	Options (01/09/04 - 20c)	5,800,898	Options (30/11/06 - 20c)
Number	+Class								
81,212,566	Fully Paid								
34,446,049	Options (01/09/04 - 20c)								
5,800,898	Options (30/11/06 - 20c)								

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1,000,000	Options (29/10/05 - 20c)
	20,000	Options (03/04/05 - 47c)
	120,000	Options (14/03/07 - 43.5c)
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividends yet paid	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the +securities will be offered	1:6
14 +Class of +securities to which the offer relates	Fully Paid
15 +Record date to determine entitlements	TBA
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17 Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number.
18 Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Spain, France and USA.
19 Closing date for receipt of acceptances or renunciations	TBA

20	Names of any underwriters	WHI Securities Pty Ltd
21	Amount of any underwriting fee or commission	4%
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	TBA - within one week of this announcement
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	TBA - on same date as issue of Prospectus
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

(now go to 43)

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

(now go to 43)

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company secretary)

Date: 21 November 2003

Print name: Gillian Swaby

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