



PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

3rd Floor, 18 Richardson Street, West Perth
Western Australia 6005

Telephone: (08) 9324 1491
Facsimile: (08) 9226 4259

Our ref: ASX0343JDL30.3:JDL

PO Box 1083, West Perth
Western Australia 6872

Email: mail@platinumaus.com
Website: www.platinumaus.com

26 November 2003

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

Dear Madam,

Attached please find a copy of letter forwarded to Optionholders today.

Thank you.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

JOHN D. LEWINS
Executive Director



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26 November 2003

Dear Optionholder,

Please find attached the Platinum Limited Prospectus for the Pro-Rata Non-Renounceable Rights Issue to Shareholders.

The Rights Issue is underwritten by WHI Securities and is on the basis of 1 New Share for every 6 Shares held on 3 December 2003 ("Record Date"). The issue will be at 20 cents with a free attaching option on the basis of 1 option for every 2 New Shares, with the option exercisable at 20 cents on or before 30 November 2006. A total of approximately 11,601,795 New Shares will be issued to raise \$2,320,359.

This Prospectus is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser. The Underwriting Agreement with WHI Securities contains terms and conditions which may affect the obligations of the Underwriter, details of which are set out in Section 4.7 of the Prospectus.

The terms and conditions of the options you currently hold do not entitle you to participate in the above Pro-Rata Non-Renounceable Rights Issue. To participate in the Rights Issue you must exercise your options in time for the new shares to be allotted prior to the Record Date of 3 December 2003. To ensure that your new shares are allotted prior to the record date, your Notice of Exercise of Options together with a cheque for the requisite amount must be received by our share registry, Security Transfer Registrars Pty Ltd, no later than 3 December 2003. Any Notice of Exercise of Options received after this date cannot be ensured of allotment prior to the record date.

In order to assist Optionholders, a letter advising of the above Pro-Rata Non-Renounceable Rights Issue with a Notice of Exercise of Options on the reverse was sent to Optionholders on 21 November 2003.

Please call the Share Registry on (08) 9315 0933 if there are any questions regarding the above.

Information on the Pro-Rata Non-Renounceable Rights Issue and on the activities of your Company is available on the Platinum Australia Limited web site at www.platinumaus.com.au.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

JOHN D. LEWINS
Executive Director

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