



PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

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10 December 2003

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

Dear Madam,

OPTION CONVERSIONS

We wish to advise that the Company has allotted 155,599 fully paid shares resulting from the conversion of options.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

A handwritten signature in black ink, appearing to read "G. Swaby".

GILLIAN SWABY
Company Secretary