



PLATINUM AUSTRALIA LIMITED

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19 March 2004

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

Dear Madam,

APPOINTMENT OF MANAGING DIRECTOR

The Board is pleased to announce that Mr John Lewins, Executive Director, has been appointed to the position of Managing Director.

The Board has agreed, subject to shareholder approval, to issue to him or his nominee a total of 2,500,000 unlisted options exercisable at twenty cents and expiring five years from the date of grant. The options may only be exercised as follows: -

- (a) 1,000,000 Options at the time the Company achieves Milestone 1;
- (b) an additional 750,000 Options at the time the Company achieves Milestone 2; and
- (c) an additional 750,000 Options at the time the Company achieves Milestone 3.

Milestone 1 occurs when the Company makes a deposit of minerals containing either: -

- (a) 350,000 ounces of platinum or equivalent which is fully owned by the Company; or
- (b) a deposit in which the Company has an interest and at least 350,000 ounces of platinum or platinum equivalent are attributed to the Company's interest in that deposit.

Milestone 2 occurs when the Company completes a bankable feasibility study which contains a positive outcome.

Milestone 3 occurs when the Company commences production or sells a commercial deposit of minerals of no less than:

- (a) 500,000 ounces of platinum or the platinum equivalent which is fully owned by the Company; or
- (b) a deposit in which the Company has an interest and at least 500,000 ounces of platinum or platinum equivalent are attributed to the Company's interest in that deposit.

Shareholder approval to the above issue of options will be sought at the next meeting of Shareholders held by the company.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

A handwritten signature in black ink, appearing to read 'G. Swaby', is written over a light grey rectangular background.

GILLIAN SWABY
Company Secretary