



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: ASX0388JDL:30.3:JD

PO Box 1083, West Perth
Western Australia 6872

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

29 July 2004

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

Dear Madam,

Attached please find documentation as forwarded to Option Holders today in relation to the options expiring 1 September 2004.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

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

GILLIAN SWABY
Company Secretary



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Our ref: Optionholders0385GS:10.4.3:JDL

29 July 2004

Dear Option Holder,

OPTIONS EXPIRING 1 SEPTEMBER 2004

You are currently the registered holder of listed options in Platinum Australia Limited which expire on 1 September 2004 at an exercise price of 20 cents. Enclosed with this letter is a formal Expiry Notice setting out your current holding and the action to be taken should you wish to exercise your options.

We are obliged under the Listing Rules of the Australian Stock Exchange to forward the enclosed documentation to you. We must point out that your options are exercisable at 20 cents, however the closing share price on the 28 July 2004 was 14.5 cents.

Should you have any queries in relation to this matter, please do not hesitate to contact the company.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

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

JOHN D. LEWINS
Managing Director

PLATINUM AUSTRALIA LIMITED

ABN 99 093 417 942

REGISTERED OFFICE

PLATINUM AUSTRALIA LIMITED
Level 3, 18 Richardson Street
WEST PERTH WA 6005
Tel: (08) 9324 1491 Fax: (08) 9226 4259

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Tel (08) 9315 2333 Fax (08) 9315 2233
EMAIL: registrar@securitytransfer.com.au

«NAME»
«ADD1»
«ADD2»
«ADD3»
«ADD4»
«ADD5»

29 July 2004

Holder No: «HOLD_NO»
No. of Options Held «NO_OPTS»
Amount to Pay «AMOUNT»

Dear Option Holder

YOUR OPTIONS TO ACQUIRE PLATINUM AUSTRALIA LIMITED SHARES AT 20 CENTS PER SHARE EXPIRE ON 1 SEPTEMBER 2004

We are writing to you as a registered holder of 1 September 2004 options in PLATINUM AUSTRALIA LIMITED to remind you that the options will expire at 5:00pm (WST) on 1 September 2004.

Your option holding may be exercised in whole or in part by payment of 20 cents for each option by no later than 1 September 2004, but conversion will not take place prior to 1 September 2004. If payment is not received by 5:00pm (WST) on 1 September 2004 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on 1 September 2004.
- b) Sell your options. Quotation of the options will cease at the close of trading on 25 August 2004.
- c) Do nothing, i.e. allow your options to expire. If you do not exercise or sell your options they will expire on 1 September 2004 and your right to subscribe for ordinary shares in PLATINUM AUSTRALIA LIMITED at 20 cents per share will lapse.

There is no obligation upon option holders to exercise their options. However, under paragraph 6.1, of Appendix 6A of the Australian Stock Exchange (ASX) Listing Rules, the company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in PLATINUM AUSTRALIA LIMITED on ASX was 14.5 cents on 28 July 2004, being the last trading day in Perth prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was 16.5 cents on 19 May 2004, and
- the lowest market sale price of ordinary shares on ASX was 12.5 cents on 17 June 2004.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form and forward it together with payment of 20 cents per option exercised to be received no later than 5:00pm (WST) on 1 September 2004 to the Company's share registry, being:

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

OR PO Box 535
APPLECROSS WA 6953

Cheques should be made payable to "PLATINUM AUSTRALIA LIMITED" in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233, e-mail registrar@securitytransfer.com.au or for further information on the Company visit the Platinum website on www.platinumaus.com.au.

Yours faithfully,



GILLIAN SWABY
Company Secretary

PLATINUM AUSTRALIA LIMITED

ABN 99 093 417 942

PLAO

TERMS AND CONDITIONS OF OPTIONS EXPIRING 1 SEPTEMBER 2004

- a) The Options shall expire on 1 September 2004 (“**Expiry Date**”);
- b) The Option is a right in favour of the optionholder to subscribe for one fully paid ordinary Share in the capital of the Company (“**Share**”);
- c) The optionholder may exercise Options any time prior to the Expiry Date;
- d) Shares allotted to optionholders on exercise of Options shall be issued at 20 cents each;
- e) The Exercise Price of Shares the subject of the Options shall be payable in full on exercise of the Options;
- f) Options shall be exercisable by the delivery to the Company’s Share Registry of a notice in writing stating the intention of the optionholder to:
 - (i) exercise all or a specific number of options; and
 - (ii) pay the subscription monies in full for the exercise of the Options;
- g) The notice must be accompanied by a holding statement and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the optionholder to the balance of the Options held by them;
- h) The Company shall allot the resultant Shares and deliver the holding statement within five business days of the exercise of the Option;
- i) The Company will apply for the official quotation on the ASX of the options;
- j) The Options shall be freely transferable;
- k) Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects;
- l) The Company shall in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of options listed for official quotation;
- m) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, the number of the Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules of ASX; and
- n) The Options will not give any right to participate in dividends bonus issues or entitlement issues until Shares are allotted pursuant to the exercise of the relevant Options. There is no right to change the exercise price of Options if the Company completes a bonus or entitlement issue.

NOTICE OF EXERCISE OF OPTION

The Directors
Platinum Australia Limited
3rd Floor, 18 Richardson Street
WEST PERTH WA 6005

Share Registry
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Holder Number

I/We _____

of _____

the registered holder of the Options hereby exercise such Options to subscribe for _____ ordinary fully paid shares at 20 cents per share.

I/We enclose application money of \$ _____ and authorise you to register me/us as the holder of the shares to be allotted to me/us and I/we agree to accept such shares subject to the Constitution.

Individual or Securityholder 1

Director

Securityholder 2

Director/Secretary

Securityholder 3

Sole Director or Sole Secretary

DATED:

NOTE: This application, with application money in Australian Currency, should be lodged with the Company’s Share Registry on or before the Expiry Date.