



PLATINUM AUSTRALIA LIMITED

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10 December, 2004

The Manager – Company Announcements Office
Australian Stock Exchange Limited
10th Floor
20 Bond St
Sydney NSW 2000

Dear Sir,

Allotment of Unlisted Options

Pursuant to Shareholder approval granted at the Annual General Meeting the Company has today allotted 5 million Unlisted Options exercisable at 35¢ on or before 10 December 2009 and 2,500,000 Unlisted Options exercisable at 20¢ on or before 11 December 2009.

These Options have been issued to interests associated with Directors and are on the terms and conditions as detailed in the Notice of Annual General Meeting dated 7 October, 2004.

Yours faithfully
PLATINUM AUSTRALIA LIMITED

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

G Swaby
Company Secretary