



PLATINUM AUSTRALIA LIMITED

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20 December, 2004

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

Dear Sir,

ISSUE OF EMPLOYEE INCENTIVE OPTIONS

The Company has today allotted 270,000 Unlisted Options pursuant to the Employee Share Option Plan, exercisable at 22.5¢ on or before 5.11.2008.

The Options are subject to vesting on the following specific milestones

20,000	On definition of a further 1 million ounces of high grade (+3g/t) 3E PGM at the Kalplats project
20,000	PLA acquiring an interest in a new project in South Africa with a resource of greater than 1 million ounces PGM or attributable production of greater than 20,000 ounces per annum
55,000	Successful completion of the Kaplats Bankable Feasibility Study
55,000	Successful completion of the Smokey Hills Bankable Feasibility Study
60,000	Commencement of production at Kalplats
60,000	Commencement of production at Smokey Hills

As a result of the above issue, the following Unlisted Options have been cancelled.

20,000 exercisable at 47¢ (3.4.2005)
20,000 exercisable at 43.5¢ (14.3.2007)

Yours faithfully
PLATINUM AUSTRALIA LIMITED

Gillian Swaby
Company Secretary