



PLATINUM AUSTRALIA LIMITED

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17 October 2005

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

Dear Sir

Share Placement

The Company is pleased to announce it has finalised a share placement of a total of 30 million fully paid shares at an issue price of 20¢ per share to raise \$6million. The placement has been managed by Bell Potter Securities Limited and funds raised will be utilized to advance the Kalplats and Smokey Hills projects, together with general working capital.

Of the total placement of 30 million shares, 18.3 million shares will be settled in the next week with the balance of 11.7 million shares being subject to shareholder approval at the AGM to be held on 30 November, 2005.

Yours faithfully
PLATINUM AUSTRALIA LIMITED

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

Gillian Swaby
Company Secretary