



# PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

3rd Floor, 18 Richardson Street, West Perth  
Western Australia 6005

PO Box 1083, West Perth  
Western Australia 6872

Telephone: (08) 9324 1491  
Facsimile: (08) 9226 4259

Email: [mail@platinumaus.com](mailto:mail@platinumaus.com)  
Website: [www.platinumaus.com](http://www.platinumaus.com)

Our Ref: ASX0559GS:30.3:JW

24 October 2005

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

Dear Sir

## **Submission of Documentation/AIM Listing**

The Company is pleased to advise all necessary documentation in respect of its AIM Listing in London will be lodged today.

A copy of the 20 day Notice together with the relevant Appendix is attached.

The Company is expected to list on AIM on or around Monday 21st November 2005.

Yours sincerely  
PLATINUM AUSTRALIA LIMITED

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

Gillian Swaby  
**Company Secretary**

## AIM SCHEDULE 1 – PRE-ADMISSION ANNOUNCEMENT

Please forward this form to [aimregulation@londonstockexchange.com](mailto:aimregulation@londonstockexchange.com)  
In the case of queries please contact AIM on +44 (0) 20 7797 4154

<b>ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH AIM RULE 2</b>
<b>ALL APPLICANTS MUST COMPLETE THE FOLLOWING:</b>
COMPANY NAME: Platinum Australia Limited
COMPANY ADDRESS: 3 <sup>rd</sup> Floor, 18 Richardson Street, West Perth, WA 6005, Australia
COMPANY POSTCODE: WA 6005
COUNTRY OF INCORPORATION: Australia
COMPANY BUSINESS OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (J) OF THE AIM RULES: Platinum Australia Limited is engaged in the business of discovery and development of platinum group metal products
DETAILS OF SECURITIES TO BE ADMITTED (i.e. where known, number of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares): 143,362,523 fully paid ordinary shares of no par value
CAPITAL TO BE RAISED ON ADMISSION: None
FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS: Peter Donald Allchurch, (Chairman) John Derek Lewins(Managing Director) Michael Gerrard Blakiston, (Non-executive Director) William Alexander Hansen (Non-executive Director) Eric Edward Hughes (Non-executive Director)
PERSON(S) INTERESTED IN 3% OR MORE OF THE ISSUER'S CAPITAL, EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL BEFORE ADMISSION: Newsmith Opportunities Fund 24,850,000 Ordinary Shares (17.33%) Anglo Pacific Group plc 25,072,183 (17.48%) Peter Donald Allchurch 6,222,335 (4.34%)
NAMES AND ADDRESSES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES: None

ANTICIPATED ACCOUNTING REFERENCE DATE:30 June

EXPECTED ADMISSION DATE: Monday 21 November 2005

NAME AND ADDRESS OF NOMINATED ADVISER: Nabarro Wells & Co. Limited  
Saddlers House, Gutter Lane, London EC2V 6HS

NAME AND ADDRESS OF BROKER: Hichens, Harrison & Co plc, Bell Court, 11  
Bloomfield Street, London EC2M 1LB

DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES: [www.platinumaus.com.au](http://www.platinumaus.com.au)

DATE OF NOTIFICATION: Monday 24 October 2005

NEW/ UPDATE (see note): New

**QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:**

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

Australian Stock Exchange Limited

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

9<sup>th</sup> October 2000

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET:

Platinum Australia Limited and the directors of Platinum Australia Limited confirm, having made due and careful enquiry, that as at the date of this announcement, the Company has adhered to the legal and regulatory requirements of having its securities traded upon the Australian Stock Exchange.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

[www.platinumaus.com.au](http://www.platinumaus.com.au)

[www.asx.com.au](http://www.asx.com.au)

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY:

Platinum Australia Limited ("PLA") intends to continue to explore and develop prospects in Australia and South Africa. In particular, PLA intends to acquire and develop advanced platinum group metal deposits in South Africa; to study the potential for development of PLA's Panton project in Australia; and to maintain a modest exploration effort.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING

**POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:**

Save as disclosed in the Appendix, copies of which are available at [www.platinumaus.com.au](http://www.platinumaus.com.au) there has been no significant change in the financial or trading position of the Company since the end of the last financial period for which audited statements have been published.

**A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:**

The Directors, having made due and careful enquiry, believe that the working capital available to the Company and its Group will be sufficient for its present requirements, that is for at least twelve months from the date of Admission.

**DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:**

The following directors and shareholders have entered into lock-in agreements with (1) the Platinum Australia Limited, (2) Nabarro Wells & Co. Limited and (3) Hichens, Harrison & co. plc pursuant to which they have undertaken to the Company, Nabarro and Hichens that they will not sell or dispose of, except in certain specified circumstance, their respective interests in ordinary shares in Platinum Australia Limited for a period of 12 months from Admission:

E & F Hughes  
WA Hansen and SA LaPlanche  
Haifa Pty Ltd (beneficially and as trustee)  
Azuree Pty Ltd  
JD Lewins  
CM Nicoletti-Lewins  
Emerald Corporation Pty Ltd  
Oro Resources Pty Ltd  
Rangewood Pty Ltd  
MG Blakiston

**A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:**

Platinum Australia Limited's ordinary shares can be settled through CREST, via CREST depository interests. CREST is a voluntary system and shareholders who wish to retain certificates will be able to do and holders of ordinary shares who wish to have them held outside of CREST will have their details recorded on the Platinum Australia Limited's register maintained in Australia. In line with common practice for Australian listed securities, holders registered on the Australian register will receive a statement detailing their holding rather than a certificate.

Settlement on the Australian register will continue to be conducted under the Australian Stock Exchange's electronic CHES system.

**A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:**

[www.platinumaus.com.au](http://www.platinumaus.com.au)

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:
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Contained in the Appendix, copies of which are available at <a href="http://www.platinumaus.com.au">www.platinumaus.com.au</a>
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A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND FULLY AUDITED INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED ACCORDING TO UK OR US GAAP OR INTERNATIONAL ACCOUNTING STANDARDS:
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<a href="http://www.platinumaus.com.au">www.platinumaus.com.au</a>
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THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:
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None
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Note: THIS FIELD SHOULD INDICATE THAT THE ANNOUNCEMENT IS 'NEW' AND ALL RELEVANT FIELDS SHOULD BE COMPLETED. OTHERWISE WHERE THE FORM IS REQUIRED TO BE COMPLETED IN RESPECT OF AN 'UPDATE' ANNOUNCEMENT, THIS SHOULD BE INDICATED. IN SUCH CASES, ALL THE ORIGINAL INFORMATION SHOULD

**This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should consult your broker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and makes no omission (other than that information already disclosed in accordance with Schedule 1 of the AIM Rules) likely to affect the import of such information.

Application will be made for the whole of the issued ordinary share capital of Platinum Australia Limited to be admitted to trading on the AIM market of the London Stock Exchange plc ("AIM").

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.**

**A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.**

**It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on AIM on 21 November 2005.**

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## **Platinum Australia Limited**



### **APPENDIX**

#### **Further Information on Platinum Australia Limited in Connection with its proposed Admission of its Ordinary Shares to trading on AIM by its Nominated Advisor, Nabarro Wells & Co Limited and Broker, Hichens, Harrison & Co. plc**

**ISIN: AU000000PLA8**

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This Appendix has been prepared in accordance with the Supplement to Schedule 1 of the AIM Rules published by London Stock Exchange plc. It includes, inter alia, all information that would otherwise have had to be included in the Company's Admission Document and which is not found in the current public disclosure record, or in current public disclosure filed by the Directors and senior officers of the Company, all as filed with the Australian Stock Exchange (collectively, the "Public Record"). The Public Record can be accessed freely on [www.asx.com.au](http://www.asx.com.au). Additional information is available on the Company's web site on [www.platinumaus.com.au](http://www.platinumaus.com.au), where this document, which is dated 24 October 2005, will be available for at least one month from the date of Admission. This Appendix should be read in conjunction with the Form of Announcement to be made by an applicant at least 20 business days prior to Admission (the "Announcement Form") and the Public Record. This Appendix and the Announcement Form together constitute "the Announcement".

**Nabarro Wells & Co. Limited**, which is regulated by The Financial Services Authority, is acting as nominated adviser to Platinum Australia Limited, Hichens, Harrison & Co. plc, which is regulated by The Financial Services Authority, is acting as broker to Platinum Australia Limited. Neither Nabarro Wells & Co. Limited nor Hichens, Harrison & Co. plc is acting for any other person and will not be responsible to anyone other than Platinum Australia Limited for providing the protections afforded to their respective

clients or for providing advice in relation to the contents of this Announcement. No liability is accepted by Nabarro Wells & Co. Limited nor Hichens, Harrison & Co. plc for the accuracy of any information or opinions contained in, or for the omission of any material information from, this document for which the Directors are solely responsible.

## DEFINITIONS

“A\$”	Australian Dollars
“Admission”	admission of the Ordinary Shares to trading on AIM in accordance with the AIM Rules
“AIM”	the Alternative Investment Market of London Stock Exchange plc
“AIM Rules”	the rules of the Alternative Investment Market as published by London Stock Exchange plc
"ASTC"	ASX Settlement and Transfer Corporation Pty Limited
"ASTC Settlement Rules"	the rules of ASTC (formerly known as the SCH Business Rules)
"ASX"	Australian Stock Exchange Limited
“Board” or “Directors”	the directors of the Company whose names are set out on page 4 of this Appendix
“Constitution”	the constitution of the Company at the date of this document
“Corporations Act”	the Corporations Act 2001 of the Commonwealth of Australia
“CREST”	the system for paperless settlement of trades and holdings of uncertificated shares administered by CRESTCo Limited in the United Kingdom
"Group"	is as defined in paragraph 2.3 of this document and, for the avoidance of doubt, includes the Company
“Listing Rules”	the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX
“Nabarro Wells”	Nabarro Wells & Co. Limited which is authorised in the UK by the Financial Services Authority to carry on investment business, the Nominated Adviser to the Company
“Options”	options to subscribe for Ordinary Shares
“Ordinary Shares”	fully paid ordinary shares of the Company
“PLA”, "Platinum" or “the Company”	Platinum Australia Limited
“Shareholders”	holders of Ordinary Shares in the Company
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and entitlement to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Peter Donald Allchurch (age 62) John Derek Lewins (age 47) Michael Gerrard Blakiston (age 47) William Alexander Hansen (age 65) Eric Edward Hughes (age 43)	Chairman Managing Director Non-executive Director Non-executive Director Non-executive Director
<b>Secretary</b>	Gillian Swaby	
<b>Registered Office and Business Address</b>	3 <sup>rd</sup> Floor 18 Richardson Street West Perth WA 6005 Australia Telephone number: +63 (08) 9324 1491	
<b>Nominated Adviser</b>	Nabarro Wells & Co. Limited Saddlers House Gutter Lane London EC2V 6HS	
<b>Broker</b>	Hichens, Harrison & Co. plc Bell Court 11 Bloomfield Street London EC2M 1LB	
<b>Auditors and Reporting Accountants</b>	HLB MannJudd (WA Partnership) Chartered Accountants and members of the Institute of Chartered Accountants in Australia or the Australian Society of Certified Practising Accountants 15 Rheola Street West Perth WA 6005 Australia	
<b>Solicitors to the Company</b>	Blakiston & Crabb 1202 Hay Street West Perth WA 6005 Australia	
<b>Share Registrar</b>	Australian Registrar Computershare Investor Services Pty Ltd Level 2, 45 St Georges Tce Perth WA 6000 Australia  UK Registrar Computershare Investor Services Limited	

PO Box 82  
The Pavilions  
Bridgwater Road  
Bristol BS99 7NH

**Website**

[www.platinumaus.com.au](http://www.platinumaus.com.au)

**ASX Code**

PLA

## 1. PLATINUM AUSTRALIA LIMITED

- 1.1 Platinum is engaged in the business of discovery and development of platinum group metal ("**PGM**") projects ("**PGM Projects**").
- 1.2 Platinum has a diverse portfolio of advanced PGM Projects in South Africa and Australia which the Directors believe provides an excellent opportunity for the Company to move from an explorer/developer to a mid tier PGM producer.
- 1.3 The details of Platinum's business are contained on the Company's website at [www.platinumaus.com.au](http://www.platinumaus.com.au).
- 1.4 Platinum's principal aim is to become a significant and profitable PGM producer. To achieve this aim, the Company's strategies in order of priority are:
- to acquire and develop advanced PGM deposits in South Africa;
  - to study the potential for development of the Company's Panton project in Australia; and
  - to maintain a modest exploration effort focused on open pit prospects.

## 2. STATUS

- 2.1 The Company was incorporated on 21<sup>st</sup> June 2000 in accordance with the Australian Corporations Act. It is registered as an Australian public company. Its Australian Company Number is 093 417 942.
- 2.2 The securities of Platinum are traded on the Australian Stock Exchange ("**ASX**") and will continue to be so traded.
- 2.3 Platinum is the holding company for seven subsidiary companies. Three of these companies are incorporated in South Africa (Platinum Australia SA (Pty) Limited, Platinum Rivers Project (Pty) Limited and Stella Platinum (Pty) Limited; three are incorporated in Mauritius (River Platinum Mining (Mauritius), Smokey Hills Platinum Mining (Mauritius) and Stella Platinum Mining Mauritius; and one in Australia (Platinum Exploration NL) (together with the Company, the "**Group**").
- 2.4 The Ordinary Shares have been traded on the ASX since 9<sup>th</sup> October 2000.
- 2.5 The Company has adhered to all legal and regulatory requirements involved in having its securities traded on the ASX. The Company also complies with the corporate governance guidelines developed by ASX in the form of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.
- 2.6 The Company has complied with the continuous disclosure requirements of the ASX. All significant changes in financial or trading position since the end

of the financial year ended 30 June 2005 have been the subject of announcements available on the Company's website set out above.

- 2.7 The Directors, having made due and careful enquiry, believe that the working capital available to the Company and its Group will be sufficient for its present requirements, that is for at least twelve months from the date of Admission.

### **3. SHARE CAPITAL**

- 3.1 The issued share capital of the Company as at the date of this document is 143,362,523 fully paid Ordinary Shares. The Ordinary Shares have no nominal or par value and are recorded in the accounts of the Company at their issue price.

- 3.2 The Company does not have an authorised share capital. There is generally no limit in the Corporations Act or the Constitution on the power of the Directors to issue shares. However, subject to certain exceptions (including those in respect of pro rata issues and issues under employee schemes):

- (a) Listing Rule 7.1 prohibits a company which is listed on the ASX from issuing shares or options representing more than 15% of its issued capital in any twelve month period without shareholder approval. Such shareholder approval requires an ordinary resolution passed by a simple majority; and
- (b) chapter 6 of the Corporations Act forbids the acquisition of a "relevant interest" in voting shares in the Company (whether by transfer or issue) if, as a result, the "voting power" of the acquirer (or any other person) would increase from 20% or below to more than 20%.

- 3.3 In addition, the Company has on issue a number of Options. Details of the number and type of Options are set out in section 12.1 below.

- 3.4 Save as disclosed in this document:

- (a) no share of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- (b) no share of the Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) no commission, discount, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share of the Company;
- (d) no founder, management or deferred shares have been issued by the Company; and
- (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

- 3.5 As previously disclosed to the ASX, on 17 October 2005 the Company finalised a placement of 30,000,000 Ordinary Shares at a price of 20 cents per Ordinary Share. Of the total placement, 18,300,000 Ordinary Shares were allotted and issued on 24 October 2005. The balance of 11,700,000 Ordinary Shares is subject to shareholder approval pursuant to Listing Rule 7.1 at the Company's upcoming Annual General Meeting scheduled to be held on 30 November 2005.

This placement does not prevent the Company from undertaking further placements to the extent it needs to raise funds in the future.

#### **4. SETTLEMENT AND CREST**

##### **4.1 UK Registered Shareholders and CREST**

CREST is a computerised paperless share transfer and settlement system which allows shares and other securities, including depository interests, to be held in electronic rather than paper form.

Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests ("DIs") representing the underlying securities which are held on trust for the holders of the DIs.

With effect from Admission, it will be possible for CREST members to hold and transfer interests in Ordinary Shares within CREST pursuant to a depository interest arrangement established by the Company. The Ordinary Shares will not themselves be admitted to CREST. Instead the Registrar, acting as depository, will issue DIs in respect of the Ordinary Shares. The DIs will be independent securities constituted under English law which may be held and transferred through the CREST system. DIs will have the same international security identification number (ISIN) as the underlying Ordinary Shares.

The DIs will be created and issued pursuant to a deed poll entered into by the UK Registrar, which will govern the relationship between the UK Registrar, as depository, and the holders of the DIs.

The Directors will apply for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if a shareholder so wishes as contemplated by the Uncertificated Securities Regulations 2001. CREST is a voluntary system and shareholders who wish to retain certificates will be able to do so.

- 4.2 Australian Registered Shareholders and CHESS Settlement on the Australian register will continue to be conducted under the ASX's electronic CHESS system.

## **5. MARKETING AND TRADING OF SHARES**

- 5.1 The Ordinary Shares are listed, and will continue to be listed, on the ASX and the Company has made application for all of its issued share capital to be admitted to trading on AIM.
- 5.2 It is emphasised that, although the Ordinary Shares will trade on AIM, the Company will not be subject to takeover regulation in the UK. The City Code on Takeovers and Mergers will not apply to the Company. However, the Company is subject to provisions regulating takeovers under Australian law.

## **6. LOCK IN ARRANGEMENTS**

At Admission the Directors and persons connected with them will own 8,914,337 Ordinary Shares representing 6.2% of the current share capital and in addition will have options over 8,695,419 Ordinary Shares representing 6.1% of the current share capital. The following Shareholders have undertaken to the Company, Nabarro Wells and Hichens, Harrison & Co. plc that they will not sell or dispose of, except in certain circumstances, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission:

E & F Hughes  
WA Hansen and SA LaPlanche  
Haifa Pty Ltd (beneficially and as trustee)  
Azuree Pty Ltd  
JD Lewins  
CM Nicoletti-Lewins  
Emerald Corporation Pty Ltd  
Oro Resources Pty Ltd  
Rangewood Pty Ltd  
MG Blakiston

## **7. RISK FACTORS**

Activities of Platinum and the Group are subject to a number of risks and other factors, which may impact on its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls, however many are outside the control of Platinum and the Group and cannot be mitigated. There are also general risks associated with any investment in shares.

Hence, investors should be aware that the performance of the Company and the Group may be affected and the value of the Ordinary Shares may rise or fall over any given period. Factors which potential investors and their advisors should be aware of when dealing in the Ordinary Shares include, but are not limited to the following:

### **7.1 General Risks**

#### **a) *Securities Investments***

There are risks associated with any securities investment. The prices at which the Ordinary Shares trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Ordinary Shares regardless of the Group's operational performance.

**b) *Operation and Development Risks***

By its nature, the business of exploration, mineral development and production which the Group may continue to participate in contains risks. Prosperity depends on the successful exploration and/or acquisition of reserves, development of a commercial process route for processing the ore, design and construction of efficient processing facilities, competent operation and management, and efficient financial management. For its part, exploration is a speculative endeavour. In addition to the normal competition for prospective ground and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration and development of the mineral interests owned by the Group, or any other projects that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

As the Group's current mineral assets are not in a development phase, the Group may be subject to all the risks inherent in the establishment of new mining operations. No assurances can be given to the level of viability that the Group's operations may achieve.

The operations of the Group, should it commence production, may have to be shut down or operations may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Group, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Group.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Board currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

**c) *Resource Estimates***

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Group encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Group's operations.

**d) *Government Policy***

Capacity to explore and mine, as well as industry profitability generally, can be affected by changes in government policy, which are beyond the control of the Company.

**e) *Economic Risk***

Changes in the general economic climate in which the Group operates may adversely affect its financial performance. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Group, industrial disruption, interest rates, exchange rate fluctuations, metal prices and the rate of inflation.

**f) *Competition***

The Group will compete with other companies, including major mineral exploration and mining companies. Some of these companies have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. Many of the Group's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Group can compete effectively with these companies.

**g) *Environmental Risks***

The Group's operations and projects are subject to relevant country, state and federal laws and regulations regarding environmental hazards and discharge of hazardous waste and materials. The Group intends to conduct its activities in an environmentally responsible manner, in accordance with applicable laws and regulations.

**h) *Share Market Risk***

The market price of Ordinary Shares can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

Neither the Company nor its Directors warrant the future performance of the Company or any return on investment in Shares.

## **7.2 Specific Risks in relation to the Group**

### **a) Metallurgical Process**

The Group in conjunction with Lonmin Plc, has developed a new metallurgical process for the recovery of PGM + Au (platinum group metals and gold) producing a high grade platinum group metals and base metal concentrate. Although using known metallurgical techniques, this process has not previously been used to recover platinum group metals. Laboratory and pilot scale test work has been undertaken to demonstrate that the process works, however the process has yet to be proven on a commercial scale.

The successful commercialisation of this process is considered to be essential to any future development of the Group's Panton PGM Project because the refractory nature of the Panton ore, originally resulted in uneconomic recoveries of 65% or less and the production of low flotation concentrate grades of less than 100 g/t PGM + Au, which would be difficult to market (see [www.platinumaus.com.au](http://www.platinumaus.com.au) "Panton PGM Recovery Process" for more details of this process) but there is no certainty that this can be achieved.

### **b) Future Capital Needs and Additional Funding**

The future capital requirements of the Group will depend on many factors including the successful identification of potential PGM projects in South Africa and the commercialization of the Panton PGM Recovery Process. The Group believes its available cash flow following completion of the recent Australian placing of Ordinary Shares should be adequate to fund the continued exploration of the Group's projects and the Group's other objectives as stated in this document. However, the Group faces certain specific risks which may adversely impact on the belief that the Company will have, as a result of this issue, sufficient funds to meet the projected expenditure.

Should the Group require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Group's business and its financial condition and performance.

### **c) Commodity Price Risk**

In the future, the Group's revenue will come from sale of product. Therefore, its earnings will be closely related to the price and arrangements it enters into for selling of its products. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for metal, forward selling by producers, the cost of production and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse affect on the Group's exploration, development and production activities as well as its ability to fund those activities.

### **d) Native Title in Australia**

The Native Title Act 1993 (Commonwealth of Australia), related Australian state `native title` legislation, Aboriginal land rights and Aboriginal heritage

legislation may affect the Company's ability to gain access to prospective exploration areas or obtain production titles in Australia. Compensatory obligations may be necessary in settling native title claims if lodged over any tenements acquired by the Group. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Group. At this stage, it is not possible to quantify the impact (if any) which these developments may have on the operations of the Group.

**e) *Key Employees***

The success of the operation of the Group is dependent to a significant extent on the management and external contractors, experts and other advisers. Investors must be prepared to rely on management's discretion and judgment as well as the expertise and competence of external contractors, experts and other advisers.

The Company has a small management team and the loss of a key individual could affect the Group's business. Whilst the Company has entered into a service agreement with its key executive, John Lewins, as set out in paragraph 11.2 the retention of his services cannot be guaranteed. Accordingly, the loss of this key executive may have an adverse effect on the future of the Group's business.

The Group's future success will also depend largely upon its ability to attract and retain skilled staff in South Africa. There can be no assurance that the Group will be successful in attracting and retaining such personnel locally or in obtaining the necessary work permits to hire qualified expatriates.

**7.3 *Additional Risk Factors***

In addition to those risk factors set out above for the Group, there are also a number of risk factors which apply to the operation in South Africa of Platinum Australia SA (Pty) Limited, Platinum Rivers Project (Pty) Limited and Stella Platinum (Pty) Limited, being Platinum's three subsidiaries registered in South Africa. These are outlined below. Any identified risk factor that may affect Platinum Australia SA (Pty) Limited, Platinum Rivers Project (Pty) Limited and Stella Platinum (Pty) Limited) will also apply to the Company, by virtue of the Company's shareholding and investment in those companies.

**a) *Sovereign Risk***

Although it is generally regarded that the government of South Africa is stable, it is not possible to guarantee that the current investment climate will continue if social or political upheaval or a change in leadership occurs. Possible sovereign risks include changes to the basis on which mining rights are awarded, the expected introduction of royalty charges, remittance of funds, offshore laws, changes in the taxation rate or in current taxation concessions and changes in the ability to enforce legal rights.

**b) *Mineral and Petroleum Resources Development Act of South Africa***

The Mineral and Petroleum Resources Development Act 28 of 2002 ("**MRDA**") was signed into law by the South African State President on 3 October 2002 and came into operation on 1 May 2004. The MRDA nationalised privately held mineral rights and inter alia seeks to facilitate participation by historically

disadvantaged South Africans in mining ventures and to ensure that unexploited mineral rights are turned to account by applying the "use it or lose it" principle.

The MRDA allows for the conversion of prospecting and mining rights currently held at common law and under the previous Minerals Act (termed "**Old Order Rights**") to the new forms of prospecting and mining rights introduced by the MRDA ("**New Order Rights**").

Under the MRDA, the South African State became the custodian of all South African mineral resources and became the sole dispenser of rights or concessions to prospect and mine for minerals. Holders of any regulatory permits under the Old Order Rights were, however, accorded a preferential right to convert such permits into New Order Rights until 30 April 2005.

Conversion will depend on a work program test and compliance with the Broad Based Socio-Economic Empowerment Charter for the South African Mining Industry (the "empowerment charter"). Furthermore, conversion applicants will have to satisfy the specified criteria for conversion including the applicant complying with the black economic empowerment provisions of the MRDA. The empowerment charter embraces a set of criteria such as ownership, human resource development, employment equity and procurement. Specifically, on the issue of ownership, the empowerment charter requires mining companies to achieve 26% ownership in mining companies by historically disadvantaged South Africans within ten years of the promulgation date.

The consequence of these changes is that title deeds or certificates of registered rights to minerals under the Old Order Rights have no further legal significance and the only rights of the mineral title holders under the Old Order Rights is the preferential application procedure set out above, for a limited period, which has now expired.

The Group is involved in three projects in South Africa – the Smokey Hills Project, which is the exploration of the Eastern limb of the Bushveld complex in the Limpopo Province of South Africa, 300 kilometres north east of Johannesburg, through a joint venture arrangement with Corridor Mining Resources (Proprietary) Limited; the 24 Rivers PGM Project, which is the exploration of the northern limb of the Bushveld complex and covers a fault displaced section of the complex, with a strike length of approximately 2 kilometres, through a joint venture arrangement with 24 Rivers Mining (Proprietary) Limited; and Kalplats PGM Project which is the exploration of the North West Province of South Africa, 330 kilometres west of Johannesburg through a joint venture arrangement with African Rainbow Minerals Platinum (Proprietary) Limited (the "**Projects**"). Full details of these projects are set out on the Company's website. For the purposes of the remainder of this section each non-Group member detailed in this paragraph shall be known as the "**JV Parties**".

Whilst Platinum is satisfied that each of the relevant members of the Group, or its associated JV Parties, have complied with the MRDA by applying, pursuant to their preferential rights, for the grants of the New Order Rights for the Projects within the correct timeframe, no new mineral rights have yet been issued. Therefore, at this time, no member of the Group has any legal rights to the Projects.

If the South African state does not grant the relevant members of the Group, the JV Party or the joint venture company the New Order Rights in respect of the Projects, the Group will not be able to exploit the Projects and will need to re-evaluate its position and strategy going forward.

In addition, whilst the MRDA has been implemented in South Africa, there remains considerable uncertainty about the interpretation of the legislation and there is no certainty that future changes to the legislation, the empowerment charter or their interpretation may not result in changes to the Group's current South African project tenure in the future.

**c) *Ownership of Smokey Hills Project***

Corridor Mining Resources (Proprietary) Limited ("**Corridor**") was the legal owner of the Smokey Hills Project area, under the Old Order Rights. Accordingly, Corridor was granted the preferential right to apply for the New Order Rights, which it has exercised. However, in order to comply with the joint venture arrangement, and for the Group to be able to exploit its interest in the area, the New Order Rights must be transferred into the joint venture company Turquoise Moon Trading 248 (Pty) Ltd, or some other form of legally enforceable agreement, as the parties may agree, must be entered into to allow for the exploitation. Under the MRDA the transfer of a New Order Rights requires the additional written consent of the South African minister for mines.

**8. CONSTITUTION**

**8.1 Powers of the Company**

***a) Directors have powers of the Company***

Subject to the Corporations Act, the Listing Rules and the provisions of the Constitution, the business of the Company is to be managed by the Directors, who are authorised to pay all expenses incurred in promoting and forming the Company.

The Directors may exercise all the powers of the Company as are not, by the Corporations Act or by the Constitution, required to be exercised by the Company in general meeting.

***b) Directors' powers to make calls***

The Directors may, subject to the requirements of the Corporations Act and the Listing Rules, make calls upon a Shareholder in respect of any money unpaid on the shares of that Shareholder and not by the terms of issue of those shares made payable at fixed times.

The Directors may revoke or postpone a call.

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

***c) Directors may exercise Company's power to borrow***

The Directors may exercise all the powers of the Company to:

- borrow money;
- charge any property or business of the Company or all or any of its uncalled capital;
- issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
- sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company or any that may be hereafter acquired on such terms and conditions as they may deem advisable, but:
  - the Company shall comply with the Listing Rules;
  - any sale or disposal of the Company's main undertaking shall only be made subject to the prior approval or ratification of the sale or disposal by the Company in general meeting; and
  - on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid by any Director or Directors or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notification of the amount of such proposed payments having been given to all Shareholders at least 10 business days (in the case of an ordinary resolution) or 15 business days (in the case of a special resolution) prior to the meeting at which any such payment is to be considered.

***d) Securities to Directors***

If any Director of the Company acting solely in his capacity as Director shall become personally liable for the payment of any sum primarily due by the Company, the Directors may create any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the person so becoming liable from any loss in respect of such liability.

***e) Directors may appoint attorney***

The Directors may, by power of attorney, appoint any person or persons to be attorney or attorneys of the Company:

- for such purposes;
- with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors);
- for such period; and
- subject to such conditions,  
as the Directors think fit.

Any such power of attorney may:

- contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors may determine; and
- authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

***f) Execution of negotiable instruments***

All cheques, promissory notes, banker's drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Directors determine.

***g) Miscellaneous Provisions***

Subject to the Listing Rules no Director shall be disqualified for contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or prejudiced on that account, nor shall a Director account for any profit providing the nature of his interest is disclosed by him at a Directors' meeting as soon as practical and such Director shall not vote on any resolution relating to that arrangement.

**8.2 Indemnities and insurance**

***a) Indemnity against liabilities***

Subject to the Corporations Act, every person who from time to time is or has been an officer or auditor of the Company shall be indemnified for the relevant amount out of the property of the Company against any liability (other than for legal costs and expenses as referred to in paragraph b) below) to another person incurred by the person in the person's capacity as, or as a result of the person having been an officer or auditor of the Company or of a related body corporate in respect of any act or omission whatsoever and howsoever occurring unless the liability is prohibited under the Corporations Act.

***b) Indemnity for legal costs and expenses***

Subject to the Corporations Act, every person who from time to time is or has been an officer or auditor of the Company shall be indemnified for costs and expenses incurred by the person:

- in defending proceedings, whether civil or criminal, in relation to any act or omission of the person as an officer or auditor of the Company or of a related body corporate in which judgment is given in favour of the person or in which the person is acquitted; or
- in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Corporations Act.

***c) Employees' indemnity***

Subject to the Corporations Act, every person who from time to time is or has been an employee of the Company shall be indemnified for the relevant

amount out of the property of the Company against any liability incurred by the person in the person's capacity as, or as a result of the person having been an employee of the Company or of a related body corporate in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal unless:

- the liability was incurred by the person through the person's own dishonesty, negligence, default, breach of duty or breach of trust; and
- the Directors consider that the liability was incurred in circumstances which do not justify indemnification.

For the purposes of this paragraph c) and paragraph a) above, "relevant amount" means the amount of the liability after deducting:

- the amount in respect of which the relevant person is otherwise entitled to be indemnified and is otherwise actually indemnified by another person (including in particular, an insurer under any insurance policy); and
- where the liability is incurred in the conduct of the business of a related body corporate or in the discharge of the duties of the person, in relation to a related body corporate the amount in respect of which the person is entitled to be indemnified and is actually indemnified out of the assets of that related body corporate.

#### ***d) Insurance***

To the extent permitted by law, the Company may purchase and maintain insurance or pay, or agree to pay, a premium for insurance for any person to whom paragraphs a) and c) apply against any liability incurred by the person as an officer or auditor of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

### **8.3 Rights and liabilities attaching to shares**

The shares currently on issue or to be issued on the exercise of Options are Ordinary Shares (or, in the case of Options, will be Ordinary Shares which will rank pari passu with all other Ordinary Shares presently on issue at the date of exercise of the option).

In addition, the Corporations Act requires that a shareholder holding more than 5% of the Ordinary Shares must give notice to the Company and ASX of the fact, and that shareholder must continue to give notice if there is a movement of at least 1% in their holding.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to all shares:

**a) *Voting Rights***

Subject to the Listing Rules and any special rights or restrictions for the time being attached to any class or classes of shares at general meetings:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or by representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share.

**b) *Dividend Rights***

The Directors may from time to time determine that a dividend to be paid to the Shareholders entitled to the dividend, whether interim or final. No dividend shall be payable except out of profits and the Directors may set aside such amount as they may determine. A determination by the Directors as to the profits of the Company shall be conclusive.

All dividends declared but unclaimed may be invested or otherwise made use of by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed monies. No dividends shall carry interest as against the Company.

**c) *Rights on Winding Up***

Subject to the special rights for the time being attaching to any class of shares (if any), all moneys and property that are to be distributed among Shareholders on a winding-up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

If the Company is wound up the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may, for that purpose, set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholder or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

**d) *Transfer of Shares***

Subject to the Constitution, a Shareholder may transfer all or any of the Shareholder's shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in shares or by an instrument in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors may decline to register any transfer of shares (other than a market transfer) where permitted by the Listing Rules or ASTC Settlement Rules, where required by the Listing Rules or ASTC Settlement Rules or if the transfer is in breach of the Listing Rules or any escrow agreement relating to restricted securities entered into by the Company under the Listing Rules. The Company must not prevent, delay or interfere with the generation of a proper market transfer or the registration of a paper based transfer in registrable form or divest or disenfranchise the rights of a Shareholder in a manner which is contrary to the provisions of any of the Listing Rules or the ASTC Settlement Rules.

**e) *Future Issues***

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, shares for the time being unissued shall be under the control of the Directors, and subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may at any time and from time to time issue such number of shares either as Ordinary Shares or shares of a named class or classes (being either an existing class or a new class) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, return of capital, or otherwise, and whether as preference shares that are or at the option of the Company are liable to be redeemed, as the Directors shall, in their absolute discretion determine.

**f) *Variation of Rights***

Subject to the Listing Rules, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorized by a special resolution passed at a separate meeting of the holders of the shares of that class. This requirement is no more significant than is required by law.

**8.4 Directors**

The Company shall at all times have at least 3 Directors at least 2 of whom must ordinarily reside in Australia. The number of Directors shall not exceed 9 provided that the Company may, by ordinary resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office provided that no Director other than the Managing Director shall be entitled to hold office for more than 3 years without rotation. At every general meeting of the Company one third of the Directors (other than alternate directors and the Managing Director) shall retire from office. A retiring Director is eligible for re-election and the Company may, at

the general meeting at which a Director so retires, fill the vacated office by electing the retiring Director who offers himself for re-election, or another person to that office by resolution.

No person, other than a Director seeking re-election, shall be eligible for election to the office of Director at any general meeting unless he or some shareholder intending to propose his nomination has, at least 30 business days before the meeting, left at the Company's registered office, a notice in writing, duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of such shareholder to propose him.

The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

The Company may by resolution remove any Director before the expiration of his period of office, and may by resolution appoint another person in his place.

In addition, the Directors may appoint one Director to be managing director for a fixed term, or at will, but not for life and shall receive such remuneration and powers as the Directors determine. The managing director shall not retire by rotation.

The office of a Director shall also become vacant if the Director ceases to be a Director pursuant to the Corporations Act, becomes bankrupt, is prohibited from acting as a Director, becomes of unsound mind, resigns his office, is removed from office or if he is absent for more than 6 months.

## **8.5 General Meetings**

An annual general meeting must be held by the Company at least once in each calendar year and within 5 months after the end of its financial year and any shareholder of the Company may attend.

The Directors may, whenever they think fit, convene a general meeting of Shareholders provided that, in the event that there are no Directors holding office, the Company secretary shall convene a general meeting for the purpose of electing Directors. The Directors must call and arrange to hold a general meeting on the request of:

- (a) Shareholders with at least 5% of the votes that may be cast at the general meeting; or
- (b) at least 100 Shareholders who are entitled to vote at the general meeting.

If the Directors do not call a meeting as requisitioned within 21 days after the request is given to the Company, Shareholders with more than 50% of the votes of all of the Shareholders who made the original request may call and arrange to hold a general meeting and the Company must pay the reasonable expenses the Shareholders incurred because the Directors failed to call and arrange to hold the meeting.

Shareholders with at least 5% of the votes that may be cast at a general meeting of the Company may at their own cost call, and arrange to hold, a general meeting.

A general meeting may be called by court order, if it is impracticable to call the meeting in any other way. The court may make the order on application by any Director or any Shareholder who would be entitled to vote at the meeting.

## 8.6 Overseas Shareholders

Each shareholder with an address registered outside Australia acknowledges that with the approval of ASX, the Company may, in accordance with the Listing Rules arrange for a nominee to dispose of any of its entitlements to participate in any issue of Ordinary Shares or Options by the Company to shareholders.

## 9. DIRECTORS' INTERESTS

The interests of the Directors and the persons connected with them in the Ordinary Shares and Options of the Company have been disclosed in accordance with Schedule 1 of the AIM Rules.

## 10. ADDITIONAL INFORMATION ON THE DIRECTORS

10.1 The directorships and partnerships of the Directors, other than of the Company and its subsidiaries and associated companies, held at present and within the five years preceding the date of this document are as follows:

Name	Current directorships or partnerships	Former directorships or partnerships (within past 5 years)
Peter Donald Allchurch	Azuree Pty Ltd Haifa Pty Ltd PF Petroleum Pty Ltd	Amity Oil International Pty Ltd Amity Oil Limited (now Antares Energy Limited) Bonaparte Gulf Oil & Gas Pty Ltd Bonaparte Gulf Petroleum NL* Carlinga Mining Pty Ltd Great Southern Oil NL* Latrobe Oil & Gas Pty Ltd Roebuck Resources NL (now People Telecom Limited) Southern Amity Inc. Southern Amity Limited Swift Broadband Pty Ltd Talling Resources Pty Ltd The Wildcatters Pty Ltd
John Derek Lewins	-	-
Michael Gerrard Blakiston	Amazing Grace Holdings Pty Ltd Asprey Pty Ltd Aurora Oil & Gas Limited B & C Corporate Pty Ltd Bellriver Pty Ltd Blakiston & Crabb	Amity Oil International Pty Ltd Antares Energy Limited Aqua Ventures Pty Ltd* Armada Mining Limited Aviva Corporation Limited Black Range Metals (Management) Pty Ltd**

	<p>Blakiston Nominees Pty Ltd  BOS Management Pty Ltd  Camellia Entertainment Pty Ltd  Camellia Holdings Pty Ltd  Chatsworth Stirling Pty Ltd  Chatsworth Stirling Management Ltd  Colltech Australia Limited  Emerald Corporation Pty Ltd  Grangefield Pty Ltd  Hill Surgical Foundation Ltd  Intuit Corporation Pty Ltd  MMAGS Holdings Pty Ltd  Oro Resources Pty Ltd  PF Petroleum Pty Ltd  Port O Call Pty Ltd  Ranger Gold Pty Ltd  Rangewood Pty Ltd  Residuum Nominees Pty Ltd  Rox Resources Limited  Showgate Pty Ltd  Vulcan Resources Limited  Wildstyle Corporation Pty Ltd</p>	<p>Black Range Minerals Limited**  Bonaparte Gulf Petroleum NL*  Carlinga Mining Pty Ltd  Cave Glen Pty Ltd  Century Exploration (Australia) Pty Ltd  Comvo Pty Ltd  Content Corporation Ltd  Energy Ventures Limited  Final Scores Pty Ltd*  Fugro Multi Client Services Pty Ltd  Gascoine Co Pty Ltd  GFB Limited  Great Southern Oil NL*  Infrastructure Holdings Pty Ltd*  Ivanplats Services Pty Limited  Ivanplats Syerston Pty Limited  Lahtel Pty Ltd  Mexport Pty Ltd*  Minserv Pty Ltd*  Paladin Resources Ltd (alternate director)  People Telecom Limited  Power Ventures Pty Ltd*  Preferential Equities Pty Ltd*  Ranger Minerals Ltd  Reparo Pty Ltd  Rosso Resources Ltd*  Rural Investment Group Pty Ltd*  Safe Effect Pty Ltd  Saracen Mineral Holdings Limited  Seagem Investments Pty Ltd  Shark Bay Resources Pty Ltd  Southern Amity Limited  Supply Direct Australia Pty Ltd*  Swift Broadband Pty Ltd  Swiftel Communications Pty Ltd  Tallering Resources Pty Ltd</p>
William Alexander Hansen	<p>Core Resources Pty Ltd  Heemskirk Consolidated Limited  Impegi Pty Ltd  Nessgrove Pty Limited</p>	<p>Golden Cross Resources Ltd</p>
Eric Edward Hughes	-	<p>Amity Oil International Pty Ltd  Antares Energy Limited  Bonaparte Gulf Petroleum NL*  Bonaparte Gulf Oil &amp; Gas Pty Ltd  Carlinga Mining Pty Ltd  Great Southern Oil NL*  Latrobe Oil &amp; Gas Pty Ltd  RE Hughes &amp; Associates Pty</p>

		Ltd Southern Amity Inc. Southern Amity Limited Talling Resources Pty Ltd
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\* Deregistered

\*\* Black Range Minerals Limited (and its subsidiary Black Range Metals (Management) Pty Ltd) were placed into voluntary administration in March 2003. These companies were subsequently subject to a Deed of Company Arrangement and earlier this year were successfully released from administration.

10.2 Except as disclosed above, none of the Directors:

- (a) has any unspent convictions in relation to indictable offences; or
- (b) has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to the assets of such director; or
- (c) has been a director of any company which, while he was a director or within twelve months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- (d) has been a partner of any partnership which, while he was a partner or within twelve months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) has had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

## 11. DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

11.1 The Company has entered into a service agreement with John Lewins, in relation to his services as Managing Director.

11.2 The service agreement with John Lewins is dated 16<sup>th</sup> April 2004 and commenced on 1<sup>st</sup> February 2004 for a period of 3 years. The remuneration payable under this agreement, effective 1<sup>st</sup> July 2005, is A\$283,500 per annum with an additional A\$12,139 payable in superannuation contributions and an entitlement to options (subject to shareholder approval), with such the terms of such options possibly containing performance hurdles which must be achieved before they can be exercised. Other than leave entitlements and remuneration

payable to Mr Lewins up to the date of termination of the service agreement, Mr Lewins is not entitled to any benefits on termination.

- 11.3 Other than John Lewins, no other Director or member of the administrative management or supervisory body is a party to a service agreement with the Group. Each Director retires by rotation, as set out in the Constitution and summarized at paragraph 8.4 of this document. The Director's rights to remuneration during, and compensation after, their appointment is at the discretion of the board.
- 11.4 In the financial year ended 30 June 2005 the aggregate remuneration paid to the Directors was A\$1,209,250.

## 12. PRINCIPAL HOLDERS OF SECURITIES

- 12.1 The Company is aware of the following shareholdings which represent three per cent or more of the Company's issued and outstanding Ordinary Shares, as at 24 October 2005, being the latest practicable date prior to the issue of this Announcement:

Shareholder	No. of Ordinary Shares Owned	Percentage of Ordinary Shares %
Newsmith Opportunities Fund	24,850,000*	17.33%
Anglo Pacific Group plc	25,072,183*	17.48%
Peter Donald Allchurch	6,222,335	4.34%

\*Subject to shareholder approval (as referred to in paragraph 3.5 of this document), these parties will participate in the issue of the second tranche of the placement, being the issue of a total of 11,700,000 Ordinary Shares of which Newsmith Opportunities Fund will be issued 3,900,000 Ordinary Shares and Anglo Pacific Group plc will be issued 2,164,500 Ordinary Shares. Accordingly, if shareholder approval is obtained for this second tranche, the number of Ordinary Shares held by Newsmith Opportunities Fund and Anglo Pacific Group plc will increase by 3,900,000 and 2,164,500 respectively.

- 12.2 The major shareholders of the Company do not have any different voting rights attaching to their shares. They have the same voting rights as all other holders of Ordinary Shares.

## 13. SHARE OPTIONS

As at the date of this document, the following Options were on issue:

- 5,799,213 Options exercisable at A\$0.20 on or before 30th November 2006 (listed on ASX)
- The following Options are unlisted:-
- 15,000 Options exercisable at A\$0.435 on or before 14<sup>th</sup> March 2007
- 1,000,000 Options exercisable at A\$0.20 on or before 29<sup>th</sup> October 2005
- 270,000 Options exercisable at A\$0.225 on or before 5<sup>th</sup> November 2008
- 5,000,000 Options exercisable at A\$0.35 on or before 10<sup>th</sup> December 2009
- 2,500,000 Options exercisable at A\$0.20 on or before 11<sup>th</sup> December 2009

## **14. TAXATION**

### **14.1 Scope and disclaimer**

This section outlines the general Australian and UK income tax considerations for Australian resident and non Australian resident individual and corporate shareholders relating to the payment of dividends by the Company on Ordinary Shares, and on future sales by these shareholders of their Ordinary Shares in the Company.

The following comments are based on the existing Australian and UK income tax law applicable at the time this document was prepared. It does not take into account or anticipate changes in income tax law (by legislation or judicial decision) after this time. The comments are general in nature, and do not take into account the financial or taxation circumstances of any shareholder in the Company. The comments do not provide an exhaustive examination of all the income tax considerations that may be relevant to a shareholder in the Company.

The following comments are prepared on the basis that the Company does not operate from a permanent establishment in the UK; is not managed and controlled in the UK; does not presently trade from within the UK; is not presently liable to UK Corporation Tax; and is not required to be registered for UK Value Added Tax.

The Company recommends that all persons obtain specific taxation advice from a suitably qualified taxation advisor that takes into account their specific circumstances before acquiring, owning or selling Ordinary Shares in the Company.

## **14.2 Australian taxation**

### **(a) Taxation of a future sale of Ordinary shares**

#### **Australian resident shareholders**

An Australian resident shareholder that sells its Ordinary Shares in the future will be subject to Australian tax.

If the Australian resident shareholder holds its Ordinary Shares on revenue account (for example, as trading stock), then generally any profit arising on the sale will be included in the shareholder's assessable income.

A capital gains tax (CGT) event will happen on a sale by the Australian resident shareholder of its Ordinary Shares (unless the shareholder holds the Ordinary Shares as trading stock). Generally, the Australian resident shareholder will derive a capital gain if the consideration for the sale of the Ordinary Shares is greater than the CGT cost base of its Ordinary Shares (indexed (if appropriate) under the income tax law). The Australian resident shareholder will incur a capital loss if the consideration for the sale of the Ordinary Shares is less than the CGT reduced cost base of its Ordinary Shares.

If the Australian resident shareholder derives a capital gain on the sale of its Ordinary Shares, and also has an amount included in its assessable income under other income tax rules because of the sale (for example, because the Ordinary Shares are held on revenue account), then the capital gain may be reduced.

If the Australian resident shareholder derives a capital gain on the sale of its Ordinary Shares, then it may be possible for the shareholder to offset the capital gain with any net capital losses brought forward from prior years, and also any capital losses arising from other CGT events that happen in the same income year. This is subject to any tests that may apply to determine the ability of the shareholder to utilise these losses (for example, the continuity of ownership and same business tests that apply to companies).

Australian resident shareholders that are individuals, trustees or complying superannuation funds may be entitled to reduce any net capital gain arising on a sale of Ordinary Shares if the shareholder has held the Ordinary Shares for at least 12 months before the time of the CGT event relating to the sale of the Ordinary Shares. The reduction may be 50% for individual or trustee shareholders, or 33% for complying superannuation fund shareholders. Company shareholders are not entitled to any reduction.

If an Australian resident individual, trustee or complying superannuation fund shareholder chooses to reduce the net capital gain arising on a sale of Ordinary Shares by the discount percentage outlined above, then the shareholder will not be able to index the CGT cost base relating to the Ordinary Shares (if this would otherwise be appropriate) in working out the capital gain arising on the sale.

#### **Non Australian resident shareholders**

A non Australian resident shareholder that sells its Ordinary Shares in the future may be subject to Australian tax.

If the non Australian resident shareholder holds its Ordinary Shares on revenue account (for example, as trading stock), then any profit arising on the sale may be included in the shareholder's Australian assessable income. This depends on the source of any income or profit, and the terms of any applicable double taxation agreement (DTA) that may determine Australia's right to tax any income or profit arising on the sale.

A CGT event will happen on a sale by the non Australian resident shareholder of its Ordinary Shares. However, a non Australian resident shareholder will only make a capital gain or capital loss from the CGT event if the Ordinary Shares are taken to have the necessary connection with Australia for CGT purposes. The circumstances when the necessary connection with Australia may exist are outlined below.

If the Ordinary shares are taken to have the necessary connection with Australia for CGT purposes, then the CGT consequences for the non Australian resident shareholder will be the same as outlined above for an Australian resident shareholder. However, this is subject to the terms of any applicable DTA that may determine Australia's right to tax any income or profit arising on the sale.

Whether Ordinary Shares in the Company will be taken to have the necessary connection with Australia for CGT purposes will depend on the classification of the Company as a public or private company for Australian income tax purposes for the income year the CGT event relating to the sale of the Ordinary Shares happens. This will depend on whether certain shares in the Company are listed for quotation on the official list of a stock exchange on the last day of the relevant income year, and the number and spread of shareholders in the Company during the course of that year.

If the Company is a public company for Australian income tax purposes for the relevant income year, then the Ordinary Shares will only have the necessary connection with Australia if the non Australian resident shareholder (together with associates) beneficially owned at least 10% by value of the shares in the company (except shares carrying rights only to participate in a distribution of capital or profits to a limited extent) at any time during the 5 years before the CGT event happens.

If the Company is a private company for Australian income tax purposes for the relevant income year, then the Ordinary shares will be taken to have the necessary connection with Australia.

The Australian Government has announced that it intends to amend the Australian tax law, with the effect that non Australian resident shareholders will only be subject to Australian CGT on a sale of shares in the Company if a shareholder has at least a 10% voting interest in the Company, and the value of this shareholding is wholly or principally attributable to Australian real property.

The Australian Government intends to introduce legislation to implement this announcement before 30 June 2006. The amended law is intended to apply to CGT events occurring on or after the date of Royal Assent to the amending legislation.

## **(b) Taxation of dividends paid on Ordinary Shares**

### **Australian resident shareholders**

Australian resident shareholders will be required to include in their assessable income dividends paid to them by the Company.

It will be possible for the Company to 'frank' dividends that it pays to its shareholders. Broadly, the Company will be able to frank the dividends that it pays if it pays Australian tax on its profits, or receives dividends from other companies that are franked.

Broadly, if an Australian resident individual shareholder receives a franked dividend from the Company, then the shareholder will be required to include the 'franking credit' relating to the franked dividend in his or her assessable income. The Australian resident individual shareholder will be entitled to a tax offset equal to the franking credit in their income tax assessment for the relevant year.

There are special 'flow through' rules that may allow franking credits to flow through trusts and partnerships to beneficiaries and partners respectively.

Australian resident corporate shareholders that receive franked dividends from the Company will be assessable on these dividends in a similar fashion to Australian resident individual shareholders. However, Australian resident corporate shareholders are not entitled to a refund of tax if the tax offset relating to franked dividends received exceeds the tax payable by the corporate shareholder in the relevant year. The corporate shareholder may incur a tax loss in these circumstances that reflects the unused tax offset.

Australian resident corporate shareholders may also receive a credit to their franking accounts to reflect franked dividends received from the Company.

### **Non Australian resident shareholders**

Dividends paid to non Australian resident shareholders will be subject to Australian dividend withholding tax to the extent to which:

- the dividends are unfranked (that is, dividends that are (broadly) paid out of profits that have not borne Australian tax); and
- the Company does not, or is unable to declare, that the dividends are paid out of foreign source dividends received by the Company from certain foreign companies.

Dividend withholding tax is generally imposed at a flat rate of 30% but, for dividends paid to residents of countries with which Australia has a DTA, the rate is generally in the range 5% to 15%.

Legislation was introduced into the Australian Parliament on 14 September 2005 containing proposed amendments to the taxation of certain foreign source income that is paid as dividends by Australian resident companies to their non Australian resident shareholders. The effect of these amendments will be to broaden the categories of foreign source income that may be paid as dividends by the Company to its Australian resident shareholders free from Australian dividend withholding tax.

This legislation has been referred to a Parliamentary committee for report by 8 November 2005. If passed, then the proposed amendments will apply to a broader range of foreign source income arising to the Company on or after 1 July 2005.

### **14.3 UK taxation**

#### **(a) Chargeable Gains**

##### **UK Resident Shareholders**

A disposal of Ordinary Shares by a shareholder who is at any time in the relevant UK tax year resident or ordinarily resident in the UK may give rise to a chargeable gain or allowable loss for the purpose of UK taxation of chargeable gains.

Special rules may apply to shareholders who are resident or ordinarily resident but not domiciled in the UK, depending on where the company's principal share register is situated. If situated in the UK then shareholders resident or ordinarily resident but not domiciled may be subject to UK taxation of chargeable gains on an arising basis, as if they were UK domiciled. If the principal share register is not situated in the UK then UK taxation of chargeable gains may only apply to shareholders resident or ordinarily resident but not domiciled if proceeds from chargeable gains are remitted to the UK.

##### **Non-UK Resident Shareholders**

A shareholder who is not resident and not ordinarily resident in the UK for tax purposes should not be subject to UK taxation of chargeable gains arising on disposal of Ordinary Shares, unless the shareholder carries on a trade, profession or vocation in the UK through a branch or agency and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation.

Special rules may apply to tax gains on disposals made by individuals at a time when they are temporarily not resident nor ordinarily resident in the UK.

#### **(b) Dividends**

##### **UK Resident or Ordinarily Resident Individual Shareholder**

The company will not be required to withhold UK tax from dividends paid on the Ordinary Shares. Any holder of Ordinary Shares who is resident or ordinarily resident and domiciled in the UK or who carries on a trade, profession or vocation in the UK and to which the Ordinary Shares are attributable, will generally be subject to UK tax on dividends paid on the Ordinary Shares. As such dividends will be foreign income for the purposes of UK taxation; they will be subject to a different tax regime from that applying to dividends received from UK companies. No notional UK tax credit attaches to dividends derived from franked profits subjected to Australian corporate tax.

If dividends have been subject to Australian dividend withholding tax (WHT) the amount of dividend received plus WHT will be included in the assessable income of the UK resident or ordinarily resident shareholder. The shareholder should be entitled to a credit for the WHT. The credit will be limited to the lesser of the WHT or the UK tax payable on the combined amount of the

dividend plus WHT. If the WHT exceeds the UK tax payable on a dividend, then the excess is neither creditable nor repayable.

UK resident or ordinarily resident Shareholders who are not domiciled in UK may only be subject to UK Income tax on remittances of dividends, provided that the Company's principal share register is situated in Australia.

### **UK Resident Company Shareholder**

Dividends paid to a UK resident company Shareholder will be assessable income of the Shareholder. If the dividend has been subject to WHT it will be treated as described above.

If the UK resident company Shareholder is unable to use the foreign tax credits (for example because of existing tax losses) it may be able to claim a tax deduction for the foreign tax paid. Depending on the structure by which the investment is held, it may also be able to pool excess tax credits against other low-taxed dividend income. This is subject to detailed regulations outside the scope of this note.

### **Non-Portfolio Interest**

If a shareholder which is a UK company has a non-portfolio interest (at least 10%) in the Company, then it may also be entitled to a credit for Australian corporate tax paid on the underlying franked profits. The credit would be limited to the lesser of (a) the underlying tax and the WHT taken together, and (b) an amount equal to the rate of UK Corporation tax payable by the Company multiplied by the dividend received.

### **(c) Inheritance Tax**

If any Shareholder is statutorily domiciled in UK for Inheritance tax purposes, then Inheritance tax may be payable in respect of the value of Ordinary Shares held either on the death of the Shareholder or on the value of any gift of the Ordinary Shares made within seven years of the date of death.

In the case of a Shareholder who is not statutorily domiciled in the UK for Inheritance tax purposes, Inheritance tax may be payable if the ordinary shares are deemed situated in UK. The ordinary shares would be regarded as situated in UK for these purposes if they are registered on a Company UK branch register.

### **(d) UK Stamp Duty and Stamp Duty Reserve Tax**

The following comments do not apply to Ordinary Shares issued or transferred into depository or clearance arrangements, to which special rules apply.

There is generally no liability to UK stamp duty or stamp duty reserve tax on the issue of Ordinary Shares by Platinum Australia Limited.

Any transfer of Ordinary Shares will generally not be subject to UK stamp duty or stamp duty reserve tax provided the Ordinary Shares continue to be registered only in Australia.

UK stamp duty may potentially arise on a transfer of Ordinary Shares if the transfer is executed in the UK. UK stamp duty at rate of 0.5% may arise on the transfer of Ordinary Shares if they are in certificate form and are transferred by written instrument. A charge to UK stamp duty reserve tax will arise on transfer of the shares under the CREST system at the rate of 0.5% of the consideration.

## **15. MATERIAL CONTRACTS**

In addition to the agreements already disclosed in accordance with Schedule 1 of the AIM Rules (see [www.platinumaus.com.au](http://www.platinumaus.com.au)) the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group during the two years immediately preceding the date of this document and are, or may be, material as of the date of this document:

- 15.1 An engagement letter dated 19 August 2005 between the Company and Hichens, Harrison & Co. plc under which Hichens, Harrison & Co. plc has agreed to act as the Company's broker in relation to the application for Admission until the date of Admission. The Company has agreed to pay a broking fee of £15,000 for these services.
- 15.2 An engagement letter dated 8 July 2005 between the Company and Nabarro Wells under which Nabarro Wells has agreed to act for the Company in relation to the application for Admission and as the Company's nominated adviser unless terminated by either party on twelve months' prior written notice.

## **16. LITIGATION**

There are no governmental legal or arbitration proceedings which are active, pending or threatened against, or being brought by, the Group which are having or may have a significant effect on the Group's financial position or profitability in the previous 12 months from the date of this document.

## **17. RECONCILIATION OF FINANCIAL STATEMENTS**

The last audited annual financial statements of the Company are compiled as at 30 June 2005 in accordance with Australian Accounting Standards and are posted on the Company's website. The Company's financial statements are prepared in accordance with Australian Generally Accepted Accounting Principles ("AGAAP"), which differ in certain respects from United Kingdom Generally Accepted Accounting Principles ("UKGAAP").

There are no material differences between UKGAAP and AGAAP for the year ended 30 June 2005.

## **18. GENERAL**

- 18.1 Other than those disclosed in this Appendix or as otherwise disclosed in accordance with schedule 1 of the AIM Rules, there have been no interruptions in the Company's business which may have or have had

in the last twelve months a significant effect on the Company's financial position.

- 18.2 Other than those disclosed in this Appendix or as otherwise disclosed in accordance with schedule 1 of the AIM Rules, there are no significant investments by the Company under active consideration.
- 18.3 Other than as disclosed in this Appendix or as otherwise disclosed in accordance with schedule 1 of the AIM Rules, the Directors are not aware of any exceptional factors which have influenced the Company's activities.
- 18.4 Other than as disclosed in this Appendix or as otherwise disclosed in accordance with schedule 1 of the AIM Rules, there has been no significant change in the financial or trading position of the Company since 30 June 2005, being the date to which the last audited financial statements of the Company were published.
- 18.5 There are no persons (excluding professional advisers otherwise disclosed in this Announcement or in the Public Record and trade suppliers) who have received, directly or indirectly, from the Company within the twelve months preceding the date of this Announcement nor have they entered into contractual arrangements (not otherwise disclosed in this Announcement) to receive, directly or indirectly from the Company on or after Admission fees or securities in the Company or any other benefit, with a value of £10,000 or more at the time of Admission.
- 18.6 The Company's accounting reference date is 30 June.
- 18.7 Nabarro Wells & Co. Limited has given and has not withdrawn its written consent to the inclusion in this Announcement of references to its name in the form and context in which it appears.
- 18.8 Hichens, Harrison & Co. plc has given and has not withdrawn its written consent to the inclusion in this Announcement of references to its name in the form and context in which it appears.
- 18.9 The costs, charges and expenses payable by the Company in connection with or incidental to Admission, including registration and stock exchange fees, legal and accounting fees and expenses are estimated to amount to A\$190,000, (£80,000) excluding VAT.

24 October 2005