

ASX Release

24 October 2006

OPTION EXPIRY NOTICE

Enclosed, please find Option Expiry Notice as forwarded to Optionholders today.

Yours faithfully
PLATINUM AUSTRALIA LIMITED



JOHN D LEWINS
Managing Director

Ref: ASX0686JDL

Further Comments:
Mr John Lewins
Managing Director
Platinum Australia Limited
P: (08) 9324 1491
M: 0419 910 061

Media Enquiries:
Ron Marshman / John Greenhalgh
City of London Public Relations
P: +44 (020) 7628 5518

Media Enquiries:
Sarah Allchurch
Allchurch Communications
P: (08) 9381 6625
M: 0412 346 412

How to complete this form

Exercise of your Options in full or part

A Registration Name(s)

Your name and address as it appears on the Register of Platinum Australia Limited.

B Options Exercised

Enter the number of Options you wish to exercise.

C Exercise Monies

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

D Payment

Make your cheque or bank draft payable to Platinum Australia Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Pin (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received at the Perth office of Computershare Investor Services Pty Limited by no later than 5.00pm WST on 30 November 2006. Return the Option Expiry Notice with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

OR
Computershare Investor Services Pty Limited
Level 2
45 St Georges Terrace
PERTH WA 6000

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

Recent Share Prices on Australian Stock Exchange

Latest available market sale price of the Shares was A\$1.08 on 17.10.2006.
Highest sale price during the 3 months preceeding 17.10.2006 was A\$1.14 on 16.10.2006.
Lowest sale price during the 3 months preceeding 17.10.2006 was A\$0.82 on 4.10.2006.

Last trading day of Options on the Australian Stock Exchange will be on 23 November 2006.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 557 010.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box D182
Perth Western Australia 6840
Australia

