



ASX Release

27 October 2008

NOTICE OF MEETING TO SHAREHOLDERS

Enclosed please find attached Notice of Annual General Meeting and Proxy which was forwarded to Shareholders today.

Yours faithfully
PLATINUM AUSTRALIA LIMITED

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

GILLIAN SWABY
Company Secretary

Our Ref: ASX0870GS

Platinum Australia Limited

Level 3, 18 Richardson Street West Perth Western Australia 6005 Australia

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NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

28 November 2008

Time of Meeting

2.00 pm

Place of Meeting

QV1 Building Conference Centre
250 St. Georges Terrace
PERTH WA 6000

Level 3, 18 Richardson Street
West Perth WA 6005
PO Box 1082, West Perth 6872
Phone: +61 8 9324 1491
Facsimile: +61 8 9226 4259
Website: www.platinumaus.com
Email: pla@platinumaus.com

PLATINUM AUSTRALIA LIMITED
ACN 093 417 942

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Platinum Australia Limited (“**Company**”) will be held at The QV1 Conference Centre, 250 St. Georges Terrace, Perth, Western Australia on Friday, 28 November 2008 at 2.00 pm for the purpose of transacting the following business.

AGENDA

BUSINESS

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Meeting.

Annual Accounts

To receive and consider the Financial Report, the Directors’ Report and the Independent Audit Report of the Company for the year ended 30 June 2008.

Resolution 1. Remuneration Report

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“To adopt the Remuneration Report for the year ended 30 June 2008 in the Company’s Financial Report for the same period.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2. Re-election of Mr Peter Donald Allchurch

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Peter Donald Allchurch, who retires by rotation in accordance with Rule 13.2 of the Company’s Constitution and being eligible, offers himself for re-election, be re-elected as a Director.”

Resolution 3. Ratification of Share Issue

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Securities Exchange Ltd and for all other purposes, the Company ratifies the allotment and issue of 12,000,000 fully paid ordinary shares.”

For the purposes of Resolution 3:

- (1) The shares issued are fully paid ordinary shares which rank pari passu with existing shares.
- (2) The Company will disregard any votes cast on this Resolution 3 by any person who participated in the issue or any associate of that person. However, the Company need not disregard a vote if:
 - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Directors’ Fees

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That the total pool of fees payable to directors be increased from A\$250,000 to A\$600,000.”

Voting Exclusions

The Company will in accordance with Listing Rule 10.17 ASX, disregard any votes cast on Resolution 4 by a director of the Company, and an associate of the director. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Refer to the Glossary set out in the accompanying Explanatory Memorandum for definitions used in the above Resolutions.

Other Business

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

By order of the Board



GILLIAN SWABY

Company Secretary

Dated: 17 October, 2008

PROXIES

A shareholder entitled to attend and vote at the above Annual General Meeting of shareholders may appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. A proxy may, but need not be, a shareholder of the Company. Proxy forms must reach the Registered Office of the Company at least 48 hours prior to the Annual General Meeting.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that members holding ordinary shares at the close of business on 26 November 2008 will be entitled to attend and vote at the Annual General Meeting.

PLATINUM AUSTRALIA LIMITED
ACN 093 417 942

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting (“**Notice**”) of the Company.

The Directors of the Company (“**Directors**”) recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice:

ANNUAL ACCOUNTS

Appropriate time will be devoted to the consideration of the Financial Statements and Reports of the Company for the year ended 30 June 2008.

RESOLUTION 1. REMUNERATION REPORT

The Board is submitting its Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report forms part of the Directors’ Report, included in the 2008 Annual Report, which Remuneration Report is incorporated by reference herein. The Report:

- (a) explains the Board’s policy for determining the nature and amount of remuneration of the executive director of the Company;
- (b) explains the relationship between the Board’s remuneration policy and the Company’s performance;
- (c) sets out remuneration details for each Director of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of the executive director and non-executive directors of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

RESOLUTION 2. RE-ELECTION OF DIRECTOR

The Company’s constitution requires that one third of directors retire by rotation at each Annual General Meeting such that no director holds office for a period in excess of 3 years. Mr Peter Donald Allchurch retires by rotation, and being eligible, offers himself for re-election.

RESOLUTION 3. RATIFICATION OF SHARE ISSUE

The shares referred to in Resolution 3 were issued on 10 June 2008 to institutional clients and sophisticated investors of Bell Potter Securities Limited and Goldman Sachs JBWere Pty Ltd with a small portion being co-managed by Stripe Capital.

Listing Rule 7.4

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Information for Shareholders

Listing Rule 7.5 requires the following information to be provided to shareholders for the purpose of seeking approval under Listing Rule 7.4:

- (a) Resolution 3 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of a total of 12,000,000 Shares to those parties referred to above.
- (b) The Shares were issued at \$2.65 per Share.
- (c) The Shares issued rank pari passu with, and on the same terms as, the existing Shares on issue.
- (d) The funds raised by reason of the allotment were used as follows:
 - Additional stake in Smokey Hills (including finance for our local BEE partner to purchase the balance of the stake held by Corridor Mining Resources);
 - Purchase and installation of diesel generators at Smokey Hills;
 - Working capital for both the Kalahari, principally an expanded drilling program and to provide for the potential ordering of long lead time items, and Panton Projects;
 - Work on other platinum projects; and
 - Working capital.

The Company wishes to ratify the issues pursuant to Listing Rule 7.4 in order to allow the Company to have the right to place up to a further 15% of its issued capital at any time during the next 12 months. The terms of the Shares issued are the same as the existing ordinary shares on issue and, accordingly, rank equally in all respects with the existing ordinary shares on issue.

RESOLUTION 4. INCREASE IN DIRECTORS' REMUNERATION

Shareholder approval is being sought to increase the total pool of fees available from which to pay directors' fees. The quantum is currently set at A\$250,000 per annum, however, given the recent growth of the Company, it is considered that this level needs to be increased. This is necessary to attract and retain directors of a calibre required to effectively guide and monitor the business of the Company.

The Directors' fees have been considered and A\$600,000 has been decided as an appropriate maximum level of Directors' fees. This will also allow for non-executive directors to be remunerated appropriately for the expectations placed upon them both by the

Company and the regulatory environment in which it operates. It should be noted that this increase in the level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year.

GLOSSARY

"**2008 AGM Meeting Materials**" means the Notice of Meeting for the Company's Annual General Meeting to be held on 28 November 2008 and the accompanying Explanatory Memorandum;

"**ASX**" means ASX Limited ACN 008 624 691 (formerly Australian Stock Exchange Limited and now operating under the name, Australian Securities Exchange);

"**Company**" means Platinum Australia Limited Ltd ACN 093 417 942;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Director**" means a director of the Company;

"**Listing Rules**" means the Listing Rules of ASX;

"**Notice**" means the Notice of Meeting accompanying this Explanatory Memorandum;

"**Shareholders**" means the holders of Shares; and

"**Shares**" means fully paid ordinary shares in the Company.



PLATINUM AUSTRALIA LIMITED
ACN 093 417 942

All correspondence to:
Platinum Australia Limited
PO Box 1083
West Perth 6872 Western Australia
Telephone +618 9324 1491
Facsimile +618 9226 4259
www.platinumaus.com



Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Name:

Address:

APPOINTMENT OF PROXY

I/We being a member/s of Platinum Australia Limited and entitled to attend and vote hereby appoint



the Chairman

Of the Meeting

(mark with an 'X')

OR



Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Platinum Australia Ltd to be held at The QV1 Building Conference Centre, 250 St. Georges Terrace, Perth, Western Australia, on Friday 28th November 2008 at 2.00 pm and at any adjournment of that meeting.

Voting directions to your Proxy – Please mark X to indicate your directions

ORDINARY BUSINESS	FOR	ABSTAIN*	AGAINST
Resolution 1. Remuneration Report			
Resolution 2. Re-Election of Mr Peter Donald Allchurch			
Resolution 3. Ratification of Share Issue			
Resolution 4. Directors' Fees			

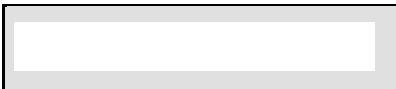
If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If you do not wish to direct your proxy how to vote, please place a mark in this box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the above resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest.

PLEASE SIGN HERE

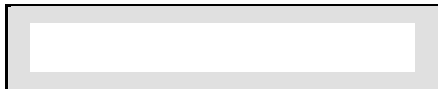
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



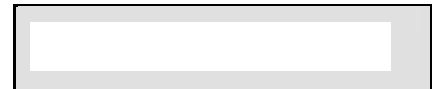
**Sole Director and
Sole Company Secretary**

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

HOW TO COMPLETE THE PROXY FORM

1. Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. The Chairman intends to vote in favour of resolutions for which no voting indication has been given.

3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5. Signing Instructions

You must sign this form as follows in the spaces provided: -

Individual: where the holding is in one name, the holder must sign.

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

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

6. Lodgement of a Proxy and Deadline for Receipt of Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 2.00 pm Western Standard Time on 26 November 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by post, delivery or facsimile to the Registered Office of Platinum Australia Limited or Computershare Investor Services Pty Ltd.

Platinum Australia Limited
3rd Floor, 18 Richardson Street
(PO Box 1083)
WEST PERTH WA 6005
or by facsimile to: +61 8 9226 4259

OR

Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840
or by facsimile to: +61 8 9323 2033