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NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

Monday 27 June 2005

Time of Meeting

3.00pm

Place of Meeting

The Celtic Club
48 Ord Street
West Perth, Western Australia

PLATINUM AUSTRALIA LIMITED
ACN 093 417 942

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of Platinum Australia Limited ("**Company**") will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 27 June 2005 at 3.00pm for the purpose of transacting the following business.

AGENDA

BUSINESS

Resolution 1. – Approval of Proposed Placement

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

"That pursuant to Listing Rule 7.1 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company approve and authorise the Company to allot and issue up to 25,000,000 fully paid ordinary shares in the capital of the Company at an issue price of not less than eighty (80%) percent of the average market price over the last 5 days on which sales in the shares were recorded before the date the issue is made."

The Company will disregard any votes cast on Resolution 1 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed. 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 2. – Ratification of Share Issues

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 Stock Exchange Ltd and for all other purposes, the Company ratifies the allotment and issue of 18,200,000 fully paid ordinary shares.

For the purposes of Resolution 2:

- (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 2 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.

For the purpose of the Resolutions:

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

"Share" means an ordinary fully paid share issued in the capital of the Company.

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: 26/05/2005

PROXIES

A shareholder entitled to attend and vote at the above 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 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 24 June 2005 will be entitled to attend and vote at the 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 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 proposed resolutions contained in the accompanying Notice:

RESOLUTION 1. APPROVAL OF PLACEMENT

It is proposed that shareholders grant approval pursuant to Listing Rule 7.1 for the Company to allot and issue pursuant to a prospectus, at the Directors discretion up to 25,000,000 fully paid ordinary shares in the capital of the Company at an issue price of not less than eighty (80%) percent of the average market price over the last 5 days on which sales in the shares were recorded before the date the issue is made.

The purpose of the issue is to provide the Company with the flexibility to issue further Shares in accordance with the Listing Rules should the need arise.

Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholders' approval is required for any issue of securities by a listed company where the shares proposed to be issued represent more than 15% of the company's shares then on issue. Listing Rule 7.1 approval is sought so that 15 % threshold is maintained and available for use by the Company in the future should the circumstances require it.

In compliance with Listing Rule 7.3, shareholders are advised as follows:

- (a) the maximum amount of Shares to be issued will be 25,000,000;
- (b) the issue will be made in accordance with the requirements of the Corporations Act and will occur within three months of the date of the Meeting;
- (c) the Shares will be issued at an issue price of not less than eighty (80%) of the average market price over the last 5 days on which sales in the Shares were recorded before the date the issue is made;
- (d) the Shares will be issued at the discretion of the Directors. The identity of any proposed allottee of the securities the subject of this Resolution 1 is not yet known to the Company;
- (e) the terms and conditions of the Shares to be allotted will be the same, in all respects, as the existing fully paid ordinary shares in the capital of the Company; and

- (f) the funds raised by reason of the allotment will be used to fund the following, with funds allocated in the proportions as noted below (assuming the full amount is raised):
- a. initial phase of the pre-feasibility work on the Kalplats Project and Smokey Hills PGM Projects (approximately 60 % of the funds raised);
 - b. further work on the Panton process (approximately 5% of the funds raised);
 - c. working capital (approximately 30% of the funds raised); and
 - d. costs of the issue (approximately 5% of the funds raised).

Resolution 2. – Ratification of Shares Issues

The shares referred to in Resolution 2 were issued to the following parties on the following dates:

Date of Issue - 11 November 2004 at 20¢ per share

SHAREHOLDER	NUMBER OF SHARES
J.P Morgan Nominees Australia Ltd	2,000,000
National Nominees Limited	2,500,000
Holmes, Mr A & Mrs Achalen & Megan	750,000
New Privateer Holdings Ltd	300,000
Lifchem Pty Ltd	200,000
Mannwest Group Pty Ltd	500,000
UCAN Nominees Pty Ltd	500,000
Mr David Neate	1,200,000
Hooper Bailie Industries Pty Ltd	1,250,000
Ian James McCubbing	500,000
Guthrie Advertising Pty Ltd	125,000
M.E.A.L Pty Ltd	250,000
Invia Custodian Pty Limited	100,000
Invia Custodian Pty Limited	150,000
BB Nominees Pty Ltd	1,250,000
Prima Group Holdings Pty Ltd	250,000
Eastern Porphyry Pty Ltd	250,000
Second Naremi Pty Ltd	125,000

TOTAL: 12,200,000

Date of Issue – 16 December 2005 at 20¢ per share

SHAREHOLDER	NUMBER OF SHARES
Wilson Asset Management	600,000
Wilson Asset Management	400,000
National Nominees Ltd	1,500,000
Mr Ian William Hodgson	1,000,000
Gregorach Pty Ltd	200,000
Mr Graham Robinson Davies	500,000
Fortis Clearing Sydney Pty Ltd	800,000
Kentut Pty Ltd	25,000
Mr Rex Lancelot Jones	300,000
Mr Kenneth Eric John Smith & Mrs Elizabeth Mavis Smith	125,000
Sunright Pty Ltd	25,000
ANZ Nominees Limited	125,000
ANZ Nominees Ltd	400,000

TOTAL: 6,000,000

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 a 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

Resolution 2 has been included so that shareholders may approve and ratify pursuant to Listing Rule 7.4 the issue of a total of 18,200,000 fully paid ordinary shares in the capital of the Company to those parties and on those prices detailed in Resolution 2. Funds raised from the above placements were utilised for working capital and the provision of a bank security deposit in relation to the Smokey Hills Platinum Project.

The Company wishes to ratify the issues to those parties named in Resolution 2 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 fully paid ordinary 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.



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 Celtic Club, 48 Ord Street, West Perth, Western Australia, on Monday 27 June 2005 at 3.00pm and at any adjournment of that meeting.

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

BUSINESS		FOR	ABSTAIN*	AGAINST
Resolution 1	Approval of Placement			
Resolution 2	Ratification of Share Issues			

* 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 4.00pm Western Standard Time on 25 June 2005. 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 Security Transfer Registrars Pty Ltd.

Platinum Australia Limited
3rd Floor, 18 Richardson Street
(PO Box 1083)
WEST PERTH WA 6005
or by facsimile to fax number
08 9226 4259

OR

Security Transfer Registrars Pty Ltd
GPO Box 535
APPLECROSS WA 6953