



PLATINUM AUSTRALIA LIMITED

ACN 093 417 942

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12 November 2002

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

Dear Madam,

SUPPLEMENTARY PROSPECTUS

Platinum Australia Limited wishes to advise that the attached Supplementary Prospectus has been lodged with the Australian Securities and Investment Commission today 12 November 2002.

Yours faithfully,
PLATINUM AUSTRALIA LIMITED

BRUCE GARLICK
Company Secretary

PLATINUM AUSTRALIA LIMITED
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SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus contains particulars of changes to and supplements the Prospectus dated 8 October 2002 issued by Platinum Australia Limited ACN 093 417 942 ("**Company**") in respect of the offer of up to 9,580,000 fully paid ordinary shares at 32 cents each to raise up to \$3,065,000 to all holders of fully paid ordinary shares held on 17 October 2002 on the basis of one share for every twenty five shares held ("**Prospectus**").

This Supplementary Prospectus should be read in conjunction with the Prospectus dated 8 October 2002. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated terms defined and used in the Prospectus have the same meaning as in this Supplementary Prospectus.

This Supplementary Prospectus is dated 12 November 2002 and a copy was lodged with the with the Australian Securities and Investments Commission ("**ASIC**") on that date. Neither the ASIC nor the Australian Stock Exchange Limited ("**ASX**") take any responsibility as to the contents of this Supplementary Prospectus.

INVESTOR UPDATE

The following information updates information stated in section 1.8 of the Prospectus.

Section 1.8 Overseas Investors

Section 1.8 of the Prospectus is amended by deleting references to WHI Securities Pty Ltd as being a joint nominee of foreign holders of the Company's securities for the purpose of Listing Rule 7.7.1 and section 615 of the Corporations Act.

For this purpose the final two paragraphs of section 1.8 of the Prospectus are deleted and the following amended paragraphs are inserted in their place:

"In compliance with Listing Rule 7.7.1 and section 615 of the Corporations Act, the Company has appointed DJ Carmichael Pty Limited trading as DJ Carmichael & Co as nominee for foreign holders of the Company's securities. The Company applied to the ASIC to approve the nomination and on 8 November 2002 the ASIC gave its conditional approval to the nomination.

The nominee will arrange for the sale of the Entitlements that would have been given to the foreign holders and distribute to each of those foreign holders their proportion of the proceeds of the sale, net of expenses. Any such sale will be at prices and otherwise in such a manner as DJ Carmichael Pty Limited trading as DJ Carmichael & Co may, in its absolute discretion, determine."

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SUPPLEMENTARY PROSPECTUS

DIRECTOR'S CONSENTS AND AUTHORISATIONS

Each Director has given and has not, at the date of this Supplementary Prospectus, withdrawn his consent to the lodgement with the ASIC of this Supplementary Prospectus.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Supplementary Prospectus are not misleading or deceptive.

The Supplementary Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

The lodgement of this Supplementary Prospectus was authorised by a resolution of the Directors of the Company and is signed by Michael Blakiston on behalf of all Directors of the Company.

MICHAEL BLAKISTON
Director

12 November 2002.

This document is important and should be read in its entirety and in conjunction with the Prospectus dated 8 October 2002. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser without delay.