

ASX Release

1 June 2006

Form 604 – New Smith Capital

We wish to advise NewSmith Global Opportunities Hedge Fund LP (NewSmith) has increased its equity interest in the company to 18.92% (33,750,000) following their recent acquisition of 5,000,000 Fully Paid Shares at a cost of AUD 95c per share.

Yours faithfully
PLATINUM AUSTRALIA LIMITED



Gillian Swaby
Company Secretary

Our Ref: ASX0645GS

Media Enquiries:

~~Barbara Atkinson~~ / John Greenhalgh
City of London Public Relations
P: ~~(08) (020) 7625 5518~~
M: 0412 346 412

Further Comments:

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

Platinum Australia Limited

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

T: + 61 8 9324 1494

F: + 61 8 9226 4259

E: mail@platinumaus.com.au

W: www.platinumaus.com.au