

Notice of initial substantial holder

PLA

To: Company Name/Scheme      **The Secretary  
Platinum Australia Limited  
Level 3  
18 Richardson Street  
WEST PERTH WA 6005  
Phone: (08) 9324 1491  
Fax: (08) 9226 4259**

ACN/ARSN                              **ACN 093 417 942**

**1. Details of substantial shareholder**

Name  
ACN (if applicable)

National Australia Bank Limited (ACN 004 044 937) and its associated companies listed in Annexure A and which includes:

MLC Investments Limited ACN 002 641 661  
MLC Limited ACN 000 000 402  
Northward Capital Pty Limited ACN 113 618 938  
Elly Investments Pty Ltd ACN 098 198 004  
(Elly Investments Pty Ltd acquired more than 20% of the voting power in Pengana Holdings Pty Limited (PHPL) on 30 April 2008. Pengana Capital Limited is a wholly owned subsidiary of PHPL)

The holder became a substantial holder on 19/11/2008

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	11,020,399	11,020,399	5.008%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 7,956,710
MLC Limited	Power to control voting and/or disposal of securities	Ordinary 73,138
Northward Capital Pty Limited	Power to control voting and/or disposal of securities	Ordinary 2,960,551
Elly Investments Pty Ltd	Having voting power in Pengana Capital Limited that is above 20%	Ordinary 30,000
<b>TOTAL</b>		<b>11,020,399</b>

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
MLC Limited	National Nominees Limited (ACN 004 278 899)		Ordinary 73,138
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		Ordinary 7,956,710
Northward Capital Pty Limited	Northward Capital Pty Limited (ACN 113 618 938)		Ordinary 2,960,551
Elly Investments Pty Ltd	Cogent Nominees Pty Ltd (ACN 084 150 023)	Pengana Capital Limited as responsible entity for the Pengana Australian Equities Core Fund	Ordinary 30,000
		<b>TOTAL</b>	<b>11,020,399</b>

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
MLC Limited	18/07/2008 to 18/11/2008	\$1.27		Ordinary 29,131
MLC Investments Limited	18/07/2008 to 18/11/2008	\$0.39 to \$2.76		Ordinary 1,208,234
Northward Capital Pty Limited	18/07/2008 to 18/11/2008	\$0.39 to \$2.48		Ordinary 298,701
Elly Investments Pty Ltd	18/07/2008 to 18/11/2008	\$1.72		Ordinary 30,000

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MLC Investments Limited	Is a related body corporate of National Australia Bank Limited
MLC Limited	Is a related body corporate of National Australia Bank Limited
Northward Capital Pty Limited	Is a related body corporate of National Australia Bank Limited
Elly Investments Pty Ltd	Is a related body corporate of National Australia Bank Limited

**7. Addresses**

The addresses of persons named in this form are as follows:

<b>Name</b>	<b>Address</b>
National Australia Bank Limited	Level 34 500 Bourke Street MELBOURNE VIC 3000
MLC Investments Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
MLC Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
National Nominees Limited	Level 35 500 Bourke Street MELBOURNE VIC 3000
Northward Capital Pty Limited	Ground Floor MLC Building 105-153 Miller Street SYDNEY NSW 2000
Elly Investments Pty Ltd	Level 35 500 Bourke Street MELBOURNE VIC 3000
Pengana Capital Limited	Level 29 20 Bond Street SYDNEY NSW 2000
Pengana Holdings Pty Limited	Level 29 20 Bond Street SYDNEY NSW 2000
Cogent Nominees Pty Ltd	Level 6 60 Castlereagh Street SYDNEY NSW 2000

**Signature**

print name

Michaela Healey

Capacity

**Group Company Secretary  
for and on behalf of National Australia Bank  
Limited**

signature

date 21 /11 / 2008

For personal use only

## ANNEXURE A

This is Annexure A of two pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 21 / 11 / 2008

**Michaela Healey**  
**Group Company Secretary**

### **National Australia Bank Limited**

National Australia Investment Capital Limited  
Relationship Services Pty Limited  
Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)  
FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Group LtdF)  
Loyalty Pacific (Hong Kong) Ltd (50% RSPL & 50% Tickoth P/L (Coles )  
VPL Securities Pty Limited  
Vilexton Pty Limited  
National Infrastructure Investment No.1 Pty Ltd  
National Infrastructure Investment No.2 Pty Ltd  
National Infrastructure Investment No.3 Pty Ltd  
National Australia Securities Limited  
Tasovac Pty Ltd  
ARDB Limited  
Australian Banks' Export Re-finance Corporation Limited  
National HK Investments Limited  
Portsmouth Investments Company Pty Ltd (45%)  
National Australia Managers Limited  
National Australia Underwriters Limited  
National Australia Corporate Advisory Limited (In Liquidation)  
Alice Corporation Pty Ltd (50% NAB; 50% Alice Ventures)  
Erstfeld Pty Limited  
HICAPS Pty Limited  
BOACT Pty Ltd  
Matrix Film Investment One Pty Limited  
NBA Leasing Pty. Limited  
National Nominees Limited  
Commercial Nominees Pty. Limited  
National Australia Investment Brokers Limited (In Liquidation)  
Custom Credit Holdings Limited (In liquidation)  
O2-e Limited  
National eProcurement Ltd (In Liquidation)  
National eProcurement Australia Pty Ltd (In Liquidation)  
National eProcurement UK Limited (In Liquidation)  
Valewin Pty Limited  
Elly Investments Pty Ltd  
Rosie Investments Pty Ltd  
National Global MBS Manager Pty Ltd  
Deesarn Pty Ltd  
Rycee 2 Pty Ltd  
Rycee 3 Pty Ltd  
Rycee 6 Pty Ltd  
Mockey 1 Pty Ltd  
Antares Capital Partners Pty Ltd  
nabInvest Oxley Singapore Pte Ltd  
Mockey 2 Pty Ltd  
Mockey 3 Pty Ltd  
Mockey 4 Pty Ltd  
Mockey 5 Pty Ltd  
Antares Managed Investments Limited  
National Australia Capital Securities (UK) PLC  
National Australia Capital Securities (Jersey) Limited  
NAB Capital LLC  
nabCapital Securities, LLC  
National Funding Holdings Pty Ltd  
National Markets Group Limited  
Ausmaq (NZ) Limited  
Australian Market Automated Quotation (Ausmaq) System Limited  
NBA Properties Limited  
NBA Properties (Qld.) Limited  
NBA Properties (Vic.) Limited  
CBC Holdings Limited  
CBC Properties Limited  
National Australia Group Services Limited  
Laura Pty Limited  
N.S.W. Housing No.1 Pty Limited  
River Boyne Pty Limited (in liquidation)  
River Embley Pty Limited  
Hegira Limited  
National Equities Limited  
National Australia Group (NZ) Limited

BNZ International Australia Limited  
Partown Pty Limited  
BNZ Securities Australia Ltd (in Liquidation)  
Bank of New Zealand  
BNZ Capital Guaranteed Growth Fund Limited  
BNZ Funding Limited  
BNZ International Funding Limited  
BNZ International (Hong Kong) Limited  
BNZ International Australia Limited  
BNZ Income Securities Limited  
Interchange and Settlement Limited (12.6%)  
Loyalty New Zealand Limited (25%)  
Cards NZ Limited (23%)  
BNZ Corporation Limited  
Mondex New Zealand Limited (20%)  
BNZ Investments Limited  
BNZ Equipment Limited  
BNZI Securities No. 1 Limited  
BNZI Securities No. 2 Limited  
New Zealand Card Services Limited  
Electronic Transaction Services Limited (25%)  
BNZ International Limited  
BNZ Property Investments Limited  
BNZ Branch Properties Limited  
BNZ Properties (Auckland) Limited  
BNZ Properties Limited  
Squadron No. 1 Limited (FKA Custom Service Leasing (New Zealand) Limited)  
Squadron No. 2 Limited (fka Fleetlease (NZ) Limited)  
Squadron No. 3 Limited (fka BNZ Fleet Limited)  
Squadron No. 4 Limited (fka Custom Flettleasing (NZ) Limited)  
National Australia Group Europe Limited  
National Americas Holdings LLC  
National Capital Investments Limited  
Tokenhouse Investments Limited  
NAGE Trustee Company Limited  
National Australia Finance (Europe Holdings) Limited  
M.O.R.A. Development Company Limited (20%)  
Kensington Hotel (Belfast) Limited  
National Europe Holdings (GB) Limited  
Yorkshire Bank PLC  
Clydesdale Bank PLC  
CB Nominees Limited  
Clydesdale Bank Asset Finance Limited  
CGF No. 3 Limited  
CGF No. 6 Limited  
CGF No. 9 Limited  
CGF No. 12 Limited  
Clydesdale Group Investments Limited  
Clydesdale Investments UK Limited  
Clydesdale Group Investments BV  
Clydesdale Investments BV (49%)  
St Vincent Investments Limited  
Clydesdale Bank Pension Trustee Limited  
Clydesdale Europe Finance Limited (75%)  
Yorkshire Bank Retail Services Ltd.  
Storecard Ltd.  
Yorkshire Bank Finance Ltd.  
Northern and General Finance Ltd.  
Yorkshire Bank Equipment Leasing Ltd.  
Yorkshire Bank Commercial Leasing Ltd  
Scottish Agricultural Securities Corporation PLC (33%)  
Allerton House Properties Limited  
YB Lease Ltd.  
Yorlease Ltd  
Yorkshire Bank Home Loans Ltd.  
Yorkshire Bank Investments Ltd.  
Yorkshire BIHK Limited  
CB Group Investments Limited  
Kerala Investments Limited  
Machill Investments Ltd (90%)

Yorkshire Bank Financial Services Ltd  
Yorbank Nominees Ltd.  
Yorkshire Bank Nominees Ltd.  
Brunswick Collection Services Ltd  
YB Trust Company Ltd.  
North British Finance Group Ltd.  
EVR Limited  
Eden Vehicle Rentals Ltd.  
MSRA UK Limited  
National Australia Bank (GB) Limited  
Fairhalsen Collections Ltd.  
National Australia Group Europe Investments Ltd  
National Australia Finance (Hong Kong) PLC  
Angara Company Limited  
National Australia Group Europe Finance B.V.  
Ariodante Limited  
NAGEO B.V.  
PFA (UK) Limited  
PMJI Inc  
Starfish Company Limited  
National Australia Finance (Leasing) Limited  
National Australia Group CIF Trustee Ltd  
National Australia Group SSP Trustee Ltd  
National Australia UK Pension Trustee Ltd  
NAB Investments Limited  
National Australia Group Europe Asset Investments Ltd  
The Deep in Hull Limited  
National Europe Holdings Limited  
National Australia (Asset Finance) Limited  
National Australia Finance (Vessel Leasing No.1) Limited  
National Australia Finance (Vessel Leasing No.2) Limited  
National Australia Finance (Vessel Leasing No.3) Limited  
National Australia Finance (Vessel Leasing No.4) Limited  
National Australia Finance (Vessel Leasing No.5) Limited  
National Australia Finance (Commercial Leasing) Limited  
National Australia Finance (Asset Leasing)LLP 98.02%  
National Australia Finance (Infrastructure Leasing No.1) Limited  
National Australia Finance (Infrastructure Leasing No.2) Limited  
QW Rail Leasing Limited (50%)  
National Australia Finance (Vessel Leasing) Limited  
National Australia Finance (Equipment Leasing) Limited  
National Australia Finance (Asset Leasing) LLP (1.98%)  
National Australia Bank Pension Trustee (UK) Limited  
National Americas Investment, Inc  
MSRA Holdings, Inc  
National Americas Capital Investment LLC  
National Capital Holding 1 LLC  
QW Rail Leasing Limited  
Young Street Limited  
PEA Investments Limited  
National Capital Funding (UK) PLC  
National Australia Bank Finance Ireland Limited  
Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)  
Clydesdale Corporate Investment Services (Ireland) Ltd (In Liquidation)  
Clydesdale Ireland Securities Nominees Limited (In Liquidation)  
National Australia Trustees Limited  
Bourke Street Nominees Pty Ltd (In Liquidation)  
National Australia Corporate Services Limited  
Nautilus Insurance Pte. Ltd.  
Nautilus Insurance (Europe) Limited  
National Australia Finance (Asia) Limited  
National Australia Finance (Hong Kong) PLC  
National Australia Funding (Delaware) Inc.  
National Australia Merchant Bank (Singapore) Limited  
National Australia Overseas Holding (Singapore) Private Limited  
National Wealth Management Holdings Limited  
Australian Company Number 094 484 625  
National Wealth Management Services Limited  
National Australia Financial Management Limited  
MLC Corporate Services Asia Pte Limited  
GWM Adviser Services Limited  
Godfrey Pembroke Limited  
MLC Holdings Limited  
MLC International Holdings (Singapore) Pte Ltd  
Apogee Financial Planning Limited  
MLC Investments Limited  
MLC Lifetime Company Limited  
Capita Properties Pty Ltd  
MLC Limited  
Plum Financial Services Limited  
PFS Nominees Pty Ltd

Medfin Australia Pty Limited  
MLC Properties Pty Limited  
MLC Nominees Pty Ltd  
Your Prosperity Limited  
JANA Investment Advisers Pty Limited  
National Australia Superannuation Pty. Ltd.  
National Asset Management Limited  
NAM NT Rail Pty Limited  
National Wealth Management International Holdings Limited  
National Wealth Management Europe Holdings Limited  
National Europe Holdings (Wealth Management) Limited  
MLC UK Nominees Limited  
National Wealth Management Europe Services Limited  
Clydesdale Bank Insurance Brokers Limited  
Yorkshire Bank Financial Services Ltd - Refer Yorkshire Bank  
National Wealth Management Europe Services Limited (fka National  
Australia Life Services Ltd)  
National Australia Insurance Services Limited  
MLC Savings Limited  
MLC Trust Management Company Ltd  
National Wealth Management New Zealand Holdings Limited  
BNZ Life Insurance Limited  
National Online Trading Limited  
National Online Trading Nominees Pty Ltd  
National Margin Services Pty Ltd  
NMS Nominees Pty Ltd  
Asibond Pty Limited  
NAF Trustee Limited  
Guidestar Financial Limited  
Guidestar Financial Group Limited  
Diba Investments Limited  
Vipro Pty Ltd (owned by NAB, Westpac & CBA)  
Cruickshank Asset Management Pty Ltd  
Portsmouth Investment Company Pty Ltd  
nabCapital Leasing (No. 1) Pty Limited  
nabCapital Leasing (No.2) Pty Limited  
RMBS 2006-2 Finance Company Pty Ltd  
RMBS 2006-2 Investment Company Pty Ltd  
RMBS 2006-2 Holdings Pty Limited  
New City Living Japan (KK)  
NWMH Sub Limited  
Northward Capital Pty Ltd  
Gibson Hills Pty Limited  
Chelonia Swaps Pty Limited  
Serv Co Pty Ltd  
National Australia Bank London Branch  
The Puget Limited Partnership (0.002%)  
Puget Limited  
Great Western Bankcorporation, Inc  
Great Western Bank  
WG Leasing Inc  
Great Western Service Corporation  
GWB LLC  
National Australia Group Europe Asset Holdings Limited  
National Americas Holdings Ltd (incorporate in UK)  
Pengana Holdings Pty Limited  
Camberwell 2 Pty Ltd  
Camberwell 3 Pty Ltd  
Camberwell 4 Pty Ltd  
Camberwell 5 Pty Ltd