

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Platinum Australia Limited

ACN/ARSN _____

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A

The holder became a substantial holder on 26th September 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	11,121,431	11,121,431	5.05%

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 (7)	Class and number of securities
JF Capital Partners Ltd	Investment Management	8,695,991
JPMorgan Asset Management (UK) Limited	Investment Management	2,259,000
J.P.Morgan Whitefriars Inc.	Proprietary Positions	45,143
J.P.Morgan Securities Australia Limited	Proprietary Positions	121,297

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 (8)	Class and number of securities
N/A			

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 (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

6. Associates

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

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
JPMorgan Chase & Co. and its affiliates	1111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name Jasmine Pang capacity VP, JPMorgan Chase Bank, N.A.

sign here _____ date 30th September 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For the period between 27 May 2008 to 26 Sep 2008

Transaction date	Entity	Instruments	Type of transaction	Ccy	Price	Quantity
2-Jun-08	JFCP	Platinum Australia Ltd	Purchase	AUD	2.65	2,000,000
5-Jun-08	JFCP	Platinum Australia Ltd	Purchase	AUD	2.74	35,700
6-Jun-08	JFCP	Platinum Australia Ltd	Purchase	AUD	2.80	900,600
11-Jun-08	JFCP	Platinum Australia Ltd	Purchase	AUD	2.70	2,085,480
17-Jun-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.70	200,000
18-Jun-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.89	18,249
23-Jun-08	JPMWF	Platinum Australia Ltd	Purchase	AUD	2.90	18,023
23-Jun-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.90	6,482
25-Jun-08	JFCP	Platinum Australia Ltd	Purchase	AUD	2.85	407,400
26-Jun-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	3.06	2,569
4-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.81	2,885
9-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.70	2,724
15-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.78	715
16-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.67	1,909
17-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.58	14,550
21-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.45	3,958
23-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.40	2,485
24-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.35	938
28-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.31	2,172
30-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.40	2,369
31-Jul-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.48	1,938
4-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.49	2,848
6-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.45	3,773
8-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.33	708
11-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.40	960
12-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.37	1,142
20-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.29	2,359
22-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.42	2,902
25-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.41	3,101
26-Aug-08	JPMWF	Platinum Australia Ltd	Purchase	AUD	2.33	39
26-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.33	39
28-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.39	2,098
29-Aug-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.45	6,396
2-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.47	12,135
3-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.36	9,292
4-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.28	713
8-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.12	7,428
9-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.06	4,344
10-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.00	21,984
11-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.83	2,914
12-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.92	10,978
15-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	2.00	725
16-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.77	696
18-Sep-08	JPMWF	Platinum Australia Ltd	Purchase	AUD	1.70	2,370
18-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.70	2,370
19-Sep-08	JPMWF	Platinum Australia Ltd	Purchase	AUD	1.74	5,546
19-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.74	12,937
22-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.74	35,884
23-Sep-08	JPMWF	Platinum Australia Ltd	Purchase	AUD	1.73	2,005
23-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.74	10,324
24-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.70	1,634
25-Sep-08	JFCP	Platinum Australia Ltd	Purchase	AUD	1.54	1,750,000
25-Sep-08	JPMWF	Platinum Australia Ltd	Purchase	AUD	1.70	8,829
25-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.71	13,959
26-Sep-08	JPMWF	Platinum Australia Ltd	Purchase	AUD	1.69	8,488
26-Sep-08	JPMSAL	Platinum Australia Ltd	Purchase	AUD	1.73	8,488
From 27 May 08 to 26 Sep 08	JFCP	Platinum Australia Ltd	Transfer In	AUD	419,215	
From 27 May 08 to 26 Sep 09	JFCP	Platinum Australia Ltd	Transfer Out	AUD	(2,076,978)	

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For the period between 27 May 2008 to 26 Sep 2008

Transaction date	Entity	Instruments	Type of transaction	Ccy	Price	Quantity
From 27 May 08 to 26 Sep 10	JFCP	Platinum Australia Ltd	Sell		(3,010,997)	
From 27 May 08 to 26 Sep 11	JPMAM(UK)	Platinum Australia Ltd	Sell		(841,000)	
From 27 May 08 to 26 Sep 12	JPMWF	Platinum Australia Ltd	Sell		(157)	
From 27 May 08 to 26 Sep 13	JPMSAL	Platinum Australia Ltd	Sell		(325,777)	

"JFCP" = JF Capital Partners Ltd

"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited

JPMSAL = J.P. Morgan Securities Australia Ltd.

JPMWF = J.P. Morgan Whitefriars Inc.

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