

0293534088

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12 October 2009

By Facsimile (08) 9226 4259

Platinum Australia Limited
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West Perth WA 6005

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Our reference: 15087/80082773

Number of pages - 6

Dear Sirs

Notice of initial substantial holder - Platinum Australia Limited

Attached is a Notice of Initial Substantial Holder (Form 603) concerning a substantial holding in Platinum Australia Limited.

Yours faithfully

Mark Williamson, Partner
+61 2 9353 4196
mwilliamson@claytonutz.com

Enclosure

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Form 603
Corporations Act 2001
Section 671B

Notice of Initial substantial holder

To Company Name/Scheme Platinum Australia Limited

ACN/ARSN 093 417 942

1. Details of substantial holder (1)

Name Quantum Partners LDC ("Quantum"), its related bodies corporate, RS Capital Partners Ltd ("RS Capital"), its related bodies corporate and the persons referred to in Annexure A (together, the "Holders")

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on 8 October 2009

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 holders or an associate (2) had a relevant interest (3) in on the date the substantial holders became substantial holders are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	21,666,600	21,666,600	8.8839%

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 holders became substantial holders are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Holders (other than Quantum and RS Capital)	See Annexure A	21,666,600 ordinary shares
Quantum	See Annexure A	19,631,500 ordinary shares
RS Capital	See Annexure A	2,126,000 ordinary shares

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
Holders (other than RS Capital)	HSBC Custody Nominees (Australia) Ltd.	Quantum	19,631,500 ordinary shares
Holders (other than Quantum)	HSBC Custody Nominees (Australia) Ltd.	RS Capital	2,126,000 ordinary shares

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 holders became substantial holders is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Holders (other than RS Capital)	On-market 7 October 2009	\$0.86 per share		369,248 ordinary shares
Holders (other than RS Capital)	On-market 8 October 2009	\$0.87 per share		47,258 ordinary shares
Holders	Placement 8 October 2009	\$0.81 per share		21,250,000 ordinary shares

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6. Associates

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

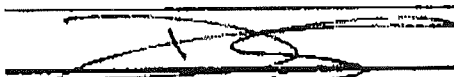
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

7. Addresses

The addresses of persons named in this form are as follows

Name	Address
Holders	888 Seventh Avenue, New York, New York 10106
HSBC Custody Nominees (Australia) Ltd	GPO Box 9302 Sydney NSW 2001

Signature

print name	David Taylor	capacity	Assistant General Counsel
sign here		date	12/10/2000

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 Act 2001.
- (3) See the definition of "relevant interest" in sections 600 and 671B(7) of the Corporations Act 2001.
- (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).
- See the definition of "relevant agreement" in section 0 of the Corporations Act 2001.
- (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, moneys 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.

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This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder.

Signed: 

Name: David Taylor

Title: Assistant General Counsel

Date: 12/10/2009

1. Quantum has subscribed for shares under a placement conducted by the Company (terms of which are set out in the confirmation advice attached in Annexure B) and has a relevant interest in those shares under section 608(1).
2. The related bodies corporate of Quantum are associates of Quantum within the meaning of section 12(2)(a) of the Corporations Act and have a relevant interest in the shares acquired by Quantum in which Quantum has a relevant interest pursuant to section 608(3) of the Corporations Act.
3. Soros Fund Management LLC ("SFM") serves as principal investment manager to Quantum. As such, SFM has been granted investment discretion over portfolio investments, including the ordinary shares held for the account of Quantum and may be taken to have voting and investment control with respect to the ordinary shares acquired by Quantum.
4. RS Capital has subscribed for shares under a placement conducted by the Company (terms of which are set out in the confirmation advice attached in Annexure B) and has a relevant interest in those shares under section 608(1).
5. The related bodies corporate of RS Capital are associates of RS Capital within the meaning of section 12(2)(a) of the Corporations Act and have a relevant interest in the shares acquired by Quantum in which Quantum has a relevant interest pursuant to section 608(3) of the Corporations Act.
6. SFM serves as principal investment manager to RS Capital. As such, SFM has been granted investment discretion over portfolio investments, including the ordinary shares held for the account of RS Capital and may be taken to have voting and investment control with respect to the ordinary shares acquired by RS Capital.
7. George Soros serves as Chairman of SFM, Robert Soros serves as Deputy Chairman of SFM and Jonathan Soros serves as President and Deputy Chairman of SFM. As such, each of them may be taken to have voting and investment control with respect to the ordinary shares acquired by Quantum and RS Capital under section 608(1).

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This is Annexure B of 2 pages referred to in Form 603 - Notice of Initial Substantial Holder.

Signed:



**Name: David Taylor
Title: Assistant General Counsel
Date: 12/10/2009**

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PLACEMENT CONFIRMATION ADVICE

PLATINUM AUSTRALIA LIMITED (THE "COMPANY")

Reply to: The Underwriters
 c/- UBS AG, Australia Branch
 Facsimile: (+61-2) 8215 8120
 Attention: Rebecca Lewis

Offer of fully paid ordinary shares in Platinum Australia Limited (the "Company") at A\$0.81 each (the "Placement Shares")

We refer to the offer confirmation letter from the Underwriters dated 1 October 2009 (the "Placement Letter") regarding the Placement by the Company of the Placement Shares. We confirm our irrevocable agreement to subscribe for the following allocation of Placement Shares on the terms and conditions set out in the Placement Letter:

	Placement Shares
Price per Placement Share:	A\$0.81 per Placement Share
Number of Placement Shares:	21,250,000
Application Monies:	A\$17,212,500.00
Trade Date:	Thursday, 1 October 2009
Settlement Date:	Wednesday, 7 October 2009
Settlement Code / ISIN:	PLAXX / AU0000PLAXX0

In connection with our acquisition of such Placement Shares, the undersigned hereby confirms (for the benefit of the Company, the Underwriters and their respective Affiliates), the various acknowledgements, representations, warranties and agreements contained in the Placement Letter, including, without limitation, those set out in Section B of the Placement Letter. Capitalised terms used herein and not otherwise defined have the meaning given to them in the Placement Letter.

Please note the following details:

Placee (full name): Socios Fund Management LLC
 Contact Name: John Dischava
 Address: 111 St James Place, New York, NY 10016
 Email: john.dischava@socios.com
 Fax: 212-312-5631
 Phone: 212-312-5631

Details of Authorised Signatory:

Signature: [Signature] Date: 10/1/09
 Name: David Taylor
 Title: Managing Director

THIS FORM MUST BE FAXED TO (+61-2) 8215 8120
 ATTN: REBECCA LEWIS BY NO LATER THAN 9:00AM (SYDNEY TIME) ON FRIDAY 2 OCTOBER 2009
 PLA001