

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **PLATINUM AUSTRALIA LIMITED**

ACN/ARSN **093 417 942**

1. Details of substantial holder(1) **NEWSMITH ASSET MANAGEMENT LLP A/C NEWSMITH GLOBAL OPPORTUNITIES HEDGE FUND LP**

Name _____

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on **02/02/09**

The previous notice was given to the company on **21/01/09**

The previous notice was dated **22/01/09**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's Votes	Voting Power (5)
Fully paid ordinary shares	23,186,163	10.54%	12,510,384	5.06%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/02/2009	NewSmith Global Opportunities Hedge Fund LP "NSGlobal Op"	Capital increase of 27 million shares by Platinum Australia	N/A	27,000,000	9.28%
02/02/2009	NS Global Op	Sale transactions as detailed in annex 1			5.06%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NewSmith	Merrill Lynch (Australia) Nominees Pty Ltd	n/a	Beneficial interest	12,510,384	5.06%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

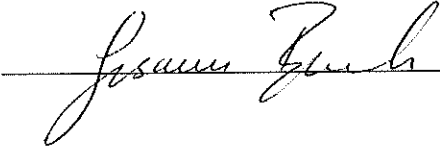
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
NewSmith Asset Management LLP	Lansdowne House, 57 Berkley Square, London W1 6ER
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins Street, Melbourne Vic 3000, Australia

Print name Susanne Breach Capacity Head of Compliance

Sign here  date 4th February 2009

Annex 1

CHANGES IN RELEVANT INTERESTS

SALE TRANSACTIONS

ACCOUNT	SECURITY	VOLUME	VALUE	PRICE	DATE
NS GLOBAL OP	PLA AU	256,968	144,774	0.5595	23/01/2009
NS GLOBAL OP	PLA AU	8,805,566	4,849,225	0.5507	02/02/2009
NS GLOBAL OP	PLA AU	387,991	214,985	0.5541	03/02/2009
NS GLOBAL OP	PLA AU	1,225,334	673,933	0.5500	04/02/2009