

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 07/11/2008

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	11,188,031	11,188,031	5.084%

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 7,846,783
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 3,238,110
Elly Investments Pty Ltd	Having voting power in Pengana Capital Limited that is above 20%	Ordinary 30,000
TOTAL		11,188,031

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 7,846,783
Northward Capital Pty Limited	Northward Capital Pty Limited (ACN 113 618 938)		Ordinary 3,238,110
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
		TOTAL	11,188,031

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	06/06/2008 to 07/11/2008	\$1.27		Ordinary 29,131
MLC Investments Limited	06/06/2008 to 07/11/2008	\$0.39 to \$2.81		Ordinary 1,578,841
Northward Capital Pty Limited	06/06/2008 to 07/11/2008	\$1.84 to \$2.33		Ordinary 28,186
Elly Investments Pty Ltd	06/06/2008 to 07/11/2008	\$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:

Name	Address
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 11 /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 11 / 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