

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PLATINUM ASSET MANAGEMENT LIMITED

ACN/ARSN ACN 050 064 287

This notice is given by each of Andrew McRae Clifford, Jane Anne Clifford and Moya Pty Ltd on behalf of itself and as trustee for JAAM Trust.

1. Details of substantial holder (1)

Name JANE ANNE CLIFFORD, MOYA PTY LTD

ACN/ARSN (if applicable) ACN 101 067 261

The holder became a substantial holder on 02.03.94

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	Person's votes (5)	Voting power (6)
Ordinary shares	32,831,449 Ordinary Shares	32,831,449	5.85%

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
Moya Pty Ltd as trustee for JAAM Trust	Beneficial owner of Ordinary Shares	4,981,317 Ordinary Shares
Andrew McRae Clifford	Taken under s608(3)(a) of the Corporations Act to have a relevant interest in shares beneficially owned by Moya Pty Ltd and Jane Anne Clifford.	32,831,449 Ordinary Shares
Jane Anne Clifford	Beneficial owner of Ordinary Shares and taken under s608(3)(a) of the Corporations Act to have a relevant interest in shares beneficially owned by Moya Pty Ltd by reason of having voting power of greater than 20%.	32,831,449 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
Moya Pty Ltd as trustee for JAAM Trust	Platinum Investment Management Ltd	Moya Pty Ltd as trustee for JAAM Trust	4,981,317 Ordinary Shares
Andrew McRae Clifford	Platinum Investment Management Ltd	Moya Pty Ltd as trustee for JAAM Trust and Jane Anne Clifford	32,831,449 Ordinary Shares
Jane Anne Clifford	Platinum Investment Management Ltd	Jane Anne Clifford	27,850,132 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 holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Moya Pty Ltd as trustee for JAAM Trust	(See annexure A)	(See annexure A)	(See annexure A)
Andrew McRae Clifford	(See annexure A)	(See annexure A)	(See annexure A)
Jane Anne Clifford	(See annexure A)	(See annexure A)	(See annexure A)

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
N/A	N/A

7. Addresses

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

Name	Address
Moya Pty Ltd as trustee for JAAM Trust	34 Louisa Road, Birchgrove NSW 2041
Jane Anne Clifford	34 Louisa Road, Birchgrove NSW 2041
Andrew McRae Clifford	34 Louisa Road, Birchgrove NSW 2041
Platinum Investment Management Limited	Level 8, 7-15 Macquarie Place, Sydney NSW 2000

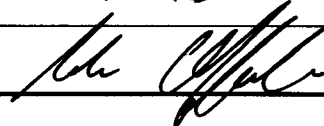
Signature

print name

A CLIFFORD

capacity Director

sign here



date 24.05.07

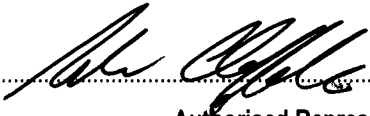
DIRECTIONS

- (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 608 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 9 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.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 603 Notice of initial substantial holder

Signed by me and dated 7 May 2007



- Authorised Representative

Andrew McRae Clifford

Detail of Consideration

Date	Transaction	Holder of relevant interest	Consideration given in relation to change (\$AUD)	Class and number of securities affected	Person's votes affected
04/04/07	Reorganisation	Jane Anne Clifford	\$192,030,050	38,406,010 Ordinary Shares	38,406,010
04/04/07	Reorganisation	Andrew McRae Clifford	\$1,939,700	387,940 Ordinary Shares	387,940
05/04/07	Reorganisation	Moya Pty Ltd as trustee for the JAAM trust	\$24,906,585	4,981,317 Ordinary Shares	4,981,317