

2 June 2009

ASX Markets Supervision Pty Ltd
Via e-mail

Dear Emma

Ref: Your letter dated 1 June 2009, titled "Price Query".

Thank you for your letter referred to above and I respond:

1. We are not aware of any unannounced information that would explain recent trading in the company's shares.
2. n/a.
3. The Company regularly [monthly] releases its FUM and client investment performance numbers to the ASX. The most recent release was on 08-05-09 and can be seen at <http://www.asx.com.au/asxpdf/20090508/pdf/31hbb74z7j0ysz.pdf>. The performance numbers are always accessible from the web site http://www.platinum.com.au/images/web_all.pdf as is a tabulation of the monthly FUM numbers at http://www.platinum.com.au/paml_fum.htm.

We do not have an explanation for the recent cited price action or increase in trading volume.

Factors that may have a bearing on the price falling from \$4.25 (25-05-09) a to \$3.52 (01-06-09) may include:~

- ASIC removed the short selling protection afforded to financial stocks on 25 May 2009 - PTM was one of those protected stocks – we note the price has since fallen from \$4.13 to \$3.52.
 - The A\$ exchange rate has been generally rising; for example the US\$/A\$ exchange rate has risen from \$0.67 to \$0.80. This can have a negative impact on FUM, but this is also impacted by any currency hedging strategies employed that may or may not ameliorate the effect of the rising A\$. The company's investment mandates are international.
 - As in the past two years since listing, our Australian unit trusts will distribute their taxable income for the past year on June 30, reducing FUM. Our current estimate of the cash component of the distribution for 30 June 2009 is approximately \$1 billion. This figure is subject to change, as the taxable income cannot be calculated until the conclusion of the current tax year.
4. The company remains in compliance with the listing rules, including rule 3.1.

Kind regards



M Halstead
Secretary



1 June 2009

Mr Malcolm Halstead
Company Secretary
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By Email

Dear Malcolm

Platinum Asset Management Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a high of \$4.25 on 25 May 2009 to a low of \$3.52 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at emma.badhni@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie, **before 9.30am A.E.S.T.**) on Tuesday, 2 June 2009.

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Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the 's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

(sent electronically without signature)

Emma Badhni
Senior Adviser, Issuers (Sydney)

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