

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Aquarius Platinum Ltd**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and FIL Limited (FIL)
ACN/ARSN (if applicable)

The holder became a substantial holder on 31 July 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 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	20,910,102	20,910,102	5.04%

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
FMR LLC & FIL	Parent companies of a fund management group with power to exercise control over disposal of the securities	20,910,102

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)	Number of securities
FMR LLC & FIL	Various Custodians	SELECT GOLD PORTFOLIO	4,192,252
FMR LLC & FIL	Various Custodians	FIDELITY MATERIALS CENTRAL FD	138,947
FMR LLC & FIL	Various Custodians	FID INV FD EMRG EU ME AFRIC FD	167,100
FMR LLC & FIL	Various Custodians	PYRAMIS EMERG MKT CM PL T1058	175,976
FMR LLC & FIL	Various Custodians	PYRAMIS EMERG MKT CM PL T1058	80,444
FMR LLC & FIL	Various Custodians	FID INSTL EMERGING MARKETS FD	898,263
FMR LLC & FIL	Various Custodians	FID INSTL SOUTH EAST ASIA FUND	641,871
FMR LLC & FIL	Various Custodians	FID FDS - ASIAN SPEC SITS POOL	1,038,084

FMR LLC & FIL	Various Custodians	FID FDS-INST ASIA PAC(EX-JP)PL	39,614
FMR LLC & FIL	Various Custodians	FID FDS - EMRG EU M/E & AFR PL	2,337,925
FMR LLC & FIL	Various Custodians	FA EMERGING ASIA FUND-OPEN END	300,993
FMR LLC & FIL	Various Custodians	FA GLOBAL CAP APP INTL EQ SUB	16,400
FMR LLC & FIL	Various Custodians	FA EMERGING MARKETS	241,387
FMR LLC & FIL	Various Custodians	FA EMERGING MARKETS	225,111
FMR LLC & FIL	Various Custodians	FID EMERGING MKTS FD - CANADA	30,969
FMR LLC & FIL	Various Custodians	FID EMERGING MKTS FD - CANADA	70,100
FMR LLC & FIL	Various Custodians	FID FAR EAST FUND - CANADA	271,907
FMR LLC & FIL	Various Custodians	PYRAMIS EMERGING MKT EQ T55386	3,997
FMR LLC & FIL	Various Custodians	PYRAMIS EMERGING MKT EQ T55386	3,200
FMR LLC & FIL	Various Custodians	FID EMRG MRKTS EQ CENTRAL FUND	166,404
FMR LLC & FIL	Various Custodians	FID GLBL COMMODITY STK FUND	28,966
FMR LLC & FIL	Various Custodians	FID POC GLB EM MKT SC(AS)PT FD	3,173
FMR LLC & FIL	Various Custodians	FID INTL CAP APPRECIATION FUND	422,700
FMR LLC & FIL	Various Custodians	FAMANDSFOPENINGEN INST IN(PBU)	173,241
FMR LLC & FIL	Various Custodians	FID POC GBL REAL ASSETS PLT FD	2,500
FMR LLC & FIL	Various Custodians	FID SERIES EMRG MRKTS FUND	770,543
FMR LLC & FIL	Various Custodians	WORLDWIDE NON-US EQUITY SUB	81,666
FMR LLC & FIL	Various Custodians	FIMM LLC - GLBL EMERGING MKT	5,934
FMR LLC & FIL	Various Custodians	HKMPF-MKT INV ASIA PAC EQ FND	939,783
FMR LLC & FIL	Various Custodians	FA INTL CAPITAL APPRECIATION	197,000
FMR LLC & FIL	Various Custodians	FIDELITY INDIA SPECIAL SITS FD	325,830
FMR LLC & FIL	Various Custodians	FID INTL DISCOVERY FUND	1,418,333
FMR LLC & FIL	Various Custodians	FID EMERGING MARKETS FUND	2,503,914
FMR LLC & FIL	Various Custodians	FID EMERGING MARKETS FUND	731,222
FMR LLC & FIL	Various Custodians	FA INT SOUTH EAST ASIA SUB	407,165
FMR LLC & FIL	Various Custodians	FID TOTAL INTL EQ EMRG MKT SUB	5,812
FMR LLC & FIL	Various Custodians	FID KOREA EMEA EQ IT MTHR	426,575
FMR LLC & FIL	Various Custodians	FIDELITY MONEYBLDR UK INDEX FD	120,544
FMR LLC & FIL	Various Custodians	MTR CORP RETMT SCHM PACIF EQTY	36,385
FMR LLC & FIL	Various Custodians	SELECT NATURAL RESOURCES	929,500
FMR LLC & FIL	Various Custodians	SELECT MATERIALS	233,600
FMR LLC & FIL	Various Custodians	VIP EMERGING MARKETS PORTFOLIO	31,753
FMR LLC & FIL	Various Custodians	VIP EMERGING MARKETS PORTFOLIO	1,666
FMR LLC & FIL	Various Custodians	VIP INTERNATIONAL CAP APP FUND	43,900
FMR LLC & FIL	Various Custodians	VIP MATERIALS PORTFOLIO	27,453
	TOTAL	20,910,102	5.04%

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 ordinary shares
		Cash/non-cash USD	
FMR LLC & FIL	30 April 2009	3.76	24,487
FMR LLC & FIL	30 April 2009	3.74	89,498
FMR LLC & FIL	1 May 2009	3.74	1,840
FMR LLC & FIL	6 May 2009	4.23	1,100
FMR LLC & FIL	6 May 2009	4.26	1,854
FMR LLC & FIL	6 May 2009	4.26	28,095
FMR LLC & FIL	7 May 2009	4.48	3,661
FMR LLC & FIL	7 May 2009	4.43	13,307
FMR LLC & FIL	7 May 2009	4.41	68,100
FMR LLC & FIL	7 May 2009	4.20	1,600
FMR LLC & FIL	8 May 2009	4.47	600
FMR LLC & FIL	8 May 2009	4.33	5,053
FMR LLC & FIL	8 May 2009	4.31	18,447
FMR LLC & FIL	11 May 2009	4.69	1,685
FMR LLC & FIL	11 May 2009	4.58	3,914
FMR LLC & FIL	11 May 2009	4.62	14,165
FMR LLC & FIL	13 May 2009	4.53	17,267
FMR LLC & FIL	13 May 2009	4.51	22,670
FMR LLC & FIL	13 May 2009	4.37	5,067
FMR LLC & FIL	14 May 2009	3.85	5,325
FMR LLC & FIL	14 May 2009	3.89	10,160
FMR LLC & FIL	14 May 2009	3.85	19,304
FMR LLC & FIL	14 May 2009	3.87	24,675
FMR LLC & FIL	14 May 2009	3.87	71,283
FMR LLC & FIL	14 May 2009	3.89	10,160
FMR LLC & FIL	21 May 2009	4.31	40,058
FMR LLC & FIL	1 June 2009	5.01	1,471
FMR LLC & FIL	2 June 2009	5.05	1,300
FMR LLC & FIL	3 June 2009	4.98	2,800
FMR LLC & FIL	3 June 2009	5.16	2,030
FMR LLC & FIL	3 June 2009	5.16	10,760
FMR LLC & FIL	3 June 2009	5.16	59,980
FMR LLC & FIL	4 June 2009	4.84	1,400
FMR LLC & FIL	9 June 2009	4.46	2,049
FMR LLC & FIL	11 June 2009	4.66	23,900
FMR LLC & FIL	16 June 2009	4.15	58,119
FMR LLC & FIL	17 June 2009	3.77	5,800
FMR LLC & FIL	17 June 2009	4.02	629
FMR LLC & FIL	18 June 2009	3.78	10,000

FMR LLC & FIL	18 June 2009	3.83	47,887
FMR LLC & FIL	18 June 2009	3.82	184,924
FMR LLC & FIL	19 June 2009	3.86	21,903
FMR LLC & FIL	22 June 2009	3.92	83,333
FMR LLC & FIL	30 June 2009	3.90	34,562
FMR LLC & FIL	8 July 2009	3.23	2,242
FMR LLC & FIL	9 July 2009	3.20	590
FMR LLC & FIL	9 July 2009	3.13	13,447
FMR LLC & FIL	9 July 2009	3.15	13,820
FMR LLC & FIL	9 July 2009	3.16	91,411
FMR LLC & FIL	9 July 2009	3.10	300,000
FMR LLC & FIL	10 July 2009	3.01	292,067
FMR LLC & FIL	10 July 2009	3.00	400,000
FMR LLC & FIL	13 July 2009	2.85	350,000
FMR LLC & FIL	13 July 2009	2.88	450,000
FMR LLC & FIL	14 July 2009	3.17	1,158,633
FMR LLC & FIL	16 July 2009	3.41	2,500
FMR LLC & FIL	16 July 2009	3.52	3,230
FMR LLC & FIL	17 July 2009	3.57	22,300
FMR LLC & FIL	17 July 2009	3.44	49,100
FMR LLC & FIL	17 July 2009	3.57	71,300
FMR LLC & FIL	17 July 2009	3.40	146,298
FMR LLC & FIL	17 July 2009	3.57	306,400
FMR LLC & FIL	20 July 2009	3.65	33,300
FMR LLC & FIL	20 July 2009	3.60	62,074
FMR LLC & FIL	20 July 2009	3.65	107,000
FMR LLC & FIL	20 July 2009	3.65	459,700
FMR LLC & FIL	21 July 2009	3.72	15,000
FMR LLC & FIL	21 July 2009	3.72	48,100
FMR LLC & FIL	21 July 2009	3.72	208,109
FMR LLC & FIL	21 July 2009	3.80	26,817
FMR LLC & FIL	21 July 2009	3.80	99,573
FMR LLC & FIL	22 July 2009	3.62	21,800
FMR LLC & FIL	22 July 2009	3.74	47,658
FMR LLC & FIL	22 July 2009	3.62	69,600
FMR LLC & FIL	22 July 2009	3.62	308,600
FMR LLC & FIL	22 July 2009	3.75	21,594
FMR LLC & FIL	22 July 2009	3.76	51,648
FMR LLC & FIL	23 July 2009	3.67	2,200
FMR LLC & FIL	23 July 2009	3.82	16,853
FMR LLC & FIL	23 July 2009	3.66	36,187
FMR LLC & FIL	23 July 2009	3.82	85,600
FMR LLC & FIL	23 July 2009	3.82	143,600
FMR LLC & FIL	23 July 2009	3.67	310,724
FMR LLC & FIL	24 July 2009	3.92	5,600
FMR LLC & FIL	24 July 2009	3.99	10,600
FMR LLC & FIL	24 July 2009	3.92	15,000
FMR LLC & FIL	24 July 2009	3.99	53,347

FMR LLC & FIL	24 July 2009	3.92	66,400
FMR LLC & FIL	24 July 2009	3.99	90,000
FMR LLC & FIL	24 July 2009	3.92	143,000
FMR LLC & FIL	27 July 2009	4.12	9,400
FMR LLC & FIL	27 July 2009	4.11	15,226
FMR LLC & FIL	27 July 2009	4.12	24,800
FMR LLC & FIL	27 July 2009	4.12	112,800
FMR LLC & FIL	27 July 2009	4.12	236,000
FMR LLC & FIL	28 July 2009	4.28	2,166
FMR LLC & FIL	28 July 2009	3.87	3,300
FMR LLC & FIL	28 July 2009	4.05	18,387
FMR LLC & FIL	28 July 2009	3.87	46,700
FMR LLC & FIL	29 July 2009	3.89	1,400
FMR LLC & FIL	29 July 2009	3.86	3,900
FMR LLC & FIL	29 July 2009	3.89	4,100
FMR LLC & FIL	29 July 2009	3.89	17,800
FMR LLC & FIL	29 July 2009	3.83	31,000
FMR LLC & FIL	29 July 2009	3.89	43,700
FMR LLC & FIL	29 July 2009	3.86	54,643
FMR LLC & FIL	29 July 2009	3.83	165,154
FMR LLC & FIL	29 July 2009	3.86	455
FMR LLC & FIL	30 July 2009	4.09	3,300
FMR LLC & FIL	30 July 2009	4.07	3,700
FMR LLC & FIL	30 July 2009	4.07	11,800
FMR LLC & FIL	30 July 2009	4.09	46,700
FMR LLC & FIL	30 July 2009	4.07	52,408
FMR LLC & FIL	30 July 2009	3.96	2,964
FMR LLC & FIL	30 July 2009	4.12	3,300
FMR LLC & FIL	30 July 2009	4.12	46,700
FMR LLC & FIL	31 July 2009	4.07	27,300
FMR LLC & FIL	31 July 2009	4.07	118,775
FMR LLC & FIL	31 July 2009	4.07	378,787

Please note that the trades shown in bold in the above table are dispositions of shares.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
FMR LLC	FMR LLC is a Delaware limited liability company with its principal place of business at 82 Devonshire Street, Boston, Massachusetts. Fidelity Management & Research Company (FMR Co.), Fidelity Management Trust Company (FMTTC) and Pyramis Global Advisors LLC (PGALLC) are wholly-owned subsidiaries of FMR LLC and under the common control of FMR LLC. Each may be considered a related body corporate and hence an 'associate' of FMR LLC, as such term is used in the Corporations Law 2001. FMR Co. is advisor to registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares. FMR Co. also carries out voting under the written guidelines

	established by the Boards of Trustees of the Funds which are registered holders. The relevant interests of FMTC and PGALLC consist of the power to dispose of, and may also consist of the power to vote or direct the voting of, the shares of institutional accounts with which they each have management agreements.
FIL	FIL Limited (FIL), previously known as Fidelity International Limited) is a Bermuda domiciled company with a registered office at Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda. FIL may vote or direct the voting of the shares of registered holders named in Section 4 under written guidelines established by the Board of Directors of FIL. FIL and its subsidiary management companies such as Fidelity Investments International (FII) and Fidelity Pensions Management (FPM) have power to dispose of shares of funds of registered holders named in Section 4 and/or of institutional accounts with which the companies have management agreements. FII and FPM are wholly-owned subsidiary of FIL and hence 'associates' of FIL as such term is used in the Corporations Law 2001.

7. Addresses

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

Name	Address
FMR LLC	82 Devonshire Street, Boston, MA 02109
FIL	PO Box HM 670, Hamilton HMCX, Bermuda

Sign Here _____

Dated: 4 August 2009

Ryo Sato

Assistant Manager, Regulatory Reporting

Duly authorized under Powers of Attorney dated 2 June by Scott Goebel by and on behalf of FMR LLC and its direct and indirect subsidiaries, and FIL Limited and its direct and indirect subsidiaries.