

Form 604
Corporations Act 2001
Section 671B

Notice of change of substantial holder

To Company Name/Scheme: **Proteome Systems Ltd.**

ACN/ARSN: **080 277 998**

1. Details of substantial holder (1)

Name: Oppenheimer Funds Inc, a member of the MassMutual Financial Group (Massachusetts Mutual Life Insurance Co. and Subsidiaries)

ACN/ARSN (if applicable): Not Applicable

The holder became a substantial holder on: 08/28/2008

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 (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)	Person's votes (5)	Voting power (6)
Common Stock	49,491,283	49,491,283	19.95%

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
OFI Institutional International Equity Fund	Investment Management	Common- 263,200
OFITC International Growth Fund	Investment Management	Common- 505,100
AZL Opp. International Growth Fund	Investment Management	Common- 2,547,200
MML Premier International Equity	Investment Management	Common- 11,643,300
Opp. International Growth Fund/VA	Investment Management	Common- 4,657,849
Opp. International Growth Fund	Investment Management	Common- 29,874,634

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
OFI Institutional International Equity Fund, LP			Common-263,200
OFITC International Growth Fund			Common- 505,100
AZL Opp. International Growth Fund/VA			Common- 2,547,200
MML Premier International Equity			Common- 11,643,300
Opp. International Growth Fund/VA			Common- 4,657,849
Opp. International Growth Fund			Common- 29,874,634

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
OFI Institutional International Equity Fund, LP	See attached Annexure A	See attached Annexure A	Common-263,200
OFITC International Growth Fund			Common- 505,100
AZL Opp. International Growth Fund/VA			Common- 2,547,200
MML Premier International Equity			Common- 11,643,300
Opp. International Growth Fund/VA			Common- 4,657,849
Opp. International Growth Fund			Common- 29,874,634

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
OFI Institutional International Equity Fund, LP	Mutual Fund advised by reporter
OFITC International Growth Fund	Mutual Fund advised by reporter
AZL Opp. International Growth Fund/VA	Mutual Fund advised by reporter
MML Premier International Equity	Mutual Fund advised by reporter
Opp. International Growth Fund/VA	Mutual Fund advised by reporter
Opp. International Growth Fund	Mutual Fund advised by reporter

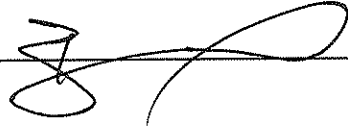
7. Addresses

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

Name	Address
Oppenheimer Funds Inc, a member of the MassMutual Financial Group (Massachusetts Mutual Life Insurance Co. and Subsidiaries)	2 World Financial Center 225 Liberty Street New York, NY 10080 USA

Signature

Print name _____ Brian Dvorak _____ capacity _____ VP Compliance _____

Sign here  date _____ 09/02/08 _____

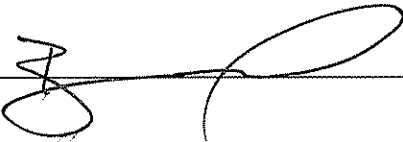
Purchase/Sale - Specified Cusip

April 30, 2008 through August 28, 2008

Update filter for cusip before running. CU = xxxxxxxx

Fund	Security Number	Security Desc	Tran Code	Cost	Principal	Shares/Par	Trade Date	Settle Date	Entry Date	Broker Executing	Price (Base)	Price (Local)	Memo Number	Merrin Trade Ticket # on Equity
247	B02ST37L	***PROTEOME SYSTEMS LTD	BUY	11,386.54	(11,386.54)	125,600.00	08/25/2008	08/27/2008	08/26/2008	FOST	\$ 0.0907	\$ 0.1050	19163878	3050177
			Sub Total	11,386.54	-11,386.54	125,600.00								
409	B02ST37L	***PROTEOME SYSTEMS LTD	BUY	55,944.52	(55,944.52)	617,100.00	08/25/2008	08/27/2008	08/26/2008	FOST	\$ 0.0907	\$ 0.1050	19170779	3050177
			Sub Total	55,944.52	-55,944.52	617,100.00								
476	B02ST37L	***PROTEOME SYSTEMS LTD	BUY	252,996.87	(252,996.87)	2,790,700.00	08/25/2008	08/27/2008	08/26/2008	FOST	\$ 0.0907	\$ 0.1050	19170544	3050177
			Sub Total	252,996.87	-252,996.87	2,790,700.00								
616	B02ST37	PROTEOME SYSTEMS LTD	BUY	526.54	(526.54)	4,049.00	05/21/2008	05/26/2008	05/21/2008	FBEP	\$ 0.1300	\$ 0.1350	19169081	2825018
616	B02ST37	PROTEOME SYSTEMS LTD	BUY	9,237.42	(9,237.42)	80,200.00	07/03/2008	07/08/2008	07/03/2008	FBEP	\$ 0.1151	\$ 0.1200	19172705	2944398
616	B02ST37L	***PROTEOME SYSTEMS LTD	BUY	113,665.92	(113,665.92)	1,253,800.00	08/25/2008	08/27/2008	08/26/2008	FOST	\$ 0.0907	\$ 0.1050	19175197	3050177
			Sub Total	123,429.88	-123,429.88	1,338,049.00								
825	B02ST37L	***PROTEOME SYSTEMS LTD	BUY	708,328.39	(708,328.39)	7,813,267.00	08/25/2008	08/27/2008	08/26/2008	FOST	\$ 0.0907	\$ 0.1050	19197605	3050177
			Sub Total	708,328.39	-708,328.39	7,813,267.00								
929	B02ST37L	***PROTEOME SYSTEMS LTD	BUY	6,001.50	(6,001.50)	66,200.00	08/25/2008	08/27/2008	08/26/2008	FOST	\$ 0.0907	\$ 0.1050	19159851	3050177
			Sub Total	6,001.50	-6,001.50	66,200.00								
			Grand Total	1,158,087.70	-1,158,087.70	12,750,916.00								

Signed:



Date: 09/02/08