



10 June 2003

Australian Stock Exchange Limited
 Level 10, 20 Bond Street
 Sydney NSW 2000
 Attention: Company Announcements

By E-lodgement

Platinum Capital Limited

The preliminary unaudited net asset backing as at 31 May 2003 was **\$1.54** per share (30/04/03 \$1.48). The net asset backing is calculated on a liquidation basis. Investments are at **net** market value and are after provision for tax on **both** realised and unrealised income and gains. The share price at 31 May 2003 was **\$1.84**.

Unaudited additional information:

	31 May 2003	30 Apr 2003
	\$	\$
Pre-tax NAV	1.4687	1.4089
Tax instalments & previous years' tax	0.0663	0.0663
Current year tax provision	(0.0347)	(0.0424)
Unrealised tax losses	0.0347	0.0424
Post-tax NAV	1.5350	1.4752

	Month To 31/05/03	12 Months To 31/05/03	Since Inception
Performance			
Pre – Tax	4.25%	-6.72%	317.79%
Post – Tax	4.06%	-6.52%	172.01%
MSCI	1.46%	-21.70%	77.00%

Franking Account	As at 31/05/03
	Cents per share
Estimated Realised Franking Account Balance	30.81
Estimated Franking on Unrealised Tax Provision	0.00
Estimated Total Franking	30.81
Estimated retained earnings	46.91cps

At present, the company is 16% short individual shares and long 4% Nikkei futures. We have hedged 61% of the portfolio into \$A and are short the US\$ in favour of Euros and Swiss Francs.

M Halstead
 Secretary