



08 July 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 30 June 2003 was **\$1.55** per share (31/05/03 \$1.54). 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 30 June 2003 was **\$1.93**.

Unaudited additional information:

	30 Jun 2003	31 May 2003
	\$	\$
Pre-tax NAV	1.4883	1.4687
Tax instalments & previous years' tax	0.0663	0.0663
Current year tax provision	(0.0102)	(0.0347)
Unrealised tax losses	0.0102	0.0347
Post-tax NAV	1.5546	1.5350

	Month To 30/06/03	12 Months To 30/06/03	Since Inception
Performance			
Pre – Tax	1.33%	-2.33%	323.34%
Post – Tax	1.27%	-3.59%	175.46%
MSCI	-1.16%	-18.28%	74.94%

Franking Account	As at 30/06/03
	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	48.86cps

At present, the company's portfolio is 24% short individual shares and remains 59% hedged into the \$A and is long Euros, Swiss Francs & Yen.

M Halstead
Secretary