



08 August 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 July 2003 was **\$1.65** per share (30/06/03 \$1.55). 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 July 2003 was **\$2.16**.

Unaudited additional information:

	31 Jul 2003	30 Jun 2003
	\$	\$
Pre-tax NAV	1.5943	1.4883
Tax instalments & previous years' tax	0.0561	0.0663
Current year tax provision	(0.0076)	(0.0102)
Unrealised tax losses	0.0076	0.0102
Post-tax NAV	1.6504	1.5546

	Month To 31/07/03	12 Months To 31/07/03	Since Inception
Performance			
Pre –Tax	7.12%	7.96%	353.49%
Post – Tax	6.16%	6.78%	192.43%
MSCI	5.57%	-8.65%	84.69%

Franking Account	As at 31/07/03
	Cents per share
Estimated Realised Franking Account Balance	31.85
Estimated Franking on Unrealised Tax Provision	0.00
Estimated Total Franking	31.85
Estimated retained earnings	58.43cps

At present, the company's portfolio is 32% short individual shares and stock indicies. We remain hedged into the \$A at 53% and own Euros, Swiss Francs and Korean Won.

M Halstead
Secretary