



19 March 2012

The Manager Announcements
Companies Office
Australian Securities Exchange Limited
Sydney NSW 2000

By e-Lodgement

Platinum Capital Limited (PMC)

Announcement of Share Buy-Back

Platinum Capital Limited ("PMC") today announces a share buy-back as part of the capital management program approved by shareholders at the 2010 AGM.

The objective of the share buy-back is to limit the discount between PMC's share price and its underlying net asset value (NAV) per share. A secondary benefit to continuing shareholders is an increase in NAV per share.

PMC's shares have been trading at a discount of more than 10% to underlying NAV per share for the majority of the time since August 2011. Therefore, the conditions for enacting the capital management program are present.

Shares will only be bought-back where the share price is trading at a discount to the underlying NAV per share.

PMC intends to buy-back up to 16,495,941 shares over the next 12 months, which represents approximately 10 per cent of total shares on issue.

PMC has appointed Credit Suisse Equities (Australia) Limited to act as its broker. The earliest date that the buy-back will commence is 2 April 2012.

PMC will publish an approximate NAV each day on its website at http://www.platinum.com.au/platinum_capital_limited.htm at the Buy-Back section.

P Howard
Company Secretary

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
PLATINUM CAPITAL LIMITED	51 063 975 431

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market (within 10/12 limit)
2	+Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the +class on issue	165,776,239
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Under the Capital Management Program, the Company will buy-back its shares, if the Directors consider that the shares are trading at an excessive discount to their net tangible asset backing.

Appendix 3C Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	Credit Suisse Equities (Australia) Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to 16,495,941 shares, but shares will only be bought-back if the Company's shares are trading at an excessive discount to their net asset value (NAV) per share.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Commencing 2 April 2012 and ending on 1 April 2013.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

+ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

The company is in compliance with all Corporations Act requirements relevant to this buy-back.

Sign here: Date: 19/03/12
(Company Secretary)

Print name: Philip Howard

⁺ See chapter 19 for defined terms.