

14 November 2013

Dear Shareholder,

**Re: LETTER TO INELIGIBLE SHAREHOLDERS
PLATINUM CAPITAL LIMITED PLACEMENT AND RIGHTS OFFER**

On Monday, 11 November 2013, Platinum Capital Limited (**PMC** or **the Company**) announced the successful placement of approximately 25 million fully paid ordinary shares at an issue price of \$1.55 per share to sophisticated and professional investors (**Placement**) and the launch of a 1:5 pro-rata non-renounceable rights offer at an issue price of \$1.55 per share (**Rights Offer**). Shareholders who are eligible to participate in the Rights Offer may also apply for new shares in excess of their pro-rata entitlement offer which may be satisfied out of any shortfall from the Rights Offer under a Top-Up Facility. The Company intends to offer any shares, which have not been subscribed for under the Rights Offer and Top-Up Facility, to sophisticated and professional investors under a Shortfall Facility.

If fully subscribed, the Placement and Rights Offer will raise gross proceeds of up to approximately \$98.3 million.

The Offer Document for the Rights Issue will be lodged with ASX on 26 November 2013 and will be available to download from the ASX website (at www.asx.com.au).

This letter is to explain why you will not be able to subscribe for New Shares under the Rights Offer. **You are not required to do anything in response to this letter.**

Who is Eligible to Participate in the Rights Offer?

The Rights Offer will be open to shareholders of PMC (**Eligible Shareholders**) who:

- are registered as a holder of PMC shares at 7:00pm (AEDST) on Wednesday, 20 November 2013 (**Record Date**);
- have a registered address in Australia or New Zealand; and
- are not a United States (**US**) person, or acting for the account, or on behalf of a person in the US.

Why you are not Eligible to Participate in the Rights Offer?

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act (2001)* (the **Act**), PMC wishes to advise you that it will not be extending the Rights Offer to you and you will not be able to subscribe for New Shares under the Rights Offer. You will not be sent the documents relating to the Rights Offer.

As the Rights Offer is non-renounceable, you will not receive any payment or value for rights in respect of any New Shares that would have been offered to you if you were eligible.

The restrictions upon eligibility to participate in the Rights Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to PMC of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing PMC ordinary shares they hold and the relatively low value of shares to which they would be entitled.

You are not required to do anything in response to this letter.

For further information on the Rights Offer or if you believe that you are an Eligible Shareholder, please do not hesitate to contact PMC's Share Registry, Computershare Investor Services Pty Limited, on 1300 394 840 (within Australia) or +61 3 9415 4256 (outside Australia). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of PMC, thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B Phillips', with a small flourish at the end.

B Phillips
Chairman