



10 May 2004

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

By E-lodgement

Platinum Capital Limited

The unaudited net asset backing as at 30 April 2004 was **\$1.70** per share (30/03/04 \$1.67). The net asset backing is calculated on a liquidation basis. Investments are stated at **net** market value and after provision for tax on **both** realised and unrealised income and gains. The share price at 30 April 2004 was **\$2.29**.

Unaudited additional information:

	30 Apr 2004 \$	31 Mar 2004 \$	
Pre-tax NAV	1.7438	1.7071	
Tax instalments & previous years' tax	0.0164	0.0129	
Current year tax provision	(0.0000)	(0.0000)	
Unrealised tax	(0.0615)	(0.0492)	
Post-tax NAV	1.6987	1.6708	
	Month To 30/04/04	12 Months To 30/04/04	Since Inception
Performance			
Pre –Tax	2.36%	31.38%	426.52%
Post – Tax	1.67%	25.01%	226.79%
MSCI	3.55%	12.13%	95.62%

Franking Account

	As at 30/04/04 Cents per share
Estimated Realised Franking Account Balance	26.66
Estimated Franking on Unrealised Tax Provision	6.15
Estimated Total Franking	32.81
Estimated retained earnings	60.79cps

As at 7 May 2004, the Company was 42% short individual shares and stock indices. It was 17% hedged into the \$A and owned Euros, ¥, US\$ and Korean Won.

M Halstead
Secretary