



09 October 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 September 2003 was **\$1.71** per share (31/08/03 \$1.73). 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 September 2003 was **\$2.35**.

Unaudited additional information:

	30 Sep 2003	31 Aug 2003	
	\$	\$	
Pre-tax NAV	1.6630	1.6927	
Tax instalments & previous years' tax	0.0545	0.0546	
Current year tax provision	(0.0097)	(0.0069)	
Unrealised tax	(0.0022)	(0.0142)	
Post-tax NAV	1.7056	1.7262	
	Month To 30/09/03	12 Months To 30/09/03	Since Inception
Performance			
Pre –Tax	-1.76%	21.62%	373.05%
Post – Tax	-1.19%	19.14%	202.22%
MSCI	-3.80%	0.66%	81.73%

Franking Account	As at 30/09/03
	Cents per share
Estimated Realised Franking Account Balance	32.01
Estimated Franking on Unrealised Tax Provision	1.19
Estimated Total Franking	33.20

Estimated retained earnings 64.11cps

At present, the company's portfolio is 32% short individual shares and stock indices. It remains hedged into the \$A at 52% and own Euros, Swiss Francs, Yen and Korean Won.

M Halstead
 Secretary