

11 October 2011

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

By e-Lodgement

The unaudited net asset backing as at 30 September 2011 was **\$1.08** per share (31/08/11 \$1.09). The net asset backing is calculated on a liquidation basis using last sale price to value investments. Investments are stated at **net** market value and after provision for tax on **both** realised and unrealised income and gains. Any deferred tax asset in excess of the liquidation tax liability is not included – the amount of unrealised losses is \$0.0986 per share. The share price at 30 September 2011 was \$0.97.

Unaudited additional information:

	30 September 2011	31 August 2011	
	\$	\$	
Pre-tax NAV	1.0848	1.0856	
Tax instalments & previous years' tax	0.0000	0.0000	
Current year tax provision	(0.0010)	(0.0020)	
Unrealised tax	0.0010	0.0020	
Post-tax NAV	1.0848	1.0856	
	Month To 30 September 2011	12 Months To 30 September 2011	Since Inception
Performance			
Pre – Tax	(0.02)%	(9.81)%	577.03%
Post – Tax	(0.02)%	(9.80)%	281.11%
MSCI	(0.21)%	(6.37)%	86.42%

As at 7 October 2011, the Company was 20% short individual shares and index futures. The currency exposures were: 52% in the US dollar, 15% in Asian currencies ex the Hong Kong dollar, 11% in the Australian dollar, 7% in the Hong Kong dollar, 7% in European currencies, 6% in the Canadian dollar and 1% in the Japanese yen.

PMC's investment portfolio is invested in a similar manner to that of the unlisted Platinum International Fund ("PIF"). The daily unit price movement of PIF is a broad indicator (but not a perfect match) of the daily movement in PMC's NAV.

PIF's daily price movement can be viewed at <http://www.platinum.com.au/cgi-bin/platscr?1>.

P Howard
 Company Secretary