

7 December 2011

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

By e-Lodgement

The unaudited net asset backing as at 30 November 2011 was **\$1.04** per share (31/10/11 \$1.06). 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 \$0.1390 per share. The share price at 30 November 2011 was \$0.92.

*Unaudited* additional information:

	<b>30 November 2011 \$</b>	<b>31 October 2011 \$</b>	
<b>Pre-tax NAV</b>	1.0388	1.0624	
Tax instalments & previous years' tax	0.0015	0.0015	
Current year tax (refund)/ provision	(0.0015)	(0.0015)	
Unrealised tax	0.0000	0.0000	
<b>Post-tax NAV</b>	<b>1.0388</b>	<b>1.0624</b>	
	<b>Month To 30 November 2011</b>	<b>12 Months To 30 November 2011</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	(2.22)%	(13.15)%	548.36%
Post – Tax	(2.22)%	(13.14)%	264.97%
MSCI	0.18%	(6.98)%	89.42%

As at 5 December 2011, the Company was 19% short individual shares and index futures. The currency exposures were: 42% in the US dollar, 15% in European currencies, 15% in Asian currencies ex the Hong Kong dollar, 9% in the Hong Kong dollar, 9% in the Australian dollar, 5% in the Canadian dollar and 4% 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