

6 December 2012

The Manager
 ASX Market Announcements
 Australian Securities Exchange Limited
 Sydney NSW 2000

By e-Lodgement

The unaudited net asset value (NAV) as at 30 November 2012 was **\$1.14** per share (31/10/12 \$1.11). The share buy-back programme commenced on 2 April 2012. At 30 November 2012, 506,675 shares had been bought back.

The NAV 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 – unrealised investment losses amount to \$0.0393 per share. The share price at 30 November 2012 was \$1.035.

Unaudited additional information:

	<u>30 November 2012</u>	<u>31 October 2012</u>	
Pre-tax NAV	1.1385	1.1075	
Tax instalments and prior years' tax	0.0026	0.0026	
Prior year tax (refund)/provision	(0.0026)	(0.0026)	
Unrealised tax	0.0000	0.0000	
Post-tax NAV	1.1385	1.1075	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
Estimated NAV retained earnings (Based on last sale price of investments)	(4.83)	(7.93)	
Estimated total franking	4.26	4.27	
	<u>Month to 30</u>	<u>12 Months to</u>	<u>Since</u>
	<u>November 2012</u>	<u>30 November 2012</u>	<u>Inception</u>
Performance			
Pre-tax	2.80%	9.50%	609.93%
Post-tax	2.80%	9.56%	299.86%
MSCI All Country World Net Index	0.67%	11.60%	111.38%

As at 5 December 2012, the Company was 10% short individual shares and index futures. The currency exposures were: 36% in European currencies, 33% in the US dollar, 12% in Asian currencies ex the Hong Kong dollar, 8% in the Hong Kong dollar, 5% in the Canadian dollar and 3% in the Australian dollar.

Whilst the share buy-back programme is in place, the Company is publishing an approximate NAV each day on its website at http://www.platinum.com.au/platinum_capital_limited.htm at the Buy-Back section.

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