



8 March 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 29 February 2004 was **\$1.62** per share ex dividend (31/01/04 \$1.61 ex dividend). 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 29 February 2004 was **\$2.28**.

Unaudited additional information:

	29 Feb 2004 \$	31 Jan 2004 \$
Pre-tax NAV	1.6350	1.6743
Tax instalments & previous years' tax	0.0129	0.0129
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	(0.0276)	(0.0266)
Dividend Payable	(0.0000)	(0.0500)
Post-tax NAV	1.6203	1.6106

	Month To 29/02/04	12 Months To 29/02/04	Since Inception
Performance			
Pre –Tax	0.39%	27.49%	392.65%
Post – Tax	0.33%	23.52%	211.70%
MSCI	0.29%	13.54%	88.18%

Franking Account

	As at 29/02/04 Cents per share
Estimated Realised Franking Account Balance	26.30
Estimated Franking on Unrealised Tax Provision	2.76
Estimated Total Franking	29.06

Estimated retained earnings 52.94cps

As at 5 March 2004, the Company was 40% short individual shares and stock indices. It was 22% hedged into the \$A and owned Euros, ¥, US\$ and Korean Won.

M Halstead
 Secretary