



8 April 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 31 March 2004 was **\$1.67** per share (29/02/04 \$1.62). 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 31 March 2004 was **\$2.24**.

*Unaudited* additional information:

	<b>31 Mar 2004 \$</b>	<b>29 Feb 2004 \$</b>
<b>Pre-tax NAV</b>	1.7071	1.6350
Tax instalments & previous years' tax	0.0129	0.0129
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	(0.0492)	(0.0276)
<b>Post-tax NAV</b>	<b>1.6708</b>	<b>1.6203</b>

	<b>Month To 31/03/04</b>	<b>12 Months To 31/03/04</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	4.41%	35.33%	414.39%
Post – Tax	3.12%	29.42%	221.42%
MSCI	0.39%	13.88%	88.92%

<b>Franking Account</b>	<b>As at 31/03/04 Cents per share</b>
Estimated Realised Franking Account Balance	26.30
Estimated Franking on Unrealised Tax Provision	4.92
Estimated Total Franking	31.22
Estimated retained earnings	58.00cps

As at 7 March 2004, the Company was 41% short individual shares and stock indices. It was 19% hedged into the \$A and owned Euros, ¥, US\$ and Korean Won.

**M Halstead**  
 Secretary