



8 June 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 May 2004 was **\$1.68** per share (30/04/04 \$1.70). 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 May 2004 was **\$2.23**.

Unaudited additional information:

	31 May 2004 \$	30 Apr 2004 \$	
Pre-tax NAV	1.7212	1.7438	
Tax instalments & previous years' tax	0.0164	0.0164	
Current year tax provision	(0.0123)	(0.0000)	
Unrealised tax	(0.0408)	(0.0615)	
Post-tax NAV	1.6845	1.6987	
	Month To 31/05/04	12 Months To 31/05/04	Since Inception
Performance			
Pre –Tax	(1.30)%	24.39%	419.68%
Post – Tax	(0.84)%	19.13%	224.04%
MSCI	2.13%	12.87%	99.78%

Franking Account

	As at 31/05/04 Cents per share
Estimated Realised Franking Account Balance	26.66
Estimated Franking on Unrealised Tax Provision	5.32
Estimated Total Franking	31.98
Estimated retained earnings	59.36cps

As at 7 June 2004, the Company was 32% short individual shares and stock indices. It was 28% hedged into the \$A and owned Euros, ¥, US\$ and Korean Won.

M Halstead
Secretary