



08 September 2003

Australian Stock Exchange Limited
 Level 10, 20 Bond Street
 Sydney NSW 2000
 Attention: Company Announcements

By E-lodgement

Platinum Capital Limited

The preliminary unaudited net asset backing as at 31 August 2003 was **\$1.73** per share (31/07/03 \$1.65). The net asset backing is calculated on a liquidation basis. Investments are at **net** market value and are after provision for tax on **both** realised and unrealised income and gains. The share price at 31 August 2003 was **\$2.32**.

Unaudited additional information:

	31 Aug 2003	31 Jul 2003
	\$	\$
Pre-tax NAV	1.6927	1.5943
Tax instalments & previous years' tax	0.0546	0.0561
Current year tax provision	(0.0069)	(0.0076)
Unrealised tax	(0.0142)	0.0076
Post-tax NAV	1.7262	1.6504

	Month To 31/08/03	12 Months To 31/08/03	Since Inception
Performance			
Pre –Tax	6.18%	14.57%	381.51%
Post – Tax	4.59%	11.63%	205.86%
MSCI	2.28%	-5.60%	88.90%

Franking Account	As at 31/08/03 Cents per share
Estimated Realised Franking Account Balance	32.01
Estimated Franking on Unrealised Tax Provision	2.11
Estimated Total Franking	34.12
 Estimated retained earnings	 66.14cps

At present, the company's portfolio is 31% short individual shares and stock indices. We remain hedged into the \$A at 52% and own Euros, Swiss Francs and Korean Won.

M Halstead
 Secretary