



8 December 2003

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 30 November 2003 was **\$1.63** per share ex dividend (31/10/03 \$1.62 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 30 November 2003 was **\$2.22**.

Unaudited additional information:

	30 Nov 2003	31 Oct 2003	
	\$	\$	
Pre-tax NAV	1.6292	1.6254	
Tax instalments & previous years' tax	0.0129	0.0131	
Current year tax provision	(0.0081)	(0.0137)	
Unrealised tax	(0.0073)	(0.0040)	
Post-tax NAV	1.6267	1.6208	
	Month To 30/11/03	12 Months To 30/11/03	Since Inception
Performance			
Pre – Tax	-0.31%	11.63%	377.53%
Post – Tax	-0.18%	9.32%	204.36%
MSCI	-0.46%	-7.54%	82.78%
Franking Account		As at 30/11/03	
		Cents per share	
Estimated Realised Franking Account Balance		28.64	
Estimated Franking on Unrealised Tax Provision		1.54	
Estimated Total Franking		30.18	
Estimated retained earnings		54.41cps	

At present, the company's portfolio is 36% short individual shares and stock indices. It remains hedged into the \$A at 49% and own Euros, Swiss Francs, Yen and Korean Won.

M Halstead
 Secretary