

14 November 2008

Dear Shareholder

On 22 October 2008, Platinum Capital Limited (PMC) announced that it would undertake a Share Purchase Plan (SPP) for the issue of fully paid ordinary shares (Shares). The SPP is being offered to holders of Shares on the register of PMC as at 5.00pm (AEDST) on 31 October 2008 with a registered address in Australia or New Zealand (Eligible Shareholders). The SPP Offer will not be underwritten.

SPP Key Dates *

Date	Event	
5.00pm (AEDST) Friday 31 October 2008	Record Date	The date on which PMC determines Eligible Shareholders
9.00am (AEDST) Friday 14 November 2008	Opening Date	Share Purchase Plan opens
5.00pm (AEDST) Friday 28 November 2008	Closing Date	Share Purchase Plan closes Applications must be received by 5.00pm (AEDST)
Friday 5 December 2008	Allotment Date	Shares allotted
Friday 12 December 2008	Despatch Date	Transaction confirmation despatched to shareholders. Trading is expected to commence on the next trading day.

* PMC has the discretion to alter these dates

Under the SPP, Eligible Shareholders are being invited to subscribe for up to A\$5,000 worth of Shares at the price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Friday 5 December 2008 (being the date of issue of Shares under the SPP Offer).

Shares purchased under the SPP will have no entitlement to the dividend declared at the AGM on 22 October 2008. Full details of the SPP Offer are set out in the attached Application Form and terms and conditions. Please read the Application Form and terms and conditions carefully.

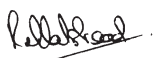
Shares purchased under the Plan will not attract brokerage, stamp duty or any other transaction costs.

Participation in the SPP is entirely at your discretion. By accepting the offer to purchase Shares under the SPP, you agree to be bound by the attached Application Form, terms and conditions and PMC's Constitution.

If you wish to participate in the SPP please return your Application Form together with your cheque to Computershare, or pay by BPay[®], by the closing date of Friday 28 November 2008 as specified in the Application Form.

If you have any questions in relation to the Plan, please contact Computershare Investor Services Pty Limited on 1300 726 914 (within Australia) or +61 3 9415 4613 (outside Australia).

Yours faithfully,



M Halstead
 Company Secretary

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SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030



Entitlement Number:
Record Date: 31 October 2008
Offer Closes: 5.00pm (AEDST) 28 November 2008

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT:

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form please consult a professional adviser. Pursuant to the terms and conditions of the Platinum Capital Limited Share Purchase Plan (SPP) contained in the letter to Platinum Capital Limited shareholders dated 14 November 2008, Platinum Capital Limited is offering Eligible Shareholders the opportunity to purchase Shares up to a maximum value of A\$5,000.00 per Eligible Shareholder, subject to a minimum application of A\$500.00.

If you do not wish to purchase additional shares under this Offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Platinum Capital Limited and the SPP terms and conditions and agree that the submission of this payment constitutes an irrevocable offer to you by Platinum Capital Limited to subscribe for Platinum Capital Limited Shares on the terms of the SPP. In addition, by submitting this Application Form you certify that the aggregate of the application price paid by you for:

- the Shares the subject of this Application Form; and
- any other Shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of this Application Form does not exceed A\$5,000.00.

METHOD OF ACCEPTANCE

You can apply for Shares and make your payment utilising one of the payment options detailed overleaf.

Platinum Capital Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Platinum Capital Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Platinum Capital Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Platinum Capital Limited does not notify you of that event.

This Offer is Non-Renounceable - no Signature is required
Application can only be accepted in the name printed on this Application Form

PM C **S P R B** 023831 - V3 


Paperclip
cheque(s)
here.
Do not
staple.



Please see overleaf for Payment Options

I/We wish to purchase:

<input type="checkbox"/> A\$500 in value of Shares	or	<input type="checkbox"/> A\$1,000 in value of Shares	or	<input type="checkbox"/> A\$1,500 in value of Shares								
<input type="checkbox"/> A\$2,000 in value of Shares	or	<input type="checkbox"/> A\$2,500 in value of Shares	or	<input type="checkbox"/> A\$3,000 in value of Shares	or	<input type="checkbox"/> A\$3,500 in value of Shares	or	<input type="checkbox"/> A\$4,000 in value of Shares	or	<input type="checkbox"/> A\$4,500 in value of Shares	or	<input type="checkbox"/> A\$5,000 in value of Shares

 **Biller Code:** 123456
Ref No: 123412341234123412

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Payment Details - Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Platinum Capital Limited Share Purchase Plan

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

How to accept the Share Purchase Plan

Payment Details

You can apply for Shares by utilising the payment options of either BPay® or by cheque, bank draft or money order. Details are outlined below.

If you are paying by BPAY®, there is no requirement to return this Application Form.

If paying by cheque, return the Application Form and cheque, bank draft or money order in the envelope provided.

Your cheque, bank draft or money order should be made payable to **Platinum Capital Limited Share Purchase Plan** in Australian currency and crossed **Not Negotiable**. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your Application being rejected. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Share Purchase Plan Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

By making your payment using either BPay® or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the Application Form.

Lodgement of Application

If you are applying for Shares and your payment is being made electronically using BPay®, you do not need to return this Application Form. Your payment must be received by no later than 5.00pm (AEDST) Friday 28 November 2008. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque, bank draft or money order, your Application Form must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (AEDST) Friday 28 November 2008. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. New Zealand holders will need to affix the appropriate postage. Return your Application Form with cheque, bank draft or money order attached.

Neither CIS nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this Application Form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this Application Form or E-mail privacy@computershare.com.au

If you have any enquiries concerning this Application Form or your entitlement, please contact CIS on 1300 726 914.

This Application Form may not be used to notify your change of address. For information, please contact CIS on 1300 855 080 or visit www.computershare.com (certificated/issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

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Payment Options:



Billers Code: 123456

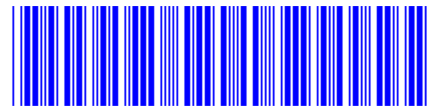
Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Platinum Capital Limited
Computershare Investor Services
Pty Limited
GPO Box 253
Sydney, NSW 2001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

SPRB

PMC



PLATINUM CAPITAL LIMITED SHARE PURCHASE PLAN

Pursuant to the Platinum Capital Limited Share Purchase Plan (“**SPP**”), Platinum Capital Limited (PMC) offers Eligible Shareholders the ability to acquire up to A\$5,000 worth of fully paid ordinary shares in PMC (“**Shares**”) at a price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Friday 5 December 2008 (“**Offer**”).

Please carefully read the full terms and conditions relating to the Offer as you will be bound by them.

TERMS AND CONDITIONS

1. Opening and closing date of the Offer

The Offer opens at 9.00am (AEDST) on Friday 14 November 2008. The Offer closes at 5.00pm (AEDST) on Friday 28 November 2008.

2. Eligibility

You are eligible to participate in the SPP only if you were a holder of Shares as at 5pm (AEDST) on Friday 31 October 2008 (**Record Date**) with a registered address in either Australia or New Zealand. The PMC Board has determined that it is not practical for holders of Shares resident, or with registered addresses, in other jurisdictions to participate in the SPP. Each offer to Eligible Shareholders is made on the same terms and conditions. The Offer is non-renounceable (ie you may not transfer your right to apply for SPP Shares to anyone else).

3. Issue Price

The purchase price for each SPP Share offered for issue under the SPP is the price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Friday 5 December 2008 (**SPP Price**).

You should note that the market price of Shares may rise or fall between the date of this Offer and the date when the SPP Shares are issued to you. Any such change in the share price may affect the SPP Price. This means that the SPP Price may be either higher or lower than the price of Shares at the time the SPP Shares are issued to you. Accordingly, you should seek your own financial advice in relation to this Offer.

4. No Transaction Costs

No brokerage, commissions or other transaction costs are payable by shareholders in respect of the acquisition of SPP Shares.

5. Anticipated Issue and Quotation Dates

The SPP Shares are expected to be issued and quoted on the ASX on or around Friday 12 December 2008. As soon as practicable after that date you will receive a transaction confirmation advice confirming the number of Shares that have been issued to you.

6. Rights Attaching to Shares

All SPP Shares will be issued on the same terms as the other ordinary shares in PMC quoted on the Australian Securities Exchange (**ASX**) and, once issued, will rank equally with existing Shares.

PMC will apply for the SPP Shares to be quoted on ASX.

Shares purchased under the SPP will have no entitlement to the dividend declared at the AGM on 22 October 2008.

By accepting the Offer, you agree to be bound by the Application Form, these terms and conditions and PMC's constitution.

7. Number of SPP Shares Offered

If you are eligible to apply for Shares under the SPP, you may select one of the following offers for Shares:

- A\$500 worth of Shares
- A\$1,000 worth of Shares
- A\$1,500 worth of Shares
- A\$2,000 worth of Shares
- A\$2,500 worth of Shares
- A\$3,000 worth of Shares
- A\$3,500 worth of Shares
- A\$4,000 worth of Shares
- A\$4,500 worth of Shares
- A\$5,000 worth of Shares

The number of Shares you receive for each of the above amounts will vary depending on the SPP Price.

If the number of Shares you are entitled to receive under the SPP Offer is a fractional amount, then any fractions will be rounded down to the nearest whole number of new Shares. The balance will be retained on your behalf and carried forward to apply against future dividends or corporate actions.

8. Maximum Applications

The Offer under the SPP needs to comply with the requirements of ASIC Class Order 02/831. Under those requirements, the maximum number of SPP Shares which may be applied for (namely, Shares to the value of A\$5,000) applies irrespective of how many Shares you hold on the Record Date.

This limit also applies to you even if you receive more than one Offer from PMC (for example, if you are both a sole and joint Eligible Shareholder, or if you are a shareholder with more than one holding under a separate account, you can only apply for SPP Shares once).

To the extent that you hold Shares on behalf of another person (either as a trustee, nominee or custodian) (**Beneficiary**), the Beneficiary is entitled to participate in the SPP only if:

- in the case of a trustee or nominee, you are expressly noted on the register of members as holding Shares on behalf of the Beneficiary; or
- in the case of a custodian, you confirm to Computershare Investors Services Pty Limited in writing before 5.00pm (AEDST) on Friday 28 November 2008 that you are the registered holder of Shares held on trust for the Beneficiary and any Shares which are issued to you under the SPP as nominee for the Beneficiary who applies for Shares under the SPP will be allocated to that Beneficiary.

PMC reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

The Offer under the SPP is limited to 30 percent of PMC's ordinary shares on issue at the Record Date. If applications under the SPP are received totalling more than this amount, applications will be scaled back on a pro-rata basis.

9. Participation Optional

Participation in the SPP is entirely at your option. If you are in any doubt as to whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional adviser. We make no recommendations as to the desirability or otherwise of your participation in the SPP.

10. Change of Offer

PMC may change, suspend, withdraw or terminate the SPP or these terms and conditions at any time whether because of a change of law, a change in ASIC requirements or policy, an adverse movement in the price of Shares or any other circumstance relevant to the SPP or PMC. If PMC does this, it will post a notice on PMC's website. Failure to notify shareholders of changes to, suspension, withdrawal or termination of the SPP or these terms and conditions will not invalidate the change, suspension, withdrawal or termination.

PMC reserves the right to issue no SPP Shares or fewer SPP Shares than an Eligible Shareholder applies for under the SPP if PMC believes the issue of those SPP Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule. No interest will be paid on any money refunded. PMC's rights to change, suspend, withdraw or terminate the SPP may be exercised by the Board or any delegate of the Board.

11. Dispute Resolution

PMC may settle any dispute in relation to the SPP or the terms and conditions of the SPP in any manner it thinks fit, whether generally or in relation to any shareholder, application or Shares. PMC's decision will be conclusive and binding.

12. How to Apply for SPP Shares

If you would like to apply for SPP Shares, you must:

- complete the enclosed Application Form;
- prepare a cheque, bank draft or money order for the appropriate amount, in Australian dollars, payable to **Platinum Capital Limited Share Purchase Plan**; and
- send the Application Form and cheque, bank draft or money order to the Share Registry **in the enclosed reply paid envelope; or pay electronically using BPay®**. Do not return the Application Form if you elect the BPay® option.

Do not forward cash. Receipts for payment will not be issued. Cheques will only be accepted if they are drawn in Australian currency on an Australian financial institution.

Applications must be received by 5:00pm (AEDST) on Friday 28 November 2008. While PMC has the discretion to accept Applications received after that time, PMC reserves the right to reject late Applications.

By completing an Application Form or by paying electronically using BPay® to purchase SPP Shares, you agree to be bound by these terms and conditions and PMC's Constitution. Applications and payments may not be withdrawn once PMC has received them. Application money will not bear interest as against PMC under any circumstances.

13. Enquiries

If you have any questions in respect of the SPP, please contact the Share Registry, Computershare Investors Services Pty Limited, by email on web.queries@computershare.com.au or by phone on 1300 726 914 (within Australia) or +61 3 9415 4613 (outside Australia).