



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 7045 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8234 5050
www.computershare.com

Dear Shareholder

I am pleased to invite you to attend our Annual General Meeting and have enclosed a Notice of Meeting which sets out the items of business. The meeting will be held at the Thomas Keneally Room, Sydney Harbour Marriott Hotel, 30 Pitt Street, Circular Quay, Sydney NSW on Friday 22 October 2004 at 10.00am.

If you decide to attend the meeting, please bring this letter with you to facilitate registration into the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 02 8235 8220 so that it is received by 10.00am on Wednesday 20 October 2004.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

Yours faithfully

RM Halstead
Company Secretary

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Platinum Capital Limited will be held at the Thomas Keneally Room, Sydney Harbour Marriott Hotel, 30 Pitt Street, Circular Quay, Sydney NSW on Friday 22 October 2004 at 10.00am.

Business:

Items 1 will not be voted on. Items 2 to 5 will be proposed as ordinary resolutions. Items 6 and 7 will be proposed as special resolutions.

1. To receive and consider the Directors' Report for the year ended 30 June 2004, the Financial Report for that period and the Auditors' Report on these reports.
2. To declare a fully franked final dividend of 10 cents per share, as recommended by the Directors.
3. To re-elect a Director. Mr David Bruce Coleman retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.
4. To re-elect a Director. Mr Peter William Clarke retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.
5. To re-elect a Director. Mr Andrew McRae Clifford retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.
6. To consider, and if thought fit to pass, the following as a special resolution: that effective as at the close of the Annual General Meeting the Constitution contained in the document submitted to this Meeting and signed by the Chairman for the purposes of identification be approved and adopted as the Constitution of Platinum Capital Limited in substitution for the existing Constitution. An Explanation of the proposed resolution is set out in the Explanatory Memorandum accompanying this Notice of Meeting.
7. To consider, and if thought fit to pass, the following as a special resolution: that effective as at the close of the Annual General Meeting, the takeover approval provisions of clauses 77 and 78 of the proposed new Constitution be included in the Platinum Capital Constitution for a period of 3 years. An explanation of the proposed resolution is set out in the Explanatory Memorandum accompanying this Notice of Meeting.

By order of the Board

RM Halstead
Company Secretary
3 September 2004

Voting Entitlements

For the purpose of the Corporations Act, the Company has determined that all securities of the Company that are quoted securities at 7.00pm Australian Eastern Standard Time on Wednesday 20 October 2004 will be taken, for the purpose of the Meeting, to be held by the persons who held them at the time.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy Form must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, located at Level 3, 60 Carrington Street, Sydney NSW 2000 or at the Company's Registered Office, Level 4, 55 Harrington Street, Sydney NSW 2000, or by facsimile to Computershare.



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Mark this box with an 'X' if you have made any changes to your address details (see reverse)



Appointment of Proxy

I/We being a member/s of Platinum Capital Limited and entitled to attend and vote appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Platinum Capital Limited to be held at the Thomas Keneally Room, Sydney Harbour Marriott Hotel, 30 Pitt Street, Circular Quay, Sydney NSW on Friday 22 October 2004 at 10.00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark  to indicate your directions

- 2 To declare a fully franked dividend of 10 cents
- 3 To re-elect Mr David Bruce Coleman as a Director
- 4 To re-elect Mr Peter William Clarke as a Director
- 5 To re-elect Mr Andrew McRae Clifford as a Director
- 6 That effective as at the close of the Annual General Meeting the Constitution contained in the document submitted to this Meeting and signed by the Chairman for the purposes of identification be approved and adopted as the Constitution of Platinum Capital Limited in substitution for the existing Constitution.
- 7 That effective as at the close of the Annual General Meeting, the takeover approval provisions of 77 and 78 of the proposed new Constitution be included in the Platinum Capital Constitution for a period of 3 years.

	For	Against	Abstain*
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /



How to complete this Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.00am on Friday 22 October 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Level 4, 55 Harrington Street, SYDNEY NSW 2000 AUSTRALIA
Share Registry - Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Registered Office - Level 4, 55 Harrington Street, SYDNEY NSW 2000 AUSTRALIA
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 8060 Australia
- BY FAX 61 2 8235 8220

EXPLANATORY MEMORANDUM

On your Shareholder Meeting to be held on Friday 22 October 2004 at 10.00 am.

This Explanatory Memorandum contains important information about the future of your investment.

This document is the Explanatory Memorandum referred to in the Notice of Meeting dated 3 September 2004.

This Explanatory Memorandum contains information about the new Constitution which is proposed to be adopted for Platinum Capital Limited (**PCL**) and the proposed inclusion of the proportional takeover approval provisions rule in the PCL Constitution.

PROPOSED NEW PCL CONSTITUTION

The Board believes that the PCL Constitution should be brought up to date with the current provisions of the Corporations Act 2001 (**Corporations Act**) and the Listing Rules and Business Rules of the Australian Stock Exchange Limited (**ASX**). The new PCL Constitution will be in a modern, plain-English style. Adopting a new Constitution rather than making numerous changes to the existing Constitution is a more practical means of updating PCL's Constitution.

The following changes proposed to be made to the PCL Constitution are material changes which the Board brings to the attention of shareholders:

Dispensing with the investment restrictions in the old Constitution

Provision 115 of the old PCL Constitution prohibits the following two types of investment:

- (a) investments in certain "investment companies" (primarily those incorporated in Australia or New Zealand); and
- (b) investments in raw materials or manufactured goods (otherwise than by investing in the companies trading in such materials or goods).

These investment restrictions were included in the old PCL Constitution to comply with ASX Listing Rules, which no longer exist. While PCL does not anticipate that it will invest in these types of investments, to bring the Constitution in to line with the ASX Listing Rules and provide maximum flexibility for your company these restrictions have not been included in the proposed new Constitution.

Bonus share plan

While the Directors have no current intention to introduce a bonus share plan for PCL, the proposed new Constitution includes a rule which will allow a bonus share plan to be offered to shareholders without a further shareholder resolution being required. The proposed rule regarding the bonus share plan is on fairly standard terms. If the Directors decide to offer a bonus share scheme shareholders will be notified of the terms of the bonus share scheme.

Winding up

The current PCL Constitution provides that if PCL is wound up a liquidator may, with the sanction of a special resolution, divide among the shareholders the property of PCL so that the shareholders receive assets (such as shares and securities) on a winding up rather than cash and/or vest the property of PCL on trust for shareholders so that no shareholder is compelled to accept any assets in respect of which there is any liability. The proposed new PCL Constitution contains very similar provisions except that the sanction of a special resolution is not required for a liquidator to take either of these actions. Therefore, under the proposed new PCL Constitution a liquidator may divide among the shareholders the property of PCL so that the shareholders receive assets on a winding up rather than cash and / or vest the property of PCL on trust for shareholders without obtaining a special resolution.

Sale of Small Parcels

It is increasingly common for company constitutions to contain provisions allowing for the sale of small (unmarketable) parcels of shares held by shareholders in a company. The cost to a company of maintaining small shareholdings (less than \$500 in value) is unduly high. The proposed PCL Constitution introduces a rule which permits the company to sell small parcels of shares held by shareholders. The provisions are consistent with, and contain the safeguards required by, the ASX Listing Rules. The Directors have no current intention to exercise the powers under the rule.

If the special resolution approving the proposed new PCL Constitution is passed, the new PCL Constitution will be effective immediately following the Annual General Meeting.

Copies of the proposed new PCL Constitution are available free of charge from PCL via <http://www.platinum.com.au/docs/pmc.htm> or at Level 4, 55 Harrington Street, Sydney NSW 2000.

PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

PCL's Constitution formerly included provisions dealing with proportional takeover offers which provided that the registration of a transfer of shares resulting from a proportional takeover offer was prohibited unless shareholders in a general meeting approved the offer. Under the Corporations Act, these provisions only apply for a maximum of 3 years. It is proposed to include a proportional takeover offer approval rule in the new Constitution.

Effect of Proportional Takeover Approval Provisions

If a proportional takeover offer is received, the Directors are obliged to convene a meeting of shareholders to be held 15 days or more before the offer closes, to vote upon a resolution to approve the proportional takeover offer.

If a resolution is not voted on in this manner, then under the Corporations Act the resolution is deemed to have been approved so that the takeover offer may proceed. This in effect means that the shareholders as a body may only prohibit a proportional takeover offer by rejecting such a resolution.

The proposed rules 77 and 78 provide that for a proportional takeover offer to be approved it must be passed by a majority of votes at the meeting, excluding votes by the offeror and its associates. If the resolution is rejected, registration of transfers under the proportional takeover offer is prohibited and the offer is deemed by the Corporations Act to have been withdrawn. If the resolution is approved or deemed to be approved, transfers of shares under the proportional takeover offer (provided they are in all other respects in order for registration) will be registered.

Rules 77 and 78 do not apply to full takeover offers and will expire three years after this approval unless renewed by a further special resolution.

Reasons for Proposing the Resolution

The Directors consider that the shareholders should have the opportunity to vote on a proposed proportional takeover offer. If rules 77 and 78 are not included in PCL's Constitution, a proportional takeover offer may result in effective control of PCL changing hands to a party holding less than a majority interest and without shareholders having the opportunity of disposing of all their shares. This could mean that shareholders could be at risk of being left as part of a minority interest in PCL. The proposed rules 77 and 78 can prevent this occurring by giving shareholders the opportunity to decide whether a proportional takeover offer is acceptable and should be permitted to proceed.

Present Acquisition Proposals

As the date of this Explanatory Memorandum, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in PCL.

Potential Advantages and Disadvantages

The Directors consider that it is a potential advantage to all shareholders that they have the opportunity to consider and vote upon any proposed proportional takeover offer. For a proportional takeover offer to be approved, it must be approved by more than half of the shares voted at the meeting excluding the shares of the offeror and its associates (following which, shareholders will be able to decide whether to accept the offer). Accordingly, the existence of the provisions is likely to cause an intending offeror to formulate its offer in a way that would be attractive to a majority of shareholders. The Directors consider that it would be an advantage to them to have the opportunity to ascertain the views of shareholders on any proportional takeover offer.

As to the possible disadvantages of such provisions, it may be perceived by some shareholders that the inclusion of these provisions may make a proportional takeover offer less likely to succeed and that therefore the chances of receiving an opportunity to dispose of part of their shares would be reduced because potential offerors may be discouraged from making a proportional takeover offer. This may be thought to potentially remove or reduce any speculative element of the market price of PCL's shares arising from the possibility of a proportional takeover. Some shareholders may consider the presence of the proposed provisions to be a restriction on their freedom to deal as they see fit with their shares.

DIRECTORS' RECOMMENDATIONS

The Directors consider that the new Constitution and the proportional takeover approval provisions are in the best interests of the shareholders. They recommend that the shareholders vote in favour of adopting the new PCL Constitution and including the proportional takeover approval provisions in the PCL Constitution.