

# **CHOISEUL INVESTMENTS LIMITED**

ABN 36 000 005 041

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6 August 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir or Madam

## Net Tangible Asset Backing

The Net Tangible Asset Backing of Choiseul Investments Limited (Choiseul) shares at 31 July 2009 was \$4.81 a share (30 June 2009: \$4.53).

Choiseul is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards, Choiseul is required to provide for tax that may arise should the portfolio be disposed of on 31 July 2009. After deducting this theoretical provision, the above figure would be \$4.18 per share (30 June 2009: \$3.98).

All calculations are before providing for a final dividend.

Yours faithfully,  
CHOISEUL INVESTMENTS LIMITED

R. Davison  
Secretary