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11th June 2010

The Manager,
Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Net Tangible Asset Backing – 31 May 2010

The Directors advise that the unaudited Net Tangible Asset ("NTA") backing of the company's shares at 31 May 2010 was \$110.6 million or 18.6 cents per share.

The monthly unaudited NTA per share is calculated on the basis of unaudited management accounts prepared as at 31 May 2010 which reflects:

- (i.) Operating performance of the parent entity from 1 August 2009 to 31 May 2010.
- (ii.) The carrying value of listed equity investments as at 31 May 2010.
- (iii.) The carrying value of private equity investments as at 31 January 2010.
- (iv.) The operating results of the consolidated group to 31 January 2010.
- (v.) Notional taxation adjustments.

Yours faithfully

A handwritten signature in black ink, appearing to be "R. Pillinger", written in a cursive style.

R. Pillinger
Company Secretary