



TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN SECURITIES EXCHANGE LIMITED
FROM: VAN EYK THREE PILLARS LIMITED
DATE: 22 APRIL 2010
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20 April 2010 Estimated Net Tangible Assets (NTA)

We hereby provide notification of van Eyk Three Pillars Limited's **estimated** net tangible asset backing per ordinary share as at **20 April 2010**.

| | 20 April 2010 | 20 April 2010 |
|---|---------------|-----------------------|
| | Cents | Discount ² |
| Gross Tangible Asset backing¹ | 101.5 | 7.4% |
| Deferred tax asset on realised tax losses | 7 | |
| NTA after tax on realised income/gains and/or losses | 108.5 | 13.4% |
| Deferred tax asset / (liability) on unrealised positions | (3.5) | |
| NTA after tax on unrealised gains and/or losses | 105 | 10.5% |

- Gross Tangible Asset Backing:
 - includes investments at current market value less associated selling costs
 - is before Deferred Tax Asset on realised tax losses
 - is before any Deferred Tax on unrealised investment gains/losses
- Based on 20 April 2010 closing share price of 94 cents

The Net Tangible Assets quoted above are estimates and are based on unaudited financial accounts.

Brian McGarry
Company Secretary