



TO: COMPANY ANNOUNCEMENTS OFFICE  
COMPANY: AUSTRALIAN SECURITIES EXCHANGE LIMITED  
FROM: VAN EYK THREE PILLARS LIMITED  
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**23 February 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 **23 February 2010**.

	<b>23 February 2010</b>	<b>23 February 2010</b>
	<b>Cents</b>	<b>Discount<sup>2</sup></b>
<b>Gross Tangible Asset backing<sup>1</sup></b>	<b>97.5</b>	<b>9.7%</b>
Deferred tax asset on realised tax losses	6.5	
<b>NTA after tax on realised income/gains and/or losses</b>	<b>104</b>	<b>15.4%</b>
Deferred tax asset / (liability) on unrealised positions	(2)	
<b>NTA after tax on unrealised gains and/or losses</b>	<b>102</b>	<b>13.7%</b>

1. 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
2. Based on 23 February 2010 closing share price of 88 cents

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

**Brian McGarry**  
**Company Secretary**