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12 May 2011

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

Dear Sir / Madam,

**Net Tangible Asset Backing – 30 April 2011**

The Directors advise that the unaudited Net Tangible Asset ("NTA") backing of the company's shares at 30 April 2011 was \$106.5 million or 17.9 cents per share.

The monthly unaudited NTA per share is calculated on the basis of unaudited management accounts prepared as at 30 April 2011 which reflects:

- (i.) Operating performance of the parent entity from 1 August 2010 to 30 April 2011.
- (ii.) The carrying value of listed equity investments as at 30 April 2011.
- (iii.) The carrying value of private equity investments as at 31 January 2011.
- (iv.) The operating results of the consolidated group to 31 January 2011.
- (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