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A.C.N. 062 187 893 A.B.N. 71 062 187 893

7 March 2012

Australian Stock Exchange Company Announcements

Re: Net Tangible Asset Backing - February 2012

The Company advises that the Net Tangible Asset Backing (NTAB) per share, based on listed investments at market value and unlisted investments at book cost, as at close of business on 29th February 2012:

NTAB (before the provision of Deferred Tax Asset on estimated unrealised income, gains and losses) 43.73 cents per share; and

NTAB (after the provision of Deferred Tax Asset on estimated unrealised income, gains and losses) 56.03 cents per share.

Yours faithfully

J L Walker Secretary