

CHOISEUL INVESTMENTS LIMITED

ABN 36 000 005 041

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10 November 2009

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

Net Tangible Asset Backing

The Net Tangible Asset Backing of Choiseul Investments Limited (Choiseul) shares at 31 October 2009 was \$5.27 a share (30 September 2009: \$5.41).

Choiseul is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards, Choiseul is required to provide for tax that may arise should the portfolio be disposed of on 31 October 2009. After deducting this theoretical provision, the above figure would be \$4.53 per share (30 September 2009: \$4.60).

Yours faithfully,
CHOISEUL INVESTMENTS LIMITED

R. Davison
Secretary