



ABN 99 080 135 913

11 November 2005

The Manager
Company Announcements Office
Australian Stock Exchange Ltd
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Asset Backing – 31 October 2005

The Directors advise that the unaudited net asset backing of the company's shares at 31 October 2005 was \$1.53 per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax on unrealised portfolio gains were to be deducted, the above figure would be \$1.41 per share.

Yours sincerely

A handwritten signature in black ink, appearing to read "I W Harrison".

I W Harrison
Company Secretary