



Tuesday, 7 December 2004

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 30 November 2004

Month Ending:	<u>30 November 2004</u>
Net tangible assets ⁽¹⁾ (before tax)	<u>\$18.884m</u>
Pre-Tax NTA Backing per Share	\$1.0966
Net tangible assets (after tax) ⁽²⁾	<u>\$18.631m</u>
Post-Tax NTA Backing per Share	\$1.0819
Based on total issued share capital	<u>17,219,996</u>

Notes:

- (1) The Company's investments are valued at net realisable market value.
- (2) The post-tax NTA backing figure is reported net of provision for tax liabilities on realised and unrealised gains on investments.

Further information:

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