



Monday, 7 March 2005

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 28 February 2005

Month Ending:	<u>28 February 2005</u>
Net tangible assets ⁽¹⁾ (before tax)	<u>\$19.373m</u>
Pre-Tax NTA Backing per Share	\$1.125
Net tangible assets (after tax) ⁽²⁾	<u>\$18.986m</u>
Post-Tax NTA Backing per Share	\$1.103
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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