



Wednesday, 13 April 2005

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 31 March 2005

Month Ending:	31 March 2005
Net tangible assets ⁽¹⁾ (before tax)	\$18.626m
Pre-Tax NTA Backing per Share	\$1.082
Net tangible assets (after tax) ⁽²⁾	\$18.122m
Post-Tax NTA Backing per Share	\$1.052
Based on total issued share capital	17,219,996

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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