WHITEFIELD

TO:	COMPANY ANNOUNCEMENTS OFFICE
COMPANY:	AUSTRALIAN STOCK EXCHANGE LIMITED
FROM:	WHITEFIELD LIMITED
DATE:	15th JUNE 2004
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Notification of Net Tangible Assets

We hereby provide notification of Whitefield's net tangible asset backing per ordinary share as at the close of the last month.

Net Tangible Asset Backing per Ordinary Share	
Month End:	31st May 2004
Gross Tangible Asset Backing (prior to deferred capital gains tax)	$3.38
Less Deferred Capital Gains Tax	($0.23)
Net Tangible Asset Backing	**$3.15**

Net tangible asset backing includes investments at current market value less associated selling costs and capital gains tax (at 30%) which would be payable on realisation of the investments.

The Net tangible asset backing has been reduced for the 31 March 2004 final dividend of 6.3 cents per share on ordinary shares and 4.0 cents per share on preference shares.

P. Roberts
Secretary

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