

WHITEFIELD



TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: WHITEFIELD LIMITED
DATE: 13th January 2006
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Notification of Net Tangible Assets

The net tangible asset backing of Whitefield Ltd at 31st December 2005 was \$4.24 (last month \$4.21) before providing for deferred tax on the unrealised gains on its long term investment portfolio. Whitefield is a long term investor and does not intend to dispose of its total long term investment portfolio.

Under current Accounting Standards, however, the company is required to provide for capital gains tax that may arise should the portfolio be disposed of in its entirety at the month end. After making this provision, the net asset backing of the company would be \$3.83 (last month \$3.78).

P. Roberts
Company Secretary