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**The Manager
Australian Stock Exchange
Company Announcements Office
Exchange Centre
Level 4 20 Bridge Street
Sydney NSW 2000**

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Dear Sir

NET TANGIBLE ASSET BACKING

We advise that the net tangible asset backing for the Company's shares on issue at 31 March 2007 was as follows:

Net Tangible Asset Backing: 5.17 cents per share

Yours faithfully

Orchid Capital Limited

Richard Lambe

Company Secretary