



PO Box 377
South Fremantle WA 6162

Tel: +618 9435 9540
Fax: +618 9435 9501
info@orchidcapital.net

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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 30 April 2007 was as follows:

Net Tangible Asset Backing: 4.26 cents per share

Yours faithfully

Orchid Capital Limited

Richard Lambe

Company Secretary