



PO Box 377
South Fremantle WA 6162

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

12 June 2007



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

No of pages: 1

Dear Sir

NET TANGIBLE ASSET BACKING

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

Net Tangible Asset Backing: 3.94 cents per share

Yours faithfully

Orchid Capital Limited

Richard Lambe

Company Secretary