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14 August 2007

**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 July 2007 was as follows:

Net Tangible Asset Backing: 4.03 cents per share

Yours faithfully

**Orchid Capital Limited**

**Richard Lambe**

Company Secretary