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**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 July 2006 was as follows:

Net Tangible Asset Backing: 2.89 cents per share

Yours faithfully,  
**Norman Grafton**  
**Finance Director**