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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 30 June 2006 was as follows:

Net Tangible Asset Backing: 2.95 cents per share

Yours faithfully,
**Norman Grafton
Finance Director**