



36 Reflection Gardens
Ballajura Western Australia 6066

Tel: +618 9321 3664
Fax: +618 9322 6887
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**

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 October 2006 was as follows:

Net Tangible Asset Backing: 2.80 cents per share

Yours faithfully,
**Norman Grafton
Finance Director**