

WHITEFIELD



TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: WHITEFIELD LIMITED
DATE: 14th June 2007
PAGES: 1

Notification of Net Tangible Assets

The net tangible asset backing of Whitefield Ltd at 31st May 2007 was \$5.35 (last month \$5.35) before providing for deferred tax on the unrealised gains on its long term investment portfolio. Whitefield is a long term investor and does not intend to dispose of its total long term investment portfolio.

Under current Accounting Standards, however, the company is required to provide for capital gains tax that may arise should the portfolio be disposed of in its entirety at the month end. After making this provision, the net asset backing of the company would be \$4.76 (last month \$4.72).

Top 20 Investment Holdings

The top 20 investment holdings as at 31st May 2007 are as set out below:

20 Largest Investments as at 31 May 2007			Holding \$'000
1	NAB	NATIONAL AUSTRALIA BANK LIMITED	24,231
2	CBA	COMMONWEALTH BANK OF AUSTRALIA	21,898
3	BXB	BRAMBLES LIMITED	17,891
4	CSL	CSL LIMITED	17,622
5	ANZ	ANZ BANKING GROUP LIMITED	17,215
6	WOW	WOOLWORTHS LIMITED	16,556
7	PBL	PUBLISHING AND BROADCASTING LTD	15,793
8	WBC	WESTPAC BANKING CORPORATION	15,464
9	MBL	MACQUARIE BANK LTD	15,019
10	TOL	TOLL HOLDINGS LIMITED	11,422
11	NWSLV	NEWS CORP. CLASS A NON VOTING STOCK	9,703
12	TLS	TELSTRA LIMITED	8,662
13	SEV	SEVEN NETWORK LIMITED	8,549
14	RMD	RESMED INC	8,482
15	MAP	MACQUARIE AIRPORTS	7,387
16	MTS	METCASH LIMITED	7,380
17	HFA	HFA LIMITED	7,056
18	CGF	CHALLENGER FINANCIAL SERVICES GROUP	6,690
19	ABS	A.B.C. LEARNING CENTRES LTD	6,261
20	NWS	NEWS CORPORATION INC	6,045

P. Roberts
Company Secretary