

SCARBOROUGH EQUITIES LIMITED

ABN 58 061 287 045

Thursday 14 July 2005

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 30 June 2005

Month Ending:	% Change	Current Month 30 June 2005	Previous Month 31 May 2005
Pre-Tax NTA Backing per share (cents)	+0.58%	0.2195	21.82
Post-Tax NTA Backing per share (cents)	+0.58%	0.2125	21.13
Based on total issued share capital		75,312,820	75,312,820

Notes:

- (1) The above disclosure is for SCB and its controlled entities (SCB Group).
- (2) The SCB Group's investments are based upon market value at month end.
- (3) The post-tax NTA backing per share is reported net of provision for tax liabilities on the SCB Group's net profit (including after any realised and unrealised gains on investments) after consolidation.
- (4) The NTA position (pre-tax) reflects the investment portfolio of the Company which comprise the following gross assets:
 - (a) \$14.054 million invested in the FSP Equities Leaders' Fund managed by the Company's investment manager, FSP Equities Management Limited;
 - (b) 24,788,016 shares in Drillsearch Energy Limited with a market value of \$1.685 million (at 6.80 cents per share as at 30 June 2005);
 - (c) Other listed share investments with a market value of approximately \$54,000;
 - (d) \$0.735 million net cash on deposit.

About The FSP Equities Leaders' Fund (FSP Fund)

The FSP Fund is a wholesale fund not open to retail investors. The investment management team is led by Mr Ronni Chalmers. As the objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term, FSP targets at least 75% of the investments of the fund in securities from the S&P/ASX 200 Index. The fund is currently invested in over 90 stocks.

The 12 month net performance of the FSP Fund to 30 June 2005 has been 24.9%. The benchmark performance (S&P/ASX 200 Accumulation Index) has been 26%.

For further information:

Victor Ho
Company Secretary
T | 1300 762 678
E | vho@scarboroughequities.com.au

Christopher Ryan
Director
T | (02) 9363 5488
E | c.ryan@westchester.com.au

Registered Office:

Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028
T | (02) 9363 5088
F | (02) 9363 5488
E | info@scarboroughequities.com.au
W | www.scarboroughequities.com.au

ASX Code: SCB



Company Secretarial Office:

Level 14, The Forrest Centre
221 St Georges Terrace
Perth, Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9717
F | (08) 9322 1515
E | vho@scarboroughequities.com.au