



**NET TANGIBLE ASSETS ESTIMATE
AND
OPTION VALUE ESTIMATE**

Following the announcement of the CDM Prospectus, please be advised that the NTA per share Estimate for CDM, at the close of business on the 15th November 2013, is:

Cadence Capital Limited	NTA
Pre Tax	\$1.47058
Post Tax*	\$1.44117

**Including net deferred taxed liabilities*

The manager estimates the current value of the 1:1 Bonus Option available to all registered CDM shareholders on the 15th January 2014 at 7.5 – 11.5 cents. (Black Scholes)

Regards
Karl

A handwritten signature in black ink, appearing to read 'Karl Siegling'.

Karl Siegling
Cadence Capital Limited

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