

ECAT DEVELOPMENT CAPITAL LIMITED
NTA CALCULATION AS AT 31 MAY 2002

	AS AT 31 May 2002	AS AT 30 April 2002	AS AT 31 March 2002	AS AT 28 Feb 2002	AS AT 31 Jan 2002	AS AT 31 Dec 2001
NTA (PRE TAX ON UNREALISED PROFITS)	5.20	5.23	5.25	5.32	5.36	4.89
NTA (POST TAX ON UNREALISED PROFITS)	5.18	5.21	5.23	5.30	5.35	4.88
NTA (CASH)	3.23	3.24	3.19	3.24	3.81	3.59
Portfolio Value	334,000	362,500	494,414	543,264	1,106,329	1,301,928
Other Investments	3,557,660	3,557,660	3,557,660	3,554,174	2,049,049	2,049,049
Cash at Bank	111,657	97,134	96,881	68,562	95,346	88,449
Term Deposit	5,861,050	5,679,735	5,679,964	5,281,666	5,281,004	3,587,265
Interest on Term Deposit	10,694	9,288	9,890	8,580	10,680	7,629
11 AM Account	280,910	507,014	397,577	925,932	1,999,015	2,839,369
Interest on 11 AM Account	-	-	-	-	-	-
Debtors Other	-	102	1,860	136	11,307	2,496
Outstanding Purchases	-	-	-	-	-	-
Outstanding Sales	-	-	-	-	-	-
Dividends Receivable	-	-	-	-	-	-
Prepayment	14,425	16,979	19,532	22,086	4,671	6,846
Other Current Assets	9,671	6,447	36,078	-	990	990
Plant & Equipment	10,296	9,909	10,218	10,528	10,299	10,531
Intangible Assets	-	-	-	-	105,151	113,450
Other Assets	-	-	-	-	-	-
DRP Scheme Proceeds	-	-	-	-	-	-
TOTAL ASSETS UNDER MANAGEMENT	10,190,363	10,246,768	10,304,075	10,414,928	10,673,841	10,008,002
Creditors						
- Trade Creditors	749	2,764	7,484	73,066	88,258	116,657
- Other	84,672	81,805	85,570	-	-	858,945
- Directors Fees	-	-	-	-	-	6,297
- Directors & Staff PAYE/Super	26,281	29,278	43,615	38,757	88,327	37,789
- Company Secretary	-	-	-	-	-	-
Cash Held in Trust						
Dividends Payable						
Tax on Realised Profits						
NET ASSETS PRE TAX ON UNREALISED PROFITS	10,078,661	10,132,921	10,167,406	10,303,104	10,497,256	8,988,316
Tax on Unrealised Profits						
* Cost of Orderly Disposal of Portfolio @ 0.8%	-31,133	-31,361	-32,417	-32,780	-25,243	-26,808
NET ASSETS POST TAX ON UNREALISED PROFITS	10,047,528	10,101,559	10,134,989	10,270,325	10,472,013	8,961,508
FULLY PAID SHARES ON ISSUE	193,806,139	193,806,139	193,806,139	193,806,139	193,806,139	181,306,139
SHARE PRICE	0.057	0.074	0.085	0.110	0.150	0.130

* This is an imputed/notional cost as required by the ASX in calculating the NTA's