

12 May 2006

CENTURY AUSTRALIA
INVESTMENTS LIMITED

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000



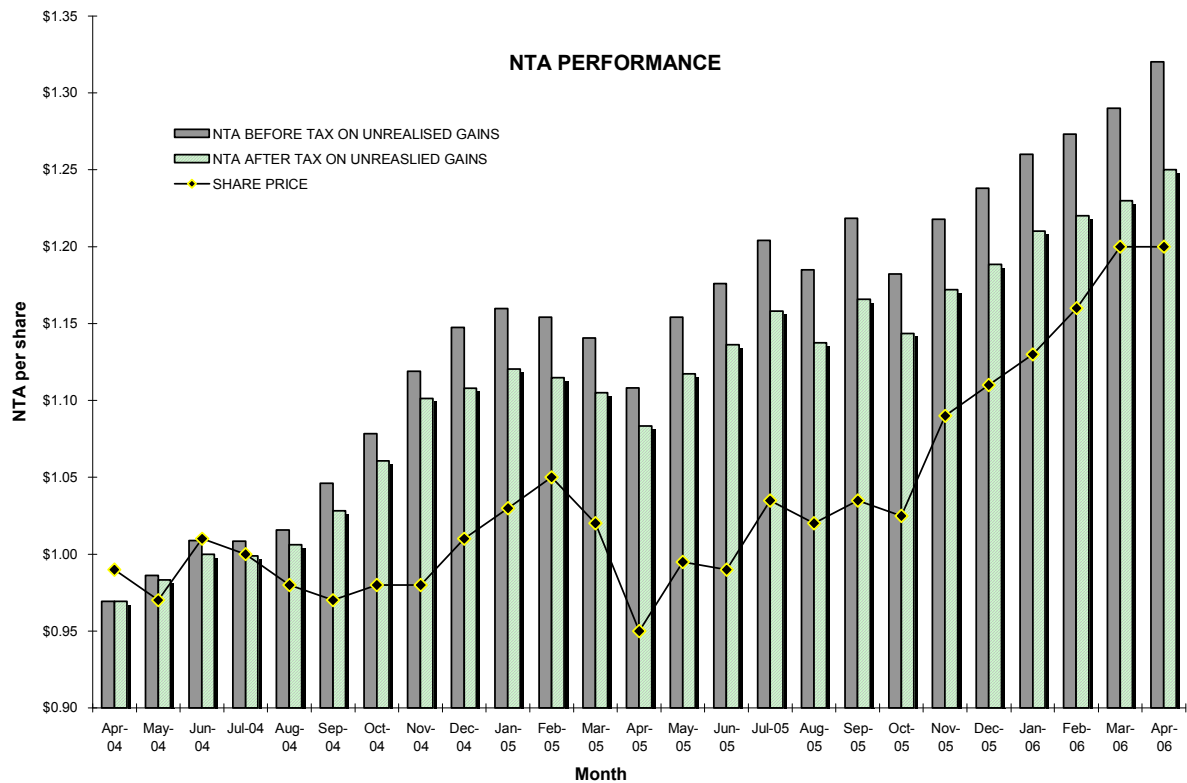
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE¹

The unaudited Net Tangible Asset Backing for Century Australia Investments Limited ("Century Australia") is as follows:

Month	NTA per share before estimated tax on unrealised income & gains ²	NTA per share after estimated tax on unrealised income & gains ³
30 April 2006	1.32	1.25

NTA Performance



Century Australia's NTA has now risen by more than 35 cents or 36% since the Initial Public Offering in April 2004 and 21 cents or 19% in the past 12 months to 30 April 2006.



Market Review

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) once again reached new highs during April, increasing 2.6% in the month. The underlying investment portfolio appreciated by 2.1% during the month. Positive contributors to the performance of the underlying investment portfolio for the month included holding overweight positions in AXA Asia Pacific and Westpac Bank, an underweight position in Westfield Group and not owning Macquarie Infrastructure Group and Woolworths which underperformed. The portfolio's cash holding of 9.7%, overweight positions in Rural Press, John Fairfax Holdings and News Corporation as well as an underweight position in ANZ Banking Group detracted from performance for the month.

A key driver of the strong sharemarket performance was continued momentum in resource stocks as commodity prices (largely base metals) surged on little fundamental news. However, there was some volatility in resource share prices at the end of the month after an interest rate increase in China triggered a pull back in base metal prices and, as a consequence, some profit taking in resource stocks.

On the domestic front, solid economic news was reported (retail sales, employment and private sector credit growth). However in the wake of higher petrol prices, the strength of the consumer was being questioned, particularly after a material profit warning from Repco which pointed to a weaker retail climate.

Breaking the trend of recent quarters, the Telecommunications sector outperformed the broader market (up 4.6%) as investors switched into more defensive sectors. Although regulatory uncertainty continues, Telstra was the key driver (up 5.4%) with the government and Australian Competition and Consumer Commission (ACCC) delaying its decision on unbundled local loop (ULL) pricing and indications that Telstra and the ACCC are in high level discussions regarding safe harbour regulations for its proposed fibre-to-the-node investment.

As mentioned above, among the best performing sectors during the month was the Materials sector. BHP Billiton and Rio Tinto released their quarterly production reports with marginally lower than expected results but supply across most commodities is clearly increasing.

Also outperforming the broader market was the Financials (ex Property) sector which rose 3.4%, with both banking (ANZ Banking Group, Westpac Bank and Commonwealth Bank) and insurance (AXA Asia Pacific, AMP, Promina, Insurance Australia Group) stocks posting credible share price rises. ANZ Banking Group was the first bank to report its interim result. The result came in slightly ahead of expectations; however, in the Manager's view the result was low quality and will be difficult to sustain (a \$100 million one-off lowering of the bad debt charge helped offset 6% cost growth).

Investment Outlook

With the Australian equity market hitting record highs, the Manager's concerns regarding high company valuations continue to intensify. As a general comment, the Manager is finding valuations particularly stretched in resources, building materials and banking stocks where earnings are, in the Manager's view, at cyclical high points and yet the PE multiples on sustainable earnings are well above historical averages.

As noted in previous months, the investment portfolio is therefore increasingly weighted to those companies which the Manager believes are undervalued relative to what it continues to view as an expensive market.



The top equity holdings of the Company as at the 30 April 2006 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	7.18
Westpac Banking Corporation	7.15
Insurance Australia Group Limited	7.03
National Australia Bank Limited	6.42
Telstra Corporation Limited	4.46
Promina Group Limited	4.02
Rio Tinto Limited	3.88
News Corporation	3.86
Commonwealth Bank of Australia	3.18
AMP Limited	3.09

As at the 30 April 2006, the portfolio held 9.7% in cash.

Century Australia Investments Limited

M Hart
Chief Executive Officer

Footnotes

¹ The calculation is based on the Company's interpretation of law relating to ASX Listing Rule 4.12.

² The Net Asset Backing is based on investments at market value and is after provision for tax on net realised gains and before providing for deferred tax on unrealized gains on its long term investments.

³ Century Australia is a medium to long term investor and does not intend disposing of its total portfolio. However, under AIFRS the Company is required to provide for estimated tax on gains that would arise on such a disposal.

