

14 June 2011



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 and before Deferred Tax Asset on realised capital losses and unused franking credits from prior period(s) ² | NTA per share before estimated tax on unrealised income & gains ³ | NTA per share after estimated tax on unrealised income & gains ⁴ |
|----------------------|--|--|---|
| | A | B | C |
| 31 May 2011 | 79.8 cents | 93.2 cents | 94.1 cents |
| 30 April 2011 | 82.1 cents | 95.5 cents | 95.6 cents |

As at 31 May 2011 the Deferred Tax Balances of the company was comprised of the following components:

| | Total amount | Amount per share | Comment |
|--|---------------------|-------------------------|--------------------------------------|
| Tax asset on unrealised income & losses | \$693,703 | 0.88 cents | Excluded from A and B, included at C |
| Tax asset on realised capital losses | \$10,543,527 | 13.33 cents | Excluded from A, included at B and C |
| Tax assets on accrued expenses | \$50,550 | 0.06 cents | Excluded from A, included at B and C |
| Tax liability on unused franking credits | \$8,964 | 0.01 cents | Excluded from A, included at B and C |
| Total net Deferred Tax Asset | \$11,296,744 | 14.28 cents | |

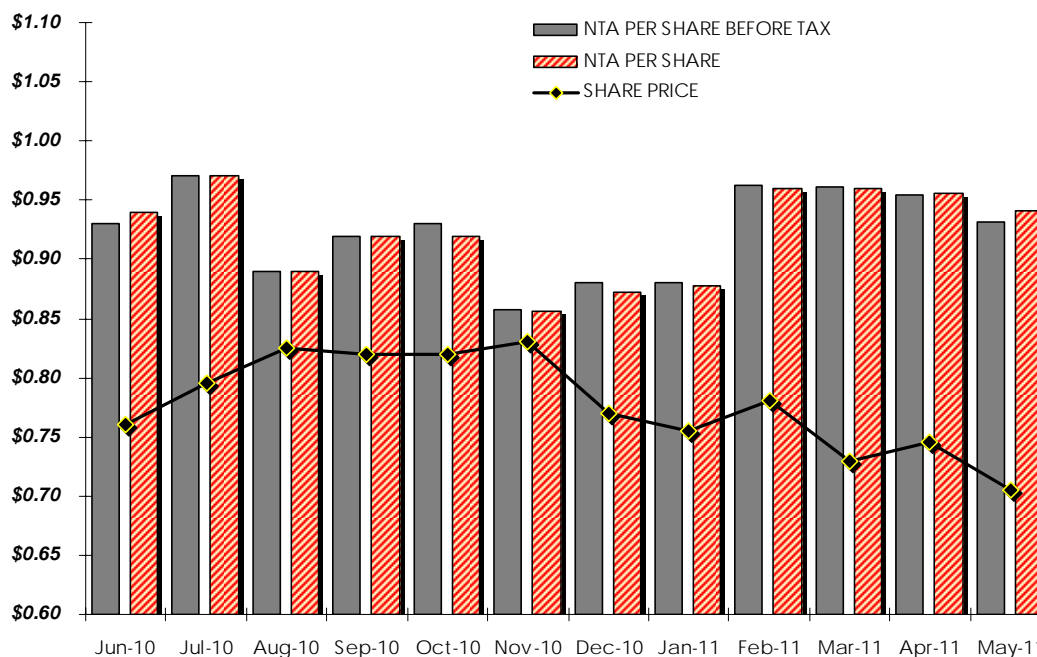
We note that the Deferred Tax Asset may or may not be an asset of the company if Century Australia does not continue at its current scale and in its current form.

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NTA PERFORMANCE



PORTFOLIO COMMENTARY FOR MAY 2011

Market Review:

The Australian equities market was weaker in May, with the S&P/ASX300 Accumulation Index (the Index) falling 2.0%. Global markets were also weaker during May, on the back of mixed global economic data and re-emerging fears over Greek debt default. The Australian Federal Government Budget was released during the month, which suggested a general tightening in fiscal policy. Australian economic data was generally softer than expected. This softness was partly due to the ongoing disruptions arising out of the extreme weather events earlier in the year. Building activity and house prices remained soft, while consumer confidence and labour market growth also declined. The Australian dollar finished the month slightly weaker at US\$1.07 and the Reserve Bank of Australia left the cash rate unchanged at 4.75%.

The defensive sectors outperformed, driven by telcos (up 4.2%) and consumer staples (up 0.5%). Sectors which underperformed included financials (down 4.2%), discretionary (down 3.1%) and industrials (down 2.2%). The Australian banks also underperformed, despite a solid reporting season.

Portfolio Review:

The Century Australia Investment Portfolio (the Portfolio) finished the month down 2.8%, underperforming the Index return by 0.8%. The Portfolio's generally cyclical bias was the driver of underperformance.

The best performing stock in the Portfolio over the month was Brambles (up 9.4%), following a positive trading update. Other strong performers included Foster's Group (up 6.0%), on the back of the



demerger of Treasury Wine Estates; Aquarius Platinum (up 5.9%), after it announced the acquisition of adjacent tenements to its Everest mine which will extend the mine life; and, Graincorp (up 5.5%), following a strong half year result and upgrade to full-year guidance.

Stocks which detracted from performance included Fairfax Media (down 18.6%) and Seven West Media (down 14.0%), each of which issued a profit warning due to advertising markets weakening more than expected. While the performance of these stocks has been disappointing, they trade on what the Team considers to be undemanding valuation metrics. Seven West Media is trading at a level which offers a FY12 gross dividend yield of 14% and Fairfax Media is trading at 9.2x FY12 P/E. Bluescope Steel (down 15.6%) was also weaker, due to concerns about the impact on earnings caused by the strong Australian dollar.

Perennial Value sold out of Equinox Minerals in May, after its strong run following the announcement of a takeover offer by Barrick Gold Corporation. Equinox Minerals has been a pleasing performer, having risen 86% over the past year. During the month, the Team also took profits in GPT Group and News Corporation. Treasury Wine Estates entered the Portfolio following its demerger from Foster's Group and Perennial Value added to its position following the demerger.

Investment Outlook:

Perennial Value continues to be of the view that valuations remain undemanding given longer-term expectations, with the market trading at 11.3x FY12 P/E. While Australian economic data has been softer in recent times, in the Team's view the data is likely to improve as the benefits from Australia's strong terms of trade, continuing low unemployment and significant capital expenditure backlog flow through to the broader economy.

Top Equity Holdings – 31 May 2011:

The top ten equity holdings of the Portfolio as at 31 May 2011 were as follows:

| Security Name | % of Portfolio |
|--------------------------------|----------------|
| BHP Billiton | 11.0 |
| Commonwealth Bank of Australia | 7.3 |
| National Australia Bank | 7.1 |
| ANZ Banking Group | 6.6 |
| Telstra | 5.2 |
| Rio Tinto | 4.3 |
| Westpac | 4.1 |
| Woodside Petroleum | 3.0 |
| Amcor | 2.8 |
| AMP | 2.6 |

As at 31 May 2011, stock numbers stood at 47 with cash at 1.8%.

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 all deferred taxes.
3. 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 unrealised gains on its long term investments. Deferred tax on unrealised gains was a deferred tax asset at the current reporting date.
4. 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.

