

10th May 2004

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

Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE

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

Month	NTA per share
30 April 2004	\$0.969

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

Century Australia was first listed on the Australian Stock Exchange on April 8th 2004. Our portfolio manager, 452 Capital Pty Limited (“452 Capital”), began to invest the funds raised on this day.

As at April 30th 2004, approximately 50% of the account had been invested into 32 different securities. The investment of the funds raised has been gradual and will continue to take advantage of opportunities as they arise in the marketplace.

The performance of the underlying portfolio in its debut month has been pleasing. After the deduction of issue expenses (as outlined in the prospectus) the underlying portfolio declined in value by 0.17%. In the same period, the benchmark (ASX300 Accumulation Index) declined in value by 1.50% producing an outperformance of 1.33% for the month.

452 Capital continues to be cautious about market prospects and as such, will invest the remaining funds as opportunities arise. Interestingly, this has not included the various initial public offerings which have been brought to the market in the last month.

In the coming months Century Australia will launch its website <http://www.centuryaustralia.com.au> which will allow shareholders to view current and historical information about the company.

By order of the Board
Century Australia Investments Limited

R O’Donnell
(Company Secretary)