14 July 2006

CENTURY AUSTRALIA INVESTMENTS LIMITED

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

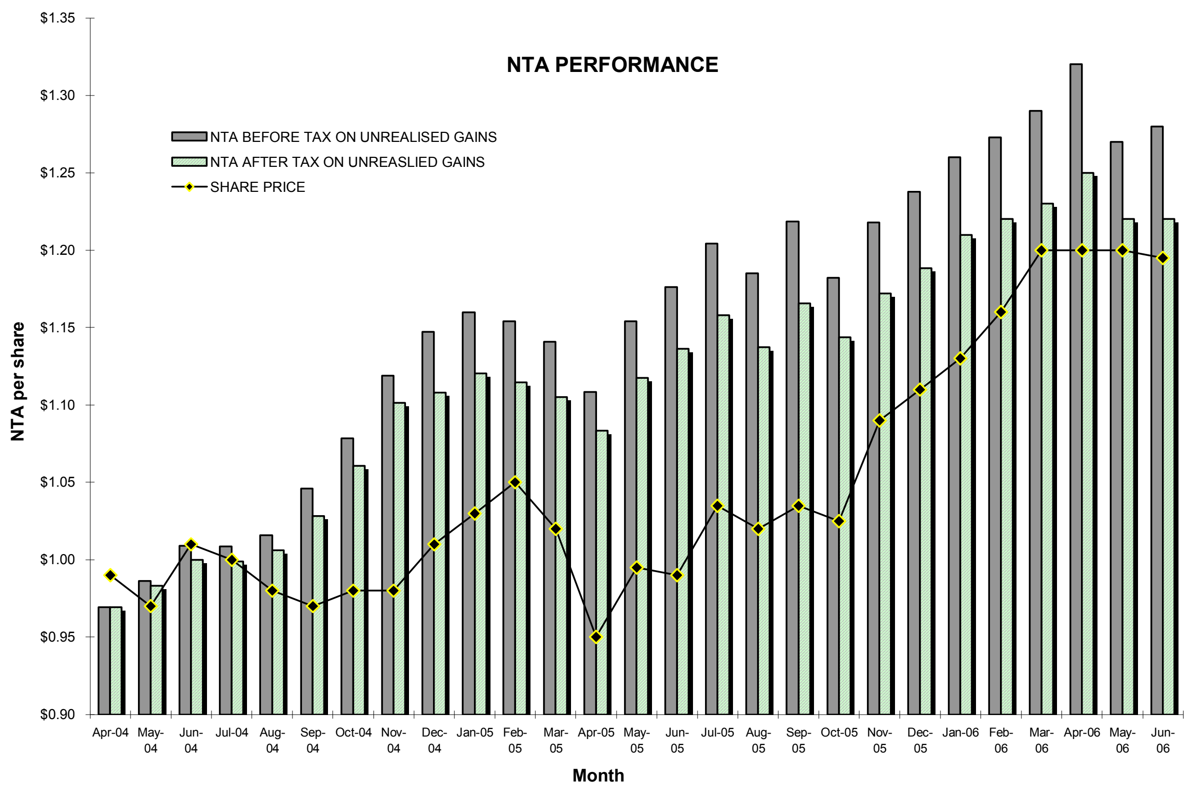
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE[1]

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 June 2006	1.28	1.22

NTA Performance



Century Australia's NTA has now risen by more than 31 cents or 32% since the Initial Public Offering in April 2004 and 10 cents or 8% in the past 12 months to 30 June 2006.

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Market Review

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) finished the financial year strongly, rising 2% in the month of June 2006. Over the year, outperformance was concentrated in only a few sectors, primarily Materials (up 50%) and Energy (up 35%).

The underlying investment portfolio appreciated by 1.1% during the month of June. Positive contributors to the performance for the month included the portfolio's overweight positions in News Corporation and AXA Asia Pacific as well as not owning QBE Insurance and Zinifex. The major detractors from performance for the month included overweight positions in Ten Network Holdings and Telecom New Zealand as well as the portfolio's cash holding of 10.7%

Volatility continued to be a major theme throughout June with index movements of greater than 1% on 10 trading days (mid month the index had actually fallen 3%). The market as a whole was quite nervous as investors waited for clearer direction from the US Federal Reserve regarding inflation and interest rate tightening. Locally, there were mixed economic indicators with retail sales and employment beating market expectations, however building approvals coming in softer.

As we headed into the end of the financial year, there were a number of earnings downgrades from companies across various industries. Merger and acquisition activity continued during June with Tabcorp announcing its much anticipated counter bid for UniTab. Within the Materials sector, Smorgan Steel and OneSteel proposed to merge, whilst offshore Phelps Dodge announced a US$40 billion deal with Inco and Falconbridge – in our view, large takeovers are often a sign of the top of the commodities cycle.

The best performing sectors during the month of June were Property Trusts (up 6.2%) and Utilities (up 3.8%). The Financials ex Property sector also outperformed the market (up 2.8%) driven by a good contribution from the banking sector (Westpac up 3.9%). The insurance stocks posted mixed returns with AXA Asia-Pacific, AMP and Insurance Australia Group outperforming the market whilst QBE Insurance and Promina lagged.

The weakest sector during June was Telecommunications (down 2.2%) driven by further aggressive selling in Telecom New Zealand (down 10.7%) on the back of regulatory concerns.

The Materials sector underperformed during June (up 0.5%), although there was a disparity in performance within the diversified resources stocks, with BHP outperforming (up 2.7%) and Rio Tinto underperforming (down 0.4%).

The Consumer Discretionary sector also underperformed (down 0.6%), led by stocks such as Ten Network, Seven Network and Publishing and Broadcasting with concerns regarding a weaker television advertising market and rising cost environment. News Corporation (non-index) was an exception in the media stocks, continuing its strong rally (up 5%).

Investment Outlook

The Investment Manager is of the view that they would not be surprised to see the volatile equity market conditions experienced during the last couple of months continue due to uncertainty regarding the economic environment, both domestically and in the United States and more recently, heightened geopolitical risk. Whilst the current volatility is creating some investment opportunities, it needs to be remembered that there has been a bull market for over three years and in this context, the market pullback experienced to date is insignificant.

In the Investment Manager's view, company valuations on the whole still remain high although some pockets of value are emerging. The Investment Manager is cognizant that many broking analyst forecasts are extrapolating current operating conditions into future years which is a major concern in sectors at or near the top of the earnings cycle i.e. there is no cycle being built into forecasts. It is unlikely that the underlying investment portfolio will be invested in high PE companies or companies trading at cyclical high earnings levels unless the valuation can be justified.

The positions the Investment Manager takes with regards to individual investments continues to be determined by its investment process which leads to assessing quality and then value.

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

Security Name	% of Portfolio
BHP Billiton Limited	7.31
Westpac Banking Corporation	7.14
Insurance Australia Group Limited	6.85
National Australia Bank Limited	6.17
News Corporation Limited	4.12
Promina Group Limited	4.10
Rio Tinto Limited	3.61
AMP Limited	3.37
Telstra Corporation Limited	3.20
Coles Myer Limited	3.11

As at the 30 June 2006, the portfolio held 10.7% 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.