

11th June 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	NTA after tax per share
31 May 2004	\$0.986	\$0.983

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

At the conclusion of the month the Manager had invested approximately 72% of the funds raised in 42 different securities. The remaining 28% was invested in cash deposits.

The underlying performance of the portfolio was pleasing given the amount of cash held in a market that was moving up steadily. The portfolio appreciated by 1.97% versus a market (S&P ASX300 Accumulation Index) rise of 1.79% producing outperformance of 0.10%. This also brings cumulative outperformance versus the market to 1.45% since the inception of the Company. These performance numbers are calculated before expenses.

The Manager remains cautious on the prospects for the Australian Sharemarket. As such, he will continue to focus upon companies whose earnings outlook is more secure and where the potential dividend stream is strong (and in most cases fully franked). However, given this caution, he will invest gradually and as the opportunities emerge. Finally, given that the process of investing the funds raised is still in progress the Manager has declined to disclose the major holdings until more progress has been made.

Shareholders should note that the Dividend Reinvestment Plan has been authorized by the Board of Century and will soon be offered the opportunity to participate.

The Century website is now operational at <http://www.centuryaustralia.com.au> and the Board encourages shareholders to register at the website to receive regular monthly updates via email.

By order of the Board
Century Australia Investments Limited

R O’Donnell
(Company Secretary)