

14th October 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 before estimated tax on unrealised income & gains	NTA per share after estimated tax on unrealised income & gains
30 September 2004	1.05	1.03

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

The month of September witnessed more impressive gains in the Australian Sharemarket across the board. The ASX300 Accumulation Index rose by 3.80% in the month and by 5.29% over the September Quarter.

Over the month, the underlying portfolio of Century Australia appreciated by 3.35% and has now appreciated by 9.23% since the Company’s listing in April 2004. In the same period the market has appreciated by 8.48%. This has produced an outperformance of 0.75% since inception.

The results produced so far are particularly pleasing given:

1. The Manager’s caution at the prospects for further Sharemarket gains
2. Investing the portfolio in a rapidly rising market
3. Retaining a reasonably high level of cash

The number of securities in the portfolio was 45 (with a self-imposed maximum of 50) and at month end the cash weighting was 16.8%.

At month end the ten largest holdings of the portfolio were as follows:

SECURITY NAME	%
Cash	16.8
Westpac Banking Corporation	8.38
Telstra Corporation Limited	7.44
Australia and New Zealand Banking Group Ltd	5.65
BHP Billiton Limited	5.20
St George Bank Limited	3.64
Suncorp-Metway Limited	3.29
National Australia Bank Limited	3.26
The News Corporation Limited	2.97
Commonwealth Bank of Australia	2.77
Metcash Trading Limited	2.71

The Manager continues to express a great deal of caution with respect to immediate market prospects.

Of particular concern are the effect of rising oil prices, lower property prices and the potential damage of an interest rate rise in Australia.

Notwithstanding the positive impact of an empowered Coalition Government, investor optimism is at all time highs and should be tempered by rational analysis. As such, the cash balance of the portfolio will only be invested as opportunities arise.

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)