



ASX ANNOUNCEMENT

RESIGNATION AND APPOINTMENT OF NON EXECUTIVE DIRECTORS

Century Australia announced today that Mr Warwick Negus, a Non-Executive Director, had tendered his resignation from the Board effective 12th September 2006 due to his commitments in his role as Chief Executive Officer, Colonial First State Global Asset Management.

Mr Negus has been a Director since Century Australia's inception and was instrumental in its establishment as an officer of the Investment Manager, 452 Capital Pty Ltd. He was an Executive Director until July 2005 when he left 452 Capital Pty Ltd and subsequently became a Non-Executive Director.

The Chairman, Mr Rob Turner said "I would like to take the opportunity to thank Warwick on behalf the Board and shareholders for the work he has done in the establishment and management of Century Australia and in the latter period for his significant contribution to the Board. We wish him the very best for the future".

In identifying a replacement for Mr Negus, Directors reviewed the skills and experience of the Board and agreed that the appointment of two appropriately qualified Director was in the interest of shareholders. Messrs Ross Finley and Russell Hooper have been appointed to the Board effective immediately. Both will be stand for re-election at the Company's Annual General Meeting in October this year.

Mr Finley has over 35 years experience in the Australian Financial Markets with a focus on Australian Equities and Australian Property Management. He was employed at Bankers Trust Australia from 1981 to 1996, as an Executive Vice President of the funds management division from 1984, and as a member of the Asset Allocation Committee with prime responsibility for Australian Equities and Property within the wholesale investment area. He is also currently a director of Ironbark Capital Ltd an absolute return investment company.

Mr Hooper has extensive experience both in Australia and overseas in a wide range of financial services including investment, banking and insurance, much of it at CEO level. He held the top investment positions at both the Advance and St George Groups for 13 years.

Since 1999 he has held several non executive director positions and has consulted to institutions in the investment field. Russell is currently a director of Challenger Financial Services Group Limited including Challenger Life and Challenger Listed Investments Limited. He is active in board committee work including audit and compliance committees and investment committees for infrastructure and property. He is also a director of the Kanematsu Fund Limited which provides awards for medical research.

Enquiries: Michelene Hart - CEO, Century Australia - (02) 8524 9920

Century Australia Investments Limited ABN 11 107 772 761

Level 26 Australia Square George Street Sydney NSW 2000 Australia

Telephone 61 2 9256 0700 Fax 61 2 9247 6583 www.centuryaustralia.com.au

