



MARKET RELEASE

28 June 2004

Pengana Managers Limited

ADMISSION TO OFFICIAL LIST

Pengana Managers Limited (the "Company") and Pengana Managers Trust (the "Trust") were admitted to the Official List of Australian Stock Exchange Limited on Monday, 28 June 2004.

Official Quotation of the following securities under the name "Pengana Managers Limited" will commence at 11:00 a.m. E.S.T. on Thursday, 1 July 2004.

30,395,000

stapled securities comprising of one ordinary share in the Company stapled to one unit (Class A Interest) in the Trust, issued at \$1.00 per stapled security.

Security Code: PGN

A handwritten signature in black ink, appearing to be 'Sean Ward', written over a horizontal line.

Sean Ward
Senior Companies Advisor