



PENGANA

14 October 2004

Australian Stock exchange Limited
Company Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

NET TANGIBLE ASSETS AT 30 SEPTEMBER 2004

The net tangible assets for Pengana Managers Ltd shares as at 30 SEPTEMBER 2004 is \$0.93 per share (unaudited).

Yours faithfully

Andrew Blencowe
Company Secretary