



PENGANA
CAPITAL

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TO: ASX

FROM: PENGANA MANAGERS LTD

COMPANY:

DATE: 10/1/05

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RE: ANNOUNCEMENT TO ASX

CONFIDENTIAL

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NOTES/COMMENTS:



10 January 2005

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

Fax: 190099279

Pengana Managers Limited (ASX code – PGN): Announcement to ASX

Pengana Managers Limited (the “Company”) confirms:

Stanley Fund Managers has received an investment mandate for US\$5 million from an offshore investment group. The investor is a professional hedge fund investor. The mandate has a wholesale investment fee structure, which is lower than the fund fee structure.

The mandate takes Stanley Fund Manager’s total assets under management to A\$13.5 million from the initial investment of A\$7 million. Stanley Fund Managers commenced managing funds for Pengana Managers Limited in November 2004.

Yours sincerely,



Damien Hatfield
Director
Pengana Managers Limited