



PENGANA

14 March 2005

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

NET TANGIBLE ASSETS AT 28 February 2005

The net tangible assets for Pengana Managers Ltd shares as at 28 February 2005 is \$0.94 per share (unaudited).

Yours faithfully

Andrew Blencowe
Company Secretary