

AMCIL

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27 September 2007

The Manager

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

**AMCIL Limited
2007 Annual General Meeting
Chairman's Presentation**

Dear Sir or Madam,

AMCIL Limited Chairman, Mr Bruce Teele, will deliver the following presentation to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully,



Sue Crook
Company Secretary

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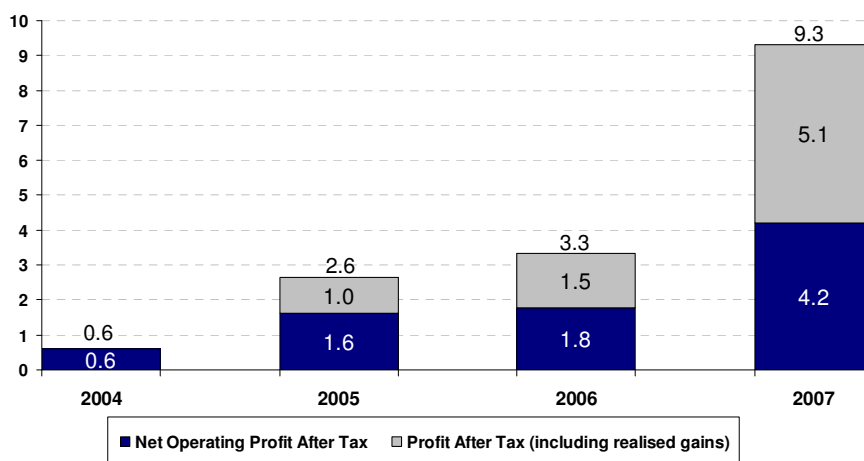
Annual General Meeting 27 September 2007

Presentation

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Total Profit Since Recapitalisation

\$Million



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Dividends

- 6 cents per share fully franked (2 cents last year)
- Distribution of the majority of the franking account balance
- Dividend Reinvestment Plan with 5% discount:
 - additional capital of \$4.1 million
 - with 20.6% of shareholders participating
 - 40.1% of capital base participated

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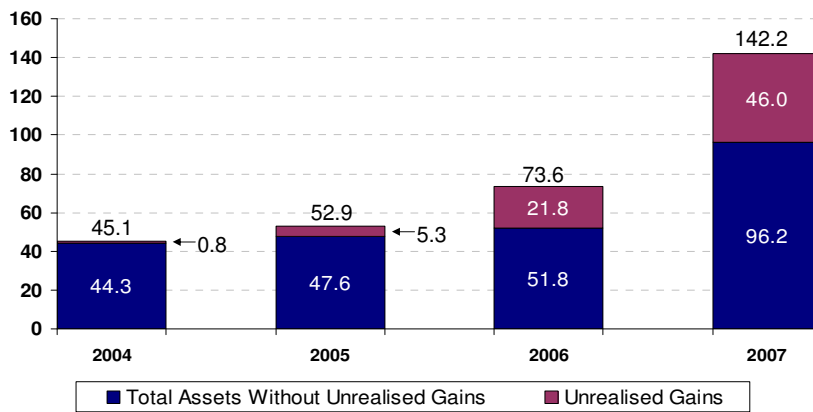
Dividend Policy

- Maximise the distribution of the franking account balance subject to the level of profit for the year
- It would not be normal practice to distribute realised capital gains unless franking credits have been generated

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Total Assets at 30 June

\$Million



New Capital of \$39.1 million raised in 2007 as a result of the exercise of outstanding options

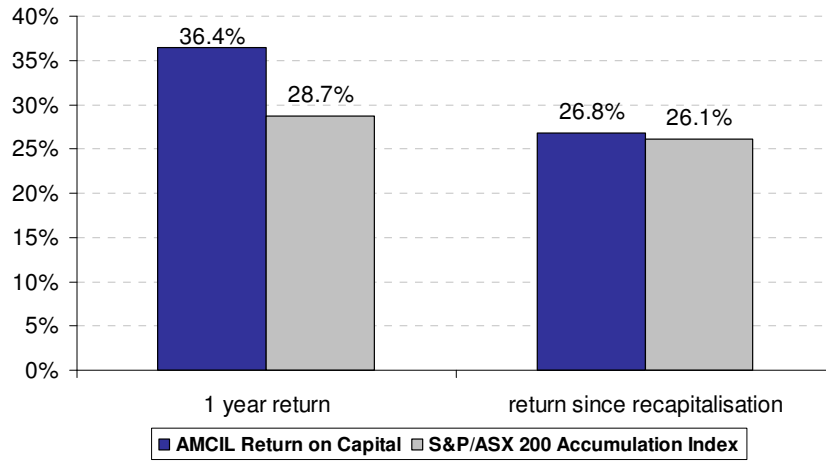
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Share Sale Facility

- Facility that allows shareholders with small parcels of shares to sell shares without incurring substantial costs
- Shareholders with 1,000 shares or less are eligible to utilise this facility
- AMCIL will cover brokerage costs
- Forms sent to eligible shareholders on 6 August 2007
- This facility closes 9 November 2007

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Total Portfolio Return* – % Per Year to 30 June 2007



*measured by return on capital as measured by the change in net asset backing plus reinvested dividends and adjusting for the additional cash received during the period from the exercise of options

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Portfolio

At 21 September 2007:

- 36 companies with a market value \$117.7m
- \$16.1 million of cash

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AMCIL Top 20 Holdings – 21 September 2007

	\$ million
* 1 BHP Billiton	11.2
2 Rio Tinto	8.3
3 ConnectEast Group	6.9
* 4 Telstra Corporation (a)	6.8
* 5 Alumina	6.1
6 Queensland Gas Company	5.8
7 AMP	5.7
8 Peet	5.7
9 Oakton	5.4
10 Bradken	5.2
* 11 Brambles	5.2
* 12 Amcor	4.5

(a) Includes \$2.9 million of TLSCA instalment receipts

* Indicates that options were outstanding against part of the holding



AMCIL Top 20 Holdings – 21 September 2007

	\$ million
13 ASG Group	4.3
14 Equity Trustees	4.3
15 News Corporation (b)	4.2
16 Mitchell Communication Group	3.3
17 Global Mining Investments	2.9
* 18 Asciano Group	2.7
19 Coca-Cola Amatil	2.3
20 Toll Holdings	2.0

Total	<u>102.8</u>
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As % of Total Portfolio (excludes Cash and Bank Bills)	87.3%
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(b) Includes \$0.5 million of NWSLV Class A Non-Voting Common Stock

* Indicates that options were outstanding against part of the holding



Largest 5 Acquisitions - (1/7/06-30/6/07)

	\$m
Transpacific Industries (takeover of Baxter Group)	5.5
Queensland Gas	3.6
Santos	2.6
Amcor	2.2
Mitchell Communication Group	1.8

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Largest 5 Disposals - (1/7/06 to 30/6/07)

	\$m
Baxter Group (taken over by Transpacific Industries)	5.5
Transpacific Industries	3.9
ABC Learning Centres	3.2
Domino's Pizza	1.6
Peet	1.6

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Top 5 Investment Portfolio Acquisitions
1 July 2007 to 21 September 2007

Brambles	\$1.6m
Mitchell Communication Group	\$1.4m
Commonwealth Bank of Australia	\$1.1m
Ancor	\$1.1m
Hexima (IPO)	\$0.7m

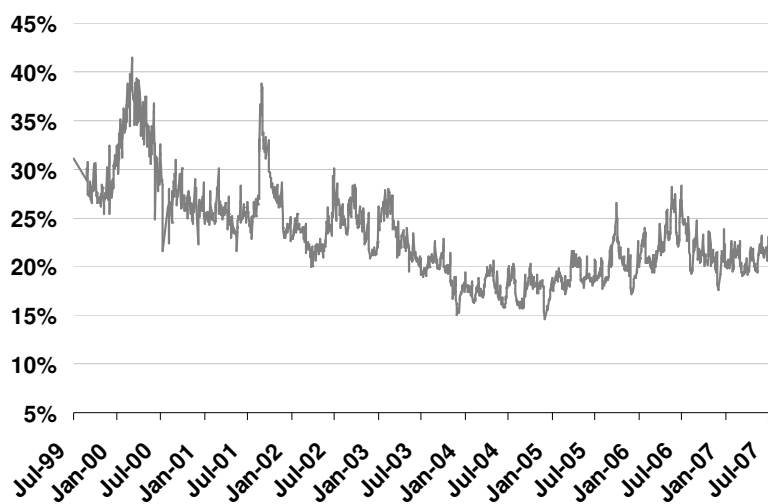
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Top 5 Investment Portfolio Disposals
1 July 2007 to 21 September 2007

St George Bank	\$6.7m
Santos	\$3.7m
Transpacific Industries Group	\$2.7m
Patties Foods	\$1.0m
Transurban Group	\$0.7m

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Market Call Option Implied Volatility



Source GSJBW

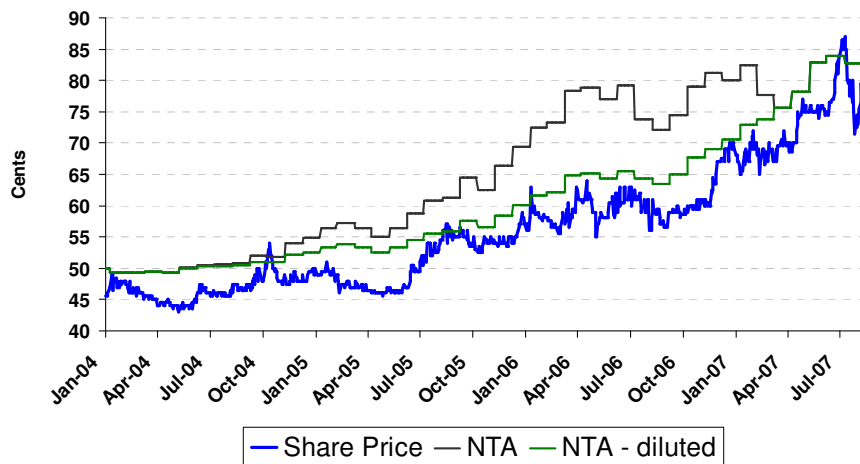
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Trading Portfolio Acquisitions 1 July 2007 to 21 September 2007

Global Mining Investments	\$2.7m
Molopo Australia	\$0.7m
Brambles	\$0.6m
Asciano Group	\$0.5m
Eastern Star Gas (placement)	\$0.4m
Alesco Corporation	\$0.2m

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Share Price Relative to NTA



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Outlook

- US sub prime mortgage market concerns are having wider implications
- Investors are again alert to risk
- Inflation is emerging
- Potential for further interest rate rise in Australia
- More subdued equity market returns likely with heightened volatility

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Annual General Meeting

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