

22 September 2008

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Company Announcements Office  
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**AMCIL Limited  
2008 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,

A handwritten signature in black ink, appearing to be 'A. Porter' with a flourish underneath.

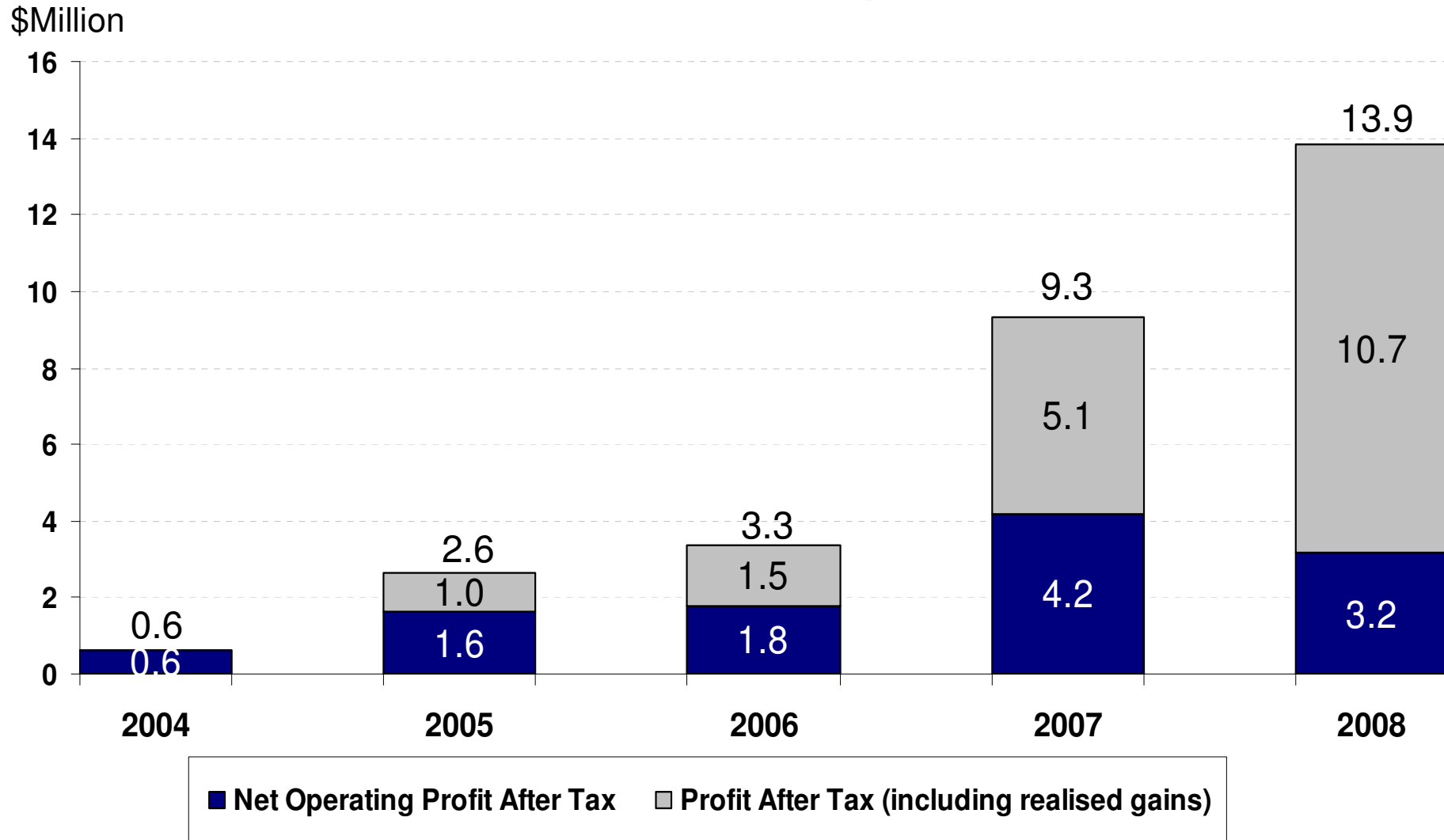
Andrew Porter  
Company Secretary

**AMCIL**

**Annual General Meeting  
22 September 2008**

**Presentation**

# Total Profit Since Recapitalisation



## Dividends

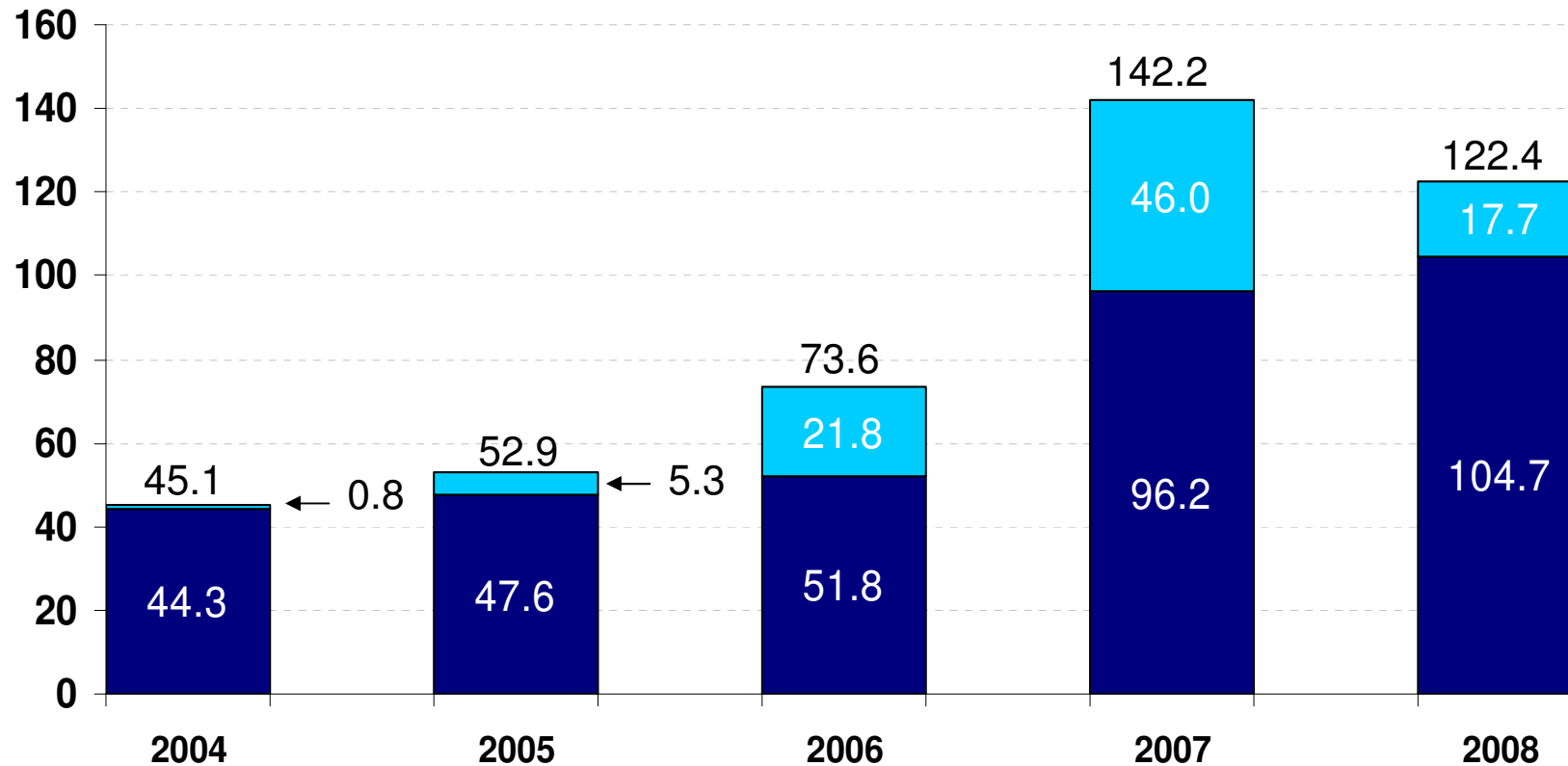
- 3 cents per share fully franked (6 cents last year)

## Dividend Policy

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

# Total Assets at 30 June

\$Million



■ Total Assets Without Unrealised Gains

■ Unrealised Gains

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

# Portfolio

At 31 August 2008:

- 39 companies with a market value \$96.3m
- \$19.0 million of cash

## AMCIL Top 20 Holdings – 31 August 2008

		\$ 000'
*	1 BHP Billiton	11,743
	2 Queensland Gas Company	8,500
*	3 Telstra Corporation	8,258
	4 Bradken	7,700
*	5 National Australia Bank	4,273
	6 AMP	3,865
	7 Peet	3,813
	8 Equity Trustees	3,474
	9 Oakton	3,341
*	10 Amcor	3,248
	11 ASG Group	2,921

\* Indicates that options were outstanding against part of the holding

## AMCIL Top 20 Holdings – 31 August 2008

	\$ 000'
12 Brambles	2,857
13 Tox Free Solutions	2,750
14 News Corporation (a)	2,615
15 Oil Search	2,400
16 QBE Insurance Group	2,395
17 Coca-Cola Amatil	2,351
18 Mitchell Communication Group	2,243
19 Alumina	2,205
20 Commonwealth Bank of Australia	1,908

**Total** 82,859

**As % of Total Portfolio  
(excludes Cash and Bank Bills)**

**86.1%**

(a) Includes \$0.3 million of NWSLV Class A Non-Voting Common Stock

## **Largest 5 Acquisitions - (1/7/07-30/6/08)**

	<b>\$m</b>
<b>National Australia Bank</b>	<b>4.2</b>
<b>BHP Billiton</b>	<b>2.9</b>
<b>Commonwealth Bank of Australia</b>	<b>2.2</b>
<b>Brambles</b>	<b>1.9</b>
<b>Mitchell Communication Group</b>	<b>1.6</b>

## **Largest 5 Disposals - (1/7/07 to 30/6/08)**

	<b>\$m</b>
<b>Rio Tinto</b>	<b>6.7</b>
<b>St.George Bank</b>	<b>6.7</b>
<b>Santos</b>	<b>3.8</b>
<b>Transpacific Industry Group</b>	<b>2.7</b>
<b>Queensland Gas Company</b>	<b>2.4</b>

# Major Purchases Since 30 June 2008

## Existing Stocks:

- **QBE Insurance** – provider of general insurance and reinsurance services
- **PanAust** – minerals explorer, developer, and miner producing copper concentrate at its operations in Laos
- **Alumina (rights entitlement)** – mining, refining and smelting of alumina
- **realestate.com.au** – provider of online advertising and technology to the Australian and several overseas real estate industries
- **Viridis Clean Energy Group** – owns a geographically diversified portfolio of operating clean energy assets

# Major Purchases Since 30 June 2008 con't.

## New Stocks :

- **Iluka Resources** – a mineral sands miner and heavy minerals producer.

# Major Sales Since 30 June 2008

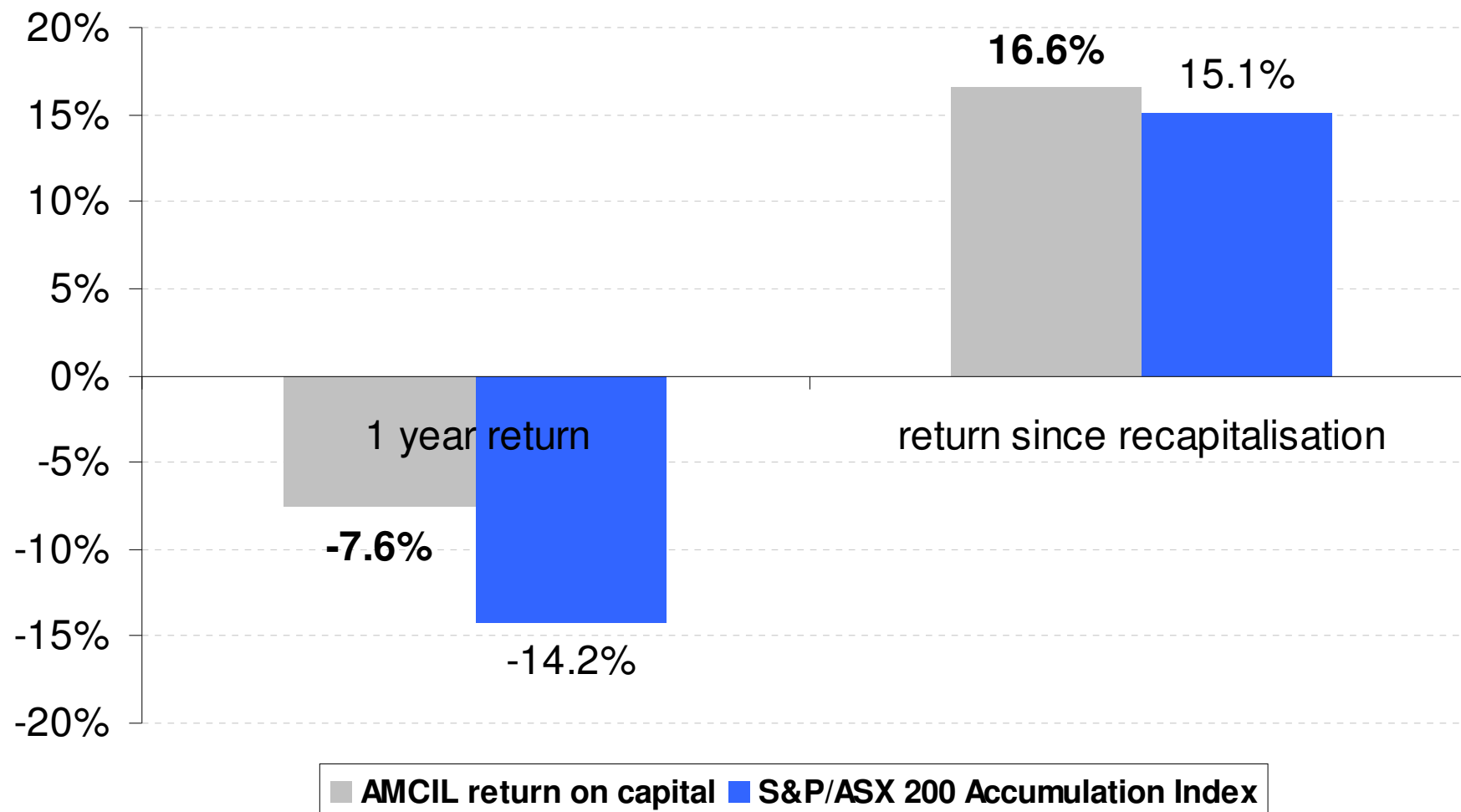
## Disposed of:

- ConnectEast
- Rio Tinto
- Toll Holdings

## Transferred to the Investment from Trading Portfolio:

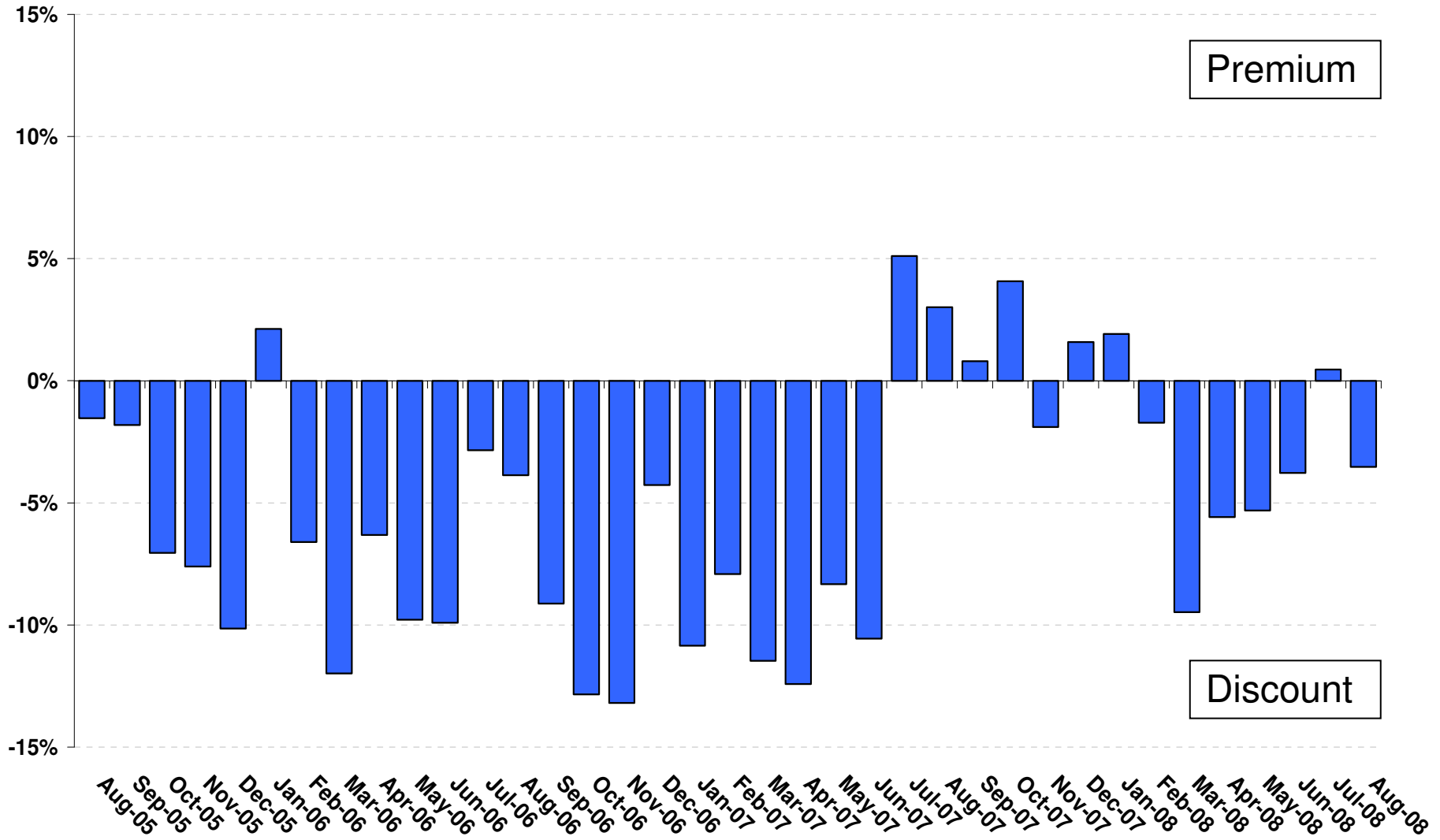
- Molopo Australia
- Eastern Star Gas
- National Australia Bank
- Westpac Banking Corporation

## Total Portfolio Return\* – % Per Year to 31 August 2008



\*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

# Share Price Relative to Net Asset Backing –



## Outlook

- Market conditions are very testing
- Competing forces – risks in financial markets vs. the demand driven outlook for resources/energy
- The Company has a strong cash position
- We can afford to be patient, however ongoing opportunities likely to present themselves

# Annual General Meeting