



AMCIL Limited

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

NET ASSET BACKING and RETURN OF CAPITAL

The net asset value per share of AMCIL Limited ordinary shares as at 31 December 2002 was \$1.54 per share (*this figure being subject to audit review*).

The figure does not include potential tax credits related to realised and unrealised losses of the portfolio, as directors cannot be certain of the extent to which these can be recouped.

As there is no estimated tax on gains on the aggregate portfolio the net asset value after capital gains tax is also \$1.54.

The net asset backing figure at 31 January 2003 is expected to be announced by Friday 14 February 2003.

The directors of AMCIL also wish to advise that the second instalment in relation to the capital reduction in the Company will be made on 5 February 2003 of 32 cents per share. This distribution will bring total capital return distributions paid by AMCIL to date to 65 cents per share.

The second instalment will be paid to shareholders recorded on the share register as at the record date of 23 January 2003.

Yours sincerely,

Mark Licciardo
Company Secretary