



AMCIL Limited

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

PROPOSAL FOR AMCIL

At the Company's AGM held on 17 September 2003, resolutions concerning the winding up of the Company were adjourned to allow Directors to consider proposals for the Company's future received from a number of interested parties.

Following consideration of these proposals, the Board of AMCIL has agreed to develop a specific proposal to recommend to shareholders, which will seek to consolidate the existing capital base, raise new capital and extend the investment mandate beyond the media and telecommunications sectors. Further details will be provided in due course, but at this stage the investment approach would include taking opportunities arising from thematic trends, rotations in the market, countercyclical assessments and special situations. As such, the performance is unlikely to be aligned with any particular market index, and is likely to have a higher risk/reward profile than the more traditional listed investment companies.

It is proposed that existing shareholders will be given priority to participate in any capital raising.

Mr. Bruce Teele will also be invited to rejoin the Board as part of these changes.

Directors are intending to hold a special meeting of shareholders in December to seek their approval for these changes. Further details will be provided shortly and will be included in the Notice of Meeting to go to all shareholders as required prior to the meeting.

Yours sincerely,

Mark Licciardo
Company Secretary