



AMCIL Limited

ACN 073 990 735

101 Collins Street
Melbourne Victoria 3000
GPO Box 21145
Melbourne 3001

Telephone 03 9650 9944

Facsimile 03 9650 9100

Email: invest@amcil.com.au

Internet: <http://www.amcil.com.au>

8 March 2005

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

Net Asset Backing

The net asset value per share of AMCIL Limited ordinary shares as at 28 February 2005 was 57 cents per share (last month 56 cents).

The net asset value after allowing for capital gains tax on unrealised gains in the investment portfolio was also 57 cents per share (last month 56 cents).

The Company has also issued options exercisable into shares at 50 cents per share at any time up until 28 February 2007. Each option entitles the holder to one share. If all options were exercised as at 28 February 2005 the diluted net asset value per share would have been 54 cents (last month 53 cents).

Cash Position

As at 28 February 2005 the Company was holding \$12.1 million in cash and cash equivalent securities and will be looking to invest this into the market as and when appropriate opportunities arise.

The net asset-backing figure at 31 March 2005 is expected to be announced by Friday 8 April 2005.

Yours sincerely,

Geoff Driver
Company Secretary