AMCIL Limited

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5 March 2007

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Electronic Lodgment

Dear Sir or Madam

Net Tangible Asset Backing

The net tangible asset backing of AMCIL Limited shares at 28 February 2007 was 78 cents per share (last month 82 cents) before providing for the deferred tax on the unrealised gains on its long term investment portfolio (note that 26,418,158 new shares had been allotted during the month due to option conversions).

The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses. After this provision, the above figure would be 77 cents per share (last month 81 cents).

The Company also had options exercisable into shares at 50 cents per share at any time up until 28 February 2007. Each option entitled the holder to one share. If all the outstanding shares that were still to be allotted (23,321,952) at the end of the month had been allotted the diluted net asset value per share before providing for the deferred tax on the unrealised gains on its long term investment portfolio would have been 74 cents (last month 73 cents). After deducting this provision, the above diluted figure would be 73 cents per share (last month 72 cents).

The net tangible asset backing figure at 31 March 2007 is expected to be announced by Friday 13 April 2007.

Yours faithfully,

Sue Crook
Company Secretary