11 August 2003

Dear Shareholder

Notice to Shareholders containing information required by the Australian Stock Exchange Limited (ASX) relating to renounceable rights issues - Appendix 3B

Mirrabooka Investments Limited ***(Mirrabooka)*** is making a renounceable rights issue offer of up to 21,907,365 fully paid ordinary shares at a price of $1.00 per new share. The offer is by way of a renounceable rights issue of one fully paid share for every four existing shares (1:4), to raise about $22 million. The new capital will be invested progressively over a period of time in accordance with Mirrabooka's investment strategy.

The offer does not require shareholder approval; however a new issue of voting shares may only take place in accordance with the provisions set out in the Mirrabooka Constitution and pursuant to the ASX Listing Rules.

A Prospectus detailing the renounceable rights issue was lodged by Mirrabooka with the Australian Securities & Investments Commission on 8 August 2003. A copy of the Prospectus is available on Mirrabooka's website at www.mirra.com.au. The Prospectus and your personalised Entitlement and Acceptance Form will be dispatched on 25 August 2003 and will be sent only to shareholders with registered addresses in Australia and New Zealand.

Shareholders with registered addresses outside Australia and New Zealand, being those in Finland, the United Kingdom, Hong Kong, Japan, Malta, Saudi Arabia, Singapore and the United States of America ***(Foreign Shareholders)*** are not eligible to participate in the offer of new shares. A nominee will be appointed to sell the rights of Foreign Shareholders (if there is a viable market for them) and to distribute the net sale proceeds pro rata to the Foreign Shareholders based on their shareholdings.

The record date to determine your rights to new shares is 5pm, 20 August 2003. In calculating shareholders' rights to new shares, fractional entitlements will be disregarded. The new shares will not rank for any interim dividend which may become payable in March 2004, but will rank for dividends payable thereafter. The current number of ordinary shares on issue in Mirrabooka is 87,629,461. Pursuant to the rights issue, up to a further 21,907,365 shares will be issued.

Before making a decision whether to take up any of these shares, please carefully read the Prospectus when you receive it. The offer closes on 16 September 2003. Eligible shareholders who do not wish to take up some or all of their rights to new shares will be able, subject to there being a viable market for rights, to trade their rights on the Australian Stock Exchange from 14 August 2003 until 9 September 2003.

Eligible shareholders wishing to sell their rights (subject to there being a viable market for the rights) should complete the appropriate sections of the Entitlement and Acceptance Form marked 'Instructions to your Stockbroker' and lodge it with their stockbroker. Shareholders who wish to sell only part of their rights should, in addition to completing the section 'Instructions to your Stockbroker', complete the remainder of the Entitlement and Acceptance Form and provide a cheque to their stockbroker for those new shares they wish to take up.

Shareholders may dispose of their rights by transfer to another person. This requires a completed renunciation form, together with the Entitlement and Acceptance Form, to be forwarded to ASX Perpetual Registrars Limited as the share registry of Mirrabooka. You can obtain a renunciation form from your stockbroker or from ASX Perpetual Registrars Limited.

The current proposed timetable for the rights issue is as follows:

Date	**Event**
14 August 2003	Rights trading opens
20 August 2003	Record date to determine entitlements to Rights
25 August 2003	Prospectus and Acceptance forms dispatched to shareholders
25 August 2003	Offer opens
9 September 2003	Last day of rights trading
10 September 2003	New shares commence quotation on the ASX (on 'deferred settlement' basis)
16 September 2003	Offer closes
25 September 2003	Issue of new shares

The rights issue will be underwritten by JBWere, who will be Mirrabooka's underwriter and broker to the issue for no charge.

If you have any questions regarding your rights or the mailing of the Prospectus and the accompanying Entitlement and Acceptance Form, please contact Mirrabooka's Company Secretary at Level 20, 101 Collins Street, Melbourne, Victoria, or call (03) 9650 9911.

Yours sincerely

Mark Licciardo
Company Secretary