MIRRABOOKA
Investments Limited

Mirrabooka Investments Limited
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6 October 2003

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

Net Asset Backing

The net asset backing of Mirrabooka Investments Limited shares at 30 September 2003 was $1.24 per share (this figure has been calculated after the issue of approximately 22 million new shares following the Company's recent rights issue).

The company is a long term investor and does not intend disposing of its total long term investment portfolio. If estimated tax on gains arising from such disposal were to be deducted, the above figure would be $1.17 per share.

Please see attached list of the Company's Top 20 Investments also as at 30 September 2003.

The net asset backing figure at 31 October 2003 is expected to be announced by 10 November 2003.

Yours sincerely,

Mark Licciardo
Company Secretary

MIRRABOOKA INVESTMENTS LIMITED

TOP 20 INVESTMENTS AS AT 30 SEPTEMBER 2003

Valued at closing prices at 30 SEPTEMBER 2003

				Total Value $ million	Notes
1		HSP	Healthscope	6.8	
2		APNG	APN News & Media 7.25% conv. note	5.8	
3		NUF	Nufarm	4.9	
4		PRK	Patrick Corporation	4.8	(a)
5		HLY	Hills Motorway Group	4.4	
6		FOA	Foodland Associated	4.1	
7		PBB	Pacifica Group	4.1	
8	*	JHX	James Hardie Industries N.V.	4.0	
9		BAX	Baxter Group	3.8	
10		MIG	Macquarie Infrastructure Group	3.4	
11		HIL	Hills Industries	3.3	
12		GNS	Gunns	3.2	
13		PRG	Programmed Maintenance Services	2.8	
14		ALN	Alinta	2.8	
15		FUN	Funtastic	2.8	
16		GUD	G.U.D. Holdings	2.7	
17		CPU	Computershare	2.6	(b)
18		SPT	Spotless Group	2.6	
19		HWI	Housewares International	2.6	
20		DVC	DCA Group	2.6	(c)
				74.3	
			As % of Investment Portfolio ($122.0m) (excludes Cash and Bank Bills)	60.9%	

* Indicates that options were outstanding against part or all of the holding

Notes:

(a) Includes $3.5 million of PRK 6% converting preference shares
(b) Includes $1.3 million of CPU 5.5% reset convertible preference shares
(c) Includes $0.05 million of DVC company options