MIRRABOOKA
Investments Limited

Mirrabooka Investments Limited
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9 October 2003

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

Mirrabooka Investments Limited
2003 Annual General Meeting
Chairman's Address

Mirrabooka Investments Limited Chairman, Mr Terry Campbell, will deliver an address to shareholders at the Company's Annual General Meeting tomorrow, based on the attached presentation.

Yours sincerely,

Mark Licciardo
Company Secretary

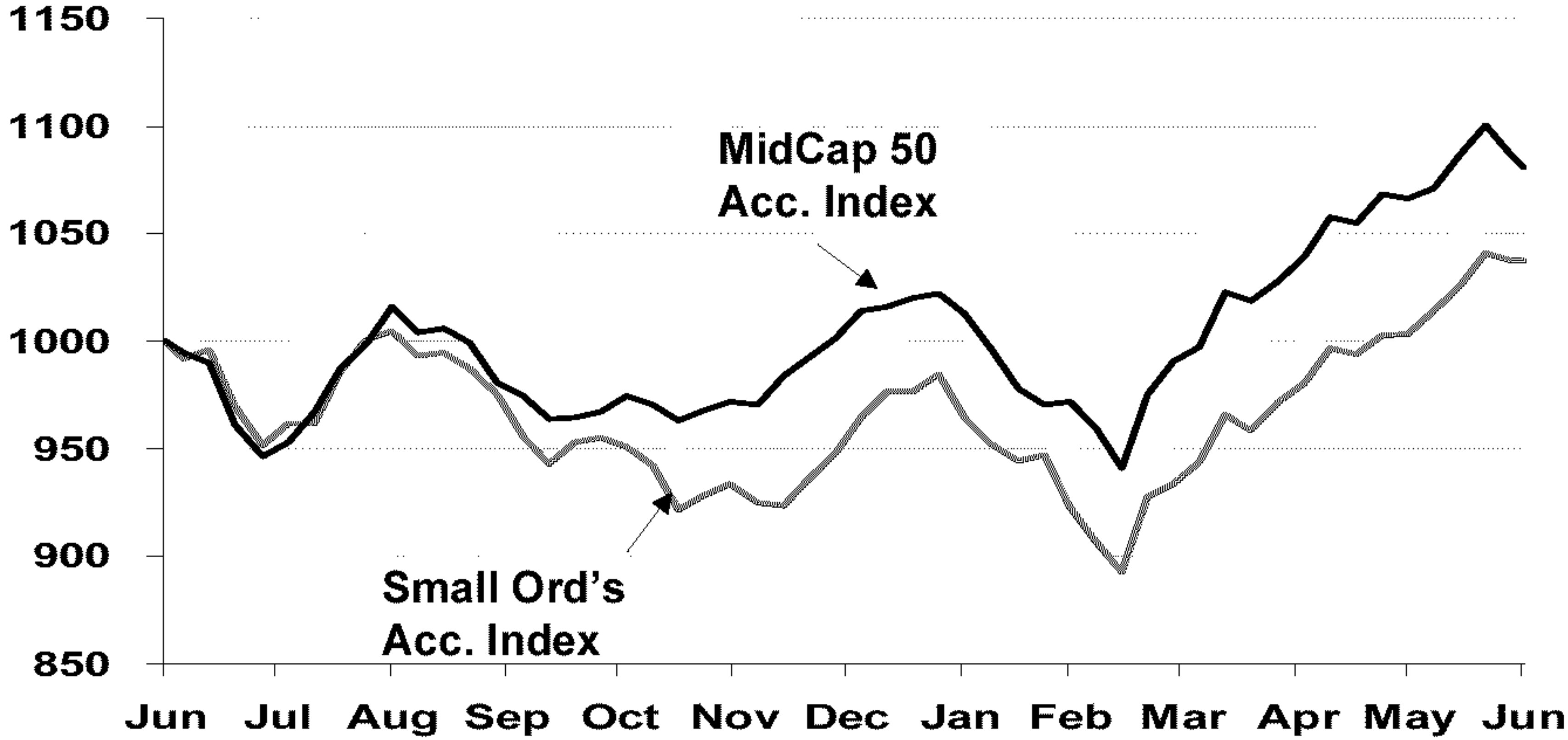
Annual General Meeting
October 2003

Welcome

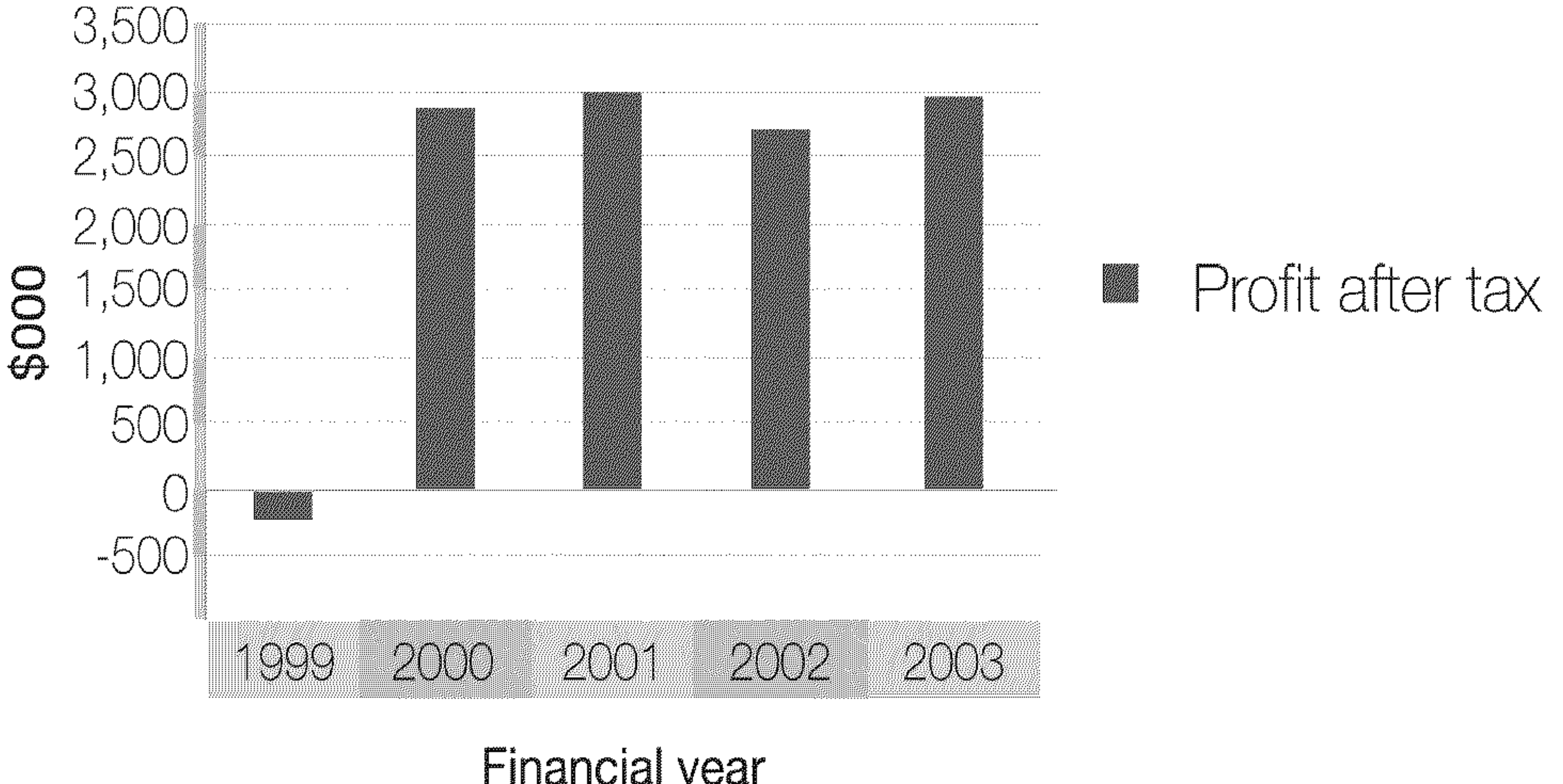
Investing in small and medium size companies

MIRRABOOKA
Investments Limited

Small Ordinaries and MidCap 50 Accumulation Index Performance - 2003 Financial Year



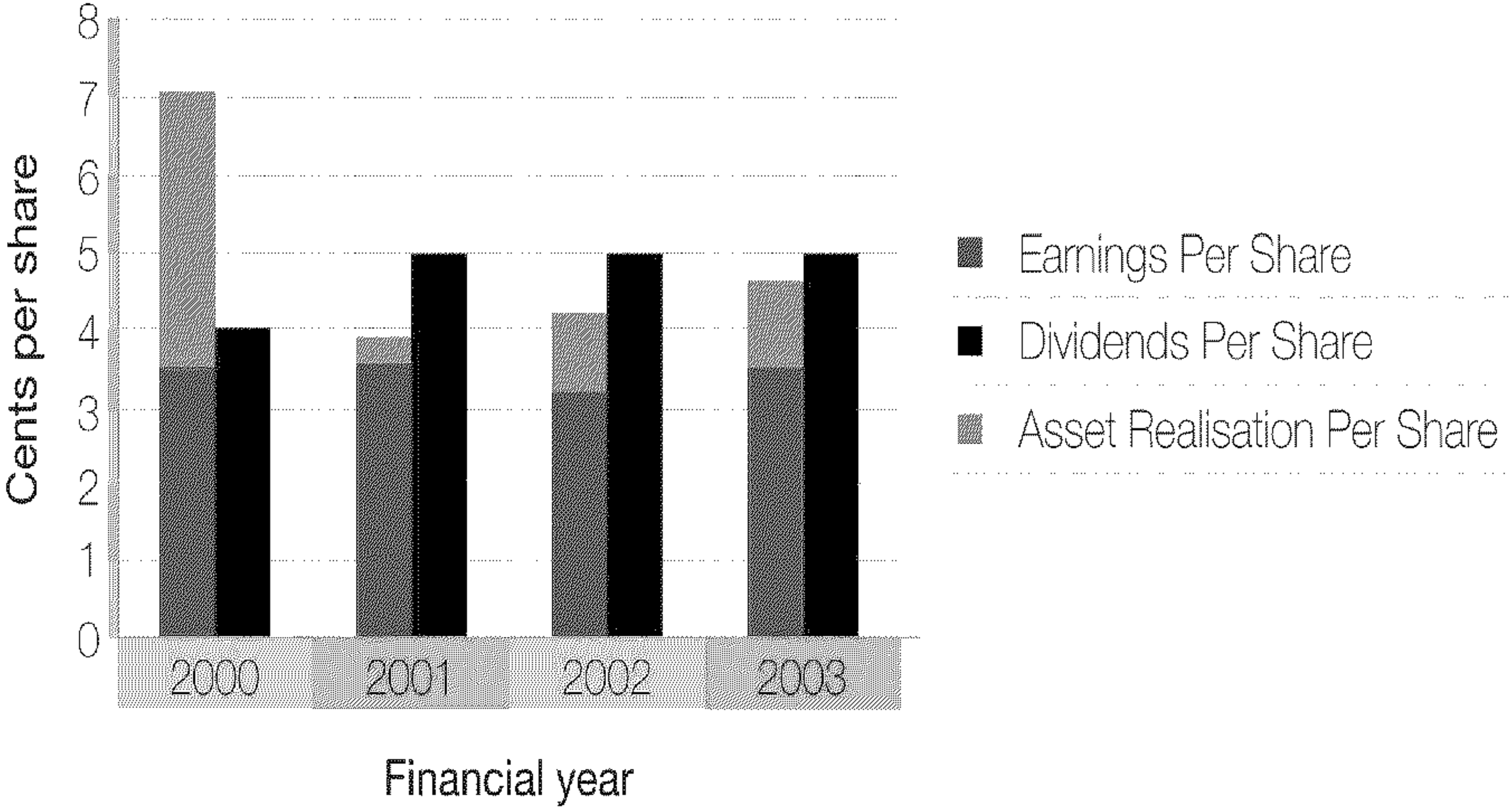
Profit After Tax



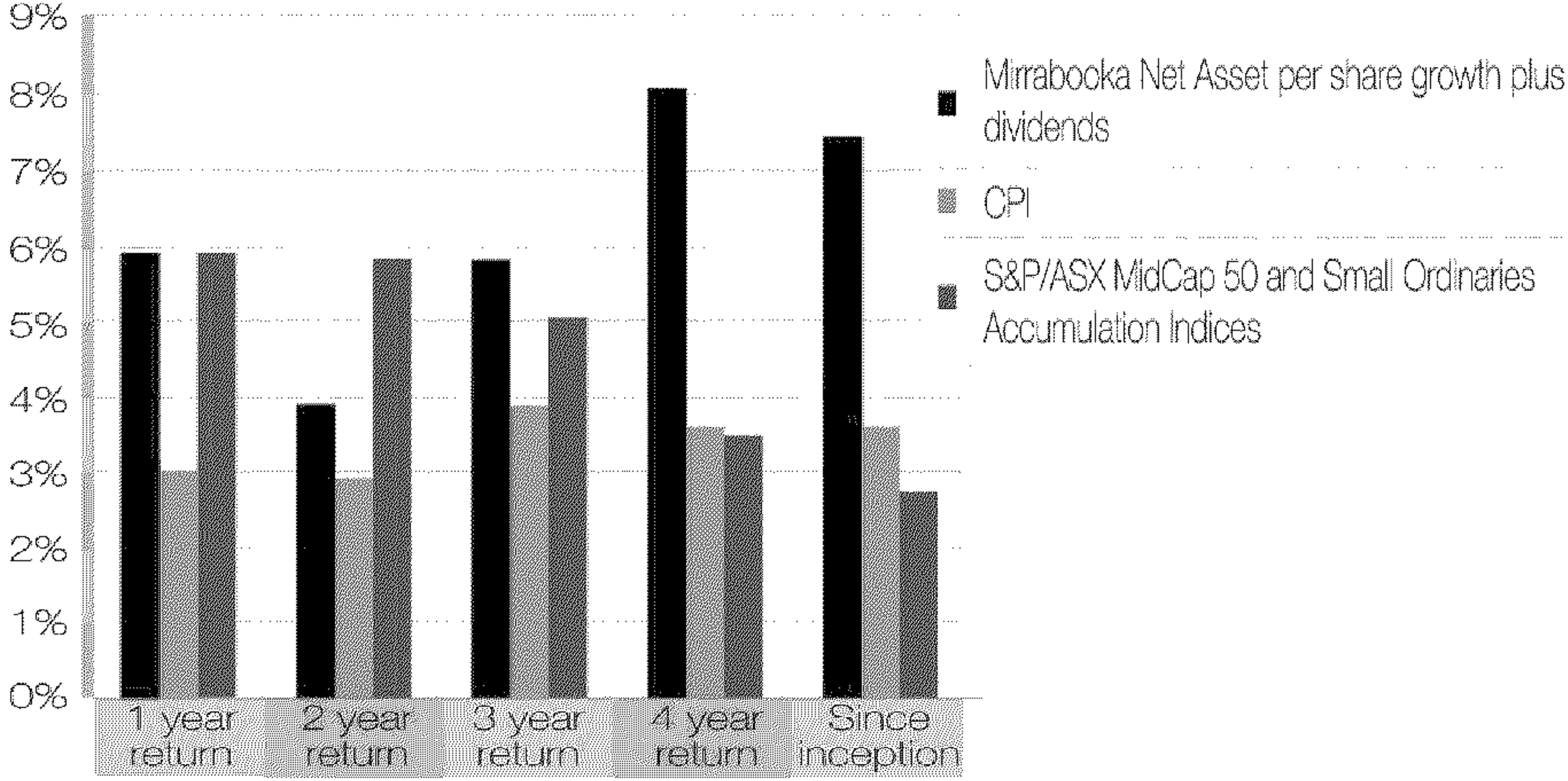
Investing in small and medium size companies

MIRRABOOKA Investments Limited

Earnings Per Share v Dividends Per Share



Portfolio Management Performance - % Per Year



Capital Changes

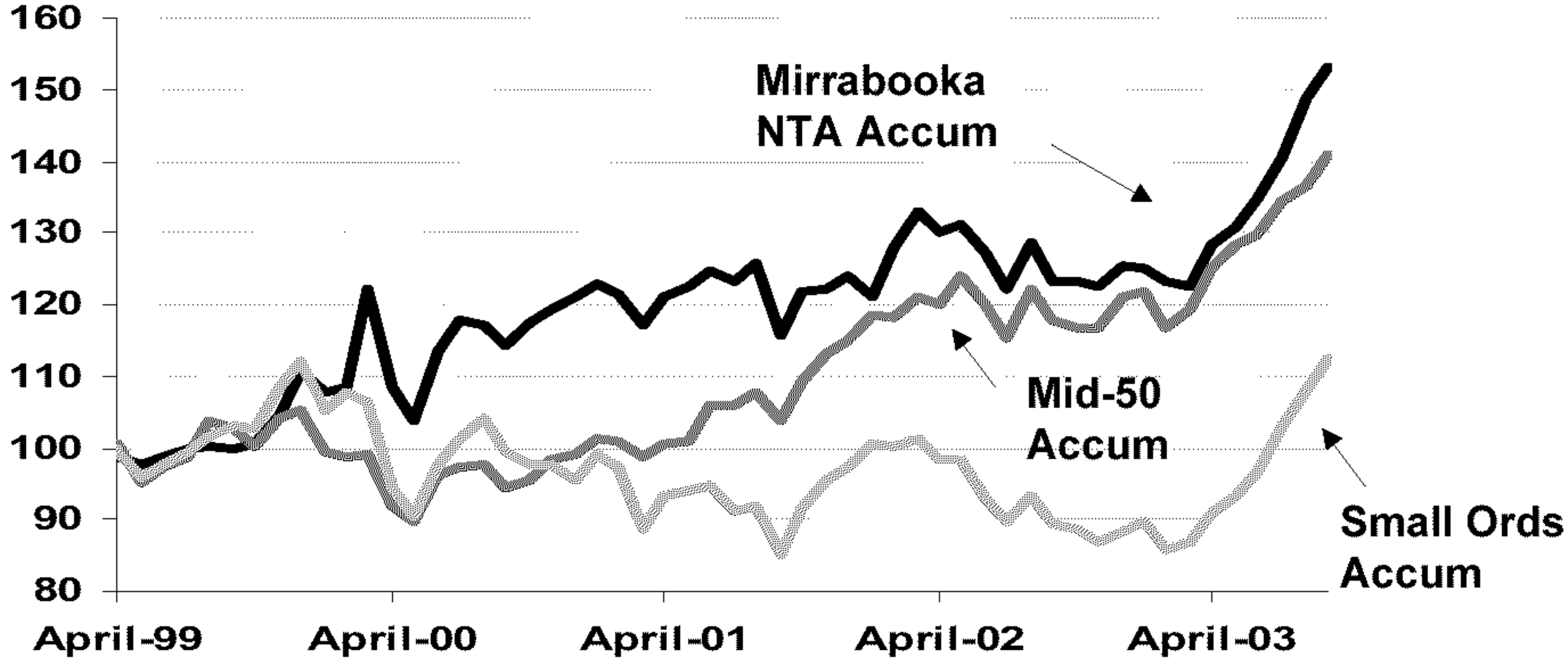
- **Share Acquisition Plan** : Invited shareholders to subscribe to up to $5,000 each in additional shares at $1.00 per share in April 2003. Issued 2.56 million new shares and increased the capital base by $2.53 million.

- **Rights Issue** : Invited shareholders to participate in a 1 for 4 renounceable rights issue at $1.00 per share in September 2003. Issued 21.9 million new shares and increased the capital base by $21.8 million.

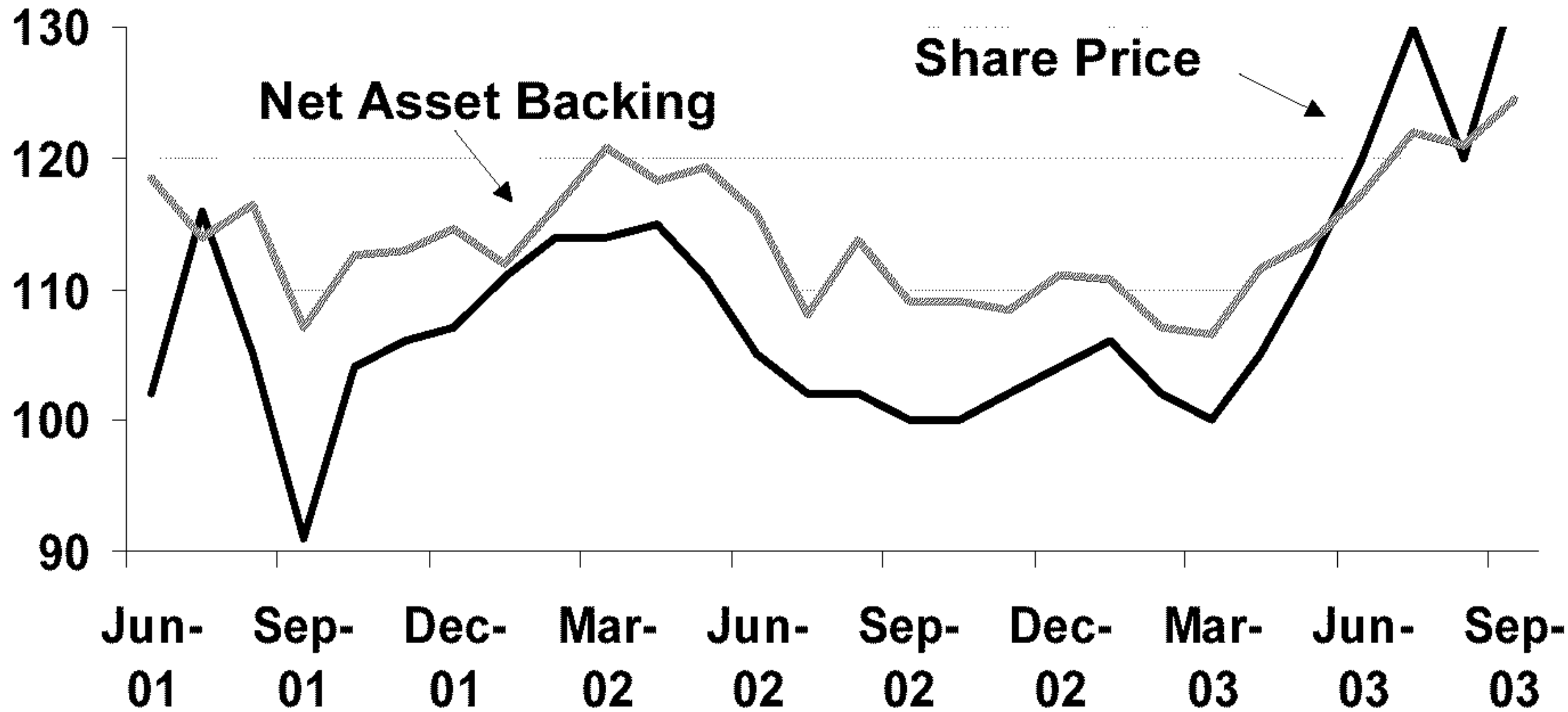
Net Asset Backing (pre CGT)

30 June 2001	$1.18 CD
30 June 2002	$1.16 CD
30 June 2003	$1.17 CD
30 Sept 2003	$1.24 (ex rights and div)

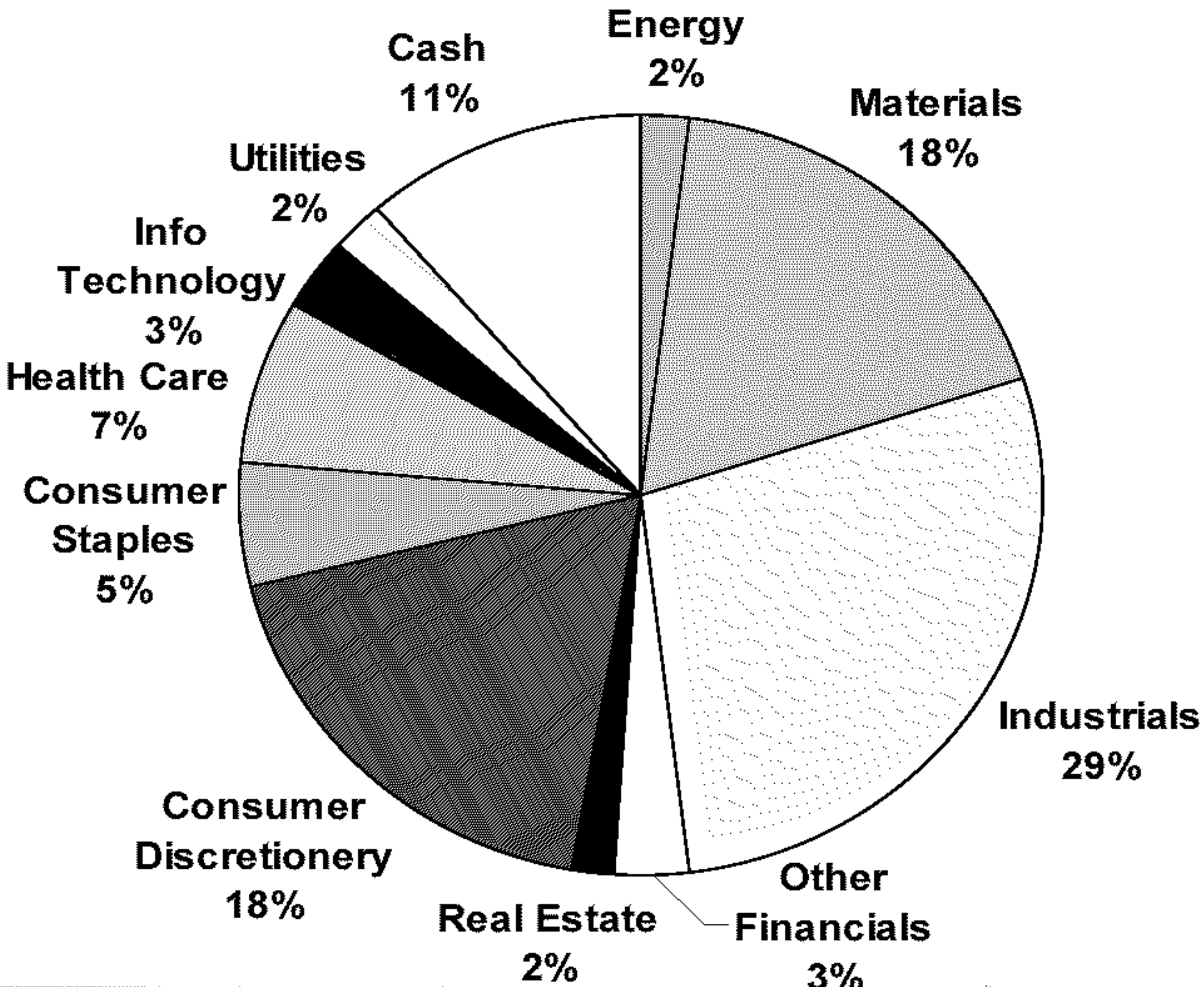
Performance since inception
Base of 100 in April 1999



Share price v NTA since listing



Spread of Investments at 30 September 2003



Top 20 Investments - 30 September 2003

	Rank	$m
Healthscope	1	6.8
APNG News & Media - 7.25% Conv. Notes	2	5.8
Nufarm	3	4.9
Patrick Corporation (a)	4	4.8
Hills Motorway Group	5	4.4

(a) Includes $3.5 million of PRK 6% converting preference shares

Top 20 Investments - 30 September 2003

	Rank	$m
Foodland Associated	6	4.1
Pacifica Group	7	4.1
James Hardie	8	4.0
Baxter Group	9	3.8
Macquarie Infra. Group	10	3.4

Top 20 Investments - 30 September 2003

	Rank	$m
Hills Industries	11	3.3
Gunns	12	3.2
Programmed Maintenance	13	2.8
Alinta	14	2.8
Funtastic	15	2.8

Top 20 Investments - 30 September 2003

	Rank	$m
G.U.D Holdings	16	2.7
Computershare (b)	17	2.6
Spotless Group	18	2.6
Housewares International	19	2.6
DCA Group	20	2.6
		74.3

(Top 20 investments represents 60.9% of total portfolio of $122.0)

(b) Includes $1.3 million of CPU 5.5% reset convertible preference shares

Largest 5 Acquisitions - (1/7/02 to 30/9/03)

	$m
Baxter Group	2.3
Macquarie Airports	2.1
Smorgon Steel Group	2.1
APN News & Media 7.25% Conv. Notes	2.0
Centennial Coal	1.7

Largest 5 Disposals - (1/7/02-30/9/03)

	$m
Goodman Fielder - (takeover)	2.5
Housewares International	1.9
Patrick 6% Converting preference	1.1
Hills Industries	1.1
Gunns	1.0

AVJennings Homes

- Australia's largest homebuilder
- Sells principally to second and subsequent home buyers
- Has moved away from predominantly contract home building to more profitable land estate/urban infill developments
- Historic P/E 6.1 and yield 6.2%

Centennial Coal

- NSW located thermal (energy) coal miner
- Acquired NSW Governments coal assets in August 2002
- Fuels nearly 40% of the State's coal fired electricity
- Almost 80% of revenue is under A$, long term index contracts
- Growth potential via improved efficiencies and two large mine developments

Fleetwood Corporation

- Australia's 2nd largest caravan manufacturer (Coromal/Windsor)
- Sells and rents portable homes to resource and retirement markets plus caravan parks operator
- Major supplier of caravan component parts
- Positioned for growth in resource, retirement and tourism sectors

Perilya

- Mining and exploration company
- Acquired Broken Hill mining assets from Pasminco receiver
- Ramp up is as planned with mine in bottom quartile of cost curve
- Has a number of interesting exploration assets and 30% of Independence Gold, 35% of Strike Oil (unlisted) and $35m cash

Baxter Group

- Waste management business located in Clayton, Victoria
- Has dominant position for landfill in S.E. Melbourne
- Recently formed recycling JV with Visy Paper
- Also has bin hire and sand quarrying operations

PaperlinX

- Formed from the demerger of Amcor's paper manufacturing and merchanting operations
- Acquiring the European paper merchanting division of Buhrmann for around $1.2bn

Purchases Since 30 June 2003 (Over $500,000)

Added to:

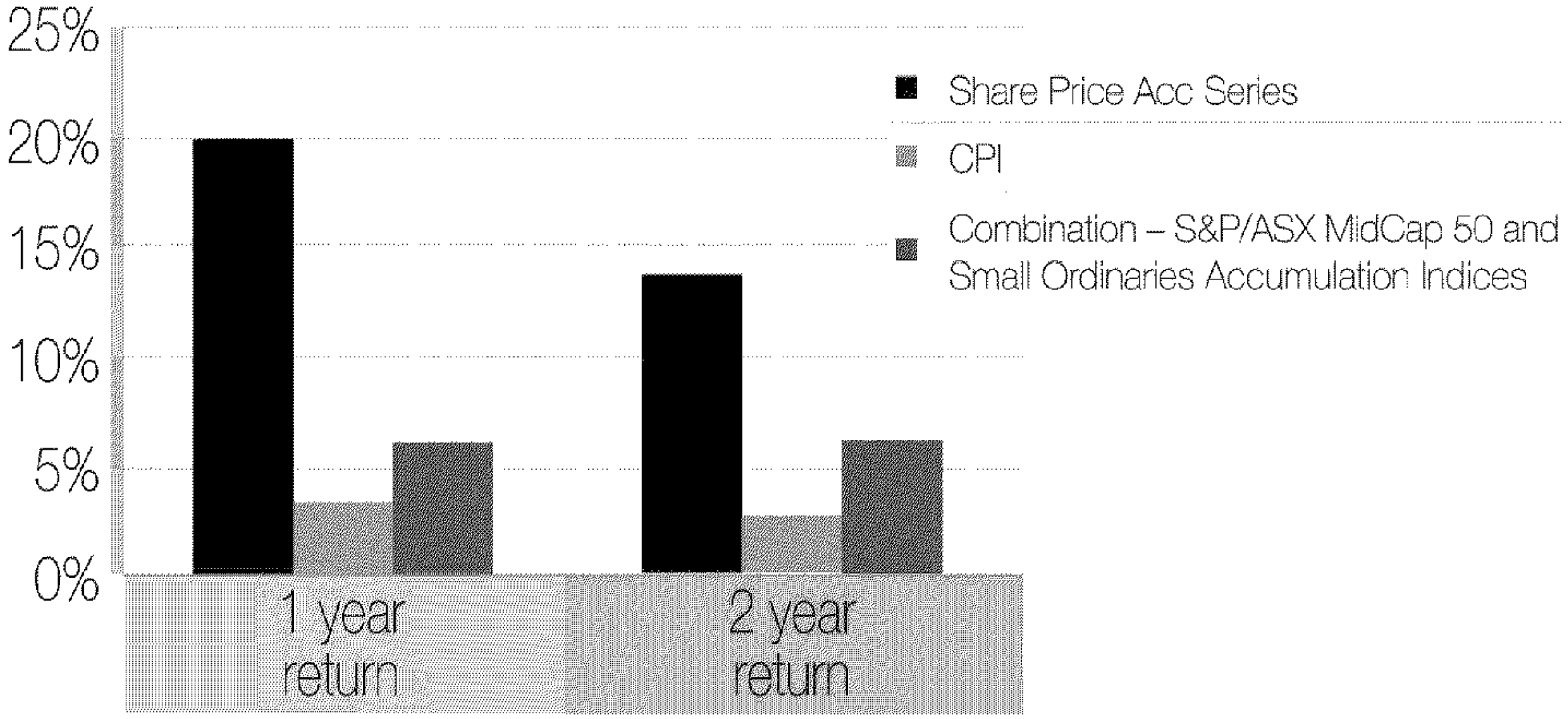
- Baxter Group
- Centennial Coal
- Ion
- Perilya
- Vision Systems

Purchases Since 30 June 2003
(Over $500,000)

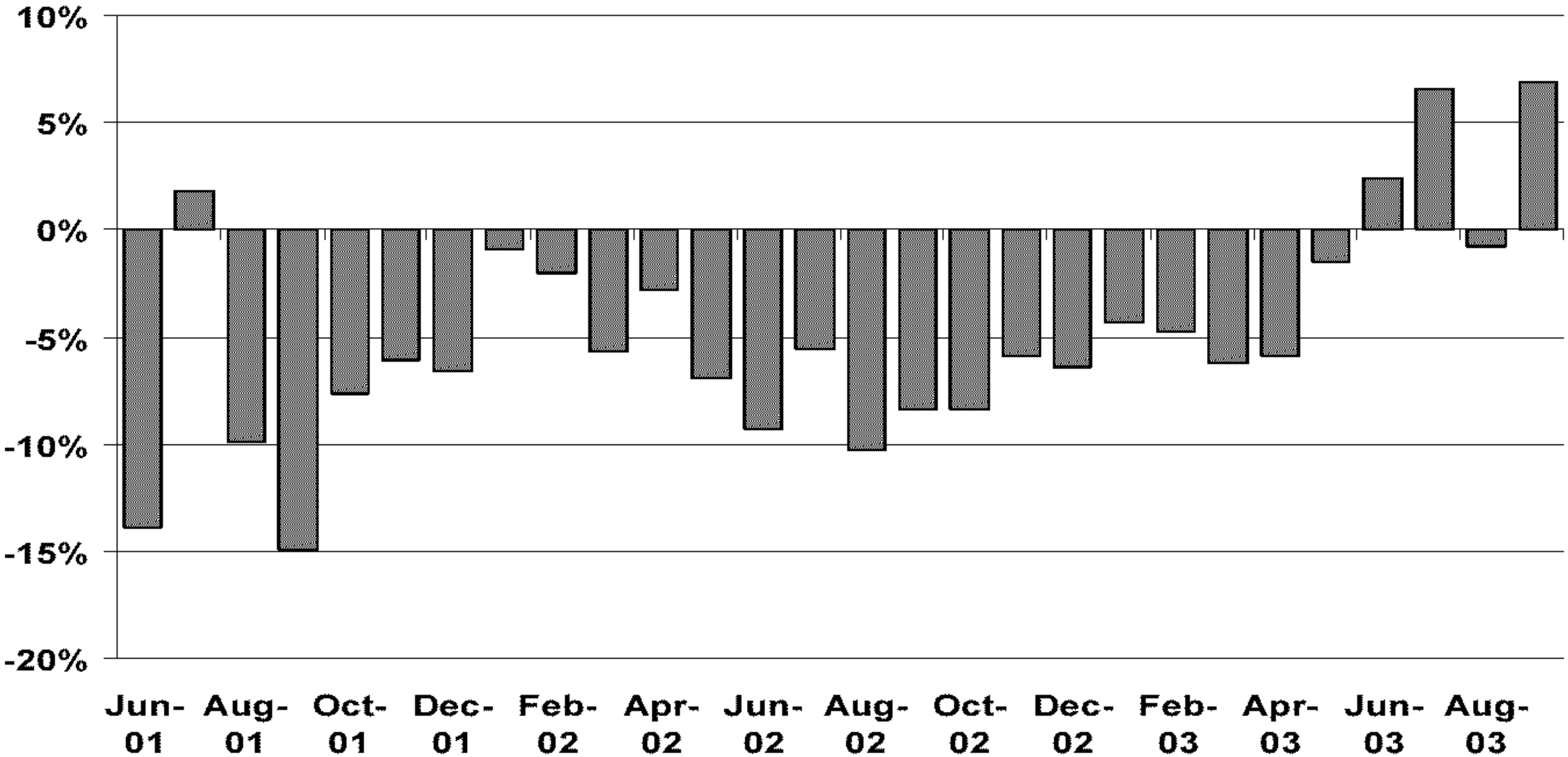
New Stocks:

- Boom Logistics - crane hire business
- Graincorp (6.5% conv. pref.) - grain handling, storage and marketing
- Incitec Pivot - fertilisers
- Macquarie Airports - airport investments
- Sonic Healthcare - pathology and radiology services
- Tassal - Tasmanian salmon farming and processing
- Transurban - tollroads

Share Price Performance - % Per Year



Mirrabooka Share Price to Net Asset Backing Premium/Discount



Annual General Meeting
October 2003

Investing in small and medium size companies

MIRRABOOKA Investments Limited

Mirrabooka Investments

An investor in small and medium size companies in Australia & New Zealand

Seeking to provide our shareholders with:

- **Medium to long term investment gains**
- **Attractive dividend returns**