

3 December 2010

The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

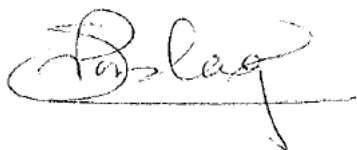
Amcil Limited
ABN 57 073 990 735
Level 21, 101 Collins Street
Melbourne Victoria 3000
GPO Box 2114
Melbourne Victoria 3001
Telephone 03 9650 9911
Facsimile 03 9650 9100
invest@amcil.com.au
www.amcil.com.au

**AMCIL Limited
Share Purchase Plan**

Dear Sir or Madam

Please find attached a letter, terms and conditions and application form being sent to eligible shareholders today regarding the Share Purchase Plan announced on 3 November 2010.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon Pordage', with a long horizontal line extending from the end.

Simon Pordage
Company Secretary

3 December 2010

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 SAM
 MR JOHN SAMPLE
 FLAT 123
 SAMPLE STREET
 SAMPLE STREET
 SAMPLE STREET
 SAMPLETOWN VIC 3030

Amcil Limited
 ABN 57 073 990 735
 Level 21, 101 Collins Street
 Melbourne Victoria 3000
 GPO Box 2114
 Melbourne Victoria 3001
 Telephone 03 9650 9911
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Dear Shareholder

SHARE PURCHASE PLAN

Directors have decided to make an offer to shareholders under the Company's Share Purchase Plan (SPP) to raise additional equity for investment purposes as the Company is close to fully invested.

The SPP issue price will be the lower of 64 cents or a 2.5% discount to the volume-weighted average price of AMCIL shares traded on the Australian Securities Exchange (ASX) over the 5 trading days up to, and including, the day on which the SPP offer is scheduled to close, rounded down to the nearest cent. Therefore, the maximum price that eligible shareholders will pay is 64 cents per share. AMCIL will announce the final issue price after the SPP offer closes. The number of shares issued to shareholders will be determined by dividing the value of the shares applied for by the issue price. If this calculation produces a fractional number, the number of shares issued will be rounded up to the nearest whole share. This issue price represents a discount of 15.8% to the net tangible asset (NTA) backing of 76 cents per share (prior to the provision for tax on unrealised capital gains) at 31 October 2010. Details of the NTA backing per share at 30 November 2010 will shortly be available on the Company's website.

Details of the SPP are enclosed with this letter and you should read them before participating in the SPP. Key features are:

- You may acquire a parcel of shares in the amount of \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000.
- Shares allotted under the SPP will rank equally with existing fully paid shares. In accordance with past practice the Company does not intend to declare an interim dividend in respect of the 2010/2011 financial year. The shares issued under the SPP will be eligible for any final dividend that may be declared in respect of the financial year ending 30 June 2011.
- **The offer opens on 13 December 2010 and closes at 5.00pm (AEDT) on Friday 23 December 2010.** If you wish to participate you can fill out the enclosed application form and attach a cheque or bank draft to the acceptance slip and mail it in the reply paid envelope. As an alternative you may subscribe to the SPP by paying through BPAY (facility open from 13 December 2010). Details of the Biller Code and unique Customer Reference Number are on your application form. If you utilise BPAY then you do not need to return the acceptance slip. Shares under the SPP are expected to be issued on 5 January 2011.

Thank you for your continuing support as a shareholder of AMCIL.

Yours faithfully



Bruce Teele
 Chairman

2010 SHARE PURCHASE PLAN TERMS AND CONDITIONS

These are the Terms and Conditions of the 2010 Share Purchase Plan (the **Plan**) of AMCIL Limited (**AMH**), ABN 57 073 990 735.

1. Participation in the Plan

Shareholders who are entered in the AMH register of members at 7.00pm Australian Eastern Daylight Time (AEDT) on 1 November 2010 (**Record Date**) and who have a registered address in Australia or New Zealand (**Eligible Shareholders**) may participate in the Plan, unless:

- in the case of such a holder with a registered address in New Zealand, they no longer hold any AMH shares as at the date of this offer; or
- such a holder is in the United States or they are, or are acting for the account or benefit of, a US Person (as defined in Regulation S under the US Securities Act of 1933 (the **Securities Act**), as amended (**US Person**)).

The following rules apply to participation by Eligible Shareholders in the Plan:

(a) Single holders – If you are the registered holder of a holding of AMH shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of A\$15,000 of shares.

(b) Joint holders – If you are recorded with one or more persons as the joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the Plan. Joint holders are only entitled to participate in the Plan in respect of that single holding. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply for up to one maximum amount of A\$15,000 of shares.

(c) Custodians and nominees – Eligible Shareholders who hold AMH shares as a custodian, trustee or nominee (within the definition of 'Custodian' in ASIC Class Order (CO) 09/425, as amended) for one or more Beneficiaries (defined below), may apply for up to a maximum amount of A\$15,000 of shares for each Beneficiary, subject to the following:

- the Custodian must (i) hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning of section 766E of the Corporations Act 2001 (the **Act**)) or includes a condition requiring the holder to comply with the requirements of CO 02/294; or (ii) be exempt, under paragraph 7.6.01(1)(k) of the Corporation Regulations 2001, or under CO 05/1270 to the extent that it relates to CO 03/184, or under paragraph 911A(2)(h) of the Act, from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or (iii) be a trustee of a self-managed superannuation fund or a superannuation master trust (as defined by CO 09/425); or (iv) be the responsible entity of an IDPS-like scheme (as defined by CO 02/296); or (v) be the registered holder of AMH shares and be noted on the AMH register of members as holding AMH shares on account of another person.
- the Custodian must certify to AMH in writing:
 - either or both of the following (as applicable):
 - (i) that on the Record Date the Custodian holds AMH shares on behalf of one or more other persons (each a Beneficiary) that are not Custodians;
 - (ii) that on the Record Date another Custodian (Downstream Custodian) holds beneficial interests in AMH shares on behalf of one or more other persons (each a Beneficiary), and the Custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - that each Beneficiary has subsequently instructed either the Custodian or the Downstream Custodian (as applicable) to apply for shares on their behalf under the Plan;
 - the number of Beneficiaries and the name and address of each Beneficiary;
 - in respect of each Beneficiary, the number of AMH shares that the Custodian holds on their behalf or the number of AMH shares to which the beneficial interests held by the Downstream Custodian relate (as applicable);
 - in respect of each Beneficiary, the dollar amount of shares they instructed the Custodian or Downstream Custodian (as applicable) to apply for on their behalf; and
 - that there are no Beneficiaries in respect of whom the total of the application price for (a) the AMH shares applied for by the Custodian under the Plan on their behalf; and (b) for any other AMH shares issued to the Custodian in the 12 months before the application as a result of an instruction given by the Beneficiary to the Custodian or a Downstream Custodian to apply for AMH shares on their behalf under an arrangement similar to the Plan, exceeds A\$15,000;
 - that a copy of this offer document was given to each Beneficiary; and
 - where (ii) above applies—the name and address of each Custodian who holds beneficial interests in AMH shares held by the Custodian in relation to each Beneficiary.

A '**Beneficiary**' is a client of a Custodian or Downstream Custodian on whose behalf the Custodian or Downstream Custodian held AMH shares on the Record Date. Eligible Shareholders who hold AMH shares in the capacity of a trustee or a nominee for another person but who do not meet the definition of Custodian (above) cannot participate for Beneficiaries in the manner outlined (above). In this case, the rules for multiple single holdings (above) apply. To the extent that a Custodian holds shares on behalf of a Beneficiary resident outside Australia and New Zealand, it is the responsibility of the Custodian to ensure that any acceptance complies with all applicable foreign laws.

Custodians should contact AMH's share registry and request a Custodian Certificate and Schedule when making an application on behalf of Beneficiaries.

Participation in the Plan is entirely optional and the offer of AMH shares under the Plan is not a recommendation. You should seek independent advice if you are unsure whether you should participate in the Plan. The offer of shares under the Plan is non-renounceable which means that Eligible Shareholders cannot transfer their entitlement to purchase shares under the Plan to another person.

The application form specifies parcels of a particular value of shares for which applications may be made and application may not be made for any other value of shares. If an Eligible Shareholder applies for (i) a value of shares that is higher than provided for in the application form, the maximum number of shares under the Plan will be issued and the excess amount paid will be refunded without interest; or (ii) for a value of shares that is not designated on the application form, the number of shares issued will be the highest designated value of shares that is less than the cheque, bank draft or BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518) amount received and the excess amount paid will be refunded without interest. The Plan will not be underwritten and it is not proposed that there be any scale back of applications under the Plan.

2. United States restrictions

AMH shares to be issued under this Plan have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Therefore, the AMH shares to be issued under the Plan may not be offered, sold or otherwise transferred to shareholders located in the United States (as defined in Regulation S under the Securities Act) or to shareholders who are, or who are acting for the account or benefit of, US Persons. These Terms and Conditions and the enclosed materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or from, any US Person, and these materials must not be sent or disseminated in the United States or to any US Person, directly or indirectly. Consistent with the warranties contained in these Terms and Conditions and the enclosed application form included with these Terms and Conditions, you must not submit any completed application forms or make any payment by BPAY® in respect of the purchase of AMH shares under the Plan on behalf of any persons resident in the United States or who are, or are acting for the account or benefit of, US Persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

3. Application form

Unless payment is made by using the BPAY facility, applications to participate in the Plan must be made on the enclosed application form and must be received by the AMH share registry (with the correct payment) no later than 5.00pm (AEDT) on 23 December 2010 (**Closing Date**). AMH reserves the right to return any payment and not issue any AMH shares if payment is received after that time.

By returning the enclosed acceptance slip or by making a BPAY payment, you (a) agree to be bound by these Terms and Conditions; (b) represent that you are an Eligible Shareholder; (c) acknowledge that AMH is not liable for any exercise of its discretions referred to in these Terms and Conditions; (d) will be deemed to have made on behalf of each person on whose account you are acting the representations and acknowledgements referred to above under "United States restrictions"; and (e) certify that the aggregate of the application price paid by you for the AMH shares the subject of the application form or BPAY payment, and any other AMH shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the Plan, and any other AMH shares issued to you or a Custodian on your behalf under any similar arrangement operated by AMH in the 12 months prior to the date of your application under the Plan, does not exceed A\$15,000. Applications and payments under the Plan may not be withdrawn once they have been received by AMH. Application money will not bear interest as against AMH under any circumstances.

4. Payments by BPAY

If payment is made using the BPAY facility (Australian financial institution accounts only), there is no requirement for the application form to be returned. Payment must be received by AMH's share registry no later than 5.00pm (AEDT) on 23 December 2010. Eligible Shareholders must ensure that funds submitted through BPAY are received by then as their own financial institutions may have earlier cut off times with regards to electronic payment.

5. Issue Price

The issue price under the Plan will be the lower of (a) 64 cents per share or (b) a 2.5% discount to the volume-weighted average sale price of all AMH shares traded on the Australian Securities Exchange (ASX) in the five trading days ending on, and including, 23 December 2010, rounded down to the nearest cent. Therefore, the maximum price that Eligible Shareholders will pay is 64 cents per share. AMH will announce the final issue price for the Plan after the offer closes. The number of shares issued to a participating Eligible Shareholder will be determined by dividing the value of the shares applied for by the issue price. If this calculation produces a fractional number, the number of shares issued will be rounded up to the nearest whole share.

The market price of AMH shares may change between the date of this offer and the date when shares are issued under the Plan. This means that the issue price for the shares under the Plan may be higher or lower than the market price of AMH shares at the date of this offer or at the date of issue. AMH recommends that you monitor the AMH share price, which can be found in the financial pages of major Australian metropolitan newspapers, or on the ASX website at www.asx.com.au (ASX code: AMH).

6. Shares to be issued

Shares issued under the Plan will rank equally with existing fully paid ordinary shares of AMH. Promptly on or after 5 January 2011 (expected **Share Issue Date**), application will be made by AMH for shares issued under the Plan to be listed for quotation on the official list of the ASX. Transaction Confirmation Statements will then be despatched to the Issuer Sponsored and CHESS participants for shares issued under the Plan. You should confirm your holding before trading in any AMH shares you believe have been issued to you under the Plan.

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders for their application for, or issue of, shares under the Plan. This offer of shares under the Plan is made in accordance with ASIC Class Order 09/425 (as amended), which grants relief from the requirement to prepare a prospectus for the offer of AMH shares under the Plan.

7. Variations, waivers and resolution of disputes

The Plan is governed by the law in force in Victoria, Australia. By accepting this offer, shareholders submit to the non-exclusive jurisdiction of the courts of Victoria. AMH reserves the right to (a) vary the Closing Date and Share Issue Date for the Plan; (b) waive compliance with any of these Terms and Conditions; (c) refuse to issue shares where it believes there has been a breach of these Terms and Conditions; (d) amend or vary these Terms or Conditions or suspend or terminate the Plan at any time; (e) scale back applications at its discretion; and (f) settle in any manner it thinks fit any disputes or anomalies which may arise in connection with the Plan. Any determinations by AMH will be binding on all Eligible Shareholders and other persons to whom the determination relates, even where they are not notified by AMH of that event. AMH's rights may be exercised by the Board or any delegate thereof.

8. Applications and notices

Applications and notices given to AMH for the Plan must be in writing and in such form as AMH may from time to time require. Such applications and notices will be effective on receipt by AMH subject to (a) these Terms and Conditions and (b), in the case of applications, acceptance by AMH before the closing date for cash payments.

9. Questions

If you have any questions, please contact AMH's share registry on 1300 653 916 (within Australia) or +61 3 9415 4224 (outside Australia) between the hours of 8.30am and 5.00pm (AEDT), Monday to Friday. For further details of how to apply for AMH shares under the Plan and details regarding how your personal shareholder information is used, please refer to the enclosed application form.



ABN 57 073 990 735

2010 Share Purchase Plan Application Form

Need help?

Contact Computershare Investor Services Pty Limited
GPO Box 505, Melbourne VIC 3001
Phone (within Australia) 1300 653 916
(outside Australia) +61 3 9415 4224
Internet www.computershare.com.au

Offer closes 5.00pm (AEDT) 23 December 2010

This is an important document. Should you have any doubts about how to deal with it please consult a financial adviser.

Record date: 1 November 2010

Offer opens: 13 December 2010

Closing date: 23 December 2010

Issue date: 5 January 2011

Securityholder Reference Number (SRN)

000001

000

SAM

MR JOHN SAMPLE

FLAT 123

SAMPLE STREET

SAMPLE STREET

SAMPLE STREET

SAMPLETOWN VIC 3030



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I N D

Application for Shares

The issue price under the 2010 Share Purchase Plan (*the Plan*) of AMCIL Limited (*AMH*) will be the lower of:

- (a) 64 cents per share; or
- (b) a 2.5% discount to the volume-weighted average sale price of all AMH shares traded on the Australian Securities Exchange in the five trading days ending on, and including, 23 December 2010, rounded down to the nearest cent.

Therefore, the maximum price that Eligible Shareholders will pay is 64 cents per share. AMH will announce the final issue price for the Plan after the offer closes. The number of shares issued to you will be determined by dividing the value of the shares applied for by the issue price. If this calculation produces a fractional number, the number of shares issued will be rounded up to the nearest whole share.

If paying by cheque or bank draft, the slip below needs to be returned to the share registry. If paying by BPAY® the slip below does not need to be returned.

This offer is non-renounceable. No signature is required. Please indicate the value of ordinary shares you wish to acquire by ticking **ONLY ONE** of the boxes below.

By returning the acceptance slip below or by making a BPAY payment, you (a) agree to be bound by the attached Terms and Conditions; (b) represent that you are an Eligible Shareholder; (c) acknowledge that AMH is not liable for any exercise of its discretions referred to in the Terms and Conditions; (d) will be deemed to have made on behalf of each person on whose account you are acting the representations and acknowledgements referred to in the Terms and Conditions under "United States restrictions"; and (e) certify that the aggregate of the application price paid by you for the AMH shares the subject of this application form or BPAY payment, and any other AMH shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the Plan, and any other AMH shares issued to you or a Custodian on your behalf under any similar arrangement operated by AMH in the 12 months prior to the date of your application under the Plan, does not exceed A\$15,000.

Custodians should contact AMH's share registry and request a Custodian Certificate and Schedule when making an application on behalf of Beneficiaries.

Applications and payments under the Plan may not be withdrawn once they have been received by AMH. Application money will not bear interest as against AMH under any circumstances.



Billers Code: 123456

CRN: 1234 1234 1234 1234 12

© Registered to BPAY Pty Ltd ABN 69 079 137 518

BPAY - Contact your participating institution and make the payment via BPAY - you do not need to return this form.

Telephone & Internet Banking - BPAY Contact your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



ABN 57 073 990 735

I/We wish to apply for the value of fully paid ordinary shares set out below in accordance with the Terms and Conditions of the 2010 Share Purchase Plan of AMCIL Limited.

Please indicate the value of shares you wish to apply for by marking one box only:

☐ A\$500 OR ☐ A\$1,000 OR ☐ A\$2,500 OR ☐ A\$5,000 OR ☐ A\$7,500 OR ☐ A\$10,000 OR ☐ A\$15,000

Payment details - please complete and ensure that the amount payable is correct.

Cheque - Payment must be made by cheque or bank draft in Australian dollars and drawn on an Australian branch of a financial institution. Cheques or bank drafts should be made payable to "AMH - Share Purchase Plan Account" and crossed "Not Negotiable". Alternatively, you may pay electronically using BPAY.

Drawer	Cheque number	BSB number	Account number	Cheque amount
				A\$

Questions and Contact Details

If you have any questions, please contact AMH's share registry on 1300 653 916 (within Australia) or +61 3 9415 4224 (outside Australia) between the hours of 8.30am and 5.00pm, Monday to Friday, Australian Eastern Daylight Time (AEDT).

Telephone number where we may contact you

Contact Name

()

If you do not provide your telephone number, we will need to return any incomplete application to you by mail.

1234567890123456+1234567890-1234+12

Lodgement Instructions

Your acceptance slip and cheque or bank draft, or your BPAY payment (Australian financial institution accounts only), must be received by the share registry before the **close of the offer at 5.00pm (AEDT), 23 December 2010**. You should allow sufficient time for this to occur. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, it is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. A reply paid envelope is enclosed for shareholders with a registered address in Australia. New Zealand shareholders will need to affix the appropriate postage. If paying by cheque or bank draft, your acceptance slip should be returned in the envelope provided or delivered to the address shown below.

Mailing Address

AMCIL Limited
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001
Australia

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au.

If you have any enquiries concerning the Share Purchase Plan Offer please contact CIS on telephone 1300 653 916 (within Australia) or +61 3 9415 4224 (outside Australia).

This form may not be used to notify your change of address. For information, please contact CIS on 1300 653 916 (within Australia) or +61 3 9415 4224 (outside Australia) or visit www.computershare.com.au (Issuer Sponsored Holders Only).

CHESS holders must contact their controlling participant to notify a change of address.

Payment Options:



Billers Code: 123456

CRN: 1234 1234 1234 1234 12

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
AMCIL Limited
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 3001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAPLETOWN TAS 7000