

10 October 2012

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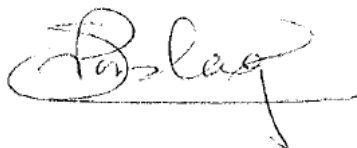
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**AMCIL Limited
2012 Annual General Meeting Presentation**

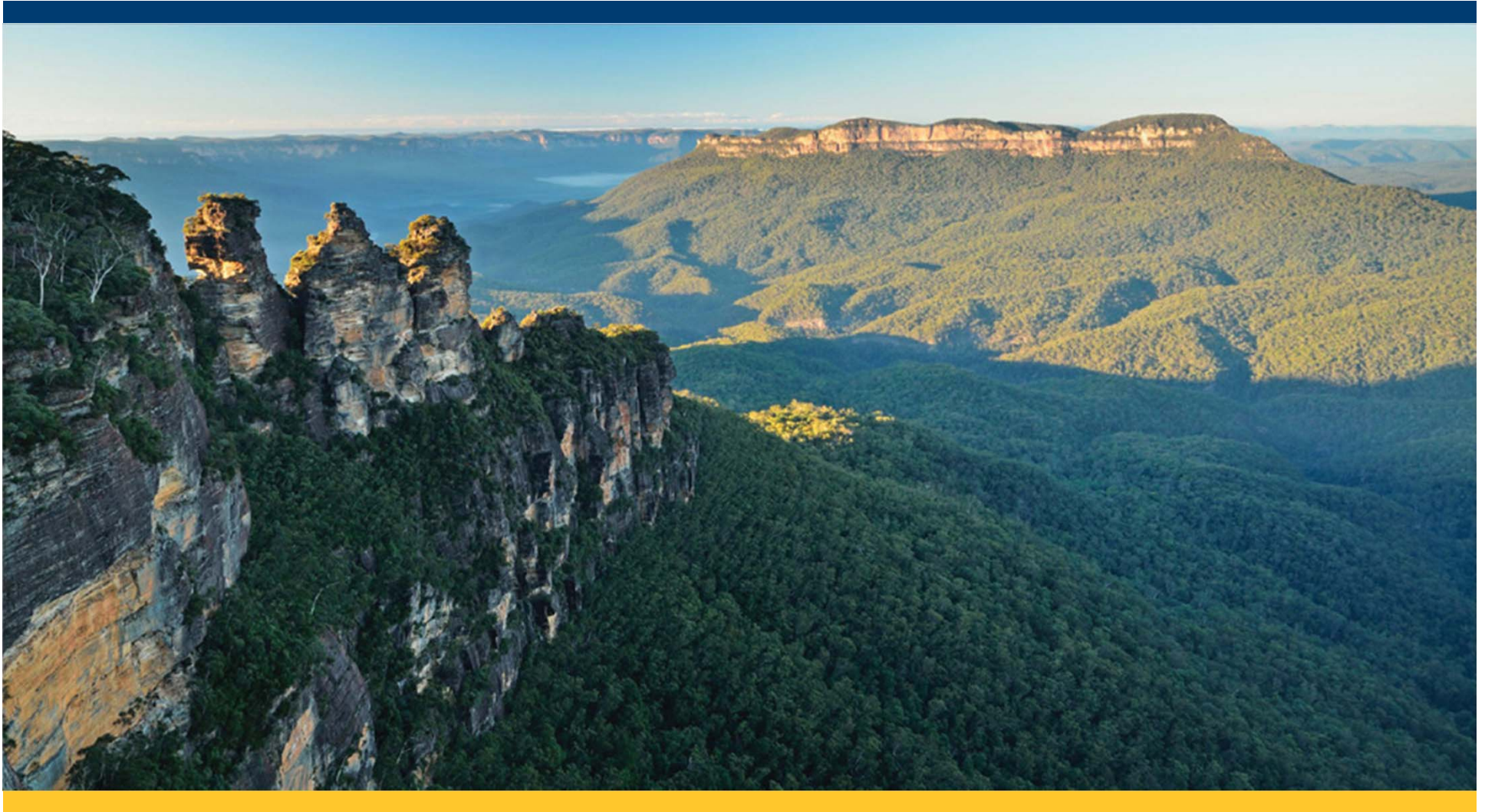
Dear Sir / Madam

Please find attached a presentation that will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Pordage', with a long horizontal stroke extending to the right.

Simon Pordage
Company Secretary



Annual General Meeting

October 2012



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Year in Summary

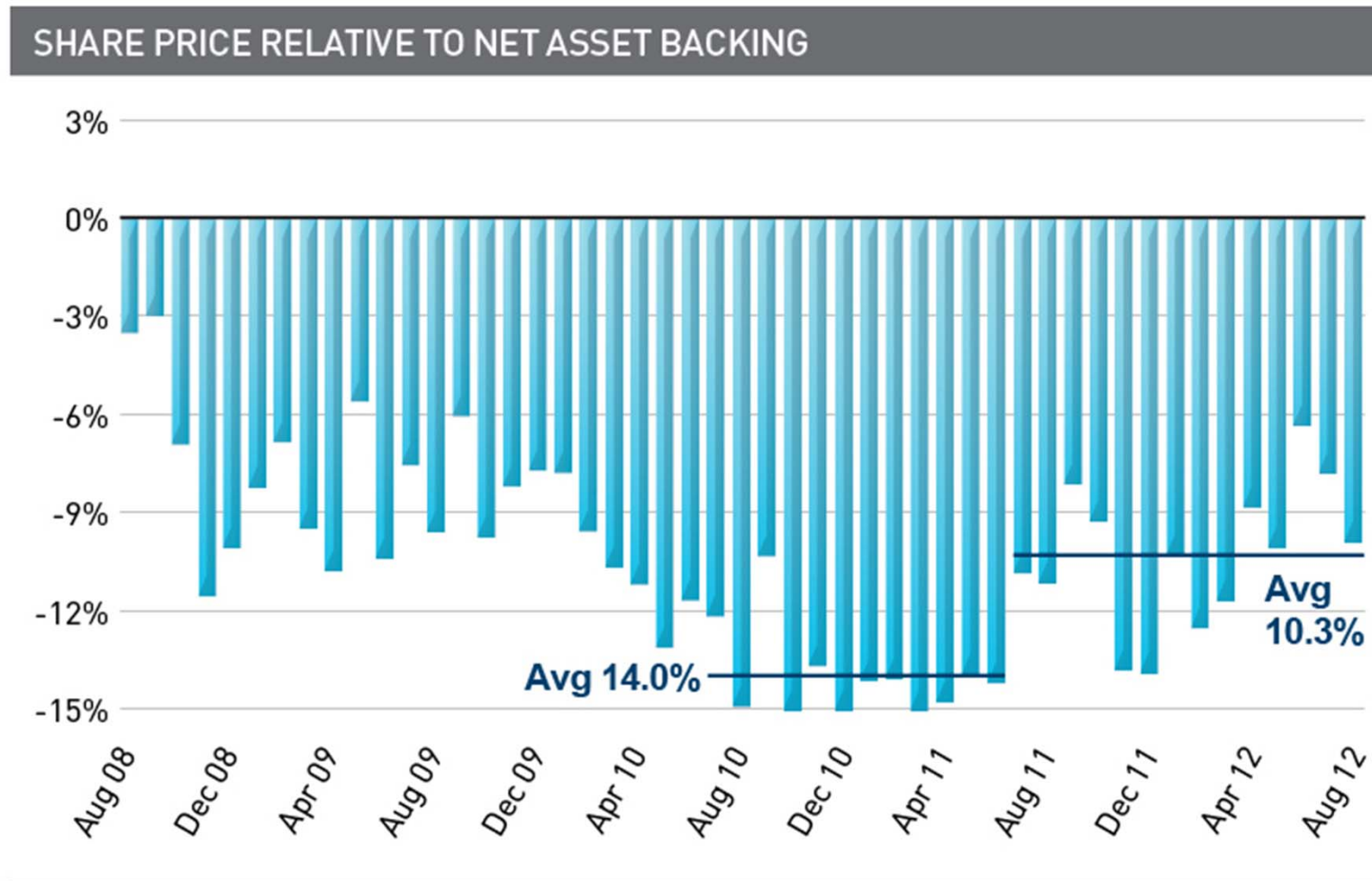
	June 2012	
Reported Profit (\$m)	8.9	+6.6%
Net Operating Result (\$m)	5.7	-20.2%
Dividend Per Share (cents)	2.5	- 1 cent
Total Portfolio (\$m)	159.8	last year 161.9
MER (%)	0.84	+ 0.04
Number of Holdings	40	down 8

Dividend in line with available franking credits

	Full year 2012	Full year 2011
Earnings per share*	2.71 cents	3.50 cents
Dividends per share	2.5 cents	3.5 cents
*Based on net operating result		

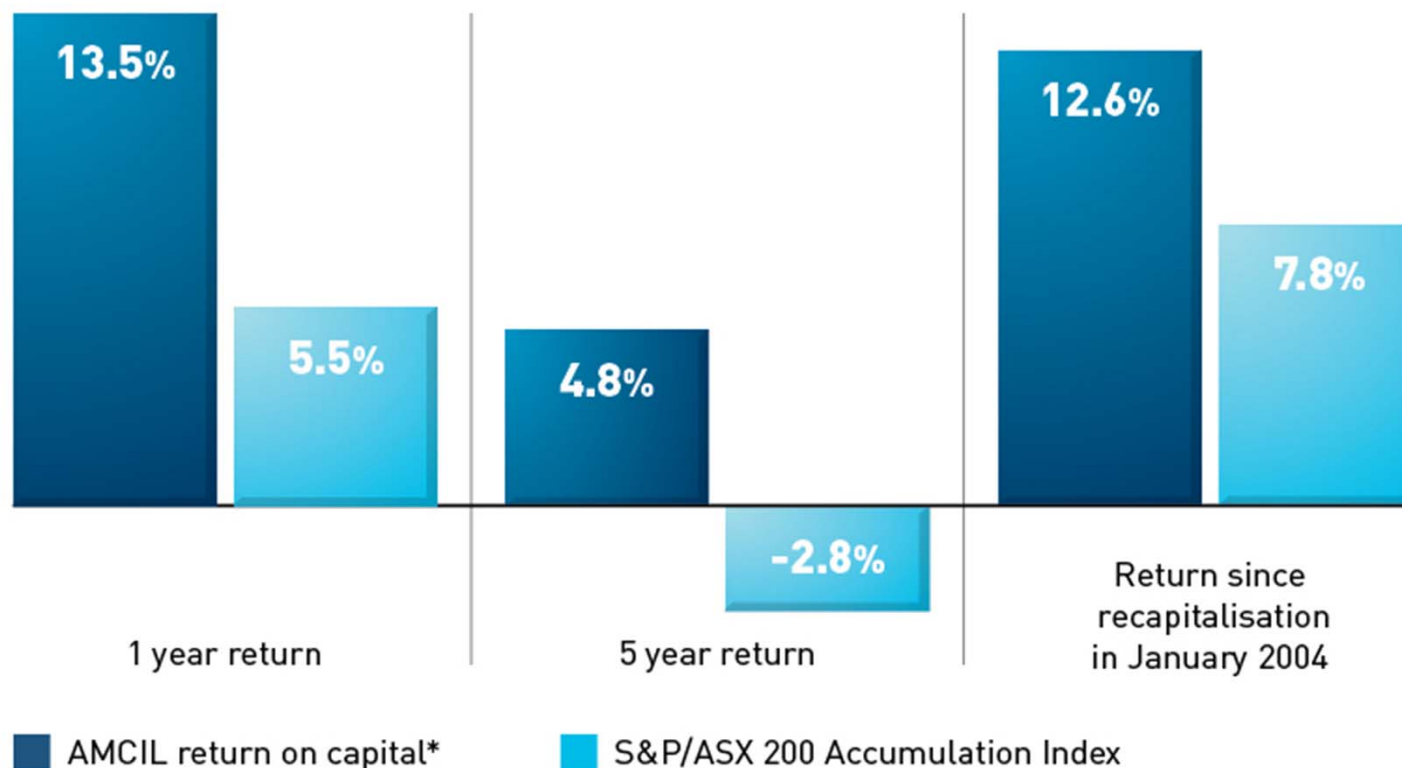
- Participation in BHP Billiton buy-back last year provided a significant increase to fully franked income
- Historic capital losses are nearly extinguished
- Realised capital gains will potentially generate franking credits for distribution

Average discount has narrowed



Portfolio approach has provided strong returns

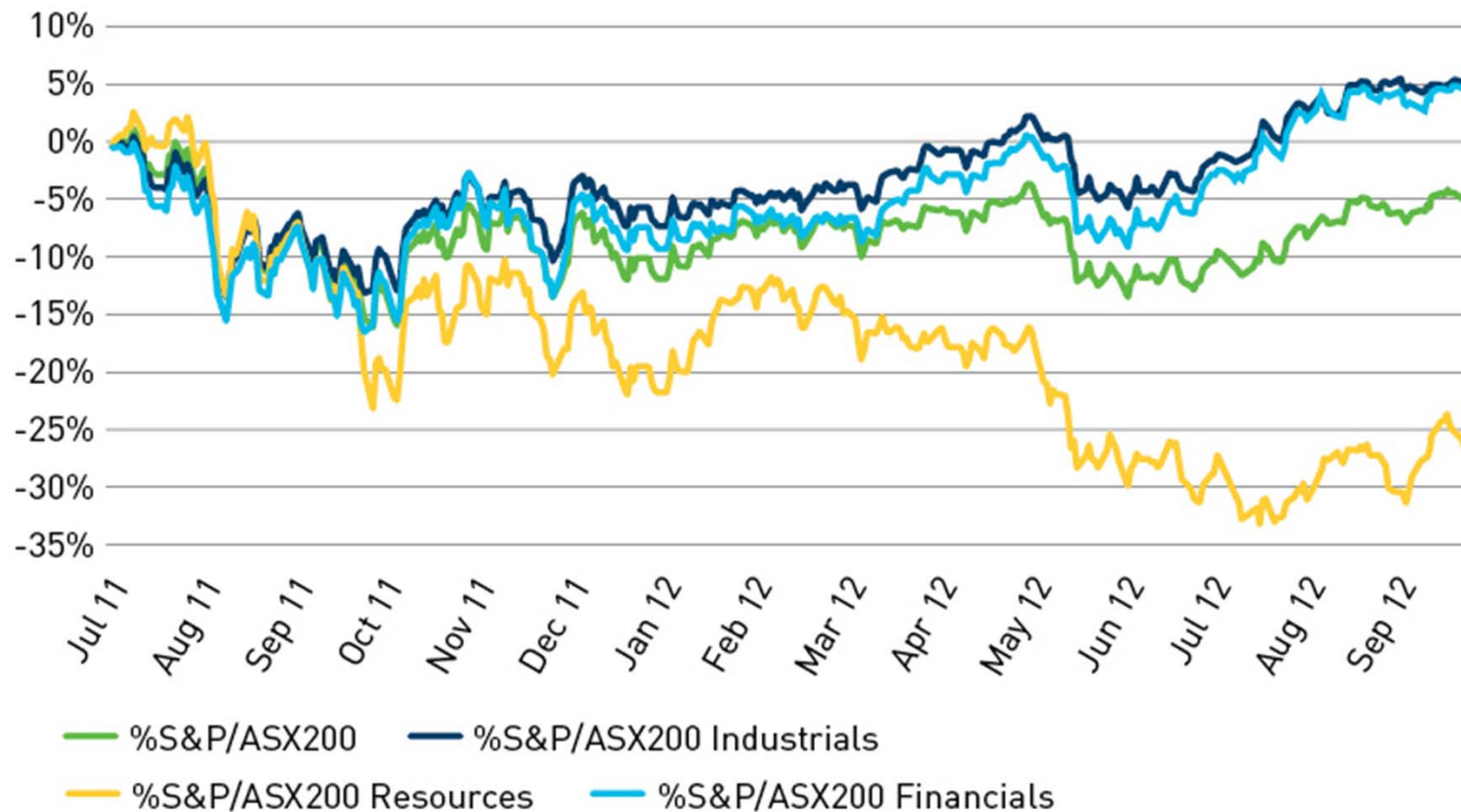
TOTAL PORTFOLIO RETURN – % PER YEAR ENDED 31 AUGUST 2012



*measured by return on capital as measured by the change in net asset backing plus reinvested dividends and adjusting for the additional cash received during the period from the exercise of options

Sector performance differed substantially over the period with resources well down

COMPARATIVE CHANGES IN SECTOR RETURNS



Top 20 Holdings at 31 August 2012 represent 78.0% of the portfolio

Rank	Company	\$ million	% of portfolio
1	Hastings Diversified Utilities Fund	11.8	7.2%
2	Commonwealth Bank of Australia	10.1	6.2%
3	Westpac	8.8	5.4%
4	Oil Search	8.8	5.4%
5	Transurban	7.7	4.7%
6	Australian Infrastructure Fund	7.3	4.5%
7	ANZ Banking Group	7.1	4.3%
8	National Australia Bank	7.1	4.3%
9	Tox Free Solutions	7.1	4.3%
10	Telstra	6.6	4.1%

Top 20 Holdings at 31 August 2012 represent 87.5% of the portfolio – con't.

Rank	Company	\$ million	% of portfolio
11	BHP Billiton	6.5	4.0%
12	Senex Energy	5.4	3.3%
13	Coca-Cola Amatil	5.0	3.1%
14	AMP	4.9	3.0%
15	Brambles	4.5	2.7%
16	Amcor	4.3	2.6%
17	Origin Energy	4.2	2.5%
18	Bradken	3.7	2.3%
19	REA Group	3.4	2.1%
20	Woodside Petroleum	3.3	2.0%

Hastings Diversified Utilities Fund

- 100% ownership of EPIC Energy
- Attractive long term pipeline assets exposed to growth in gas – in particular South West Queensland Pipeline
- Currently under a takeover offer from APA Group
- Move to internalised management model has not been supported by Independent Directors of Responsible Entity
- Impact of tax on proceeds received from takeover offer a key consideration for AMCIL

Australian Infrastructure Fund

- Investor in Australian airports
- Exposure to the strongly performing 'resource' states of WA and QLD
- Announced a proposal to move to an internalised management model – positive impact on share price
- More recently received a proposal from the Future Fund Board of Guardians to acquire all of AIX's assets

Oil Search

- Significant oil and gas resources in PNG
- Interest in the proposed world class PNG LNG project
- Project is progressing on time and on budget
- Further growth prospects through subsequent expansion of LNG capacity
- One of the standout presentations during recent reporting season

Adjustments since 1 July 2012 - the largest purchases have been:

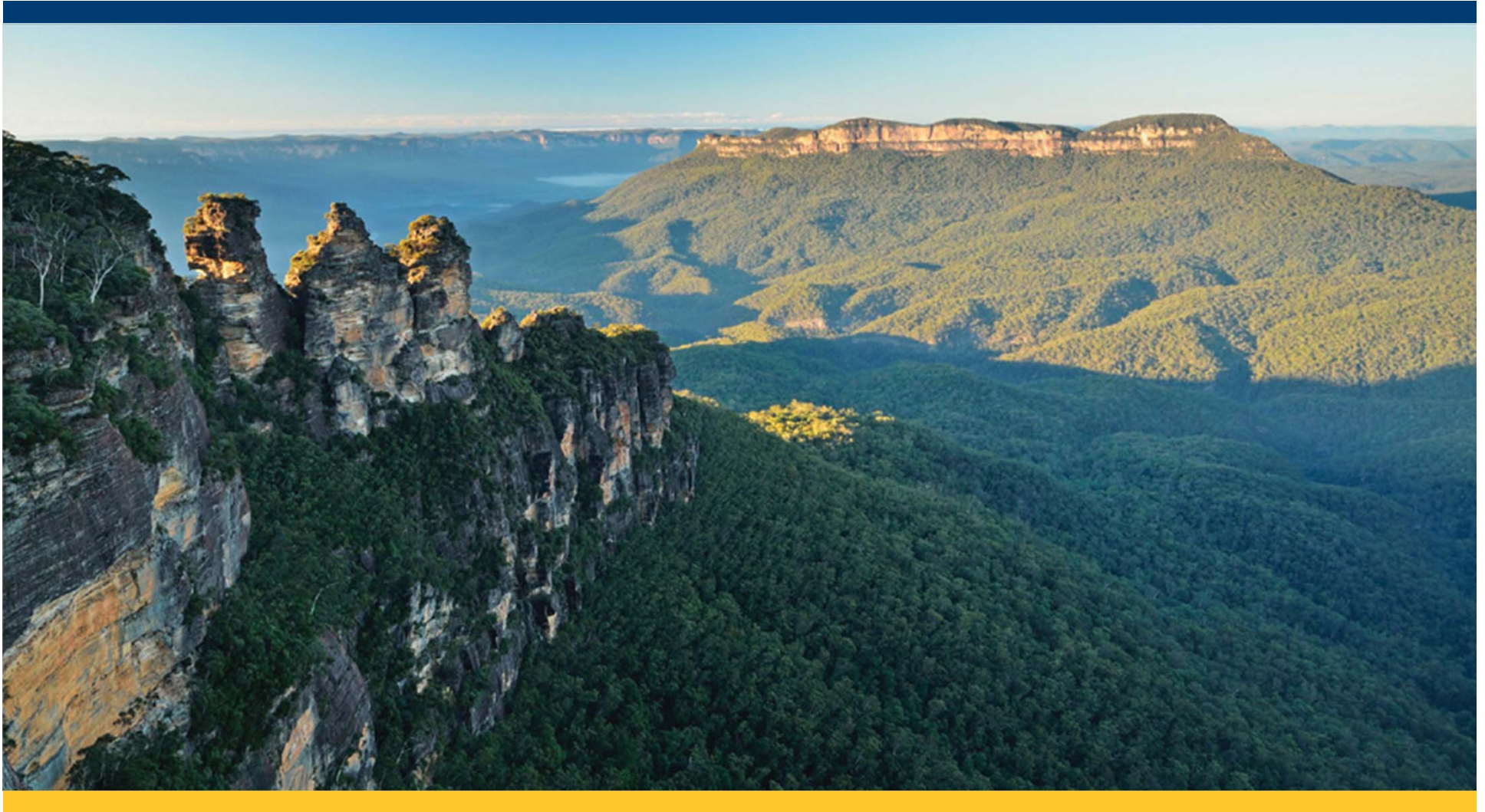
- **Oil Search**
- **Santos**
- **Commonwealth Bank**
- **ANZ Bank**

Adjustments since 1 July 2012 - the largest sales have been:

- **Origin Energy**
- **Westpac**
- **Senex Energy**
- **PanAust**

Outlook

- Markets likely to remain difficult
- Global growth weighed down by debt levels in developed countries
- Chinese economy appears to be slowing
- Patchy business conditions in Australia
- Uncertainty likely to provide attractive opportunities for AMCIL's concentrated portfolio approach



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