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16 March 2007

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

Electronic Lodgement

**Djerriwarrh Investments Limited
Shareholder Information Meetings**

Dear Sir or Madam

Please find attached a presentation to be given at Shareholder Information meetings in March and April 2007.

Yours faithfully,


Sue Crook
Company Secretary

Djerriwarrh Investments Limited
Shareholder Meetings
March/April 2007

“enhancing
income”

Disclaimer

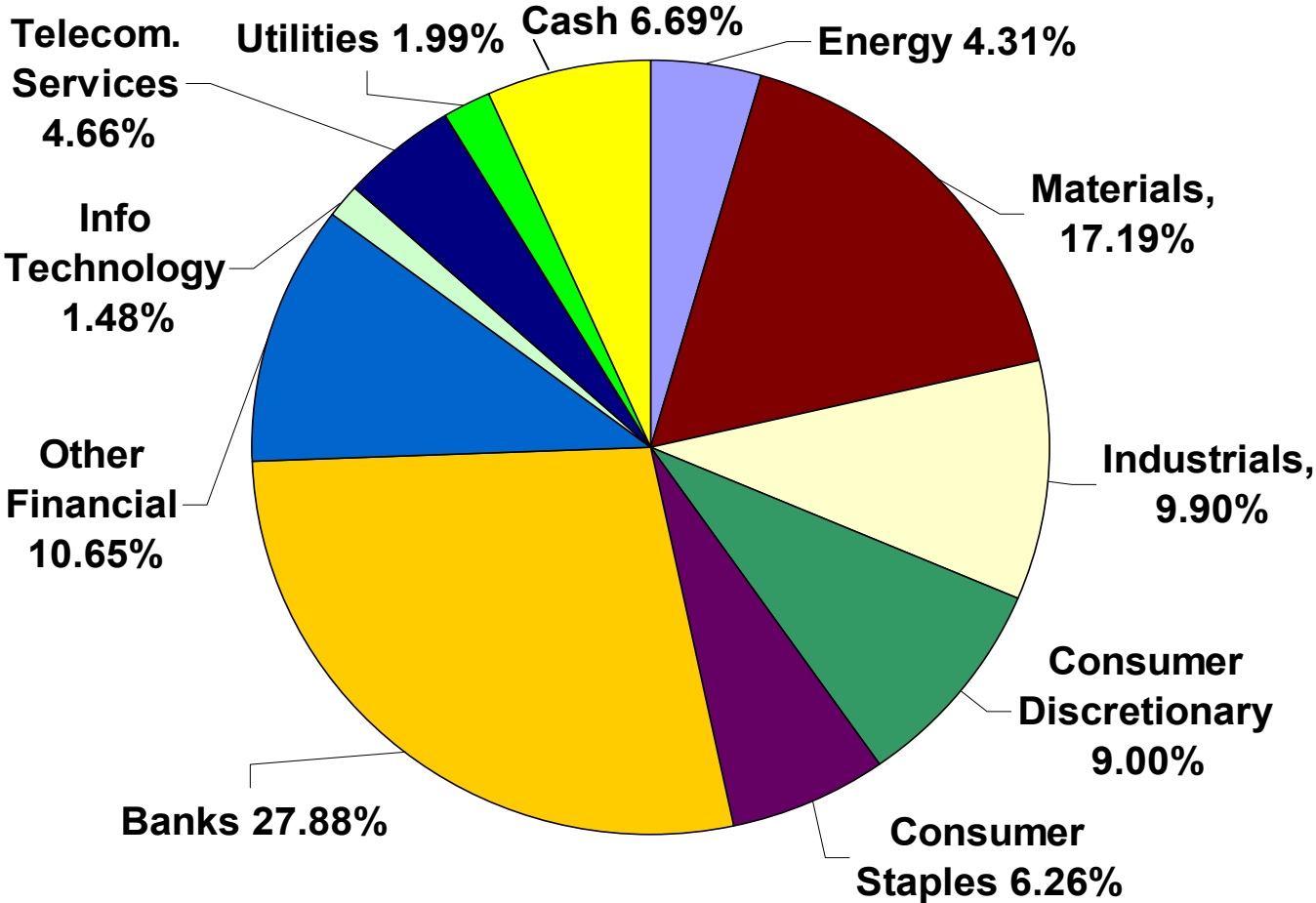
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Djerriwarrh's Investment Snapshot – 28 February 2007

- Long Term Investment portfolio:
 - A\$1.00 billion (including options)
 - Close to 70 securities
 - Focus on S&P/ASX 50 Leaders
 - Options written typically between 20% to 50% of portfolio
- Trading portfolio:
 - A\$54 million
 - Short term positions
- Cash \$31 million
- Borrowings (incl. C/Notes) of \$103 million

Asset Allocation (adjusted for options) within Portfolio as at 31 December 2006



Financial Highlights - Half Year to 31 December 2006

	2006	2005	Change
Operating Profit After Tax	\$23.3m	\$20.4m	+14.1%
AIFRS Reported Profit After Tax*	\$26.1m	\$29.7m	-12.3%
Operating Profit Per Share	12.9c	12.8c	+0.5%
Interim dividends per share	10.0c	10.0c	unchanged

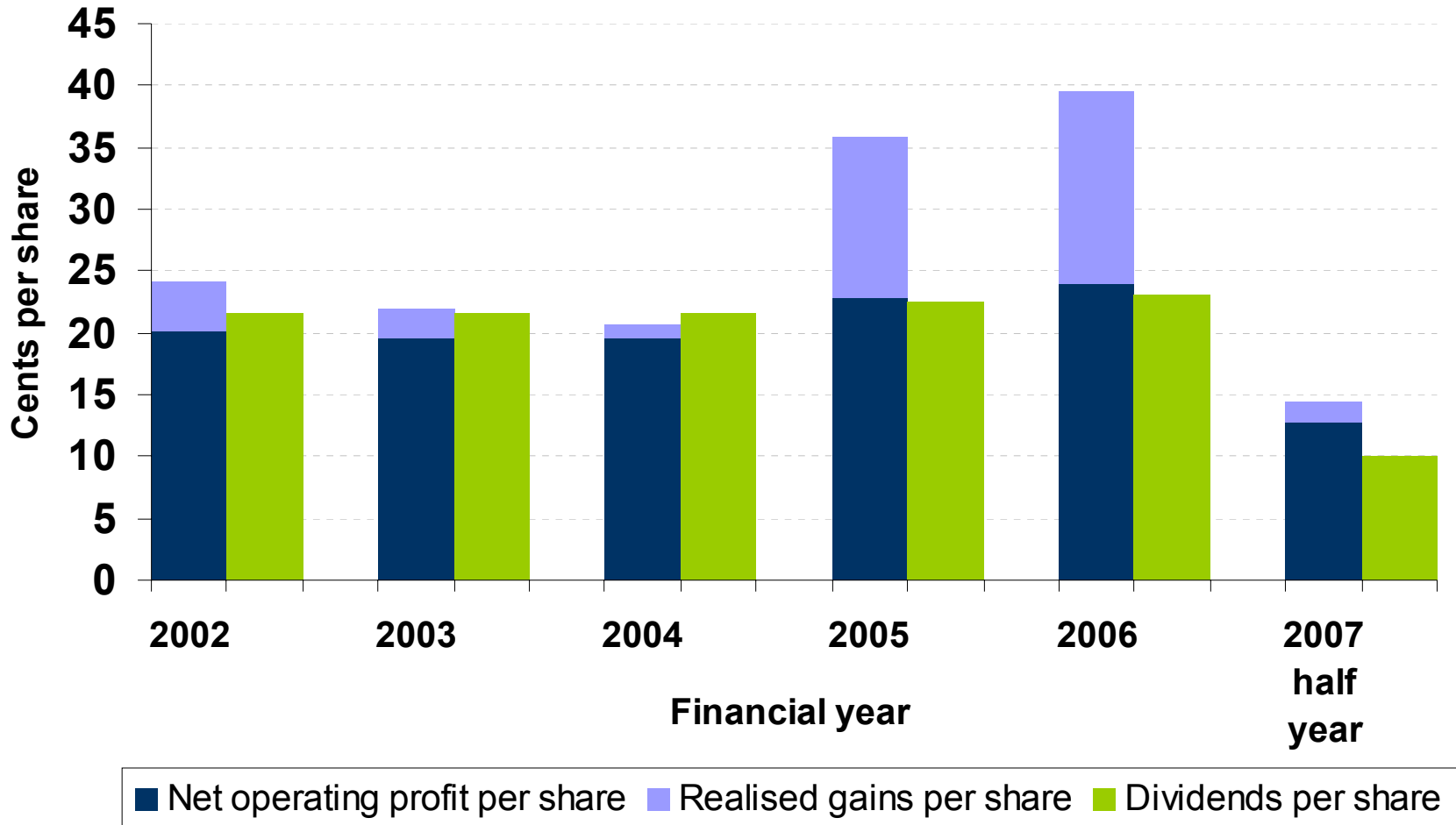
* Includes realised gains on the sale of investments

Major Changes In Share Capital

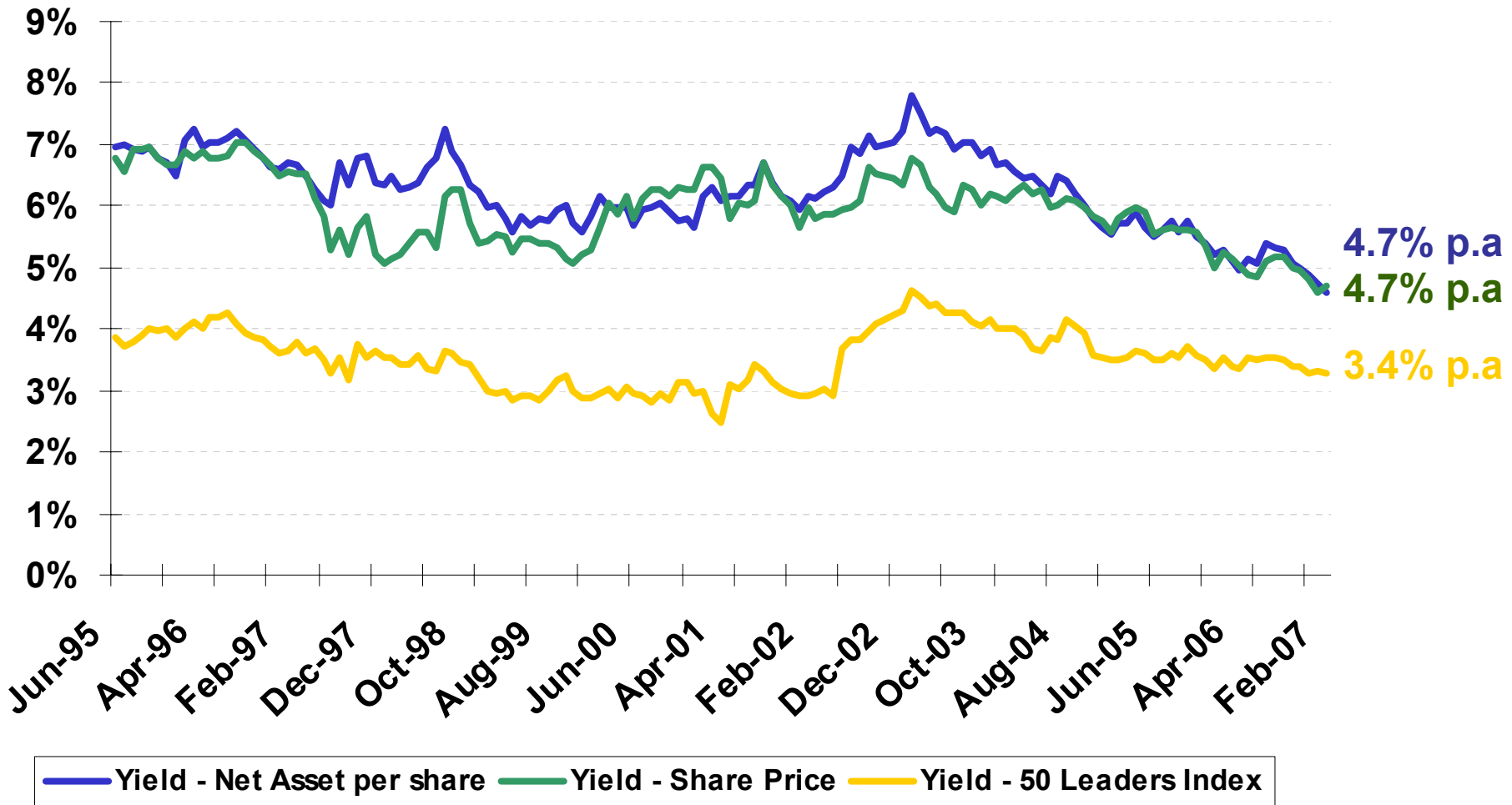
	\$ Million
Share Capital at 30 June 2006 – 163.2 million shares	414.4
DRP August – 0.7 million shares @ \$4.62	3.4
1 for 5 rights issue – 35.1 million shares @4.00	139.1*
Conversion of Notes – 0.5 million shares @ \$3.90	1.9
DRP March – 0.6 million shares @ \$4.78	2.8
Share Buy Backs – 4,000 shares av. price \$4.62	(0.0)
Total Share Capital 15/3/2007 – 200.1 million shares	561.6

*net of costs

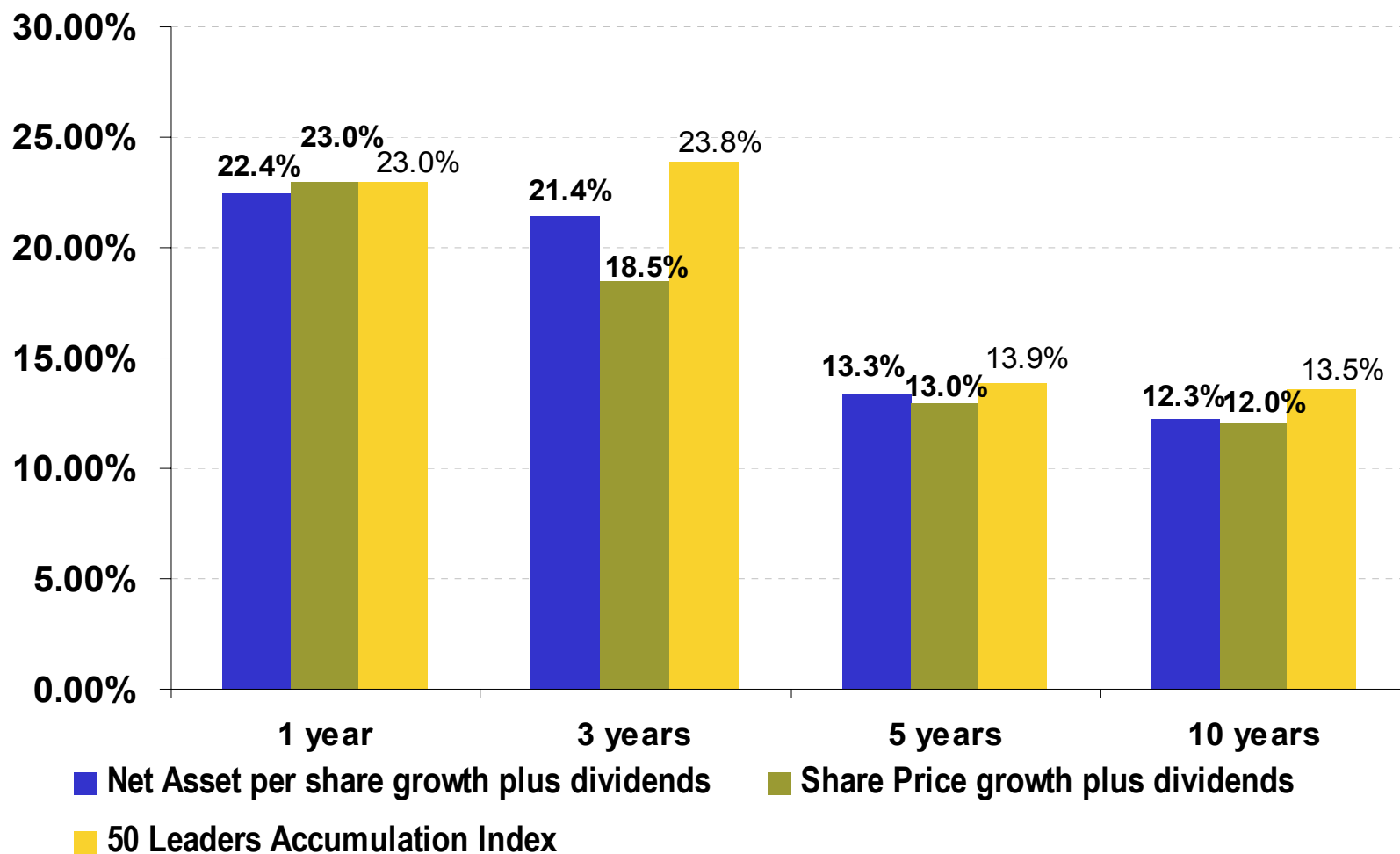
Earnings Per Share v Dividends Per Share



Djerriwarrh Yields v Market Yield

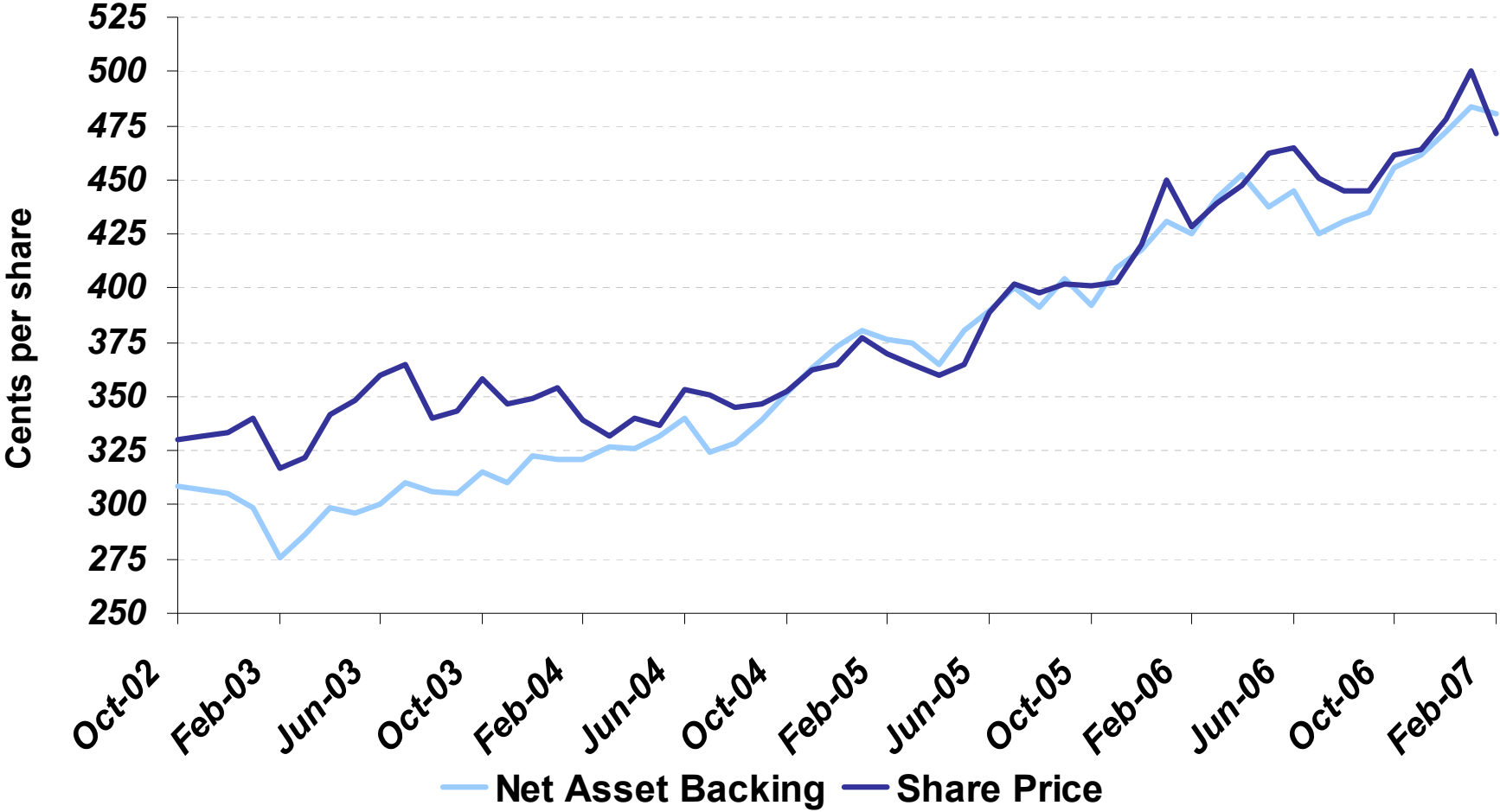


Annualised Returns* – Year Ended 31 December 2006



* After tax and expenses. Ignores benefits of franking and LIC tax credits

Share Price Relative to Net Asset Backing Per Share



Option Profits as a % of Profits Before Tax

	Option Profit	Operating Profit Before Tax	
	\$m	\$m	%
June 02	14.1	32.6*	43.3%
June 03	13.7	31.4*	43.6%
June 04	15.6	33.5*	46.6%
June 05	3.7	38.6	9.6%
June 06	9.6	42.1	22.8%
Dec. 06	5.3	26.7	19.9%

* under old accounting standards, profit before tax

Note: includes Options in Trading Portfolio

A Call Option

100 Contracts

BHP June \$30.00 Call

Call Premium \$0.90 per share

Buyer:

Pays for the right to buy shares, if they choose, at a fixed price for a period into the future

Seller/Writer:

Paid for being prepared to sell stock, if asked, at a fixed price for a period into the future

As at 13 March 2007 BHP Price \$27.76

Options

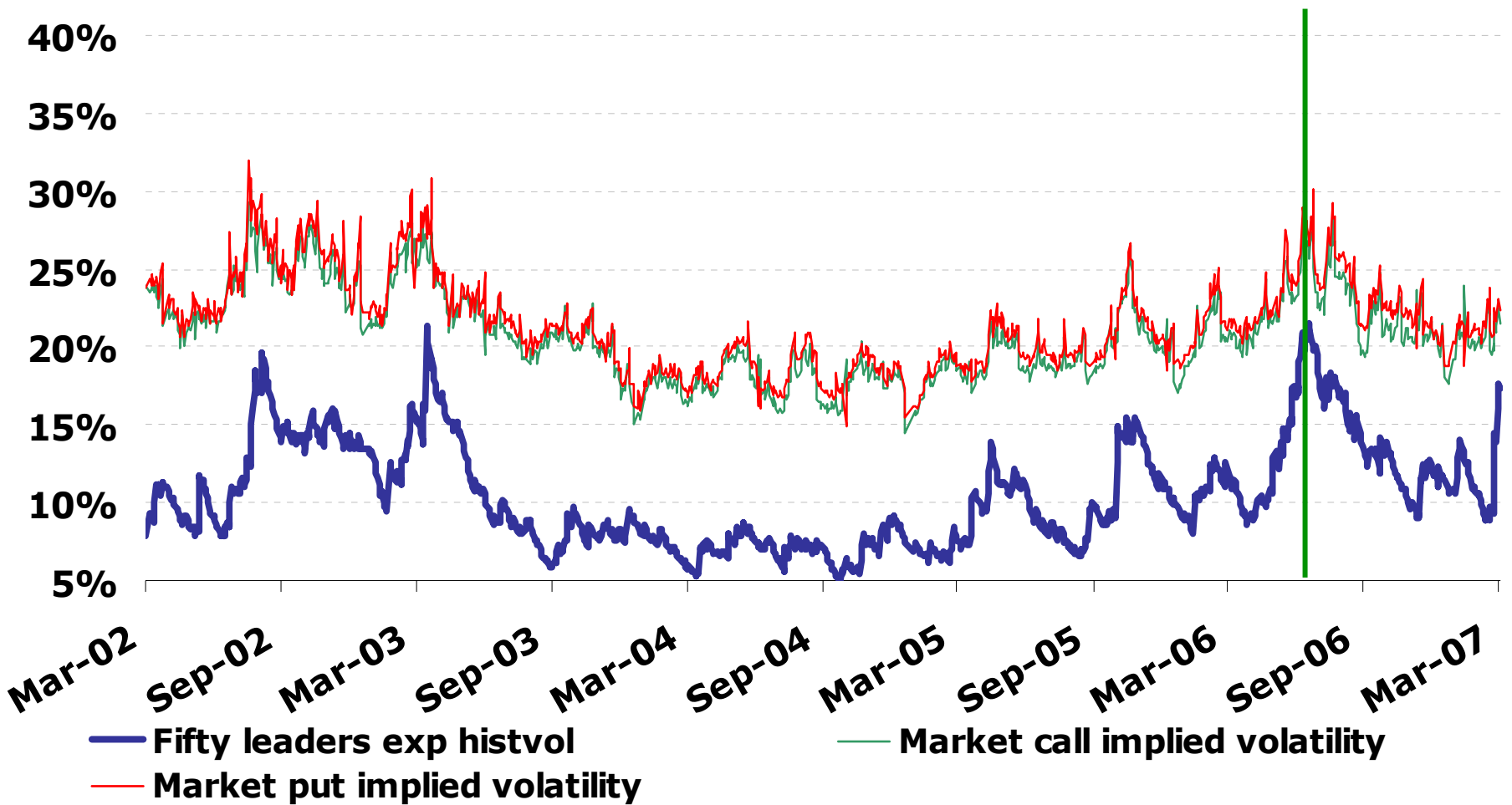
Outcome depends on:

- Interest rates
- Volatility
- Stock prices
- % of portfolio covered

90 day bank bill rate



Market Implied Volatility



Option Volatility for Holdings within the Investment Portfolio

Highest:

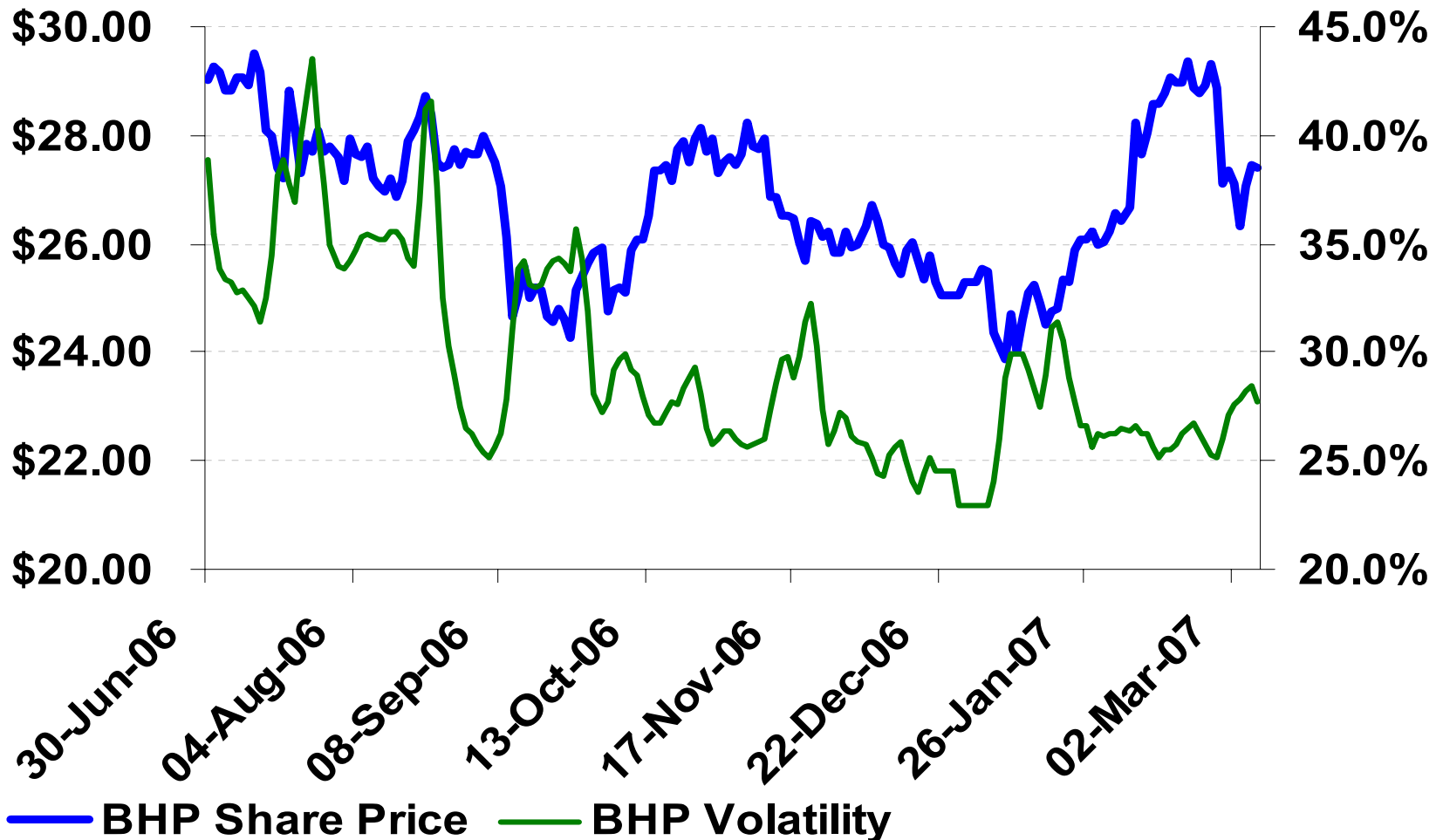
➤ Oil Search	37.1%
➤ CSR	31.5%
➤ Computershare	28.9%
➤ James Hardie	28.4%
➤ Telstra (TLSCA)	28.0%

Lowest:

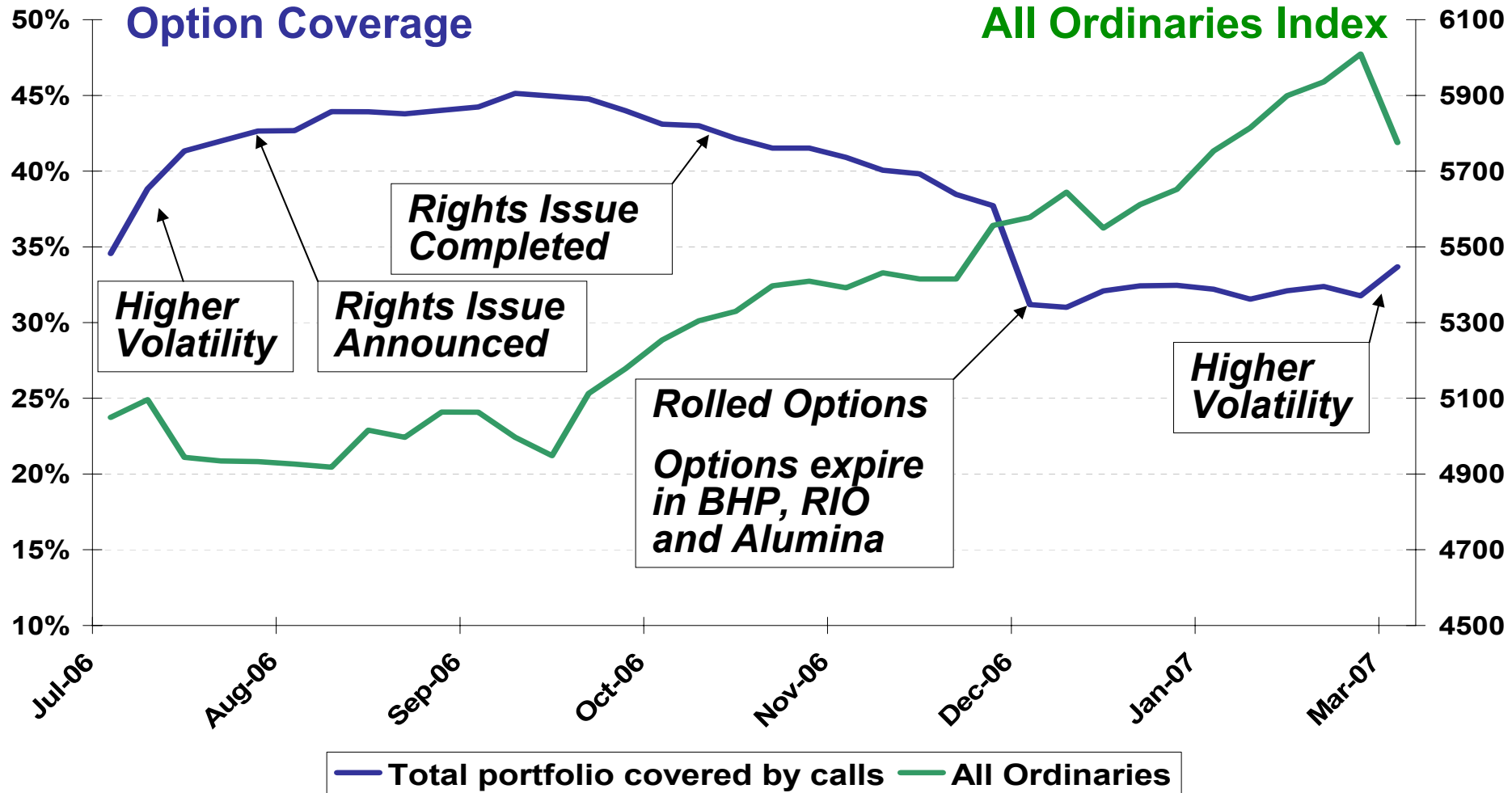
➤ Transurban	10.2%
➤ Westpac	13.7%
➤ CBA	14.0%
➤ St George Bank	14.3%
➤ NAB	14.3%

As at 9 March 2007

BHP Share Price and Implied Call Option Volatility



Option Coverage vs. All Ordinaries Index



Top 20 Ordinary Securities – 31 December 2006

	\$ Million
* BHP Billiton	77.2
* National Australia Bank	75.4
* Westpac Banking Corporation	68.6
* Commonwealth Bank of Australia	66.7
* Telstra Corporation (a)	48.5
* St. George Bank	44.2
* The News Corporation (b)	42.3
* Australia and New Zealand Banking Group	35.4

(a) Includes \$15.0m TLSCA instalment receipts

(b) Includes \$20.3m News Corporation Class A Non-Voting Common Stock

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

Top 20 Ordinary Securities – 31 December 2006 con't.

	\$ Million
* Rio Tinto	34.6
* Alumina	24.4
* Transurban Group	24.2
* West Australian Newspapers Holdings	23.8
* AMP	23.0
* Wesfarmers	22.6
* Woodside Petroleum	22.5

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

Top 20 Ordinary Securities – 31 December 2006 con't.



	\$ Million
* Brambles	20.0
* Woolworths	18.5
* Rinker Group	17.3
* Toll Holdings	15.2
* Computershare	15.0
	<hr/> 719.5 <hr/> <hr/>
As % of Total Portfolio Value (excludes Cash & Bank Bills)	74.1%

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

Purchases over \$1 million in Investment Portfolio from 1 January 2007 to 28 February 2007

	\$ Million	Ave. Volatility
National Australia Bank	9.0	13.4%
AMP	8.8	19.3%
 Santos	8.7	26.0%
BHP Billiton	6.7	26.8%
Rio Tinto	6.3	25.5%
Commonwealth Bank	6.2	13.1%
ConnectEast Group	4.3	n/a
Brambles	3.4	25.4%
 QBE Insurance Group	3.2	22.6%
 Queensland Gas Company	3.0	n/a
AXA Asia Pacific Holdings	2.9	24.8%
 New Company to the Portfolio		

Purchases over \$1 million in Investment Portfolio from 1 January 2007 to 28 February 2007

	\$ Million	Ave. Volatility
Woodside Petroleum	2.7	24.3%
 Lend Lease Corporation	1.8	20.1%
Alumina	1.7	28.8%
Woolworths	1.7	16.6%
AGL Energy	1.7	23.4%
Boral	1.5	25.2%
Oil Search	1.4	37.2%
 Dyno Nobel	1.3	n/a
Wesfarmers	1.1	18.2%
Toll Holdings	1.0	21.0%
James Hardie Industries	1.0	27.4%

 New Company to the Portfolio

Outlook

- Australia expected to enjoy continued solid economic growth
- Global growth prospects remain sound – China and India still positive for resources sector. US housing market providing some uncertainty
- Although recent equity market turbulence has highlighted the potential risks
- Djerriwarrh well placed - close to fully invested following rights issue and benefiting from pick up in volatility.

Change in Share Registry

**Moving to Computershare Investor Services Pty Ltd
from 2 April 2007:**

- Notification to be sent to shareholders on 22 March 2007 – there is nothing for shareholders to do!
- New dedicated Shareholder Enquiry Line 1300 653 915
- For issuer sponsored shareholders SRN numbers will change and notified to shareholders by letter
- For broker sponsored shareholders HIN numbers unchanged

Djerriwarrh Investments Limited Shareholder Meeting

“enhancing
income”