

NEW REAL-TIME RESOURCES AND MINING INDICES FOR THE AUSTRALIAN MARKET

MAY 2006

JOINT S&P / ASX

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Background Reading

This consultation paper assumes that readers have a high degree of familiarity with many aspects of index construction and the S&P/ASX index suite.

Useful background reading for persons seeking more information about these topics is available from the Standard & Poor's Web site, as shown in the table below:

Topic	More information available at http://www2.standardandpoors.com/servlet/Satellite?pagename=sp/Page/HomePg&r=7&l=EN
S&P/ASX Index Suite	<ul style="list-style-type: none"> ▪ S&P/ASX Indices Overview ▪ S&P Australian Indices FAQ ▪ S&P/ASX Map of the Market
S&P Index Methodology	<ul style="list-style-type: none"> ▪ Understanding Indices Educational Booklet ▪ S&P/ASX Index Methodology (How Australian Indices Are Constructed And Maintained) ▪ Free Float Q&A ▪ Free Float Methodology
GICS® Classification Standard	<ul style="list-style-type: none"> ▪ Overview of GICS® Structure ▪ GICS® Map Effective April 30, 2005 (XLS or PDF format)

1. Proposal for New Indices

ASX and S&P have received some interest for new indices to be published for the Australian market. The indices proposed in this document focus on the Resources sector.

S&P requests your feedback in relation to the proposal for the addition of two new indices that highlight and show additional detail for the Resources subsector indices:

1. S&P/ASX 300 Metals & Mining (GICS Tier 3, Industry)
2. S&PASX Gold (GICS Tier 4, Subindustry) – the proposal for Gold is likely to be based on the All Ordinaries index, however consideration will be given to the S&P/ASX 300 universe.

The addition of two sectoral indices targeted at the ASX Resources sector to the suite of S&P/ASX indices recognises the importance and significance of the Metals & Mining and Gold industries in the Australian economy and equity markets.

S&P is seeking your views on:

1. The value of the proposed Resources subsector indices and the use to which the indices will be put.
2. The merits of a real-time S&P/ASX 300 Metals & Mining industry index relative to other possible options for a real-time broad resource sector index. For example, an alternative option would be to produce the S&P/ASX 200 Resources index on a real-time basis and produce the S&P/ASX 300 Metals & Mining index on an end-of-day basis.
3. Whether the proposed S&P/ASX Gold index should be based on the All Ordinaries index universe or the S&P/ASX 300 index universe

An Index Consultation Questionnaire is provided in Attachment A. You may wish to complete this, or alternatively you may wish to provide further comment on this issue.

Written submissions should be addressed to Jason Hill, S&P, or David Moore, ASX at the addresses below. If you wish to arrange a face-to-face consultation, please contact either party.

Submissions should be lodged by Wednesday, June 14, 2006.

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2. S&P Australia Index Services background

In April 2000, Standard & Poor's Index Services assumed ownership of the index business formerly operated by ASX. As a partner to ASX, S&P brings global expertise in maintaining indices that are accessible and understandable to overseas investors. The introduction of the S&P/ASX Index series in 2000 placed Australia's indices at the forefront of the global market, showcasing the performance of the Australian equity market. The S&P/ASX indices sit alongside other leading international indices, including the U.S. S&P 500, as the world's most transparent and investible equity benchmarks.

The sectoral indices currently published are for the GICS sectors and the GICS industry groups. In addition, S&P focuses on selected industries and produces indices for the Industrials, Resources, and Property sectors of the Australian market.

S&P currently publishes 90 indices for the Australian market. Twenty indices are published in real-time (see table below), and 70 indices are published on an end-of-day basis (see below).

S&P/ASX Real-Time Indices

Code	Group	Index Name
XTL	26	S&P/ASX 20
XFL	31	S&P/ASX 50
XTO	25	S&P/ASX 100
XJO	51	S&P/ASX 200
XKO	52	S&P/ASX 300
XMD	34	S&P/ASX Midcap 50
XSO	38	S&P/ASX Small Ordinaries
XAO	30	All Ordinaries
XEJ	710	S&P/ASX 200 - Energy (GIC)
XMJ	715	S&P/ASX 200 - Materials (GIC)
XNJ	720	S&P/ASX 200 - Industrials (GIC)
XDJ	725	S&P/ASX 200 - Consumer Discretionary (GIC)
XSJ	730	S&P/ASX 200 - Consumer Staples (GIC)
XHJ	735	S&P/ASX 200 - Healthcare (GIC)
XFJ	740	S&P/ASX 200 - Financials (GIC)
XIJ	745	S&P/ASX 200 - Information Technology (GIC)
XTJ	750	S&P/ASX 200 - Telecommunications (GIC)
XUJ	755	S&P/ASX 200 - Utilities (GIC)
XPJ	760	S&P/ASX 200 - Property (GIC)
XXJ	765	S&P/ASX 200 - Financials-X-Property

Source: S&P Australia Index Services.

S&P/ASX End-of-Day Indices

Resources / Industrials (10 indices)

S&P/ASX MIDCAP 50 RESOURCES
 S&P/ASX MIDCAP 50 INDUSTRIALS
 S&P/ASX SMALL RESOURCES
 S&P/ASX SMALL INDUSTRIALS
 S&P/ASX 100 RESOURCES
 S&P/ASX 100 INDUSTRIALS
 S&P/ASX 200 INDUSTRIAL
 S&P/ASX 200 RESOURCES
 S&P/ASX 300 INDUSTRIALS
 S&P/ASX 300 RESOURCES

S&P/ASX 300 GICS Tier 1 Sector Indices (12 indices)

Energy (Sector)
 Materials (Sector)
 Industrials (Sector)
 Consumer Discretionary (Sector)
 Consumer Staples (Sector)
 Health Care (Sector)
 Financials (Sector)
 Information Technology (Sector)
 Telecommunication Services (Sector)
 Utilities (Sector)
 Property Trusts (Sector)
 Financial-x-Property Trusts (Sector)

S&P/ASX 200/300 GICS Tier 2 Industry Group (48 indices)

Energy (Industry Group)
 Materials (Industry Group)
 Capital Goods (Industry Group)
 Commercial Services & Supplies (Industry Group)
 Transportation (Industry Group)
 Automobiles & Components (Industry Group)
 Consumer Durables & Apparel (Industry Group)
 Consumer Services (Industry Group)
 Media (Industry Group)
 Retailing (Industry Group)
 Food & Staples Retailing (Industry Group)
 Food Beverage & Tobacco (Industry Group)
 Household & Personal Products (Industry Group)
 Health Care Equipment & Services (Industry Group)
 Pharmaceuticals Biotechnology & Life Sciences (Industry Group)
 Banks (Industry Group)
 Diversified Financials (Industry Group)
 Insurance (Industry Group)
 Real Estate (Industry Group)
 Software & Services (Industry Group)
 Technology Hardware & Equipment (Industry Group)
 Semiconductors & Semiconductor Equipment (Industry Group)
 Telecommunication Services (Industry Group)
 Utilities (Industry Group)

3. Sectoral Indices Background

S&P introduced Global Industry Classification Standards (GICS®) in Australia in 2001 in response to the global financial community's need for one complete, consistent set of global sector and industry definitions. GICS has become an industry model widely recognized by market participants worldwide. It sets a foundation for the creation of replicable, custom-tailored portfolios, and enables meaningful comparisons of sectors and industries globally.

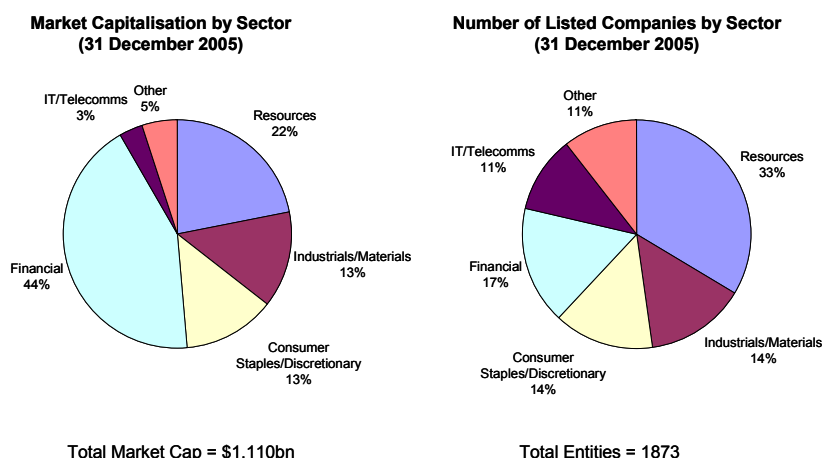
The GICS structure is comprised of 10 sectors, 24 industry groups, 67 industries, and 147 subindustries. By developing indices using the GICS structure, S&P presents a powerful family of sector-based indices that offer a global, consistent set of benchmarks.

S&P/ASX 300 Index Composition at May 9, 2006

GICS Sector - Name	Entity count	Market capitalisation (mil.A\$)	% of index
10 - Energy	24	53,943	5.3
15 - Materials	57	240,516	23.5
20 - Industrials	42	83,394	8.2
25 - Consumer Discretionary	38	53,993	5.3
30 - Consumer Staples	13	63,391	6.2
35 - Health Care	24	36,998	3.6
40 - Financials (Ex LPTs)	36	345,702	33.8
404020 - LPTs	32	90,273	8.8
45 - Information Technology	17	7,674	0.8
50 - Telecommunications Services	3	27,036	2.6
55 - Utilities	14	19,826	1.9
Total	300	1,022,747	100.0

4. Mining Sector Background

ASX has a long history of listing mining companies. The significance of the mining sector to the Australian equity market has varied over time. The resources sector accounted for around 22% of total market capitalisation at the end of 2005, and approximately one-third of the number of listed entities.



The mining sector accounts for a relatively large part of the Australian equity market by international standards. Metals & Mining is represented in the GICS structure at the third tier (GICS 151040), and Gold is represented in the GICS structure at the fourth tier (GICS 15104030). The proposal is to produce new indices based on the Metals & Mining industry group (GICS 151040) and Gold subindustry group (GICS 15104030) on a real-time basis to provide additional detail and assist market participants with tracking movements in the mining sector.

5. Proposed Resources Sector Indices

The two proposed resources indices are designed to show additional detail for the mining sector, recognising the important position of the sector in the Australian market place. The planned indices are:

- An index for the S&P/ASX 300 Metals & Mining industry. The S&P/ASX 300 Metals & Mining index constituents would be entities included in the S&P/ASX 300 index that are classified as being in the Metals & Mining industry (GICS Tier 3, 151040).
- An index for the Gold subindustry, likely to be based on the All Ordinaries index universe. The S&P/ASX Gold index constituents would include those entities that are included in the All Ordinaries index that are classified as being in the Gold subindustry (GICS Tier 4, 15104030).

Following the production of the two new indices*, the suite of resource sector relevant indices produced by S&P would be as shown below.

Real-Time Resources Indices

S&P/ASX 200 Energy

*S&P/ASX 300 Metals & Mining

*S&P/ASX Gold

End-Of-Day Resources Indices

S&P/ASX 300 Energy

S&P/ASX MidCap 50 Resources

S&P/ASX Small Resources

S&P/ASX 100 Resources

S&P/ASX 200 Resources

S&P/ASX 300 Resources

5.1 Proposal 1 - Metals & Mining Sector In The S&P/ASX 300 Index Universe

The proposed S&P/ASX 300 Metals & Mining index would provide markets with additional detail on the mining sector, and would complement the existing real-time S&P/ASX 200 Energy index. The S&P/ASX 300 Metals & Mining index constituents would be entities included in the S&P/ASX 300 index that are classified as being in the Metals & Mining industry (GICS Tier 3, 151040).

The breakdown of the Metals & Mining industry within the S&P/ASX 300 universe is shown below.

S&P/ASX 300	Entity count	AMV (mil. A\$)	% of index
<u>Sub-Components of 15 - Materials</u>			
151040 - Metals & Mining	44	190,704	18.6
<u>Subcomponents of 151040 - Metals & Mining</u>			
15104010 - Aluminium	2	9,161	0.9
15104020 - Diversified Metals & Mining	14	144,581	14.1
15104030 - Gold	20	23,132	2.3
15104040 - Precious Metals & Minerals	2	1,311	0.1
15104050 - Steel	6	12,519	1.2

The proposed index is relatively concentrated, with BHP Billiton potentially comprising 57% of index weight and RIO 13%. The five largest stocks comprise 81% of index weight within the proposed S&P/ASX 300 Metals & Mining index.

For consideration:

- Should the S&P/ASX 200 Resources index be calculated in real-time?
- Should the S&P/ASX 300 Metals & Mining index be calculated in real-time or end-of-day basis?
- Should the S&P/ASX 300 Metals & Mining index be capped?

Appendix 1 sets out the composition of S&P/ASX 300 Metals & Mining companies at May 9, 2006. The S&P/ASX 300 Metals & Mining index would have had around 44 constituents at this date.

5.2 Proposal 2 – S&P/ASX Gold Index

The proposed S&P/ASX Gold index is intended primarily as a market indicator index for the large number of gold companies listed on the ASX. For this reason it is currently proposed that the S&P/ASX Gold index be based on the All Ordinaries index. The main advantage of basing the planned Gold index on the All Ordinaries index universe is that it allows for a broader index constituency, as the All Ordinaries index has around 500 constituents in total. At May 30, 2006, an S&P/ASX Gold index based on the All Ordinaries index would have around 30 constituents, whereas an S&P/ASX Gold index based on the S&P/ASX 300 index would have around 20 constituents.

The S&P/ASX Gold index is likely to be highly concentrated on the basis of current entity weights. For this reason, it is proposed that the weight of any entity in the S&P/ASX Gold index be capped, with the cap possibly set at 15%. This methodology would mean that the weight of any individual stock in the S&P/ASX Gold index cannot exceed 15%. Capping the index will enable the index to be more reflective of the broader gold sector constituents, but does mean that the index will not reflect the actual market weights of the constituents.

For consideration:

- Should the S&P/ASX Gold index be calculated in real-time or on an end-of-day basis?
- Should the S&P/ASX Gold index be based on the All Ordinaries or the S&P/ASX 300?
- Should the S&P/ASX Gold index be capped?

Appendix 2 sets out the composition of All Ordinaries Gold companies as at May 9, 2006, while Appendix 3 sets out the composition S&P/ASX 300 Gold companies at the same date.

6. Process

Following the consultation with index users, Standard & Poor's will make an announcement regarding the production of additional resource sector indices.

The timetable for an announcement regarding the production of additional resource sector indices is not fixed, as there are many complex issues being addressed. However, it is expected that an announcement will be made in June 2006.

7. Your Views Are Sought

S&P and ASX invite you to submit your views on the planned resource sector indices via the **Index Consultation Questionnaire provided in Attachment A**. Alternatively, written submissions can be sent to Jason Hill, at S&P, or David Moore, at ASX at the address below. If you wish to arrange a face-to-face consultation please contact either party.

Submissions should be lodged by Wednesday, June 14, 2006.

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Appendix 1 - S&P/ASX 300 Metals & Mining, May 9, 2006

ASX code	Issuer name	GICS sector code	Market capitalisation (mil. A\$)	Estimated weight in S&P/ASX 300 Metals & Mining	Estimated weight in S&P/ASX 200 Metals & Mining
BHP	BHP BILLITON LIMITED	15104020	108,318	56.80	59.11
RIO	RIO TINTO LIMITED	15104020	23,947	12.56	13.07
AWC	ALUMINA LIMITED	15104010	9,039	4.74	4.93
NCM	NEWCREST MINING LIMITED	15104030	7,786	4.08	4.25
ZFX	ZINIFEX LIMITED	15104020	6,089	3.19	3.32
BSL	BLUESCOPE STEEL LIMITED	15104050	5,430	2.85	2.96
OXR	OXIANA LIMITED	15104030	4,903	2.57	2.68
LHG	LIHIR GOLD LIMITED	15104030	4,056	2.13	2.21
SGM	SIMS GROUP LIMITED.	15104050	2,446	1.28	1.33
OST	ONESTEEL LIMITED	15104050	2,277	1.19	1.24
ILU	ILUKA RESOURCES LIMITED	15104020	1,618	0.85	0.88
SSX	SMORGON STEEL GROUP LIMITED.	15104050	1,070	0.56	0.58
BDG	BENDIGO MINING LIMITED	15104030	974	0.51	0.53
FMG	FORTESCUE METALS GROUP LTD	15104050	969	0.51	0.53
AQP	AQUARIUS PLATINUM LIMITED	15104040	800	0.42	0.44
JBM	JUBILEE MINES NL	15104020	800	0.42	0.44
BSG	BOLNISI GOLD NL	15104030	714	0.37	N.A.
SGX	SINO GOLD LIMITED	15104030	698	0.37	N.A.
KZL	KAGARA ZINC LIMITED	15104020	688	0.36	N.A.
MRE	MINARA RESOURCES LIMITED	15104020	602	0.32	0.33
PEM	PERILYA LIMITED	15104020	575	0.30	N.A.
BGF	BALLARAT GOLDFIELDS NL	15104030	517	0.27	N.A.
KIM	KIMBERLEY DIAMOND COMPANY NL.	15104040	511	0.27	0.28
MCC	MACARTHUR COAL LIMITED	15104020	474	0.25	0.26
CSM	CONSOLIDATED MINERALS LIMITED	15104020	470	0.25	0.26
SBM	ST BARBARA LIMITED	15104030	467	0.25	N.A.
KCN	KINGSGATE CONSOLIDATED LIMITED.	15104030	413	0.22	0.23
HIG	HIGHLANDS PACIFIC LIMITED	15104020	383	0.20	N.A.
IGO	INDEPENDENCE GROUP NL	15104030	381	0.20	N.A.
RSG	RESOLUTE MINING LIMITED	15104030	363	0.19	N.A.
PNA	PAN AUSTRALIAN RESOURCES	15104030	346	0.18	N.A.
MGX	MOUNT GIBSON IRON LIMITED	15104050	327	0.17	N.A.
GRD	GRD LIMITED	15104030	260	0.14	0.14
PSV	PERSEVERANCE CORPORATION	15104030	234	0.12	N.A.
SMY	SALLY MALAY MINING LIMITED	15104020	232	0.12	N.A.
WSA	WESTERN AREAS NL	15104030	222	0.12	N.A.
EQI	EQUIGOLD NL	15104030	209	0.11	N.A.
LSG	LION SELECTION GROUP LIMITED	15104020	207	0.11	N.A.
BMX	BEMAX RESOURCES NL	15104030	192	0.10	N.A.
MCR	MINCOR RESOURCES NL	15104020	177	0.09	N.A.
IGD	IAMGOLD CORPORATION	15104030	164	0.09	N.A.
OGD	OCEANA GOLD LIMITED	15104030	138	0.07	N.A.
CAA	CAPRAL ALUMINIUM LIMITED	15104010	121	0.06	N.A.
CRS	CROESUS MINING NL	15104030	95	0.05	N.A.

Appendix 2 - S&P All Ordinaries Gold, May 9, 2006

ASX code	Issuer name	GICS sector code	Market capitalisation (mil. A\$)	Estimated weight in S&P All Ords Gold	Estimated weight in All Ords Gold with weight capped at 15%
NCM	NEWCREST MINING LIMITED	15104030	7,786	27.74	15.00
OXR	OXIANA LIMITED	15104030	4,903	17.47	15.00
LHG	LIHIR GOLD LIMITED	15104030	4,315	15.37	15.00
AGG	ANGLOGOLD ASHANTI LIMITED	15104030	1,028	3.66	5.11
BDG	BENDIGO MINING LIMITED	15104030	1,025	3.65	5.09
SGX	SINO GOLD LIMITED	15104030	883	3.15	4.39
BSG	BOLNISI GOLD NL	15104030	714	2.54	3.55
EMP	EMPEROR MINES LIMITED	15104030	541	1.93	2.69
AQA	AQUILA RESOURCES LIMITED	15104030	529	1.89	2.63
RSG	RESOLUTE MINING LIMITED	15104030	519	1.85	2.58
BGF	BALLARAT GOLDFIELDS NL	15104030	517	1.84	2.57
CNT	CENTAMIN EGYPT LIMITED	15104030	500	1.78	2.48
SBM	ST BARBARA LIMITED	15104030	467	1.67	2.32
KCN	KINGSGATE CONSOLIDATED LIMITED.	15104030	464	1.65	2.31
GRD	GRD LIMITED	15104030	440	1.57	2.19
IGO	INDEPENDENCE GROUP NL	15104030	381	1.36	1.89
PNA	PAN AUSTRALIAN RESOURCES LIMITED	15104030	346	1.23	1.72
BMX	BEMAX RESOURCES NL	15104030	325	1.16	1.62
WSA	WESTERN AREAS NL	15104030	317	1.13	1.58
OGD	OCEANA GOLD LIMITED	15104030	313	1.12	1.56
EQI	EQUIGOLD NL	15104030	311	1.11	1.55
IRN	INDOPHIL RESOURCES NL	15104030	282	1.00	1.40
PSV	PERSEVERANCE CORPORATION LIMITED	15104030	263	0.94	1.31
IGD	IAMGOLD CORPORATION	15104030	211	0.75	1.05
TRY	TROY RESOURCES NL	15104030	155	0.55	0.77
AGC	AGINCOURT RESOURCES LIMITED	15104030	148	0.53	0.73
DOM	DOMINION MINING LIMITED	15104030	144	0.51	0.72
CRS	CROESUS MINING NL	15104030	100	0.35	0.50
DRA	DRAGON MINING NL	15104030	77	0.27	0.38
SED	SEDIMENTARY HOLDINGS LIMITED	15104030	68	0.24	0.34

Appendix 3 - S&P/ASX 300 Gold, May 9, 2006

ASX code	Issuer name	GICS sector code	Market capitalisation (mil. A\$)	Estimated weight in S&P/ASX 300 Gold	Estimated weight in S&P/ASX300 Gold with weight capped at 15%
NCM	NEWCREST MINING	15104030	7,786	33.66	15.00
OXR	OXIANA LIMITED	15104030	4,903	21.20	15.00
LHG	LIHIR GOLD LIMITED	15104030	4,056	17.53	15.00
BDG	BENDIGO MINING	15104030	974	4.21	8.39
BSG	BOLNISI GOLD NL	15104030	714	3.08	6.15
SGX	SINO GOLD LIMITED	15104030	698	3.02	6.01
BGF	BALLARAT GOLDFIELDS	15104030	517	2.23	4.45
SBM	ST BARBARA LIMITED	15104030	467	2.02	4.03
KCN	KINGSGATE CONSOLIDATED	15104030	413	1.79	3.56
IGO	INDEPENDENCE GROUP NL	15104030	381	1.65	3.28
RSG	RESOLUTE MINING LIMITED	15104030	363	1.57	3.13
PNA	PAN AUSTRALIAN RESOURCES	15104030	346	1.50	2.98
GRD	GRD LIMITED	15104030	260	1.12	2.24
PSV	PERSEVERANCE CORPORATION	15104030	234	1.01	2.02
WSA	WESTERN AREAS NL	15104030	222	0.96	1.91
EQI	EQUIGOLD NL	15104030	209	0.90	1.80
BMX	BEMAX RESOURCES NL	15104030	192	0.83	1.65
IGD	IAMGOLD CORPORATION	15104030	164	0.71	1.41
OGD	OCEANA GOLD LIMITED	15104030	138	0.60	1.19
CRS	CROESUS MINING NL	15104030	95	0.41	0.82

Attachment A

Organisation:	Organisation Type: <i>(Fund Manager/Broker/Investment Banker/Consultant/Listed Company)</i>
Name:	Position:
Phone:	Email:

Please return the completed questionnaire to either S&P or ASX at the contact details below, or alternatively, contact either party to arrange a face-to-face consultation.

Submissions should be lodged by Wednesday, June 14, 2006.

Proposal 1 – S&P/ASX 300 Metals & Mining Index	
1. Would you make use of the proposed S&P/ASX 300 Metals & Mining index?	
2. For what purpose would you use the S&P/ASX 300 Metals & Mining index? For example, will the index be of use in tracking the performance of the sector, in marketing programs, or as a basis for product development?	
3. Should the proposed S&P/ASX 300 Metals & Mining index be produced in real-time? If so for what purpose would a real-time index be used?	
4. An alternative option would be to produce the S&P/ASX 200 Resources index on a real-time basis and produce the S&P/ASX Metals & Mining index on an end-of day basis. What are your thoughts?	
5. What factors will affect your possible use of the proposed S&P/ASX 300 Metals & Mining index? Are there any index design issues that would affect your use of the index?	
6. Should the proposed S&P/ASX 300 Metals & Mining index be designed in some way to address the level of concentration in the indices? For example, should constituents be equal weighted or capped?	
7. Is there any other feedback you may have relating to the current proposal to create the index?	

Index Consultation

Proposal 2 – S&P/ASX Gold Index	
1. Would you make use of the proposed S&P/ASX Gold index?	
2. For what purpose would you use the S&P/ASX Gold index? For example, will the index be of use in tracking the performance of the sector, in marketing programs, or as a basis for product development?	
3. Should the proposed S&P/ASX Gold index be produced in real-time? If so for what purpose would a real-time index be used?	
4. In your opinion, should the proposed S&P/ASX Gold Index be based on the All Ordinaries index universe or the S&P/ASX 300 index universe? What factors are important in forming your view on the preferred index universe?	
5. What factors would affect your possible use of the proposed S&P/ASX Gold index? Are there any index design issues that would affect your use of the index?	
6. Is the system of “capping” proposed for the S&P/ASX Gold index appropriate? Do you have any comment on other ways in which to address the level of concentration in the planned index?	
7. Any other feedback you may have relating to the current proposal to create the index?	

Written submissions should be addressed to Jason Hill, S&P, or David Moore, ASX at the address below. If you wish to arrange a face-to-face consultation, please contact either party.

Submissions should be lodged by Wednesday, June 14, 2006.

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