



MEDIA RELEASE

2 April 2007

Update on Revised Corporate Governance Principles Implementation

The ASX Corporate Governance Council (the 'Council') has announced a new timetable for the implementation of the revised *Principles of Good Corporate Governance and Best Practice Recommendations* (the 'Principles').

The start date for the revised Principles will now be 1 January 2008.

It is expected that the finalised Principles will be released to the market by the end of June 2007.

Eric Mayne, Chairman of the Council and Chief Supervision Officer of ASX Markets Supervision, said: "Public interest in corporate governance is high and listed companies take their governance responsibilities very seriously - the more than 100 submissions we received reflects this.

"The Council has decided on 1 January 2008 as the start date for the revised Principles so as to give listed entities sufficient time to understand the eventual changes and prepare to report against them, bearing in mind that the Principles are a flexible, practical and non-prescriptive corporate governance framework for the Australian market.

"Three Working Groups to review the submissions have been established by the Council and we expect to release the final Principles to the market by the end of June 2007. The new timetable gives companies time to make a transition to the new arrangements."

An explanatory paper on the proposed changes to the Principles and an exposure draft of the proposed changes themselves were released for public comment in November 2006, and submissions closed in February 2007. More than 100 submissions were received and are available on: <http://www.asx.com.au/supervision/governance/index.htm>

For further information:

Media:

Matthew Gibbs

Manager, Corporate Relations

BH: +61 2 9227 0218

Mobile : 0411 121219

Email: matthew.gibbs@asx.com.au

www.asx.com.au/media