



REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2011

1. QUARTERLY ACTIVITY SUMMARY

CORPORATE	
Bowen Basin projects' funding arrangements	<ul style="list-style-type: none"> • Agreement reached to share in the funding of all Bowen Basin projects' expenditures on an equity sharing basis with the Company's JV partner.
Capital management	<ul style="list-style-type: none"> • \$85.0 million loan facility entered into with Credit Suisse and Macquarie Bank.
Company Officers	<ul style="list-style-type: none"> • New Chief Executive Officer and new Company Secretary appointed.
PRODUCTION	
Baralaba Mine	<ul style="list-style-type: none"> • Restoration of operations at the Baralaba mine following December 2010 Queensland floods completed. • Positive quarterly cash flow from the Baralaba mine operations. • December quarter production, 152,659 tonnes, 46% up on September quarter production. • Record monthly production of 62,383 tonnes achieved in December. • More than 90% of quarterly production was PCI coal. • Coal to overburden ratio of 10.3:1 for the quarter. • 75,054 tonnes of PCI coal and 36,000 tonnes of thermal coal sold in the quarter.
PROJECT DEVELOPMENT	
Queensland	
Bowen Basin	<ul style="list-style-type: none"> • Exploration drilling activities continuing with 4 rigs operational. • Bowen Basin JORC Reserves total 33.4 million tonnes and JORC Resources total 168 million tonnes. • Bowen Basin JORC Resources increased by 4.0 million tonnes, with a significant upgrading in JORC Resource categories within the existing JORC Resource boundaries. • Bowen Basin projects' drilling continued in the December quarter: <ul style="list-style-type: none"> ○ 17 open holes for 2,318 in the Baralaba mine project; ○ 32 open holes for 5,450 metres and 8 geotechnical holes for 1,349 metres in the Baralaba North project; ○ 15 open holes for 2,330 metres and 2 cored holes for 318 metres in the Baralaba South. • Recent drilling has cumulative down hole coal intercepts of up to 23.0 metres with an average thickness of 8.0 metres. • Exploration potential remains open.

<p>Surat Basin</p>	<ul style="list-style-type: none"> • Pre-feasibility studies for Taroom and Collingwood completed and under review by JV partners. • Surat Basin JORC Reserves total 300.8 million tonnes and JORC Resources total 1,584 million tonnes. • Surat Basin JORC Reserves increased by 260.2 million tonnes (up 641% from 40.6 million tonnes) and JORC Resources increased by 234 million tonnes (up 17% from 1,350 million tonnes) with a significant upgrading in JORC Resource categories within the existing JORC Resource boundaries. • Core drilling for washability coal quality and fugitive gas testing, and open hole drilling for improved geological modelling, hydrology studies have continued in the Collingwood, Tin Hut Creek, Taroom and Woori projects in the December quarter. • Drilling undertaken on the Collingwood, Taroom and Tin Hut Creek projects includes: <ul style="list-style-type: none"> ○ 25 holes for 3,458 metres drilled in the Taroom project, including 3 cored holes for 410 metres; ○ 5 open holes for 545 metres drilled in the Collingwood project; ○ 9 open holes for 685 metres drilled in the Tin Hut Creek project, including 1 cored hole for 90 metres; ○ 6 open holes for 522 metres drilled in the Woori project for water table test work. • Exploration drilling activities continuing with 3 rigs operational. • Recent drilling in the Taroom project continue to deliver encouraging results with cumulative down hole coal intercepts of up to 16.4 metres and average coal thicknesses of 9.5 metres. • Recent drilling in the Tin Hut Creek project has cumulative down hole coal intercepts of up to 17.6 metres with an average thickness of 8.7 metres. • Exploration potential remains open.
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<p>Sydney Basin</p>	<ul style="list-style-type: none"> • Hume project JORC Resources total 446 million tonnes. • JORC Resources increased by 331 million tonnes (up 188% from 115 million tonnes) with a significant upgrading in JORC Resource categories within the existing JORC Resource boundaries.
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<p>LOGISTICS</p>	
<p>Port</p>	<ul style="list-style-type: none"> • Financial close of WICET Stage 1 completed, construction of new coal export terminal proceeding. • Cockatoo secured a 3.0 million tonnes per annum allocation to export coal through WICET Stage 1.

2. CORPORATE ACTIVITIES

2.1 BARALABA COMPLEX SHAREHOLDER AND FINANCING ARRANGEMENTS

During the quarter, the Company entered into revised shareholder and financing arrangements with JFE Shoji Trade Corporation ('JFE Shoji'), the holder of a 37.5% interest in Baralaba Coal Pty Limited ('Baralaba') and a 20% interest in Wonbindi Coal Pty Limited ('Wonbindi'). Baralaba is the holder of the Company's Baralaba mine project and Wonbindi is the holder of the Company's Baralaba North and Baralaba South projects.

Under the new arrangements, JFE Shoji will share in the funding of all Baralaba and Wonbindi expenditures on an equity share basis. JFE Shoji will also assist the Company in the marketing of all coal produced from the Company's Bowen Basin projects in which JFE Shoji is a shareholder.

2.2 Loan Facility

On 23 December 2011, the Company entered into an \$85.0 million loan facility agreement ('Facility') with Credit Suisse AG, Singapore Branch and Macquarie Bank Limited.

The Facility was used to repay an existing \$65.0 million loan facility and to support the ongoing development of the Company's coal assets, infrastructure commitments and working capital requirements.

The Facility matures on 28 June 2012 enabling the Company to continue to assess a wide range of longer term funding options to maximise value for its shareholders.

2.3 Appointment of Corporate Officers

On 19 December 2011, the Company appointed Mr Andrew Lawson as Chief Executive Officer of the Company.

Andrew brings 13 years of experience in the coal sector as a member of Glencore International's coal division, based variously in Australia, Singapore and the USA, during which time he was actively involved in acquisitions, investment, operations and marketing.

Andrew has a Masters of Science in Management from Stanford Graduate School of Business, California, USA and also has a Bachelor of Laws and a Bachelor of Economics from Sydney University.

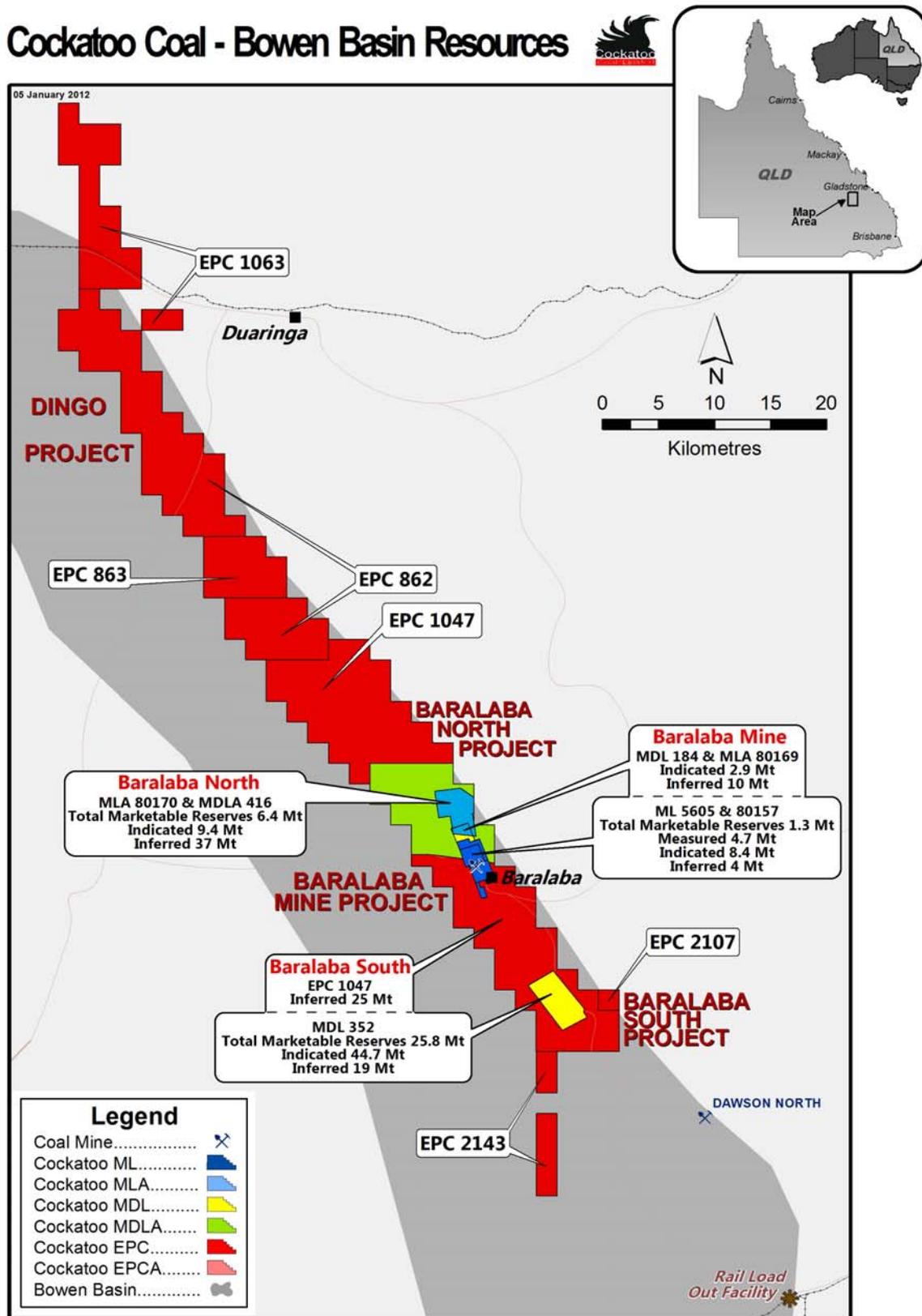
On 1 November 2011, the Company appointed Mr Lee O'Dwyer as Company Secretary, replacing Mr Peter Nightingale who retains his position as an Executive Director and Chief Financial Officer.

3. BOWEN BASIN PROJECTS

The Company's Bowen Basin projects comprise:

- MLs 5580, 5581, 5590, 5605 and 80157, MDL184 and MLA 80169 (Baralaba mine project), which are held by the Company's 62.5% owned subsidiary, Baralaba Coal Pty Limited;
- MDL 352, EPCs 1047, 2107 and 2143 to the south of Baralaba Township (Baralaba South project) and EPC 1047, MDLA 416 and MLA 80170 to the north of the Baralaba mine (Baralaba North project) which are held by the Company's 80% owned subsidiary, Wonbindi Coal Pty Limited; and
- EPCs 862, 863 and 1063 (Dingo project) which are which are currently 49% owned by the Company's 100% owned subsidiary, Independent Coal Pty Limited and which are subject to a Joint Venture Farmout agreement.

The Company's Bowen Basin projects extend from the Dingo project in the north to the Baralaba South project in the south and have contiguous target areas covering an area of approximately 56,320 hectares with Permian age, Rangal Coal Measures sub-cropping over a strike length of approximately 92 kilometres. Production at the Baralaba mine has demonstrated that the seams of the Rangal Coal Measures in this area have PCI and thermal coal properties. The seams mined at the Baralaba mine have been intersected in the Baralaba South and Baralaba North target areas.



Bowen Basin project areas.

3.1 Baralaba Coal Mine

The Baralaba mine, located near the town of Baralaba in the south eastern limb of the Bowen Basin, Queensland, is an open-pit operation, managed by the Company and operated by contractors providing blasting, mining, and haulage. The Company's mining services contract has been extended to 2013. The Company undertakes its own coal preparation services. PCI coal and thermal coal are produced from multiple seams from the well known Rangal Coal Measures. All the coal sold is exported from the Port of Gladstone.

Early in the quarter, construction of a 1 in 1,000 year levee was completed.

3.1.1 Baralaba Mine Production

Continuation of mining in the Eastern Syncline mining area (CP2) occurred in the December quarter. As detailed below, significantly higher coal production resulted in a much improved coal to overburden ratio of 10.3:1 for the quarter, while pre-stripping, in preparation for coal extraction in the Northern Extension (CP3) and in the Western Cutback (CP4) was also advanced in order to access further new pit areas.

Following complete restoration of the mine's operations, a total of 62,383 tonnes of coal were mined in December, representing more than 40% of the quarterly coal production. This level of production is the highest monthly coal production recorded in the mine's history. Production was also biased towards PCI coal with more than 90% of coal mined being PCI coal.

Production has stabilised and, in absence of any extreme weather events, is forecast to be maintained throughout the remainder of 2012.



Baralaba Mine

	March 2011 Quarter	June 2011 Quarter	September 2011 Quarter	December 2011 Quarter	YTD 2011
ROM coal (tonnes)	0	22,909	104,296	152,659	279,864
Overburden (bcm)	304,279	1,015,704	2,879,799	1,574,781	5,774,563

3.1.2 Baralaba Mine Coal Sales

Shipments	March 2011 Quarter	June 2011 Quarter	September 2011 Quarter	December 2011 Quarter	YTD 2011
PCI (tonnes)	19,500	0	51,870	75,054	146,424
Thermal (tonnes)	0	29,585	0	36,000	65,585
Total	19,500	29,585	51,870	111,054	212,009

During the quarter, shipments of PCI coal to long term customers were ramped up to meet normal shipment schedules.

3.2 Bowen Basin Exploration Activities

During the quarter, the Company continued exploration and development drilling activities at its Bowen Basin projects at full capacity.

Four exploration rigs, carrying out various programs for open hole chip drilling, coal quality coring for raw coal, as well as geotechnical drilling and gas testwork drilling have been operating in the Baralaba North and Baralaba South project areas, moving the projects towards the necessary knowledge base for mine planning to occur. Sterilisation drilling in order to define potential areas for future mining infrastructure, along the eastern margin of the Baralaba North and Baralaba South project areas, is complete. All raw coal quality and washability results for the 2011 drilling in the Baralaba North project area have now been received and interrogation of the data, including coal handling and preparation simulation tests will be carried out over the coming months.

The raw coal quality results from drill core analysis continue to illustrate the low ash and high energy values observed in the existing operational pit of the Baralaba mine.

Recent drilling in MLAs 80169 and 80170 has cumulative down hole coal intercepts of up to 23.0 metres with an average thickness of 8.0 metres. Exploration potential remains open in most directions.

Drill hole coordinates and cumulative thicknesses of coal at the Bowen Basin project deposits have been reported previously by the Company and are available on the Company's website.

In the Dingo project, open hole drilling has continued in the quarter under review, with 23 open holes drilled for 6,577 metres. The Company's joint venture partner, Boardwalk Dingo Resources Pty Limited, continues to manage the Dingo project.

3.3 Bowen Basin Projects' Reserves and Resources

During the quarter, total JORC compliant Resources at the Company's Bowen Basin projects were increased by 4.0 million tonnes to 168 million tonnes.

Within the Company's Bowen Basin projects, total JORC compliant Resources of the Baralaba North project (MLA 80170) and northern extension of the Baralaba mine project (MLA 80169) increased by 4.0 million tonnes, or 7%, from 59 million tonnes to 63 million tonnes, with a significant upgrading in JORC Resource categories within the existing JORC Resource boundary comprising:

- an increase in Measured JORC Resources of 10.1 million tonnes from nil; and
- an increase in Indicated JORC Resources of 5.1 million tonnes, or 41%, from 12.3 million tonnes to 17.4 million tonnes.

The viability of the Baralaba Expansion has been demonstrated by increased and upgraded JORC compliant Resources, to 27.5 million tonnes of the Measured and Indicated categories in the Baralaba North project areas of MLAs 80169 and 80170. The newly defined Measured and Indicated JORC Resources will directly contribute to additional Marketable Reserves following mine planning evaluation of the results.

The Company envisages future production from the Baralaba mine, Baralaba North and Baralaba South project areas, subject to rail and port upgrades, as a key step in the realisation of the Company's strategic goals.

A summary of the Company's Bowen Basin projects' currently defined and reported coal reserves and resources, by project on a 100% basis, is as follows:

Project	Ownership (%)	Tenement	Depth of Resource (m)	JORC Classification				
				Reserves	Resources			
				Marketable (Mt)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Baralaba mine	62.5	MLs 5605 and 80157	<200	1.2	4.7	8.4	4	17
	62.5	MDL 184 (MLA 80169)	<200	0	2.7	1.9	12	17
Baralaba North	80.0	MDLA 416 (MLA 80170)	<200	6.4	7.4	15.5	23	46
Baralaba South	80.0	EPC 1047	<200	0	0	0	25	25
	80.0	MDL 352/EPC 1047	<175	25.8	0	44.7	19	64
		Bowen Basin Total		33.4	14.8	70.5	83	168

4. SURAT BASIN PROJECTS

The Company's Surat Basin projects cover an area of approximately 4,000 km². The Juandah and Taroom Coal Measures of the Walloon Sub-Group both sub-crop within the Surat project area. The Woori, Tin Hut Creek and Davies Road projects are located in the Juandah Coal Measures and the Taroom, Collingwood, Bottle Tree and Krugers projects are located within the Taroom Coal Measures.

The Company has reached an agreement with Mitsui Coal Holdings Pty Ltd ('MCH') and its subsidiaries MCH Surat Basin Investment Pty Ltd ('MSBI') and Mitsui Moura Investment Pty Ltd ('MMI') (collectively 'Mitsui') whereby MSBI will acquire a 49% participating interest in the Woori project from the Company's wholly owned subsidiary, Surat Coal Pty Ltd.

Mitsui currently own 49% of the Taroom and Collingwood projects and, together with the Woori project, will form the North Surat Joint Venture. The consolidation of the Taroom, Collingwood and Woori projects into one joint venture activity to be managed by Cockatoo will facilitate the orderly development of these projects.

Recent drilling delivering encouraging results with cumulative down hole coal intercepts of up to 14.4 metres and average coal thicknesses of 8.6 metres.

Exploration potential remains open in most directions, in the different project areas.

Drill hole coordinates and cumulative thicknesses of coal at the Surat Basin projects have been reported previously by the Company and are available on the Company's website.

No field exploration work was undertaken at the Kingaroy, Condamine, or Injune projects during the September quarter.

4.2 Surat Basin Projects' Reserves and Resources

Total JORC compliant Reserves and Resources have been increased significantly during the quarter at the Company's Surat Basin projects.

On a 100% project basis, total JORC compliant Reserves at the Company's Surat Basin projects have been increased to 300.8 million tonnes (up 260.2 million tonnes, or 641% from 40.6 million tonnes) and Resources have been increased to 1,584 million tonnes (up 234 million tonnes, or 17% from 1,350 million tonnes).

The Taroom and Collingwood projects were assessed for JORC Marketable Reserves as part of the pre-feasibility study. The Reserves will support the future production growth of the Company's export thermal coal assets, subject to rail and port upgrades.

The Taroom and Collingwood JORC compliant Marketable Reserve estimate, which is entirely within pit shells designed for open-cut mining, is capable of being increased through:

- further drilling to increase Resource classification of Inferred Resources to Measured and Indicated, to allow for inclusion in Marketable Reserve estimates; and
- potential for highwall mining of coal seams which are not mined by open-cut methods over the full extent of the pit shells.

The Woori JORC compliant Marketable Reserve estimate represents the entire Reserve within economic pit limits.

A summary of the Company's Surat Basin projects' currently defined and reported coal Resources and Reserves, by project on a 100% basis, is as follows:

Project	Ownership (%)	Tenement	Depth of Resource (m)	JORC Classification			
				Resources			
				Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Woori	100.0	MDL 187 MLAs 50247/50248	<110	84.3	0	0	84
Taroom	51.0	MDLs 158/275 MLA 55006	<150	158.1	149.3	126	433
Collingwood	51.0	EPC 640	<150	79.7	80.3	69	229
Tin Hut Creek	100.0	EPCs 1134/813 MDLA 430	<150	0	206.6	137	344
Bottle Tree	100.0	EPC 813 MDLA 433	<125	0	29.5	6	35
Krugers	100.0	EPCs 796/1041 MDLA 441	<150	0	0	105	105
Davies Road	100.0	EPCs 1041/813 MDLA 437	<150	0	0	76	76
Kingaroy	100.0	EPC 882	<150	35.5	87.4	85	208
		EPC 882	150-300	0	40.9	29	70
		Surat Basin Total		357.6	594.0	633	1,584

Project	Ownership (%)	Tenement	JORC Classification						Quality (Marketable)	
			Reserves (In-situ)			Marketable Reserves (As-received)			Energy kcal/kg (ad)	Ash % (ad)
			Proven (Mt)	Probable (Mt)	Total (Mt)	Proven (Mt)	Probable (Mt)	Total (Mt)		
Woori	100.0	MDL 187 MLAs 50247/50248	67.8	0	67.8	40.6	0	40.6	6,727	9.4
Taroom	51.0	MDLs 158/275 MLA 55006	124.0	78.5	202.5	99.9	61.7	161.7	6,232	13.1
Collingwood	51.0	EPC 640	69.4	55.8	125.2	54.4	44.1	98.5	6,147	11.1
		Total	261.2	134.3	395.5	194.9	105.8	300.8		

The Marketable Reserve estimates for the Taroom and Collingwood projects were compiled by the Minserve Group ('Minserve'), a specialist mining consultancy, as part of pre-feasibility studies for the project areas. Minserve undertook the mine planning, design, scheduling, and coal quality components of the pre-feasibility studies.

Product coal is expected to be a bituminous thermal coal and benefit from a number of advantages including low sulphur and nitrogen content, which will make them attractive to many customers. Expected energy content is 5,900 kcal/kg Gross As-Received (6,200 kcal/kg Air Dried) which is similar to Blair Athol or Rolleston energy levels. We expect that Taroom, Collingwood and Woori coals will largely be combined into a single brand, 'North Surat Thermal', with the following approximate properties:

Energy As-received (kcal/kg gar)	5,800 - 5,900
Ash (% ad)	11.0 - 12.5
Total Moisture (% gar)	12.5 - 13.0
Nitrogen (% daf)	1.1 - 1.2
Sulphur (% ad)	0.35 - 0.38
Phosphorous (% ad)	0.005 - 0.007

4.3 Taroom and Collingwood Pre-feasibility Studies

Larpro, Minserve and DRAP were engaged to develop a pre-feasibility study for the Taroom and Collingwood projects incorporating mine planning, surface infrastructure and CHPP. The draft report was delivered in late December, is under peer review by the North Surat Joint Venture partners.

Preliminary results indicate both projects are feasible under analysed parameters. Both projects are open-cut, export thermal coal mines, capable of producing a combined saleable output in excess of 12.0 Mtpa.

An Initial Advice Statement has been lodged with the Coordinator-General. The Coordinator-General's office has advised that they will provide comment by end of January 2012. Based on discussion with the office of the Coordinator-General, draft terms of reference are expected in early February 2012. All baseline studies have commenced and are nearing completion.

Post WICET Stage 2 (WEXP 1) allocations, a Definitive Feasibility Study will be undertaken which will be reflective of WICET allocations and incorporate synergies between the projects to allow more accurate capital and operating cost estimates.

A summary of the North Surat Joint Venture activities and project schedule is as follows:

		2011		2012		2013				2014				2015				
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration	Exploration Drilling																	
	JORC Resource Update																	
Feasibility	Geobody/Mineralogy Studies																	
	Feasibility Study																	
	Definitive Feasibility Study																	
Approvals	Terms of Reference																	
	ES Preparation																	
	ES Public Submission Period																	
	DEWES Assessment																	
	EA Approval Process																	
	Mining Lease Approval Process																	
	Land Applications																	
Infrastructure	Rail Corridor Lease Application																	
	Rail Infrastructure Agreement																	
	Port Allocation Agreement																	
Development	Port Construction																	
	Construct Mine Facilities																	
	Construction Stacking/Reclaiming																	
	Construction TLO & Rail Spur																	
	Commissioning																	

5. NSW PROJECTS

The Company has an interest in the following Sydney Basin projects:

- Auth 349 (Hume project) - 30% interest.
- Auths 287 and 342 (Bylong project) - 30% call option.

The Company is the appointed manager of the Hume and Bylong projects.

5.1 Hume Project

During the quarter, a significant increase in JORC compliant resources was achieved.

On a 100% project basis, total JORC compliant Resources have been increased to 446 million tonnes (up 331 million tonnes, or 288% from 115 million tonnes).

During the quarter, an airborne magnetic and gravimetric survey has been completed over the Hume project area. The survey has delivered important geophysical data that will guide exploration activities. Exploration drilling activities, comprising open, cored, and water monitoring drill holes have also continued. A large diameter (150mm) coring program has recently commenced and will provide samples for washability test work.

Liaison with community, government and stakeholders remains ongoing with an Open Day being held at Bowral Community Hall in October.

5.2 Bylong Project

During the quarter, the Company, as the manager for the Bylong project, continued to manage all aspects of the exploration and environmental assessment programs. The Company has 14 full time personnel operating in the field and an additional 6 office based personnel working on the project. On site facilities include a field office, core shed and project housing. Additional site facilities are being constructed to facilitate the project going forward.

Pre-feasibility level studies have commenced to evaluate the project concepts and mine viability. The Company has active community engagement and sponsorship programs. A third Review of Environmental Factors document has been approved by DTIRIS to allow for additional exploration activities to be undertaken. Additional geotechnical and hydrological programs are also underway.



6. INFRASTRUCTURE

6.1 Wiggins Island Coal Terminal Project - Gladstone

On 4 October 2011, it was announced that the construction of Stage 1 of WICET at Gladstone, Queensland, was to commence, following the successful completion of financing and tenure arrangements by WICET.

The Company has secured a 3.0 million tonnes per annum ('MTPA') allocation to export coal through WICET Stage 1 which is scheduled for completion in 2014. This export capacity, together with Cockatoo's existing allocation to export coal through the RG Tanna terminal, located adjacent to WICET, will be satisfied from production from Cockatoo's Bowen Basin projects which are currently the subject of expansion feasibility studies.

Cockatoo is not required to make any further capital contributions to the Stage 1 WICET construction costs.

WICET has plans to increase the 27.0 MTPA Stage 1 capacity by a Stage 2 development, increasing the terminal's export capacity by an estimated additional minimum 55.0 MTPA, currently scheduled for 2016.

The Company has executed Agreements with WICET, along with other interested industry participants, to support the development of Stages 2 and 3 of WICET and has lodged an expression of interest to secure an allocation in port expansion which is planned to be supplied from production from Cockatoo's Surat Basin projects.

The successful completion of Stage 1 financing and tenure arrangements by WICET is a significant milestone in the fulfilment of Cockatoo's stated objectives of expansion of the Bowen Basin projects and, together with the construction of the Surat Basin Railway, in unlocking the value of the Company's Surat Basin projects.

6.2 Surat Basin Rail

The Surat Basin Railway ('SBR') is a key link to be developed that will open up the Surat Basin coalfields to the Port of Gladstone.

During the Quarter, the Company has participated in a Preliminary Due Diligence process with SBR, as an initial step to commercial negotiations on access to the Railway, when completed, for the Company's Surat Basin projects.

7. OTHER

7.1 Competent Person

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Oliver Holm, geologist, who is a Member of the Australasian Institute of Mining and Metallurgy. Oliver Holm is a full-time employee of the Company who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Oliver Holm has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Ore Reserves is based on information compiled by Richard Hoskings, engineer, who is a Member of the Australasian Institute of Mining and Metallurgy. Richard Hoskings is a member of the Minserve Group and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Hoskings has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

For further information, contact Mark Lochtenberg or Peter Nightingale on (61-2) 9300 3333.

Yours sincerely



Mark H. Lochtenberg
Managing Director

31 January 2012

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