

ASX ANNOUNCEMENT

4 August 2009

Announcement No. 23/09
The Manager
Australian Stock Exchange

Distribution Reinvestment Plan

Highlights

- ALE's issue price for the DRP set at \$2.27 for the half-year ended 30 June 2009

DRP Issue of Stapled Securities

ALE advises that the Distribution Reinvestment Plan (DRP) issue price is \$2.27 per stapled security for the half-year ended 30 June 2009.

The issue price has been calculated by reference to the average of the daily volume weighted average market price of all sales of ALE's stapled securities recorded on the ASX from 1 July 2009 to 28 July 2009 (the 20 ASX trading days following the day after the record date) of \$2.33, less a 2.25% discount.

Holders of 14.63 million stapled securities, or 16.7% of the stapled securities on issue at 30 June 2009, elected to participate in the DRP. Based on the DRP price of \$2.27 and the participation rate, approximately 0.967 million ALE stapled securities will be required to satisfy the DRP.

The DRP will raise a net amount of \$2.194 million in new equity for ALE.

The total number of stapled securities on issue following the issue to DRP participants will be approximately 88.66 million. There was no scale back applied to holders electing to participate in the DRP.

The stapled securities under the DRP will rank equally with existing stapled securities and will be issued on the distribution payment date of 31 August 2009.

- Ends -

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