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15 August 2008

Australian Stock Exchange
Company Announcements Office
Exchange Centre
Level 1
20 Bridge Street
Sydney NSW 2000

Company Update

1. WMRC Project
2. Perpetual Limited transfers infrastructure funds management to Palisade Investment Partners Limited

WMRC Project

City of Stirling signs Waste Supply Agreement for WMRC Project

City of Stirling has signed a Waste Supply Agreement for delivery of waste to the WMRC Project for a 20 year term. The contract is for a minimum of 14,000 tpa and up to 22,000 tpa.

Signing of this contract now brings the volume of secured waste for a 20 year term to between 47,000 and 55,000 tpa. The WMRC Project is being constructed with a nameplate capacity of 55,000 tpa.

Status of Stage 1 construction

Construction of Stage 1 of the WMRC Project is now in the final stages. Work is progressing through final installation and post-installation testing of various items of plant and equipment including piping and screw conveyer systems, pumps and odour management systems. The post-installation running tests of the sorting facility trommels were completed successfully on 12 August 2008.

Dry-commissioning of the facility is scheduled to commence in early September 2008.

A selection of recent pictures from the site follows.

AnaeCo

ASX announcement 15 August 2008

WMRC Project Stage 1 Construction update 15 August 2008.

1   DiCOM bioconversion vessel with water tank and odour management system in foreground

2 DiCOM bioconversion vessel with water tank and odour management system

WMRC Project Stage 1 Construction update 15 August 2008.

3 DiCOM bioconversion vessel viewed from Western perspective

ASX announcement 15 August 2008

Perpetual Limited transfers infrastructure funds management to Palisade Investment Partners Limited

Palisade Investment Partners Limited ("Palisade") has acquired the management of Perpetual's infrastructure funds including the Regional Infrastructure Funds which are co-investing with AnaeCo in the WMRC Project.

Palisade is a specialist infrastructure manager and part of the Pinnacle Investment Management group (Pinnacle). Pinnacle was launched in 2006 by Wilson HTM Investment Group as a business support and equity holding company for the development of high quality funds management business. As part of this transaction the key infrastructure management personnel have transferred across to Palisade. Palisade is supported by the business infrastructure and resources of the Wilson HTM Investment Group.

There is no change to the investment commitment to the WMRC Project by the Regional Infrastructure Funds, which have contributed over $10 million to development of the WMRC Project to date and are committed to a further amount of approximately $2 million. There is no change to the entities contracted to develop and operate the project, and no change to any of the key contractual relationships or terms. There is a change to the identity of the trustees of the funds as the relevant Perpetual entities have retired and been relaced by WHTM Capital Management Limited and Pinnacle RE Services Pty Limited.

In AnaeCo's opinion there is no effect of this change to the investment fund manager on the WMRC Project.

As previously reported AnaeCo entered into an Alliance Agreement with the Perpetual responsible entities of the infrastructure funds, for the joint development of DiCOM AWT facilities in Australia and internationally over a ten year term. This Alliance relationship will continue now with Palisade.

Overall AnaeCo does not consider the change to the investment fund manager and the trustees of the infrastructure funds has any effect on AnaeCo's business operations.

Ends

For further information, please contact:

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