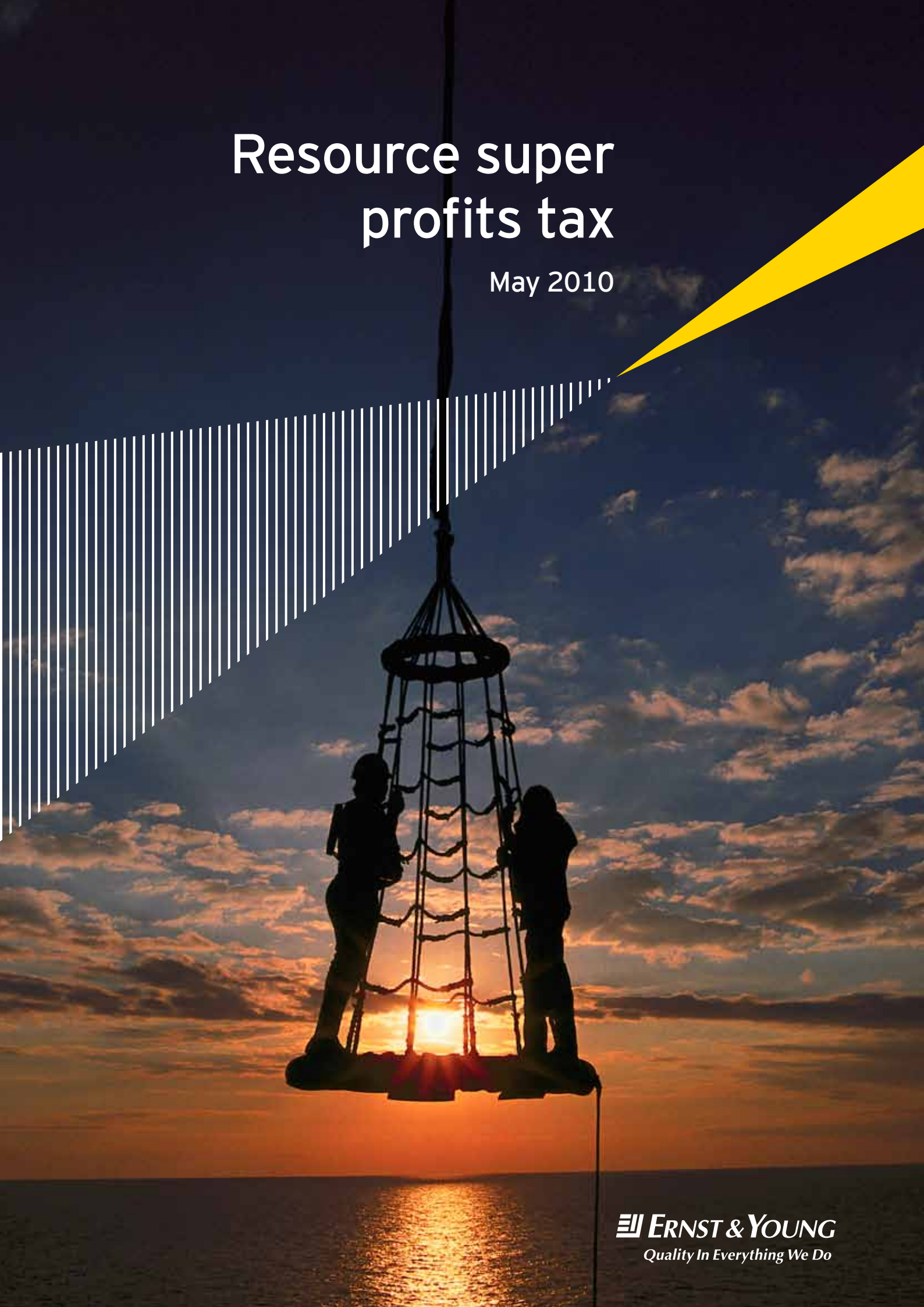
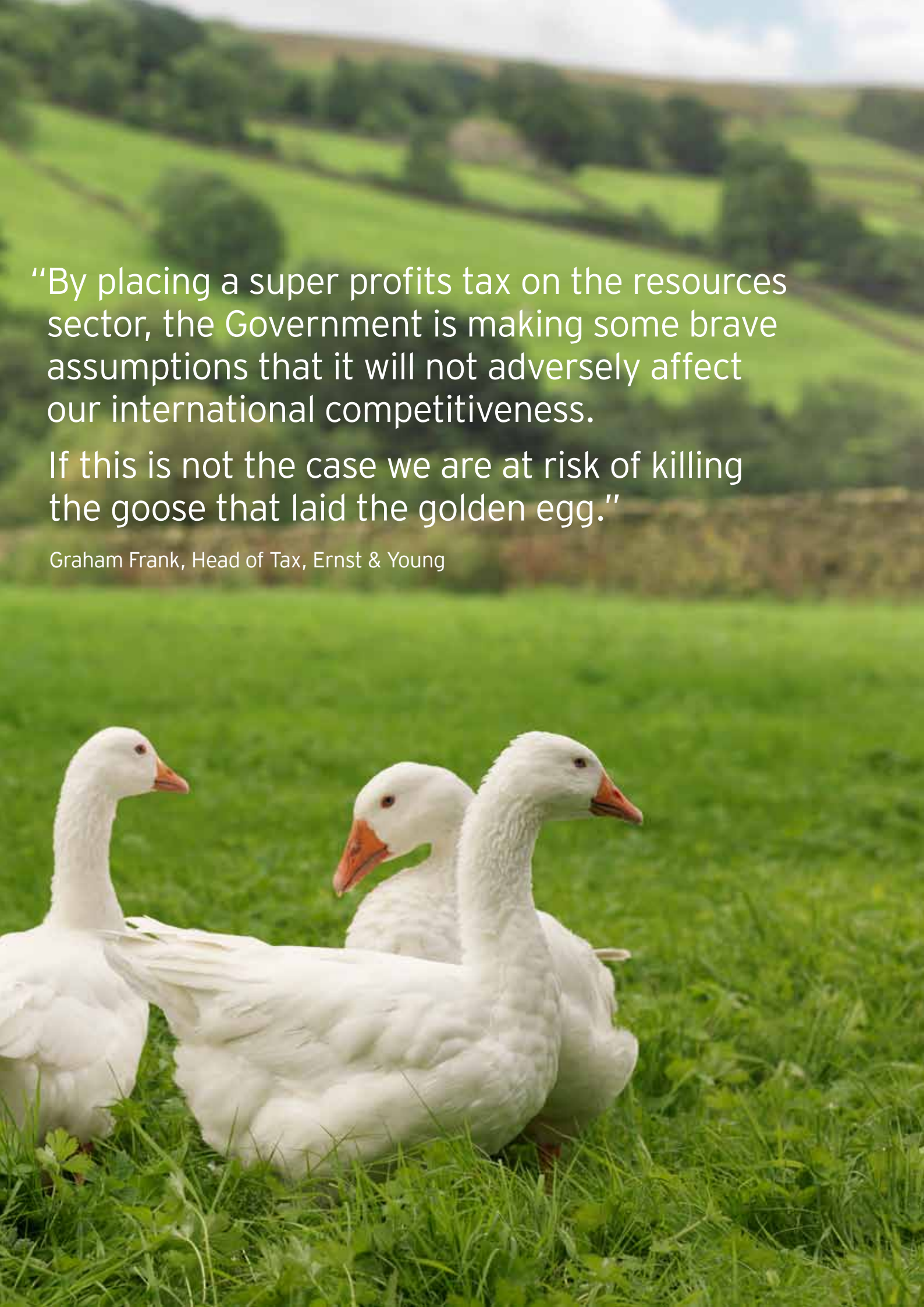


Resource super profits tax

May 2010



A photograph of three white geese standing in a lush green field. The geese are in the foreground, facing right. The background shows rolling green hills under a bright sky. The text is overlaid on the upper left portion of the image.

“By placing a super profits tax on the resources sector, the Government is making some brave assumptions that it will not adversely affect our international competitiveness.

If this is not the case we are at risk of killing the goose that laid the golden egg.”

Graham Frank, Head of Tax, Ernst & Young

Introduction

The central revenue measure of the Government Response to the Australia's Future Tax System (Henry Review) is a resource super profits tax (RSPT). The RSPT will apply to all existing and future non-renewable resource projects from 1 July 2012.

The Government response to the Henry Review is its "Stronger Fairer Simpler – A tax plan for our future", but is it?

Whilst the Henry Review is comprehensive, Government response is limited and consultation will be critical, in particular for the resources sector which will be heavily impacted by the proposed RSPT.

In our view, the RSPT is a cause of concern for the resources sector. The Government's response pits the resources industry against other industries and may slow investment in a very successful part of our economy. Furthermore, the decision by Government to amend the resources taxation regime potentially raises issues of project certainty and sovereign risk.

By having the RSPT applied in parallel with existing state royalty regimes, the RSPT means another tax for the resources industry to administer, without addressing structural reform of the royalties regimes (which was the basis for a resources rent tax recommended in the Henry Review).

The Government has made a brave assumption that the RSPT will not adversely affect our international competitiveness. The consultation process with industry and the states will be critical. This process needs to consider whether the "one size fits all" RSPT regime is appropriate, how the transitional arrangements will work and how the credit arrangements with the state royalties will apply.

Initial industry reaction has indicated strong concern about the potential negative impact these reforms will have on Australia's resources industry, employment and competitiveness.

Other announced measures relevant to the resources sector include:

- ▶ Resources Exploration Rebate (RER)
- ▶ State infrastructure fund

Consultation and legislation development

Key features of the proposed Resource Super Profits Tax:

- ▶ 40% rate applied to resource project super profits
- ▶ A focus on extraction profits only
- ▶ Application to all existing and future non-renewable resource projects
- ▶ Deductible for income tax purposes
- ▶ Depreciation deduction for capital costs
- ▶ Undeducted expenditure annually indexed at the 10 year Government bond rate
- ▶ Undeducted expenditure (except RSPT starting base) to be transferable to other projects
- ▶ Undeducted expenditure to be refundable upon project cessation provided it cannot be transferred to other projects
- ▶ Refundable credit for state royalties paid
- ▶ State royalties remain payable, however crude excise is no longer payable

The timeline for consultation period is tight and principle submissions will be earmarked for July 2010, with a final Design Paper planned for late 2010.

The stages of legislative development working towards the 1 July 2012 commencement date are as follows.

Date	Phase
May - June 2010	<ul style="list-style-type: none"> ▶ Preliminary consultation ▶ High level targeted engagement with key stakeholders
July 2010	<ul style="list-style-type: none"> ▶ Extensive consultation and release of Issues paper ▶ Opportunity for submissions from stakeholders
Late 2010	Final Design Paper
Mid 2011	Exposure draft legislation
Late 2011	Introduction of legislation
1 July 2012	Commencement

Key features of the proposed RSPT

The RSPT is a form of resource rent tax that taxes project profits rather than targeting project production. Such a tax is designed to shift the tax burden from low profitability projects to more profitable projects. The Government is forecasting additional revenue from the introduction of a RSPT of \$3b in 2012/13 and \$9b in 2013/14.

The key features of the proposed RSPT are outlined in the pull-out box.

What is the overall project tax cost?

For most projects (other than those subject to Petroleum Resource Rent Tax), income tax, state royalties and RSPT will apply. Theoretically, project profits will therefore be subject to a 56.8% effective tax rate¹; this arises through the interaction of RSPT and corporate income tax.

It is notable the Henry review recommended a 55% total tax take, calculated based on a 25% corporate tax rate and 40% RSPT. The Government has proceeded with a 28% corporate tax rate but has retained the proposed 40% RSPT.

¹ This assumes a 28% corporate tax rate. Based on a \$100 project profit, RSPT is \$40 and corporate tax is \$16.8 [(\$100 - \$40) x 28%]. Royalties are creditable against RSPT so are assumed to be included in the \$40. In practice the effective tax rate may be higher given (1) the proposed non deductibility of financing costs for RSPT purposes; and (2) the possibility of future state royalties exceeding the cap for allowable royalty credits against RSPT tax.

In our view, the RSPT is a cause of concern for the resources sector. The Government's response pits the resources industry against other industries and may slow investment in a very successful part of our economy.



Further explanation of the proposed RSPT

There has been no announcement on specific depreciation rates, although the Government has stated, where possible, the existing uniform capital allowance principles could be used.

Calculation of RSPT liability

The following table provides a simplified overview of the calculation of the proposed RSPT.

Assessable revenue
<i>less</i> deductible expenditure (including depreciation)
<i>less</i> RSPT allowance*
<i>less</i> any prior year project losses
= RSPT project profit or loss
+/- losses transferred
= RSPT net profit or loss**

RSPT liability = 40% of RSPT net profit

Closing RSPT capital account = undepreciated value of tangible capital, plus any unutilised losses

* RSPT capital account opening balance x RSPT allowance rate

**Project losses can be transferred, otherwise carried forward

Assessable receipts and deductible spend

The RSPT will assess receipts from the sale of the resources. The RSPT should exclude receipts from the transfer of ownership in the resource project. Assets leaving a project will be subject to a balancing adjustment.

The RSPT will allow deductions for the cost of extracting resources and getting them to the taxing point.

Project capital expenditure will be allowable on a depreciation basis. There has been no announcement on specific depreciation rates, although the Government has stated, where possible, the existing uniform capital allowance principles could be used.

Exploration expenditure will be immediately deductible under the RSPT.

The immediate deduction will be available for the same range of exploration expenses that have access to the refundable exploration rebate under company income tax.

The RSPT will not allow deductions for the following types of expenditure:

- ▶ Payments of interest and financing costs, including the cost of issuing shares, the repayment of equity, the payment of dividends, and financial hedging costs
- ▶ Payments to acquire an interest in an existing exploration permit, retention lease, development licence, production licence, pipeline licence or access authority
- ▶ Payments to acquire interests in projects subject to the RSPT
- ▶ Payments of income tax or GST

RSPT capital account

The RSPT capital account is a tax account that records undepreciated tangible capital expenditure and unutilised losses.

The closing balance of the RSPT capital account from the previous tax year is used to calculate the RSPT allowance, which is deducted from revenue to determine the RSPT liability.

Treatment of RSPT losses

RSPT loss occurs when project costs, including the RSPT allowance, are greater than the project's receipts in a given year.

Qualifying expenditure incurred within a year can be transferred from the loss-making project to other profitable projects within the entity or company group. Where there are no other profitable projects, the loss will be carried forward.

Carry forward losses are included in the RSPT capital account and can be used to offset future assessable resource super profits within the entity or wholly owned company group. The amount that can be transferred out in a year is limited by the amount of assessable RSPT profit in other projects owned by the entity or within the company group. That is, transferred losses cannot drive the RSPT assessable profit below zero.

The RSPT value of losses will be refunded when a project is closed and the loss cannot be transferred to another project.

RSPT allowance rate

The RSPT allowance rate is the rate used to calculate the RSPT allowance (deduction) from the RSPT capital account (prior year carried forward losses and depreciable base) on an annual basis.

The RSPT allowance rate will be set annually at the 10 year Government bond rate.

Worked example²

- ▶ The table below shows the RSPT calculation for a project interest
- ▶ The project commences at the start of year one, when \$100 is spent on capital. The government recognises capital expenditure through depreciation arrangements – allowing in this example \$60 to be claimed as depreciation in year one and \$40 to be claimed as depreciation in year two. In year one, the project does not have any receipts. As such, the project makes an RSPT loss of \$60 in year one. The unutilised loss, \$60, will be carried forward with undepreciated assets, \$40, to make the RSPT capital base \$100 in total
- ▶ In year two, the project has \$150 of receipts. The project is able to utilise the depreciation deduction in year two (\$40) and losses carried forward from the previous year (\$60) as well as the RSPT allowance (\$6³)
- ▶ The investor will have assessable profit of \$44 in year two and pay the government \$18 in RSPT.

Description	Item	Year 1	Year 2
Revenue	(1)	0	150
Less expenses (such as depreciation)	(2)	60	40
Less RSPT allowance (6% applied to RSPT capital base)	(3)	0	6
Less unutilised losses carried forward from previous year	(4)	0	60
Net RSPT profit (item 1 less items 2, 3, 4)	(5)	-60	44
Taxable RSPT profit (nil if item 5 is negative)	(6)	0	44
Tax @ 40%	(7)	(0)	18
Initial investment (1 July in year 1)	(8)	100	n/a
Carry forward losses (item 5 if negative)	(9)	60	0
Undepreciated assets			
RSPT capital base (items 9 + 10)	(11)	100	0

² Source: Box 4.4: The Resource Super Profits Tax – a worked example from the Resource Super Profits Tax - A fair return nation

³ Assumes the LTBR is 6%

Transitional measures

Starting base for existing projects

Existing resource projects will be brought into the RSPT, with the exception of projects already covered by the Petroleum Resource Rent Tax (PRRT). Projects within the scope of the PRRT will remain in the PRRT unless, and until, they elect to transfer into the RSPT.

In order to transition existing projects into the RSPT, the Government will allow entities to enter the new arrangements with an RSPT starting base.

In principle, the RSPT starting base will be 100% of the accounting book value of existing project assets as at the most recent audited accounts available at 2 May 2010. The book value will be required to reflect a value consistent with Australian Accounting Standards.

For assets acquired after the accounts were audited but before 2 May 2010, the asset's historical cost will be included in the RSPT starting base.

Market valuation could be used where audited accounting book values are not available.

The RSPT starting base will be indexed at the RSPT allowance rate.

Where an asset is disposed of, or taken out of the project during the interim period, the asset's indexed RSPT base value will be removed from the RSPT starting base.

Deducting the starting base

The Government will allow the RSPT starting base to be written off over five years, at the rate of 36% in the first year, 24% in the second year, 15% in the third year and fourth years and 10% in the final year. Where the project does not earn sufficient RSPT profit to fully utilise the deduction, the loss can be carried forward to offset future taxable profit. Losses from the RSPT starting base will not be transferable to other projects and will not be refundable if the project closes.

Investment between 2 May 2010 and commencement

Expenditure (including exploration) undertaken between 2 May 2010 and commencement (interim period) will be treated the same as post commencement expenditure.

Taxpayers will be able to increase their RSPT capital account to account for the acquisition of new capital expenditure. To do this, all acquisitions of capital and exploration expenditure during the interim period will be included in the RSPT capital account valued at its historical cost and indexed, from the time of purchase, at the RSPT allowance rate. Acquisitions of capital and exploration expenditure will not be depreciated for RSPT purposes during the interim period.

Such expenditure will be entitled to the RSPT loss transfer rules and loss refund rules following commencement.

State and Territory royalties

A refundable credit to resource entities is proposed for royalties paid to State governments following commencement of the RSPT.

The Government has announced that it will discuss with the States on what royalty rates to credit, given that some royalty rates are in nominal dollars and need to be increased from time to time, while others are applied on a mine by mine basis. The Government has announced that the refundable credit will be available at least up to the amount of royalties imposed at the time of announcement, including scheduled increases and appropriate indexation.

Comparison of RSPT with PRRT and royalty regimes			
	Resource Super Profits Tax	Petroleum Resource Rent Tax	Royalties
Base upon which tax is applied	Tax on profits	Tax on profits	Tax on production
Is all capital expenditure recouped before first tax payable	No	Yes	No
Capital expenditure deductibility	Capital expenditure written-off over time	Immediate deduction for capital expenditure	Typically not applicable ⁴
Expenditure transferability	Undeducted expenditure is transferable, other than RSPT starting base	Transfer of exploration expenditure only	N/A - no quarantining of project expenditure
Refundability of undeducted expenditure on project cessation	Refundability of unutilised expenditure on project cessation ⁵	Only closing down expenditure is refundable	N/A - no quarantining of project expenditure
Capital uplift	10 year long term bond rate (LTBR) uplift rate for capital expenditure	Various rates, including LTBR + 5% and LTBR +15% for development and exploration expenditure respectively	No



⁴ However in certain regimes depreciation of capital expenditure on above ground costs can apply in well head/mine gate net back calculations

⁵ Where not otherwise transferred

Key issues

“Understanding the impact of this tax and its impact on return on investment will play a critical role in go/ no go investment decisions going forward”.

Paul Murphy
Oceania Mining & Metals
Transactions Leader

The RSPT raises a number of complex and important issues for resources companies. Many of these issues will be canvassed in the Government’s consultation process. Below are a number of the important issues.

Transitional measures

Existing projects transitioning to the RSPT will calculate an RSPT starting base that will provide the initial credit to reduce their future RSPT liabilities. As discussed above, the Government has announced that the RSPT starting base will:

- ▶ Be based on the most recent audited accounting book value of project assets or market value when this is not available.
- ▶ Include the historical cost of assets acquired between the date of audited accounts and 2 May 2010

Given the different accounting policies adopted by various resource companies this method of determining RSPT has the potential to create differential outcomes across tax payers. For example, accounting policy differences such as depreciation and amortisation policy, impairment allocation, capitalisation policy can be expected to create different outcomes for taxpayers.

For many companies the 30 June 2009 accounts include impairment charges. This approach to use accounting treatment has the potential to discriminate against companies that have conservative capitalisation policies in respect of stripping costs, underground development drives or box cuts. It also will impact companies who have long-life assets that have been written down in previous commodity cycles.

The announced measure provides that the starting base will exclude “the value of the resource”. This may potentially exclude the cost of resource project acquisitions and require investigation of historical purchase price allocations.

At this time, detail on the transitional measures is lacking. We see the transitional measures as having a critical impact on existing projects.

Given the long operating history of many existing projects, the Government is effectively taking a 40% interest in de-risked projects. A starting base based on historical cost does not necessarily reflect the risk borne by the original project participants.

Calculation of taxable profit

The RSPT will assess receipts from the sale of resources. A deduction will be available for operational expenditure, exploration expenditure and capital depreciation. Key issues that arise from this include:

a. **Taxing point** - The point at which project receipts will be taxed is not addressed in the Government response and industry will be consulted on this issue. The Henry Review recommended that in principle, the taxing point be set close to the point of extraction of the resource. It has been suggested that taxing point could be aligned with the determination of a saleable commodity. Based on our past experience with PRRT, this is likely to be a complex and contentious issue and the following issues will arise:

- ▶ Determination of product value and profit allocation across the value chain
- ▶ Cost allocation to determine deductible (pre-taxing point) costs
- ▶ Compliance costs

b. Deductibility of costs - Certain expenditure will be treated as non-deductible (e.g. financing cost and costs of acquiring a project interest). It remains to be seen how it is to be determined what other expenditures will be treated as having sufficient project nexus to be deductible. Matters such as how to treat indirect project expenditure (e.g. head office costs) will need to be considered in the legislative design.

Interaction with State royalties and taxes

All existing projects currently subject to state based royalties will be taxed under the RSPT. State royalties will continue but will be creditable under the RSPT. A key design issue will be the determination of how this credit is calculated and aligned with existing and future state royalty rates, including timing of the credit and the impact on company cash flows.

The measures proposed provide “the refundable credit will be available at least up to the amount of royalties imposed at the time of announcement”.

Such a qualified announcement would potentially limit creditability in the event of a future increase in state royalties. It will be important that state taxes remain fully creditable so that “double tax” does not arise.

It will be necessary for companies to consider the cash flow issues associated with administering the payment and credit for royalties.

The Government has not outlined its position in relation to the overlap of RSPT with stamp duties and other state taxes. In particular, the Government did not address the Henry Review recommendation that fees and stamp duties on the transfer of interests in a resource project should be abolished. We consider that these duties represent an additional quasi royalty and can result in a cost at rates of approximately 5% on the gross value of resources at that time of the transfer. If not abolished, consideration should be given to also providing a credit for stamp duties and other state taxes paid against the RSPT, similar to that offered for State royalties.

Interaction with Imputation system

Under the RSPT the total tax (being corporate income tax and RSPT) paid will likely increase. However, the corporate tax take will reduce on projects due to the deductibility of RSPT. This will therefore result in an increase in tax, coupled with a reduction in franking credits.

Existing oil and gas projects subject to Petroleum Resource Rent Tax (PRRT)

Existing projects subject to PRRT will not be mandatorily subject to the RSPT but will instead be able to elect to have the RSPT apply. Detail has not been released as to how existing projects will transition and this will be an important issue for industry consultation.

This announcement raises a number of issues including:

- ▶ How will the benefit of existing PRRT augmented expenditure be recognised for PRRT projects transitioning to the RSPT?
- ▶ What projects qualify for this election? Will such an election only apply to existing production licences or also to exploration permits and retention leases?
- ▶ How will the PRRT and RSPT regimes interact for multiple projects using common infrastructure?
- ▶ Will the introduction of a RSPT to new projects prohibit exploration expenditure groupability with existing PRRT projects?

These are important issues for the petroleum industry in considering whether to make an irrevocable election into the RSPT.

Notably the election to remain within the existing fiscal regime does not extend to non-PRRT oil and gas projects.

Government bond rate

Capital expenditure will be uplifted at the 10 year Government bond rate. This is materially lower than the rates that apply under the PRRT regime. Importantly also, companies generally are not in a position to access funds at the Government bond rate and given there is no RSPT deduction for financing costs, leveraged projects may be subject to an effective RSPT tax rate higher than the 40% announced.

“It’s critical for our resource companies to fully understand how a RSPT will impact them; they must also participate in the Government’s consultation process and input into the design”.

Mike Elliott
Global Mining & Metals
Leader, and Oceania

RSPT exploration deduction

Exploration deductions will be available for RSPT. Producing companies may be able to reduce their after tax cost of exploration given the availability of both a RSPT deduction and Refundable Exploration Rebate (RER) offset (at the corporate tax rate)⁶.

Under the RSPT, the marginal cost of exploration for exploration companies with no production assets will be higher than for companies with production assets, given the RSPT deduction will not be available to the former until such time as income is derived or the project ceases.

Exploration versus development expenditure

Under an RSPT capital expenditure will be amortised whereas exploration expenditure will be deductible. The announced materials provide no clear delineation of this distinction. Clarification is required as to the treatment of certain feasibility costs, for example front-end engineering and design to determine the appropriate treatment.

Transactions

It would appear there is no RSPT deduction for the purchase price of an asset subject to RSPT, rather, the purchaser will inherit the vendors RSPT undeducted capital base. A sale of a resources project should not generate an RSPT liability, however, this will need to be confirmed.

Such a system will create a need to understand the vendor’s tax profile to evaluate the potential resource project acquisition.

A RSPT due diligence may be required for all resource transactions in order to quantify the capital base and ensure appropriate records are obtained.

Impact on financial statements

An issue to be addressed on the introduction of a RSPT is whether it is a “tax” for financial statement purposes. In this regard, the existing PRRT according to Accounting Standard AASB 112, PRRT is a tax for financial statement purposes.

Where a RSPT is to be treated as an income tax for financial statement purposes, deferred tax accounting will arise and the following issues need to be considered:

1. Financial statement disclosure
2. Financial statement comparability
3. Impact on debt covenants
4. Impact on tax expenses for initial recognition

Structuring of joint venture arrangements

We would recommend reviewing joint venture arrangements and in particular farm-in arrangements. While details are still required, a liability to RSPT will arise in respect of a resources project interest. It remains to be seen whether a project interest is required to be held in order for a RSPT deduction to be available for expenditure. This may impact farm-in arrangements where expenditure is incurred prior to obtaining a project interest.

⁶ Announced as a separate measure. While falling short of a flow through regime to individual shareholders, the measure does provide for a rebate of exploration at the corporate level.

Hedging

The materials indicate that “financial hedging costs” are non-deductible whereas “operational hedging gains and losses” are the subject of industry consultation. The outcome of this hedging matter will impact:

1. The extent to which production is hedged in future
2. Potential financial risks associated with existing hedged positions

Other issues

A number of other issues need to be considered with the introduction of a RSPT include:

1. Compliance costs
2. Interaction with Double Tax Treaties, particularly around the creditability of RSPT taxes
3. Whether functional currency can be adopted
4. Depreciation rates - The announced measures do not provide for the precise basis of depreciation of undeducted capital costs. While income tax depreciation may be a guide, this issue requires consultation and clarification
5. Rehabilitation
6. How is a “project” to be defined

What resource companies should be doing

The Australian Government has announced a consultation process from now until the end of 2010. Our view is that the impact of the RSPT to the resources industry will critically depend on the consultation period ahead and the final legislative design behind the transitional measures. Impacted companies should actively participate in the consultation process.

Resource companies should now be quantifying the financial and commercial impact on all current and proposed projects. This may include:

- ▶ Modelling the financial impact of an RSPT
- ▶ Understanding the accounting implications
- ▶ Reviewing commercial arrangements and joint venture agreements

Companies with existing oil and gas projects subject to PRRT will need to decide whether to continue with PRRT or elect to apply RSPT. At this stage it is difficult to see the motivation for companies to elect RSPT over PRRT given the greatly reduced augmentation, however this will critically depend on the yet to be developed transitional rules for PRRT projects.

Clarification is required as to the treatment of certain feasibility costs, for example front-end engineering and design to determine the appropriate treatment.

Government Resource Tax Consultation Panel

Workshop dates

Adelaide	9 and 10 June 2010
Brisbane	27 and 28 May 2010
Melbourne	31 May and 1 June 2010
Perth	7 and 8 June 2010
Sydney	24 and 25 May 2010

For more information go to: www.futuretax.gov.au

Resource exploration rebate (RER)

The exploration expenditure will be expanded to include geothermal energy activities, which is also an attractive reform for the sector.

A new RER will be introduced to promote investment in Australian resources exploration. This is not in response to any specific recommendation of the Henry Review, but rather appears to relate to a previous election promise of the current Government. The Government has announced this measure in preference to a 'flow through share scheme'.

This welcome new measure will be:

- ▶ A refundable tax offset at the prevailing corporate tax rate
- ▶ Applied to Australian exploration expenditure incurred on or after 1 July 2011
- ▶ Available to all companies

This measure will be welcomed by the exploration industry as it is designed to provide companies with an incentive to carry out exploration where they are unable to immediately benefit from a corporate tax deduction for exploration expenditure.

We note that the delayed start date of the new rebate effectively provides an incentive to defer exploration for the next 14 months until the availability of the proposed rebate.

The exploration expenditure will be expanded to include geothermal energy activities, which is also an attractive reform for the sector.



New investment in infrastructure

The Government has stated that the RSPT will enable it to establish a new infrastructure fund for the states, worth \$700 million in 2012-13.

This infrastructure fund is to help the construction of the roads, rails, ports, electricity and water supply, and other facilities to eliminate infrastructure bottlenecks and ensure Australia can get its resources to market.

Given the experience with the Nation Building Economic Stimulus, including accountability for program expenditure, the Government will need to work closely with States on the establishment of appropriate governance arrangements.

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