

**STANDING COMMITTEE ON
ENVIRONMENT AND PUBLIC AFFAIRS**

**TRANSCRIPT OF EVIDENCE TAKEN
AT PERTH
WEDNESDAY, 26 SEPTEMBER 2007**

SESSION ONE

Members

**Hon Louise Pratt (Chair)
Hon Bruce Donaldson (Deputy Chairman)
Hon Kate Doust
Hon Paul Llewellyn
Hon Robyn McSweeney**

Hearing commenced at 10.18 am**MARSTON, MR NEIL****Company Secretary, Grange Resources Ltd.****SANDERS, MR ROBIN****Special Projects Manager, Grange Resources Ltd.**

CHAIR: Good morning gentlemen. Thank you for coming along this morning. I have some formalities to begin with. Thank you for agreeing to allow WIN TV to record some footage this morning while we complete the formal opening of proceedings.

On behalf of the committee, I would like to welcome you to this meeting. You will have signed a document entitled "Information for Witnesses". Have you both read and understood that document?

The Witnesses: Yes.

CHAIR: These proceedings are being recorded by Hansard. A transcript of your evidence will be provided to you. To assist the committee and Hansard, please quote the full title of any document that you refer to during the course of this hearing. Please be aware of the microphones and try to speak into them. Please do not cover them with papers or make unnecessary noise near them. I also ask both witnesses and committee members to speak in turn.

Your transcript of evidence will become a matter of public record. If for some reason you wish to make a confidential statement during today's proceedings, you should request that your evidence be taken in closed session. If the committee grants your request, any public and media in attendance will be excluded from the hearing.

Please note that until such time as the transcript of your public evidence is finalised, it should not be made public. I advise you that premature publication or disclosure of your evidence might constitute a contempt of Parliament and may mean that the material published or disclosed is not subject to parliamentary privilege.

Thank you, gentlemen. I would like to begin by inviting you to make an opening statement to the committee. I am sure that you are aware that this issue has come before the committee as a result of a petition and now, indeed, a second petition, of which I believe you have also been made aware. Although that was not part of the original premise for calling this hearing, the subject matter is relevant to both those matters.

The committee would be pleased if you would like to give us an overview of the issues as you see them.

Mr Marston: Thank you, Ms Pratt. Grange Resources is a proponent of a large iron ore mining project located at a site described as Southdown, which is about 90 kilometres north east of Albany. It is a magnetite project and will involve establishing a processing plant on site, producing an iron ore concentrate, pumping that iron ore concentrate via an underground pipeline to Albany, and then processing that concentrate so that it is ready to be shipped overseas for further processing and value adding.

It is a substantial project for the region and because of the technical requirements of processing iron ore, we have a substantial requirement for power for the project. We have been engaged in a dialogue with Western Power networks for a number of years about our power requirements. Establishing access to the network is part of the project and, wherever possible, we have been trying

to accommodate the issues raised in that regard. For the project to succeed, the economics are that we need access to baseload power provided by the south west interconnected system. It is doubtful the project will proceed if we do not have access to that power. Therefore, as a customer, we have been engaging in a dialogue with Western Power about the delivery of power.

We are quite happy to answer the committee's questions about our requirements. Thank you.

CHAIR: Clearly, substantial power requirements are involved. What approach have you taken to identify the most suitable power source; that is, weighing up what it is that institutions such as Western Power need to do against what it is that you need to do in terms of working out where that power is going to come from?

Mr Marston: Right at the very beginning of our project - back in 2005 - we sat down very early and looked at what our power options were. A lot of mines in Western Australia do not have the luxury of being located in the south west interconnected system, so generally they generate power on site. We conducted a study of our own, similar to that, to look at what generation options were available to us. Very quickly it became clear to us that gaining access to baseload power through the SWIS would achieve a far more cost-effective source of power than other types of power generation would provide us - including diesel-fired on-site generation. On the basis of that assessment, we commenced a dialogue with Western Power.

CHAIR: A particular proposal put forward by Western Power is being pursued, in addition to some alternative options. Can you explain to us the range of options that are being examined?

Mr Marston: I will describe it in general terms, because the detail is a role for Western Power. However, the original assessment looked at network solutions and proposed a line that basically comes from the Muja switchyard on a generally direct line to the mine site - commonly described as being north of the Stirling Range alignment. Consultation on that was conducted last year. At the end of last year, at the request and on the initiative of Mr Llewellyn, we agreed to look, with Western Power, at the option of combining the powerline to the mine site solution with other planned network augmentation options for the Albany region. A number of line options, which generally go via Kojonup to Albany and then out to the mine site, are on the table and are the subject of ongoing consultation with landowners.

Hon PAUL LLEWELLYN: Thank you for that information. Could you just give us a sense of the amount of power that you need to run the Grange mine in relation to the current loads, for example, in Albany?

Mr Marston: Certainly. The power requirements at the mine site and in the town of Albany are in the order of a total of 80 megawatts; which includes about 70 megawatts of power at the mine and up to 10 megawatts of power at the Albany port and the pumping station near the airport. To give the committee a comparison, I understand that the Albany peak load is in the order of 45 megawatts. A substantial increase in the amount of power is required for the region.

Hon PAUL LLEWELLYN: Can you express that in energy terms? For example, how many gigawatt hours of power might you need, compared with what Albany's load is? As I understand it, Albany has an energy requirement of about 100 or 105 gigawatt hours. Can you give us a sense of it?

Mr Marston: Our requirement is over 500 gigawatt hours per annum.

Hon PAUL LLEWELLYN: Well over 500 gigawatt hours?

Mr Marston: I would have to check my figures but I think -

Hon PAUL LLEWELLYN: 80 megawatts -

Mr Marston: - it is between 500 and 600 gigawatt hours.

Hon PAUL LLEWELLYN: Six hundred gigawatt hours. If Albany requires 100 gigawatt hours, in round figures you are going to expand the energy requirement for that region sixfold?

Mr Marston: That is correct.

Hon PAUL LLEWELLYN: It is worth putting that into perspective.

There have been a number of proposals for alternative power generation, including a Grange-Beacon power proposal for a biomass power station in the region and wind-energy power generation options. Can you tell us what investigations you have undertaken to link up with those proposals?

Mr Marston: We have engaged in quite a bit of dialogue with Beacon about the biomass proposal and earlier this year we signed a confidentiality agreement to explore commercial arrangements with them. Since then, feedback from Beacon has been very limited. As far as I understand, their project is struggling to obtain financial closure. Nothing has been committed on their behalf for a definite proposal. In general terms, we were aiming to obtain a quote from them on a scenario that would be suitable for the supply of part of our power requirements. However, to date, we have not received that from them.

We have received a lot of interest from a number of wind-farm proponents about the possibility of siting a wind farm at or near our mine site and these investigations are ongoing. In all cases, those proponents will need to be connected into the south west interconnected system because they do not want to establish a wind farm purely for our requirements. They need access to the network for backup when they are not generating power; and when we are not consuming power, they want to be able to sell it back into the network. Network access is still a requirement of the wind proponent.

CHAIR: I imagine that would be network access of the same scale.

Mr Marston: Generally - either a 132 or 220-kilovolt capacity. The feedback that I have received to date is that they would prefer to be fed as directly as possible into the Muja switchyard.

[10.30 am]

CHAIR: It makes sense.

Hon ROBYN McSWEENEY: There are three proposed routes that go through about 30 kilometres of small farmlets or farming lots. Alongside that there is already an existing corridor that goes through. Has Grange Resources sat down with Western Power and looked at using the corridor that is already there? Has there been any discussion about Grange Resources paying for that?

Mr Marston: Could you just clarify the -

Hon PAUL LLEWELLYN: I think this is the Kojonup-Albany route that we are talking about.

Hon ROBYN McSWEENEY: This is the project that goes through Narrikup, so we are probably chopping and changing a bit.

Mr Marston: We have attended those community meetings in that regard, and we have been involved predominantly on the Albany-Wellstead section of the alignments that are being considered; not too much on the Kojonup-Albany alignment. Therefore, it is an area that we have not had any direct influence in regards -

Hon ROBYN McSWEENEY: So, that would be better left for Western Power to resolve in its own way?

Mr Marston: Correct.

Hon PAUL LLEWELLYN: You would be aware that under the new Western Power access codes and arrangements a large transmission line needs to meet the regulatory test and the new facility assessment test, which says, in effect, that in spending that amount of money, you need to find a

solution that has community benefit and is economically viable. Can you tell me what steps you have taken to ensure that you have investigated all the alternatives?

Mr Marston: As I said earlier, we have looked at other power solutions but in regard to the regulatory test, as far as the investment that the state would make, I would defer to Western Power to address that question because it is a capital cost component that it can better address than we can. However, having said that, we have been in extensive dialogue with Western Power about all the options that need to be addressed.

Hon BRUCE DONALDSON: On the options of the power, you mentioned that you looked at the self-generation option; that is, on-site diesel-powered generation. Have you also factored in the tariff increases that are expected in 2009? There are rumours that it could be quite substantial. Obviously, you would have probably factored all that in as well, in looking at whether you could supply the power to your mine site?

Mr Marston: Thanks for the question. The issue of the changing tariffs with power is very topical and one which we are very conscious of bearing in mind, as well as issues such as carbon credits in the future. Even considering those issues and bearing all those factors in mind, even with the expectation that tariffs will increase in the future, the baseload generators can deliver power to us at a far greater efficiency than can any of the other solutions. Certainly, the tariff that is being proposed to us is not subject to the retail tariff cap that currently applies to domestic consumers.

Hon BRUCE DONALDSON: Right; okay.

CHAIR: I know that these questions are also for Western Power, but when the committee has examined these issues, it is clear that the growth in demand in Albany - to which you are also contributing by virtue of your power demands for your slurry pipeline, as I understand it - is such that there will be need for power expansion directly between Kojonup and Albany, which is something that is also being examined. The community impacts of that transmission line are also something that is of concern. However, if that investment is inevitable because of a range of other regional demands, do you have an opinion at this stage about whether it would be more viable to go from Kojonup to Albany and then across to Southdown, rather than the northern route via the Stirling Range, or is it just about finding a source of the power? How involved are you in deciding, or is it simply about commissioning from Western Power for your power supply in those two locations?

Mr Marston: At the end of the day, there are technical issues, as well as economic issues, that will determine what the practical solution will be. We are continually engaged with Western Power on those issues and new information is being assessed as it comes to hand.

CHAIR: In that sense, Western Power seems to be proceeding at this point in seeking to gain approval for the northern option down to Southdown, although those issues still appear to be unresolved. People in the communities concerned are asking why Western Power is steaming ahead at 100 miles an hour, whilst some of these more strategic issues have not yet been resolved. I want to know, from your point of view, whether that is a valid argument or do you really need Western Power to keep proceeding down the path of working out what it will do, even though they are not finalised?

Mr Marston: We have funded Western Power to undertake the work on that northern alignment to date, and we have instructed it to continue with that process until such time as we have final resolution. The process to actually construct any asset takes quite a long time, so we need to complete as many tasks as possible in the interim period until we get to the point where we are in a position to make a decision with Western Power. That is the reason that that process is ongoing.

CHAIR: I can understand why this is the case, but you do not necessarily have any clear indication yet of which of those options will prove to be the most viable, I suppose, for you as a company.

Then the authorities will have to look at it in terms of what is in the public interest, so it is still a bit open in that regard.

Mr Marston: It is still open, but we are hopeful of getting closure as quickly as possible because we understand that there is uncertainty, which creates community angst.

Hon PAUL LLEWELLYN: In order to have the powerline from Kojonup to Albany and across to Wellstead, you would need to have staged the development of your mine. Can you give me an update on what the situation is regarding the stage development? Are the results of the feasibility studies relating to stage development available yet?

Mr Marston: Thank you, Paul. We revised our capital cost estimates and are now working through our operating costs on a stage development. There is still some work to be done on that, particularly in our mine planning, so the work is incomplete at this stage.

Hon PAUL LLEWELLYN: Is your project fully funded?

Mr Marston: No.

Hon PAUL LLEWELLYN: Okay, so it is possible that it is advantageous to Grange Resources to have a stage development in terms of having a soft start as opposed to a hard start?

Mr Marston: That has yet to be confirmed internally.

Hon PAUL LLEWELLYN: That is very cautious of you. If Grange Resources will exist in the great southern region, it will need transmission upgrades, whether it is a transmission upgrade that goes to the north of the Stirling Range or one that goes via Kojonup to Albany. The bottom line: does Grange Resources care one way or another which way that line goes? Are you only in the business of requiring energy and so you are indifferent to which way that line goes?

Mr Marston: Grange is a large new customer in the area. The alignment solution for us in reality is immaterial. However, having said that, we are exercising our corporate social responsibilities as part of the process of community stakeholder engagement at the moment, so we still need to consider the impacts on the community for whichever alignment solution -

[10.40 am]

Hon PAUL LLEWELLYN: So, you are saying that you do care?

Mr Marston: Absolutely.

Hon PAUL LLEWELLYN: In a sense, what I am asking is: is Grange Resources prepared to work to find a technically efficient and socially acceptable solution for meeting its power needs and will it work alongside Western Power to actually achieve that, given that under the new facilities test, Grange Resources is actually obliged to do that?

Mr Marston: Western Power networks' role is not, as I understand, in regards to power generation. With the new Western Power structure that is the generator's role. However, we are certainly working with the generators in regards to those alternative energy sources being -

Hon PAUL LLEWELLYN: No, I am talking about finding alternative routes and to have a technical solution - both a transmission and a generation solution - that works in the best interests of the regional community. Is Grange Resources committed to a community process that goes for the best possible technical and socially acceptable solution?

Mr Marston: Within the constraints of the commercial world, in the sense that if a biomass generator is planned, or things of that nature, we are certainly conscious of trying to factor that in and work with the community on those issues.

Hon PAUL LLEWELLYN: So you will work alongside Western Power to find a transmission solution that has the least impact on communities, for example, so that Grange Resources can be the responsible corporate citizen that you say it is?

Mr Marston: That is our ambition; yes.

Hon PAUL LLEWELLYN: That is very ambitious.

Hon ROBYN McSWEENEY: My question is a little along the lines of Paul's question. Western Power is obliged by law to provide the necessary electricity infrastructure; however, you have to pay for it. In paying for it, how much control do you have in choosing the alignment that is going through? I would have thought that that was Western Power's job - and Western Power alone - to choose the route that suits it and you provide the money, or is it a joint partnership between Western Power and Grange Resources to sit down and choose that route?

Mr Marston: Western Power has assessed all the route solutions. We have had no input into choosing lines on the ground.

Hon ROBYN McSWEENEY: Yes; that is what I thought. Thank you.

Hon BRUCE DONALDSON: I just come back to the fact that on the information we have received, Grange Resources had a feasibility study. Could you just remind us whether it was completed? It was suggested that it would be available in July 2007.

Getting back to the power, the reason for investigating a stage development, Grange Resources - I think I noticed - is that you could source that existing power out of Albany now. The second part would be that when you went on to full production, the requirement could then be accommodated by the new 132 KV line from Kojonup to Albany. At the end of the day, Grange Resources will take that option and say to Western Power that it requires the power out of the SWIS network upfront. Therefore, does it really matter which way it comes as long as the power is getting to the mine site? They are the simple facts of reality.

Mr Marston: In reality; yes. The alignment is not our main issue. The advice from Western Power is that we will need 220 kilovolt line capacity to meet our requirements, so that is part of the technical consideration involved in the line solution.

Hon BRUCE DONALDSON: Is that feasibility study complete?

Mr Marston: As I said earlier, we have completed our capital cost estimates but we have not completed our assessment of operating costs. Until we have done that, the study has not been completed.

Hon BRUCE DONALDSON: Can I just throw another one in? You not only need power, but you also need water, and lots of it.

Mr Marston: Yes.

Hon BRUCE DONALDSON: Where will you source that from?

Mr Marston: There are a number of sources that we are looking at. The main one we are working with Water Corporation on is taking all of the town of Albany's waste water, treating that to A-plus class recycled water and using that water. There is about 1.8 gegalitres of water available from the town of Albany, and our total requirement is about 2.7 gegalitres per annum, so if we achieve that, most of our water requirements will be met through that source.

Hon BRUCE DONALDSON: Do you use the same pipeline to get the water out of Albany back to the mine site after you pump the slurry through; you drop that off, do you then pipe that back?

Mr Marston: Yes. There will be two pipelines: the slurry pipeline from the mine and the return pipeline back to the mine, and that would be located so that we could tap into that line with the make-up water from the tree farm.

Hon PAUL LLEWELLYN: First of all, let me just clarify that the last time we had a meeting about the water, I understood that you were going to self-supply from your dewatering, and now we

are back to the Albany supply. That seems inconsistent with what I understood your project was going to do, but I will let that one go to the keeper.

The Economic Regulation Authority has a role in determining the way in which powerlines are rolled out to meet your needs. We are getting contradictory advice about who is responsible for actually finding the technical solutions. I think that Western Power is saying that it is you, and I think that you are saying that it is Western Power. Can you see a problem in this?

Mr Marston: I understand Western Power is only responsible for the network. We are talking to generators about power solutions -

Hon PAUL LLEWELLYN: Okay, I am talking about your transmission solution in this instance.

Mr Marston: As I said earlier, in regards to transmission solutions, we do not have a preference where the transmission line goes; that is Western Power's decision. The only issue would be the cost effect of those solutions. Therefore, if one solution is a lot more expensive than another, obviously there would have to be strong justification to adopt the more expensive solution.

CHAIR: And in that sense, that really is a matter of what Western Power is able to negotiate with the ERA. If the ultimate solution is beyond your cost parameters, the ERA and other bodies need to work out what is in the public interest and not just your financial interest; that would be true, would it not?

Mr Marston: I understand that to be so. With the funding of the line, Western Power will, I understand, seek funds from Treasury and will recover costs from us through a capital contribution policy. Therefore, in that regard, the ERA would have input into assessing what is the most cost-effective solution, as I understand, from Western Power's perspective. If solution A is more expensive than solution B, the ERA would need to be convinced, I understand, why a more expensive solution is adopted compared with another one.

CHAIR: That might be a matter of community impact and community interest; hence, the justification for it.

Hon ROBYN McSWEENEY: Just how much is Grange Resources up for for this transmission line? Can you say that in here or not?

Mr Marston: We understand that the capital costs vary depending on what the solutions are. If a line from Muja to Southdown around the north of the Stirling Range is the solution, I understand that the capital cost is in the order of \$200 million - somewhere like that.

Hon PAUL LLEWELLYN: Can you just say that again? This is the whole line from Muja to Wellstead?

Mr Marston: That is right.

Hon PAUL LLEWELLYN: That is \$200 million. Have you done any estimates on what the cost would be if you only had to cost-share the line between Kojonup and Albany, and only had to go from Albany across to Grange, because the Kojonup-Albany line is scheduled for upgrade, in any case, by Western Power?

Mr Marston: We are yet to sit down with Western Power and complete that sort of assessment.

Hon PAUL LLEWELLYN: Do you imagine doing that?

Mr Marston: We will, and that will have to be done before final decisions between Western Power and Grange Resources are made as to what our preference and what their preference is.

Hon ROBYN McSWEENEY: It seems to me that that is an awful lot of money and if there are existing corridors there that do not affect landowners, it would be beneficial to sit down and see the cheapest way that you could do it, and the way that will not affect too many landholders.

[10.50 am]

Hon BRUCE DONALDSON: Who is responsible for Muja-Wellstead? For those towns such as Gnowangerup and some of that southern agricultural region to benefit from the transmission line, they would need substations, which are quite expensive. Are you responsible for those or does Western Power pay for them?

Mr Marston: I understand there is no immediate plan to put substations along the alignment in the Shire of Gnowangerup. Western Power is best to talk about the existing power solutions in that area.

Hon PAUL LLEWELLYN: There is no electrical benefit to local people from having a Kojonup to Grange 222-kilovolt line at this stage, because unless there are substations, there would be no electrical benefit to any of the communities along the way.

Mr Marston: Unless those substations are installed - but once the line is installed, then the opportunity is there.

Hon PAUL LLEWELLYN: This question has been raised, and I just want you to put this on the record. People have said that you had to negotiate an easement for your underground slurry pipe. When you were doing that, did you give any consideration to an electrical connection and co-locating electrical connections with that easement, either above ground or underground?

Mr Marston: The advice from the people who designed our pipeline was that you would not want to have power lines located adjacent to a pipeline because of safety issues. No, we did not negotiate the easement on the basis that we would put anything else in there other than pipelines.

Hon LOUISE PRATT: Was there a particular reason behind that? Did it just not occur to you at the time or was it not conducive to having it?

Mr Marston: The corridor for our slurry pipeline is about 10 metres wide, whereas a corridor for a powerline is much wider. The pipeline can go round corners, so to speak, a lot easier than a transmission line, so the nature of the two is quite different.

Hon PAUL LLEWELLYN: Just to put on record the costs that might relate to an underground electrical connection, have you ever thought about that one?

Mr Marston: I do not know the costs, but I do know the magnitude is in the order of many multiples.

Hon ROBYN McSWEENEY: It is quite prohibitive, is it not?

Mr Marston: It would be cost prohibitive for the project.

Hon PAUL LLEWELLYN: For the public record, it is worth the community knowing that co-locating electrical transmission lines and pipelines is technically difficult and prohibitively expensive. That is why I asked the question. It looks as though if there were a line between Albany and Wellstead, it would have to go above ground along some new easement.

Mr Marston: My advice from Western Power, and you perhaps should confirm it with them, is that a transmission solution of below ground is not economically viable.

Hon BRUCE DONALDSON: Are you able to say what capital injection would be needed to look at the upgrade from Kojonup to Albany and Albany to Southdown against the projected cost of Muja to Wellstead of \$200 million? On the alternative route, which is going to be upgraded anyway, what is the capital cost to Grange Resources if that option is taken?

Mr Marston: I do not know the answer to that question at this stage.

Hon BRUCE DONALDSON: I am sure you would look at all the options, and that would be an obvious one with which to compare those costs.

Mr Marston: Certainly, and this is an area on which we are still working with Western Power. As far as the capital costs for the sector of Kojonup to Albany and then out to Wellstead are concerned,

we do not have a clear understanding of those costs and what Grange's share would be at this point in time, but we will talk to Western Power about that before finalising our position.

CHAIR: We have had some discussion about the Economic Regulation Authority. As I understand it, it is independent and it does not have a role until Western Power lodges a proposal with it. It seems to me on that basis that from the community's point of view these projects and proposals have a huge level of momentum before they reach an assessment level at which point the public interest is deliberated on. Do you see that as a risk to your proposals at some point or do you think the framework could be improved so that debating the merits of different proposals in relation to the public interest, regional power demands and other power demands could be inserted earlier into these discussions?

Mr Marston: I would say yes; it is a risk until you actually do get through that process and any modification of the process that makes that aspect more transparent earlier would be supported.

Hon BRUCE DONALDSON: What is the life of the minesite?

Mr Marston: At this stage, we are talking about a mine life of over 30 years being the most likely time frame. In 30 years' time, it depends on the economics, but the ore body is 12 kilometres long, so it is very substantial.

Hon BRUCE DONALDSON: That is on the basis of maximum production of 6.8 million metric tonnes. Is that correct?

Mr Marston: Some 6.6 million tonnes of concentrate per annum is the figure we are working on at the moment.

Hon BRUCE DONALDSON: That is looking at that 30-year span.

Mr Marston: That is right.

Hon PAUL LLEWELLYN: Can you give us a sense of the cost of the start-up capital to run this mine and the projected export value, so that we have a sense of what we are measuring against, just in round terms?

Mr Marston: The capital cost is in the order of about \$A900 million in Albany with the pipeline. That does not include the powerline.

Hon PAUL LLEWELLYN: Is it about \$1.2 billion?

Mr Marston: It is about \$A1.1 billion.

Hon PAUL LLEWELLYN: It is a very big proposal in terms of the great southern's economy.

Mr Marston: That is right.

Hon PAUL LLEWELLYN: The injected value.

Mr Marston: The injected value is hard to describe, but certainly the economic value to the community will be substantial.

Hon PAUL LLEWELLYN: That is not what we are asking about. We can assume that a \$1.2 billion operating venture will generate -

Hon ROBYN McSWEENEY: He can provide that later if he wants to.

Hon PAUL LLEWELLYN: Okay.

Mr Marston: Because we are shipping it to ourselves overseas, the internal value of that is somewhere in the order of \$A30 per tonne, so that is \$200 million per annum.

Hon PAUL LLEWELLYN: That \$200 million is the internal transfer price to your own company?

Mr Marston: That is right.

Hon PAUL LLEWELLYN: Are you paying your taxes on that?

Mr Marston: Yes, the taxman will deem the transfer price.

Hon PAUL LLEWELLYN: You are paying taxes on this transfer price.

Hon ROBYN McSWEENEY: If you are not, we want to know how you are not!

CHAIR: I do not think you should be asking such questions because the good gentlemen here need to treat our questions with due seriousness. Were there any further questions at this point? On that note, thank you very much, gentlemen, for appearing at our hearing today and being forthcoming with your answers. Your transcripts will be sent to you and you can make minor corrections but not change the meaning. If there is something about which you wish to correct the meaning, you should attach that to your transcript in a written form, or if you have other additions you think should be drawn to our attention. If you have those kinds of questions, Mark will ably assist you. Thank you.

Mr Marston: Thank you and good morning.

Hearing concluded at 11.00 am
