



Mr. Michael Azize
Principal Research Officer
Senate Economics Standing Committee

14 February 2012

Dear Michael

Clarification of MagNet submissions on the MRRT legislation

Thank you for your email dated 13 February 2012, alerting me to a variation between the Magnetite Network's submission to the House of Representative's Standing Committee on Economics and the Senate Economics Legislation Committee on the Minerals Resource Rent Tax legislation respectively.

As you note correctly and as discussed by 'phone today, the table attached to both submissions is identical and shows accurately the following important figures relating to selected MagNet projects, mostly in Western Australia:

- \$21.8 billion worth of capital investment
- 14 750 direct construction jobs
- 5 530 direct permanent jobs
- Estimated \$11.65-12.05 billion in annual export revenue

The summary of this data cited in the introduction to MagNet's submission to the House of Representatives Standing Committee on Economics, dated 8 November 2011, incorrectly states "an estimated \$119.5 billion in annual export revenue", as the result of a typographical error. It should read \$11-12 billion.

The summary of the data cited in the introduction to MagNet's submission to the Senate Economics Legislation Committee dated 23 December 2011, contains broad figures for employment and export revenue which were subsequently updated as per the table attached to the submission.

I appreciate your providing the opportunity to correct this error ahead of the Senate Committee's hearings. I can confirm that this error is incidental to MagNet's key submissions on the MRRT.

I also confirm that I will appear in person at the hearing on Wednesday 22 February at 10.45 am.

I will notify you as soon as I am aware whether there will be any other witnesses representing MagNet.

Thanks for your assistance.

Please do not hesitate to contact me if you require further information ahead of the hearing.

Yours faithfully,

Megan Anwyl
Executive Director
Magnetite Network
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