

# White Energy (WEC)

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## Funding option at a premium

### Recommendation

**Spec Buy**

### Price

**A\$2.00**

**Target (12 months)**

**A\$3.50**

WEC is now well established in its key markets with strategic partners. A recent equity raising, followed by a favourable merger proposal from a US listed fund, provides funding for the first phase of an accelerated module roll-out. The new merged entity, to be renamed White Energy Company Inc., will be dual listed on the NYSE /ASX, which will provide greater exposure in the US, one of WEC's largest markets.

### Expected Return

Capital growth **75%**

Dividend yield **0%**

Total expected return **75%**

### Company Data & Ratios

Enterprise value **A\$393m**

Market cap **A\$385m**

Issued capital **192m**

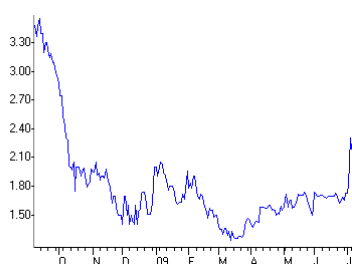
Free float **40%**

12 month price range  
**A\$1.18-A\$3.95**

GICS sector  
**Materials**

Disclosure: SCE acted as a manager of a placement of 36.7m shares to raise A\$55m in May 2009 and received a fee.

### Absolute Price



SOURCE: SOUTHERN CROSS EQUITIES ESTIMATES

### US listed ASSAC offers funding at a premium

Asia Special Situation Acquisition Corp., essentially a cashbox looking for Asian investment opportunities, has proposed a merger with WEC. This would provide WEC with US\$100m-US\$140m in cash, in exchange for diluting WEC shareholders ownership in the new combined entity to approximately 80% (terms effectively equivalent to an issue at A\$3.15/share). The new entity, to be renamed White Energy Company Inc. would be listed on the NYSE, and then dual listed on the ASX.

### Now well funded for at least 10 new modules

In May WEC raised A\$55m in a share placement, and a further A\$2.6m in a share purchase plan offer. With the addition of US\$120m from ASSAC, WEC would have total cash of c.A\$205m, sufficient for its share of equity funding for at least 10 new modules. We value 11Mtpa of capacity at A\$5.04/share and 61Mtpa of capacity at A\$22.75/share. With only 1Mtpa of capacity constructed we remain conservative and have set a price target of A\$3.50, to account for development risks. However we maintain a Speculative Buy, and the view that the company is likely to transform into a substantial growth stock over time.

### Earnings Forecast

Year end June	2008a	2009f	2010f	2011f
NPAT (reported) (A\$m)	-15.0	-13.3	-2.5	23.1
NPAT (adjusted) (A\$m)	-15.0	-13.3	-2.5	23.1
EPS (adjusted) (cps)	-1.2	-8.7	-1.0	8.6
EPS growth (%)	na	na	na	na
PER (x)	na	na	na	19.2
P/CFPS (x)	na	na	na	22.1
EV/EBITDA (x)	na	na	na	12.7
Dividend (¢ps)	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0
ROE (%)	-21.1	-11.8	-0.9	6.4

SOURCE: SOUTHERN CROSS EQUITIES ESTIMATES

# Now well financed

**WEC's share of capex  
A\$3bn over 10 years,  
before debt financing**

## Strong interest from customers = a large capex requirement

Following the Bayan (increase in target capacity from 5Mtpa to 15Mtpa) and Peabody agreements made earlier this year, WEC's key priority was assessing funding options for its share of new plant capex. Each 1Mtpa module is expected to cost approximately US\$40m in Indonesia (excluding US\$15m for a power plant) and US\$75m in the US with local variations, with WEC's share of capex being 51-100% depending on the agreement. If all the potential capacity of 61Mtpa is built, we expect WEC's share of capex to be approximately A\$3bn over the next 10 years.

We expect this to be funded through a combination of debt and equity for the initial stage of each project, and then through internal cashflow once each project becomes self-funding.

We estimate that the Bayan program of 15Mtpa of staged capacity will require WEC to contribute A\$250m of funding over the next 3 years before it becomes self funding with an installed capacity of 10Mtpa. We understand that WEC and Bayan are in advanced discussions with Asian banks to determine the possibility of 60% debt financing for an accelerated roll-out of the Bayan modules. We would therefore assume that WEC's share of capex could be funded through A\$150m of debt finance, and A\$100m of equity.

We estimate that the Peabody program of 20Mtpa of staged capacity will require WEC to contribute A\$550m of funding between now and 2014 before it becomes self funding with an installed capacity of 10Mtpa. We believe that with a project financing deal already struck for the Bayan project, a similar deal could be reached for 60% project funding for the Peabody program in the US. We would therefore assume that WEC's share of capex could be funded through A\$330m of debt finance, and A\$220m of equity.

**Respected global  
partners should  
assist in attracting  
funding**

WEC's partners are large well established producers with substantial financial backing, which should assist in attracting funding.

We believe that the other programs with Adaro, Datang, and Buckskin would all be financed in a similar manner, although WEC is required to fund 100% of the Buckskin program.

**Terms equivalent to  
an issue at  
A\$3.15/share**

## US listed ASSAC offers funding at a premium

The US listed Asia Special Situation Acquisition Corp., essentially a cashbox looking for Asian investment opportunities, has proposed a merger with WEC. This would provide WEC with US\$100m-US\$140m in cash (depending on the level of ASSAC funds at the time of the vote), in exchange for diluting WEC shareholders ownership in the new combined entity to approximately 80% (terms effectively equivalent to an issue at A\$3.15/share, an 80% premium to the price pre the announcement). This proposal is far superior to the previous proposal which had terms effectively equivalent to an issue at A\$1.50. The new entity, to be renamed White Energy Company Inc. would be listed on the NYSE, and then dual listed on the ASX.

The merger remains subject to shareholder approval of both entities. As a scheme of arrangement, 50% of WEC shareholders representing 75% of votes, and 65% of ASSAC votes must be in favour for the merger to proceed. The vote is expected to occur in October, and the new shares to be trading on the NYSE/ASX in November.

## Now well funded for at least 10 new modules

In May WEC raised A\$55m in a share placement (managed by SCE), and a further A\$2.6m in a share purchase plan offer. With the addition of US\$120m from ASSAC, WEC would have total cash of c. A\$205m, and hence be well funded for the medium term. With each module costing A\$80m on average, and WEC's share of capex A\$42m, of which 40% is to be equity funded, cash should be sufficient to fund 10 new plants. We expect these to be 4 new modules in addition to the existing module at the Bayan's Tabang mine in Indonesia, the first module at Buckskin in the US, and the first 5 modules with Peabody.

## Upside valuation now >\$20/share

We have updated our valuation to adjust for the recent equity raising, and the funds available on closing of the merger transaction with ASSAC of c.US\$120m, (with terms equivalent to a placement at A\$3.15 for 20% more shares on issue). We also assume additional shares are issued to Peabody to take up its 14.09% option at A\$3.15. Our valuation has increased since our last note (A\$15.94) as the ASSAC deal and Peabody option are expected to be far less dilutive to WEC.

Our valuation assuming installed capacity of 11Mtpa, for which the company now has the funding capacity, is A\$5.04. If we assume expansion beyond 11Mt to the ultimate 61Mtpa in which partners have expressed interest, our valuation increases to A\$22.75. Expansion beyond the 11Mtpa could be funded over time through internal cashflow, however additional equity may be required for an accelerated roll-out.

**Potentially A\$1.6bn  
of cash flow from 61  
modules**

WEC could be earning A\$230m of cash flow after tax with 11 modules installed by 2014. That is A\$0.77/share on our diluted share assumption, so using a conservative cash flow multiple of 6 times, WEC could be worth A\$4.60 on this basis. With 61 modules installed WEC could be generating A\$1.6bn of free cash flow which using the same assumptions could be worth >A\$32/share.

In the mean time, with only one 1Mtpa module constructed in Indonesia, we remain conservative, and have set a price target of A\$3.50, a discount to our 11Mtpa valuation of A\$5.05, to take account of development risk. We expect the NYSE listing to be a positive for stock performance given the US is a market where clean coal technology is particularly relevant. Despite our conservatism short term, we maintain a Speculative Buy, and the view that the company is likely to transform into a substantial growth stock over time as indicated by our upside case valuation.

The next catalysts are expected to be the start-up and first sales from the first Bayan plant at the Tabang mine in Indonesia, expected in August this year, and the securing of debt financing for the ongoing Bayan expansion.

Figure 1 Valuation - 11 modules fully funded

WEC	A\$m	A\$/sh	A\$/sh +1yr	A\$/sh +2yr
WEC				
Bayan 5Mt (51%)	753	2.52	2.94	3.44
Buckskin 1Mt (100%)	172	0.58	0.88	1.06
Peabody 5Mt (55%)	392	1.31	1.44	1.65
Corporate	-132	-0.44	-0.43	-0.42
Options	178	0.60	0.60	0.60
Net Cash	142	0.48	0.34	-0.22
<b>Total</b>	<b>1506</b>	<b>5.04</b>	<b>5.78</b>	<b>6.11</b>

SOURCE: COMPANY DATA

Figure 2 Valuation - 61 modules

WEC	A\$m	A\$/sh	A\$/sh +1yr	A\$/sh +2yr
WEC				
Bayan 15Mt (51%)	1972	6.60	7.43	8.38
Peabody 20Mt (55%)	1171	3.92	4.31	4.81
Buckskin 8Mt (100%)	1190	3.98	4.38	5.06
Adaro 8Mt (51%)	933	3.12	3.43	3.78
Datang 10Mt (51%)	1343	4.49	4.94	5.51
Sub Total	6608	22.12	24.50	27.53
Corporate	-132	-0.44	-0.43	-0.42
Options	178	0.60	0.60	0.60
Net Cash	142	0.48	0.34	-0.22
<b>Total</b>	<b>6797</b>	<b>22.75</b>	<b>25.01</b>	<b>27.49</b>

SOURCE: SCE ESTIMATES

# White Energy

## Typical JV economics

<b>1 MTPA plant capital</b> (excl. Power Plant)	<b>US\$40 million</b>
Input coal cost	US\$14 / tonne
Processing cost	\$ 6 / tonne
Handling/transport/maintenance	\$14 / tonne
Capital depreciation (20 years)	\$ 2 / tonne
<b>Total cost per upgraded tonne</b>	<b>US\$36 / tonne</b>
<b>Current equivalent selling price</b>	<b>US\$60-\$65 / tonne</b>
<b>Margin</b>	<b>US\$24-\$29 / tonne</b>

## Company Description

White Energy Company is the exclusive worldwide license holder of the patented White Coal Technology, a mechanical process which uses drying and briquetting to convert poor quality coal into a higher value, cleaner product. The low cost process allows WEC and its partners to take advantage of the price differential between low and high quality coals.

White Energy has reached agreements with major coal producers globally to commercialise the technology. A 1Mtpa module has been constructed in Indonesia in a JV with Bayan Resources (WEC 51%). Agreements have been reached to build an initial 1Mtpa module in partnership with Peabody in the US, Adaro/Itochu in Indonesia, Datang in China, and Buckskin in the US. All partners have expressed interest in growing capacity rapidly beyond the initial level. The current priorities are expanding the Bayan capacity to 5Mtpa, obtaining permits for the first module at Buckskin by the end of 2009, and finalising arrangements with Peabody by mid 2010.

## Investment Strategy

We rate White Energy a Speculative Buy with a target price of A\$3.50. The Bayan module is due to be in full production by September 2009, and is expected to be a key catalyst for the stock's performance over the next 12 months.

## Valuation

Our valuation for 11Mtpa of capacity which can now be funded is A\$5.04. Our upside case valuation which assumes that 61Mtpa of capacity is built over the next 10 years is A\$22.75.

## Risks

Risks include, but are not limited to:

- **Protection of Intellectual Property.** White Energy has patent protection over the drying and briquetting (mechanical) technology which is valid for another 16 years. However we do acknowledge that this does not provide guaranteed protection over intellectual property. We believe WEC has a five year window in which to establish the White Coal Technology in the market place before competitors may emerge, and capitalising quickly on the first mover advantage should be the best defence.
- **Funding.** The ASSAC merger provides a solution, but remains subject to shareholder approval. Debt and equity funding are other options.
- **Technology.** We believe the process risks are minimal given that a 90kt commercial scale plant is already operating in Cessnock and this is representative of the design and construction of a full scale plant. The upsize to a 1Mtpa plant involves adding a larger number of discrete briquetting units in parallel which minimises any upscale risk.
- **Altering the coal supply/demand dynamics.** The size of the seaborne thermal coal market is currently 700Mt, hence the planned 14Mt capacity should have a minimal impact on the supply dynamics and prices. Product from the US plant is for the domestic market.

Table 1 - Financial summary

White Energy (WEC)						Share price: 2.00					
As at 8-Jul-09						Market Cap: \$ 595					
<b>PROFIT AND LOSS (A\$m)</b>						<b>VALUATION DATA</b>					
<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>	<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>
Sales revenue	0	0	12	36	153	Net profit adj (A\$m)	-10	-15	-13	-2	23
EBITDA	-7	-11	-8	0	49	EPS (c)	-8	-1	-9	-1	9
Depreciation	-3	-4	-2	-2	-8	EPS growth (%)	na	na	na	na	na
<b>EBIT</b>	<b>-10</b>	<b>-14</b>	<b>-10</b>	<b>-2</b>	<b>41</b>	P/E ratio (x)	na	na	na	na	23
Net Interest Expense	1	1	-4	-1	-8	CFPS (c)	na	na	na	0	8
Pre-tax profit	-10	-15	-13	-4	33	Price/CF (x)	na	na	na	na	27
Tax	0	0	0	1	-10	DPS (c)	0	0	0	0	0
Net Profit	-10	-15	-13	-2	23	Yield (%)	0	0	0	0	0
Adjustments	0	0	0	0	0	Franking (%)	0	0	0	0	0
<b>SCEQ adj profit</b>	<b>-10</b>	<b>-15</b>	<b>-13</b>	<b>-2</b>	<b>23</b>	EV/EBITDA	na	na	na	na	14.8
One-off items	0	0	0	0	0	EBITDA margin (%)	na	na	na	-1	32
<b>Reported net profit</b>	<b>-10</b>	<b>-15</b>	<b>-13</b>	<b>-2</b>	<b>23</b>						
<b>CASHFLOW (A\$m)</b>						<b>PROFITABILITY RATIOS</b>					
<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>	<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>
Receipts from customers	0	2	21	33	128	EBITDA/sales (%)	na	na	na	-1	32
Payments to suppliers	-3	-10	-31	-32	-80	EBIT/sales (%)	na	na	na	-6	27
Net interest	1	1	-2	-1	-8	Return on assets (%)	-12	-10	-6	-1	4
Tax paid	0	0	0	1	-10	Return on equity (%)	-13	-21	-12	-1	6
Other	0	0	-1	-2	-9	Return on funds empl'd (%)	-17	-18	-9	-1	5
<b>Operating cashflow</b>	<b>-1</b>	<b>-8</b>	<b>-14</b>	<b>-1</b>	<b>20</b>	Dividend cover (x)	0	0	0	0	0
Capex	-9	-43	-64	-117	-219	Effective tax rate (%)	0	0	0	30	30
Investments	0	0	0	0	0						
Asset sales	0	0	0	0	0	<b>LIQUIDITY AND LEVERAGE RATIOS</b>					
Other	-4	-1	-1	0	0	<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>
<b>Investing cashflow</b>	<b>-13</b>	<b>-44</b>	<b>-65</b>	<b>-117</b>	<b>-219</b>	Net debt/(cash) (\$m)	-15	12	34	-24	123
Change in borrowings	0	15	19	59	64	Net debt/equity (%)	-19	18	30	-9	34
Equity raised	22	2	38	176	51	Net interest cover (x)	na	na	na	-2	5
Dividends paid	0	0	0	0	0	Current ratio (x)	2	1	na	17	3
Other	1	55	11	0	0	Inventory turnover	0	0	na	13	9
<b>Financing cashflow</b>	<b>23</b>	<b>72</b>	<b>69</b>	<b>235</b>	<b>115</b>	Inventory/sales	0	0	na	5	3
<b>Net change in cash</b>	<b>9</b>	<b>20</b>	<b>-10</b>	<b>117</b>	<b>-84</b>	<b>INTERIMS (A\$m)</b>					
<b>Cash at end of period</b>	<b>15</b>	<b>35</b>	<b>25</b>	<b>142</b>	<b>58</b>	<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>
<b>BALANCE SHEET (A\$m)</b>						Sales revenue	0	0	0	11	26
<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>	EBITDA	-2	-4	-10	-4	3
Cash	15	35	25	142	58	Depreciation	-2	-2	-2	-1	-1
Receivables	3	5	3	6	32	Amortisation	0	0	0	0	0
Inventories	0	0	1	3	12	<b>EBIT</b>	<b>-4</b>	<b>-6</b>	<b>-12</b>	<b>-4</b>	<b>2</b>
Investments	0	0	0	0	0	Other income (expense)	0	0	0	0	0
Other	0	0	0	0	0	Net interest	0	0	-1	-2	-2
<b>Current assets</b>	<b>18</b>	<b>40</b>	<b>29</b>	<b>151</b>	<b>102</b>	Pre tax profit	-4	-7	-14	-7	0
PPE	9	52	127	242	453	Tax	0	0	0	2	0
Investments	0	0	0	0	0	Net Profit	-4	-7	-14	-5	0
Intangibles	56	54	53	53	53	Adjustments	0	0	0	0	0
Other	2	3	2	2	2	<b>SCEQ adj profit</b>	<b>-4</b>	<b>-7</b>	<b>-14</b>	<b>-5</b>	<b>0</b>
<b>Non-current assets</b>	<b>67</b>	<b>108</b>	<b>182</b>	<b>297</b>	<b>508</b>	One-off items	0	0	0	0	0
<b>Total assets</b>	<b>86</b>	<b>148</b>	<b>211</b>	<b>449</b>	<b>611</b>	Reported net profit	-4	-7	-14	-5	0
Payables	8	30	4	9	33	<b>SEGMENTALS</b>					
Debt	0	47	59	118	182	<b>Base Case Production</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>
Provisions	0	0	0	0	0	<b>Briquettes Mt</b>					
Other	0	0	36	36	36	Adaro	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities</b>	<b>8</b>	<b>77</b>	<b>99</b>	<b>163</b>	<b>251</b>	Bayan	0.0	0.0	0.0	0.8	3.0
Shareholders' equity	77	71	112	286	360	Buckskin	0.0	0.0	0.0	0.0	0.0
Minorities	0	0	0	0	0	Datang	0.0	0.0	0.0	0.0	0.0
<b>Total shareholders funds</b>	<b>77</b>	<b>71</b>	<b>112</b>	<b>286</b>	<b>360</b>	Peabody	0.0	0.0	0.0	0.0	0.0
<b>Total funds employed</b>	<b>62</b>	<b>83</b>	<b>146</b>	<b>262</b>	<b>483</b>	Total (Mt)	0.0	0.0	0.0	0.8	3.0
<b>W/A diluted shares on issue</b>	<b>118</b>	<b>126</b>	<b>164</b>	<b>248</b>	<b>260</b>	<b>ASSUMPTIONS</b>					
						<b>Y/e June 30</b>	<b>2007a</b>	<b>2008a</b>	<b>2009f</b>	<b>2010f</b>	<b>2011f</b>
						A\$	0.79	0.89	0.75	0.75	0.75
						Raw Coal - Indo (US\$/t)	46	46	46	46	46
						Raw Coal - US (US\$/t)	13	13	13	13	13
						Product Coal - US (US\$/t)	61	61	61	61	61
						Thermal (US\$/t)	50	74	118	68	69

SOURCE: SOUTHERN CROSS EQUITIES ESTIMATES

**Recommendation structure**

Spec Buy: Expect >30% total return on a 12 month view but carries significantly higher risk than its sector

Buy: Expect >15% total return on a 12 month view

Accumulate: Expect total return between 0% and +15% on a 12 month view

Reduce: Expect -15% and 0% total return on a 12 month view

Sell: Expect <-15% total return on a 12 month view

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Southern Cross Equities Ltd and its associates hold 169030 shares and 2,000,000 options in WEC as at the date of this report. This position is subject to change without notice.

Disclosure: SCE acted as a manager of a placement of 36.7m shares to raise A\$55m in May 2009 and received a fee.



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