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Ivernia Q3 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

Your first question comes from Craig Miller - BMO Capital Markets.

Craig Miller - BMO Capital Markets

Can you provide some flavor about the kinds of questions you got back on your Fremantle proposal and what your responses have been to those questions? Tied with that, there was a period when the Mayor of Fremantle was opposing this proposal. How does that stand?

Alan De'ath

I will start with the Mayor of Fremantle one. In any process such as the very transparent consultation process that we have run, it is healthy to have good debate and the Mayor and Council of Fremantle are perfectly entitled to make submissions during the public comment period like everyone else, as part of the EPA's formal review process. They have done so and they have made a submission similar to the types of comments that you will have read in the press.

However, the requisite approvals required for the containerized shipments to commence through the Port of Fremantle are from the Western Australian government, not the municipal council and the municipal council formed part of the consultation process, but they ultimately are not the approval process.

In terms of the flavor of the questions, as I said a few minutes ago, earlier today we filed our responses with the EPA. The EPA has not yet made public the ten submissions they received and certainly have not made public our responses.

I think, Craig, it would be inappropriate for us to cover the detail of the submissions and our responses when it is a government, an Environmental Protection Authority run process, but I certainly anticipate that over the next couple of weeks or so as they lead up to their committee decision, then certainly as part of the decision they make they will publish their recommendation to the Minister and I also anticipate that they will be publishing the submissions and our responses. It has been a very healthy and proactive process and we believe that we have addressed the matters and any concerns raised in the various submissions.

Craig Miller - BMO Capital Markets

I take it you are not concerned about what those questions were?

Alan De'ath

We have spent, as you would imagine, since we were notified of those responses following the 5th of November deadline, we have spent day and night for the last nine days addressing them all with our consultants and management and we are comfortable that we have adequately addressed any issues that have been raised.

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