



Kangaroo Resources (KRL)

Up to 13Mt/yr coal in Indonesia

1 producing mine, 3 developments, more potential

Important: Intersuisse Limited has been commissioned by Kangaroo Resources to produce this report. For disclosures see back page under "Important Information"

Price

17.5c

Valuation

29c

ASX / S&P Sector

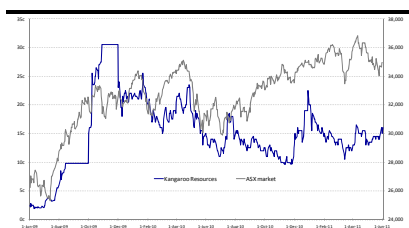
Energy : Coal

- **On 13 June, KRL shareholders approved the acquisition of the Pakar coal projects, with 442Mt Reserves of low energy thermal coal.**
- **KRL is now 56% owned by PT Bayan Resources**
- **KRL is producing coal, but with projects currently planned, KRL could be producing 13Mt/yr within 6 years.**
- **With over 3,000Mt in Resources, KRL has significant potential.**

Snapshot

Last Price	\$0.175
Market Cap.	\$601 million
Shares on Issue	3,434.4m
52 Week High	\$0.225
52 Week Low	\$0.096

Price Chart



On 1 June 2009, KRL announced that it had entered into an option to acquire 2 coal concessions in Kalimantan. Over the next 18 months, KRL announced the acquisition of a further 6 coal interests, culminating with Pakar.

The coals vary from low grade thermal coal to benchmark thermal coal to a semi-soft coking coal and hard coking coals.

It is projected that KRL could achieve production of 10Mt/yr by 2015, and 13Mt/yr by 2017.

There are significant risks in investing in KRL, especially as Indonesian Government spokesmen have spoken of banning the export of low grade thermal coals.

See www.kangarooresources.com/

Analyst: Pieter Bruinstroop :

Outline

- KRL currently has 442Mt in Reserves, within 1,272Mt in Measured and Indicated Resources, in addition to Reserves.
- KRL also has 1,875Mt of Inferred Resources, plus further Exploration Targets.
- KRL is expected to reach production of 10Mt/yr by 2015 and up to 13Mt/yr by 2017, of equity coal, with significant further potential.
- KRL has a range of coal types, from low energy (and low ash and low sulphur) thermal coal, to metallurgical coals.

Analysis

- Intersuisse's base case valuation for KRL is 29c/share, and KRL has a portfolio of potentially valuable projects for which Intersuisse has given no value.
- In addition to commodity price risks, we highlight the following :
 - (i) KRL is 56% owned by Jakarta listed PT Bayan Resources Tbk which produced 11.9Mt of coal in 2010 and is targeting 13Mt – 14Mt in 2011;
 - (ii) a further 580m shares (nearly 17%) is held by vendors of assets and related parties while issued warrants can be converted into 128m shares at 13.3c;
 - (iii) KRL does not have an established operating track record; it has, to date, devoted its resources to new acquisitions;
 - (iv) The Indonesian Government is reported to be considering a decree that will ban the export of low grade coals from 2014, which is most, not all, of KRL's sales, and about 90% of Intersuisse's valuation, though PTBR in a joint venture to upgrade thermal coals.
- KRL does not require any further equity to execute its projects.

Conclusion

There is significant potential, growth, value, as well as risk.

Kangaroo Resources (KRL)

The predecessor company, Kangaroo Metals (KML), first listed on the ASX in April 2007 as an exploration company with interests in base and precious metals and also an iron ore tenement.

KML was suspended from ASX trading in the wake of the GFC and was re-capitalised in April 2009 with a new Board of Directors. In June 2009, KML announced the first of a series of Indonesian coal interests. It was re-named Kangaroo Resources in August 2009, with a new ASX code, KRL.

On 29 December 2010, KRL announced that it agreed to acquire a 99% interest in the Pakar thermal coal project, in Kalimantan, from PT Bayan Resources Tbk (PTBR), in exchange for a total of 2,305m shares.

These transactions were approved by Extraordinary General Meetings of PTBR on 7 June and KRL on 13 June 2011.

KRL has concluded a company transforming deal through which KRL now has extensive coal interests in Kalimantan

Figure 1 comes from the Independent Expert's Report (IER), at p.34, showing the impact of this transaction on KRL, showing that PTBR now owns 53.8% of KRL on a fully diluted basis (or 56.0% if the warrants are not exercised, at 13.3c per KRL share).

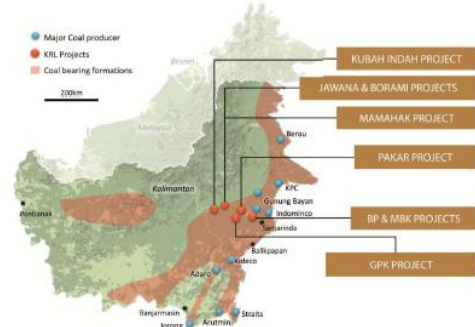
Figure 1 : KRL shareholding structure

Total Shares on a diluted basis	Pre-Transaction		Post-Transaction	
	No. of Shares	%	No. of Shares	%
Current Shareholders	1,129,430,012	88.5%	1,129,430,012	31.5%
Bayan Resources	-	-	1,925,000,000	53.8%
Jedi Resources	-	-	380,000,000	10.6%
Current warrant holders	128,103,448	10.0%	128,103,448	3.6%
Current option holders	18,500,000	1.4%	18,500,000	0.5%
Total Shares on a diluted basis	1,276,033,460	100%	3,581,033,460	100%

Source : Independent Expert's Report, 7 April 2011, p.34

Apart from an Exploration Lease prospective for iron ore in Queensland, KRL's assets are 3 coal developments in Kalimantan, as shown in Figure 2, plus 5 potential projects.

Figure 2 : KRL's coal concessions



Source : Kangaroo Resources Limited

This shows that the geographical concentration of KRL's interests.

Figure 3 shows the details of the Reserves, Resources, and in some cases exploration targets, of KRL's projects / developments and also KRL's potential projects.

It shows there are 4 projects with coking coal, while the rest are typical Indonesian thermal coal projects.

KRL now has 442Mt of Reserves, plus a further 830Mt of Measured and Indicated Resources, excluding Reserves, plus 1,875Mt of Inferred Resources

Figure 3 : Reserves, Resources and coal quality, KRL's coal projects

Project	KRL Interest	Reserves			Resources			Exploration Target	Coal type	Calorific Value				other technical data										
		Proven	Probable	Measured	Indicated	Inferred	as received			air dried	Sulphur	ash	T M	I M	CSN									
PRODUCTION / DEVELOPMENT																								
Mamahak	100%			6.9 Mt	3.1 Mt	0.5 Mt	25 - 40Mt	semi-soft coking	7,550kcal/kg	1.5%	7.6%	3.4%	1.7%	4.8										
GPK	76.82%				59 Mt	58 Mt		low rank thermal	3,881kcal/kg	0.18%	4.4%	40.1%	18.0%											
Pakar	99%	16 Mt	426 Mt	111 Mt	1,092 Mt	1,816 Mt		low rank thermal	3,209kcal/kg	5,208kcal/kg	0.19%	6.0%	47.2%	14.2%										
POTENTIAL																								
Jawana	100%						20 Mt - 40Mt	coking - thermal	7,500kcal/kg															
Borami	100%																							
Kubah Indah	100%						100 - 140 Mt	coking	7,500 - 8,500 kcal/kg	5% - 0.8%	4%	12.7%	5.0%	1.5%										
MBK	100%						20 Mt - 30Mt	thermal	7,133kcal/kg	2.6%	6.3%		7.4%											
BP	100%								7,260kcal/kg	2.8%	1.9%		6.6%											
TOTAL		16.0 Mt	426 Mt	118 Mt	1,154 Mt	1,875 Mt	165Mt - 250Mt																	

Source : various KRL announcements, Independent Expert's Report, Intersuisse

Figure 3 shows that the acquisition of the Pakar assets added 2,989Mt of equity resources (being 99% of 3,019Mt), including 442Mt of Reserves.

KRL : Valuation

Figure 4 shows the detail of Intersuisse's indicative valuation of KRL, of 29c/share.

Figure 4 : Detail of Intersuisse's valuation of KRL

discount rate =	15%	30 June 2010		24-Jun-11	
		100%	Product	per share	
Mamahak					
Measured Resources	90 %	\$A 110 m	\$A 99 m	2.8 c	3.0 c
Indicated Resources	80 %	\$A 10 m	\$A 8 m	0.2 c	0.3 c
Other mineralisation	50 %	\$A 5 m	\$A 4 m	0.1 c	0.1 c
Pakar South					
Probable Reserves	90 %	\$A 129 m	\$A 116 m	3.2 c	3.7 c
Pakar North					
Proven Reserves	90 %	\$A 52 m	\$A 47 m	1.3 c	1.1 c
Probable Reserves	80 %	\$A 854 m	\$A 683 m	19.1 c	18.8 c
G P K					
Indicated Resources	70 %	\$A 87 m	\$A 61 m	1.7 c	1.9 c
Kubar Indah					
		\$A 0 m	\$A 0 m	0.0 c	0.0 c
Jawana					
		\$A 0 m	\$A 0 m	0.0 c	0.0 c
Borami					
		\$A 0 m	\$A 0 m	0.0 c	0.0 c
M B K					
		\$A 0 m	\$A 0 m	0.0 c	0.0 c
B P					
		\$A 0 m	\$A 0 m	0.0 c	0.0 c
Mt Ruby Iron Ore					
		\$A 0 m	\$A 0 m	0.0 c	0.0 c
Corporate	100 %	(\$A 39 m)	(\$A 39 m)	(1.1c)	(1.1c)
Warrants, Equity raising	100 %	\$A 32 m	\$A 32 m	0.9 c	0.3 c
Cash	100 %	(\$A 0 m)	(\$A 0 m)	(0.0c)	1.2 c
TOTAL		\$A 1,239 m	\$A 1,010 m	28.2c	29.3c
Shares on issue		3434.4m	FPO shares	18.5m	options
Shares to be issued		128.1m	warrants	0.0m	new shares

Source : Intersuisse estimates

KRL has 18.5m options on issue, all of which have exercise dates in September 2012.

In this valuation, Intersuisse has assumed that the 10.0m options with exercise prices of 5c and 10c are exercised, while those options with exercise prices of 25c, 35c and 50c are not exercised.

The present value of the cash to be received from option exercises and warrants is included in the amount for "Warrants, equity raised".

In this valuation, Intersuisse has conceptualised the Pakar project as 2 separate mining areas as Pakar covers a large area and has significant resources; even though it is only one project, it may be 2 or more mining operations.

Intersuisse's valuation is dominated by Pakar. Pakar produces a low grade coal. An Indonesian Government has been reported as proposing to ban the export of low grade coals from 2014. The motivation may be to ensure sufficient coal for domestic needs, as Indonesia has proposed rules to set aside a proportion of coal for local consumption.

KRL's majority owner, PT Bayan Resources, is in a joint venture with White Energy (WEC.ASX) to upgrade coals by flash drying, which may provide a means to allow these coals to continue to be exported.

However, we cannot know

- If this proposed rule will be proclaimed and brought into law, and if so whether that might be done in 2014 or later; and
- If it is, how much of the potential value generated by the upgrading of the low grade coals will be captured by the technology providers, how much by the upgrading operations and how much by the coal suppliers.

Intersuisse is not able to estimate whether designated domestic sales will be at a lower value than export sales; this might be the case, but we have not made any allowance for this further discount.

Figure 4 also shows 5 Indonesian projects, which are included in Figure 3, for which Intersuisse has given no value. For some, there is a dispute over title, which relates to title administration.

Also, Intersuisse has not given any value for KRL's Mt Ruby iron ore project in Queensland.

There are many points to note about Intersuisse's valuation:

- Intersuisse has applied a discount rate of 15% on the after-tax cashflows;
- Intersuisse has made its own estimates of capital costs and timing of the 4 projects, each estimate is potentially subject to significant error;
- Intersuisse has made its own estimates of operating costs, sustaining capital expenditure and production rates for each operation, and each estimate is subject to potentially significant error.

Intersuisse's base case valuation of KRL is 29c a share.

Of which Pakar is over 25c a share

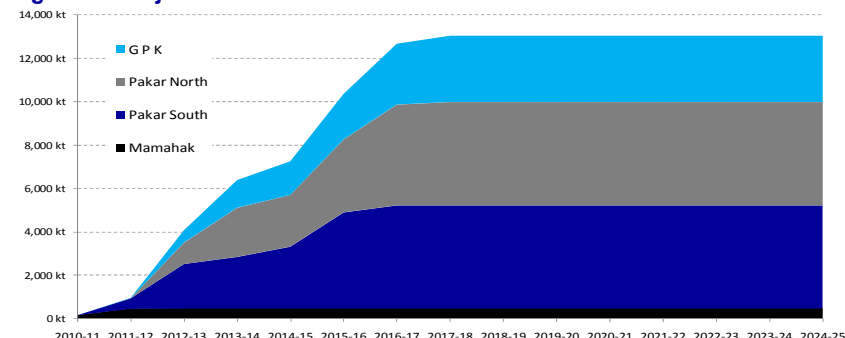
An Indonesian Government spokesman has been reported as saying that Indonesia is considering a decree to ban the export of low grade thermal coal from 2014

This would cover most, but not all, of KRL's sales

Mine production

The key to the valuation of KRL is the timing and the volume of coal produced. Figure 5 shows Intersuisse's estimated coal sales volumes for KRL.

Figure 5 : Projected coal sales for KRL.



KRL has one small producing mine, ramping up to 500kt/yr, but KRL expects to produce more than 10Mt in 2015

Source : Intersuisse estimates

Figure 6 is a table of some of the data in Figure 5, showing Intersuisse's projections for capital costs and project timing, as well as summary cash costs for each of KRL's projects.

Figure 6 : Project capital and operating costs and project timing assumed by Intersuisse

	Mamahak	Pakar South	Pakar North	G P K
KRL equity	100 %	99 %	99 %	77 %
Project Cap.Ex				
Total	\$A 50 m	\$A 80 m	\$A 80 m	\$A 65 m
Still to spend	\$A 0 m	\$A 10 m	\$A 20 m	\$A 65 m
First Coal	Dec. 10	Dec. 11	Sep. 12	Jun. 12
CH P P yield	100%	100%	100%	100%
Product Coal	480 kt	4,800 kt	4,800 kt	3,960 kt
Mine site cash cost	\$A 46/t	\$A 17/t	\$A 22/t	\$A 18/t
Total Cash Costs	\$A 64/t	\$A 31/t	\$A 33/t	\$A 26/t
Net Revenue	US\$ 118/t	US\$ 38/t	US\$ 40/t	US\$ 38/t

Intersuisse has modelled KRL's operations as though KRL has 4 mines

Source : Intersuisse estimates

Note that, due to the low ash levels, there is no washing required and hence run of mine coal is the same as product. The main drivers of the differing operating costs are :

- Trucking distance to barge port;
- Waste : ore ratio; and
- A small impact from the scale of operation.

Coal pricing

Figure 3 showed that the coal quality for each project was less than benchmark quality. Intersuisse has observed that, over the last 12 months or so, the discount of lower quality coals to relative benchmark has narrowed. Figure 7 details Intersuisse's estimated revenue for each of KRL's coals.

Intersuisse has estimated KRL's revenue by a net back from benchmark for logistics, finance, transport, holding and marketing costs

Figure 7 : Detail of Intersuisse's estimated revenue for each of KRL's coals

	Mamahak	Pakar South	Pakar North	G P K
Benchmark price	US\$ 173/t	US\$ 110/t	US\$ 110/t	US\$ 110/t
Barge Loading	US\$ 5.0/t	US\$ 3.5/t	US\$ 3.5/t	US\$ 3.5/t
Barge to tans-ship	270 km	200 km	200 km	220 km
	10.0c/t-km	10.0c/t-km	10.0c/t-km	10.0c/t-km
Ship loading	US\$ 7.5/t	US\$ 7.5/t	US\$ 7.5/t	US\$ 7.5/t
P T Bayan fee	US\$ 7.5/t	US\$ 3.5/t	US\$ 3.5/t	US\$ 3.5/t
Freight penalty	US\$ 0/t	US\$ 12.5/t	US\$ 10.0/t	US\$ 10/t
Sulphur penalty	5.0 %			
Moisture penalty		23 %	23 %	23 %
REALISED PRICE	US\$ 118/t	US\$ 38/t	US\$ 40/t	US\$ 39/t

Source : Intersuisse estimates

Intersuisse has allowed a fee for PT Bayan, in addition to logistics costs as PT Bayan pays KRL when coal is put into barge-port stock. KRL suffered when the river levels were too low for barging through most of 2010. PT Bayan now takes this risk, along with the associated penalty for irregular delivery, and Figure 7 shows Intersuisse's allowance of a fee paid to PTBR for doing this.

Valuation Sensitivity and Risks

Figure 4 showed the detail of Intersuisse's valuation of KRL of 29c a share. Figure 8 shows the sensitivity of this valuation to differing asset risk factors and also discount rates. It shows that the valuation is not highly sensitive to the discount rate used.

Figure 8 : discount rate and risk

	12 %	15 %	18 %
High Risk	28.8 c	24.1 c	20.7 c
Base Case	35.1 c	29.3 c	25.0 c
Low Risk	38.3 c	31.9 c	27.2 c
Un-risked	41.5 c	34.5 c	29.4 c

Source : Intersuisse estimates

Intersuisse's valuation is moderately sensitive to the discount rate chosen, which is 15% on the real, after tax net cashflows

It also shows that there is significant potential value from successful project execution.

Figure 9 shows that Intersuisse's valuation is sensitive to the coal prices assumed, but not very sensitive to the AUD-USD rate assumed.

There is also significant potential value from successful project execution

Figure 9a : coal prices and AUD-USD rate

AUD \ Coal prices	High	Base	Low	Spot
1.045	38.3 c	27.0 c	15.7 c	30.3 c
0.950	41.7 c	29.3 c	16.8 c	32.9 c
0.855	46.0 c	32.1 c	18.3 c	36.2 c
1.000	40.9 c	28.8 c	16.6 c	32.2 c

Source : Intersuisse estimates

Figure 9b: coal prices used

Coal prices	High	Base	Low	Spot
Thermal	US\$ 132/t	US\$ 110/t	US\$ 88/t	US\$ 120/t
Semi-soft	US\$ 189/t	US\$ 158/t	US\$ 126/t	US\$ 180/t

Source : Intersuisse estimates

Intersuisse's valuation is also sensitive to coal prices assumed

Other Risks

In addition to commodity risks, Intersuisse highlights the following :

- KRL is 56% owned by the Jakarta listed PT Bayan Resources Tbk;
- a further 580m shares is held by vendors of assets and related parties while issued warrants can be converted into 128m shares at 13.3c;
- KRL does not have an established operating track record, partly because it has devoted its resources to new acquisitions;
- The Indonesian Government is reported to be considering a decree that will ban the export of low grade coals from 2014, which is most, not all, of KRL's sales, and about 90% of Intersuisse's valuation.

The last of these points is potentially the most serious risk. While coal producers have said to us that the decree will not happen, we would have said the same about the Rudd super tax in April 2010.

The major risk, in Intersuisse's view, is if the Indonesian Government issues a decree banning the export of low grade thermal coal, which is most, but not all, of KRL's business

PTBR is in a joint venture with White Energy (WEC.ASX) in a plant to upgrade coals, using pressure and heat. If this works and the coals can be upgraded, we are not able to say what the cost will be and consequently the loss in margin.

Conclusions

Figure 10 shows Intersuisse's projected operating profits for KRL.

Figure 10 : Intersuisse's projected financial outcomes for KRL

Kangaroo Resources	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Coal Sold	168 kt	962 kt	4,080 kt	6,387 kt	7,247 kt	10,353 kt	12,660 kt	13,026 kt	13,026 kt	13,026 kt
Revenue	\$A 19.3 m	\$A 76.9 m	\$A 207.7 m	\$A 318.7 m	\$A 373.1 m	\$A 523.1 m	\$A 561.0 m	\$A 576.0 m	\$A 576.0 m	\$A 576.0 m
Total Cash Costs	\$A 10.2 m	\$A 44.3 m	\$A 134.5 m	\$A 191.6 m	\$A 221.0 m	\$A 310.9 m	\$A 373.0 m	\$A 391.4 m	\$A 401.6 m	\$A 410.0 m
Corporate	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m	\$A 6.0 m
Dep'n & Amort'sn	\$A 0.9 m	\$A 2.6 m	\$A 4.4 m	\$A 5.7 m	\$A 6.2 m	\$A 7.9 m	\$A 9.2 m	\$A 9.5 m	\$A 9.5 m	\$A 9.5 m
E B I T	(\$A2.3 m)	\$A 23.9 m	\$A 62.7 m	\$A 115.4 m	\$A 139.8 m	\$A 198.3 m	\$A 172.7 m	\$A 169.1 m	\$A 158.9 m	\$A 150.5 m
Interest	(\$A1.1 m)	(\$A3.5 m)	(\$A3.0 m)	(\$A2.9 m)	(\$A3.5 m)	(\$A4.2 m)	(\$A4.9 m)	(\$A5.6 m)	(\$A6.0 m)	(\$A6.0 m)
Tax Expense	\$A 2.4 m	\$A 7.5 m	\$A 17.2 m	\$A 29.6 m	\$A 35.8 m	\$A 50.6 m	\$A 44.4 m	\$A 43.7 m	\$A 41.2 m	\$A 39.1 m
N P A T	(\$A3.7 m)	\$A 20.0 m	\$A 48.5 m	\$A 88.7 m	\$A 107.5 m	\$A 151.8 m	\$A 133.2 m	\$A 131.0 m	\$A 123.7 m	\$A 117.4 m
e .p.s	(0.1c)	0.6 c	1.4 c	2.5 c	3.0 c	4.3 c	3.7 c	3.7 c	3.5 c	3.3 c

Source : Intersuisse estimates

There are significant risks, there is also significant reward and upside potential.

Contacts List

Steve Morris	03 9618 8231	Managing Director	Private Clients		
Research			Melbourne		
Cameron Bell	03 9618 8283	Analyst	Mark Chartres	03 9618 8240	Head of Wealth Management
Pieter Bruinstroop	03 9618 8275	Mining Analyst	Peter Addison	03 9618 8226	Associate Director
Nick Wirubov	03 9618 8251	Oil & Gas Analyst	Craig Baillie	03 9618 8279	Client Adviser
			Howard Elton	03 9618 8233	Director
			Amanda Fanning	03 9618 8247	Client Adviser
			Steven Goossens	03 9618 8215	ITS Operator
			Graham Johnstone	03 9618 8246	Client Adviser
			Ben Ikin	03 9618 8231	Client Adviser
			Darren Levy	03 9618 8252	Associate Director
			Sue McDonald	03 9618 8211	Senior Client Adviser
			Luke Robinson	03 9618 8210	Senior Client Adviser
			Suzie Shipton	03 9618 8243	Manager Client Services
			John Taylor	03 9618 8219	Client Adviser
			Callan Trew	03 9618 8255	Associate Adviser
			Henry Vo	03 9618 8250	Associate Adviser
			Prasanna Wickramatunge	03 9618 8270	Client Adviser
			Mark Wiseman	03 9618 8228	Director
			Raymond Wong	03 9618 8225	Client Adviser
			Sydney		
			Andrew Sekely	02 9994 5508	Director
			Joe Durak	02 9994 5513	Senior Client Adviser
			Patricia Harrison	02 9994 5505	Senior Client Adviser
			Ryan Hoffman	02 9994 5512	Client Adviser
			Greg Lidicky	02 9994 5522	Client Adviser
			Nick Madden	02 9994 5518	Client Adviser
			Philip Rhead	02 9994 5509	Senior Client Adviser
			Pam Smith	02 9994 5510	Client Adviser
			William Tan	02 9994 5511	Client Adviser
			Oksana Wainwright	02 9994 5500	Administrator
Corporate Finance – PhillipCapital Australia					
Michael Beer	03 9618 8222	Resources			
Jonathan Buckley	03 9618 8244	Managing Director			
Andrea Coad	03 9618 8256	Administrator			
Sackville Kempton	03 9618 8258	Director			
Michael Laletas	03 9618 8234	Director			
David Pryles	03 9618 8269	Manager			
Leith Wale	03 9618 8253	Energy			
Institutional Dealing					
Will Cleland	03 9618 8223	Associate Director			
Colin Eichenberger	03 9618 8214	Associate Director			
Hulya Ozmen	03 9618 8232	Desk Assistant			

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Prepared by Pieter Bruinstroop

INTERSUISSE LIMITED ABN 14 002 918 247, AFSL 246827		Market Participant of the ASX Group	
Melbourne Office: Level 37, 530 Collins Street, Melbourne, Vic, Australia 3000		Sydney Office: Level 7, 5 Elizabeth Street, Sydney, NSW, Australia 2000	
Telephone:	(+613) 9629 8288	Telephone:	(+612) 9233 2100
Facsimile:	(+613) 9629 8882	Facsimile:	(+612) 9233 2117
Email:	suisse@intersuisse.com.au	Email:	sydney@intersuisse.com.au
Internet: http://www.intersuisse.com.au			