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## **Resource super profit tax - Tax favors BHPB Rio Tinto and Xstrata - Mr Forrest**

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According to Mr Andrew Forrest CEO of Fortescue Metals Group Ltd, Australia's proposed tax on iron ore and coal mine profits favors Rio Tinto Group, BHP Billiton Ltd. and Xstrata Plc over smaller producers.

Mr Forrest told reporters that the tax should be changed to exclude magnetite iron ore projects. Fortescue would be prepared to support an advertising campaign against the tax should the Association of Mining and Exploration Companies decide to put in one in place.

Mr Forrest said that the association may decide to resume the campaign as soon as this weekend.

(Sourced from Bloomberg)

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