reference price 2 for copper ($3300). The variable rate of royalty would be 2.10% being the amount (2.1136%) worked out by using the formula in subsection (2), definition *prescribed percentage*, rounded down to the nearest increment of 0.02%.

Part 2   Royalty rates for minerals other than prescribed minerals

1   Particular minerals

The royalty rate for the following minerals is the rate, for each tonne of the mineral, stated opposite the mineral—

		$
1	Bentonite	1.80
2	Calcite	1.00
3	Clay shale	0.50
4	Clay used for fired clay products	0.50
5	Diatomite	1.50
6	Dolomite	1.00
7	Felspar	0.75
8	Gypsum	0.50
9	Kaolin	1.00
10	Lime, earth	0.50
11	Limestone	0.75
12	Magnesite	1.50
13	Marble	1.00
14	Mica	1.50
15	Perlite	1.00
16	Rock mined in block or slab form for building or monumental purposes	1.00
17	Salt	1.50
18	Sand, gravel and rock, other than rock mined in block or slab form for building or monumental purposes	0.50

		$
19	Silica.	0.90
20	Wollastonite	0.75

2   Bauxite

The royalty rate for bauxite is—

(a)   if it is sold, disposed of or used outside the State by the holder of the mining lease for the bauxite—the higher of the following—

    (i)   10% of the value of the bauxite;

    (ii) $2 for each tonne of bauxite; or

(b)   if it is sold, disposed of or used within the State by the holder of the mining lease for the bauxite—

    (i)   for a holder who has sold, disposed of or used bauxite outside the State—the higher of the following—

        (A)   75% of the amount per tonne of the rate calculated under paragraph (a)(i);

        (B) $1.50 per tonne of bauxite; or

    (ii)   otherwise—$1.50 per tonne of bauxite.

3   Coal

(1)   The royalty rate for coal is the higher of the following—

(a)   7% of the value of coal;

(b)   the rate, rounded down to 2 decimal places, for each tonne of coal worked out using the following formula—

$$RR = 7\% + \left(\frac{(AP - 100)}{AP} \times 3\% \right)$$

where—

RR is the royalty rate.

6   Mineral sands

(1)   The royalty rate for a concentrate of a mineral sand is 5% of the value of the concentrate.

(2)   In this section—

mineral sand includes the following—

(a)   anatase;

(b)   ilmenite;

(c)   leucoxene;

(d)   monazite;

(e)   rutile;

(f)   zircon.

7   Phosphate rock

(1)   The royalty rate for phosphate rock is the higher of the following—

(a)   80 cents for each tonne of phosphate rock;

(b)   the rate, rounded down to 2 decimal places, for each tonne of phosphate rock worked out using the following formula—

$$R \ = \ \$1 \times \frac{G}{32.3} \times \frac{P_{curr}}{\$72.50}$$

where—

R is the royalty rate.

G is the average P_2O_5 content of the phosphate rock for the return period.

P_{curr} is the average price for the return period, converted to Australian dollars at the average hedge settlement rate for the return period, of Moroccan phosphate rock with 32.3% P_2O_5 content.