

Independent Assurance Report to the Directors of WestNet Rail Pty Ltd

We have been engaged by WestNet Rail Pty Ltd ("WestNet") to conduct a reasonable assurance engagement relating to WestNet's compliance with the operation of the Overpayment Account in accordance with the Overpayment Rules, established under Section 47(1) of the Railways (Access) Code 2000 (the "Overpayment Rules") for the period 1 July 2008 to 30 June 2009 for the following routes (collectively, the "Routes"):

- *Forrestfield to Kalgoorlie*
- *Kalgoorlie to Esperance*
- *Kalgoorlie to Leonora*
- *Kwinana to Bunbury Inner Harbour*

Management's Responsibility for the Operation of the Overpayment Account

Management is responsible for compliance with the operation of the Overpayment Account for the Routes in accordance with the Overpayment Rules. This responsibility includes establishing and maintaining internal control relevant to compliance with the operation of the Overpayment Account in accordance with the Overpayment Rules.

Our Responsibility

Our responsibility is to express a conclusion on the entity's compliance with the Overpayment Rules. Our engagement has been conducted in accordance with applicable Australian Standards on Assurance Engagements ASAE 3100 *Compliance Engagements*, issued by the Australian Auditing and Assurance Standards Board, in order to state whether, in all material respects, WestNet has complied with the Overpayment Rules in relation to the operation of the Overpayment Account for the period 1 July 2008 to 30 June 2009 for the Routes. ASAE 3100 also requires us to comply with the relevant ethical requirements of the Australian professional accounting bodies.

Our engagement involved performing procedures to obtain audit evidence about WestNet's compliance with the Overpayment Rules in relation to the operation of the Overpayment Account for the Routes.

Deloitte.

Limitation on Use

This report has been prepared for the Directors of WestNet in accordance with the Overpayment Rules for the purposes of fulfilling the Directors' reporting requirements under the Overpayment Rules. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Directors of WestNet, or for any purpose other than that for which it was prepared.

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non compliance with the operation of the Overpayment Account in accordance with the Overpayment Rules, as the engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with Overpayment Rules are undertaken on a test basis.

The conclusion expressed in this report has been formed on the above basis.

Independence

In conducting our engagement, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

In our opinion, WestNet has complied, in all material respects, with the Overpayment Rules, established under Section 47(1) of the Railways (Access) Code 2000, in relation to the operation of the Overpayment Account for the period 1 July 2008 to 30 June 2009 for the routes:

- Forrestfield to Kalgoorlie
- Kalgoorlie to Esperance
- Kalgoorlie to Leonora
- Kwinana to Bunbury Inner Harbour

DELOITTE TOUCHE TOHMATSU

Mark Gover
Partner
Perth, 1 October 2009