

QUEENSLAND TREASURY

# Determining the gross value of minerals for royalty purposes

Information guide

July 2023



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## 1.0 Overview

This guide explains how the value of minerals is ascertained under the *Mineral Resources Act 1989* (MRA) for the purpose of calculating royalty liability.<sup>1</sup> It also describes the circumstances in which the Commissioner of State Revenue will issue a valuation determination for certain minerals.

Royalty on minerals is payable under the MRA and Mineral Resources Regulation 2013 (MRR). Matters relating to royalty administration (e.g. assessments, payments, penalties, interest, review rights) are generally dealt with under the *Taxation Administration Act 2001* (TAA).

Subject to a few minor exceptions, royalty is payable for all minerals mined in Queensland. The obligation to pay royalty is generally imposed on the holders of mining authorities (e.g. mining leases), but can also extend to other entities in certain circumstances.

Generally, royalty must be accounted for through assessments for set periods (return periods) in which minerals are sold, disposed of or used.

The rates at which royalty is payable are prescribed in Schedule 3 of the MRR, noting that different rates apply to different minerals. The prescribed rates are expressed either as:

- a percentage of a mineral's value (value-based royalty rates)  
or
- a price per tonne (weight-based royalty rates).

Some minerals (namely, bauxite and iron ore) are subject to calculated rates that can potentially take either form depending on the circumstances.

Where a mineral is subject to a value-based royalty rate, the MRR dictates that the value of the mineral must be calculated by ascertaining the mineral's gross value and making certain adjustments to that figure, including by subtracting a number of deductible expenses.

Determination of a mineral's gross value is therefore the starting point for valuing a mineral for royalty purposes. Depending on the circumstances, the gross value of a mineral may be based on any of the following:

- the amount for which the mineral is sold
- a price (or an average of multiple prices) quoted on a recognised international mineral exchange or market or in a recognised mineral pricing publication
- a valuation determination issued by the Commissioner, known as a 'gross value royalty decision'.

The following sections describe the principles relevant to the valuation of minerals:

- Section 2 sets out definitions of technical terms and abbreviations used throughout this guide.
- Section 3 explains how the gross value of minerals must be ascertained for royalty purposes.
- Section 4 explains the circumstances in which the Commissioner will issue a gross value royalty decision and provides other information about the making gross value royalty decisions.

[Appendices A and B](#) have flowcharts summarising how the gross value of minerals must be ascertained in different circumstances.

## 2.0 Definitions

### Average listed price

A price worked out by averaging the prices listed for a mineral in a recognised listing over a period of three months or less

<sup>1</sup> Minerals sold, disposed of or used before 1 September 2013 are outside the scope of this guide.

### Commissioner

The Commissioner of State Revenue, being the person responsible for the administration of the TAA and the royalty-related provisions of the MRA and MRR

### Gross value royalty decision

A determination made by the Commissioner under section 63 of the MRR setting out the gross value of a mineral, or a method or formula for working out the gross value of a mineral

### Holder

A person recorded as the holder of a mining authority in the resource authority register maintained by the Department of Resources

### Listed price

A price listed for a mineral in a recognised listing at the time the mineral is sold, disposed of or used

### Market-value mineral

A mineral that satisfies a two-tier test under section 57 of the MRR

1. The mineral must meet one of the conditions set out in section 57(1) of the MRR:
  - The mineral is sold at a listed price or an average listed price.
  - The mineral is disposed of or used and a market value for the mineral may be established by reference to a listed price, or an average listed price, for the mineral.
  - The mineral is sold in an arm's length transaction to a person other than a relevant entity for the holder, and the holder has sold a mineral of the same kind in an arm's length transaction in the previous two-year period to a person other than a relevant entity.
  - The holder entered into an agreement, before or as soon as practicable after the mineral was mined, to sell the mineral in an arm's length transaction to a person other than a relevant entity for the holder.
2. It must not be excluded from the definition of 'market-value mineral' in section 57(2) of the MRR. Specifically, a mineral is not a market-value mineral if:
  - the mineral is sold or disposed of to, or used by, a relevant entity for the holder, and the relevant entity is involved in the marketing or reselling of the mineral or in the production of a commodity using the mineral or
  - the mineral is sold or disposed of to, or used by, a person and the holder receives a non-financial benefit from the mineral's sale, disposal or use.

### Mining authority

A mining claim, mining lease or other authority under the MRA or an authority under another Act relating to mining

### MRA

*Mineral Resources Act 1989*

### MRR

Mineral Resources Regulation 2013

### Recognised listing

A list of quoted or published prices of minerals appearing either:

- on a recognised international mineral exchange or market (e.g. the London Metal Exchange, the London Bullion Market Association)  
or
- in a publication recognised for quoting or publishing prices of minerals in an international market (e.g. *Fastmarkets MB*)

### Relevant entity

- For a holder who is an individual—a ‘related person’ of the individual within the meaning of 61 of the *Duties Act 2001* (other than section 61(1)(d)). This includes:
  - a family member
  - a corporation in which the holder, or a member of the holder’s family, is a majority shareholder, director or secretary
  - a trust under which the holder, or a member of the holder’s family, is a beneficiary.
- For a holder who is a corporation:
  - an ‘associated entity’ of the corporation within the meaning of section 50AAA of the *Corporations Act 2001* (Cwlth)
  - a ‘related entity’ of the corporation within the meaning of section 9 of the *Corporations Act*
  - a ‘related party’ of the corporation within the meaning of section 228 of the *Corporations Act*

### TAA

*Taxation Administration Act 2001*

### Value-based royalty rates

Royalty rates that are expressed as a percentage of a mineral’s value. The following minerals are subject to value-based royalty rates:

- |   |  |   |
|---|--|---|
| • Bauxite*                                      | • Manganese  | • Tungsten  |
| • Coal  | • Mineral sands (including anatase, ilmenite, leucoxene, monazite, rutile, and zircon) | • Uranium   |
| • Cobalt  | • Molybdenum   | • Zinc  |
| • Copper  | • Nickel   | • Any other mineral (excluding coal seam gas) that is not subject to a weight-based royalty rate. |
| • Corundum, gemstones and other precious stones | • Processed oil shale  |   |
| • Gold  | • Rare earths  |   |
| • Iron ore*                                     | • Silver   |   |
| • Lead  | • Tantalum   |   |

### Weight-based royalty rates

Royalty rates that are expressed as a price per weight unit. The following minerals are subject to weight-based royalty rates:

- |                                     |   |  |
|-------------------------------------|---|--|
| • Bauxite*                          | • Iron ore*   | • Salt   |
| • Bentonite                         | • Kaolin  | • Sand, gravel and rock, other than rock mined in block or slab form for building or monumental purposes |
| • Calcite                           | • Lime, earth Limestone   | • Silica   |
| • Clay shale                        | • Magnesite   | • Wollastonite.  |
| • Clay used for fired clay products | • Marble  |  |
| • Diatomite                         | • Mica  |  |
| • Dolomite                          | • Perlite   |  |
| • Feldspar                          | • Rock mined in block/slab form for building or monumental purposes |  |
| • Gypsum                            |   |  |

\* Bauxite and iron ore are subject to calculated royalty rates that, depending on the circumstances, can alternate between being expressed as a percentage of value and a price per tonne.

## 3.0 Determining value and gross value

### 3.1 Methodology for determining value

Where the royalty payable for a mineral must be calculated using a value-based royalty rate, the value of the mineral is worked out by:

- ascertaining the gross value of the mineral
- adjusting the gross value to account for exchange rate changes from when the mineral was sold to when payment for the sale was received
- adding any amount received by the holder(s) for early despatch of the coal from a port (if the mineral is coal)
- subtracting any allowable deductions; namely:
  - any freight or insurance cost relating to the transport of mineral by water to a port outside Queensland
  - a cost relating to late despatch of coal from a port (if the mineral is coal)
  - any amount the Commissioner has decided, on reasonable grounds, should be subtracted to allow for the loss of metal content resulting from the processing of the mineral (if the mineral is cobalt, copper, gold, iron ore, lead, manganese, molybdenum, nickel, silver, tantalum, tungsten, uranium or zinc)
  - any other cost the Commissioner has decided, on reasonable grounds, is a type of cost that should be subtracted from the mineral's gross value.

### 3.2 Gross value

The gross value of a mineral is the starting point for ascertaining the value of the mineral subject to royalty.

In some cases, a mineral's gross value can also play a role in ascertaining the royalty rate applying to a mineral for a return period. That is, some minerals are subject to calculated rates that depend on inputs such as the value or average price of a mineral.<sup>2</sup> In some circumstances, these inputs need to be worked out using the gross value of a mineral.

Depending on the circumstances, a mineral's gross value can potentially be based on any of the following:

- the amount for which the mineral is sold
- a listed price or an average listed price for the mineral
- a gross value royalty decision issued by the Commissioner.

In any given case, only one of the above valuation bases must be used, with the availability of each valuation base being dependent on certain prescribed criteria. In some circumstances, the applicable valuation base must incorporate adjustments when working out a mineral's gross value. Specifically:

- Where a mineral is sold and an amount relating to the royalty payable for the mineral is recovered from the buyer, that amount must be included in the mineral's gross value.
- For certain types of metallic minerals<sup>3</sup>, where the gross value is based on a sale price or market value that incorporates adjustments relating to processing costs that may be incurred by the buyer or another entity after purchasing or receiving the minerals, these adjustments must be disregarded for the purpose of ascertaining gross value.

To work out which of the above reference bases must be used in a given case, it is necessary to first work out whether or not the mineral being valued qualifies as a market-value mineral. A market-value mineral is a mineral that satisfies a prescribed test under the MRR focusing on the circumstances of the mineral's sale, disposal or use (see definition of [market-value mineral](#)). If a mineral is a market-value mineral, its gross value must be worked out

<sup>2</sup> Specifically, bauxite is subject to a calculated royalty rate that is affected by the value of bauxite. Similarly, coal, iron ore and uranium are subject to calculated rates that are affected by the average price of these minerals. (The mining of uranium is currently banned.)

<sup>3</sup> Cobalt, copper, gold, iron ore, lead, manganese, molybdenum, nickel, silver, tantalum, tungsten, uranium and zinc

using its sale price, listed price or average listed price for the mineral (as the case may be). If a mineral is not a market-value mineral, its gross value must be worked out using a gross value royalty decision.

### 3.3 Gross value of market-value minerals

If a mineral is a market-value mineral, its gross value is the amount set out in this table.

Scenario	Gross value	
	Cobalt, copper, gold, iron ore, lead, manganese, molybdenum, nickel, silver, tantalum, tungsten, uranium, zinc	Any other mineral subject to a value-based royalty rate
The mineral is a market-value mineral that is sold	<p>The gross value is the sum of:</p> <ul style="list-style-type: none"> <li>the amount for which the mineral is sold, disregarding any processing costs for the mineral</li> <li>and</li> <li>any amount recovered from the buyer in relation to the royalty payable for the mineral</li> </ul>	<p>The gross value is the sum of:</p> <ul style="list-style-type: none"> <li>the amount for which the mineral is sold</li> <li>and</li> <li>any amount recovered from the buyer in relation to the royalty payable for the mineral</li> </ul>
The mineral is a market-value mineral that is disposed of or used	<p>The gross value is the market value of the mineral established by reference to a listed price or an average listed price for the mineral, disregarding any processing costs</p>	<p>The gross value is the market value of the mineral established by reference to a listed price or an average listed price for the mineral</p>

As can be seen from the table, the gross value of a market-value mineral depends on whether the mineral is sold or is otherwise disposed of or used.

Whether a mineral is sold, disposed of or used is a question of fact to be determined by the circumstances of each case. Broadly, for royalty administration purposes:

- a mineral is taken to be *sold* when title to the mineral is transferred to someone else for the right to receive something in return (i.e. monetary consideration)
- a mineral is taken to be *disposed of* when title to the mineral is transferred to someone else for no consideration
- a mineral is taken to be *used* when the mineral is consumed, destroyed or otherwise stops existing in its mineral form (e.g. burning coal for electricity generation).

### 3.4 Gross value of non-market-value minerals

If a mineral is not a market-value mineral, its gross value is the sum of:

- the amount decided by the Commissioner in a gross value royalty decision
- and
- any amount recovered from the buyer of the mineral in relation to the royalty payable for the mineral.

Gross value royalty decisions are discussed in Section 4.

For a summary of the gross value determination principles, see the flowcharts at [Appendices A and B](#).



## 4.0 Gross value royalty decisions

A gross value royalty decision is a determination by the Commissioner setting out either:

- the gross value of a mineral  
or
- a method or formula for working out the gross value of a mineral.

A gross value royalty decision may be made either in response to an application from a royalty payer or on the Commissioner's own initiative.

### 4.1 When to apply

If you are liable to pay royalty for a mineral, you must apply for a gross value royalty decision if all the following conditions are met:

- The mineral is subject to a value-based royalty rate.
- The mineral is not, or may not be, a market-value mineral.
- The mineral is not already subject to an existing gross value royalty decision.

The application must be lodged before, or as soon as practicable after, the mineral is sold, disposed of or used.

### 4.2 How to apply

Send your [application for a gross value royalty decision](#) (Form R01.7) (available from [www.publications.qld.gov.au](http://www.publications.qld.gov.au)) to Queensland Revenue Office.

Email: [complexassessments@treasury.qld.gov.au](mailto:complexassessments@treasury.qld.gov.au)

Post: Complex Assessments  
Queensland Revenue Office  
GPO Box 5806  
BRISBANE QLD 4001

Your application must include:

- your reasons for seeking the decision—that is, you must explain why the mineral is not, or may not be, a market-value mineral
- either a proposed gross value for the mineral, or a proposed method or formula for working out the gross value of the mineral (e.g. fixed value with adjustments) for one or more of the following:
  - a particular transaction
  - a particular class of transactions
  - some or all transactions within a particular period
- the proposed period of application of the gross value royalty decision.

Your application should also identify all entities on whose behalf it is made and the operation from which relevant mineral has been mined.

Apart from the minimum requirements stated above, you can also provide additional supporting information to help the decision-making process (e.g. specifications of the product being valued; information about the circumstances in which the product is being sold, disposed of or used; contracts or invoices supporting your proposed valuation methodology).

If we consider that there are gaps in the material you supply with your application or that additional information is needed to evaluate your proposals and develop an appropriate valuation methodology, we will contact you.

## 4.3 Failing to apply

Failing to apply for a gross value royalty decision where one is required is an offence, and can also result in penalties and interest in some circumstances.

The Commissioner can initiate the process for making a gross value royalty decision if reasonably satisfied that a decision is required and you have not applied for one.

Where the Commissioner proposes to initiate a gross value royalty decision process, you will be informed of this and invited to make relevant submissions within 30 days, or a longer period approved by the Commissioner.

## 4.4 Considerations taken into account

In making a gross value royalty decision, the Commissioner will consider your submissions (if any). The Commissioner may also consider any of the following:

- the amount for which a mineral of a similar kind has been sold or disposed of in an arm's length transaction to an entity other than a relevant entity
- the amount for which a product made using the mineral (or a mineral of a similar kind) has been sold or disposed of
- how the value of the mineral can be adjusted to reflect changes to the market value of the mineral
- the expenses you have incurred, or would be likely to incur, when selling or disposing of the mineral in an arm's length transaction to an entity other than a relevant entity
- the nature of the relationship between you and the entity buying, receiving or using the mineral
- the period for which the gross value royalty decision, or aspects of the decision, will apply
- the need for any future adjustment of the gross value royalty decision or aspects of the decision
- any other relevant matter, including any document or information the Commissioner reasonably considers relevant.

In practice, where a mineral's gross value is required to be worked out using a gross value royalty decision, the decision would generally aim to ascribe a gross value to the mineral that reflects its market value (adjusted for royalty purposes) at the point of sale, disposal or use. Although adjustments to market value may in certain circumstances be necessary, the concept of market value is a key consideration for mineral valuations. In this context, 'market value' refers to the amount at which an asset (i.e. the mineral) would exchange at a given point in time in an open and unrestricted market between a hypothetical-knowledgeable-willing-but-not-anxious buyer and a hypothetical-knowledgeable-willing-but-not-anxious seller acting at arm's length.

Even though the test for determining market value is based on hypothetical circumstances, actual transactions and/or other real-world factors can potentially feed into valuation determinations (including suitable reference prices for comparison purposes). For example, the price achieved for a commodity in an arm's length transaction between unrelated entities can potentially be indicative of the price that would have been achieved for the same or a similar commodity in a hypothetical transaction between willing-but-not-anxious counterparties (subject to any suitable adjustments to account for value-relevant differences between the actual and hypothetical transactions).

## 4.5 Scope of decision

A gross value royalty decision must be used for working out the gross value of a mineral for royalty purposes. It may:

- apply for a particular period, including a return period that has already ended
- provide for different gross values for particular periods, transactions or classes of transactions
- provide for different methods or formulas for working out the gross values of a mineral for particular periods, transactions or classes of transactions

- provide for matters that are not stated in your application or submissions, and otherwise depart from the positions stated in your application or submissions.

## 4.6 Notice of decision

If the Commissioner makes a gross value royalty decision for a mineral you are liable to pay royalty for, you will be given a notice of the decision stating:

- the gross value of the mineral, or a method or formula for working out gross value
- the period for which the decision applies (if relevant)
- the transaction or class of transactions to which the decision applies (if relevant)
- the reasons for the decision
- whether the Commissioner will assess or reassess your royalty-related liabilities for any past return periods to which the decision applies (if relevant)
- how you can object to the decision.

## 4.7 Effect on existing assessments

Generally, where a gross value royalty decision is issued retrospectively for a period for which royalty assessments have already been raised, the Commissioner will issue reassessments to give effect to the decision.

In some cases, a limitation period may apply that would prevent reassessments from being raised for historical periods. A number of factors may affect the period for making a reassessment, including whether the gross value royalty decision was made in response to an application from a holder or on the Commissioner's own initiative, and whether the relevant mineral was sold, disposed of or used before or after 1 October 2020. The effect of a gross value royalty decision on existing assessments will therefore be considered on a case-by-case basis, by reference to what is legislatively required or permitted in each case.

## 4.8 Using gross value royalty decisions

Once you are issued with a gross value royalty decision for a mineral, you must use it to work out the mineral's gross value and value for any return period to which the decision applies.

In certain circumstances, a gross value royalty decision may also play a part in the calculation of royalty rates. That is, certain minerals are subject to calculated rates that depend on factors which may be affected by the minerals' gross value.

- **Bauxite:** The royalty rate for bauxite depends on the value of bauxite sold, disposed of or used in a return period. Where bauxite is subject to a gross value royalty decision, the decision must be used to ascertain the gross value and, by extension, the value of bauxite when calculating the applicable royalty rate.
- **Coal and iron ore:** The royalty rates for coal and iron ore depend on the average price of coal and iron ore sold, disposed of or used in a return period. Where these minerals are subject to a gross value royalty decision, the decision must be used to calculate the average price of the minerals when calculating the applicable royalty rates.

## 4.9 Expired decisions

In limited circumstances, you may need to use a gross value royalty decision after the decision expires. This will be the case if all the following conditions are met:

- Before the decision expired, you applied for a new decision or the Commissioner issued a notice proposing to make a new decision.

- The new decision was proposed to take effect immediately after the expiry of the original decision.
- As at the expiry of the original decision, the new decision had not been made.

In these circumstances, the expired decision must continue to be used for working out the gross value of relevant minerals pending the making of the new decision. Once the new decision is made, any reassessments necessary to give effect to the new decision will be made for assessments that were made based on the expired decision (i.e. for return periods occurring after the expiry of that decision). However, any applicable penalties and/or interest will be remitted to the extent they are payable because of the requirement to give effect to the new decision through reassessments.

## 4.10 Incorrect decisions

If you become aware that a gross value royalty decision is incorrect and the gross value of the mineral, correctly decided, would be greater than the gross value stated in the existing decision, you must, within 30 days:

- advise the Commissioner in writing that the existing decision is incorrect and identify the reasons why this is the case
- give the Commissioner relevant documents and information to enable the correct gross value of the mineral to be decided.

Failing to comply with this requirement is an offence.

## 4.11 Amending existing decisions

The Commissioner has the power to amend an existing gross value royalty decision if reasonably satisfied that the decision was not, or is no longer, correct. However, the Commissioner cannot be compelled to amend an existing decision if the amendment would decrease the gross value of a mineral for a return period.

If the Commissioner proposes to amend an existing gross value royalty decision in a way that increases the gross value of a mineral, you will be:

- notified that the Commissioner proposes to make the amendment
- invited to make submissions about the proposed amendment within a specified timeframe (being either a period of 30 days or a longer period approved by the Commissioner).<sup>4</sup>

In amending an existing gross value royalty decision, the Commissioner will consider any submissions you make about the proposed amendment, and may also consider any of the matters listed in Section 4.4.

After amending a gross value royalty decision, the Commissioner will give you a notice stating:

- that the amendment has been made
- how the gross value royalty decision has been amended
- the reasons for the amendment
- the period for which the amended decision applies
- that your royalty liabilities for past return periods to which the amendment applies will be reassessed (if relevant)
- how you can object to the amended decision.

Generally, to the extent that a gross value royalty decision relates to a particular return period, the power to amend the decision can only be exercised within five years after the royalty liability for the return period becomes payable. There are, however, a few exceptions to this. Specifically, a gross value royalty decision may be amended outside the five-year period if:

- the amendment will cause the gross value of the mineral to decrease, and you had applied for the amendment within five years after royalty became payable for the relevant period

<sup>4</sup> This process may not be followed in circumstances where the gross value royalty decision is subject to an appeal or review, and the affected party agrees to the amendment of the decision.

- the amendment will cause the gross value of the mineral to increase, and the Commissioner had notified you within five years after royalty became payable for the relevant period that an investigation had commenced into your royalty liabilities or that the Commissioner proposed to amend the existing gross value royalty decision
- the amendment will cause the gross value of the mineral to increase, and the Commissioner reasonably believes there has been fraud or evasion of royalty, or that you (or a person acting on your behalf) has knowingly misled the Commissioner, or has caused the Commissioner to be misled about the value of the mineral
- the existing gross value royalty decision is subject to an ongoing appeal or review, and you agree to the decision being amended.

## 4.12 Objection rights

If you are dissatisfied with an original or amended gross value royalty decision you can object to it under Part 6, Division 1 of the TAA. Your right to object to an amended gross value royalty decision is limited to the changes created by the amendment.

An objection against an original or amended gross value royalty decision must be lodged in writing within 60 days of receiving notice of the decision (or a longer period approved by the Commissioner). The objection must set out, in detail, the grounds on which the objection is made, and be accompanied by copies of all material relevant to deciding the objection.

An objection may be made on any grounds and can extend to decisions or conduct leading up to, or forming part of, the making of the gross value royalty decision.

Matters relating to a gross value royalty decision cannot be raised in separate objections against assessments (including reassessments) of your royalty-related liabilities.

To lodge an objection, send the completed [Form GEN1](#) (available from [www.publications.qld.gov.au](http://www.publications.qld.gov.au)) to Queensland Revenue Office.

Email: [objections@treasury.qld.gov.au](mailto:objections@treasury.qld.gov.au)

Post: Administrative Review  
Queensland Revenue Office  
PO Box 15931  
CITY EAST QLD 4002

## 4.13 Objection decision and further review rights

The Commissioner will decide your objection by allowing it completely, allowing it partly or disallowing it.

After deciding your objection, the Commissioner will give you a notice stating:

- the Commissioner's decision on your objection
- the reasons for the decision
- your review and appeal rights, including the process and timeframes for seeking a review or appeal.

If your objection is partly or completely allowed, the Commissioner will amend the gross value royalty decision as appropriate and issue any reassessments necessary to give effect to the amendment.

If you are dissatisfied with the Commissioner's decision on your objection, you will have the option to appeal to the Supreme Court of Queensland against the decision, or to apply to the Queensland Civil and Administrative Tribunal for a review of the decision. The timeframe for seeking an appeal or review is 60 days after you are given notice of the Commissioner's decision regarding your objection.

## 4.14 More information

You can find comprehensive information on how royalty is calculated for different types of minerals in the following publications:

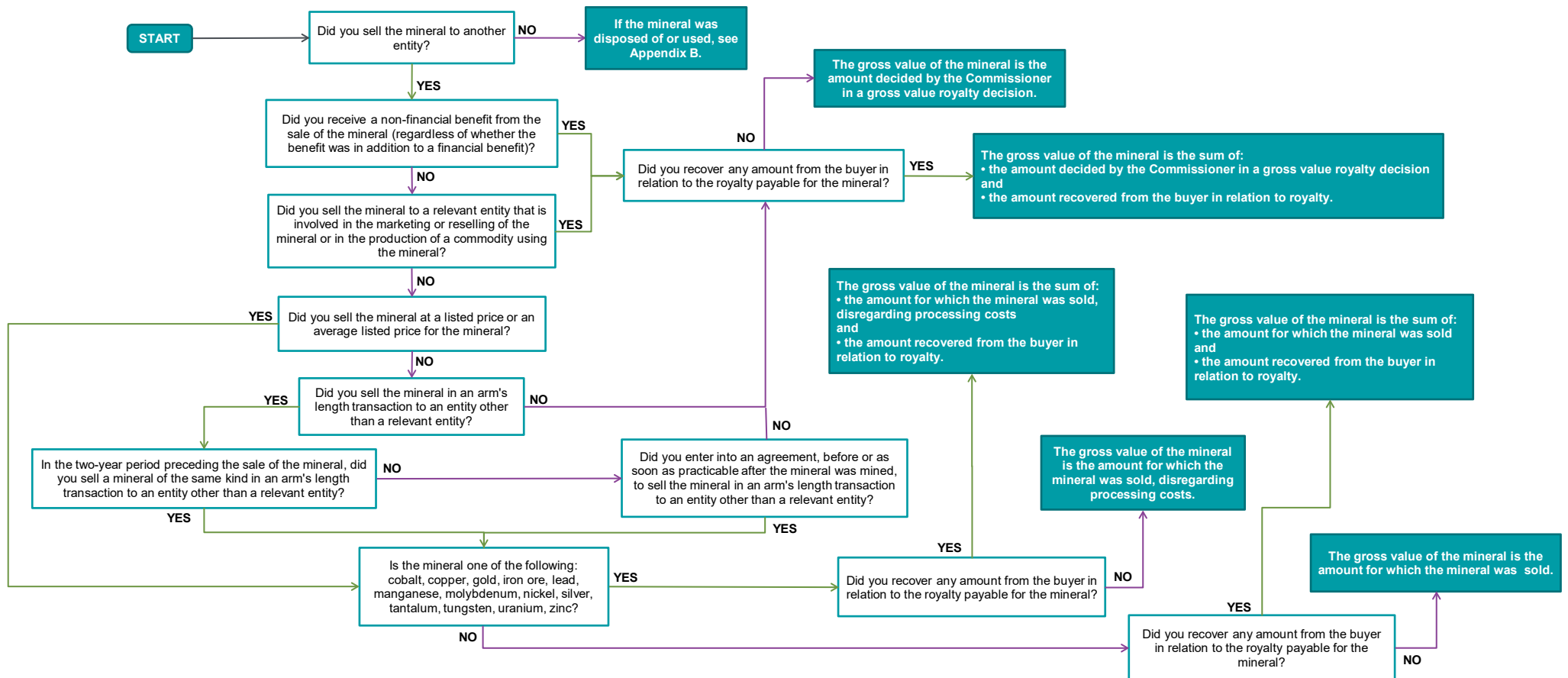
- [Public Ruling MRA001—Determination of coal royalty](#)
- [Public Ruling MRA002—Determination of royalty for prescribed and specified minerals](#)
- [Public Ruling MRA003—Determination of royalty for certain minerals](#)
- [Royalty calculations for prescribed and specified minerals.](#)

You can also find general information about royalty lodgement and payment requirements and the objections process at [gro.qld.gov.au](http://gro.qld.gov.au):

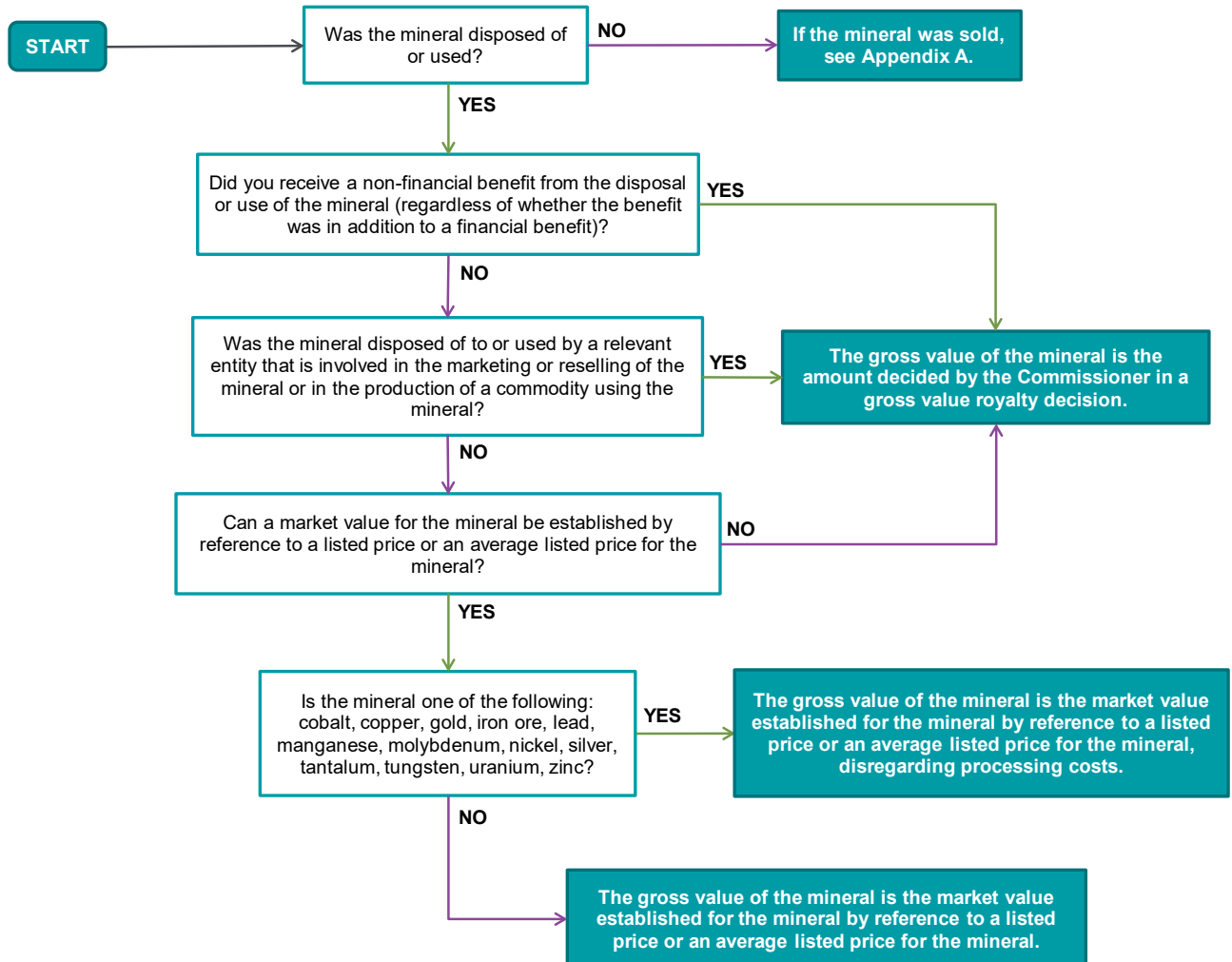
- [Royalty for mining and resources](#)
- [Objections, reviews and appeals.](#)

# Appendices

## Appendix A: Determining the gross value of a mineral that has been sold



## Appendix B: Determining the gross value of a mineral that has been disposed of or used







**Queensland**  
Government