



Australian Company News Bites

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Resource tax panics sellers

Share prices of leading mining stocks dropped strongly today as the market tried to come to grips with the impact of the Federal Government's proposed resource 'super profits' tax unveiled on Sunday May 2, 2010.

Prices in the Australian Metals and Mining Sector had firmed yesterday after falling by an average of 5.3% in the three days since the government announced the plan, but the downtrend resumed today.

Rio Tinto was hit hard, with its shares slumping 3.8% today to close at \$65.66. The stock has fallen 8.9% since the tax plan was announced.

BHP Billiton was down 2.7% today to \$37.69 and down 7.5% since the plan was announced.

As at yesterday the current value of \$1,000 invested in BHP one year ago was \$1,172 and the value of \$1,000 invested five years ago was \$2,612. See [research report](#).

The current value of \$1,000 invested in Rio Tinto one year ago was \$1,233 and the value of \$1,000 invested five years ago was \$2,372. See [research report](#).

See [Metals and Mining Research Report](#).