



PUBLIC DISCLOSURE STATEMENT

INTREPID GROUP LIMITED

**COMPLEX SERVICE CERTIFICATION
CY2020**

Australian Government
Climate Active
Public Disclosure Statement

Intrepid Group



NAME OF CERTIFIED ENTITY: Intrepid Group Limited

REPORTING PERIOD: Calendar year 1 January 2020 – 31 December 2020

Declaration

To the best of my knowledge, the information provided in this Public Disclosure Statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.

Signature

Date: 2nd September 2021

Name of Signatory Natalie Kidd

Position of Signatory: Chief People & Purpose Officer



Australian Government
Department of Industry, Science,
Energy and Resources

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Version number February 2021

1. CARBON NEUTRAL INFORMATION

Description of certification

The emission inventory in this public disclosure statement covering 1 January 2020 to 31 December 2020 reporting period has been developed in accordance with the Climate Active Carbon Neutral Standard for Products and Services.

Under the Products and Services certification, Intrepid Group Limited is certified carbon neutral for the provision (service) of small group adventure travel that includes transport, food and accommodation services operation by Intrepid Group Limited and its following Related Bodies Corporate:

- a) Intrepid Travel Pty Ltd ("Intrepid Travel"), ABN 35 007 172 456;
- b) Peregrine Adventures Pty Ltd ("Peregrine"), ABN 54 006 831 974; and
- c) Urban Adventures Global Pty Ltd ("Urban Adventures", new brand in CY2019), ABN 43 627 039 669.

Under Intrepid's Service certification, the company accounted for emissions stemming from its adventure tours to over 130 countries to all seven continents – implementing one of the most comprehensive geographical coverage under the Standard to date. Intrepid's tours were heavily impacted due to the Covid-19 pandemic as outlined in the organization description section.

Primary function: To deliver sustainable experience-rich travel tours.

Functional unit: Emissions of the travel of one passenger per day. Hence, tCO₂e/pax.day

It is noted that the following Intrepid services are outside the certification boundary:

- Non-Intrepid DMC trips: Tours operated on behalf of external (non-Intrepid) tour operators by PEAK DMC
- Airfares services: Intrepid services for customers to book flights to and from the trip start and end point.

Intrepid was certified against the Climate Active Carbon Neutral Standard for Products and Services to achieve carbon neutrality for its services since 2017. The company is furthermore certified against the Climate Active Carbon Neutral Standard for Organisations for its offices (refer to Intrepid's Organisation PDS for further information).

Action on climate change and sustainability has never been more urgent. Intrepid knows that climate action isn't only good for the planet. It is good for business. The process of becoming a carbon neutral organisation demonstrated that our organisation is playing a part in climate action.

Organisation description

Intrepid Group Limited ("Intrepid") offers an immersive style of adventure travel which benefits both its travellers and the people and places they visit. Headquartered in Melbourne, Australia, the company is privately owned by its co-founders and staff, and minority shareholder French family business Genairgy.

The below is applicable for the 1 January 2020 to 31 December 2020 reporting period.

Over the calendar year 2020 (CY20), Intrepid was heavily impacted by the Covid-19 pandemic and the effective shutdown of international travel globally. After a pandemic was declared in March 2020, the business closed global operations for the first time in its 32-year history. As a result, despite being the world's largest adventure travel company, in 2020 Intrepid operated a tiny fraction of its trips it would normally and its workforce shrunk significantly. The few trips it did operate mostly focused on domestic or local travel.

In 2020, Intrepid included 3 tour operator brands (Intrepid Travel, Peregrine Adventures, and Urban Adventures), 23 destination management companies, and a not-for-profit foundation, employing 412 FTE staff.

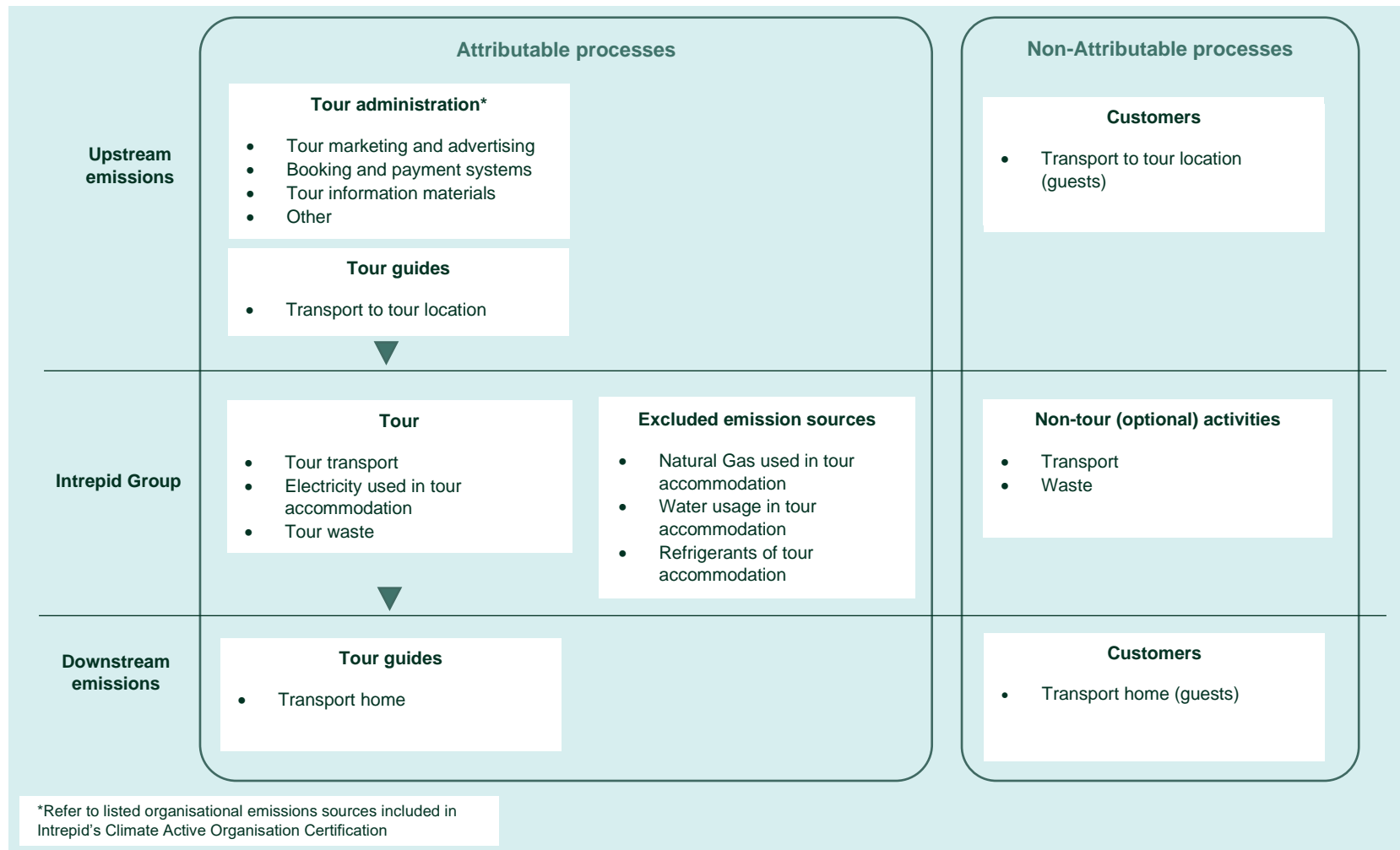
The company offers the world's widest range of adventure tours as sustainable experience-rich travel (or SERTs). Trips include travel via public transport, eating in locally owned restaurants, and staying in locally-owned lodging via its suite of tour operator brands including Intrepid Travel, Peregrine Adventures, and Urban Adventures. Each of its brands has a different way of giving travelers an immersive local experience, no matter their age, budget or appetite for adventure.

Intrepid was founded on the idea that a travel company should give back to the places and people it visits. Its vision is to 'Change the Way People See the World'. That long-term vision means that the company is not only fully committed to responsible business practices that create value for all stakeholders, it is also committed to be a business with a purpose beyond profit.

Acknowledging that travel is a significant source of global carbon emissions, Intrepid created a carbon management program in 2010, becoming the largest carbon neutral travel company. Intrepid has been compiling an annual greenhouse gas (GHG) inventory and offsetting its annual emissions footprint through purchasing and retiring international carbon credits since 2010. Intrepid measures and reports its GHG emissions following the guidance of the GHG Protocol's Corporate Accounting and Reporting Standard. In late 2018, Intrepid updated its methodology in line with the Climate Active Carbon Neutral Standard (the Standard), formerly the National Carbon Offsetting Standard, to seek carbon neutral certification under the Australian Government's Carbon Neutral Program, starting the next chapter in Intrepid's carbon neutral journey.

Product/service process diagram

The following diagram is cradle-to-grave.



2. EMISSION BOUNDARY

Diagram of the certification boundary

Intrepid includes the emissions from Intrepid Travel, Peregrine and Urban Adventure branded trips both in Australia and internationally into its boundaries.

The company has included its tours to over 120 countries into the following regions and sub-regions:

- Africa
- Antarctica
- Australia Pacific
- Central Asia
- Eastern Asia
- Europe
- Latin America
- Northern Africa
- Northern America
- South-Eastern Asia
- Southern Asia
- Western Asia

The company included the trips in the following travel comfort categories, called “trip styles”:

- Basix
- Original
- Comfort

The trips can furthermore be classified through the following “travel themes”:

- Peregrine
- Adventure cruising
- Cycling
- Family
- Sailing
- Geckos (retired in CY19)
- 18-29
- Urban Adventures (incorporated in CY19)

Attributable

Quantified

Transport (upstream, downstream, and Intrepid's tours)

Electricity used in tours' accommodation

Tours' waste generation

Non-quantified

NA

Excluded

Natural Gas

Water Usage

Refrigerants

Non-attributable

Customers transport to tour location

Customers transport from tour to home

Non-tour (optional) Activities

Attributable non-quantified sources

Not applicable.

Excluded sources (within certification boundary)

The below listed emission sources have been excluded in line with the provisions of the Climate Active Carbon Neutral Standard for Product and Services. In other words, a data gap exists because primary or secondary data cannot be collected (no actual data); extrapolated and proxy data cannot be determined to fill the data gap (no projected data) and, finally an estimation determines the emissions from the process to be not material.

The following have been excluded:

- Natural Gas used in tours' accommodation
- Water usage in tours' accommodation
- Refrigerants of tours' accommodation

Non attributable sources (outside certification boundary)

On the one hand, **attributable processes** are defined by the GHG Protocol – Product Standard (WBCSD and WRI, 2011b) as service, material and energy flows that become the product, make the product and carry the product through its life cycle. On the other hand, **non-attributable processes** are defined by the GHG Protocol – Product Standard (WBCSD and WRI, 2011b) as services, materials, and energy flows which are not directly connected to the studied product or service during its lifecycle because they do not become the product or service, make the product or service, or directly carry the product or service through its life cycle.

A Technical Assessment was performed during this reporting period (CY20) and the findings showed that the following emissions sources are considered non-attributable:

- **Customer transport to tour location/home:** this process it is not directly connected to Intrepid's service during its lifecycle because it does not become the service, make service, or directly carry the through its life cycle. Intrepid's leaders travel to/from trip starting/ending point is a process that carry the service through its life cycle, but not customers travel.
- **Non-tour (optional) activities:** these are activities that are not provided to passengers as part of the official trip itinerary. By definition, this process it is not directly connected to Intrepid's service during its lifecycle. This process is not part of the 'Sustainable experience-rich travel tours' service.

3. EMISSIONS SUMMARY

Emissions reduction strategy

The Business Ambition for 1.5°C campaign is an urgent call to-action for companies to set emissions reduction targets in line with a 1.5°C future. It is backed by a global coalition of UN leaders, business organisations and NGOs.

In 2020, Intrepid became the first global tour operator with verifiable science-based targets through the Science Based Targets initiative (SBTi). This independently assesses corporate emissions reduction targets in line with what climate scientists say is needed to meet the goals of the Paris Agreement. Intrepid will transform its business for a low-carbon future by reducing emissions across its operations and trips. Intrepid Travel commits to reduce absolute scope 1 and 2 greenhouse gas emissions 71 per cent by 2035 from a 2018 base year. Intrepid Travel also commits to reduce scope 3 greenhouse gas emissions from its offices by 34 per cent per full-time employee equivalent, and from its trips by 56 per cent per passenger day over the same period. The targets covering greenhouse gas emissions from company operations (scopes 1 and 2) are consistent with reductions required to keep warming to 1.5°C.

In addition to having an approved SBT, Intrepid also continues to internally identify opportunities to lower the tours' overall emissions footprint through revised product designs which consider the overall carbon impact of tours. Some identified opportunities from the CY20 period are outlined below.

FLIGHTS

Intrepid has started to review our top 50 tours to remove flights under 90 minutes, where a suitable road or rail alternative exists, by the end of 2022. A couple of examples are:

- Beijing to Hong Kong Adventure (CBSJ): This 12 day trip, designed in 2019 for the 2020 season, is a comprehensive tour of China using 4 x high speed trains.
- Premium Cambodia | Intrepid Travel AU: On most tours of Cambodia, the transit between Phnom Penh is by flight. As part of our commitment to removing non-essential flights from our trips, we have chosen for our Premium Cambodia Adventure to replace this flight with a boat ride up Tonle Sap River, followed by a three-hour cultural tour from the disembarkation point through to Siem Reap and a visit to Cambodia's first farm-to-table restaurant. For this trip, not only have we removed a flight but we've replaced it with an experience.

MORE WALKING TRIPS

Moving into 2020 we put a focus on increasing the number of Intrepid walking trips – recognising that this is one of the lowest carbon-output tour types. Many of these were then pulled with the onset of Covid but may be re-released for 2022. We have also released a number of new walking trips in Australia, the UK and USA (with more to come!) including five new trips in the cycling and hiking ranges of Australia and New Zealand.

- Walk the Peak District | Intrepid Travel AU
- Walk the Cornish Coast | Intrepid Travel AU
- Walk the Cairngorms in Summer | Intrepid Travel AU

- Hike the Pembrokeshire Coast | Intrepid Travel AU
- Walk the Jurassic Coast | Intrepid Travel AU
- Walk Hadrian's Wall Highlights | Intrepid Travel AU
- Trek the Cradle Mountain Overland Track | Intrepid Travel AU
- Trek the Larapinta Trail | Intrepid Travel AU
- Walk the Mornington Peninsula | Intrepid Travel AU
- Victoria's Great South West Walk | Intrepid Travel AU
- Walk Yosemite National Park | Intrepid Travel AU
- Walk Denali National Park | Intrepid Travel AU

ONLINE EXPERIENCES

Intrepid Urban Adventures pivoted with Online Experiences, which provided customers with a way to travel while staying at home, and also helped to support tour guides while tourism was on hold.

LOCAL TRAVEL

The onset of the pandemic has accelerated our focus on ensuring there are more travel options closer to home. Since June we have released 97 new itineraries in our major source markets of Australia, UK and USA & Canada; 25 of those are walking (listed above) and 14 are cycling (note that cycling uses a support vehicle so is a little more carbon intensive than walking).

MORE PROPERTIES USING RENEWABLE ENERGY

We also recognise the power to reduce the carbon output of our products by looking at our supply chain. For the recently released Intrepid Premium product [From 2022, customers can travel on this new range of trips that include all the best ingredients of an Intrepid adventure, elevated to a level never before available., there was a concerted focus in identifying and contracting more accommodation using renewable energy sources and with eco-credentials. We are proud of the inroads we've made in this space with Intrepid Premium, and will continue to integrate more accommodations with strong eco and renewable energy credentials across all Intrepid Travel trips moving forward.

We're also trialing EVs for arrival transfers in Jordan and Iran and will be looking at other opportunities to introduce more sustainable transit options as these become more mainstream.

Emissions over time

Current year (CY20) emissions have decreased 78% (19,720 tCO₂e) from base year levels mainly due to the significant impact COVID-19 had in the business. Once the World Health Organization declared a pandemic and borders started closing, Intrepid had to take quick action. In March 2020, the immediate priority was to get customers, leaders and crew who were on trips home. At the same time, Intrepid's

workforce shrank with many office-based roles made redundant, while the rest of our global team transitioned to remote work and all international travel tours put on hold.

As mentioned above in Section 2, a Technical Assessment was made during this reporting period and its findings show that service (trips) emissions factors would need to be reviewed and recalibrated. It is important to note that Intrepid had previously planned that trip emission factors will need a recalculation in the CY21. Due to the exceptional circumstances of Covid-19 and the significant impact it had on the business, this review and recalibration will be considered in the Calendar Year 2021 (CY21) reporting period.

Please note that the number of functional units sold and emissions per functional unit were incorrectly reported in Year 2 (2019). Below is presented a summary:

| Item | Incorrectly reported in CY19 | Correct number in CY19 |
|-------------------------------|--|-----------------------------------|
| Functional units sold | 9,318,905,505 | 1,973,795 |
| Emissions per functional unit | 3.58425E-06 tCO ₂ e/pax.day | 0.0169 tCO ₂ e/pax.day |

Table 1

| Emissions since base year | | | | |
|---|--------------------|-----------------|-----------------|------------------------------|
| | Base year: 2017 | Year 1: 2018 | Year 2: 2019 | Current year Year 3: 2020 |
| <i>Emissions per functional unit (tCO₂e)</i> | 0.0149 | 0.0176 | 0.0169 | 0.0191 |
| <i>Total tCO₂e</i> | 25,406 | 30,001 | 33,401 | 5,743 |

Emissions reduction actions

| Emission source | Previous reporting period | | This reporting period | | % change from previous year activity data | % Contribution to inventory | Reason for change | Detailed reason for change |
|--|---------------------------|---------------------------|-----------------------|---------------------------|---|-----------------------------|-------------------|----------------------------|
| | Activity Data | Total Emissions (kg CO2e) | Activity Data | Total Emissions (kg CO2e) | | | | |
| Transport (Intrepid leaders arrive / depart to/from tour starting / ending point, and tours) | 28,772 | 28,772 | 4,534 | 4,534 | -84% | 79% | natural disaster | COVID-19 |
| Electricity used in tours' accommodation | 1,819 | 1,819 | 474 | 474 | -74% | 8% | natural disaster | COVID-19 |
| Tours' waste | 2,810 | 2,810 | 735 | 735 | -74% | 13% | natural disaster | COVID-19 |

Functional units

Table 2

| | Number of functional units |
|--|----------------------------|
| <i>Number of functional units sold this period</i> | 299,922 |

Emissions summary (inventory)

Table 3

| Emission source category | tonnes CO ₂ -e |
|--|---------------------------|
| Transport (Intrepid leaders arrive/depart to/from tour starting/ending point, and tours' transport) * | 4,534.48 |
| Electricity used in tours' accommodation ** | 473.59 |
| Tours' waste *** | 734.52 |
| 1. Total inventory emissions | 5,743 |
| a. Number of functional units represented by the inventory emissions | 299,922 |
| 2. Emissions per functional unit (based on the number of functional units represented by the inventory) Total tCO ₂ -e divided by the number of functional units in 1a. | 0.0191 |
| 3. Carbon footprint (Emissions per functional unit (2)* number of functional units (a or b from table 2)) | 5,743 |

* Transport emissions from the following sources were included:

- 4X4, 4WD or SUV
- Animal (Elephant, Camel, Donkey)
- Barge
- Boat
- Bus
- Cable car
- Car (large)
- Car (luxury)
- Car (medium)
- Car (small)
- Car (sports)
- Cruise ship
- Cycling
- Ferry
- Flight
- Gondola
- Jet ski
- Light rail (tram)
- Motorbike/Scooter
- Rowing
- Sailboat
- Speed boat
- Taxi
- Train
- Truck (>3.5 - 7.5 tonnes)
- Truck (>7.5 tonnes-17 tonnes)
- Truck (>17 tonnes)
- Tuk-Tuk, Auto Rickshaw, Cycle Rickshaw
- Van
- Walking by foot (e.g. hiking)

** Electricity accommodation emissions from the following sources were included:

- Camping
- Guesthouse
- Homestay
- Hostel
- Hotel
- Overnight transport

Items consuming electrical energy during overnight accommodation:

- Iron
- Hairdryer
- Bar Fridge
- TV
- Kettle
- Alarm Clock
- Fan
- Lights
- Hot Water system
- Air conditioning/Heating

*** Waste emissions are estimated on a composition of the following sources:

- Food waste
- Paper/cardboard
- Wood
- Textiles
- Rubber/leather
- Plastic
- Metal
- Glass
- Other

Uplift factors

Not applicable.

Carbon neutral products

Not applicable.

4. CARBON OFFSETS

Offsets strategy

Intrepid has revised its offsetting strategy and identified a portfolio of Australian and international offset units they will invest in until 2020, which will be offset bi-annually over the respective reporting period (usually in March and October of each year). The selection of projects is aligned with Intrepid's travel itinerary covering six out of seven continents (at this point in time no carbon units are available for Antarctica) and reflects its overall commitment to responsible business. All supported projects feature environmental, social or governance (ESG) co-benefits, including employment and welfare for local communities, education, and biodiversity. The units were retired by Tasman Environmental Markets with the following reference: "Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the National Carbon Offset Standard for Calendar Years 2019 and 2020."

The details of the offsets are in the parent Organisation PDS: [link to Climate Active Website](#).

5. USE OF TRADE MARK

Table 7

| Description where trademark used | Logo type |
|---|-------------------|
| Annual Report | Certified service |
| UN Global Compact Report on Progress | Certified service |
| Websites (Intrepid Travel, Peregrine Adventures, Adventure Tours, Intrepid Group, PEAK DMC) | Certified service |
| Business cards and stationery | Certified service |
| Marketing materials (e.g. Brochures, EDM's, banners, external presentations) | Certified service |
| Email signature | Certified service |
| Social Media (LinkedIn, Instagram, Facebook) | Certified service |
| Newsletters | Certified service |

6. ADDITIONAL INFORMATION

Intrepid has a long history on climate action - for the past 15 years we've been actively taking steps to understand more, increase awareness and take action in our own business. Intrepid has been carbon neutral since 2010. But, at the start of 2020, we realised this was no longer enough. The pace of climate change requires every organisation to do more.

We declared a climate emergency

In January 2020, Intrepid declared a climate emergency with Tourism Declares, a global collective of tourism businesses, organisations and individuals who have pledged urgent action on climate change. As of April 2021, 241 travel organisations, companies and professionals have declared a climate emergency and are coming together to find solutions

Industry collaboration:

Intrepid recognises that sustainability can only be realised through cooperation and partnership. We work with a wide range of organisations in order to influence discussions and change. Our chairman and co-founder Darrell Wade is Vice Chair of Sustainability at the World Travel and Tourism Council (WTTC). The WTTC Sustainability Committee was formed in 2020 to support the WTTC management team in the development of a sustainability strategy for the sector and assisting the WTTC management team in executing the strategy. The WTTC Sustainability Taskforce is made up of sustainability executives from WTTC members, including Intrepid's Dr Susanne Etti, Environmental Impact Specialist. The role of this

taskforce is to provide support and guidance to WTTC and the WTTC Sustainability Committee, working in collaboration as needed with the Sustainability Experts Group. Intrepid is also on the steering committee of the AU/NZ B Corp Climate Collective (BCCC), a group of Certified B Corps working together to take action on the climate emergency. The group works to identify concrete steps to accelerate climate mitigation.

Intrepid recognised that while the global pause on travel is devastating for tourism operators, it also provides an opportunity for the industry to rebuild more responsibly. We created and published tools and resources, and shared information that is typically propriety to help others on their sustainability journeys. Authored by Dr Susanne Etti, Environmental Impact Specialist Provides straightforward steps to develop a carbon management strategy Includes real examples More than 180 businesses have downloaded the tool The guide facilitated numerous follow up conversations with Dr Susanne Etti and other businesses The guide's launch was accompanied by a webinar - Rebuilding Responsibly: How and Why to Decarbonise The Travel Industry – in collaboration with the Adventure Travel Trade Association, the Travel Foundation, CREST, Amnesty International and Atlantean. As part of the One Planet Responsible Recovery Initiative, the United Nations World Tourism Organisation published an article about Intrepid's guide. The article highlighted how two different, competing tour operator businesses had implemented the steps in their own businesses. This followed Dr Susanne Etti meeting with each of these two travel businesses.

Helping our customers offset their emissions:

Intrepid launched an initiative with the carbon offsetting subscription service Ecologi (formerly known as Offset Earth) in 2020. This allows customers to offset their personal emissions on a monthly basis through Gold Standard-certified carbon credits and tree planting. The starting monthly subscription rate – less than \$10 per month – allows users to plant trees to help Intrepid get to our goal of one million trees. As a result of Intrepid's partnership with Ecologi, trees are planted in Kenya's Kijabe Forest by The Intrepid Foundation's Eden Reforestation Project partner.

APPENDIX 1

Non-attributable emissions for products and services

To be deemed attributable an emission must meet two of the five relevance criteria. Non-attributable emissions are detailed below against each of the five criteria.

Table 8

| Relevance test | | | | | |
|---|---|--|---|---|--|
| Non-attributable emission | <i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i> | <i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i> | <i>Key stakeholders deem the emissions from a particular source are relevant.</i> | <i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i> | <i>The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.</i> |
| Customers arrive to tour starting point | Yes | No | No | No | No |
| Customers depart from tour ending point | Yes | No | No | No | No |
| Non-tour (optional) Activities | Yes | No | No | No | No |

APPENDIX 2

Excluded emissions


Emissions may be excluded if ALL of the following exclusion conditions are true:

- a data gap exists because primary or secondary data cannot be collected (no actual data).
- Extrapolated and proxy data cannot be determined to fill the data gap (no projected data).
- An estimation determines the emissions from the process to be not material.

Table 9

| Excluded emission | <i>A data gap exists because primary or secondary data cannot be collected (no actual data).</i> | <i>Extrapolated and proxy data cannot be determined to fill the data gap (no projected data).</i> | <i>An estimation determines the emissions from the process to be not material.</i> |
|--|--|---|--|
| Natural Gas used in tours' accommodation | Yes | Yes | Yes |
| Water Usage in tours' accommodation | Yes | Yes | Yes |
| Refrigerants of tours' accommodation | Yes | Yes | Yes |

APPENDIX 3



Australian Government

Clean Energy Regulator

Australian National Registry

of Emissions Units

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID

AU17113

Current Status

Completed (4)

Status Date

05/01/2021 18:44:54 (AEDT)

05/01/2021 23:44:54 (GMT)

Transaction Type

Cancellation (4)

Transaction Initiator

Grant, Andrew William Thorold

Transaction Approver

Grant, Andrew William Thorold

Comment

Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2020 and 2021.

Transferring Account

Account Number

AU-2734

Account Name

Tasman Environmental Markets Pty Ltd

Account Holder

Tasman Environmental Markets Pty Ltd

Acquiring Account

Account Number

AU-1068

Account Name

Australia Voluntary Cancellation Account

Account Holder

Commonwealth of Australia

Transaction Blocks

| Party | Type | Transaction Type | Original CP | Current CP | EBF Project ID | NGER Facility ID | NGER Facility Name | Safeguard | Kyoto Project # | Vintage | Expiry Date | Serial Range | Quantity |
|-------|-------|-----------------------------|-------------|------------|---------------------------|------------------|--------------------|-----------|-----------------|---------|-------------|-------------------------------|----------|
| AU | KACCU | Voluntary ACCU Cancellation | | | EOP100847 | | | | | 2018-19 | | 3,785,078,794 - 3,785,079,393 | 600 |



An Australian Government Initiative

