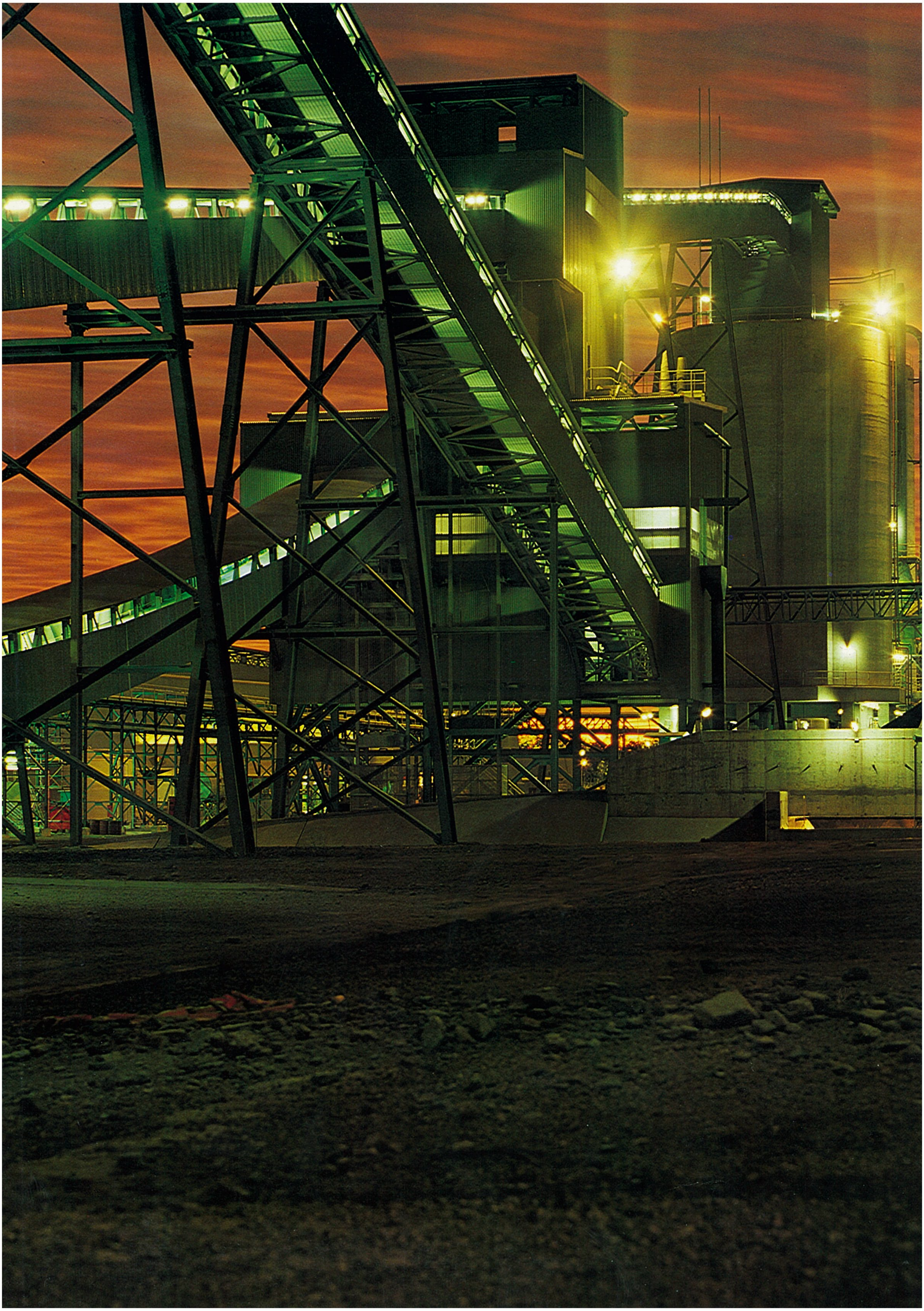
1982 Annual Report Energy Resources of Australia Ltd



Financial Summary ($000)

Sales	145,992
Profit before tax	45,579
Income Tax Expense	7,721
Profit after tax	37,858
Earnings per share	9.2 cents
Dividend	4.0 cents
Total Assets	953,880
Issued Capital	410,000
Capital and Reserves	434,458

Board of Directors
A L Morokoff, Chairman
A W Hamer
W J Holcroft AO
K Ito
(Nominated by holders of C Class shares)
G B Lean
G A Mackay
L W Mueller
(Nominated by holders of B Class shares)
Sir Rupert Myers KBE, FTS

Secretaries
B T Ross
J D Button

Chief Executive
B G Fisk

General Managers
P J Bradfield
General Manager, *Marketing*
K B Lewington
General Manager, *Finance*
D T Woods
General Manager, *Operations*

Registered Office
c/- Stephen Jaques Stone James
6th Floor, Canberra House,
40 Marcus Clarke Street,
Canberra City, ACT 2601
Telephone: (062) 48 5222

Principal Office
New South Wales
20 Bond Street, Sydney, NSW 2000
Postal Address:
GPO Box 4039, Sydney, NSW 2001

Auditors
Coopers & Lybrand

Bankers
Commonwealth Trading Bank of Australia
Bank of New South Wales

Notice of Meeting
This report is to be presented at the Annual General Meeting of members of Energy Resources of Australia Ltd. to be held in the Ionic Room, The Masonic Centre, corner Castlereagh and Goulburn Streets, Sydney, at 10.30 a.m. on Thursday, 21 October, 1982.

A formal Notice of Meeting and Proxy Form is enclosed with this report.

Cover design

The jabiru, Australia's only indigenous stork, is a native of Northern and Eastern Australia and is common in the Alligator Rivers Region in which the Ranger Uranium mine is located. Hence the naming of the locality and the township.

Use on the cover of the jabiru in different stages of flight symbolises the end of the long planning and development phase of the Ranger mine and the beginning of its operations.

Corporate Profile

Energy Resources of Australia Ltd (ERA) was incorporated in the Australian Capital Territory on 8 February, 1980, to develop energy resource projects in Australia and specifically to acquire all rights in the Ranger Uranium Project, some 230 kilometres east of Darwin in the Northern Territory.

Construction of the Ranger mine and mill had been started in January, 1979, following an agreement between the Commonwealth Government and the then joint venturers, the Australian Atomic Energy Commission, Peko-Wallsend Operations Ltd., and Electrolytic Zinc Company of Australasia Limited.

Agreements for the acquisition of all the rights in the project were executed on 12 September, 1980.

The total cost to the Company of the rights so acquired was $407 million, made up of:

- Payment of $125 million in cash to the Commonwealth; and
- The issuing of 125 million A Class shares at par, plus a payment of $16 million in cash, to each of Peko and EZ.

In addition, ERA reimbursed the AAEC, Peko and EZ $141 million for project costs previously incurred by them.

Subsequently, the Australian public took up 57.5 million A Class shares at par.

On 15 October, 1980, 57.4 million B Class shares were issued to German customers through Australian subsidiaries and a further 41 million C Class shares were taken up by Japanese customers, in both instances at par.

Equity arrangements were completed on 28 January, 1981, when 4.1 million B Class shares were issued at a premium of 40 cents each to the Swedish electric power company, OKG.

ERA had in this manner achieved its objective of retaining 75% Australian ownership of the Ranger resource while at the same time creating a special relationship with some of its principal customers through their taking up equity in the Company.

On 1 October, 1981, with the commissioning phase successfully completed, the Ranger project came into full production.

The Ranger uranium deposit is one of the richest in the world. It has already secured a major role in the provision of uranium to a world which is becoming increasingly dependent on nuclear energy as a source of electric power.

Share Structure

A Class Shares

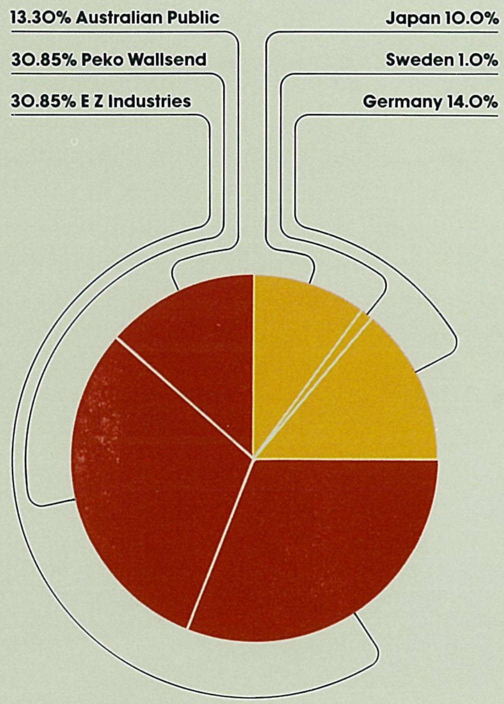
		NUMBER	%
Peko Wallsend	(vendor securities)	125,000,000	30.49
	(other shares)	1,500,000	.36
E Z Industries	(vendor securities)	125,000,000	30.49
	(other shares)	1,500,000	.36
Australian Public		54,500,000	13.30
		321,000,000	75.00

B Class Shares

Rheinbraun Australia Pty Limited	25,625,000	6.25
UG Australia Developments Pty Ltd	16,400,000	4.00
Interuranium Australia Pty Limited	15,375,000	3.75
OKG	4,100,000	1.00
	61,500,000	15.00

C Class Shares

Japan Australia Uranium Resources Development Co. Ltd.	41,000,000	10.00
	41,000,000	10.00

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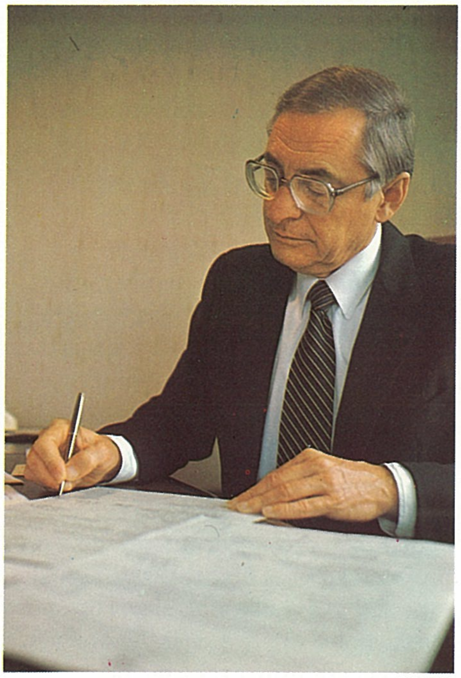
Chairman's Overview



The 1981-82 financial year was satisfactory for our Company. Because it was the first year in production of the Ranger mine it had special significance, but beyond that it will be recorded as a year of achievement.

One of the criteria on which the Company's performance will be judged is its profit. It augurs well for our future that in the first nine months of operation of the Ranger mine, which in 1981 had been brought into production on time, within budget and to performance standards set by the Loan Agreements, the Company should go on to meet its initial profit target. This was achieved despite the inevitable problems associated with starting up a venture of Ranger's dimension and comparative isolation.

It was pleasing also to fulfil the projection on dividend made in the Company's Prospectus.

An event of particular significance was the official opening of the Ranger Project on 20 November, 1981, by the Rt Hon. J. D. Anthony, C.H., M.P., Deputy Prime Minister and Minister for Trade and Resources.

The year was also highlighted by our ability to reach a production level in excess of design capacity within three months of start-up and, at the same time, to achieve metallurgical recoveries above design.

Operational difficulties arose during the year, especially in the March quarter. However, most of the problems were overcome quickly and there was little disruption to operations.

Shipping of uranium oxide (U_3O_8) by normal means from Darwin commenced on 29 December, 1981. Re-negotiation of major award agreements was completed in the first quarter of 1982.

Production from the present plant can be increased at relatively low cost. This places the Company in a particularly favourable competitive position in the market, a position which we are seeking to exploit by pursuing new sales opportunities. It is encouraging that ERA is earning a reputation as a dependable producer; major utilities throughout the world are evincing interest in purchasing from the Company.

Because Ranger's total design capacity to 1991 and 95% of that capacity over the period to 1996 has been contracted for at favourable prices, the present state of the spot uranium market has little immediate relevance to the Company. We possess a good ore resource with potential for further discoveries. The quality of our product is high by world standards yet the cost of producing it is comparatively low.

The Company, therefore, looks to the future with confidence.

A. L. Morokoff

A. L. Morokoff
Chairman

From the mine 230 km east of Darwin, ERA's product is shipped for further processing in Europe or North America before being made into fuel rods for use in nuclear power reactors.

Here, a container of uranium concentrates from Ranger is unloaded at Hull in England.

Directors' Report

The Ranger Uranium Mine began operations on 1 October, 1981. The financial results in the year ended 30 June, 1982, are therefore for a nine months' production period.

The quantity of U_3O_8 produced in that time as a whole slightly exceeded design capacity and in some months was considerably higher. The yield of product from ore was also greater than expected and product quality was above market standards. Deliveries to customers have proceeded smoothly using conventional shipping from the port of Darwin.

The Directors wish to pay tribute to the staff and employees, and their families, who made these achievements possible.

Trading Results

After deduction of operating expenses and provision for income tax of $7,721,000, net profit after tax amounted to $37,858,000. Revenue from sales of uranium concentrates in the year totalled $145,992,000.

It was necessary to delay some deliveries to Japanese customers because the bilateral safeguards agreement with Japan was not ratified until 15 July, 1982 and the necessary administrative arrangements did not come into force until 17 August. However, some deliveries to other customers were made in advance of contract schedules and the total quantity in the year sold was slightly higher than projected. Interest paid on project loans was higher than originally expected as a result of the level of international interest rates. There was some benefit from exchange rate movements.

Radon levels are monitored continuously in all Ranger operating areas and have never been known to exceed a small fraction of the allowable limit as prescribed by the regulations. In addition, all road surfaces and working areas in the mine are sprayed with water to keep dust to a minimum and vehicles are washed down thoroughly before leaving the work area.

Dividend

Directors have declared a dividend of 4 cents a share payable to shareholders on the register as at 5.00 p.m. on 22 October, 1982. The dividend will be paid on 30 November, 1982. This is in line with the Company's Prospectus of 1 October, 1980, in which Directors foreshadowed the payment in the last quarter of 1982 of a modest dividend in respect of earnings in the year ended 30 June, 1982.

Commissioning of the Mine and Plant

Construction of the mine and plant was virtually complete when the financial year began. Plant commissioning was started in July, 1981, and the first ore was fed into the mill in August with the first product being drummed on 13 August. Commissioning continued through to the end of September and 345.4 tonnes of high-quality product were produced in that time.

Over a six-week period from mid-September the mine and plant successfully passed the 'Bankers' Completion Tests' by operating at or above design criteria.

Official Opening of Ranger

The Ranger mine was officially opened by the Rt Hon. J. D. Anthony, C.H., M.P., Deputy Prime Minister and Minister for Trade and Resources, on 20 November, 1981, by the unveiling of a commemorative plaque in the presence of 300 guests.

In the course of his address, Mr Anthony said:

'Ranger was a milestone for Aboriginal rights, a milestone for environmental requirements; it was a milestone for equity raising, it was a milestone for

marketing. This is the most important signal which we can give to the world that Australia intends to develop its rich uranium resources. This is a signal, and a very important one, which the whole world is witnessing.'

Mining

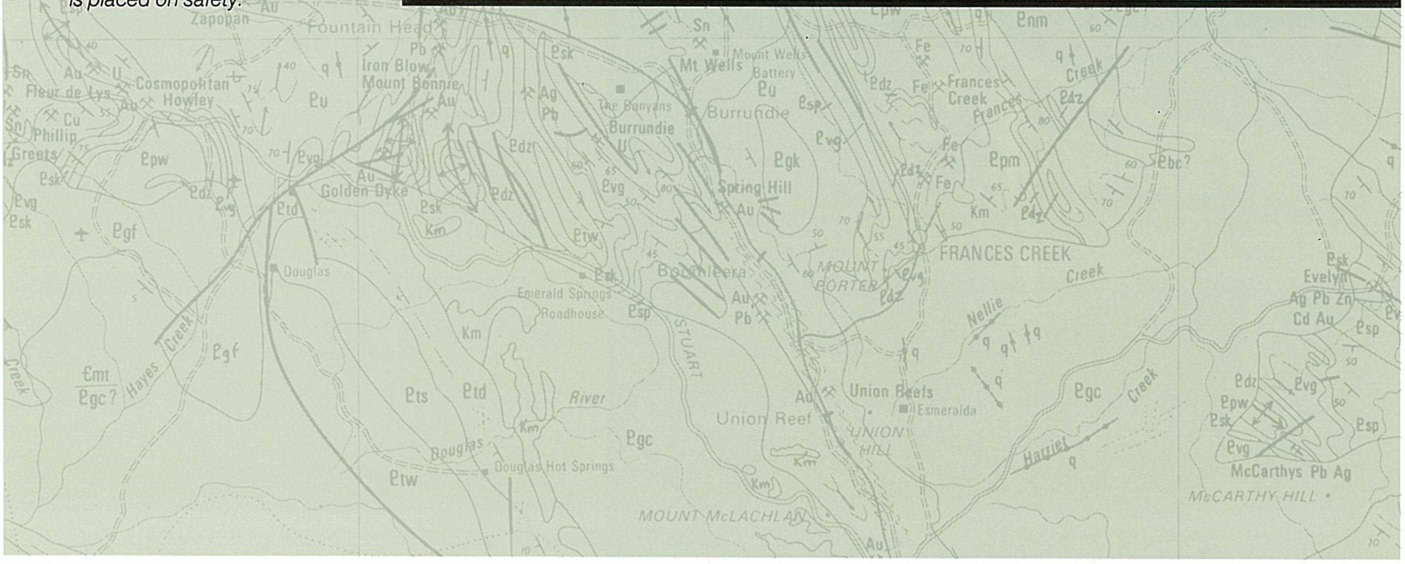
By the end of the period, the pit had been deepened to Bench 2, 14 m below sea level and 35 m below the top of the ore body. A total of 3.9 million tonnes of material was extracted, of which 2.1 million tonnes was ore. The remainder either was low grade mineralised material above 0.02% and below 0.10% U_3O_8 in grade, which is being stockpiled for possible future use, or was waste.

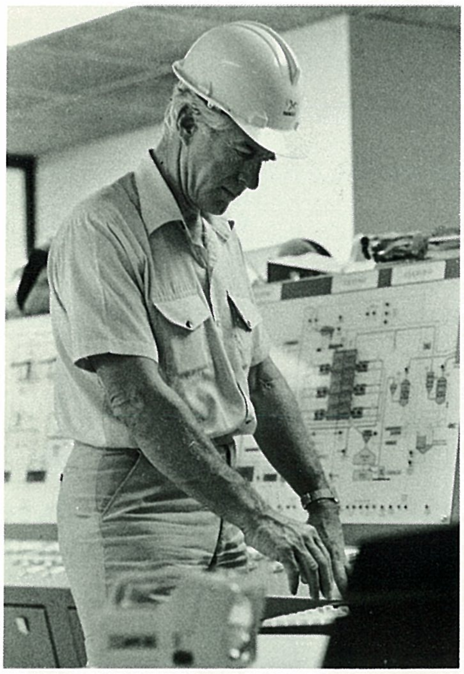
Of the ore mined, the bulk was weathered material which had to be moved to gain access to the deeper, primary ore. However, experience with milling the ore has demonstrated that the mill is capable of handling higher percentages of weathered material in the feed than that called for in the design specification. Consequently, it will be possible, in the next few years, to decrease the demand for primary ore from the mine and, hence, decrease both the total amount of material which has to be taken from the pit and the amount of weathered ore which has to be stockpiled for future treatment.

Milling

In the nine months from 1 October, 1981 to 30 June, 1982, 2,332.5 tonnes of uranium concentrates were produced at Ranger. Scaled up for a full year, this represents an annual production rate of 3,110 tonnes, which is 110 tonnes or 3.7% above design capacity. All of the product was of high quality and the recovery rate was 88.5% compared

Industrial safety is given very high priority at Ranger. Access to the site generally is controlled and that to designated areas is restricted to employees having legitimate reasons for being in those areas and who are properly instructed and equipped. All employees, regardless of where they work, are required to take part in induction courses in which heavy emphasis is placed on safety.





with the design criterion of 88.3% for the whole of No. 1 Orebody.

A number of technical problems were encountered during the year. Of most significance was difficulty with the adherence of the rubber linings that protect the metal in all operations of the mill where the material in process is acidic. A programme to replace the linings where necessary began early in 1982 and will continue through until January, 1983.

Ore Resource

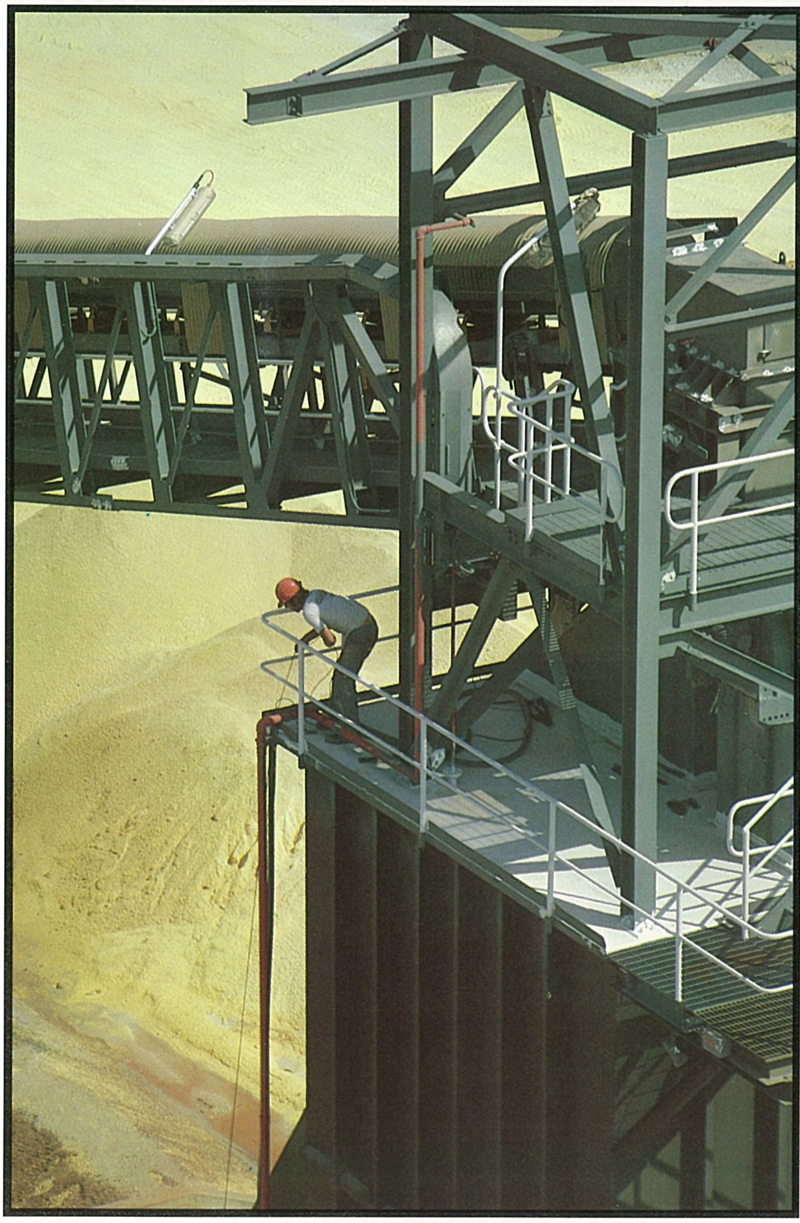
In addition to the No. 1 Orebody currently being mined and the No. 3 Orebody which has been proven, there are a number of other anomalies within the Ranger Project Area which justify exploration. There is also a considerable strike-length of prospective ground covered by alluvium. However, as sufficient ore reserves have been proven to last approximately 30 years at current production rates, no further exploration is planned until additional sales contracts have been secured.

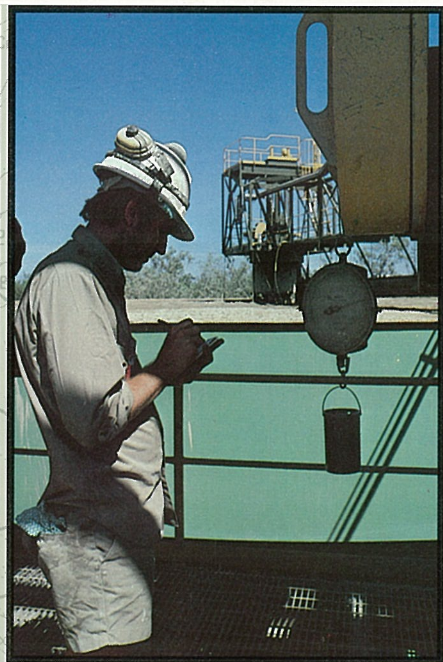
Assays on drill samples from the No. 1 and No. 3 Orebodies have failed to indicate the presence of economically significant gold mineralisation, but gold assays will be performed routinely on any drilling outside those orebodies.

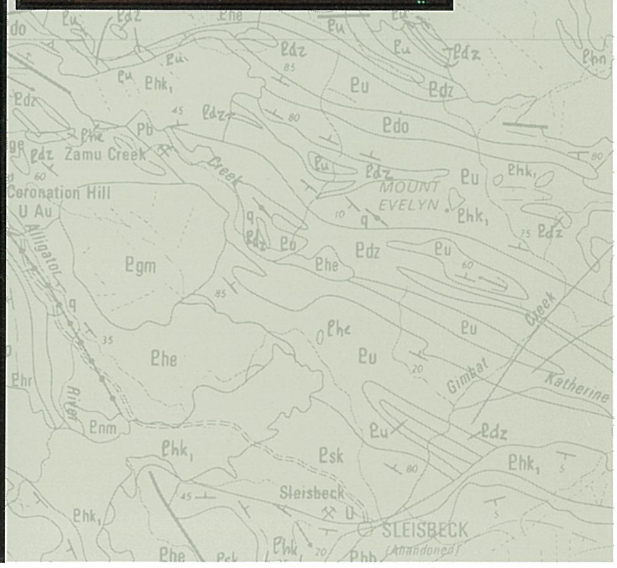
In-fill diamond drilling of the central portion of No. 3 Orebody has resulted in a significant upgrading of that resource both in terms of quantity and certainty. The ore reserves position is tabled overleaf.

Safety and the Environment

On 3 June, 1982, the Northern Territory Minister for Mines and Energy issued to the Company a consolidation of all requirements



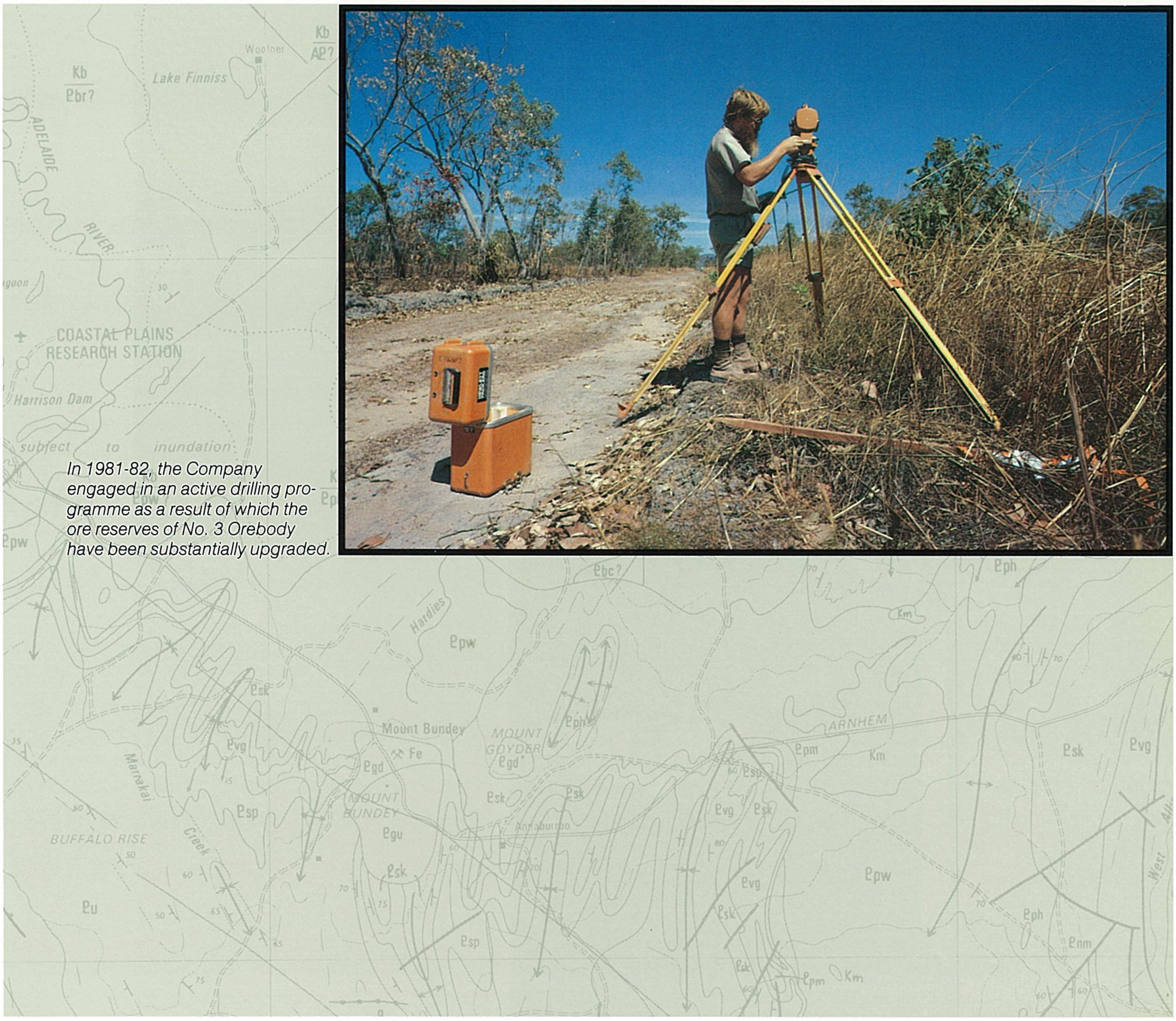




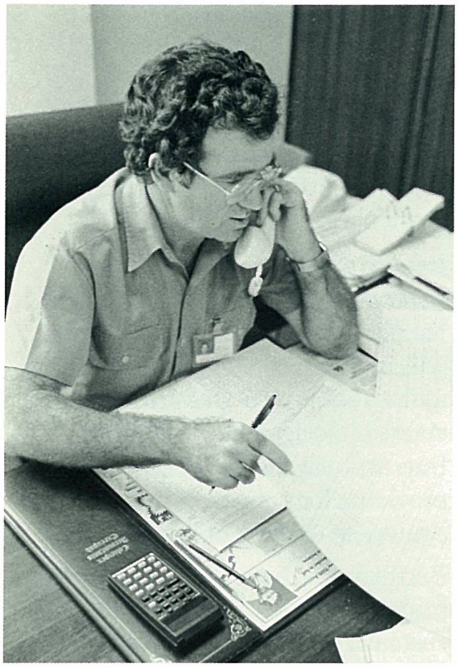
Ore Reserves

	TONNES	%U_3O_8	TONNES CONTAINED U_3O_8
1 July 1981			
No 1 Orebody			
Proven Ore	15,563,100	0.336	52,292
Probable Ore	307,000	0.191	586
Total Ore	15,870,100	0.333	52,878
No 3 Orebody			
Probable Ore	23,624,600	0.182	43,100
Total Ore Reserves	39,494,700	0.243	95,978
1 July 1982			
No 1 Orebody			
Proven Ore	12,852,100	0.333	42,855
Probable Ore	224,100	0.147	329
Total Ore	13,076,200	0.330	43,184
No 3 Orebody			
Probable Ore	35,210,100	0.207	72,838
Stockpiles	2,680,600	0.366	9,813
Total Ore Reserves	50,966,900	0.247	125,835
Possible Ore: No 3 Orebody			
1 July 1981	14,469,900	0.198	28,703
1 July 1982	7,498,000	0.163	12,213

All estimates quoted have been made in accordance with the method of calculation and definitions given in the Australian Associated Stock Exchanges Listing Requirements Manual–Section 3B, 1 July, 1979.



In 1981-82, the Company engaged in an active drilling programme as a result of which the ore reserves of No. 3 Orebody have been substantially upgraded.

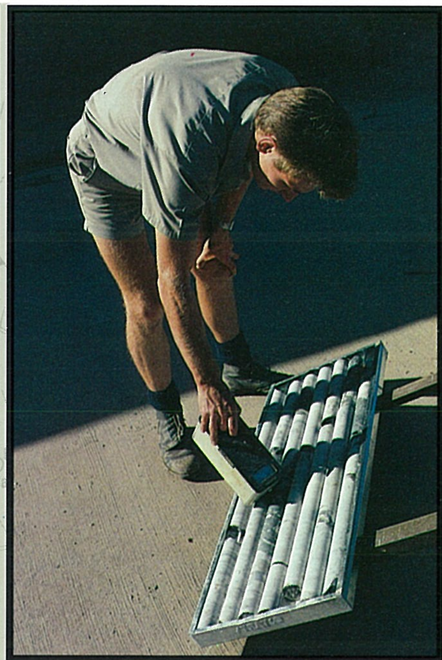


regarding the conditions under which operations are to be conducted in the Ranger project area. This 'authorisation to operate' specifies a water management system, sets out environmental, occupational and biological monitoring programmes and also covers eventual decommissioning and rehabilitation of the project area. The document contains more than 100 pages of regulations, which are designed to protect the safety of people who live and work at Ranger and in the surrounding areas.

The obligations imposed on the Company by these requirements are great. Shareholders should be aware that observance is costly and there is a considerable burden on management and employees. The Company has instituted its own disciplines and codes of practice and has introduced training programmes for employees and their families to ensure compliance.

Monitoring points have been established within and outside the project area to detect changes which might possibly lead to contamination of the environment. Measurements taken have shown that nothing detrimental has occurred. For example, since the mine and mill began operations, radon levels have never exceeded 15% of the limits set by the supervising authorities.

Ranger employs about 30 people in its environmental department, approximately half of whom are engaged in the physical rehabilitation process, the other half being concerned with monitoring of the workplace and the environment. Scientific disciplines covered by the department's staff include chemistry, physics, agriculture, hydrology and biology. By the end of



the 1981/82 wet season a total of 50 hectares disturbed during the course of construction had been revegetated and a further 14 hectares will be revegetated by the end of the next 'wet'.

Marketing

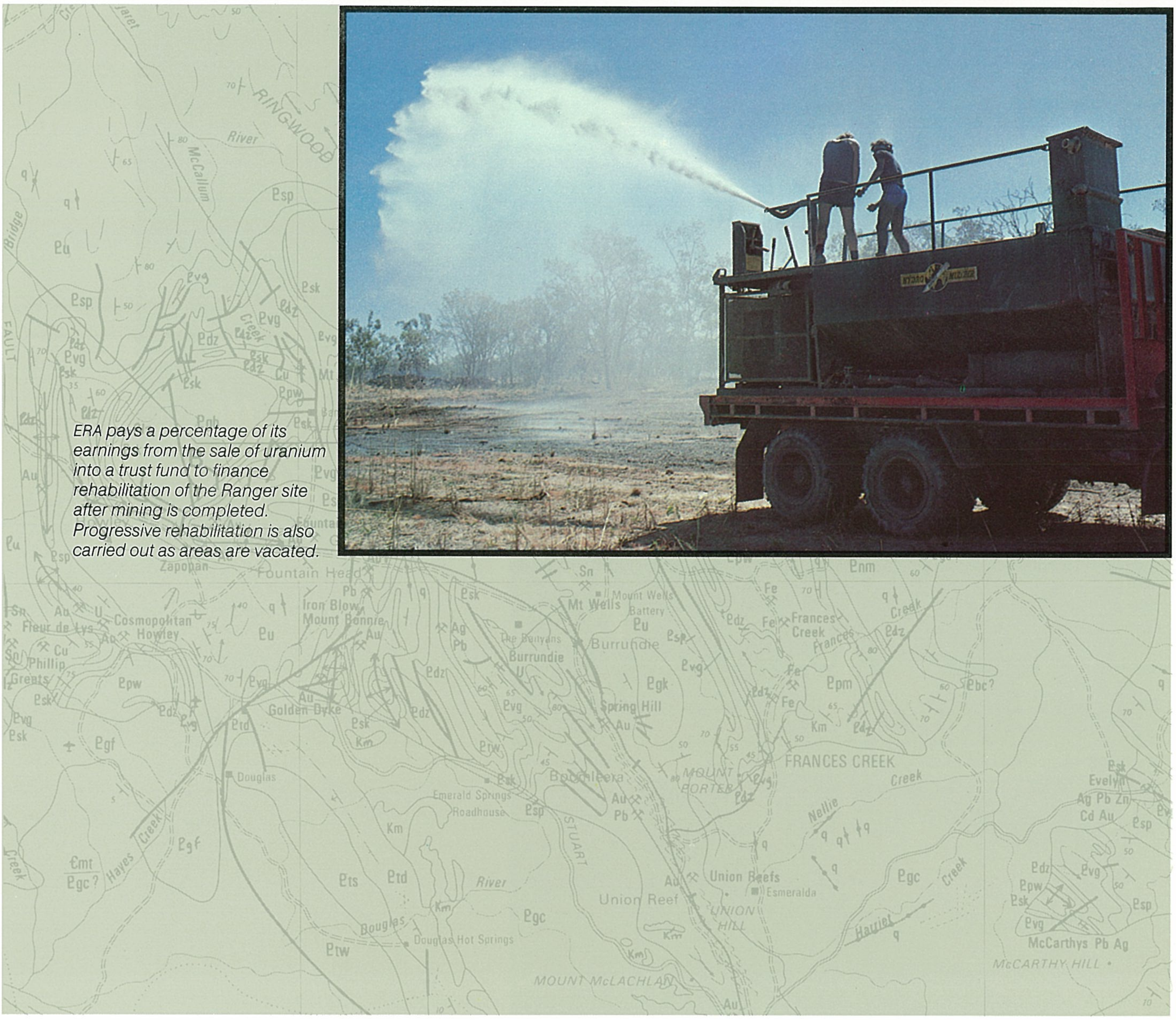
Spot uranium prices, once exceeding US$40 a pound, fell by 30 June, 1982 to US$19.25, well below the level at which most of the world's uranium mines can produce economically. In the United States, over 20 U_3O_8 producers have suspended operations or closed down. This trend is continuing, and both exploration and new-mine development have virtually ceased in other than very low-cost areas. As a result, there is some reassessment of the medium to longer term supply/demand balance, leading to a less bearish climate in the marketplace. There is growing opinion overseas that the spot market will bottom and start to improve later in 1982 or early in 1983.

ERA is especially well placed to capitalise on any turn-around in world markets and response to the increased marketing programme is already heartening.

Export Safeguards

Australia is a signatory to the Nuclear Non-Proliferation Treaty (NPT) and sells uranium only to other signatories to the Treaty, or to countries that have entered into agreements with the International Atomic Energy Agency providing for safeguards at least equivalent to those under the NPT.

Furthermore, before deliveries can be made under a sales contract, the customer country must be covered by a bilateral safeguards agreement with Australia. These agreements, which are



ERA pays a percentage of its earnings from the sale of uranium into a trust fund to finance rehabilitation of the Ranger site after mining is completed. Progressive rehabilitation is also carried out as areas are vacated.

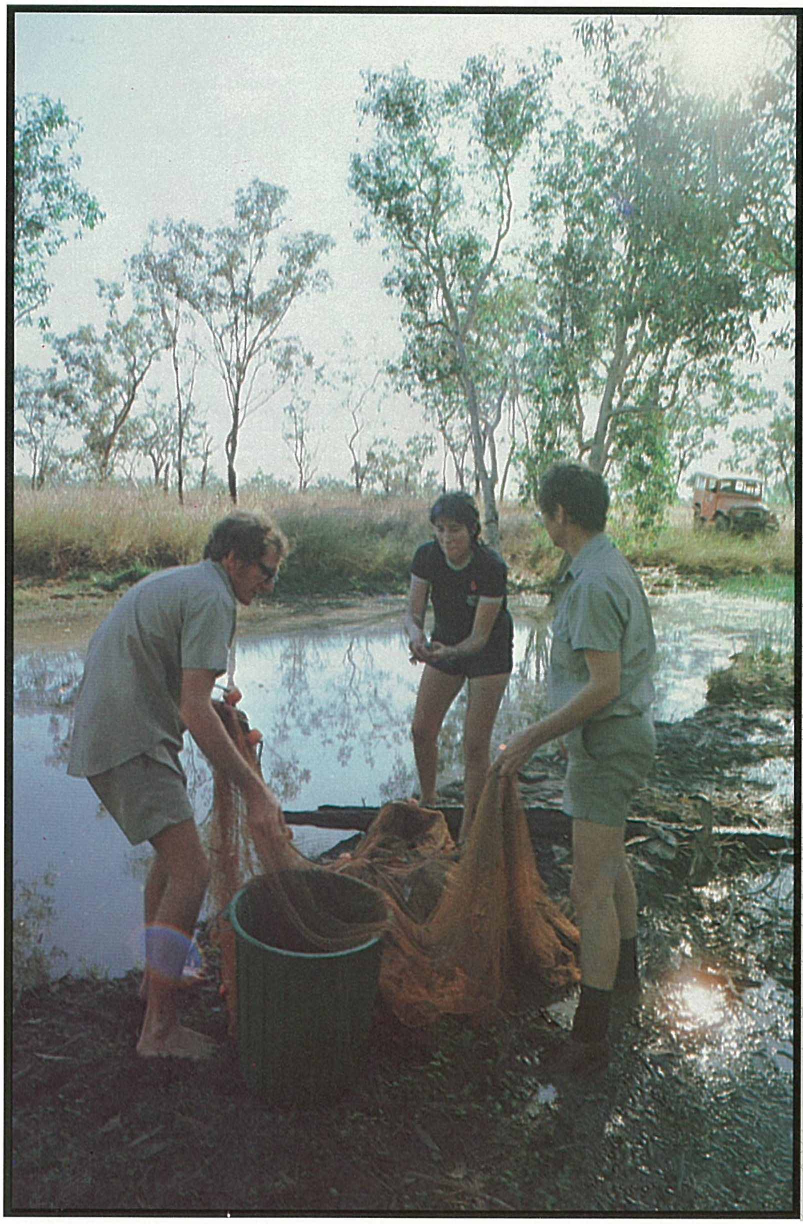
more strict than the NPT, provide, inter alia, for prior approval by the Australian Government of the customer's programme, if any, for reprocessing. Fourteen countries are covered by the 10 bilateral agreements which Australia has signed with various states and with Euratom, the supply agency for EEC countries.

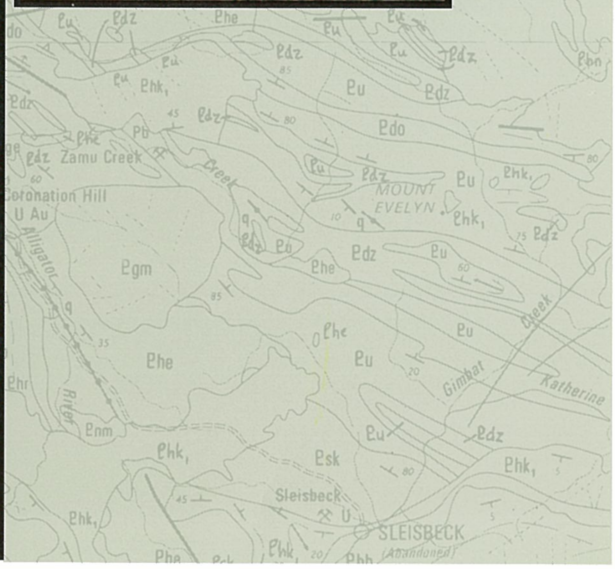
Jabiru Township

Considerable progress was made with the construction of the Jabiru township and by the end of June the first stage was virtually finished. Building of the shopping centre at Jabiru was almost completed. A large supermarket was opened as were a number of small specialty shops and the final touches were being put to the remainder of the shopping complex. The police station, court house, school, pre-school centre and child-minding facilities were all in use, and the medical centre and community hall were nearly ready to be opened. At that time, about $62.4 million of the $64 million budgeted on the town had been spent. The town was officially opened on 26 July, 1982.

Designed eventually to accommodate up to 3,500 people, Jabiru at present is home for just over 1,000 persons comprising ERA and government employees and their families. The first stage of the development has involved the construction of 246 houses, 38 townhouses and units for 132 single persons, accommodation for government and other non-Company personnel, and shopping, recreational and other amenities.

A number of the houses overlook a 37.5 hectare man-made lake which offers residents the facility for water sports as well as adding to the





attractiveness of the surroundings. Others overlook playing fields and public parks. There is an Olympic-size swimming pool and residents are building a golf course. Land had been handed over by the Company for the construction of two churches and the Jabiru Sports and Social Club is expected to be transferred to new premises in the town early in the next financial year.

Relations with Aborigines

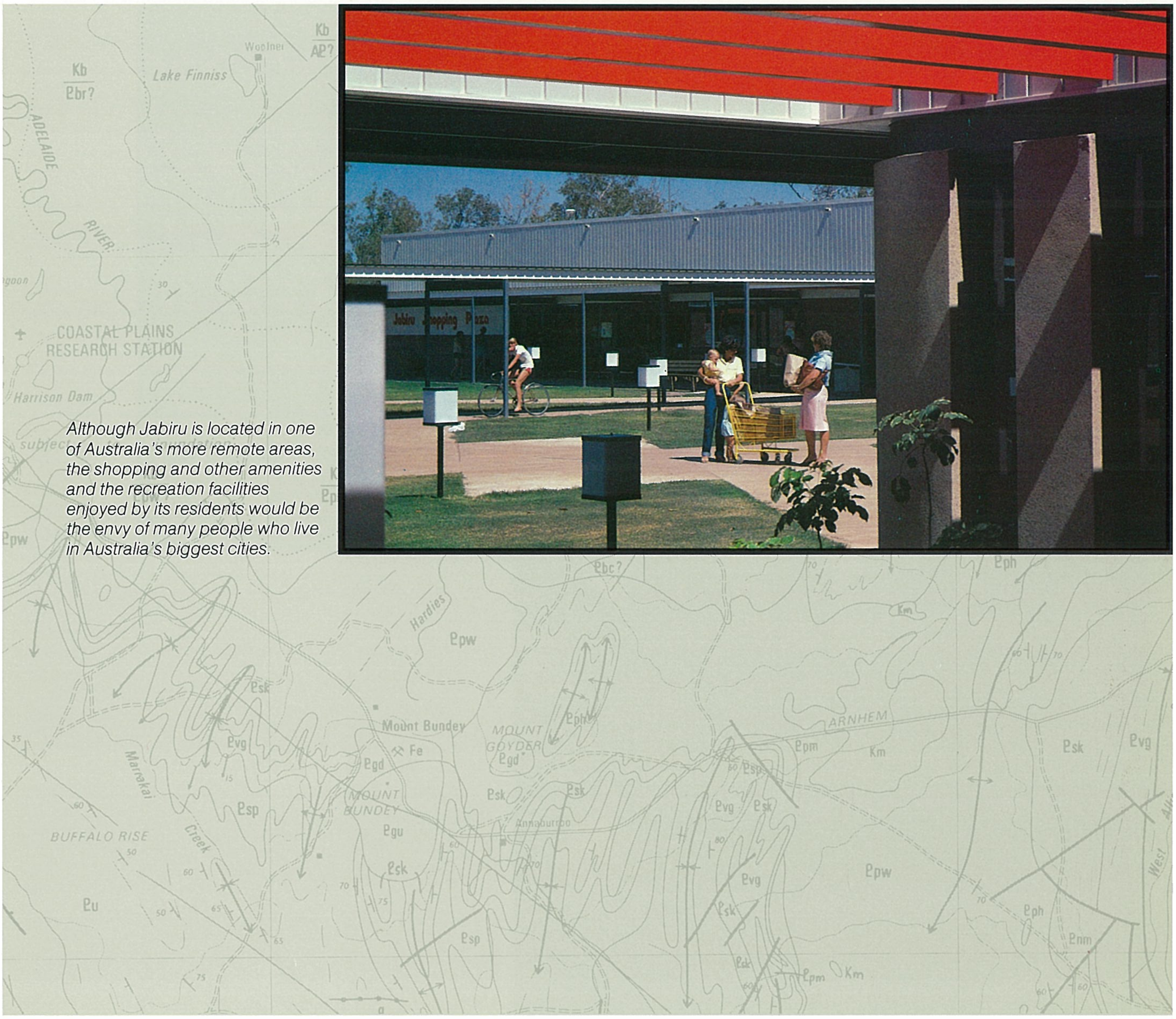
The spirit of co-operation which has marked the Company's dealings with the Aboriginal people was reflected by Mr Gerry Blitner, chairman of the Northern Lands Council, when he said at the official opening of Ranger:

'I believe this operation will be of benefit...to my people...I look forward to the stage where the Aboriginal people will become more actively involved in the development of such mines as Ranger and...to future developments being contemplated for this region.'

During the year the Company began a number of programmes aimed at helping Aborigines to integrate into the Ranger workforce. At the request of Aboriginal leaders, the Company started a joint investigation into housing for those who had expressed a wish to live in more customary circumstances outside the Jabiru township area.

ERA also decided to hand over the Coonjimba camp site, which had been used by the contractors during the construction phase, to the Gagadju Association for use as an Aboriginal hostel. The transfer, delayed by a fire in the mess hut, is expected to be completed shortly.

The Company's involvement in



Although Jabiru is located in one of Australia's more remote areas, the shopping and other amenities and the recreation facilities enjoyed by its residents would be the envy of many people who live in Australia's biggest cities.

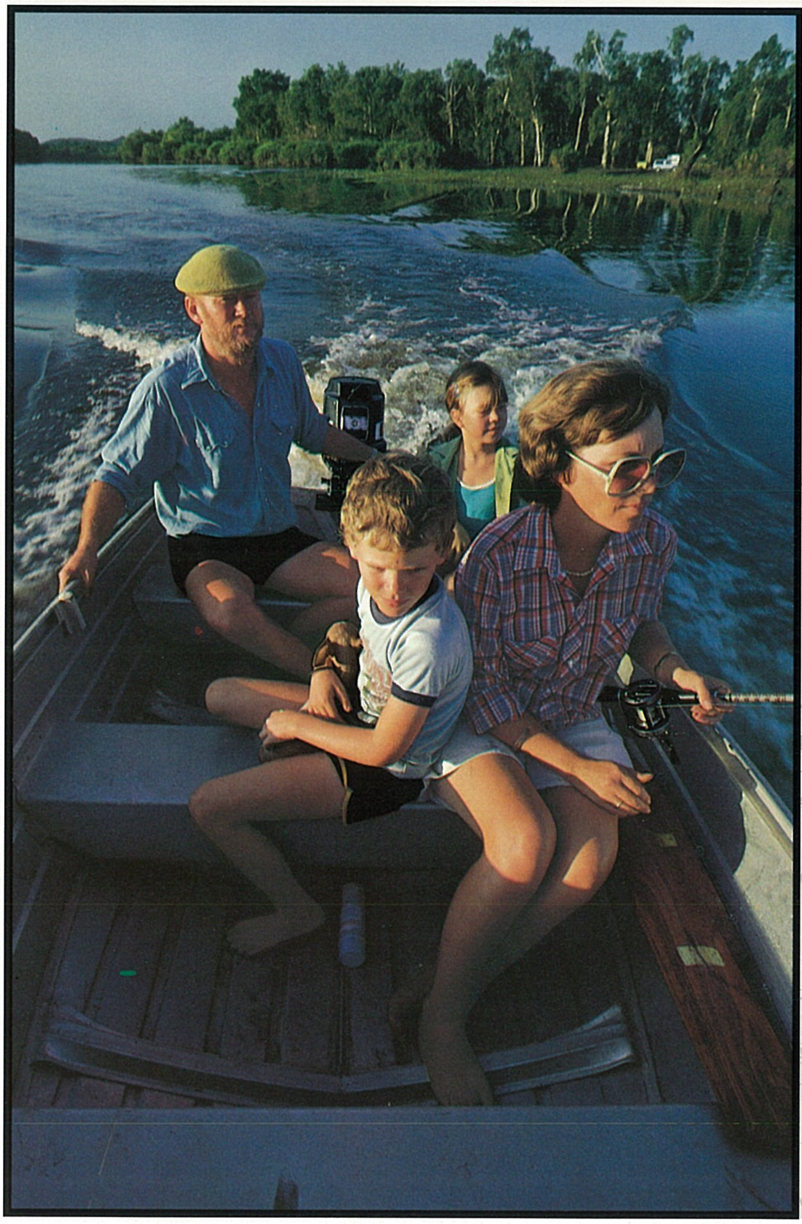
uranium mining in the area is of substantial financial benefit to the Aborigines. In the 1981-82 financial year, ERA paid $650,000 to the Northern Lands Council. In addition, under its agreement with the Commonwealth, the Company is required to pay 4.25% of net uranium sales receipts to an Aboriginals Benefit Trust Account and also to assume a number of other responsibilities to the local Aboriginal community. An amount of $6,018,000 was paid or is due to the Trust Account in respect of ERA's operations in 1981/82.

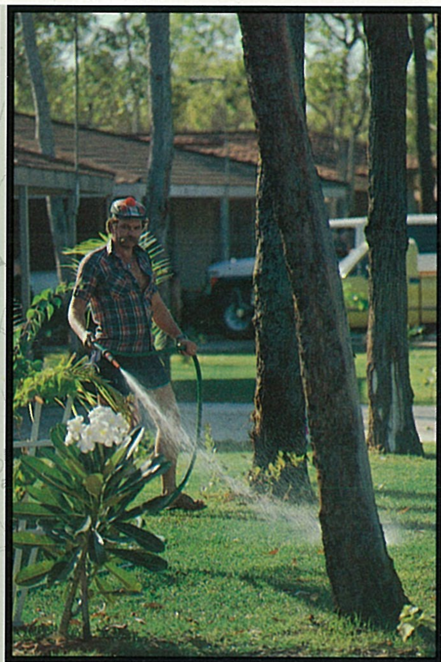
Day-to-day relationships with the Aboriginal community are closely monitored by the Aboriginal Liaison Committee, made up of two representatives of Ranger and two appointed by the Northern Lands Council.

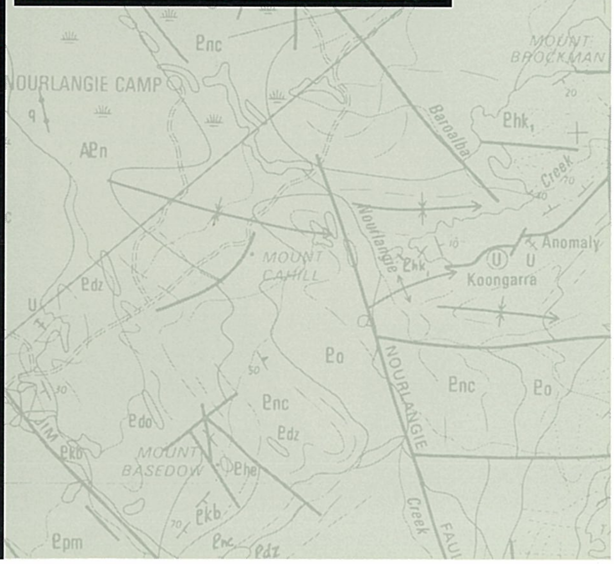
A full-time officer of the Company assisted by an Aboriginal liaison officer has special responsibility for relations with members of the local Aboriginal community, including employees.

At 30 June, 1982, 15 Aborigines were employed in various capacities, a number being engaged in Company training programmes. One, employed in the horticulture section, gained a diploma in horticulture during the year. It should be noted that the total Aboriginal population within a 10 km radius of the mine is about 80, including old people and children.

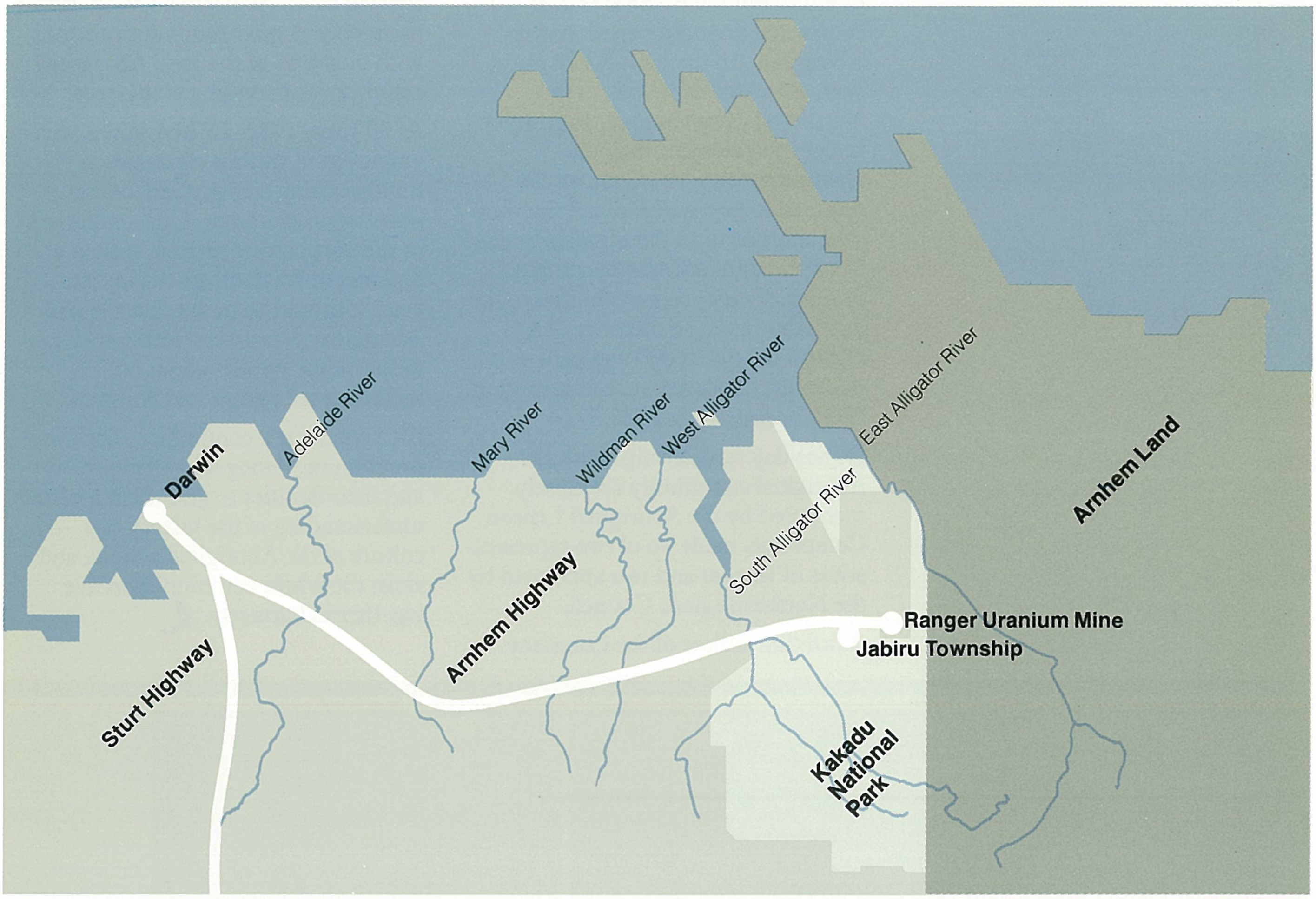
ERA conducts a continuing education programme among white employees and their families to give them a better understanding of the history and culture of the Aboriginal people, and assist the whole community to live together in harmony.

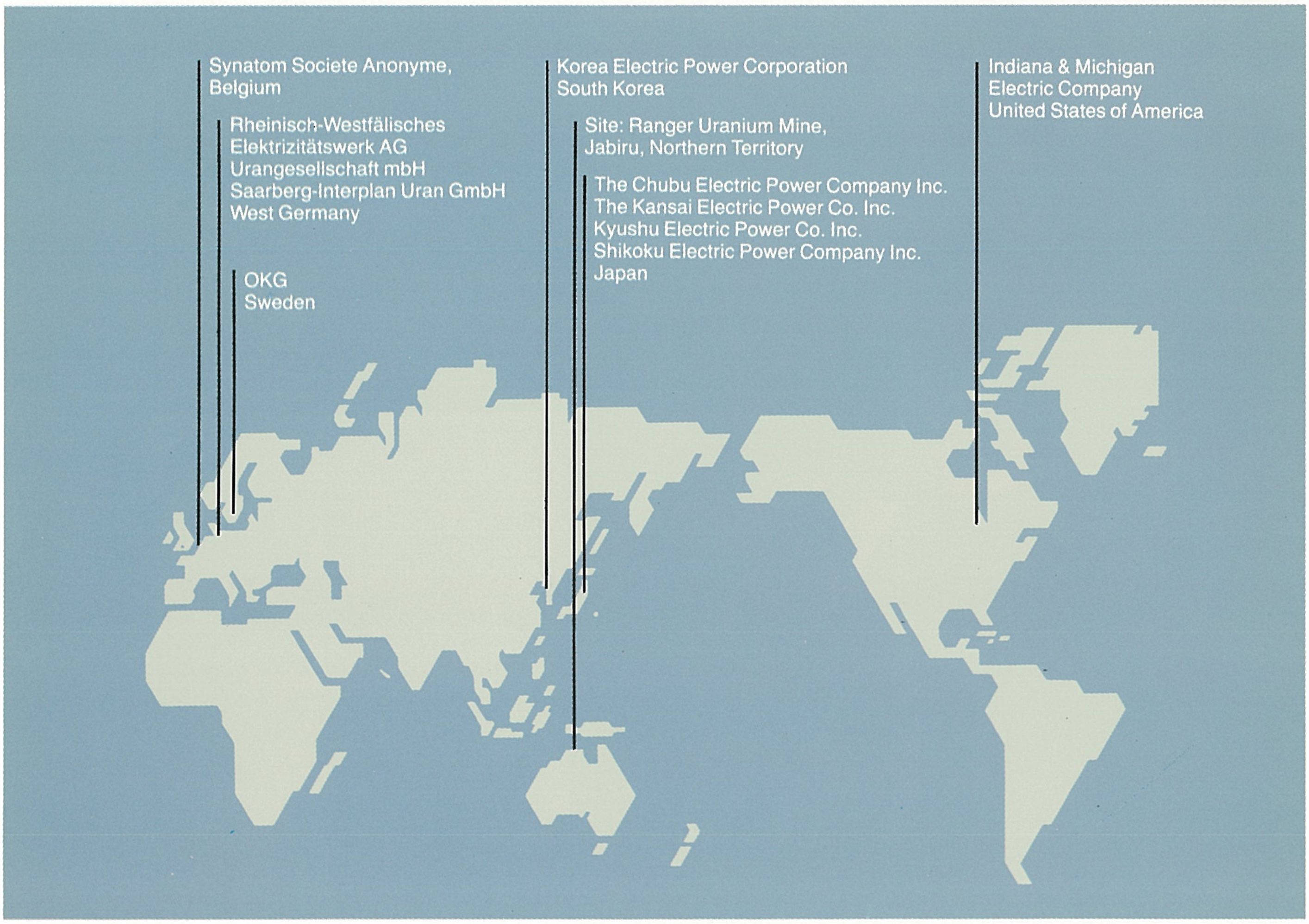






Ranger Location and Exports





This Week	March 31 1982	Stock	Market Capital $mill	This Week	March 31 1982	Stock	Market Capital $mill
1	1	B H P	2336.398	51	44	C I G	162.001
2	2	M I M	1346.829	52	51	Pub & Broad	161.703
3	3	C R A	1195.591	53	67	Vamgas Ltd.	146.999
4	4	Bank N.S.W.	1012.849	54	73	Bridge Oil	144.960
5	5	C S R	857.356	55	70	H C Sleigh	139.705
6	6	W M C	853.862	56	57	Stockland	138.166
7	7	A N Z	772.584	57	50	Bundaberg	136.252
8	9	Santos	751.405	58	68	Comeng	135.655
9	10	National Bnk	622.176	59	56	Humes	134.728
10	8	Comalco	616.687	60	62	Burns Philp	134.043
11	11	E.R.A.	608.849	61	69	A.O.D.	133.792
12	12	A G C					128.399
13	13	A C I					128.167
14	14	Bougair					127.293
15	17	Coles					119.473
16	18	Elders					116.683
17	15	T N T					115.129
18	20	E Z Ind					114.462
19	16	A P M					112.628
20	21	Woodsi					112.130
21	19	C U B					111.284
22	23	Myer					107.706
23	26	Castlem					107.473
24	24	Pioneer					107.356
25	25	Boral					105.600
26	22	Ampol					104.895
27	28	Woolw					103.093
28	29	North					101.434
29	30	I C I					97.009
30	33	Gen.Pr					96.802
31	34	James					95.083
32	31	Howard					94.153
33	32	Herald					93.353
34	27	Peko					89.521
35	36	Dunlop					88.399
36	37	Lend L					88.237
37	45	B M I					87.115
38	55	Tooths					86.778
39	48	Adel S's					86.638
40	59	Grace					85.747
41	41	Amatil	199.892	91	107	A G L	85.703
42	35	Caltex	199.799	92	93	Aberfoyle	83.860
43	38	Brambles	199.200	93	119	Hartogen	82.445
44	47	Ampol Ex	195.802	94	95	Jennings	82.243
45	40	A N I	190.456	95	99	Westfeld Hld	82.037
46	46	U C L	190.299	96	98	Fairfax	80.999
47	42	Mayne Nick	186.376	97	101	Aus Fond Inv	80.682
48	39	B H South	174.974	98	92	Ind Equity	80.186
49	52	Wormald	169.499	99	91	National Con	80.174

The Directors have pleasure in presenting their Report together with the Accounts of Energy Resources of Australia Ltd. ('the Company') and the consolidated accounts of the Group for the year ended 30 June, 1982, and the Auditors' Report thereon. The Accounts of the Company and the Group have been prepared in accordance with the provisions of Schedule 7 to the Companies Regulations.

As the Company is of the kind referred to in sub-regulation 58(6) of the Companies Regulations, the Directors have chosen to round off the amounts in this Report and in the accompanying Accounts to the nearest one thousand dollars in accordance with section 271 of the Companies Act 1981 and Regulation 58 of the Companies Regulations.

The names of the Directors in office at the date of this report are:

A L Morokoff	G B Lean
A W Hamer	G A Mackay
W J Holcroft	L W Mueller
K Ito	Sir Rupert Myers

Principal Activities

The principal activities of the Company and its subsidiaries in the course of the financial year were:

- the development of a uranium mine, and the construction of a treatment plant in the Northern Territory of Australia.
- following the commissioning of the plant on 1 October, 1981, the mining, processing and sale of uranium concentrate.

There were no significant changes in the nature of those activities during the financial year.

Transfers to or from Reserves or Provisions

An amount of $1,640,000 was allocated from share premium account for the writing down of deferred expense and $11,227,000 was transferred to the provision for depreciation. There were no other transfers to or from reserves or provisions.

Issue of Shares or Debentures

Other than in the case of ERA (Canberra) Limited no corporation in the Group has issued any shares or debentures during the financial year.

On 11 February, 1982, ERA (Canberra) Limited issued further second ranking debenture stock totalling $20,000,000 to the already existing holders of second ranking debenture stock. Such issue was made pursuant to the Debenture Stock Trust Deed dated 29 September, 1980, and was for the purpose of securing capitalised interest due and owing to the existing second ranking debenture stockholders. The second ranking debenture stock so issued is repayable on demand but no demand for payment may be made unless certain eventualities have occurred and conditions have been fulfilled. Such eventualities and conditions are set out in the relevant Loan Agreements entered into with each second ranking debenture stockholder. Interest on such second ranking debenture stock is at the same rate and computed and payable at the same times and in the same manner as interest on the loans (as defined in the relevant Loan Agreements) is computed and payable under the relevant Loan Agreements.

Dividends

The amount which the Directors of the Company have declared by way of dividend to members is $13,400,000. Such amount has been provided for in the accounts of the financial year.

No other amounts have been paid or declared by way of dividend since the end of the previous financial year.

Dividends in favour of the Company

No subsidiary in the Group has paid or declared a dividend in favour of the Company since the end of the previous financial year and up to the date of this report.

Bad and Doubtful Debts

Before the profit and loss account and balance sheet were made out, the Directors took reasonable steps to ascertain so far as debts owing to the Company are concerned, what action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts. The Directors were not aware of any circumstances which would require debts to be written off as bad, or for a provision to be made for bad or doubtful debts.

At the date of this report, the Directors of the Company are not aware of any circumstances which would require debts to be written off as bad, or for a provision to be made for bad or doubtful debts in the Group.

Current Assets

Before the profit and loss account and balance sheet were made out, the Directors took reasonable steps to ascertain whether any current assets of the Company were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company.

At the date of this report, the Directors are not aware of any circumstances that would render the values attributed to current assets in the Group Accounts misleading.

Charge on Assets Contingent and Other Liabilities

At the date of this report:

(i) no charge on the assets of any corporation in the Group has arisen since the end of the financial year; and

(ii) no contingent liability of any corporation in the Group has arisen since the end of the financial year.

No contingent or other liability of any corporation in the Group has become enforceable, or is likely to become enforceable within the period of 12 months after the end of the financial year being a liability that, in the opinion of the Directors, will or may substantially affect the ability of the corporation to meet its obligations as and when they fall due.

Items of an unusual nature

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this Report or Group Accounts, that would render any amount stated in the Group Accounts misleading.

Neither the results of the operations of the Group nor of any corporation in the Group during the financial year were, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature, other than the following:

(i) The mine and plant commenced operations following completion of commissioning on 30 September, 1981, and all expenses to that date were capitalised; and

(ii) the reduction in income tax expense due to investment allowance.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of any corporation in the Group for the next succeeding financial year.

Directors' Benefits

No director of the Company, since the end of the previous financial year has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with a director, or with a firm of which he is a member or with a company in which he has a substantial financial interest, save and except that Mr A L Morokoff is a director of a company which provides professional services for the Company in the ordinary course of business.

Signed at Sydney this 19th day of August, 1982 in accordance with a resolution of the Directors

A L Morokoff Director

Sir Rupert Myers Director

Profit and Loss Accounts For the year ended 30 June, 1982

Energy Resources of Australia Ltd
(Incorporated in the Australian Capital Territory)

	NOTE	CONSOLIDATED	PARENT
		$'000	$'000
Sales		145,992	145,992
Operating profit before income tax		45,579	45,579
Income tax expense applicable thereto	9	7,721	7,721
Net profit		37,858	37,858
Dividend			
Final payable 30 November 1982 on:			
A class shares at 4 cents per share	10	9,300	9,300
B class shares at 4 cents per share		2,460	2,460
C class shares at 4 cents per share		1,640	1,640
		13,400	13,400
Retained Surplus at 30 June 1982		24,458	24,458

		PROFIT & LOSS ACCOUNT		CAPITALIZED
		CONSOLIDATED	PARENT	
Capitalized costs to 30 September, 1981 (See Note 1b) and operating profit before income tax includes the following items:	1b	$'000	$'000	$'000
Credited				
Interest received/receivable				
subsidiary companies		—	—	—
other		1,691	1,691	141
Exchange gains		2,536	2,536	—
Charged				
Amortization of Ranger project rights		5,355	5,355	—
Depreciation of mine plant, equipment and facilities		11,227	11,227	—
Directors' emoluments	12	75	75	24
Royalty type payments	14	1,821	1,821	—
Payments to Aboriginal interests	14	6,368	6,368	300
Rehabilitation fund payments and guarantee costs		3,302	3,302	59
Interest paid/payable				
subsidiary companies		—	47,756	13,916
other corporations		48,051	295	361
Auditors' remuneration	13			
audit services		102	102	40
other services		86	86	21
Provision for long service leave		76	76	—
Provision for annual leave		545	545	—
Amortization of deferred expense	6	440	440	—

The company had no income, expenses, profit or loss during the year ended 30 June, 1981 (Note 1b). There were no unappropriated profits brought forward.

Balance Sheets As at 30 June, 1982

Energy Resources of Australia Ltd.
(Incorporated in the Australian Capital Territory)

	NOTE	CONSOLIDATED 1982	CONSOLIDATED 1981	PARENT 1982	PARENT 1981
		$'000	$'000	**$'000**	$'000
Current Assets					
Cash at bank and on hand		**1**	14	**1**	14
Short term deposits		**26,055**	10,000	**26,055**	10,000
Trade debtors		**56,778**	—	**56,778**	—
Other debtors		**2,398**	1,880	**2,398**	1,880
Stock on hand	2	**27,570**	11,307	**27,570**	11,307
		112,802	23,201	**112,802**	23,201
Investment in Subsidiaries	3	**—**	—	**10**	10
Fixed Assets					
Ranger Project rights	4	**401,645**	407,000	**401,645**	407,000
Mine plant, equipment and facilities	5	**366,333**	331,648	**366,333**	331,648
		767,978	738,648	**767,978**	738,648
Deferred Expense	6	**5,952**	7,927	**5,952**	7,927
Future Income Tax Benefit	9	**67,148**	—	**67,148**	—
Exchange Fluctuation Account		**—**	3,597	**—**	3,597
Total Assets		**953,880**	773,373	**953,890**	773,383
Current Liabilities					
Bank overdraft		**3,143**	—	**3,143**	—
Trade creditors and bills payable		**19,937**	7,000	**19,937**	7,000
Secured loans	7	**59,008**	—	**59,008**	—
Other creditors		**4,719**	—	**4,719**	—
Proposed dividend		**13,400**	—	**13,400**	—
		100,207	7,000	**100,207**	7,000
Non-Current Liabilities					
Secured loans	7	**344,270**	313,308	**—**	—
Bank loan (Unsecured)		**—**	11,855	**—**	11,855
Creditors and accrued expenses		**76**	29,570	**76**	27,796
Owing to subsidiary					
Secured		**—**	—	**344,270**	315,082
Unsecured		**—**	—	**10**	10
Provision for deferred income tax	9	**74,869**	—	**74,869**	—
Total Liabilities		**519,422**	361,733	**519,432**	361,743
Issued and Paid Up Capital	10				
A class shares of $1.00 each		**307,500**	307,500	**307,500**	307,500
B class shares of $1.00 each		**61,500**	61,500	**61,500**	61,500
C class shares of $1.00 each		**41,000**	41,000	**41,000**	41,000
		410,000	410,000	**410,000**	410,000
Share Premium Account	11	**—**	1,640	**—**	1,640
Retained Surplus		**24,458**	—	**24,458**	—
Total Share Capital and Reserves		**434,458**	411,640	**434,458**	411,640
		953,880	773,373	**953,890**	773,383

Notes to the Accounts

Notes to and forming part of the Accounts & Group Accounts for the year ended 30 June, 1982

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts and group accounts have been prepared on the basis of historical costs.
The accounting policies adopted are consistent with those of the previous year (except as otherwise stated).

(a) Principles of Consolidation
The group accounts comprise consolidated accounts of the holding company and all subsidiaries. A list of subsidiaries appears in Note 3. All inter-company transactions are eliminated.

(b) Capitalization of Costs
All costs including overheads and interest have been capitalized from incorporation on 8 February, 1980 until 30 September, 1981, the date of completion of commissioning of the mine and plant. Since the latter date, direct costs incurred on the project and plant have been capitalized.

(c) Depreciation and Amortization
Depreciation of plant equipment and facilities is provided for on a straight line basis as follows:
(i) individual assets that have a life equal to or longer than the estimated remaining life of the mine are depreciated over a period not longer than the estimated mine life,
(ii) each other asset is depreciated over its estimated operating life.
Ranger Project Rights are amortized over the estimated mine life and in relation to projected revenue from production.

(d) Foreign Currency
Amounts payable to and by the group in foreign currency have been converted to Australian currency at rates of exchange ruling at year end. Where, however, forward exchange cover has been obtained the settlement rate has been used.

(e) Stock on hand
Stock is at the lower of cost and net realisable value using the average cost method. Cost includes both fixed and variable production costs. No accounting value is attributed to ore in situ or to broken ore within the mine.

(f) Deferred Expense
This includes costs incurred in securing contracts for the sale of uranium, formation expenses, share issue expenses and borrowing expenses. The Share Premium account of $1,640,000 was used to write down deferred expense and the balance is being amortized over the periods to which it relates as set out in Note 6.

(g) Income Tax
Tax effect accounting procedures are followed whereby the income tax expense in the Profit and Loss Account is matched with the accounting profit (after allowing for permanent differences). Income tax on net cumulative timing differences is set aside to deferred income tax account.

(h) Sales
Sales are accounted for when product has been delivered in accordance with a sales contract and the sale has been invoiced.

2 STOCK ON HAND

	CONSOLIDATED AND PARENT	
	1982 $'000	1981 $'000
Ore stockpile	**5,086**	1,773
Stores	**8,621**	9,534
Work in progress	**613**	—
Finished product U_3O_8	**13,250**	—
	27,570	11,307

3 SUBSIDIARIES

(a) Shares in Subsidiary Companies

	PLACE OF INCORPORATION	ENERGY RESOURCES OF AUSTRALIA LTD INVESTMENT AT COST
		$
ERA (Canberra) Limited	ACT	5
Ranger Export Development Company Pty Ltd	New South Wales	20
Ranger Uranium Mines Pty Ltd	New South Wales	20
		45

The above subsidiaries are wholly owned. The operations of the subsidiaries did not result in a profit or a loss and no dividends were paid to the parent company.

(b) Loan to Subsidiary Company
Unsecured subordinated loan to ERA (Canberra) Limited $10,000 (1981 $10,000).

4 RANGER PROJECT RIGHTS

	CONSOLIDATED AND PARENT 1982 $'000	1981 $'000
Ranger rights at cost	**407,000**	407,000
Less amortization	**5,355**	—
Net balance	**401,645**	407,000

This represents Ranger interests acquired from the former Ranger joint venturers, including rights to receive and sell the concentrates produced from the Ranger Project Area and the benefits of long term sales contracts previously arranged by certain of the former venturers.

5 MINE PLANT, EQUIPMENT AND FACILITIES

	CONSOLIDATED AND PARENT 1982 $'000	1981 $'000
Plant, equipment and facilities at cost	**377,560**	331,648
Less provision for depreciation	**11,227**	—
Written down value	**366,333**	331,648

Expenditure by the company up to the commissioning of the mine and plant on 30 September, 1981 has been capitalized into the above account. The total of such expenditure has been reduced by the direct cost of ore mined and stockpiled during mine development and the cost of concentrate produced during the commissioning period.
The amount so capitalized includes interest paid of $56,849,000 (1981 $42,572,000) less interest received of $1,815,000 (1981 $1,753,000). It also includes the sum of $63,515,000 (1981 $48,973,000) being the company's share to date of the cost of the Jabiru township.

6 DEFERRED EXPENSE

Deferred expense, capitalized as set out in Note 1(f), comprises:	CONSOLIDATED AND PARENT 1982 $'000	1981 $'000
Share Issue expenses	**3,159**	3,159
Less Share Premium account transfer	**1,640**	—
Net balance	**1,519**	3,159
Marketing Expenses	**807**	851
Less amortization	**80**	—
Net balance	**727**	851
Borrowing costs	**4,066**	3,917
Less amortization	**360**	—
Net Balance	**3,706**	3,917
Total	**5,952**	7,927

Deferred expense is amortized over periods to which it relates.
The balance of share issue expenses will be written off over the first five years of full operation.

Borrowing costs are being amortized over 8½ years from 15 November, 1981 to the scheduled final repayment of the project loans.
Marketing expenses are being amortized over the calendar years 1982-6, inclusive of both.

7 SECURED LOANS

	CONSOLIDATED AND PARENT 1982 $'000	1981 $'000
Due within 12 months		
Project loans	**48,925**	—
Vendor loans	**10,083**	—
	59,008	—
Due after 12 months		
Project loans	**283,748**	247,023
Vendor loans	**60,522**	66,285
	344,270	313,308

Project Loans
These loans are covered by first ranking debenture stock secured by fixed and floating charges over the whole of the Ranger Project, the sales contracts, and the uncalled capital of the parent company and of ERA (Canberra) Limited. Repayment of principal $325,784,000 is by equal quarterly instalments until 15 February, 1990.

Vendor Loans
These loans are covered by second ranking debenture stock secured over the whole of the Ranger Project, the sales contracts and the uncalled capital of the company and of ERA (Canberra) Limited. Repayment of principal is by equal quarterly instalments until 15 February, 1990.

8 FOREIGN CURRENCY

The group has sales contracts in US dollars which exceed repayments of borrowings in US dollars.

During the year forward purchase contracts for US dollars have been entered into coinciding in timing and amounts with the repayment of principal in US dollars due under the Project Loan Agreements. The weighted average exchange rate experienced in drawing down the loans applies in all such contracts and consequently the future repayments will not result in any exchange gain or loss.

The purchase hedging contracts will result in A$325,784,000 being required to repay the principal of the loans in US dollars whereas the conversion of the principal at the rate of exchange at year end was A$369,571,000.

As a result of the purchase contracts entered into, the Exchange Fluctuation Account shown at A$3,597,000 debit in the Balance Sheet dated 30 June, 1981 has been eliminated.

The group has also entered into forward currency contracts in US dollars in respect of some future sales proceeds to 1987.

9 INCOME TAX

	CONSOLIDATED	PARENT
Income Tax Expense is calculated as follows:	$'000	$'000
Operating profit before income tax	45,579	45,579
Tax calculated at 46%	20,966	20,966
Tax effect of permanent differences:		
decreased income tax expense due to investment allowance	(15,676)	(15,676)
increased income tax expense due to amortization of Ranger project rights not allowable	1,789	1,789
other items not allowable	642	642
Income tax expense	7,721	7,721
This is reflected in the balance sheet as follows:		
Future income tax benefits	67,148	67,148
Provision for deferred income tax	74,869	74,869
	7,721	7,721

Future Income tax benefits

At 30 June, 1982 the company had income tax losses amounting to $145,978,000 (1981 $123,470,000) which are available against income in future years. These losses have arisen as a result of investment allowance and of timing differences which give deductions for income tax earlier than the time when charges are made against book profits.

The company expects to derive sufficient future income through sales contracts to be assured beyond reasonable doubt of being able to fully utilise taxation losses within seven years. However, the income tax benefit attributable to tax losses will only be obtained if–

1) the company derives future assessable income of a nature and of amount sufficient to enable the benefit of the deductions for the losses to be realised,

2) the company continues to comply with the conditions for deductibility imposed by the law, and

3) no changes occur in tax legislation adversely affecting the company in realising the benefit of the deduction for the losses.

Provision for deferred Income Tax

The provision for deferred income tax arises from certain items being allowable for income tax purposes earlier than the time when the charge is made against book profits. Deductions under Division 10 and Section 51 of the Income Tax Assessment Act are the main factors.

10 CAPITAL

Authorized Capital
500,000,000 shares of $1.00 each $500,000,000

Issued Capital
A, B and C class shares as detailed on the Balance Sheet
410,000,000 shares of $1.00 each $410,000,000

The B and C class shares rank pari passu with the A class shares except that –

(i) a total of 75,000,000 A class shares registered in the names of Peko-Wallsend Operations Ltd and EZ Industries Limited will not rank for dividend until ERA resolves, for the first time, to pay out of profits of a financial year dividends of not less than 12.5 cents per share on the whole of the issued capital of the company, including such 75,000,000 shares.

(ii) the B and C class shares have limitations, restrictions and special rights as to conversion, quotation and disposal of shares and voting in specified matters.

11 SHARE PREMIUM ACCOUNT

	1982 $'000	1981 $'000
Balance at beginning of period	**1,640**	—
Premium on shares issued during period	—	1,640
Allocated to write down share issue expenses	**1,640**	—
Balance at end of period	—	1,640

12 DIRECTORS EMOLUMENTS

	CONSOLIDATED		PARENT	
Total emoluments of directors of the company received and receivable by:	**1982 $'000**	1981 $'000	**1982 $'000**	1981 $'000
Executive Directors (excluding salaries)	—	—	—	—
Other Directors	**99**	72	**99**	72
	99	72	**99**	72
Total emoluments of Directors of subsidiaries who are not also Directors of the company–				
Executive Directors (excluding salaries)	—	—	—	—
Other Directors (excluding fees for legal services paid to a firm in which Directors are members)	—	—	—	—
	—	—	—	—
	99	72	**99**	72

13 AUDITORS REMUNERATION
Group and Company

No benefits were received by the auditors other than as shown in the Profit and Loss Account.

14 COMMITMENTS

	CONSOLIDATED		PARENT	
	1982 $'000	1981 $'000	**1982 $'000**	1981 $'000
(a) Commitments for capital expenditure	**1,027**	15,609	**1,027**	15,609
(b) Lease commitments	**501**	—	**501**	—

Of the lease commitments, $219,000 is due in the next 12 months.

(c) ERA is liable to make payments to the Commonwealth as listed below:
(i) amounts equal to the sums payable by the Commonwealth to the Northern Lands Council pursuant to the Section 44 Agreement (Aboriginal Land Rights (NT) Act). These amount to $200,000 per annum during the currency of the Agreement.

(ii) amounts equal to the sums payable by the Commonwealth to the Aboriginals Benefit Trust Account pursuant to Section 63(5) of the Aboriginal Land Rights (NT) Act. These amounts are calculated as though they were royalties payable pursuant to the Northern Territory Mining Act and represent 4¼% of net sales revenue.

(iii) amounts equivalent to sums payable by the Commonwealth to the Northern Territory pursuant to an understanding in respect of financial arrangements between the Commonwealth and the Government of the Northern Territory. These amounts are also calculated as though they were royalties and the relevant rate is 1¼%.

(iv) amounts equal to 2% (or such other rate as the Minister of State for the time being administering Section 41 of the Atomic Energy Act may determine) of the payments received by ERA in respect of sales of uranium concentrates. These amounts are credited to the Ranger Rehabilitation Trust Fund to provide for rehabilitation of the mine site at the time of cessation of mining operations.

15 CONTINGENT LIABILITIES

(a) ERA has given to the Commonwealth Government an undertaking to rehabilitate the Ranger Project Area after cessation of mining operations. To the extent from time to time that the amount standing to the credit of the Ranger Rehabilitation Trust Fund is insufficient to meet the then estimated cost of rehabilitation, this undertaking has been secured by a bank guarantee given by the Commonwealth Trading Bank of Australia. That bank has in turn been indemnified by the Eurolenders and ERA has given the latter a counter-indemnity which is secured by the issue of debenture stock.

The estimated cost of rehabilitation, should ERA have been required to cease mining at 30 June, 1982, would have been $20,042,000 (1981 $13,699,000) whilst the balance of the Trust Fund was $1,569,978 (1981 Nil).

(b) A number of claims have been lodged against the company and others by contractors in connection with the construction of the Mine Plant, Equipment and Facilities including the Jabiru township. To the extent that it is expected that the company may eventually be required to meet these claims, they have been included in these accounts. The maximum additional contingent liability at 30 June, 1982 was $4,200,000. Any difference between the amount in the accounts and the amount eventually paid will be reflected in fixed assets.

16 ROUNDING OF AMOUNTS

Amounts have been rounded off to the nearest thousand dollars in the accounts.

Statement by Directors

In the opinion of the Directors:
(a) The accounts of the Company and of the Group are drawn up so as to give a true and fair view of the state of affairs as at 30 June, 1982, and the results for the year ended on that date of the Company and of the Group as far as they concern members of the Company;
(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Signed at Sydney this 19th day of August, 1982, in accordance with a resolution of the Directors.

A L Morokoff Director
G B Lean Director

Auditors Report to the Members

In our opinion:
(a) The accounts and group accounts set out on pages 19 to 24 which have been prepared under the historical cost convention stated in Note 1 together with the Statement by Directors are properly drawn up in accordance with the provisions of the Companies Act 1981 and so as to give a true and fair view of:

(i) the state of affairs of the company and of the group as at 30 June, 1982 and of the results of the company and of the group for the year ended on that date so far as they concern members of the company; and

(ii) the other matters required by Section 269 of that Act to be dealt with in the accounts and in the group accounts;

(b) The accounting records and other records, and the registers required by that Act to be kept by the company and by its subsidiaries have been properly kept in accordance with the provisions of that Act or, in the case of the subsidiaries incorporated in New South Wales in accordance with the provisions of the corresponding law of that State.

We are satisfied that the accounts of the subsidiaries that have been consolidated with other accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for that purpose.

No auditors' report on the accounts of any of the subsidiaries was made subject to any qualification, or included any comment made under Subsection (4) of Section 285 of that Act.

Coopers & Lybrand Chartered Accountants
by **M J Sharpe** Sydney, 19 August, 1982

Stock Exchange Information

Information pursuant to Australian Associated Stock Exchanges Listing Requirement 3c.

Entitlement to Votes (Article 85)
Subject to any rights or restrictions for the time being attached to any shares on a show of hands every Member present in person or by proxy or by attorney or by Representative and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy or by attorney or by Representative shall have one vote for each share held by him.

Stock Exchange Listing
ERA shares are listed on the exchanges of the Australian Associated Stock Exchanges. The home exchange is the Sydney Stock Exchange Ltd.

Distribution of Shareholders as at 25 August, 1982

(a) A Class ordinary shareholders, excluding vendor securities; distribution of shareholdings:

	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1-1000	29,722	86.3	12,194,601	21.2
1001-5000	4,074	11.8	9,633,761	16.8
5001-10000	364	1.1	2,776,403	4.8
over 10000	270	.8	32,895,235	57.2
	34,430	100.0	57,500,000	100.0

Equal to 14.02% of the issued capital

(b) A Class ordinary shareholders, vendor securities: shares issued in October 1980 to Peko and EZ as part payment for their interests in the Ranger Uranium Project.

	NUMBER OF SHARES	%
Peko	125,000,000	50.0
EZ	125,000,000	50.0
	250,000,000	100.0

Equal to 60.98% of the issued capital

(c) B Class ordinary shares

	NUMBER OF SHARES	%
Rheinbraun Australia Pty. Limited	25,625,000	41.6
UG Australia Developments Pty. Limited	16,400,000	26.7
Interuranium Australia Pty. Limited	15,375,000	25.0
OKG	4,100,000	6.7
	61,500,000	100.0

Equal to 15.00% of the issued capital

(d) C Class ordinary shares

	NUMBER OF SHARES	%
Japan Australia Uranium Resources Development Co. Ltd.	41,000,000	100

Equal to 10.00% of the issued capital

Twenty largest Shareholders

of A Class Ordinary Shares excluding Vendor Securities as at 25 August, 1982.

NAME	SHARES HELD
ANZ Nominees Ltd (Melbourne)	3,142,215
CTB Nominees Ltd	3,002,500
Australian Mutual Provident Society	2,220,000
Pendal Nominees Pty Ltd	1,802,010
ANZ Nominees Ltd (Sydney)	1,692,350
EZ Industries Ltd	1,500,000
Peko-Wallsend Ltd	1,500,000
National Nominees Ltd	1,207,265
Bank of NSW Nominees Pty Ltd	1,207,180
The Mutual Life & Citizens Assurance Co Ltd	1,150,200
Darling Nominees Pty Ltd	721,600
AUC Nominees Pty Ltd	438,500
Mobil Nominees Pty Ltd	434,900
The Colonial Mutual Life Assurance Society Ltd	400,000
Provident & Pensions Holdings Pty Ltd	378,500
The Wales Nominees (Vic) Pty Ltd	367,400
Legal & General Life of Australia Ltd	350,000
Burns Philp Trustee Co Ltd	344,400
BNP Nominees (Aust) Pty Ltd	317,750
Mogul Mining NL	300,000
Total	22,476,770

SHARE REGISTRIES

New South Wales
c/- Professional Share Registries (NSW) Pty. Ltd.
4th Floor, 720 George Street,
Sydney, NSW 2000
Telephone: (02) 211 5299

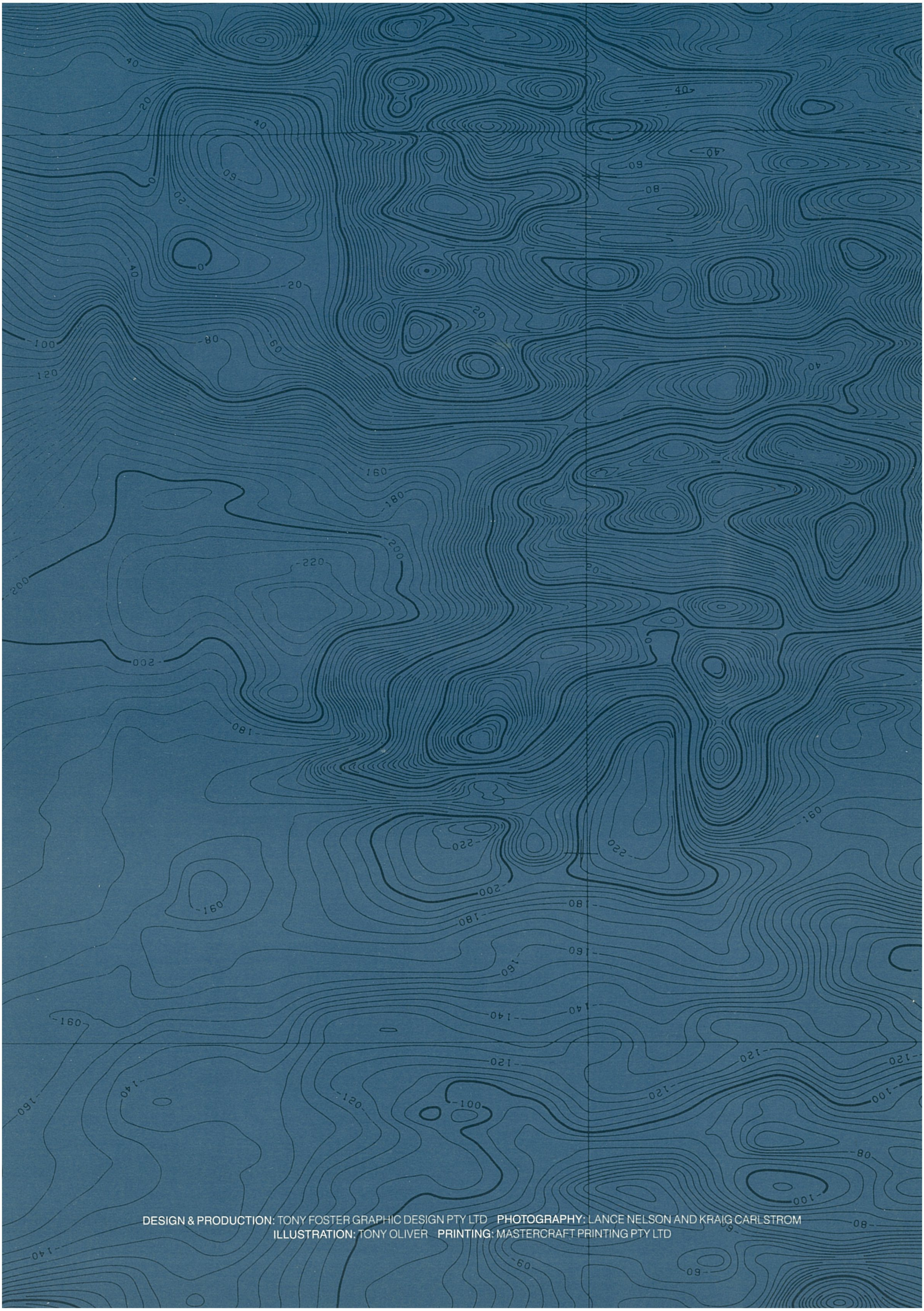
Victoria
c/- Professional Share Registries (NSW) Pty. Ltd.
c/- Pannell Kerr Forster,
22nd Floor, 500 Bourke Street,
Melbourne, Vic 3000
Telephone: (03) 605 2222

Australian Capital Territory
c/- Professional Share Registries (NSW) Pty. Ltd.
c/- Houston & Brown,
3rd Floor, 40 Marcus Clarke St.,
Canberra City, ACT 2601
Telephone: (062) 49 8515

The proportion of shares held by the twenty largest shareholders is 39.09%.

Interest of directors in the share capital of the company as at 21 July, 1982

	SHARES HELD
A L Morokoff	5,000
A W Hamer	5,000
W J Holcroft	10,000
G B Lean	10,000
G A Mackay	5,000
Sir Rupert Myers	2,000



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