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# Corporate Information on Uranium Companies Across Australia

*by Gavin Mudd*

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## **1 Introduction**

Understanding the links between uranium mining companies, the finance sector and shareholders is a critical aspect of the anti-nuclear movement that is only just beginning to be recognised. Almost all of the big banks invest in uranium to a significant degree, although some more notably than others. There are also many cross-links between the directors and board members of many Australian resource companies. It is important that the general public and shareholders are aware of the social and environmental impacts of the companies and institutions involved in the modern uranium industry.

In order to facilitate this, a compilation of the different companies and their relevant corporate information has been prepared. The companies are documented based on Annual Reports, corporate websites or other relevant information sources.

## **2 Current Activities of Uranium Companies in Australia**

There are currently about 29 companies known to be involved in uranium exploration and mining across Australia. These range from “care-and-maintenance” companies like Cogema Australia Pty Ltd, to fully funded extensive uranium exploration vehicles like Acclaim Uranium NL and Paladin Resources NL. The potential for different companies to find, develop and potentially build a new uranium mine varies widely, primarily according to their current deposits, exploration regions and capital.

The “first wave” of uranium exploration in Australia was mostly carried out by government agencies, single prospectors and a few large companies (such as then CRA). The small mines eventuating from these programs in the 1950’s, such as Rum Jungle, Radium Hill, Mary Kathleen and Myponga, supplied enough uranium for the weapons programs of the British and American governments. By the early 1960’s, however, the market had collapsed with the end of weapons testing and exploration abruptly ceased.

The “second wave” of uranium exploration began in Australia during the late 1960’s and early 1970’s, under significant federal subsidies and led by many notable international companies such as Pancontinental (Canadian), Western Nuclear (USA), Total Mining (French) and some traditional Australian mining houses like CRA and Western Mining Corporation (WMC).

In contrast to the earlier phases of uranium exploration, the current explosion of activity is being spearheaded by Australian companies. Most of these new companies tend to be smaller companies, considered as speculative stocks by the sharemarket. Their share price has fluctuated significantly, as the market reflects the continued volatility of any uranium project. However, the big companies like Energy Resources of Australia and WMC have seen significant declines in their share price as the movement to stop new uranium mines and other aspects of the nuclear industry continues to grow, amid the gloomy world uranium market.

Table 1 - Uranium Companies in Australia

Company	Office/Country	Main Projects & Activities
Acclaim Exploration NL	Perth, WA	Developer and founder of Acclaim Uranium NL.
Acclaim Uranium NL <sup>1</sup>	Perth, WA	Large number of exploration projects across WA.
Anaconda Uranium Corporation	Toronto, ON Canada	Abandoned plans at Ben Lomond and Maureen, QLD.
Balmain Resources NL	Perth, WA	JV with Paladin at the Kayelekera uranium deposit, Malawi. Balmain 20% / Paladin 80%.
Broken Hill Proprietary Company Ltd (BHP)	Melbourne, VIC	Exploration near Curnamona in JV with Equinox, Lake Frome, SA.
Cameco Australia P/L	Darwin, NT Canada	Exploration in Arnhem Land, NT. Exploration in the Kintyre province, WA.
Canning Resources P/L	Perth, WA	Proponent and owner of the abandoned Kintyre uranium deposit, WA (subsidiary of Rio Tinto).
Cogema Australia P/L (Koongarra Mines P/L)	Darwin, NT France	Exploration in Arnhem Land, NT, and possible mine at Koongarra, NT, within Kakadu National Park.
Eagle Bay Resources NL	Perth, WA	Exploration near Onslow at Manyingee, WA.
Energy Resources of Australia P/L (ERA)	Sydney, NSW Jabiru, NT	Proposed Jabiluka uranium mine, NT. Operating Ranger uranium mine, NT.
Equinox Resources NL	Perth, WA	Exploration near Curnamona in JV with BHP, Lake Frome, SA (Ethiudna JV).
Heathgate Resources P/L	Adelaide, SA USA	Proposed ISL uranium mine at Beverley, Lake Frome, SA.
North Ltd	Melbourne, VIC	Parent company of ERA (68% shareholding).
Ocean Resources NL <sup>2</sup>	Perth, WA	Exploration in Arnhem Land, NT.
Paladin Resources NL <sup>3</sup>	Perth, WA	Proposed ISL uranium mine at Manyingee, WA. Exploration at Lake Frome, SA, Ngalia Basin, NT and Yilgarn, WA in JV with Uranium Australia. Exploration in Arnhem Land, NT.
PNC Exploration (Australia) P/L	Darwin, NT Japan	
Resolute Ltd	Perth, WA	Exploration at Valhalla, QLD in JV with Summit Resources.
Queensland Mines Ltd	Darwin, NT	Former Narbalek uranium mine, Arnhem Land, NT.
Rio Tinto Ltd	Perth, WA	Abandoned proposed uranium mine at Kintyre, WA. Exploration at the old Westmoreland deposit, QLD.
Sedimentary Holdings NL	Melbourne, VIC	Equity in Southern Cross Resources, proponents of the Honeymoon ISL uranium mine, Lake Frome, SA.
Southern Cross Resources Inc	Brisbane, QLD Canada	Proposed ISL uranium mines at Honeymoon and Gould's Dam, Lake Frome, SA.
Summit Resources NL	Perth, WA New Zealand	Exploration at Valhalla, QLD in JV with Resolute.
Uranium Australia NL <sup>3</sup> (now Black Range Minerals NL)	Perth, WA	Angela-Pamela deposit near Alice Springs, NT. Exploration in JV with Paladin at Lake Frome, SA. Exploration in Arnhem Land, NT.
WMC Resources Ltd	Perth, WA	Operating Olympic Dam uranium mine, SA. Yeelirrie uranium deposit, WA.

JV - Joint Venture.

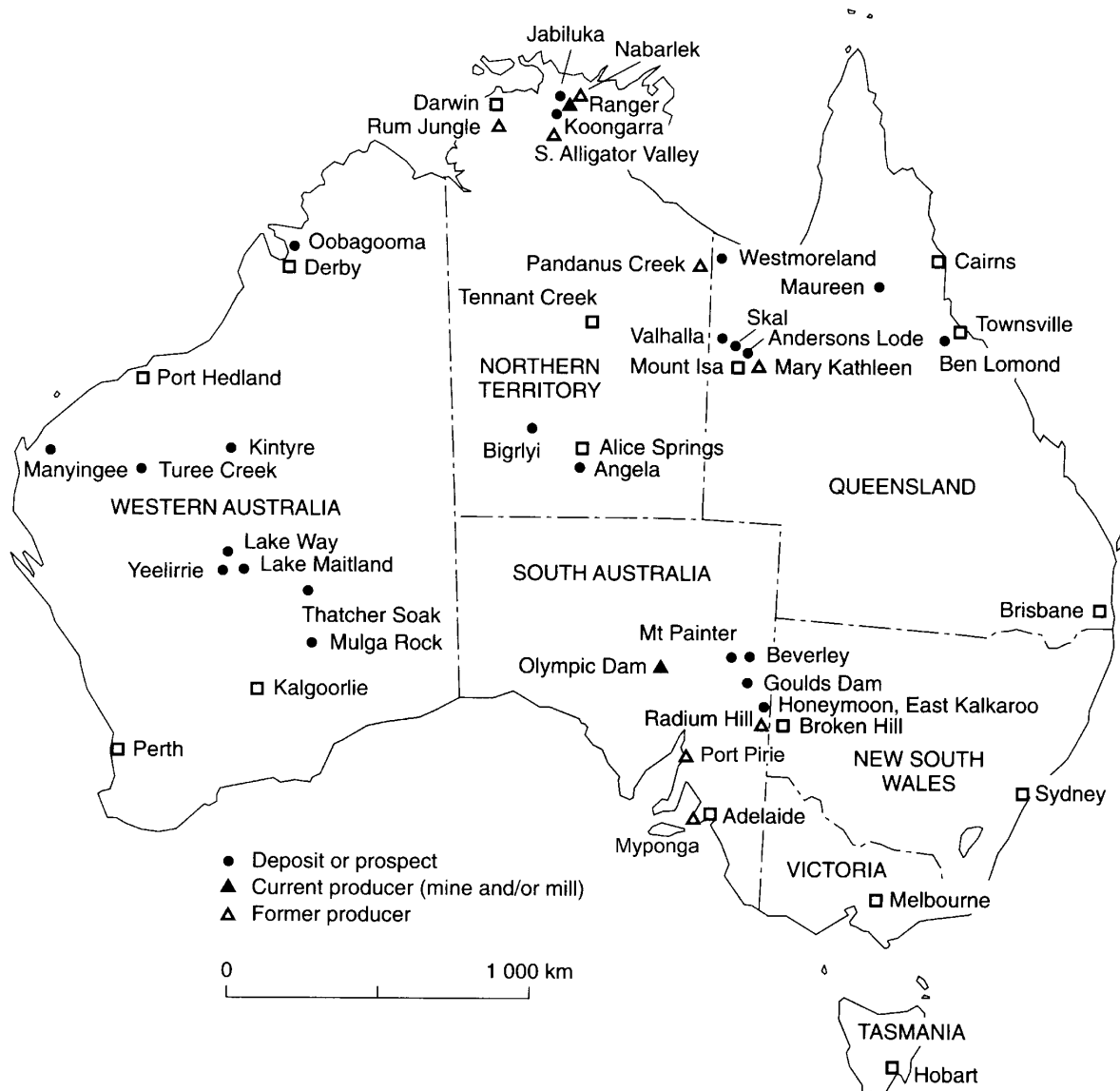
All companies are Australian unless otherwise listed.

<sup>1</sup> - JV's with Kallenia Mines (Myroodah Propsect) and Defiance Mining NL (Nowthanna Prospect).

<sup>2</sup> - JV with Genesis Resources NL in Arnhem Land, NT.

<sup>3</sup> - Miscellaneous companies involved in funding Joint Ventures - Fortuna NL, Goldminco NL and Signature Resources NL (all with Paladin Resources/Uranium Australia, Lake Frome region, SA).

Figure 1 - Location of Uranium Deposits and Prospects in Australia (SEA-US Inc.)



### 3 Acclaim Exploration NL ACN 009-076-233

Acclaim Exploration NL (AENL) An established Perth mining house of moderate size. Originally during 1996 and early 1997, Acclaim Exploration went about buying up as many old and expired uranium leases as it could find. It then founded Acclaim Uranium NL (AUNL) as a subsidiary on May 15, 1997, and sold some of these uranium interests to AUNL. They later listed Acclaim Uranium on the stockmarket on November 6, 1997, retaining a 30% interest. All AENL's uranium work is now through AUNL, although AENL still hold the majority of the uranium exploration leases. AENL's share price has plummeted from \$0.04 in May 1998 to less than \$0.01 in November 1998.

Directors : M G Mason (Man. Director), D Blue (Chair), E W Edwards, L S G Emery

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 Ph (08) 9388 2252 Fax (08) 9388 2470  
<http://www.ozemail.com.au/~acclaime/> [acclaime@ozemail.com.au](mailto:acclaime@ozemail.com.au)

Banking Services Challenge Bank 109 St George's Terrace, Perth, WA 6000

Table 2 - Top 20 Shareholders (41.9% of Ordinary Fully Paid Shares) (12-Sept-1997)

	Company or Entity	%		Company or Entity	%
1	Tied Nominees P/L	8.64	11	A Rubinstein P/L	0.91
2	Lynas Gold NL	7.66	12	Clement Joseph Edwards	0.88
3	Sundowner International Ltd	5.84	13	Handeli P/L	0.82
4	Western Plains P/L	3.40	14	F M Wolf P/L	0.72
5	Missoni Investments P/L (Mason Super Fund)	3.11	15	Oakover Nominees P/L	0.69
6	Khoo Ho Tong	1.95	16	Sanh Tram	0.65
7	Sin Jen Hwang	1.31	17	X-Direct P/L	0.60
8	Frederick Taylor (Tecnav Super Fund)	1.30	18	Samanda Holdings P/L	0.59
9	ANZ Nominees Ltd	0.97	19	Thomas Hanson	0.46
10	Kinkurra P/L	0.93	20	Boltana P/L	0.46

#### 4 Acclaim Uranium NL ACN 078-548-562

Acclaim Uranium NL was the dreamchild of Malcolm Mason. It was formed in 1997, becoming listed in late 1997. It is undertaking an aggressive exploration program covering most geological provinces considered prospective for further uranium deposits, although the majority of these are still actually held by Acclaim Exploration, with 10% held by another Acclaim company called Acclaim Investments Pty Ltd. Due to concerns over the ALP and the volatile nature of uranium politics in Australia, Acclaim Uranium are considering overseas exploration projects, although not projects have been announced as yet. AUNL's share price has followed a similar fate to that of its parent, although not the fall in AUNL's share price has not been as severe - from \$0.20 upon listing in November 1997 to about \$0.06 in November 1998.

Contacts : 20 Churchill Avenue, Subiaco, WA 6008 P.O. Box 513, Subiaco, WA 6008  
Ph (08) 9388 2252 Fax (08) 9388 2470  
<http://www.acclaim-uranium.com.au/> [acclaim@acclaim-uranium.com.au](mailto:acclaim@acclaim-uranium.com.au)

Banking Services Challenge Bank 109 St George's Terrace, Perth, WA 6000

Non-Executive Chair : William R B Hassell - lawyer, no past uranium experience, former WA Minister, extensive experience in property and commercial law and management.

Managing Director : Malcolm G Mason - geologist, no past uranium experience, although extensive involvement in WA mining industry in various roles. Helped establish the Acclaim Exploration portfolio of WA uranium deposits. (Managing Director of AUNL).

Executive Director & Joint Company Secretary : Edmond W Edwards - accountant, no past uranium experience, history of management in the mining industry in WA. (Director of AUNL).

Non-Executive Director : D Geoffrey Reynolds - geologist, previous experience at Jabiluka with Pancontinental (1970's) and Narbalek with Queensland Mines (1980's). Extensive experience with mineral sand mining projects (RZM and others).

Non-Executive Director : Dudley J Kingsnorth - geologist, previous experience at Mary Kathleen with CRA (1970's) and a Jabiluka feasibility study (1970's). Experience at Bechtel, Shell, and with rare earths.

Non-Executive Director : Warwick Grigor - economist, no past uranium experience, extensive experience as a gold analyst.

Total Number of Ordinary Fully Paid Shareholders 545

Figure 2 - Acclaim Uranium Prospects (and others) in Western Australia (AUC-WA, 1998)

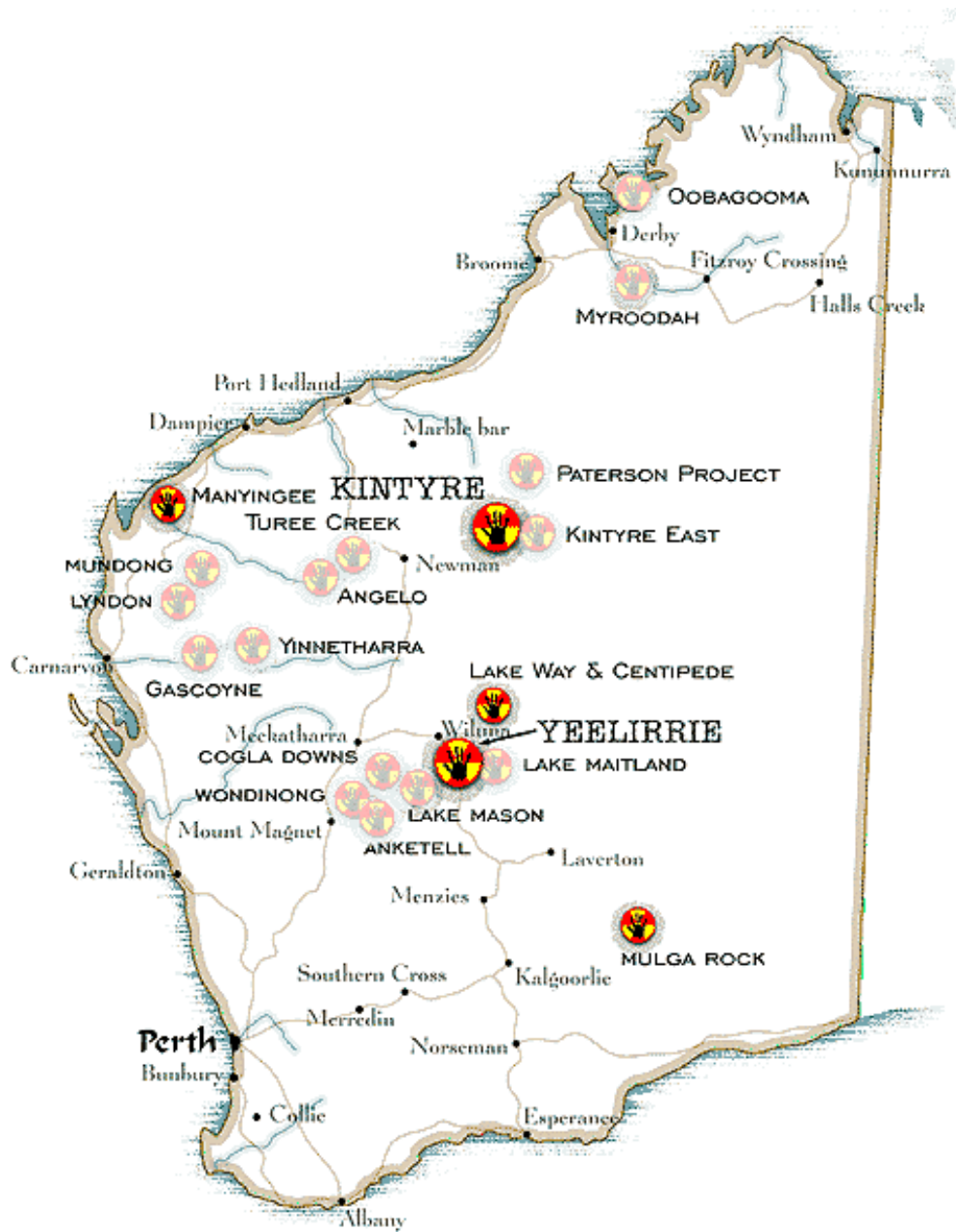


Table 3 - Top 20 Shareholders (71.87% of Ordinary Fully Paid Shares) (24-July-1998)

	Company or Entity	%		Company or Entity	%
1	Acclaim Exploration NL	30.06	11	Tied Nominees P/L	0.92
2	FAI General Insurance Co. Ltd	15.03	12	FEC Ltd	0.71
3	National Nominees Ltd	10.02	13	PASO Holdings P/L	0.70
4	Lynas Gold NL	2.04	14	Gregorach P/L	0.54
5	LJK Nominees P/L	2.00	15	Dr Frederick Taylor	0.50
6	RAH (STC) P/L	1.90	16	Bowyang Nominees	0.50
7	AMP Custodian Services P/L	1.70	17	Todd Partners Services P/L	0.46
8	Planmoor Investment P/L	1.25	18	Western Plains P/L	0.44
9	Pescara Holdings P/L	1.20	19	Aphrodite Holdings P/L	0.42
10	Erlup Nominees P/L	1.08	20	Mr Robert Stahl	0.40

Table 4 - Uranium Prospects and Exploration Projects : Acclaim Uranium

• Angelo River Prospect	• Lyndon Prospect	• Oobagooma Prospect <sup>1</sup>
• Anketell Prospect	• Lakeside JV <sup>2</sup>	• Turee Creek Prospect
• Cogla Downs Prospect	• Myroodah Prospect <sup>3</sup>	• Wondinong Prospect
• Kintyre East Prospect	• Millipede Prospect	• Yinnetharra Prospect
• Lake Maitland Prospect	• Mulga Rock Prospect <sup>4</sup>	
• Lake Mason Prospect	• Nowthanna JV <sup>5</sup>	

<sup>1</sup> - AUNL withdrew their interests in further exploration near Oobagooma, since earlier work was thorough and there was little scope for further discoveries.

<sup>2</sup> - AUNL 70% interest contributing 100% (Equinox Resources NL - 30% interest). AUNL withdrawn any further plans, while Equinox are still waiting before deciding on any more exploration work on the prospect.

<sup>3</sup> - JV Project with Kallenia Mines (10%; ACN 076-710-006).

<sup>4</sup> - AUNL surrendered their exploration leases in 1998, due to the remote and difficult nature of the region.

<sup>5</sup> - AUNL 75% interest contributing 100% (Defiance Mining NL - 25% interest).

Table 5 - Acclaim Uranium Prospects & Deposits

Deposits & Prospects	Mineralisation Type	Uranium Grades		Tonnes U <sub>3</sub> O <sub>8</sub>	Possible Mine Type
		Average	Cut-off		
Angelo River	Unconformity	0.124%	-	799	Open Cut
Nowthanna JV	Calcrete	0.042%	0.02%	3,658	Open Cut
Nowthanna JV	Calcrete	0.054%	0.03%	2,732	Open Cut
Lake Maitland	Calcrete	0.051%	-	5,916	Open Cut
Lakeside	Calcrete	0.026%	0.01%	520	Open Cut
Lakeside	Calcrete	0.048%	0.02%	240	Open Cut

## 5 Anaconda Uranium Corporation

The relatively new junior Canadian mining company, Anaconda Uranium Corporation (formerly Mina Resources Ltd), had a very brief foray into the volatile uranium industry in Australia. It signed an agreement with Cogema Australia in July 1997 to purchase the Ben Lomond deposit near Townsville, Queensland, as well as the Maureen deposit and Newcastle Range prospect 300 km inland. Anaconda immediately began a new feasibility study for joint operation of Ben Lomond and Maureen, their hopes were high and they placed the project at the top of their corporate priorities. However, the election of the Beattie Labour government in Queensland on June 13, 1998, dramatically changed all of their plans. All aspects of the nuclear fuel cycle were now banned in Queensland. Anaconda reneged on their sales contracts and abandoned all plans, opting for a lower profile uranium project in Portugal in Joint Venture (JV) with the Portugese government. A sweet victory for Australia!

Contacts : 320 Bay Street, Suite 1000, Toronto, Ontario M5H 4A6 Canada  
Ph +1 416 864 1012 Fax +1 416 864 1369

Further info : <http://home.vicnet.net.au/~seaus/benlomond/benlomond.html>

## 6 Balmain Resources Pty Ltd ACN 076-375-203

Balmain Resources is a small Perth company, headed by John Tarrant, with minor interests in uranium. It has a 20% interest in the Kayelekera Uranium Deposit in Malawi, as a JV with fellow Perth uranium company, Paladin Resources NL.

Contacts : 16 Thelma Street, West Perth, WA 6005  
Ph (08) 9226 1550 Fax (08) 9226 1551 E-mail [john.tarrant@bigpond.com](mailto:john.tarrant@bigpond.com)

## 7 Broken Hill Proprietary Company Ltd (BHP) ACN 004-028-077

BHP is one of Australia's historic mining houses and now among the world's largest mining multi-nationals. Although BHP has never been involved in uranium exploration or mining on a large scale, it has recently farmed-in to an exploration Joint Venture with Equinox Resources NL, to explore a newly found copper-uranium-gold prospect known as Ethudna, south of Lake Frome in South Australia. The region also hosts numerous small uranium deposits such as Honeymoon, Beverley, Mt Victoria, Crocker's Well and other prospects.

Directors : J K Ellis (Chair), R J McNeilly (Chief Executive Officer), D A Crawford, D J Asimus, G W McGregor, J C Conde, P M Anderson, M A Chaney, M A Jackson, J T Ralph, D R Argus (Chair & CEO recently replaced)

Contacts : 48th Floor, BHP Tower, Bourke Place Ph (03) 9609 3333  
600 Bourke St, Melbourne, VIC 3000 <http://www.bhp.com.au/>

Banking Services National Australia Bank

Total Number of Ordinary Fully Paid Shareholders 311,000

Table 6 - Top 20 Shareholders (57.3% of Ordinary Fully Paid Shares) (1-August-1998)

Company or Entity	%	Company or Entity	%
1 Beswick Pty Ltd Group	16.3	11 SAS Trustee Corp.	1.3
2 Westpac Custodian Nominees Ltd	9.7	12 Citicorp Nominees P/L	1.2
3 Chase Manhattan Nominees Ltd	7.4	13 HKBA Nominees Ltd	0.6
4 National Nominees Ltd	5.6	14 Commonwealth Custodial Services Ltd	0.6
5 ANZ Nominees	2.7	15 Mitsubishi Development P/L	0.5
6 Perpetual Trustee Australia Group	2.4	16 Japan Resources Ltd	0.5
7 Australian Mutual Provident Society	2.2	17 Permanent Trustee Company Ltd	0.4
8 Queensland Investment Corp.	1.8	18 NRMA Group	0.4
9 MLC Group	1.5	19 Prudential Corporation Australia Ltd	0.4
10 B T Custodians Ltd	1.4	20 Commonwealth Superannuation Board of Trustees	0.4

## 8 Cameco Australia Pty Ltd ACN 001-513-088

The giant Canadian uranium mining company, Cameco, currently supplies about 21% of the world's uranium demand from uranium mines in northern Saskatchewan in Canada and the USA. It was formed from the effective privatisation of the old Canadian government uranium company, Eldorado Nuclear - the company that mined the uranium for the Manhattan Project during World War II, and the Saskatchewan government agency SMDC in 1988. The Saskatchewan government still has about 9% ownership of Cameco, a possible conflict of interest in regulating the uranium mines. During 1998, Cameco bought the small but important Rheinbraun shareholding in ERA of 6.45% for a mere \$56 million, as well as obtaining the Uranerz interests in Rabbit Lake and Key Lake, northern Saskatchewan. Cameco are currently an active explorer in Arnhem Land, NT, along with fellow uranium multinational PNC (Japan). This was in place by the end of 1995, before the rise of the Coalition, and they have recently announced JV's with Queensland Mines' exploration tenements over the area. The prospects include Deaf Adder (98%), Arnhem Land West (50%), Tin Camp Creek (49%) and Black Rock. Cameco also list exploration in WA around the Kintyre province, although no names or details are provided. Cameco see Australia as a key place for further uranium mines, and are therefore building an extensive exploration program.

Contacts : P.O. Box 35921 or 66 Winnellie Rd, Darwin, NT 0820 (Local Office)  
Ph (08) 8947 3477 Fax (08) 8947 3488 cameco@ozemail.com.au  
2121 11th Street West, Saskatoon, SK S7M 1J3 Canada (Head Office)  
Ph +1 306 956 6200 Fax +1 306 956 6201 <http://www.cameco.com/>

Figure 3 - Cameco's  
Uranium Exploration  
Sites



## 9 Canning Resources Pty Ltd ACN 004-463-012

Canning Resources Pty Ltd is a Perth based specialist mine and exploration company, fully owned by Rio Tinto (who were formerly known as the CRA-RTZ multinational mining empire, involved in uranium mining at Rum Jungle and Mary Kathleen in the 1950's, and currently at the Rossing uranium mine in Namibia, Africa). They have been quietly attempting to develop the large Kintyre uranium deposits excised from the Rudall River National Park in north-eastern WA. However, they announced in October 1998 that they were placing the project on a "care-and-maintenance" basis. That is, they are abandoning it due to the continued state of the depressed world uranium market.

Contacts : 152 St George's Tce, Perth, WA 6000 <http://www.canningres.com.au/>  
Ph (08) 9327 2560 Fax (08) 9327 2579

## 10 Cogema Australia Pty Ltd ACN 003-337-782

Cogema, the French government uranium mining and nuclear multinational, has had an extensive interest of uranium exploration and attempted mine development across Australia since the 1970's (either directly or through it's acquired subsidiaries<sup>1</sup>). This includes exploration in Arnhem Land, NT, the trial mines at Manyingee, WA (an In Situ Leach trial with alkaline solutions, during 1985 despite the Three Mines Policy) and Ben Lomond, QLD (which led to direct contamination of Keelbottom Creek). However, as the managing director's all got it wrong and the ALP maintained it's restriction on new mines, Cogema have slowly divested themselves of most of their interests in different deposits. Currently, Cogema only maintain an interest in the small but high grade Koongarra uranium deposit (through ownership of Koongarra Mines P/L), the third excised area within Kakadu National Park. However, since Anaconda have reneged on the purchase of Ben Lomond, it is presumed that Cogema will retain ownership. They are also an active explorer in Arnhem Land, NT, in JV with Cameco at Tin Camp Creek (49%) and West Arnhem Land (15-50%). Cogema have also purchased the former Nabarlek uranium mining lease from Queensland Mines.

<sup>1</sup> - Cogema acquired subsidiaries include Afmeco Mining and Exploration (AFMEX) and Total Mining. It was Total Mining who funded and operated the alkaline ISL trial mine at Manyingee during 1985, despite ALP policy preventing any possible development at Manyingee both at a state and federal level.

Cogema Australia Pty Ltd Lot 1833, Coonawarra Rd, Winnellie, NT 0820  
(amp) Mr Didier Panthout Ph (08) 8947 3101  
Koongarra Mines Pty Ltd GPO Box 2142, Winnellie, NT 0820 Ph (08) 8984 3327  
(ACN 001-851-690) Piccadilly Tower, Level 27, Ph (02) 9261 8811  
133 Castlereagh St, Sydney, NSW 2000 Fax (02) 9261 8844

## 11 Eagle Bay Resources NL ACN 051-212-429

A junior Perth-based mining and exploration company. It's principal activities are centred around gold mining and exploration, but has started to turn some attention to uranium (due to it's popularity). It's only uranium project to date is the Bennett's Well/Manyingee exploration project near Onslow in north-western WA. The project is planned as an exploration JV.

Directors : A Rechner (Chair), G A Tonks, J B Craib, R E Diermajer

Contacts : 26 Colin Street, West Perth, WA 6008 P.O. Box 913, West Perth, WA 6872  
Ph (08) 9388 2252 Fax (08) 9388 2470  
<http://www.iinet.net.au/~eaglebay/> eaglebay@iinet.net.au

Banking Services ANZ Bank 1275 Hay Street, West Perth WA 6872

Total Number of Ordinary Fully Paid Shareholders 1,555

Table 7 - Top 20 Shareholders (71.87% of Ordinary Fully Paid Shares) (31-August-1996)

	Company or Entity	%		Company or Entity	%
1	EERC Australasia P/L	6.48	11	Barry John Wishart	1.70
2	Omen P/L	5.25	12	Spantech Consultancy P/L	1.67
3	Huntley Investment Co P/L	4.72	13	Lawstar P/L	1.41
4	ANZ Nominees P/L	3.61	14	Joan Ivery	1.13
5	Anthony Rechner <sup>#</sup>	2.89	15	National Nominees Ltd	1.04
6	Frontlaw P/L	2.71	16	Firglen P/L	1.02
7	Avon M'ment Co P/L	2.71	17	Antony James Randall Carter	0.85
8	Avon M'ment Co P/L (Super.)	2.53	18	Intercorp P/L	0.79
9	Robert John McLaughlin	2.10	19	Westpac Custodian Nominees Ltd	0.68
10	Graeme Bruce Hathway	1.97	20	LaPhier Ltd	0.68

<sup>#</sup> - Chariman of the Board.

(M'ment - Management)

## 12 Energy Resources of Australia Pty Ltd ACN 008-550-865

This most rapacious of mining companies needs no introduction in this forum. Owner and operator of the Ranger uranium mine within the confines of the Kakadu National Park ecosystem, and pushing repugnantly to open the Jabiluka uranium mine before anyone dare stop them. To say controversial doesn't satisfy the emotions. ERA also own and operate their own uranium mining consultancy - ERA Environmental Services Pty Ltd (ERAES), which mostly contracts back to the Ranger mine (no surprise really). They are supposed to be an autonomous company, and as such they wrote, in partnership with fellow consulting engineers, Kinhill, the original EIS and the Jabiluka Mill Alternative. Independence ? NOT !! ERA also own the Barote Springs uranium exploration lease, in the vicinity of the former disastrous Rum Jungle uranium mine, although due to the low grade and small resource, there is no known activity, nor none planned.

Banking Services Westpac Banking Corp. and Commonwealth Bank of Australia

Directors : P J Shirvington (Chief Executive Officer), C McC Anderson (Chair),  
M W Broomhead, P Kausch, T Barlow, A Carmichael, M Shibata

Contacts : Level 18, Gateway, 1 Macquarie Place, Sydney, NSW 2000 (Head Office)  
Ph (02) 9256 8900 Fax: (02) 9251 1817

Ranger Mine Locked Bag 1, Jabiru, NT 0886 Ph (08) 8938 1211 Fax (08) 8938 1203  
ERAES Stuart Hwy, Winnellie, NT 0820 Ph (08) 8984 3255  
<http://www.energyres.com.au/>

Total Number of Ordinary Fully Paid Shareholders 7,507

Table 8 - Top 24 (Effective) Shareholders (97.93% of issued capital) (20-August-1998<sup>#</sup>)

Company or Entity	%	Company or Entity	%
1 North Ltd	68.39	13 Reinsurers Investments P/L	0.15
2 Japan Australia Uranium Resources Development Co Ltd	10.64	14 BT Custodians Ltd	0.13
3 Cameco Corporation	6.45	15 Sydney Reinsurers Company Ltd	0.13
4 Cogema Australia P/L	5.50	16 Bankers Trust Life Ltd	0.11
5 Interuranium Australia P/L	1.98	17 Westpac Custodian Nominees Ltd	0.09
6 Permanent Trustee Company Ltd	1.26	18 QBE International (Nominees) P/L	0.05
7 Chase Manhattan Nominees Ltd	0.93	19 QBE Nominees P/L	0.05
8 Pental Nominees Ltd	0.55	20 Clipper Investments Ltd	0.05
9 OKG Aktiebolag	0.54	21 QBE Securities P/L	0.05
10 Citicorp Nominees P/L	0.31	22 Orica Securities P/L	0.04
11 National Nominees Ltd	0.26	23 PK Trading (WA) P/L	0.03
12 Sandhurst Trustees Ltd	0.22	24 Employers Mutual Indemnity (Workers Compensation) Ltd	0.03

<sup>#</sup> - updated to show effective ownership (eg. Cameco's recent purchase of the Rheinbraun share).

The proof that targeting shareholders can work is that NRMA Investments withdrew their 0.12% investment in ERA in October 1997. Continuing the familiar trend of fellow German uranium companies, Rheinbraun sold their interest in ERA to Cameco in August 1998 (Cameco also acquired the remaining interests in various North American uranium mines from German uranium company Uranerzbergbau). Further proof is the divestment of some major banks in ERA, shown below in Table 9. Since 1996, ERA's share price has virtually collapsed, falling over 70% from a high of \$5.90 in 1996/97, as optimism reigned supreme for the initial proposal at Jabiluka, to \$1.86 in November 1998, as deep doubts take control over both Jabiluka and the future prosperity of the world uranium market. ERA are not undertaking any actual greenfields or JV uranium exploration, although they are keeping their options open by maintaining desk-based reviews of potential projects.

Table 9 - Divestment of Major Banks in ERA : % Shareholding<sup>1</sup>

Bank	81	83	84	85	86	87	95	96	97	98	1997 <sup>2</sup>	1998 <sup>2</sup>
Westpac <sup>3</sup>	0.40	0.32	0.27	0.23	0.14	0.17	0.33	0.33	0.22	0.09	8.53	8.58
ANZ	0.77	1.06	0.83	0.65	0.19	0.21	0.06	0.06	0.18	-	5.93	3.53
National	0.36	0.57	0.29	0.30	0.24	0.24	0.61	0.61	0.43	0.26	4.68	4.20
Chase Manhattan	-	-	-	-	-	-	1.04	1.04	1.02	0.93	4.67	4.81
Commonwealth	0.49	0.71	0.68	0.78	0.87	0.92	-	-	-	-	0.57	0.66

<sup>1</sup> - It should be noted this is direct investment in ERA only, and does not include shares in North Ltd, 68% owner of ERA.

<sup>2</sup> - Direct investment of each bank in ERA through shares in North Ltd (for comparison).

<sup>3</sup> - Shareholdings of the Bank of NSW, before the merger to become Westpac (1981, 1983-87).

### **13 Equinox Resources NL ACN 060-581-777**

Equinox is a medium sized mining and exploration company, with interests across Australia, Sweden and Zambia (Africa). It recently began exploring near the Crocker's Well basement uranium occurrence in South Australia, and has formed a JV with BHP Minerals to further the exploration effort. They hope to find a copper-uranium-gold ore body similar to the Olympic Dam deposit, due to many geologic similarities.

Directors : B W Nisbet (Managing Director - Corporate), J P Landrigan (Chair),  
C R Williams (Managing Director - Technical), D J Martino

Contacts : 1 / 681 Murray St, West Perth, WA 6005  
Ph (08) 9322 3318 Fax (08) 9324 1195

Banking Services Challenge Bank 109 St George's Terrace, Perth, WA 6000

Total Number of Ordinary Fully Paid Shareholders 545

Table 10 - Top 20 Shareholders (51.10% of Ordinary Fully Paid Shares) (2-Sept-1998)

	Company or Entity	%		Company or Entity	%
1	B W Nisbet <sup>1</sup> Family Account	8.67	11	AMP Custodian Services P/L	1.17
2	C R Williams <sup>2</sup> Family Account	8.67	12	Acacia Resources (Brocks Creek) P/L	0.87
3	National Nominees Ltd	7.18	13	Mainfield Gas & Oil Ltd	0.81
4	ANZ Nominees Ltd	4.98	14	Acquiline Investments P/L	0.65
5	Westpac Custodian Nominees Ltd	4.59	15	Trillium Investments P/L	0.61
6	Invia Custodian P/L (Rocky A/c)	3.99	16	S J Lonergan	0.58
7	Finisterre Investments P/L	1.78	17	W Lonergan (Superannuation A/c)	0.58
8	H A Stallman	1.75	18	CL Villanueva	0.58
9	Sneath & King P/L	1.45	19	Roger Burgess (Radiology) P/L <sup>3</sup>	0.56
10	D W & J E Hosking	1.17	20	Invia Custodian P/L (Fred A/c)	0.55

<sup>1</sup> - Managing Director (Technical); <sup>2</sup> - Managing Director (Corporate); <sup>3</sup> - Staff Pension Fund A/c.

### **14 Heathgate Resources Pty Ltd ACN 011-018-232**

Heathgate Resources is a fully-owned automoton of USA nuclear multinational, General Atomics (GA), from San Diego, California, USA. GA was one of the world's first commercial nuclear power companies in the 1950's. A profile on GA is given in these proceedings. Heathgate was formed in 1990 by GA to purchase the Beverley deposit, and any other nuclear ventures GA might develop in Australia. Heathgate rapidly advanced their development of the Beverley deposit as an acid-ISL mine upon re-election of the Coalition in 1996. By late 1997, they had been granted approvals for further "exploration" at the deposit, where a trial mine would produce real uranium as a by-product of the exploration. This is their Field Leach Trial (FLT), which commenced January 2, 1998, with the injection of large quantities of sulphuric acid into the groundwater. The new EIS was released on June 29, and the (alleged) Supplement on October 2, just in case the Labour Party were swept to power. Due to the postponement of the Beverley EIS approval and the appointment of an independent expert on ISL from the USA to assess the project, the approval is now expected on December 11, 1998.

The Beverley ISL project still remains the second most advanced uranium project in Australia, and could be in production before any other proposed mine, depending on a multitude of complex factors. A more detailed critique of In Situ Leach uranium mining is found in these proceedings. See the SEA-US Inc. Archives for extensive info on the Beverley Project.

Contacts : Level 3, 45 Grenfell St, Adelaide, SA 5000 clfhgt@ozemail.com.au  
Ph (08) 8212 2155 Fax (08) 8212 5559

Directors : James Graham (President - also President of General Atomics),  
Charles Foldenaeur (Vice President / Beverley Project Manager)

## 15 North Ltd ACN 005-233-689

The Australian multinational resource giant, North Ltd, has a long history of environmental and indigenous conflicts, in both mining and logging. They need no further elaboration here, except to highlight that they are the parent company of ERA, owning 68% of issued capital.

Directors : C McC Anderson (Managing Director - also Chair ERA), A Carmichael,  
C M Deeley, R Carter, I L Salmon, M E Beckett, N Scheinkestel, R Knight  
M W Broomhead (also Deputy Chair ERA), S M Richards, T Barlow, T Knott

Contacts : North House, 476 St Kilda Rd, Melbourne, VIC 3004  
GPO Box 1903R, Melbourne, VIC 3001  
Ph (03) 9207 5111 Fax (03) 9867 4351 <http://www.north.com.au/>

Banking Services Westpac Banking Corp. and Citibank Ltd.

Total Number of Ordinary Fully Paid Shareholders 57,200

Table 11 - Top 20 Shareholders (53.64% of Ordinary Fully Paid Shares) (30-June-1998)

Company or Entity	%	Company or Entity	%
1 Westpac Custodian Nominees Ltd	12.55	11 Permanent Nominees (Aust) Ltd	1.31
2 Chase Manhattan Nominees Ltd	7.03	12 Westpac Life Insurance Services Ltd	1.24
3 National Nominees Ltd	6.14	13 Pental Nominees P/L	1.08
4 ANZ Nominees Ltd	5.16	14 Permanent Trustee Australia Ltd	0.98
5 Perpetual Trustees Nominees Ltd	3.34	15 Commonwealth Superannuation Board of Trustees	0.96
6 Australian Mutual Provident Society	2.90	16 SAS Trustee Corporation	0.95
7 MLC Life Ltd	2.59	17 Victorian Superannuation Board	0.68
8 Citicorp Nominees Ltd	1.96	18 GIO Personal Investment Services Ltd	0.63
9 Queensland Investment Corp.	1.51	19 QBE Securities P/L	0.61
10 Perpetual Trustees Australia Ltd	1.46	20 Mercantile Mutual Life Insurance Company Ltd	0.56

## 16 Ocean Resources NL ACN 009-815-472

Very little is known about Ocean Resources NL, except that it is exploring for uranium in Arnhem Land, NT. It is in JV with Genesis Resources NL (ACN 003-029-543; who share the same office as ORNL), with PNC. The exploration leases are the Arrarra and East Alligator prospects. The National Bank is a major shareholder in Ocean Resources, at 11.23%.

Contacts : Lot 1833, Coonawarra Rd, Winnellie, NT 0820 Ph (08) 8947 3101  
129 Edward Street, Perth, WA 6000 <http://www.oceanresources.com.au/>  
P.O. Box 8475, Perth Business Centre, WA 6849  
Ph (08) 9328 8277 Fax (08) 9277 1231

Directors : C L Disspain, H D Kennedy, P L Munachen (also Director of Genesis Resources)

## 17 **Paladin Resources NL** **ACN 061-681-098**

Paladin Resources NL (PRNL) are a relatively new uranium and gold exploration and mining company, with a special focus on uranium. It was formed in 1994 in Perth, WA, by John Borshoff (former Managing Director of Uranerz Australia<sup>2</sup>), and has since expanded to Malawi in southern Africa.

Paladin have several uranium exploration Joint Ventures across SA, NT and WA. In February 1998, it farmed-in to the Kayelekera Uranium Deposit in Malawi at an 80% interest, with fellow Perth junior, Balmain Resources NL, holding the remaining 20% interest. In June 1998, Paladin announced with great fanfare their purchase of the Manyingee and Oobagooma uranium ISL deposits from Cogema Australia. Together with their numerous exploration projects and partners, Paladin is now firmly established as a potentially new uranium company in Australia, as well beginning to market itself to investors in the USA.

Directors : J Borshoff (Managing Director), D Dunnet (Chair), R W Crabb, G Swaby

Contacts : 1st Floor, 245 Churchill Avenue, Subiaco, WA 6008 Ph (08) 9381 4366  
P.O. Box 201, Subiaco, WA 6904 Fax (08) 9381 4978  
<http://www.paladinresources.com.au/> paladin@paladinresources.com.au

Banking Services Westpac Banking Corp. and Citibank Ltd.

Total Number of Ordinary Fully Paid Shareholders 971

Table 12 - Top 20 Shareholders (55.06% of Ordinary Fully Paid Shares) (12-Sept-1998)

	Company or Entity	%		Company or Entity	%
1	Aylworth Holdings P/L	12.41	11	Strategic Consultants P/L	1.42
2	Uranex Resources Ltd	8.73	12	Orebo P/L	1.14
3	ANZ Nominees Ltd	4.04	13	Ridgemark P/L	1.12
4	Merrill Lynch (Australia)	3.86	14	Tilbia Nominees	0.87
5	Shar Holdings P/L	3.83	15	Berne No 132 Nominees P/L	0.78
6	Mr James U Blanchard III	3.46	16	Mr Sean Reville Llewelyn	0.67
7	Bunnaton Ltd	3.46	17	Foskin P/L	0.66
8	R W & C J Crabb	3.12	18	Fogbell Nominees P/L	0.64
9	Grundy Nominees P/L	1.98	19	J S & G C Mack	0.62
10	Aurex P/L	1.63	20	Mr Tibor Von Karlowitz	0.62

Note - John Borshoff (Man. Dir.) and Douglas Dunnet (Chair) control companies that own 14.5% and 6.17% of Paladin shares, respectively. ANZ are a new shareholder in Paladin as of 1998.

<sup>2</sup> - Uranerz Australia was the subsidiary of German company Uranerzbergbau GmbH - a large multi-national uranium mining and exploration company. They held extensive interests across Australia, until they abandoned all projects in mid-1991. John Borshoff secured their technical database for Paladin and has used this to further Paladin's interests. Uranerzbergbau recently sold their remaining interests in uranium mines in Canada and the USA to Cameco. Uranerz have continued the recent trend of German uranium companies disinvesting in uranium mining, such as Rheinbraun and UG (Uranengesellschaft).

Figure 4 - Lake Frome Uranium Exploration Projects

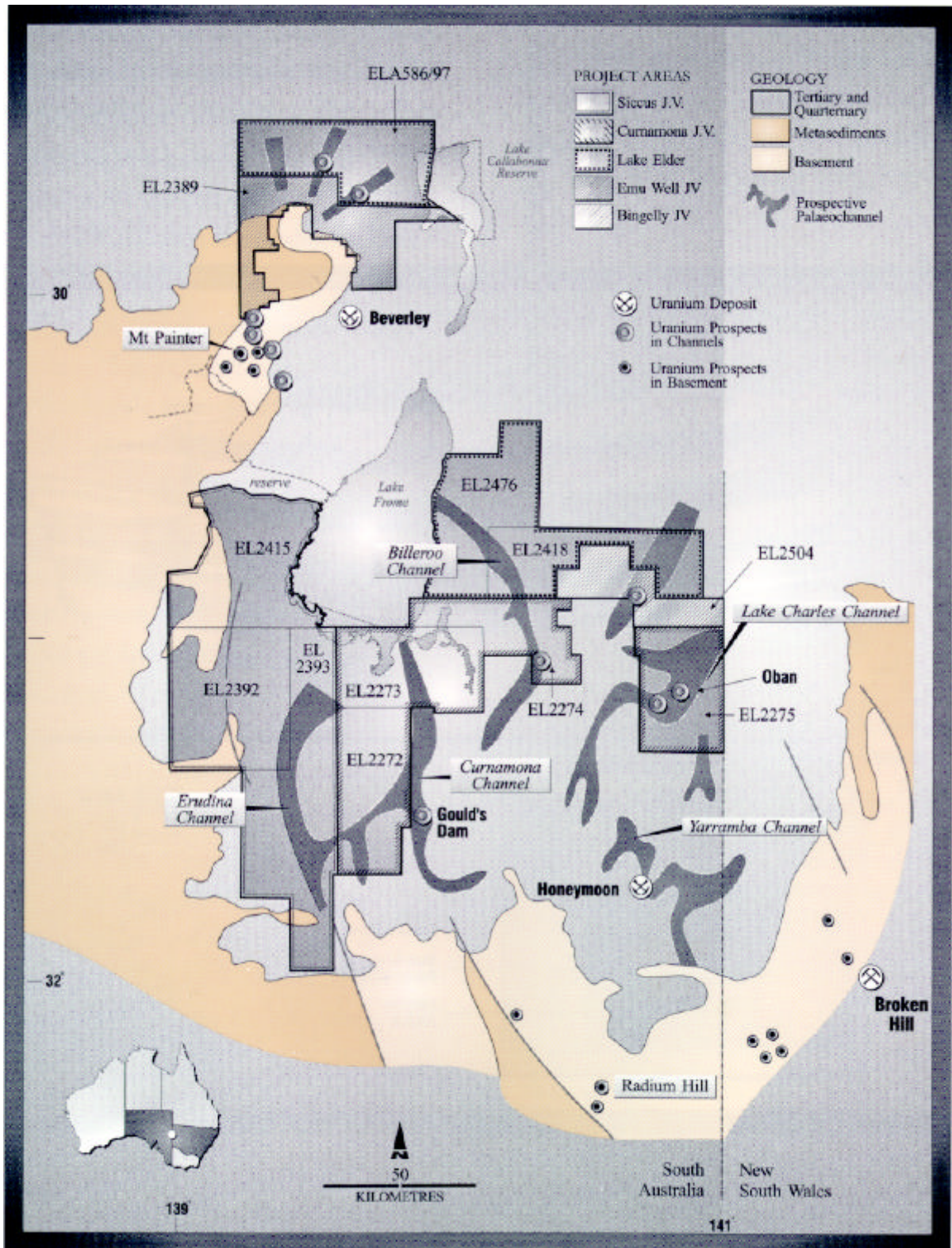


Table 13 - Paladin Resources Deposits & Prospects

Deposits & Prospects	Share (%)	Mineral Type	Uranium Grades		Tonnes U <sub>3</sub> O <sub>8</sub>	Possible Mine Type
			Ave.	Cut-off		
Kayelekera, Malawi <sup>1</sup>	80	Sandstone	0.187%	0.05%	11,700	Open Cut/ISL
Manyingee, WA	100	Sandstone	0.12%	0.05% ?	7,860	In Situ Leach
Manyingee, WA	100	Sandstone	0.12%	0.03% ?	9,500	In Situ Leach
Oobagooma, WA	100	Sandstone	0.14%	0.035%	9,950	In Situ Leach
Napperby / New Well, NT	50	Calcrete	0.080%	0.05%	2,625	Open Cut / ISL
	50	Calcrete	0.036%	0.02%	6,000	Heap Leach ?

<sup>1</sup> - Upon purchasing the Kayelekera deposit, Paladin promoted it as a potentially ideal ISL target, although by June 1998, they announced it was *NOT* amenable to ISL and was a possible open cut target.

<sup>2</sup> - JV project, Ngalia Basin, NT. 50% Uranium Australia NL (UANL). Exploration for ISL deposits only.

Table 14 - Paladin Resources Uranium Exploration Projects and JV Partners

Exploration Project	Paladin	Partners
Curnamona, SA	37.5%	Uranium Australia (37.5%), Goldminco NL (25%).
Siccus, SA	45%	Uranium Australia (45%), Signature Resources NL (10%).
Lake Elder, SA	50%	Uranium Australia (50%)
Bingelly, SA	40%	Uranium Australia (40%), Fortuna NL (20%).
Emu Well, SA	45%	Uranium Australia (45%), J E Risinger (10%).
Ponton, WA	50%	Uranium Australia (50%)
Gascoyne, WA ("Area 16")	50%	Uranium Australia (50%)
Yambla / N E Arunta, NT	50%	Uranium Australia (50%)

## 18 PNC Exploration Australia Pty Ltd ACN 001-587-444

The Japanese government uranium company, PNC<sup>3</sup>, have had quite a long and extensive uranium exploration program in Australia, dating back to the 1970's when it was involved in the Mulga Rock deposits, east of Kalgoorlie, WA. In 1983, PNC dug an exploration pit at the site 30 m deep and 200 m long, with the ore presumably flown to Japan for further testing and metallurgical work. PNC's main activities in Australia currently are further uranium exploration at Arrarra (33.33%), Arnhem Land West (100%) and East Alligator (34%) in Arnhem Land, NT, along with fellow explorers Ocean Resources/Genesis Resources, Cameco and Cogema. They also own a 13% interest in exploration on the Stuart Shelf, SA (the Roxby Downs region) and still own 100% of the Mulga Rocks leases, WA.

Contacts : Lot 8, 729 Durand Crt, Coconut Grove, NT 0810 Ph (08) 8985 6968

## 19 Resolute Ltd ACN 009-069-014

Resolute is a moderate sized mining and exploration company, active across Australia and parts of Africa. It is primarily a gold company, although it has broad exploration interests. Resolute, through their subsidiary Samantha Mining, own a 41% interest in the low grade Bigryli uranium deposit, NT. In 1996, Resolute entered into a 50:50 Joint Venture with Summit Resources NL (manager) for further uranium exploration at Valhalla, Queensland (near the old Mary Kathleen uranium mine). Together, they have expanded the estimated uranium resource at Valhalla close to 29,000 tonnes U<sub>3</sub>O<sub>8</sub>, claiming it could be Australia's "next uranium mine" within 3 to 4 years !!! However, the rise of the Beattie Labour government to power in Queensland in June 1998 has presumably curtailed the completion of the drilling program.

<sup>3</sup> - PNC - Power Reactor and Nuclear Fuel Development Corporation of Japan.

Directors : M J Carrick (Chief Executive Officer), O Aamodt, D R Kennedy, D T Cairns,  
P C Lockyer, R A Lockwood, R J Pett, F J Harman, J D White

Contacts : 4th Floor, Griffin Centre, 28 The Esplanade, Perth, WA 6000  
Ph (08) 9261 6100 Fax (08) 9481 1912  
http://resolute-ltd.com.au/ Email - carmenhj@resolute-ltd.com.au

## **20 Queensland Mines Ltd (QML) ACN 008-407-627**

Queensland Mines Ltd (QML) owned and operated the former Narbalek uranium mine, on a small but high grade uranium deposit, in Arnhem Land, NT. They were also one of the principal exploration companies during the 1950's and late 1960's. It is 100% owned by Pioneer International Ltd (ACN 000-186-845; <http://www.pionint.com.au/>), an Australian construction products and materials giant (with major interests by the big banks of Westpac, Chase Manhattan, National and ANZ of 11.44, 10.85, 7.89 and 6.12%, respectively). Although Pioneer have a small investment in mining, it is generally ancillary to their "core business", and the Narbalek Project was even more unusual. Pioneer also has an interest in providing capital infrastructure, raw materials, transport, fuel and lubricants; to other uranium miners. Pioneer Aggregates (UK) is the consistent target of environmental protestors.

The Nabarlek mine is consistently portrayed as a perfect example of an environmentally responsible and well operated uranium mine. The facts speak otherwise - there were significant tree kills in the project area due to mining and mill operations, groundwater was impacted and the tailings were difficult to rehabilitate, plus radiological issues (more info on the SEA-US Inc. Archives). Since the Narbalek mine was one of the "Three" mines allowed under Labour, when the mill finished the original orebody in 1988, the mill was placed on a care-and-maintenance basis and intense exploration was undertaken to find another uranium orebody and sustain the mill.

No new orebody was found and by 1994 QML began final decommissioning of the Narbalek site. They are still continuing exploration around Arnhem Land, in JV with Cameco and others, although details remain scarce.

Contacts : Sydney, NSW 2000 (Registered Office, exact address unknown)

## **21 Rio Tinto Ltd ACN 004-458-404**

The multinational mining giant, Rio Tinto, has grown out of the former Australian and United Kingdom mining conglomerates, CRA and RTZ, respectively. They have been actively involved in uranium mining since the dawn of the nuclear industry for nearly 50 years. In the 1950's, CRA operated the disastrous Rum Jungle uranium mine south of Darwin, NT (owned by the Commonwealth Government), and also owned and operated the controversial Mary Kathleen uranium mine in the Mt Isa region of Queensland. Both mines shut down in the 1960's, although Mary Kathleen was re-opened in the 1970's for a brief period. Canning Resources, a Rio Tinto subsidiary, has been trying to develop the Kintyre uranium deposits in WA, although due to the depressed world uranium market, the proposal has been completely abandoned for the foreseeable future. Rio Tinto have also been continuing the exploration at Westmoreland in north-western Queensland. The infamous Rossing uranium mine in Namibia, a mine that has been the subject of the highest number of UN resolutions against it in the world, is majority owned by Rio Tinto.

Directors : R P Wilson (Chairman of Rio Tinto, United Kingdom), J A Uhrig (Chairman of Rio Tinto, Australia), R Adams, C R H Bull, G H Sage, G M Pemberton, J Morschel, J C A Leslie, L A Davis, R L Clifford, R V Giordano, Sir R Sykes, Hon R G H Seitz, Lord Tugendhat, Sir M Jacomb

Contacts : 55 Collins St Melbourne, VIC 3000      <http://www.riotinto.com/>  
Ph (03) 9283 3333

Table 8 - Top 20 Shareholders (77.65% of issued capital) (27-February-1998<sup>#</sup>)

	Company or Entity	%		Company or Entity	%
1	Tinto Holdings Australia P/L	48.83	11	MLC Ltd	0.73
2	Westpac Custodian Nominees Ltd	6.03	12	Mitsubishi Development P/L	0.63
3	National Nominees Ltd	4.18	13	HKBA Nominees Ltd	0.50
4	ANZ Nominees Ltd	3.68	14	BT Custodial Services P/L	0.50
5	Chase Manhattan Nominees Ltd	3.25	15	Perpetual Trustees Nominees Ltd	0.48
6	AMP Life Ltd	1.76	16	Permanent Trustee Company Ltd	0.43
7	Citicorp Nominees P/L	1.54	17	Prudential Corp. Australia Ltd	0.39
8	SAS Trustees Corp.	1.33	18	GIO Personal Investment Services Ltd	0.36
9	Queensland Investment Corp.	1.28	19	Permanent Trustee Australia Ltd	0.35
10	BT Custodial Services P/L	1.05	20	CSS Board	0.35

<sup>#</sup> - shareholdings in Rio Tinto Ltd (Australia) only, not sister company Rio Tinto PLC (UK).

## 22 Sedimentary Holdings NL ACN 000-697-183

Sedimentary Holdings NL, formerly known as Sedimentary Uranium, is primarily a small gold mining and exploration company. It began exploring the Lake Frome region for uranium in the late 1960's under the subsidies and incentives provided by the Labour government of the day (the same program helped the discovery of the Alligator Rivers region uranium deposits in Kakadu). They discovered the East Kalkaroo (Chatfield) and Yarramba deposits in 1970, and fellow explorers Mines Administration ("MINAD", a fully-owned subsidiary of sugar giant, CSR Ltd) and Teton Exploration<sup>4</sup> found the adjacent Honeymoon uranium deposit. The Honeymoon deposit was to be developed as an ISL mine with a JV between MINAD, Teton and MIM Holdings, however, the Bannon Labour government in South Australia rewarded intense community pressure and refused mineral leases for the project (including Beverley also; for a full history of Honeymoon and Beverley, see Mudd, 1998). Due to the small size of Sedimentary's deposits and the depressed world uranium market in the late 1970's to the early 1980's, there was no attempted development of any ISL mine.

However, in 1997, junior Canadian uranium company, Southern Cross Resources Inc (SCR), reached an agreement with MIM (who by now fully owned the Honeymoon deposit) to purchase the Honeymoon deposit and trial plant, as well as Sedimentary's adjacent deposits. The new project arrangement saw Sedimentary emerge with a 35% share holding in SCR, who would immediately begin development of the Honeymoon deposit. The recent share price for Sedimentary of 6 cents equates to their capital in the new attempt of the Honeymoon project, meaning their gold activities are essentially free!!

<sup>4</sup> - Teton Exploration is an American company who have had active involvement with ISL mines in Wyoming's Powder River Basin, and other uranium projects across the USA. Teton is a wholly owned subsidiary of United Nuclear Corporation (UNC), the company behind the disastrous collapse of the Churchrock uranium tailings dam on Navajo land and the Rio Puerco River in New Mexico in 1979, contaminating the river for tens of km's.

Directors : R B Devereux (Managing Director), M C Ackland (also Southern Cross Resources), M P O'Neill, A J Forsyth, C L Roberts

Contacts : 40 Dudley St, West Melbourne, VIC 3003  
Ph (03) 9329 9884 Fax (03) 9329 9886

**23 Southern Cross Resources Inc. ACN 010-276-525**  
Southern Cross Resources Australia Inc. ACN 069-420-462

Southern Cross Resources (SCR) is one of the new junior Canadian uranium companies trying to optimistically establish their position in the world uranium market where demand is supposed to exceed supply by early next century. After months of negotiation between numerous parties with interests in Honeymoon and surrounding uranium deposits<sup>5</sup>, SCR emerged in May 1997 with a deal to finance and resurrect the mothballed Honeymoon pilot plant and develop a new ISL mine. They have wasted no time in trying to re-establish the Honeymoon project as a firm proposal for a new mine.

By late 1997 SCR had submitted a Declaration of Environmental Factors (DEF) document to the former South Australian Mines and Energy Department (or "MESA") for a new In Situ Leach field trial, which, upon submittal of a supplemental DEF in early 1998, was eagerly approved by March 1998. The new trial began in April 1998, amid a flurry of promotion to the Canadian Stock Exchange.

However, the state of the global economy has ravaged SCR's prospects, and it has been working at a loss as currency problems and much higher-than-expected costs hurt the company hard. By late 1998, SCR had announced new financing deals and was progressing development of the Honeymoon pilot plant as if it were an approved commercial mine, despite the requirement for a new Environmental Impact Statement (EIS) for the project. New drilling of production bores began in November 1998, as the "demonstration trials" continued to increase production.

SCR now also claim that there is no need for any negotiation with Native Title claimants at Honeymoon since the passing of the Wik Bill in federal parliament. They simply refuse any requests for discussion and negotiation from the Flinders Ranges Aboriginal Heritage Consultative Committee (FRAHCC), the statutory body in SA for Aboriginal heritage issues in the region.

Also, despite having no export licence issued, SCR have announced a contract to sell the uranium from it's current trial!!! SCR have also stated they have contracts in place for approximately 60% of the production from Honeymoon.

There has yet be a public release of monitoring data from the disastrous 1982 field trial at Honeymoon, where recalcitrant problems of the mineral jarosite occurred, precipitating and blocking pipes and the flow of the solutions through the ore zone. Continuing in the same classic veil of secrecy in true nuclear industry style, SCR are still refusing to allow full public access to past and current monitoring data.

Directors : M C Ackland (President & Chief Executive Officer, Australia),  
O Lennox-King (Chair, Canada), D Falconer (Vice President, Canada), D Scharf, H Snyder

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<sup>5</sup> - For a more detailed history of Honeymoon and information on surrounding deposits, see Mudd (1998).

Contacts : Suite 905, 26 Wellington Street East, Toronto, ON M5E 1S2 Canada  
(Head Office) Ph +1 416 350 3783 Fax +1 416 350 3799  
Email [amunroe@southerncrossres.com](mailto:amunroe@southerncrossres.com)  
(Australia) 56 Sylvan Rd (P.O. Box 1513), Toowong, QLD 4066  
Ph (07) 3371 9700 Fax (07) 3371 9800 [sresou@iaccess.com.au](mailto:sresou@iaccess.com.au)

Substantial Shareholders : Sedimentary Holdings (34.6%), O Lennox-King (10.1%)

**24 Summit Resources NL ARBN 009-474-775 (New Zealand)**  
Summit Resources (Aust) Pty Ltd ACN 009-188-078

Summit Resources share price has seen wild fluctuations over the past two years, as speculation continues over their joint venture exploration with Resolute Ltd at Valhalla in Queensland. Although the new exploration program has been successful in nearly tripling the estimated size of the deposit (see Resolute Ltd), the rise of the Beattie Labour government to power in Queensland has presumably curtailed the completion of the drilling program.

Directors : A J Eggers (Managing Director), C A N Beyer (Chair), D M W Lander,  
J A Christie, J F Davis, L Daley  
Contacts : Suite 9, 643 Newcastle Street, Leederville, WA 6007 Ph (08) 9227 9755  
P.O. Box 1038, West Perth, WA 6872 Fax (08) 9328 6322

Banking Services Westpac Banking Corp. <http://www.summitresources.com.au/>

Total Number of Ordinary Fully Paid Shareholders 1,763

Table 9 - Top 20 Shareholders (43.71% of Ordinary Fully Paid Shares) (29-Sept-1998)

	Company or Entity	%		Company or Entity	%
1	Canning Securities Ltd	8.56	11	Climax Mining Ltd	1.22
2	Minvest Securities New Zealand Ltd	7.63	12	C A N Beyer & T J N Beyer	1.13
3	T J N Beyer	5.99	13	L S Coombes	1.04
4	D M W Lander	2.62	14	J R Armstrong	1.02
5	National Nominees Ltd	2.57	15	J H Brown	0.90
6	A J Eggers	2.11	16	M S Taylor	0.84
7	S A Eggers	1.43	17	S P Dowd	0.71
8	P N Findlay & W C Young	1.43	18	R L Hoy	0.68
9	P H Hatch	1.33	19	J A Christie	0.63
10	C A N Beyer	1.28	20	Yu Pei Lin	0.59

**25 Uranium Australia NL ACN 009-079-047**  
(formerly Noble Resources NL - now Black Range Minerals NL, same ACN)

The moderate sized mining and exploration company, Uranium Australia NL (UANL), is a curiosity in many ways. It currently controls the tenements for the medium Angela/Pamela uranium deposit, a potential ISL mine, 25 km south of Alice Springs, NT.

Formerly known as Noble Resources, it changed it's name to Uranium Australia in early 1997 to take advantage in the stock market of the perceived optimism for uranium. However, with the difficulty of establishing it's project at Angela, it's poor confidence in the depressed world uranium market, and the spectre of Labour gaining power and stopping new uranium mines, they changed their name again to Black Range Minerals in late 1998. The stock market has

shown more confidence in their recent discovery of a large scandium orebody (quite a rare mineral) in northern NSW than any of their uranium projects. Uranium Australia are still continuing their extensive JV program with Paladin, focusing primarily on the Lake Frome region in SA, as well as other smaller projects in WA and NT. All exploration and projects by UANL is for uranium deposits exploitable by In Situ Leach (ISL) mining techniques. Although, in Arnhem Land, UANL also hold extensive exploration leases across Arnhem Land, including the Myra Falls, Kukalak, Beatrice South, Mount Gilruth, Mount Permain, Cobourg & Twin Rivers tenements.

Directors : G Staltari (Chair), G Motteram, H McLernon, M G Blakiston, P Cunneen

Contacts : 37 St George's Tce, Perth, WA 6000 Email - saraman@bigpond.com  
Ph (08) 9225 4222 Fax (08) 9225 4233

## **26 WMC Ltd ACN 004-820-419**

Formerly Western Mining Corporation, WMC is one of Australia's multinational mining giants. Originally a gold company from WA in the 1930's, it has consistently expanded to copper, nickel, uranium and more recently it is venturing into fertilizers. It has had an active involvement in uranium Australia for nearly 30 years, commencing with exploration in central WA culminating in the discovery of the large Yeelirrie deposits in 1972. The large exploration program in SA discovered the massive Olympic Dam multi-mineral deposit in 1975. Amid raging controversy, both projects started development in the late 1970's, although further plans for Yeelirrie were curtailed by the withdrawal of JV partners in the early 1980's, effectively forcing WMC to continue development at Roxby only.

Both Hugh Morgan and Arvi Parbo have been hailed as "Messiahs of the New Right". They are extremely well connected within corporate and political Australia, making them highly influential with state and commonwealth governments. Through WMC, they have publicly campaigned against indigenous rights and binding Greenhouse targets.

Although WMC have not been undertaking any new uranium exploration, they have been conducting further drilling on the southern extremities of the Olympic Dam deposit, to further refine the geology and ore reserves (this area was not extensively drilled originally, nor to any significant depth). WMC have recently conducted a \$1 million feasibility study of the Yeelirrie project, but the project still remains mothballed (especially after WMC revealed in July 1997 that the trial mine operating in the late 1970's had led to extensive contamination which they had left for over ten years before cleaning it up).

An extensive review of WMC has been done by the Mineral Policy Institute (MPI) in Sydney. See the SEA-US archives for more information also on the impacts from Yeelirrie and Roxby.

Directors : Hugh M Morgan (Man. Director), Sir Arvi Parbo (Chair), D H Aitken,  
D J Brydon, D M Morley, I E Webber, R Woodall, I G R Burgess,  
J C Anderson, M J Phillips, P J Knight, Prof A Clarke

Contacts : 60 City Road, Southbank, VIC 3006 <http://www.wmc.com.au/>  
Tel (03) 9685 6000 Fax (03) 9686 3569

Banking Services Westpac Banking Corp.

Total Number of Ordinary Fully Paid Shareholders 96,000 (approx.)

Table 9 - Top 20 Shareholders (64.48% of Ordinary Fully Paid Shares) (13-August-1997)

	Company or Entity	%		Company or Entity	%
1	Westpac Custodian Nominees Ltd	16.05	11	MLC Life Ltd	1.18
2	ANZ Nominees Ltd	10.71	12	Permanent Trustees Australia Ltd	0.76
3	Chase Manhattan Nominees Ltd	10.46	13	Perpetual Trustees Victoria Ltd	0.74
4	National Nominees Ltd	8.02	14	Perpetual Trustees Company Ltd	0.74
5	Pendal Nominees P/L	3.45	15	Perpetual Trustees Nominees Ltd	0.61
6	Queensland Investment Corp.	2.25	16	Zurich Australian Life Insurance Ltd	0.48
7	Citicorp Nominees P/L	2.18	17	Prudential Corporation Australia Ltd	0.47
8	SAS Trustee Corp.	2.10	18	Commonwealth Custodial Services Ltd	0.47
9	Australian Mutual Provident Society	1.67	19	Commonwealth Superannuation Board of Trustees	0.46
10	HKBA Nominees Ltd	1.23	20	Sega Schweizerische - Giro AG	0.43

## 27 Miscellaneous Company Information

Defiance Mining NL ACN 009-161-522 - JV at Nowthanna, WA, with Acclaim Uranium  
 Contacts : Unit 3, 125 Melville Parade, Como, WA 6152 defiance@def.com.au  
 P.O. Box 477, Como, WA 6952 http://www.def.com.au/  
 Ph (08) 94745 500 Fax (08) 9474 5511  
 Directors : A G Keogh, B J Hurley, J R Langford

Fortuna NL ACN 009-249-889 Ph (08) 9228 2077  
 - JV at Bingelly, SA, with Paladin Resources/Uranium Australia.  
 Contacts : 133 Edward St, West Perth, WA 6005  
 Directors : D J Lauritz, E A Myers, G T Kildey, J T Beck

Signature Resources NL ACN 077-307-012 West Perth, WA 6005  
 - JV at Siccus, SA, with Paladin Resources/Uranium Australia.

Genesis Resources NL 129 Edward Street, Perth, WA 6000 Ph (08) 9328 8277  
 - JV at Arrarra, NT, with Ocean Resources and PNC. Fax (08) 9277 1231  
 P.O. Box 8475 Perth Business Centre WA 6849  
 Directors : D G Hedderwick, I R Cornelius, K E V Brown, L A Colless, P L Munachen

## 28 References

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NOTE : Much of this information has been obtained via internet search facilities. It should be correct, but don't blame me if it isn't!!!! **I didn't do it!**