

ON APPEAL  
FROM THE SUPREME COURT OF  
NEW SOUTH WALES  
EQUITY DIVISION

IN PROCEEDINGS 292 OF 1973

---

QUEENSLAND MINES LIMITED

Appellant (Plaintiff)

ERNEST ROY HUDSON,

SAVAGE IRON INVESTMENTS PTY. LIMITED

and

INDUSTRIAL AND MINING INVESTIGATIONS PTY. LIMITED

Respondents (Defendants)

TRANSCRIPT RECORD OF PROCEEDINGS

---

PART II

Volume V

SOLICITORS FOR THE APPELLANT

Allen Allen & Hemsley,  
2 Castlereagh Street,  
Sydney. N.S.W.

By their Agents:

Slaughter & May,  
35 Basinghall Street,  
London. EC2V 5DB U.K.

SOLICITORS FOR THE RESPONDENTS

Freehill, Hollingdale & Page,  
60 Martin Place,  
Sydney. N.S.W.

By their Agents:

Linklaters & Paines,  
Barrington House,  
59-67 Gresham Street,  
London. EC2V 7JA U.K.

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INDEX OF REFERENCE

PART II

<u>Exhibit Mark</u>	<u>Description</u>	<u>Date</u>	<u>Page</u>
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VOLUME V

PLAINTIFF'S EXHIBITS:

"A1"	Letter Hudson to Symons	16 August, 1960	1268
"A2"	Copy letter Symons to Hudson	30 August, 1960	1284
"A3"	Letter Hudson to Symons	5 September, 1960	1285
"A6"	Letter Stanhill Consolidated Limited to Symons	26 September, 1960	1295
"E4"	Portion of Minutes of meeting of Directors of Plaintiff	24 January, 1959	1148
"E5"	Minutes of meeting of Directors of Plaintiff	24 June, 1959	1152

Exhibit Mark	Description	Date	Page
"E6"	Portion of Minutes of meeting of Directors of Plaintiff	23 July, 1959	1157
"E7"	Portion of Minutes of meeting of Directors of Plaintiff	15 January, 1960	1189
"F"	Exploration Licence No. EL4/61 with two transfers endorsed thereon	Undated	1269
"G"	Exploration Licence No. EL5/61 with two transfers endorsed thereon	Undated	1277
"AT"	Draft Letter Hudson to Symons from Mines Department file	Undated	1286
"AY"	Melbourne Cash Book of Queensland Mines Limited		1087

DEFENDANTS' EXHIBITS:

"A8"	Copy letter Symons to Korman	28 September, 1960	1289
	Letter Hudson to Symons	23 September, 1960	1288
	Copy Letter Symons to Hudson	28 September, 1960	1290
	Telegram Korman to Symons	30 September, 1960	1291
	Letter Korman to Symons	3 October, 1960	1292
	Copy phonogram Symons to Hudson	3 October, 1960	1293
	Copy phonogram Symons to Korman	3 October, 1960	1293
	Copy phonogram Director of Mines to Hudson	5 October, 1960	1294
4	Copy of Folio 17 of Queensland Mines Limited's Sydney Imprest Account cash-book and annexed typed statement	17 November, 1959	1186
6	Copy letter from Hudson to Factors Limited and attached accounts	22 July, 1959	1153
7	Copy Hudson's report	May, 1960	1210
8	Copy material concerning centrifugal casting of pipes	<i>Undated</i> <del>27 August, 1959</del>	1164
9	Copy Hudson's report on scrap steel	Undated	1168
10	Copy letter from W.J. Stevens Pty. Ltd., to Electro Mechanical Products	31 July, 1960	1260



Exhibit Mark	Description	Date	Page
13	Copy Advertisement by Stanhill Iron & Steel for metallurgists and chemical engineers, plus extract from Sydney Morning Herald	29 January, 1960	1190
14	Copy cable Stanhill Consolidated Limited to the N.Z. Industries & Commerce Department	Undated	1192
15	Copies three newspaper cuttings relating to N.Z. steel industry	16 February, 1960	1198
16	Summary of financial position of Queensland Mines Limited between 1960-1963		1201
17	Copy Telegram Davies Campbell & Piesse to Hudson	Date illegible	1203
23	Cash Book for Imprest Account of Queensland Mines Limited together with summary of ledger account (Pages 51 to 182 inclusive not reproduced)		1036
84	Copy letter Factors Limited to Palmer	2 June, 1959	1145
	Copy letter Palmer to Factors Limited	5 June, 1959	1146
85	Cable N.Z. Department of Mines to Palmer	1 May, 1959	1138
86	Copy letter Department of Industries and Commerce to Palmer with enclosed press statement	1 May, 1959	1139
87	Copy letter Palmer to N.Z. Department of Industry & Commerce	5 May, 1959	1142
88	Copy letter Palmer to Redpath	5 May, 1959	1143
90	Letter Palmer to Redpath	6 <del>May</del> <sup>June</sup> , 1959	1144
91	Palmer's account	4 June, 1959	1147
92	Palmer's receipt	28 September, 1959	1183

Exhibit Mark	Description	Date	Page
93	Letter Palmer to Queensland Mines and annexure	5 February, 1960	1193
94	Letter Palmer to Queensland Mines <del>Limited</del> Receipt	30 May, 1960 6 June, 1960	1250 1251
95	Minutes of meeting of Directors of Stanhill Consolidated Limited	15 September, 1959	1179
96	Minutes of meeting of Directors of Stanhill Consolidated Limited	29 April, 1960	1205
97	Minutes of meeting of Directors of Stanhill Consolidated Limited	9 June, 1960	1252
98	Portion of Minutes of meeting of Directors of Stanhill Consolidated Limited	5 July, 1960	1256
99	Minutes of meeting of Directors of Stanhill Consolidated Limited	4 August, 1960	1265
100	Minutes of meeting of Directors of Stanhill Consolidated Limited	4 October, 1960	1301
101	Minutes of meeting of Directors of Stanhill Consolidated Limited	15 February, 1960	1195
111	Minutes of meeting of Directors of Factors Limited	24 July, 1959	1159
112	Minutes of meeting of Directors of Factors Limited	2 November, 1959	1184
113	Minutes of meeting of Directors of Factors Limited	29 March, 1960	1204
114	Minutes of meeting of Directors of Factors Limited	1 August, 1960	1263
115	Minutes of meeting of Directors of Factors Limited	3 October, 1960	1298
131	Minutes of meeting of Directors of Factors Limited	11 September, 1959	1176
132	Minutes of meeting of Directors of Factors Limited	19 November, 1959	1188

Q.M.L. IMPREST  
CASH Book 1959/63.

EQUITY DIVISION  
CORAM WOOTEN J.  
*Old Minerals v Newson & Co*  
*Diff's* EXHIBIT 23  
17/10/64 *Stare Hil*  
ASSOCIATE

14.

SCHEDULE I

LEDGER ACCOUNT - "IRON INDUSTRY INVESTIGATION" EXPENSES

ANALYSIS

		<u>W.A. and Tasmania</u>	<u>New Zealand</u>	<u>Tasmania</u>
<u>Entries in Sydney Imprest Account</u>				
1960				
Feb.18	A.G. Palmer - Investigation of W.A. & Tas.	487.18. 7		
Mar.17	E.R.H. - Expenses A/c N.Z. trip		100. 0.0	
Apr.12	Hughes Hire Service - E.R.H. - (N.Z. trip)		1. 2.6	
May 5	Ansett ANA - N.Z. Fares 18.3.60		189. 0.0	
13	E.R. Hudson - Expenses A/c N.Z. - 15.5.60		100. 0.0	
20	Ansett ANA - E.R.H. Syd/NZ Return		114.10.0	
23	Grand Hotel, Auckland - Refund Deposit		2. 0.0	
16	E.R. Hudson Repayment Expenses N.Z. trip		(21. 4.9)	
June 2	A.G. Palmer - N.Z. Steel Investigation		278.15.6	
Aug.12	T.M. Carey & Associates - Profess. Fees A/C N.Z.		426. 0.0	
Sep.2	Australia Hotel - Entertaining N.Z.		12. 4.6	
1961				
Jan.20	Cash - E.R.H. Expenses A/c Hobart			70. 0. 0
Mar.13	C. Davis Ltd. - Piping Burnie job			38. 5. 6
6-24	Various Travelling Expenses of E.R. Hudson & J.E. Ridgway *			281.17. 2
Apr.5 & 6	Travelling Expenses E.R. Hudson *			27.13. 9
May 9	J.E.R. - Part Payment Expenses Tas. to 15.3.61			51. 8. 7
	E.R.H. - Expenses Melb. & Tas. to end of period			85. 0. 0
27	J. Ridgway - Balance Expenses Tas. Feb/Mar '61			130. 0. 0
June 7	Ansett ANA - Balance J.E. Ridgway air fares to 15.3.61			78.19. 0
13	Lands Surveys Dept. Hobart - Maps			39.18. 3
		<u>487.18. 7</u>	<u>1202. 7.9</u>	<u>803. 2. 3</u>
			2493. 8. 7	
1960				
Sep.15	A. Lowe - Aircharter Gulf <u>re copper</u>		<u>70. 0. 0</u>	
			2563. 8. 7	
<u>Unidentified Entries</u>				
	New Zealand "J12"	1620. 4. 5		
	Tasman "J12"	<u>1348.10. 5</u>	<u>2968.14.10</u>	
<u>Total of Ledger Account</u>			<u>5532. 3. 5</u>	

\* Full details are available if required.

Exhibit 23 - Summary  
of Ledger Account of  
Queensland Mines Limited

Queensland Mines Ltd

Imprest Account.

June June 1959

10	399421	Petty book		10	-	-
12	22	W. C. Penfold & Co - letterheads		10	5	4
12	23	Challenge Transport - 2 Cruisers & Mining Pans		70	11	3
12	24	L. Cunningham - Mrs & camera, photograph		1	1	-
12	25	Yours Secretary - Secretarial Services		6	13	4
12	26	E. R. Hudson - refund expenses May		274	10	4
12	27	Chevron Hotel, Melbourne - Hotel, Palmer & Hudson ✓		22	19	9
12	28	S. Coffey - salary		15	10	-
18	29	Boyd's Hotel - Accommodation Mt Isa		10	8	6
19	30	A.O.E. Main D/C - Railage Truckee, Hill, Smith		26	16	4
19	31	" " " Expenses by W. Bull		1	15	6
19	32	" " " Cartage Home St. Indoorpilly		8	11	3
19	33	" " " Registry charges, Truckee		5	10	6
19	34	A.O.E. Imprest D/C - refund lease fees, Main St.		85	-	-
19	35	" " " " air fares Syd/Mt. Isa/Syd.		73	12	-
19	36	" " " " wages Mrs Coffey		31	-	-
19	37	" " " " office premises to Tracy		64	18	-
19	38	E. R. Hudson - refund fees propert. area to Minns		95	-	-
19	39	J. Ridgway - Drilling exps. Courier lease		4	38	5
19	40	A.O.E. Imprest - refund proportion rent		50	-	-
23	41	Bell & Meir - Car repairs J. Ridgway		11	12	7
24	42	J. J. Magoffin - Car hire P. Dwyer		7	10	-
24	43	T. A. F. - air fare E.H. Mt. Isa/returns		73	12	-
24	44	Miss S. Coffey - salary		15	10	-
24	45	O.T.C.A - Cable H. Korman, N.Z. ✓		3	19	6
25	46	Dennons Hotel - Accommodation P. Dwyer		79	3	7
25	47	Tami fare - Sydney/Marsden/Sydney - EKIF		1	5	-
25	48	A.O.E. Imprest - 1 month rent from G.M.L. to D.C. 59		50	-	-
25	49	P. Dwyer - Travelling expen. Eld June 3-10/6		10	15	3
29	50	P. Dwyer - Salary 3 weeks to 24.6.59		60	-	-
29	51	Briscoe & Co. - utilities for office Mt Isa		21	7	11
				1572	6	5

To Bank Charges & Fees

Exhibit 23 - Imprest Account of Queensland Mines Limited

1 3 3  
1573 9 8

June 1959

By deposit from A.M.L.

2000 - -

Unpresented cheques at 30.6.59

399429	Boyd's Hotel	10. 8. 6.
441	Bell & Main	11. 12. 7.
442	J. J. Magoffin	7. 10. 0.
446	Lennon's Hotel	79. 3. 7
449	P. Dwyer	10. 15. 3
450	P. Dwyer	60. 0. 0
451	Brinze & Co.	21. 7. 11

£ 200. 17. 10

Balance as below: 426 10. 4

Bank Balance £ 627. 8. 2

By Credit Balance forward

426 10 4

1573 9

By Balance

426 10 4

July 1959

July

2	399452	S. Coffey - salary to 10.7.59	15	10	-
3	53	Dept. Mens. S. A. - radio metric assump	23	8	-
	54	E. Manley - mattresses & pillows	84	7	10
	55	F. Tritton Pty Ltd - 1 stool, freight	3	6	2
	56	E. S. & C. R. Kelynach - advertising	1	16	-
	57	J. Ridgway - expenses 8-18 June	223	-	8
	58	Quakana Hotel - accom. exp. W. Bull	9	-	6
6	59	S. Coffey - salary to 17.7.59	15	10	-
	60	J. Magoffin - wages 15.6.59 to 6.7.59 cancelled	<del>81</del>	<del>8</del>	<del>3</del>
	61	" " Tax stamps deduction cancelled	<del>8</del>	<del>11</del>	<del>9</del>
	62	Lennon's Hotel - P. Dwyer June 29 - July 1	15	8	4
	63	" " E. R. Hudson June 12 - 22	36	6	6
13	64	Petty cash to 27 July	4	9	6
16	65	A. O. E. Imprest - refund office rent to 20.7.59	50	-	-
	66	S. Coffey - salary 3 weeks to 31.7.59	31	-	-
21	67	QML Mt Isa - Imprest H/c	500	-	-
	68	P. Dwyer - salary	50	-	-
22	no. 1	American Travel Headquarters - ERH N.Z. travel ✓	104	18	9
	2	Dept Mens, Adelaide - Uranium assump	14	17	5
	3	Isold Co. (Inst) Printing of cheques	17	10	5
	4	K. P. Speking - painting of entire office	49	15	-
	5	Kabana Pty Ltd - 6 chairs	129	18	-
	6	T H A - P Dwyer - Syd/Sin/Isa/Syd	70	9	-
	7	J. Anthony - venetian blinds	19	4	-
23	8	E. Mitchell - French Polishing	51	-	-
	9	Hotel Boyd, Isa - Miss Dwyer Jly 3-17	40	14	6
	10	Althaus & Eyerer Pty Ltd - Signwriting	2	6	8
	11	H. O. E. Ltd - hire of crane & unit truck	7	14	1
	12	Isa Journey - 50 care boxes	112	10	-
	13	Hotel Boyd - ERH June 10 - 14	10	8	6
	14	Mr. Galley - salary to 14.8.59	31	-	-
		Carried Forward	1725	9	10

Exhibit 23 - Imprest  
Account of Queensland



July 1959

July

	By <del>Deposit</del> Credit Balance	426	10	4
20	" Deposit from A.M.L.	3573	9	8

July, 1959

July 29	Brought forward	1725	9	10	
✓ 15	E. R. Hudsons - balance of expenses, April, May, June	128	9	6	
16	T. A. A. - fares etc, E. R. H., L. Gilman, P. Sawyer Bishop	64	7	2	
✓ 17	Lang's Plumbing Supplies - repairs Mt. Dow prop.	400	-	-	
18	N. D. Matthews - sanding Mt. Dow	35	10	-	
19	Concrete Products - floor tiles & laying Mt. Dow	91	10	-	
20	A. O. E. - 1 oil water lubricator with crusher	65	-	-	
July 30	21	Delphin Properties - rental rooms 3	52	6	8
		Paid to Imprest A/C - Q'land.	300	-	-
		To Exchange	3	11	9
			<u>2866</u>	<u>4</u>	<u>11</u>

0

July 1959

Brought forward	4000	-	-
By return of 17 unmet cheques to Bank		3	-
	4000	3	-
By credit balance forward	1133	18	1
	2866	4	-
By Balance	1133	18	1

Unpresented cheques 31.7.59.

NO. 3	17.10.5
4	49.15.0
7	19.4.0
8	51.0.0
9	40.14.6
10	2.6.8
11	7.14.1
12	112.10.0
13	10.8.6
16	64.7.2
17	400.0.0
18	35.10.0
19	91.10.0
20	65.0.0
21	52.6.8

Balance as above	1019.17.0
Bank Balance	1133.18.1
	<u>£ 2153.15.1</u>

Exhibit 23 - Imprest  
Account of Queensland  
Mines Limited

August 1959

Aug. 6.	22	To Commercial Machines - stationary	✓	2	12	-
	23	S. v. V. Electrical Service - Elec fittings Mt. Isa	✓	39	10	10
"	24	O. M. L. Mt Isa office - Imprest A/c	✓	800	-	-
" 7	25	Miss Coffey - salary to 21.8.59	✓	15	10	-
	26	Trackson Bros - Elec. fittings Mt. Isa	✓	44	11	3
	27	Drumhilt Pty Ltd - furniture " "	✓	22	6	11
	28	Biswald Laly - lamp bases " "	✓	21	9	-
	29	Shenkayre Products - blinds " "	✓	24	16	-
10	30	F. R. Seaman Ltd - power paint " "	✓	2	1	-
	31	Tenneip - crockery " "	✓	27	6	-
"	32	Petty Cash	✓	11	12	1
	33	E. R. Hudson - refund of amt advanced Mt. Isa office	✓	80	-	-
	34	Lennon's Hotel - a/c P. Dwyer	✓	38	19	10
17	35	Delfin Properties Pty Ltd - rental 1 month from 3	✓	52	6	8
	36	E. Manley - furniture Mt. Isa		532	-	6
	37	Grace Bros " " "	✓	52	12	9
	38	Hughes Hotel Ltd - " " "		382	13	9
	39	Inst. Elect. Indust. - Order "	✓	14	13	3
	40	" " " - Refrigerator Syst. Office	✓	96	18	1
	41	Tenneip - carpets etc Mt. Isa	✓	266	13	1
	42	R. O. E - Proportion rent to 20.8.59	✓	50	-	-
18	43	Grace Bros - Freight Mt. Isa	✓	8	13	9
	44	Tenneip - Pillow & freight Mt. Isa	✓		18	6
	45	E. Jones - Furnishing a/c Mt. Isa	✓	56	10	-
	46	W. A. Flick - Borer treatment " "	✓	64	-	-
	47	Dalyely & Co - rotary hoist " "	✓	16	1	-
	48	Hopkins Radio - washing machine " "		153	12	-
	49	Sheetham & Ticker - Tiles a/c Mt. Isa	✓	529	11	7
	50	Cuts & Interiors - China " " "	✓	20	7	7
19	51	Blind Walton - office premises " "		100	-	-
	52	A'land Minis - Imprest A/c " "	✓	477	5	1
		Carried Forward		4005	10	6

Exhibit 23 - Imprest  
Account of Queensland

August 1959.

	By Credit Balance	1133.18.1
17	Credit from Q.M.L. Mkt.	2866.4.11
31	" " " " " "	4219. - 8

Carried Forward

8219.3

August 1959

Aug.		Brought Forward	4005	12	6
20	53	F. Tritton Pty. - Curtains of Mt. Isa	155	15	3
	54	S. Coffey - 2 weeks salary	✓ 31	-	-
	55	Bayley's Secret. Service - P.R.H. N.Z. Trip	✓ 1	7	5
	56	David Jones Ltd - Supplies of Mt. Isa	25	5	6
		To Bank charges - exchange	6	1	-
			<u>4225</u>	<u>1</u>	<u>8</u>

August 1959

Brought Forward 8219 3 8

By Credit balance forward 3994 2 -

4225 1 8

By Balance 3994 2 -

Unpresented cheques 31.8.59.

No. 36 532-0-6

38 382-13-9

~~47~~ ~~44-10-0~~

48 153-12-0

51 100-0-0

53 155-15-3

55 1-7-5

56 25-5-6

10 2 6 8

1353-1-1

Balance as above - 3994-2-0

Bank Balance - £ 5347.3.1

September, 1959

Sept.

2	57	Australia Hotel - W. Phillips	10	16	9
	58	Accomplished Typing - Articles A.M.L.	66	8	3
	59	<del>Lennox Hotel - cancelled Hudson</del>	<del>19</del>	<del>8</del>	<del>1</del>
3	60	S. Coffey - salary to 18.9.59	31	-	-
	61	Petty cash - September	3	17	11
	62	Syd. County Council - elect. Room 3		13	10
	63	A.O.E. - proportion rent Syd. office	50	-	-
8	64	Singleton's - carpet cleaning	6	15	-
	65	Wiffin Properties - rental rooms 3 - Sept.	52	6	8
	66	Jackson & O'Sullivan - cabins Mt. Isa	100	-	-
	67	Isa Joinery - carpentering etc " "	240	15	-
	68	Northern Glass Co - mirrors etc " "	19	7	7
9	69	O'land Mine, Mt. Isa Imprest etc	1405	9	1
	70	Hughes & Co - Furnishings Syd. office	43	11	2
10	71	P. Dwyer - expenses etc. etc Mt. Isa	90	18	4
15	72	E.R. Hudson - expenses July 1959	115	15	-
<del>15</del>	<del>73</del>	<del>A.O.E. - proportion trunk calls to Sept. 59</del>	<del>20</del>	<del>-</del>	<del>7</del>
	74	Anslett - A.N.A. - Bris./Mt Isa E.R.H.	20	6	6
16	75	Mt. Isa Imprest etc	340	16	5
	76	S. Coffey - salary to 2.10.59	31	-	-
18	77	A.O.E. Imprest - refund prop. trunk calls April	20	-	7
	78	T.A.A. - J. Ridgway Mt Isa/Brisbane	20	6	6
21	79	W. Penfold & Co - stationery	5	2	6
28	80	Mindrell Ltd - drills, core bits Mt. Isa	493	10	6
		Banks charges		5	0
			<b>3169</b>	<b>27</b>	

Exhibit 23 - Imprest  
Account of Queensland  
Mines Limited



September, 1959

Sept.

By Credit Balance

3994 2 -

Unpresented Cheques at 30.9.59

No. 72.

115-15-0.

80

493-10-6

609.5.6

Bal. as below

824-19-5

Bank Bal. £

1434-4-11

By credit balance forward

824 19 5

£

3169 2 7

By Balance

824 19 5

October 1959

1	81 S. Coffey - salary	31	-	-
	82 A. G. Palmer - advance expenses W. Aust, Tan /	150	-	-
	83 Petty Cash - October	10	12	11
6	84 Advance Mt. Isa Imprest A/c	500	-	-
	85 W. C. Penfold & Co. stationery	6	6	7
	86 Concrete Products - Mt. Isa house	9	12	8
	87 Advance Mt. Isa Imprest A/c	972	12	1
9	88 Ed Hudson - Directors Exp. July/Aug/Sep.	215	1	-
	89 Erection shed - Mt. Isa	561	11	-
12	90 Concrete Products - Teling floor	91	10	-
13	91 Delfin Properties - rental room 3 Oct.	52	6	8
	92 Dr. K. Mills - Expenses, fees re uranium leases	272	8	9
	93 Business Equipment - typewriter supplies	14	11	3
16	94 S. Coffey - salary to 30.10.59	31	-	-
	95 <del>T. H. H. freight of Mt. Isa cancelled</del>	<del>42</del>	<del>3</del>	<del>8</del>
	96 A.O.E. - proportion rent Syd. office Oct.	50	-	-
	97 Syd. County Council - deposit elect. room 3	10	-	-
	98 Lang's Plumbing Service of Mt. Isa	196	-	-
	99 T. Krephy - painting of Mt. Isa house	282	-	-
20	100 Cabana - furnishing Syd. office	12	15	10
21	101 G. S. - C. R. Kelgusack - advert. Accont. Mt. Isa	16	3	11
22	102 W. C. Penfold - stationery	1	2	6
30	103 S. Coffey - salary to 13.11.59	31	-	-

~~104 Reimburse petrol~~

Exchange

3 3 9

3520 18 11

Exhibit 23 - Imprest  
Account of Queensland  
Mines Limited

October, 1959.

By Credit Balance	824	19	5
5 " " Q. M. L. Melbourne	3175	0	7
	<u>4000</u>	0	0

Unpresented cheques at 31.10.59.

Q2 Dr. K. Miles	<u>272</u>	8	9
	272	8	9
Balance as below	<u>479</u>	1	1
Bank Balance	<u>751</u>	9	10

By credit balance forward.	<u>479</u>	1	1
	3520	18	11
By Balance	<u>479</u>	1	1

November 1959

Nov.					
2	104	Reimbursement Petty cash Nov.	✓	8	3 3
	105	W. R. Bull - expenses uranium tour	✓	17	1 6
3	✓ 106	Lubana - magazine table	✓	20	7 6
	107	Main Roads Dept. report. Land Rover HCA 634	✓	3	15 -
	✓ 108	Gold basket removals - cartage mach. University	✓	24	- -
5	x 109	Jackson & O'Sullivan - packing cartons Mt Isa	✓	2	- -
	x 110	Sydney County Coal - elect. Room 303	✓	15	-
x	✓ 111	Amsted - area A. G. Palmer - visit W. A. Yao	✓ ✓	118	2 -
	✓ 112	W. C. Parfeld - stationery	✓	2	10 -
	<del>113</del>	<del>R. G. S. sound equipment</del> Canceled.		<del>397</del>	<del>2 1</del>
	✓ 114	T. A. A - news. Bull & Lynch - Durbin / Jan / Brn	✓	172	1 -
	✓ 115	T. A. A - Mr. Lynch. Mt Isa / Brn	✓	25	15 -
	✓ 116	Mindrill Htd - safety knife dops complete	✓	10	17 -
9	✓ 117	Mt. Isa Imprest A/c	✓	765	8 11
10	✓ 118	Broken Hill Telapar Develop. - purchase drills	✓	1000	- -
	x 119	Tully Wilson - stamps duty & losses Mt Isa	✓	80	- -
	✓ 120	L. Coffey - salary 3 weeks to 27.11.59	✓	31	- -
	✓ 121	T. A. A - freight drills (diamond) Mt Isa	✓	1	15 -
	✓ 122	R. O. F - proportion rental Syd. office	✓	50	- -
16	✓ 123	C. I. G - gas purch. behalf QML by AOB	✓	6	14 4
	✓ 124	F. S. C. A - goods " " " "	✓	3	15 10
	✓ 125	J. J. Bros " " " "	✓	2	4 2
	x 126	Lincoln Elect. " " " "	✓	5	14 7
	✓ 127	Wesbeels (Old) " " " "	✓	7	1 0
17	128	Petty cash reimbursement	✓	8	12 -
	129	Cancelled		-	- -
	✓ 130	Mt. Isa Imprest A/c	✓	455	7 7
	131	L. Coffey - salary to 4.12.59	✓	15	10 -
	✓ 132	C. I. G - gas purchased by AOB behalf QML	✓	2	9 5
	✓ 133	Keelfin Properties - rental Room 3	✓	52	6 8
	✓ 134	T. A. A - Miss Sawyer Syd / Brn / Mt Isa / Syd	✓	73	12 -
		Carried forward		2966	18 9

November, 1959

18

	By Credit Balance	479	1	1
3	" repayment Mindrill, Melb.	18	-	5
11	" repayment expenses W.R. Bull	10	8	6
11	" deposit A.M.L. Melbourne	3520	18	11
18	" credit Linnay Isles Co.	26	16	-

Carried forward 4055 4. 11

November, 1958

		Brought forward	2966	18	9
Nov. 17	✓ 135	Mt. Isa Imprest A/c	✓ 500	-	-
26	✓ 136	Cabana - lampshades a/c Mt. Isa	✓ 4	10	-
	✓ 137	Long Industrial - repair sign counter	✓ 48	-	-
	✓ 138	Commercial Copying Co.	✓ 5	9	9
	139	Denison Electric - goods purch. A/c Q.M.L.	✓ 5	14	7
	140	Traction Bros - lights a/c Mt. Isa	✓ 10	14	11
27	141	Arvis - Rent-a-car a/c W. Bull, Lynch	✓ 43	-	6
	✓ 142	Refund Mt. Isa Imprest A/c	✓ 500	-	-
30	143	Schusters Welding a/c Qld Min.	✓ 13	1	-
	144	Chevron Qld - rental judicial creche	✓ 216	13	4
	145	Spektrum Pty Ltd - duplicating	✓ 2	14	-
	146	Deposit Q.M.L. Mt. Isa Imprest A/c	✓ 365	18	7
		Exchange		6	17 9
				<u>4689</u>	<u>13 2</u>

November, 1958

20

26 Brought forward 4055 4 11  
By deposit Q.M.L. Melb. 3220 2 9  
7275. 7. 8

By Balance 2585 14 6

By credit Balance 2585 14 6

Unpresented cheques

124 3-15-10

136 4-10-0

137 48-0-0

138 5-9-9

139 5-14-7

140 10-14-11

141 43-0-6

142 500-0-0

143 13-1-0

144 216-13-4

145 2-14-0

146 365-18-7

1219-12-6

Balance above 2585-14-6

Bank Balance 3805-7-0

December, 1959

Dec.				
1	✓	147	Petty Cash - Dec.	5 3 7.
3	✓	148	Salary - A. Coffey 18.11.59	31 - -
7	✓	149	W. C. Penfold & Co - stationery	2 9 -
8	✓	150	Deelfin Properties - rental rooms 3	52 6 8.
	-	151	T. F. A. freight gear counter Mt. Isa	3 16 3.
	✓	152	Philips Elect. Industries - repair gear	3 18 1.
	✓	153	Commercial Copying Co - duplicating	9 1 7.
	✓	154	A.O.E - propn. rental Syd. office Dec.	50 - -
	✓	155	Brisbane University - pilot plant	925 9 10.
14	✓	156	A. Coffey - 3 weeks salary to 8.1.69	46 10 -
	✓	157	E. R. Hudson - expenses Oct/Nov.	195 - -
	✓	158	E. R. Hudson - sale gear counter & price	30 - -
		159	P. Dewyer - Expenses Bris / Mt. Isa.	47 11 -
18		160	<del>Quotation Mt. Isa duplicating</del> Cancelled.	2 14 -
		161	Anastronic Engineering - gear repairs	7 1 6-
	✓	162	Cancelled	-
		163	W. C. Penfold & Co. stationery	14 4 8-
21		164	Brisbane University - pilot plant	882 - 10-
22		165	Petty Cash reimbursement	12 - 7-
		166	Mt. Isa Imprest A/c	868 5 -
		167	Mt. Isa Imprest A/c	1000 - -
			Exchange etc.,	1 3 -
				<u>4187 1 7</u>



December, 1959.

	By Balance	2585. 14. 6
22	" deposit Q. M. L. Melb.	2414. 5. 6
		<u>5000 0 0</u>
27	" " " " "	

15 (Refund Dept. Minis. Brisb. £300-0-0.)

	By Balance.	812 18 5
		<u>4187. 1 7</u>

	By Cr. Balance	812 18 5
	Unpresented cheques Held Suspense	300 - -

✓ 161	7-1-6
✓ 164	882-0-10 ✓
✓ 165	12-0-7
✓ 166	868-5-0
✓ 167	1000-0-0 ✓
	<u>£ 2769-7-11</u>
✓ 163	14-4-8

Balance above	2783-12-7	1192-5-6	Bank Balance.
	<u>812-18-5</u>	300-0-0	Held Suspense
less deposit not shown	3596-11-0	<u>1482-5-6</u>	Bank Balance.
	<u>2414-5-6</u>		
	1183-5-7		

January, 1960.

1.	✓	168	Gordon & Fettl - subscript. Mining Jnl.	✓	1	-	-
4	✓	169	A.O.E - Purchase Rem. typewriter Model. 55267451	✓	50	-	-
		170	T.A.A - freight gipsy counters Mt. Isa.	✓	2	7	8
6	✓	171	Ed Hudson - expenses Dec.	✓	28	18	6
7	✓	172	S. Coffey - salary 22. 1. 60.	✓	31	-	-
8	✓	173	Mt. Isa Imprest A/c		500	-	-
11	✓	174	" " " "	✓	1000	-	-
12	✓	175	Melfin Properties - rental Room 3	✓	52	6	8
14		176	T.A.A. Freight on Mermaid beach (left)	✓	3	17	7
		177	T.A.A. Ed Hudsons A/c (Sud. (C.J. 26245)	✓	11	9	-
15	✓	178	J. E. Ridgway - gifts Dept. Mine Min. authorized EdH	✓	29	15	9
18	✓	179	A.O.E - prop bank calls etc. to Oct. <sup>31</sup> Rent to hay co	✓	157	11	6
21	✓	180	S. Coffey - salary to 5. 2. 60.	✓	31	-	-
	✓	181	Commercial Copying Co -	✓	4	-	2
		182	W. C. Herfeld Co. - stationery	✓	1	13	9
		183	Thos. Kenyon & Sons - search fee	✓		15	-
	✓	184	Mt. Isa Imprest A/c.	✓	782	2	2
25	✓	185	A.O.E - cartage & sundry purchases		25	2	1
			Exchange etc.	✓	5	4	9
Dec. 24			Exchange		3	-	6
				£	2721	51	



## February 1960.

Feb 2.	186	S. Coffey - salary to 19.2.60.	✓	31	-	-
3	187	Syd. County Cmel - Elect. Room 303.	✓	15	-	-
4	188	Muirill Stl - spare parts of Tra	✓	9	-	-
	189	Schuster Engineering - equip. purch. through Mem. B.	✓	3	12	6
	190	C.I.G (Old) " " " " "	✓	7	1	1
	191	Petty cash reimbursement	✓	10	9	2
9	192	Helfin Properties - rental <del>prop.</del> Feb. <del>1960</del>	✓	52	6	8
	193	McLaughlin Eaves & Johnson - search fees etc.	✓	8	15	-
	194	Australia Hotel - account W. Phillips	✓	13	16	-
	195	A.O.E. - propn. office rental <sup>Jan</sup> Feb 20	✓	50	-	-
1	196	Commissioner Stamp Duties - duty stamps on CA/SA.	✓	3	2	6
15	197	Mt. Isa Imprest	✓	715	19	4
16	198	Dominion Ply Ltd - refund of rental lease		300	-	-
	199	Tra Journey - advance payment	✓	400	-	-
	200	Ansect - ANA - ERH Syd/Bris/ret. 7889205	✓	22	18	-
18	201	S. Coffey - 2 weeks salary to 4.3.60	✓	31	-	-
x	202	A.G. Palmer - Investigation of N.A. & Tas.	✓	487	18	7
	203	A.O.E. - propn. rental Feb.	✓	50	-	-
	204	T.A.A. - ERH. Bris/Mt. Isa C.J. 02492		25	15	-
		Exchange		3	8	-
				<u>2226</u>	<u>16</u>	<u>10</u>



March, 1960

Mch

1,	205	C. I. G (O'land) gas purch. AOB at QML		7	6	
	206	Unsett - ana - Est Syd/Melb/Syd A 917812 (17/18 ls)	21	12	-	
	207	W. C. Kenfold & Co - stationery	6	7	6	
	208	Business Equipment - stationery	8	4	3	
	209	A.O.E - propn. rental Syd. office from Feb. 20.	50	-	-	
	210	Petty Cash - March 1960.	7	10	11	
	211	A.O.E. - component parts & fitters wages of O'land University	437	5	-	
2.	212	A.O.E - purchase by QML motor, bellows etc	253	8	-	
	213	A.O.E - " " " 1 electric motor	44	-	-	
3.	214	<del>S. Coffey</del> S. Coffey - salary to 18. 3. 60.	<del>31</del>	-	-	
17	215	Mt. Isa Imprest	942	11	-	
8	216	A. G. Palmer <del>expenses re visit. N. 2. iron</del> cancelled.	500	-	-	
	217	E. R. Hudson - expenses Jan/Feb. 1960	116	16	6	
9	218	E. Manley, furniture of Mt. Isa	501	5	-	
11	219	A.O.E - purchase, carpenter, tracing paper etc.	87	9	-	
14	220	Eagle Star Insce - policy 7/5007194 Mt. Isa house	22	11	7	
15	221	Keelin Properties - rental room 3	52	6	8	
	222	Dept. Mines Brisbane - fees payable Authorities to Propat	350	-	-	
17	223	Unsett - A. N. A - ERH Syd/Melb/Syd. 3/3/60	21	12	-	
	224	O'land University - <sup>NO. 1. APR 242-2-9.</sup> <del>fitters wages</del> 133-65	375	9	2	
	225	S. Coffey - 2 weeks salary to 1. 4. 60	31	-	-	
	226	ERH - Expenses of N. 2. trip	100	-	-	
125 18	227	Mt. Isa Imprest - cheque direct <del>from bank</del> <sup>Hydro. Office</sup>	500	-	-	
125	-	Mt. Isa Imprest - cheque direct from Melb	500	-	-	
		Exchange 12-8-3 to 3-11-9	6	-	-	
			4466	16	1	



April, 1960

1	228	Long Industrial Equip - batteries Mt. Isa	✓	17	17	9
1	229	Rones Co. - machine	✓	80	13	4
	230	Cancelled			-	
	231	W. C. Penfold - stationary	✓	2	2	3
	232	A. O. E. propr. rental Syd. office to April	✓	50	-	-
	233	A. Coffey - salary 1 week to 8. 4. 60.	✓	15	10	-
4	234	Dept. Mines, Bris - exchange on Auth. to Project	✓		8	9
	235	Brownsant Paint Centre - painting Mt. Isa	✓	103	16	6
	236	Petty cash	✓	9	11	6
7	237	Keefin Properties - rental room 9 - April	✓	52	6	8
8	238	A. Coffey - 3 weeks salary to 29. 4. 60.	✓	46	10	-
12	239	Mt. Isa Imprest A/c	✓	841	6	5
	240	Klughes Hire Service - Ek H (N. 2. trip)	✓	1	2	6
19	241	University of Queensland - expenditure for March	✓	69	17	4
29	242	A. Coffey - 1 week to 6. 5. 60.	✓	15	10	-
	243	Mt. Isa Imprest A/c		1000	-	-
		Bank exchange			1	8
				<u>2308</u>	<u>1</u>	<u>-</u>





May, 1960.

22	6th	244	L. Coffey - 1 week's salary to 13.5.60	✓	15	10	-
5		245	Petty Cash	✓	3	6	5-
		246	Lincoln Electric Co - equip thru Mer. Beach	✓	11	2	11
		247	Amest - Ana - Palmer & Hudson Syd/Hob/Syd. 11.4.60	✓	43	4	-
		248	C. I. G. - goods purchased Mer. Beach	✓	3	11	11
		249	Amest - Ana - N. Z. fares 18.3.60	✓	189	-	-
6		250	Byrne Secretarial Co - temporary stenographers	✓	6	5	-
10		251	Syd. County Council - electricity Room 303	✓	17	6	
		252	Delfin Properties - rental Room 3	✓	52	6	8
13		253	L. Coffey - 2 weeks salary to 27.5.60	✓	32	-	-
		254	B. Robertson - 2 weeks salary to 27.5.60	✓	5	-	-
		255	B. R. Hudson - expenses of N. Z. 15.5.60	✓	100	-	-
		256	Mt. Isa Office Imprest A/c	✓	1750	-	-
		257	"Exprience" ERH entertaining expenses	✓	15	4	-
18		258	Byrne Secretarial Service - temp. stenographers	✓	18	5	-
		259	C. I. G. - goods purchased 40% of RML	x	15	-	-
		260	40% - propn Syd. office rental	✓	50	-	-
20		261	Amest - Ana - ERH Syd/N. Z. returns	✓	114	10	-
		262	Rones Co - paper & ink	✓	2	11	x
23		263	Grand Hotel, Auckland - refund deposit	x	2	-	-
		264	Whigher Motor Service - Syd/Mascat drive	✓	2	15	-
27		265	B. Robertson - 2 weeks salary to 10.6.60	✓	5	-	-
		266	L. Coffey - 2 weeks " " " "	✓	32	-	-
		267	40% - goods purchased by CML - stereoscope, pump,	x	140	-	-
30		268	Mt. Isa Office Imprest A/c	x	987	16	10
31		269	TAA - ERH mt Isa/Syd: bus/mt Isa	x	64	17	-
		270	Mercury Trading - china ware	x	8	8	-
		271	W. P. Kempfold & Co - stationery	x	2	15	-
			Bank fees, exchange etc. 3661-19-7		7	19	0
					<u>3661</u>	<u>19</u>	<u>7</u>

Exhibit 23 - Imprest  
Account of Queensland  
Mines Limited

32

May, 1960

	By Balance	2691	19 -
16	8. R. Hudson repayment expenses N.Z. trip	21	4 9
20	Deposit A. M. L. Melbourne	2308	1 -
		5021	4 9

Unpresented cheques

259	15-0 ✓
263	2-0-0 ✓
267	140-0-0 ✓
268	987-16-10 ✓
269	64-17-0 ✓
270	8-8-0 ✓
271	2-15-0 ✓

£ 12 06 - 11 - 10

~~Bank Bal.~~ at. 1359 - 5 - 2

Bank Bal = £ 2565 - 17 - 0

Balance

1359 5 2

3661 19 7

Credit Balance

1359 5 2

June, 1960

June					
2	272	A.G. Palmer - N.Z. steel investigation	✓	278	15 6
6	273	Petty Cash - June	✓	10	8 8
9	274	B. Robertson - 2 weeks salary to 24.6.60	✓	5	- -
	275	A. Coffey - 2 weeks " " "	✓	32	- -
	276	A. Coffey - 3 weeks holiday pay to 15.7.60	✓	48	- -
	277	David Jones - 1 Couray heater cord	✓	17	- 7
	278	Delfin Properties - Rental Room 3 June	✓	52	6 8
	279	ERH - Truck calls Pt Piper	✓	11	11 8
14	280	ANA - ERH Syd/Melb/Syd A 963152		21	12 -
	281	Cancelled			-
20	282	Mines Dept. W.A. - maps etc.		3	5 -
	283	Hughes Motor Service - Syd/Melb/Perth/Syd.		5	5 -
	284	Minnesota Mining Co: 1 Secretary's paper		367	18 9
	285	C. I. G - goods purchased by AOB at AMH		5	13 10
	286	Schuster's Welding " " " " ✓		7	8 11
	287	Mk. Isa Imprest A/c ✓		895	6 9
23	288	B. Robertson - salary 1 week to 30.6.60 ✓		2	10 -
	289	AOB - prep. rental Syd. office		50	- -
27	290	<del>University Grant -</del> <del>no. 1 a/c 1212-12-5 apr -</del> } <del>no. 2 a/c 349-10-0 may</del> } <del>no. 3 a/c 149-10-0</del> }		<del>1711</del>	<del>10 5</del>
	291	A.O.E. manufacture components for Pilot Plant		253	10 -
28	292	B. Robertson - 2 weeks salary to 15.7.60		5	- -
	293	Bank fees exchange etc. University Grant - no. 1 a/c 1212-12-5 apr may) no. 2 a/c 349-10-0 no. 3 a/c 149-10-0		1042	18 6
				<u>3122</u>	<u>10 7</u>



July, 1960.

8	294	Petty cash - July	5	6	-
	295	W.C. Penfold - letterheads	13	4	5-
	296	Aust. Hotel - accom. ap J. Ridgway	63	6	9
	297	Tully & Wilson - option payable to Mr. Hart (blue metal)	100	-	-
	298	J. Ridgway - deposit on option (blue metal)	100	-	-
13	299	A.O.E - propn. telephone ap(	152	3	4
	300	Mt. Isa Office - Imprest ap advance	500	-	-
	301	Shippard Macphillamy & Gibson - fine for Annual Return	9	4	-
14	302	A. Coffey - 2 weeks salary to 29.7.60	32	-	-
	303	B. Robertson - 2 weeks " " "	5	-	-
20	304	Schusters Engineering (ap Q.M.H)	9	2	-
	305	C.I.G (Aust) " " "	4	16	10
22	306	A.O.E - propn office rental July	50	-	-
	307	W.C. Penfold - stationery	5	14	3
25	308	Australia Hotel - entertaining expenses	5	1	6
	309	Mt. Isa Imprest - bal funds and June	463	8	1
26	310	Lennox Hotel - Elth accommodation 29.7.60	55	15	8
	311	Elth Hudson - expenses & travelling allowance	260	9	6
28	312	B. Robertson - 2 weeks salary to 11.8.60	5	-	-
	313	A. Coffey " " " " "	32	-	-
	314	A.O.E - wages already paid B. Hudson on pilot plant work	190	-	-
		Exchange	3	16	-
			<u>2065 8 4</u>		



August, 1960

Aug 2	215	University Old -	no. 1 ofc no. 2 ofc Letter wages	65-9-2 7-1-8 86-8-3	✓	158	19	1
	✓ 316	Standards Assoc. - publications on steel			✓	1	-	8
3	✓ 317	Petty cash			✓	6	15	7
	318	Lynd. County Cncl - elect. Room 303			✓		15	-
8	✓ 319	Mt. Isa Imprest A/c			✓	970	-	8
	320	Schuster Welding - goods of pilot plant			✓	12	2	11
	✓ 321	Standards Assoc. of Aust			✓	1	2	6
9	322	Minnesota Mining Mfg - maintenance "Secretary"			✓	12	-	-
	✓ 323	Hughes Line Service - Pt. Piper / Muscat + return			✓	2	15	-
	324	B. Robertson - salary to 26 9-60			✓	5	-	-
	325	A. Coffey - " " "			✓	32	-	-
12	✓ 326	T.M. Carey - Associate - profes. fees of N. 2.			✓	426	-	-
15	✓ 327	A. O. K. - material purchased by AOB for pilot plant			✓	3	1	-
	✓ 328	A.O.K. propn. office rental - August			✓	50	-	-
	✓ 329	Australia Hotel - W. Phillips			✓	7	5	-
	✓ 330	Dept. Prime Brs - sub. Mining Journal			✓	1	5	-
	✓ 331	Maiphillany Luminis + fibron - rent Canberra office			✓	11	5	-
	✓ 332	A.O.K. propn. Telephone B.W. 5526 1708-0-11			✓	6	13	6
24	333	Amst - A.N.A. - E.H.H. hyd/melt/hyd (v journey)				46	12	-
25	334	B. Robertson - 2 weeks to 9-9-60			✓	5	-	-
	335	A. Coffey - " " "			✓	32	-	-
		Exchange					17	6
26	✓ 336	Mt. Isa Imprest A/c				997	17	8
31	✓ 337	J. Ridgway - expenses to 19 8.60				138	7	9
30	338	Aland University Pilot Plant	no. 1 ofc no. 2 no. 3	402-16-3 4-8-11 74-14-0		481	19	2
31	339	E. R. Hudson - expenses Q.M.L.			✓	119	10	-

Exhibit 23 - Imprest  
Account of Queensland  
Mines Limited

3530 50



August, 1960

Balance b/fward

3620 8 1

26

By Q. M. L. Mtb.

1379 11 11

5000 0 0

Imprested cheques

326 426 - 0 - 0 ✓

333 46 - 12 - 0 ✓

336 997 - 17 - 8 ✓ X X

337 138 - 7 - 9 ✓

338 481 - 19 - 2 ✓

2090 - 16 - 7

Bal. above

1469 - 15 - 0

Bank Bal.

3560 - 11 - 7

Balance

1469 15 0

3530. 5 0

br. Bal. carried forward.

1469. 15. 0

September, 1960.

1	340	A.O.E. Mer. Beach - refund option fee (Boulder blue metal)	✓	50	-	-
2	✓ 341	Australia Hotel - entertaining N-2.	✓	12	4	6
	✓ 342	Long Industrial - repair gears	✓	6	10	-
	✓ 343	Lincoln Electric (welding sp pilot plant)	✓	4	15	10
8	344	S. Coffey - 1 week to 16.9.60	✓	16	-	-
	345	B. Robertson - " " "	✓	2	10	-
	346	Petty cash	✓	7	4	6
	✓ 347	A.O.E. - propn office rental Syd.	✓	50	-	-
9	348	Business Equipment - stationery	✓	3	9	-
13	✓ 349	Hughes Hire Service - sp W. Phillip, E.H.H.	✓	2	5	-
15	350	B. Robertson - salary to 30.9.60	X	5	-	-
	351	S. Coffey " " "	X	32	-	-
	✓ 352	A. Lowe - air charter full re copper	X	70	-	-
22	353	Ansett - E.H.H. Syd/Well. 7 3 3 335		11	13	-
	✓ 354	Mt. Isa Imprest sp		942	-	1
✓ 26	✓ 355	Westpoint Hotel, Hobart sp E.H.H.		16	7	3
27	✓ 356	J. Ridgway - expenses Southport Blue Metal		52	8	8
29	357	B. Robertson - 2 weeks salary to 14.10.60	X	5	-	-
	358	S. Coffey - 2 weeks " " "	X	32	-	-
	✓ 359	E.H. Hudson - expenses September	X	95	-	-
				<u>1416</u>	<u>7</u>	<u>8</u>

September, 1960

	Balance forward	1469 15 -
	Refund of cost of room 303 <sup>Sydney</sup> for painting etc. (Amount now relinquished)	180 - -
27	Refund Syd Int. Ins ticket T.A.F. 1721-7	73 12 -
		<u>1723 7 -</u>

306 19 4

1416 7 8

Credit Bal. forward

306 19 4

Not presented.

353	11-13-0 ✓
354	942-0-1 ✓
355	16-7-3 ✓
356	<u>52-8-8 ✓</u>

1022-9-0

Bal. above 306-19-4

Bank Bal £ 1329.8.4

October 1960.

4	360 University of Q'land	no. 1. A/c no. 2. w/c written wage	- 42.0.0. 27.11.0.	✓	79	11	-
	361 Petty Cash			✓	6	14	-
5	362 A. D. F. Imprest - propn. office rental Oct			✓	50	-	-
7	363 W.C. Kempfeld - Stationery			✓	14	3	
10	364 J. Ridgway - expenses Muggil Blue metal			✓	32	18	10
12	365 Mt. Isa Imprest			✓	809	10	-
13	366 B. Robertson - sweets to 28.10.60			✓	5	-	-
	367 S. Coffey	"	"	✓	32	-	-
14	368 Hughes Motor Service - 2 trips Mascot			✓	2	18	-
	369 Tully Wilson costs regard. Mines Homestead lease				61	3	-
	370 Hugh Hale Ply Ltd. - picture Mt Isa				15	-	-
X	371 West Point Hotel - E.R.H. accomm.			✓	6	3	-
19	372 Ansett - Ana - Syd/Melb. 855587			✓	10	16	-
	373 Cancelled				-	-	-
24	374 Ansett - Ana - Syd/Melb. AQ 42215			✓	11	13	-
X	375 ANA - Syd/Melb/Syd 746136 Melb/Hob. AQ 56210			✓	42	7	-
26	376 B. Robertson - Ocala to 11.11.60			✓	5	-	-
26	377 C. Coffey	"	"	✓	32	-	-
	378 Ansett - AT 84395. Bris/Mt. Isa 5/9/60				27	13	-
	379 Ana - Mt Isa/Syd - E.R.H. B. 750456				40	-	-
	380 ANA - J. Ridgway Bris/Syd/Bris 17.9.60.				24	14	-
	381 ANA - Syd/Bris. E.R.H. 5/9/60 State 122934				12	7	-
X	382 Eagle Star Ince - Worken Camp. Ocala 3A/76082			✓	1	11	6
	383 E. R. Hudson - Smith's Expenses Oct.			✓	43	12	-
	384 Q'land University - No. 1. A/c				153	-	-
	385 Annon's Hotel - accomm. E. R. H.				11	4	8
	Bank charges				2	18	9

Exhibit 23 - Imprest  
Account of Queensland  
Mines Limited

1520 9 -

October, 1960.

	Credit Bal. forward	306.19.4
13	"Deposit Q'land Union Melt. (Aug. Sept)	4693 - 8
17	"T. P. P. refund unused ticket 42215	9.2 -
27	"Beonier Concrete Services - refund expen a/c Lidgway	34 - 6
		<u>5043-2.6</u>

Not presented.

378	27-13-0
379	40-0-0
380	24-14-0
381	12-7-0
384	153-0-0
385	<u>11-4-8</u>
	268-18-8

Bal. above 3522-13-6  
 Bank Bal £ 3791-12-2

3522 13 6

1520 9 -

C. Balance

3522 13 6

November, 1960

100	1	386	Amsett - Ana - E.H.H. Metall Synd. AQ42215-FAA	9	2	-
	3	387	Libby Cash	6	14	-
	4	388	Unit Investments Ltd - propn. elect. room 305		17	6
	7	389	Mt. Isa Imprest	460	11	8
	8	390	Palace Hotel, B.H. apt Bull & Lynch	11	-	-
		391	Royal Exchange P. Union " " "	2	19	-
	9	392	B. Robertson - salary to 25/11/60	5	-	-
		393	A. Coffey " " "	32	-	-
	10	394	J. Ridgway - expenses libby metal to 30/10/60	45	7	-
			J.A.J. Lynch - cut of pocket expenses incurred on tour	12	6	-
		395	<del>A.C. - propn. office rental</del>	<del>20</del>	-	-
	10	396	Jelly Wilson - Harts legal cost (Magill metal)	39	18	-
	18	397	Seint Aust. Hotel (apt W. Bull., Old Uni)	12	11	6
		398	W.C. Penfeld - stationery	2	19	6
		399	T.A.A. - E.H.H. Syd (Met) Syd C.Q 93331	23	6	-
		400	J. Ridgway - expenses Magill metal	66	2	-
		401	Mt. Isa Imprest	468	17	5
		402	Angus & Robertson - Mining Year Book	3	11	3
	22	403	Amsett - Ana - E.H.H. Syd/Bris/Syd AQ71795	24	14	-
		404	Stygies Mine Service - 3 journals Metall	3	10	-
		405	Amsett - Ana - air fares apt Lynch & Bull	170	-	-
		406	A.O.E. - propn. office rental	50	-	-
	23	407	A. Coffey - salary to 9.12.60	32	-	-
		408	B. Robertson - " " "	5	-	-
	29	409	Commonwealth Railways Ltd - Inoce premium	1	10	5
	30	410	Manhill - cost of Planimeter apt Ridgway	13	7	6
				1503	49	

November, 1960.

Carried forward	3522	13	6
T.A. 17 - refund cancelled ticket	33	5	11
	<u>3555</u>	<u>19</u>	<u>5</u>

2052 14 8

1503 4 9

Credit by forward

2052 14 8

Unpresented cheques

403 24-14-0

409 1-10-5

410 13-7-6

39 -11 -11

Bal. above 2052 - 14 - 8

Bank Bal f. 2092 - 6 - 7

December, 1960

1	411	Amst - Anst - ERH Syd/Meib/Syd.	24-25/11/60	23	6	-
	412	F.A.A.	" Meib/Syd	11	13	-
	413	P.N.A.	" Syd/Meib	11	13	-
	414	Petty Cash		1	8	7
	415	J. Ridgway - telephone exp		52	18	10
5	416	E.R.H. - Director's expenses		44	5	-
6	417	Postal Dept - Trunk calls ERH exp H. Piper		10	7	-
7	418	A. Coffey - salary to 23.12.60		32	-	-
	419	B. Robertson " " "		5	-	-
12	420	A.O.E. - propn office rental	9 - - - 5	50	-	-
	421	M.A. Ins Imprest		489	9	6
?	422	J. E. Ridgway (salary - to be re-imbursed)		300	-	-
13	423	J. E. Ridgway - expenses Blue Metal		14	18	2
16	424	A. Coffey - 2 weeks salary to 6.1.61		32	-	-
	425	B. Robertson - " " "	1053 <sup>9</sup> 14	5	-	-
	426	Amst - Anst - ERH Syd/Meib/Syd.	B. 797790	24	14	-
	427	Staff Bonus		20	-	-
	428	Unus gratuities		3	-	-
	429	ERH - Director's Expenses to 16.12.60		48	-	-
	430	Bank fees		1	-	-
				<u>1180</u>	<u>13</u>	<u>1</u>

Exhibit 23 - Imprest  
Account of Queensland  
Mines Limited





January, 1961.

3	430	Mt. Isa Office	✓	45	9	5
	431	Isa Joinery	✓	172	-	-
5	432	A. Coffey - salary to 20.1.61	✓	32	-	-
	433	B Robertson " " "	✓	5	-	-
9	434	Hughes Hire Service - E.H.H.	✓	3	8	6
	435	Avis Rent A Car ap Bull. W.	✓	18	5	2
	436	Commercial Machines - stationery	✓	5	-	-
	437	A.O.E - proprn. office rental	✓	50	-	-
	438	Tully & Wilson - Bal. costs Harb's property	✓	75	-	9
	439	Petty Cash	✓	5	2	-
10	440	W.C. Penfold - stationery	✓	4	12	6
	441	Tully & Wilson - costs re blue metal options	✓	19	5	-
16	442	Hughes Hire Serv. Syd / Ashfield / Syd.	✓	2	16	-
	443	University Qland - $\left. \begin{array}{l} 1 \text{ wk } 14.5.7 \\ 2 \text{ wk } 71.2.0 \\ 3 \text{ wk } 16.3.5 \end{array} \right\}$	✓	101	11	-
	444	A. Coffey - 2 weeks to 3.2.61	✓	32	-	-
19	445	B. Robertson " " "	✓	5	-	-
	446	J. Ridgway - Xmas gifts	✓	30	2	6
	447	J. Ridgway - expenses to 22.12.60	✓	19	4	2
20	448	Bank - E.H.H. expenses ap Hobart	✓	70	-	-
25	449	ANA - E.H.H. Syd/Bris. B 816763. 19.12.60	✓	12	7	-
	450	ANA - Fitzpatrick, Dickson Syd/Bris/Syd.	✓	46	12	-
	451	A. Coffey - 2 weeks to 17.2.61	✓	32	-	-
X	452	B. Robertson " " "	✓	5	-	-
31	453	Mt. Isa Office	✓	487	4	2
31	454	A.O.E - proprn office rental	✓	50	-	-
		- Bank charges		1	17	6
X	452	Error in typing - cheque amount £35. should have been £5 - A.O.E & ANA cheques amended.		1330	17	8

Note on Bank Statement as £35. Exhibit 23 - Imprest Account of Queensland Mines Limited

January, 1961

18

	Credit Bal. forward	886. 1. 7
11	O'land Min. H&E Melb.	1477 6 6
27	E.S. & L.R. Kelyraek - duplicating charges	2 - -
		<u>2365 8 1</u>

Unpresented Cheques

437	50-0-0 ✓
443	101-11-0 ✓
446	30-2-6 ✓
447	19-4-2 ✓
449	12-7-0 ✓
450	46-12-0 ✓
451	32-0-0 ✓
452	5-0-0 ✓
453	487-4-2 ✓
454	50-0-0 ✓

834-0-10

Bal. above £ 1034-10-5

Bank Bal £ 1868-11-3

1034 10 5

1330 17 8

Credit Bal. forward

1034 10 5

February, 1961

2	455	Petty Cash	✓	4.	7.	2
6	XXV 456	Westpoint Hotel - E.H.		36	18	-
	457	Cwealth Diamond Tools Pty. Ltd	✓	241.	4.	11
x 7	458	E.H. - expenses Tas/Old. Dec. Jan. Feb.	✓	44	2	-
8	459	W. C. Bentfold - Stationery	✓	3	4	3
10	460	Cwealth Diamond Tools	✓	41	-	4
	461	A. Coffey - 2 weeks to 3.3.61	✓	32	-	-
	462	B Holberton " " "	✓	5	-	-
x	463	Tas. Tourist Bureau - Lanes Tas.	✓	45	8	-
17	464	Ansatt - Ana - E.H. H. J. R. - Hobart return	✓	60	2	-
x	465	Ansatt Ana E.H. - Hob. return	✓	44	8	-
	466	T.A.R. - E.H. + Melb/Syd.	✓	11	13	-
20	467	Mt. Isa Imprest A/c	✓	150	-	-
	468	Westpoint Hotel - J. Ridgway	✓	40	-	7
	469	Perkins Steel - machinery repair authorised by J.R.		169	3	11
	470	University Old - <sup>no. 1 A/c 203-17-6</sup> <sub>2-17-6</sub> <u>3-4-2</u>		209	19	2
	471					
	472					
21	473	J.R. Ridgway - Tas. Magill - Anderson Expenses	✓	49	17	5
	474	AEB - propn Syd. office rental		50	-	-
27	475	Stamp Commissions - stamp duty cheque book		3	2	6
		Exchange 1272-3-9			12	6
				<u>1272</u>	<u>3</u>	<u>9</u>
	457	Should have been for £5 - credit adjustment made in March of £30 from AEB.				

February, 1961.

	Credit Bal. forward.	1034 10 5
23	Deposit A.M.L. Melbourne	<u>500 - -</u>
		1534 10 5

Not Presented.

456	36-18-0	
470	209-19-2 ✓	
474	50-0-0 ✓	
475	<u>3-2-6</u> ✓	
	299-19-8	
Bal. above	<u>292-6-8</u>	
Bank Bal. £	<u>592-6-4</u>	

<u>292</u>	6	8
<u>1272</u>	3	9
292	6	8

Credit Bal. forward.

Cheque no. 452:









1907				Bank	Head Development	Salaries	Travelling Expenses	Units		Balance
June 30				65701 2 11	9187 15 8	4406 14 8	855 15 8	99 18 5		59177 1 6
	Pay off in money	2576		50 19		30 19				
	General Account	7		7 43 6 8						71 2 45 6 8
	P. H. Kelly Water	9		130 13	130 13					
	K. L. Kelly Geological	9		31 10	31 10					
	Shovel for the Pumping	40		5 15 13 8				1 15 18 8		
	6 Copies Adams Copy	1		1 10				1 10		
	Exp. for Car Tax Book	2		1394 18 8		394 18 8				
July 13										
	Agency for electric lights	2000								02 2000
	Bank of Queensland City Cash	10								P2 10
	Print - salaries	21 19 2								P1 21 19 2
	Travelling	553 16 5								T1 553 16 5
	Development Cash	752 18 3								M1 752 18 3
	Salaries	122								S2 122
	Land	100								R1 100
	Water	11 12 7								M3 11 12 7
	Bank see	3		3573 9 8						B1 1 3 3
July 30										O1 1000 10
	Dominion P. H. Kelly	1000								
	Salaries	1625				1625				
	Bank Cash	694 9 9			694 9 9					
	Travelling	22 15 8						22 15 8		
	Water	357 11 3			357 11 3					
	Dredging	2112 10			2112 10					
	Land	4 21 17 2		55864 13 10						T1 21 17 2
	McCormack Dredging	5		6039 5	6039 5					
	Agency Water	6		221 1	221 1					
	Hotel	7		36 1			36 1			
31										
	Exp. for M. Kelly	446 10 2			446 10 2					
	Salaries	143				143				
	Travelling	480 2 9					480 2 9			
	Print & Stationery	21 13 1						21 13 1		
	Travelling M. Kelly	106 18								E4 106 18
	Travelling M. Kelly	527								S2 527
	Land	102 6 8								R1 102 6 8
	Ad. for M. Kelly	800								P1 800
	City Cash	4 9 6								P2 4 9 6
	Printing Office	49 15								P1 49 15
	Travelling	180 15								F3 180 15
	Bank see	8		2866 2 11						B1 3 11 9
June 3										B1 2 9
8										B1 2 9
17										B1 10
	Bank see			8777 7 4	17251 5 10	6626 10 4	1351 19 5	161 10 10		60598 0 11



1959				Bank	Hand	Balance	Drawings	Travel	Salaries
July 1	To Balance f/f			305 14 3					305 14 3
18	To Pharmacy Water	1249		130 13	130 13				
	To S. K. Donald	50							
	Debiting Anderson		1305 10		1305 10				
	Share		975	2280 10		975			
	By deposit of slaking		2 12				2 12		
	Salaries		46 10			46 10			
	To credit of Anderson		80						41 2 50
	Lease		202 6 8						41 2 202 6 8
	Particulars of the House		649 3 5						41 2 649 3 5
	Particulars of the House		1810 5 1						41 2 1810 5 1
	At Sea Report etc		1272 5 1						41 2 1272 5 1
	By way of the House		98 19 1						41 2 98 19 1
	By way of the House		11 12 1						41 2 11 12 1
	Travel of the House	51	40 7 3	2219 8 4				40 7 3	
	J. E. Longway Salary	52		245		245			
	S. K. Donald Salary	53		738		738			
	By way of the House	54		579 10		579 10			
	Copy Co. Postage Tax	55		48 10 9					48 10 9
197	July 10 Union Stand Duty	56		53 4 6					53 4 6
Oct 5	By deposit of slaking		73 1 3	30 10			73 1 3		
	Salaries		62			62			
	Lease		102 6 8						102 6 8
	Taxes & Entertainment		258 3 1					258 3 1	
	To credit of the House		29 16 10						29 16 10
	Particulars of the House		150						150
	Particulars of the House		260 2 7						260 2 7
	At Sea Report etc		1746 5 6						1746 5 6
	Particulars of the House		43 11 2						43 11 2
	Particulars of the House		7493 10 6		493 10 6				7493 10 6
	Bank f/f	81	6 3	3175	21				3175
	To S. K. Donald Debiting		6669 5		6669 5				
	Anderson		1857 10	8526 15		1857 10			
	Share	8		163 6 8		163 6 8			
	J. E. Longway Salary	9		324		324			
	S. K. Donald Salary	60		634 17 11		634 17 11		634 17 11	
	To credit of the House	1		301		301			
	Group Tax	2		21 12 10					21 12 10
	By way of the House	3							
				21795 11 8	2599 18 6	2822 10	2504 6 8	75 12 3	953 10 3
									5830 13

Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited



				Bank	Line Development	Col Development	Balance	Print & Post	Fees & Expenses		Balance											
Dec 31	Balance forward	577	17	4	2	46532	15	L	18162	10	6644	4541	16	8	109	10	2499	9	14581	9	5	
	Interest		77	10								77	10							17	4	2
	Share fees		25	15	3										25	15	3					
	Bank		162	6	8															102	6	8
X	Line Development		1777	3	11	2000			1777	3	11											
	Line Development	578	75	2	7				75	2	7											
	Trans & Entails		242	11													242	11				
	Ad. Exp. & Freight		1868	5																1868	5	
	Bank fee		1	3		5157	1	7												1	3	
	Dep. Co. Tax & Exp. Tail	579				602						602										
	Overhead	580				25	12															
	Bank fee					51353	5	8	50574	16	6	6644	5221	6	8	135	5	3	2742			
						51353	18	8	20014	16	6	6644	5221	6	8	1135	5	3	2742			
						305	14	3														
						151048	4	5														
						151																

1094. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited

1960		Bank						Sundry	
Jan 15	Balance carried over								
	Share on 1,000,000 shares			12,750					C4 12,750
30	Transferred to Mr Kearney (Cash & Dr)	293	18	9					D1 293 18 9
	Transferred to on 1,000,000 shares	8500			8793	18	9		C4 8,500
					2750				
					12,143	18	9		21,543 18 9
									/



January 1960

1960				Bank	Anderson Development	Paul Development	Salaries	Print & Stationery	Travel Expenses	Depreciation
Jan 3	8/1			2567 51						2567 51
29	BY S McDonald Billing			2567 51						
	Marrison	11320	7 6		11320 7 6					
	Shoe	448	203	11923 7 6		203				
	J. K. Ridway Salary	448		163 6 8			163 6 8			
	E. A. Hudson Salary	442		369			369			
	Exp. Com. Tax. Prov. Tax	444		301			301			
	Anderson's Super A.P.									
	Supermarket Amington	50								50
	rent	31	7 4		31 7 4					
	Salaries	62					62			
	rent	52	6 8							52 6 8
	Travel & Return	70	3 3						70 3 3	
	Ad. Gov. Insp. A.P.	2282	2 2							2282 2 2
	Telephone	157	11 6							157 11 6
	Stationery	7	8 11					7 8 11		
	Bank Fees	445	8 5	2721 51						8 5 3
	Tully - Wilson Ryse	446								
	Exp. to Lease Admin.			88 17 3						88 17 3
30	D. S. Hudson & Co. Admin.			1734 1 3						
	Lyons Express Admin.	447		36 16 9						36 16 9
				7770 18 4	1122 14 10	203	895 6 8	7 8 11	70 3 3	5243 4 8
				2567 51						
				11923 13 3						

Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited



1960				Bank	Assets Development	Liab Development	Salaries	Printing & Stationery	Lowell & Son		
Feb 15	Cherry & Acorn	448		8 16							
	University of Qld	448		2500 4 9	2500 4 9						
	J.C. Longway Salary	450		1223 6 8			1323 6 8				
	G.R. Hudson Salary	451		718			718				
	" " Rent	452		194 5 4					194 5 4		
	Lydney Development Salaries	453	62				62				
	petty Cash		10 9 2								P2 10 9 2
	Rent		152 6 8								R1 152 6 8
	Insurance Expenses		8 15								R1 8 15
	Traveling Expenses		62 9						62 9		R1 62 9
	Development A/c		419 13 7		419 13 7						
	Office Expenses		7 5 6					7 5 6			
	W.I. & Co. Interest		715 19 16								R1 715 19 16
	A/S Salaries from Dept										
	Wool & Iron		487 18 7	1926 16 10							R2 487 18 7
	Group Fee	454		1209 10			1209 10				
	Lydney from M/S Salaries	455		570							R1 570
	Lydney from M/S Salaries		1442 11								R1 1442 11
	Development		1197 18 8		1197 18 8						
	Insurance		22 11 7								R3 22 11 7
	Traveling		160 6						160 6		R1 160 6
	M/S Salaries	456	41 14 4	864 16 1							R2 41 14 4
	Lydney from M/S Salaries										
	Rent		459 10 8								R5 459 10 8
	Printing & Stationery		350								R5 350
	Stationery		14 11 9					14 11 9			
	Rent		102 6 8								R4 102 6 8
	Development Exp		100								R2 100
	petty Cash		7 10 11								R2 7 10 11
	Salaries		62				62				R1 62
	Exchange	457	6	1102							R1 6
	J. McDonald Skye Dilly	458	8	5953		5953					
May 16	Lydney from Development		87 15 1		87 15 1						
	Printing M/S Salaries		103 16 6								R3 103 16 6
	Development Salaries		80 13 4								R1 80 13 4
	N.I. Expenses		1 2 6								R2 1 2 6
	petty Cash		9 11 6								R2 9 11 6
	Stationery		2 2 3					2 2 3			
	M/S Salaries		184 6 5								R1 184 6 5
	Rent		102 6 8								R1 102 6 8
	Salaries		77 10				77 10				
	Exchange	459	1 16 9	2108 1							R1 1 16 9
				20716 16 8	4293 12	5953	13472 6 8	2319 6	425 10 10		6548 7 8



				Bank	Transaction Description	Also Development	Balance	Amount of Stationery	Travelling & Subsistence		Balance
June 14	Deputy Com. Tac Title	160		66	11/1						03 66 11
X	S. K. O'Quay Sal	461		795	1/1		795				
	E. R. Hillson Salary	462		1107	1/1		1107				
	Group Tax	463		1098	1/1		1098				
	Bydney Amusement	89									
	Salary	89	10				89 10				
X	Petty Cash	3	6	5							02 3 6 5
	Mine Development	11	11	11		11 17 11					
	Travelling & Subsistence	129	11	11					129 11 11		
	Office Expenses	39	1	10				39 1 10			
	Food	102	6	8							R 102 6 8
	At Sea Disfract	273	7	10							Y 273 7 10
	New Zealand Expenses	405	10								W 405 10
	Quinalar University	140									Q 140
	Bank fees	164	2	18		366 17 7					E 2 18
	J. T. McEneaney Drilling										
	Shoe	2	185				2185				
	Anderson	465	10			465 10					
	Future	489	12	6							H 489 12 6
	Exchange	465	34	7	6	7260 10					E 34 7 6
July 22	Bydney Amusement										
	Telephone	11	11	8							Q 11 11 8
	Rent	102	6	8							R 102 6 8
	New Zealand Exp	278	15	6							W 278 15 6
	Petty Cash	10	8	8							W 10 8 8
	Salary	92	10				92 10				
	Conroy Heater	17		7							C 17 7
	Copying Machine	367	10	9							C 367 10 9
	Travelling & Subsistence	26	17						26 17		
	Office Expenses	12	2	9							Q 12 2 9
	Development Exp	895	6	9							Q 895 6 9
X	At Sea Disfract	1965		5							Q 1965 5
X	Office University	466	2	18	6	3787 2 3					Q 2 18 6
	Bank fees										
	J. T. McEneaney Drilling										
	Anderson	2132	10			2132 10					
	Future	812	10								H 812 10
	Shoe	1276	5				1276 5				
	Exchange	467	15	17	6	4237 2 6					S 15 17 6
1915	Oct 6					2					E 2
	Exchange					3					E 3
1916	Jan 15					5					E 5
	Telephone					15					E 15
						67 99 2 11					
						262 4 00					
						21 19 13 9					
						2087 5	3192		39 1 10	156 8 11	8967 11 11

1100. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited

Reconciliation 31/1/60										
Balance as per Bank statement										
5489 5										
less unpresented cheques										
						467	4237	2	6	✓
						468	369			✓
						469	268			✓
						470	866			✓
						471	49	2		✓
						472	84			✓
						473	1379	11	11	✓
							6762	16	5	
										6262 16 5
Overdraft as per Cash Book										
										1274 11 5

As advised CB 13  
April 1960

				Bank	Balance	Draw	Salaries	Variety	Travelling	Other	Balance
1960				2248 12 9	6799 2 11	3461 5	3182	19 1 10	156 8 11		8180 14 1
Jan 24	Exchange			2 9							81 2 9
Apr 22	"			2 2							81 2 2
May 17	"			2							81 2
June 15	Post fee			1 3							81 1
July 27	E A Shelton Salary	468		133			369				
	E A Ridgway Salary	469		268			268				
	Postage for Exp	470		266			366				
	Postage for Exp	411		37							83 59 2
	Postage watercourse	972		84							85 84
	Bying disbursements										82 5 6
	Printing & Stationery			18 13 8				15 15 8			82 5 6
	Travelling & Keep on	384		13 5					384 13 5		
	Telephone	152		3 4							81 152 3 4
	Admission disbursements	463		8 7							
	Salaries	74					74				
	Post	50									81 50
	Pilot Post	203		18 10							81 203 18 10
	Post fees etc	13									81 13
	Postage meter of his	100									81 100
	Postage meter of his	100									84 100
	All Exp disbursements	473	277	11 8	1379 11 11						81 277 11 8
					5148 15 2	6799 2 11	3461 5	4259	1 68 6	2541 2 11	10030 4 5
							52	1	11		

1102. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited

1960				Bank					Sundry
Aug 26	Incorporated Cash of			4250					CY 4250
Oct 6	1 <sup>st</sup> for share of 1,010,000 shares Incorporated Cash of			4250					CY 4250
Dec 23	1 <sup>st</sup> for share of 1,010,000 shares Incorporated Cash of			2125					CY 2125
Jan 10	1 <sup>st</sup> for share of 1,010,000 shares Incorporated Cash of			2125					CY 2125
Mar 13	1 <sup>st</sup> for share of 1,010,000 shares Incorporated Cash of			2125					CY 2125
	Cash 1 <sup>st</sup> for share			925					CY 925
	Incorporated Cash of								CY 1200
	Cash 1 <sup>st</sup> for share	1200							CY 1200
	Incorporated Cash of								CY 1125
	Cash 1 <sup>st</sup> for share	1125							CY 1125
	Incorporated Cash of								CY 1000
	Cash 1 <sup>st</sup> for share of 1,010,000 shares	1000		3325					CY 1000
				17000					17000
				151					

with bank on  
Jan 10th  
Mar 13th  
Apr 1961

1103. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited

1960				Bank					Sundry
Aug 26	Incl. Ld. Cost of								
	1 <sup>st</sup> for share on 1,010,000 shares			4250	-				04 4250
Oct 6	Incl. Ld. Cost of								
	1 <sup>st</sup> for share on 1,010,000 shares			4250	-				04 4250
Dec 23	Incl. Ld. Cost of								
	1 <sup>st</sup> for share on 1,010,000 shares			2125	-				04 2125
Jan 10	Incl. Ld. Cost of								
	1 <sup>st</sup> for share on 1,010,000 shares			2125	-				04 2125
Lease 23	Incl. Ld. on shares								
	Cost 1 <sup>st</sup> for share			925	-				04 925
	Incl. Ld. on shares								
	Cost 1 <sup>st</sup> for share	1200	-						04 1200
	Incl. Ld. on shares								
	Cost 1 <sup>st</sup> for share	1125	-						04 1125
	Incl. Ld. on shares								
	Cost 1 <sup>st</sup> for share on 1,010,000 shares	1000	-	3325	-				04 1000
				17000					17000

written book  
 cost 1<sup>st</sup> for share  
 Apr 1961

Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited

1960				Road	Admin Disburse	Genl Disburse	Salaries	Conting Fund	Traveling Accounts		Balance
May 1	Balance b/f			1274 11 5							1274 11 5
Apr 30	S. K. Hudson Salary	474		738 . . .			738				
	S. K. Hudson Salary	475		530 . . .			530				
	Group Tax	476		732 . . .			732				
Oct 6	Pay Roll Tax	477		43 16 . .							P3 43 16 .
	By any disburse	478									P1 660 18
	Pilot Board		660 18 .								P2 13 19 "
	petty Cash		13 19 "								P1 2909 18 5
	M. J. Isa Interest		2509 18 5								
	Travel & Home		262 14 6				16				262 14 6
	Salaries		166 10 .				166 10 .				
	New Zealand exp		438 4 6								P2 688 4 6
	Blue Label Exp		50								P3 50
	Blue Label Exp		75 17 2								P5 75 17 2
	Coffee Exp		70								P2 70
	Bank		11 5								P1 11 5 .
	Office Exp		27 3 2								P2 27 3 2
	Genl Disburse		6 10 .	4693 . 8 1	6 10 .						
Dec 1	Pay Roll Tax	479		3 16 8							P3 3 16 8
	M. J. Isa Interest	480		84 . . .							C5 84
23	S. K. Hudson Salary	481		1107 . . .			1107				
	S. K. Hudson Salary	482		795 . . .			795				
	Group Tax	483		1098 . . .			1098				
	Pay Roll Tax	484		61 15 8							P3 61 15 8
	Travel & Home	485		254 13 7	254 13 7						
	By any disburse										
	Pilot Board	486	332 11 .								P1 332 11
	petty Cash		6 14								P2 6 14
	Bank		58								P1 58
	Office Expenses		5 4 6								P2 5 4 6
	Blue Label Exp		32 18 10								P5 32 18 10
	M. J. Isa Interest		809 10 .								P1 809 10
	Salaries		74				74				
	Travel & Home		170 5 2								170 5 2
	Legal Exp (New Zealand)		61 23								P5 61 23
	Genl Disburse		15 .	1427 6 6	15 .						
	Concurrence	487									
Dec 17	Travel & Home		460 11 8								P1 460 11 8
	M. J. Isa Interest		460 11 8								
	Traveling Exp	488	39 8 4	500 . . .							39 8 4
				2993 . 6	276 3 7		5240 10 .				492 8 .
											7385 18 11

Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited



				Bank	Address Development	Water Development	Salaries	Other Expenditure	General Expenditure	Surplus								
				13893	6	376	3	7	5240	10	492	8	7383	18	11			
	July 17	By day reimbursement	489															
		Travelling & transport	196	14	3							196	14	3				
		Petty Cash	6	14											R2 6 14			
		Office Expenses	22	6	2				22	6	2							
X		Mr Leo Kofner	468	17	5										J1 468 17 5			
		Salaries	74				74											
		Miss Helen Ego	151	7											J5 151 7			
		Rent	50												K1 50			
						969	18	10										
		By day reimbursement	490															
		Travelling & transport	163	11								163	11					
		Petty Cash	1	8	7										R2 1 8 7			
		Telephones	63	5	10				63	5	10							
		Salaries	80				80											
		Rent	50												K1 50			
X		Mr Leo Kofner	489	9	6										J1 489 9 6			
		Mr Sydney Melbourne	308												R1 308			
		Miss Helen Ego	19	18	2										R5 19 18 2			
		Office Expenses	4						4									
		By day reimbursement	491															
		Office Expenses	9	10								9	10					
		Water Development	221	6	8			221	6	8								
		Salaries	111						111									
		Travelling & transport	83	8	8													
		Rent	100												K1 100			
		Miss Helen Ego	94	5	9										R5 94 5 9			
		Petty Cash	5	2											R2 5 2			
		Pilot Boat	101	11											R1 101 11			
X		Water Exp	70												R2 70			
		Mr Leo Kofner	532	13	7										J1 532 13 7			
		By day reimbursement	492															
		Petty Cash	4	7	2										R2 4 7 2			
		Travelling	282	11	7							282	11	7				
		Drama Tools	282	5	3			282	5	3								
		Office Exp	6	19	3							6	19	3				
		Salaries	37						37									
		Mr Leo Kofner	150												J1 150			
		Expenses	169	3	11										R3 169 3 11			
		Pilot Boat	209	19	2										R1 209 19 2			
		Miss Helen Ego	49	17	5										R5 49 17 5			
		Rent	50												K1 50			
						18100	18	10	779	13	6	6542	10	106	1	3		
												1218	13	6	10	453	13	7

Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited





		Bank		Cash in Plains	Sundry
July 30	By Salary office				
	Reduction in deposits	3737	14 6		82 3737 14 6
31	Balance 26 2/1/07				
	Cash	1800		1800	
		5537	14 6		
		5537	14 6	1800	3737 14 6
				CY	✓
	Bank reconciliation 31/1/07				
	Balance as per bank statement				65 1 8
	Balance as per Cash Book				65 1 8
	Balance off		65 1 8		65 1 8

1109. Exhibit "AY" - Melbourne  
Cash Book of Queensland  
Mines Limited

				Bank	London Development	West Development	Salaries	Stock Office Exp	Traveling Expenses		Balance
1766	Balance off			1149 12 10							1149 12 10
1766	Balance of previous month										
	Balance of previous month										
	Balance of 1265			3			3				
Dec 5 1900	Bank fee			10				10			
April 10	With hold of work										
	received for salaries			1200							Cy 1200
	received for salaries			1125							Cy 1125
	received for salaries			1000							Cy 1000
July 19	By way deposit A/C	495		950							By 950
.. 29	By way deposit A/C	490		650							By 650
.. 10	Bank fee			10				10			
				5472 12 10			3	1 00			5474 12 10
				1149 12 10				02			
				4323 0							
				1 11							
1901											
Dec 12	Bank fee			10							

Exhibit "AY" - Melbourne  
Cash Book of Queensland  
Mines Limited

1962			Bank		Cash		Sundry
Jan	1	Balance of	64 11 8				64 11 8
Feb	2	Factors Co of Cash	225 . . .		225		
	15	Factor to Cash etc	13 00		12 00		
Mar	20	Silver Trading Co					
		By opening of 1000 shares of					
		of Dundas of interest of 1000					
		in Tasmanian Iron & Steel	2500 . . .				2500
			4000 11 8		1525		2564 11 8
			14 11 8				
			4025				
			<u>01</u>		<u>25</u>		
			Bank Reconciliation on Statement July 31, 1962				
			Balance as per Bank Statement . . . . . 2,017 . . .				
			Balance as per Cash Books . . . . . 4,189 11 8				
			By 2074 11 8				

1111. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited

Account No

Account No

Sheet No.

Sheet No.

1963				Bank							Sunday	
X Feb 1	Agency Defect M/C	497		225							22	225
	Power waterhouse											
	Power fees	498		84							25	84
	Hoephillam Curries											
	Agency fees	499		48							21	48
	Agency Defect M/C	500		1225							22	1225
	Tully & Wilson											
	Agency fees	141		5							21	5
X Mar 18	Agency Defect M/C	142		500							22	500
May 19	Hoephillam Curries											
	Tully & Wilson	143		31								31
	Agency fees	144		3							21	3
	Do. Tully & Wilson	145		208							22	208
Sub 15	Agency fees			15							21	15
Power 15	Agency fees			10							21	10
				2072							2072	2072
				1								
				<u>81</u>								

1112. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited





1928				Debit					Credit	
April 9	Amount Looked									
	Treatment Fee	126		10 10	1				25	10 10
	Price of medicine etc									
	Medical Fee	127		10	1				25	10
	Health Insurance Bureau									
	Colonias:									
	Share of Auckland	8 1							25	8 1
	Share of Auckland	5 5							21	5 5
	Fee for 12 months	10 10							21	10 10
	Annual Return	112	5 1	26 10	1				21	2 1
June 25	Health Insurance Bureau									
	Share of Auckland	107		5 5	1				21	5 5
	Health Insurance									
	Health Insurance									
	Annual Return	150		21 7 6	1				21	21 9 6
July 21	Health Insurance			1	1				21	1
				224 17 6						224 17 6
				51						

Exhibit "AY" - Melbourne  
 Cash Book of Queensland  
 Mines Limited





1943		Cash No.	Bank	Debit	Credit	Balance	Balance	Balance	Balance	Balance	Balance	Balance			
Aug	2		Jackson & Nelson - Copy Reg Fee	631	31	9	6					61	31	9	6
Sept	20		N.O.E. Ltd Management Fees M.A.B.	2	742	10	-					65	742	10	-
	21		Salmon, E.R. Henderson	3	319	8	4	319	8	4		65			
Oct	1		Copy Reg Fee	4	3	15	9					61	3	15	9
Nov	19		Salmon, E.R. Henderson	5	1328	2	6	1328	10	-	254	7	6		
Jan	20		Challenge Copy Reg Fee	6	4	3	5					61	4	3	5
May	5		10/- Admin Fee to N.O.E. Ltd	7	195	-	-					66	195	-	-
	12		E.R. Henderson - Printing & Post												
			10/4/62 to 31/12/63	8	136	-	-	75	-	-		67			
			1/1/64 to 31/12/64					85	-	-					
June	15		Dep. Income Tax	9	258	7	6			258	7	6			
	19		Reg. of Corp. Act Fees - changes	640	2	-	-					61	2	-	-
			✓ ✓ ✓ ✓	1	1	-	-					61	1	-	-
July	21		Bank charges at 4.4% p.a. 11/11/64	65	1	-	-					61	1	-	-
			1/21/64 4.4% p.a.												
					3023	-	-	2041	8	4			61		
					0	2							61		

1117. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited





Date	Particulars	Receipts	Bank	Balance	Receipts	Balance
Dec 31			NIL			-
<b>CASH BOOK SUMMARY</b>						
Dec 31	Balance in funds	2,506	4 3			
Dec 31	Receipts	NIL				
		2,506	4 3			
31	Balance in funds	2,273	17 2			
31	Balance in funds	2,273	17 2			
<b>BANK RECONCILIATION STATEMENT</b>						
	Balance as per bank statement	2,273	17 2			
	add: Unpresented cheques	117	-			
	Balance as per Cash Book	2,390	17 2			

1120. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited



















1967	Part	Part	Balance	Part															
June 21	12000.00	46	3000.00	3000.00															
July 16		47	200.00	200.00															
July 25		48	200.00	200.00															
		49	200.00	200.00															
		50	200.00	200.00															
		51	620.02	620.02															
		52	212.55	212.55															
		53	212.55	212.55															
		54	620.02	620.02															

1129. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited





The image shows a large grid table with multiple columns and rows. The grid is mostly empty, but there are two diagonal lines drawn across it. One line runs from the bottom-left corner towards the top-right, and another runs from the middle-left towards the top-right. Handwritten text is present in the center of the grid. The word 'PAYABLE' is written vertically in a large, bold, sans-serif font, spanning across several columns. Below it, the word 'RECEIVABLE' is also written vertically in a similar font, spanning across several columns. The handwriting is in black ink.

1131. Exhibit "AY" - Melbourne  
Cash Book of Queensland  
Mines Limited







	Balance	RENT	OPTION	TELEPHONE	LAND	CHARGES	PLANT & EQUIPMENT
W. J. ...	6 00	101 35	1200 00				1245 00
...	141 70						6102 28
...	1700 00		200 00				
...	113 80						
...	100 00						
...	10444 40						
A. E. P. ...							
A. E. P. ...							
...							352 00
...			300 00	48 00	325 00	16 75	117 95
...	30000 00						112 00
...							2000 00
...	1000 00						
...	2 00						
...	18 00						
<b>TOTAL</b>	<b>110442 30</b>	<b>101 35</b>	<b>1200 00</b>	<b>48 00</b>	<b>325 00</b>	<b>16 75</b>	<b>2078 33</b>

1135. Exhibit "AY" - Melbourne Cash Book of Queensland Mines Limited







WELLINGTON 63 1 1330 BG STAT SYDNEY 1.5.59

A.G. PALMER  
MINING ENGINEER  
117 PITT STREET  
SYDNEY

MINISTER OF INDUSTRIES AND COMMERCE IS HOLDING  
MEETING 20 MAY OF THOSE INTERESTED IN PROPOSED  
DEVELOPMENT OF NEW ZEALAND IRONSANDS RESOURCES AND  
IN RESPONSE TO YOUR LETTER TO HIM OF 24 APRIL HAS  
ASKED ME TO EXTEND INVITATION TO YOU TO BE PRESENT 10  
IF YOU SO DESIRE LETTER FOLLOWING

SUTCH SECRETARY INDUSTRIES & COMMERCE

DEPARTMENT OF INDUSTRIES & COMMERCE

P.O. Box 2492 WELLINGTON C.1.

1 May 1959

Mr. A.G. Palmer,  
Mining Engineer,  
Mercantile Mutual Building,  
117 Pitt Street,  
SYDNEY.

Dear Mr. Palmer,

I was interested to receive the copy of your letter of 24 April addressed to the Minister of Mines. You will by now have received my cable of to-day's date. 10

The Government has come to certain conclusions on the basis of the report of the Inter-departmental Committee on Iron and Steel on the best means of handling investigation and research into the possible establishment of a major iron and steel industry in New Zealand.

You will see from the enclosed press statement which the Minister of Industries and Commerce issued yesterday that he proposes on 20 May to discuss with those who are substantially concerned with the use, fabrication, distribution and production of steel, and who would be interested in participating in such a project, the best form of organisation for carrying out the necessary investigation and research. 20

Your principals' plans could be substantially affected by any conclusions so reached, and I would suggest that they, or you on their behalf, should attend the meeting with the Minister at Wellington on 20 May in accordance with the general invitation that he has issued. 30

Could you let me know, please, whether you or your principals wish to attend.

Yours sincerely,

W.B. SUTCH  
(Secretary)

PRESS STATEMENT BY THE HON. P.N. HOLLOWAY  
FOR RELEASE TO NEWSPAPERS ON 30 APRIL

IRON AND STEEL: FORM OF ORGANISATION  
FOR INVESTIGATION AND RESEARCH.

The Minister of Industries and Commerce, the Hon. P.N. Holloway announced today that he proposes to invite all parties interested in the development of a New Zealand iron and steel industry to meet him at Wellington on Wednesday 20th May, 1959.

"Work can now begin on establishing whether or not a New Zealand iron and steel industry is economically feasible, and which sources of raw materials (including iron ores and coal), which process and which site should be chosen" said Mr. Holloway. "The question is now: what is the best form of organisation to undertake this work. Before taking action to set this next stage in motion, however, the Government wishes to hear the views of and keep informed, all those in New Zealand who are substantially concerned with the use, fabrication, distribution and production of steel and who have an interest in the proposed major iron and steel industry. I am writing to those who have already expressed an interest in the project to invite them to the meeting on 20 May next, but I wish to be sure that all others who are substantially concerned in the fields I have mentioned and who are interested in the development of the

Exhibit 86 - Press  
Statement - Enclosure  
to letter to  
A.G. Palmer, 1.5.59

Exhibit 86 - Press  
Statement - Enclosure  
to letter to  
A.G. Palmer, 1.5.59

industry should have the right to express their  
views. I therefore invite any interests who are  
prepared to participate in this undertaking to write  
to me in advance of the meeting so that I may arrange  
for them to be present".

1141. Exhibit 86 - Press  
Statement - Enclosure  
to letter to  
A.G. Palmer, 1.5.59

5th May, 1959.

Dr. W.B. Sutch,  
Secretary,  
Department of Industries & Commerce,  
P.O. Box 2492,  
WELLINGTON, C.I., NEW ZEALAND.

Dear Dr. Sutch,

NEW ZEALAND IRON SAND RESOURCES.

Thank you for your letter and cable of 1st  
May inviting my Principals to attend the Minister's 10  
conference on 20th May at Wellington, for the pur-  
pose of discussing the possible development of the  
iron sands.

I have referred the matter to my Principals  
and will cable their decision to you immediately on  
receipt.

Yours sincerely,

A.G. PALMER.

5th May, 1959

Mr. I. Redpath,  
Stanhill Pty. Ltd.,  
G. P. O. Box 5079AA,  
MELBOURNE, VIC.

Dear Mr. Redpath,

N. Z. IRON SANDS.

Thank you for your letter of 28th April and enclosed photostat of the application by the N.Z. Development Corporation to the Government which I found most instructive. 10

I am forwarding to you per Mr. Hudson the following documents:

1. Five copies of my preliminary report on the N.Z. iron sands.
2. Cable and letter from Dr. W.B. Sutch in which he extends an invitation to attend the Minister's conference on iron sands.
3. Two newspaper clippings dated 30th April announcing Government refusal of application by N.Z. Development Corporation for authority to increase capitalisation. 20

In addition to the above, I enclose herewith copy of my reply to Dr. Sutch's letter.

Would you be kind enough to return either the originals or copies of the above newspaper clippings.

Yours sincerely, 30

6th May, 1959

Mr. I. Redpath,  
Stanhill Pty. Ltd.,  
G.P.O. Box 5079AA,  
MELBOURNE, VIC.

Dear Mr. Redpath,

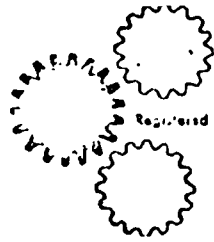
N.Z. Iron Sands.

Enclosed herewith are further newspaper  
clippings referring to the iron sands which I have  
just received. Mr. Hudson has not seen these  
clippings. 10

Would you kindly return copies of the above  
for my files.

Yours sincerely,

FACTORS LIMITED



Registered Office, 461 ST. KILDA ROAD, MELBOURNE 503 . TELEPHONE DAM 3625

2nd June, 1959

Mr. A.G. Palmer,  
Mining Engineer,  
Mercantile Mutual Building,  
117 Pitt Street.,  
SYDNEY, N.S.W.

Dear Sir,

We now enclose herewith cheque for £295. 4. 0.  
representing your account in relation to the visit  
to New Zealand in February and March last.

10

We would be obliged if you would forward re-  
ceipt to this address at your earliest convenience.

Yours faithfully,  
FACTORS LIMITED

(W.D.Phillips).  
Secretary

Encl.

KEEP THE WHEELS OF YOUR  
INDUSTRY TURNING.



5th June, 1959.

The Secretary,  
Factors Limited,  
461 St. Kilda Road,  
MELBOURNE, S.C.3., VICTORIA.

Dear Sir,

I enclose herewith receipt for fees representing my account in relation to my preliminary investigation of New Zealand iron sand resources carried out on behalf of your Company during February/March last. 10

Yours faithfully,

A.G. Palmer.

Copy of Receipt

5th June, 1959.

Factors Limited

Two hundred & ninety five pounds four shillings -

Professional Services February/March 1959 -  
N.Z. Iron Sand investigations.

AGP.  
5/6/59.

295. 4. -

A.G. Palmer

20

4th June, 1959.

The Secretary,  
Stanhill Pty. Ltd.,  
G.P.O. Box 5079AA,  
MELBOURNE, VICTORIA.

DR TO A.G. PALMER

To professional services as hereunder:

18th - 22nd May. Attendance with Mr. E.R. Hudson at Minister's meeting in Wellington re development of N.Z. iron sands and var- ious conferences in connection with same.	£110. 0. 0.	10
Travelling ex- penses to Sydney from Surfer's Paradise and return.	<u>22.17. 0.</u>	20
	<u>£132.17. 0.</u>	

ALLOCATION OF SHARES:

Decided that an additional 25,000 shares be allotted out of the Capital, of which four fifths of such shares shall be allotted to such persons as Mr. S. Korman shall direct and one fifth shall be allotted to Mr. E.R. Hudson for allocation as he sees fit.

OFFICE AND EXPENSES, SYDNEY:

Resolved that Mary Kathleen Investments Ltd., be requested to set up an office at 16 O'Connell Street, Sydney and pay for all Sydney expenses, and that an amount of £12.0.0. per week be paid by Queensland Mines Ltd., to Mary Kathleen Investments Ltd., for the facilities of the office. 10

MANAGING DIRECTOR:

Resolved: that Mr. Hudson be appointed Managing Director of Queensland Mines Ltd., for a period of 6 months as from today (24/1/59). Mr. Hudson's remuneration is to commence from 15th January at £2,500 for the six months, plus hotel and travelling expenses. 20

FINANCE:

Mr. I.K. Redpath will control the financial structure from Melbourne.

Resolved that Mr. W.D. Phillips of 461 St. Kilda Road Melbourne be appointed Secretary of the Company for offices other than Canberra.

REPORT BY MR. HUDSON:

Mr. Hudson reported that he had been in touch with South Australian Mines Department with a view to getting them to put in a plan so we can go ahead with the plant design. "From enquiries it came clear that this would involve a long delay after completion of the work at the Queensland University." He had a conference with Professor White and two scientists. He discussed the installation of the whole plant and as a result of discussions they said that they would be prepared to design a plant so that the pilot plant became the original design of the plant to be subsequently erected. This would save at least six months' delay. As the two scientists are engaged on full time on 30 40

the project, he had already sketched out a probable design of the plant. He felt it would be better to let them do the whole work. Their final design should then be checked by a leading consulting engineer before it was proceeded with and erected. This would involve however, acquiring a lot of additional bits and pieces, classifiers etc. and he discussed with Professor White the problems that would be attendant on the University getting and designing the initial plant. He found a delay lag would take place because every time they wanted equipment they would submit it to the university and get approval and a grant etc. Discussing the matter with them, they felt that the bits and pieces they would want, provided they bought them second hand, which they felt would be satisfactory, after inspection they would probably need £1,500 worth of equipment. He further discussed with them the question of how it would be obtained, and he then suggested to them that if they gave him the details of what they required, he would circulate in the University's name, from Sydney to all the main Mining Companies and ascertain whether the proper equipment was available at the second hand stocks

Cont.,

Q.3. 30

REPORT OF MR. HUDSON (CONT)

When he found whether the material was available, and where it was located, the two scientists, at the travelling expenses and hotel expenses of the Company, could immediately go and inspect the equipment and if suitable it could be purchased.

He felt that for an expenditure of £1,500 we could possibly make a delay lag of 6-8 months work for our benefit.

We should tell the university we will make arrangements to purchase this equipment rather than have small applications made to the Queensland Centre for advances. As the work involved in designing the plant together with the running of the pilot plant, if carried out privately would be well over the sum of £20,000. He felt the Company might be justified in giving him the authority to purchase on behalf of the Queensland University, equipment up to the

sum of £1,500.

A site would have to be found to erect the plant. They run a mine somewhere in Queensland and they could level it and set up the plant. Professor White has already located a small bore mill at Newcastle that has not been used. We could possibly buy that for £300. They would have to be on the job every day while the plant is testing. He had made arrangements with the Atomic Energy Commission to let Professor White make available all the scientists reports. 10

The position now is that Professor White has been instructed by the Atomic Energy Commission that they are to keep us all up to date. All the University testing shows ore not under .25 to .3. When the pilot plant is running they can take a proper test. None has been under .25. 20

It is essential that the drills be worked to give at least a total tonnage doubled in two months. We must go for tonnages. He also said it would be necessary for him to have two reports. He wanted Dr. K.R. Miles to examine the cores and issue a report. He is to contact Dr. Miles and arrange for him to inspect all drill cores and issue an independent opinion to the Board, to check on what is there. As far as He can gather there has been no geologist on the field whatsoever. Miles is one of the leading South Australian men. 30

As far as Queensland Mines is concerned, we do not want any more than one man.

DOMINION RE. MR. RIDGEWAY.

Mr. Redpath suggested that Dominion hand over Ridgeway for the next 6 months but Mr. Hudson said to be careful with him or he might disappear from Dominion. Arrangements should be made that he is to give priority to Andersons Lode and submit returns once a month. 40

Mr. Redpath should ring Mr. Ridgeway at Boyds Hotel, Mt. Isa and point out to him that he is not to overstep the policy of the Company and not even a labourer is to be appointed without the permission of the Board.

Exhibit "E4" - Portion  
of Minutes of Meeting  
of Queensland Mines  
Limited, 24.1.59

Resolved that Mr. Ridgeway is to send a daily  
report of all drilling activities.

Cont.,

Q.4.

DOMINION RE. MR. RIDGEWAY (CONT.):

Mr. Ridgeway's Remuneration:

10

At present this is £25 per day for 5 days per  
week. Mr. Redpath mentioned that wherever he men-  
tioned Mr. Ridgeway's name he had found nothing but  
respect and if he could double or quadruple his  
findings his remuneration would be insignificant.

SIGNED AS A CORRECT RECORD

THIS 24th DAY OF June

1959.

I. Redpath

CHAIRMAN

20

MINUTES OF A MEETING OF DIRECTORS OF  
QUEENSLAND MINES LIMITED HELD AT 461  
ST. KILDA ROAD, MELBOURNE ON WEDNESDAY  
24TH JUNE, 1959.

PRESENT:

Mr. I.K. Redpath (Chairman)  
Mr. D. Korman (Director)  
Mr. W.D. Phillips (Secretary)

MINUTES:

10

The minutes of meetings of Directors held on January 24th, February 13th, April 1st and 21st last were read and confirmed and signed by the Chairman as a true and correct record.

CALLS ON SHARES:

It was resolved that a call be made of 1/5d. per share on the 1,020,000 shares issued to Factors Limited.

READ AND CONFIRMED

I. Redpath  
CHAIRMAN.

20

QUEENSLAND MINES LIMITED

---

REG. OFFICE: NORTHBOURNE CHAMBERS

NORTHBOURNE AVENUE, CANBERRA

Melbourne Office  
461 St. Kilda Rd., SC2  
Telephone BM3685

Telephone  
Canberra  
J 2027

Sydney Office  
16 O'Connell Street  
Telephone BL2632

SYDNEY  
22nd July, 1959

W. Phillips, Esq.,  
Factors Ltd.,  
461 St. Kilda Road,  
MELBOURNE S.C.3.

10

Dear Sir,

Attached hereto please find account from  
American Travel Headquarters in connection with my  
visit to New Zealand relating to the Steel Industry.

The account has been paid by Queensland Mines  
Ltd., and in due course I would appreciate same be-  
ing refunded through whatever organisation attendant  
thereto. 20

Yours faithfully,  
QUEENSLAND MINES LTD.

E.R. Hudson

per BR.  
Managing Director

Encl:

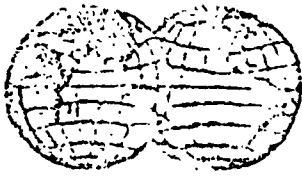


CABLE AND TELEGRAPHIC ADDRESS: "TRAVEL," SYDNEY

# AMERICAN TRAVEL HEADQUARTERS

INCORPORATING BRITISH TRAVEL HEADQUARTERS  
General Transportation Agents—World Travel Consultants

TELEPHONES:  
SYDNEY { BW 8333  
(8 LINES)  
DW 1221



Dr. to

CITY MUTUAL BUILDING, 60 HUNTER STREET, SYDNEY  
AUSTRALIA

EAL:EG

DIRECTORS  
ROLAND HILL  
PETER DEVENNY



Mr. Roy Hudson,  
Queensland Mines Ltd.,  
16 O'Connell Street,  
SYDNEY.



AMENDED STATEMENT OF A/C.

1959								
July	To cost of TEAL ticket covering first class travel Sydney/Auckland/Wellington and return							111. 9. 0
	Reply paid cables to the Waterloo, St. George and Royal Oak Hotels, Wellington - 3 at 12/11							<u>1. 13. 0</u>
								113. 7. 9
	Less unused travel Auckland/Wellington							<u>8. 0. 0</u>
								<u>£104. 13. 0</u>

ESTABLISHED 1939

AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD

AMERICAN TRAVEL HEADQUARTERS give notice that they act in the capacity of Agents only for Hotels, Railway, Steamship, Air and Coach and Motor Services and accept no liability for any error, omission, delay, loss, damage, accident, irregularity or default on the part of or caused by Hotels, Railways, Steamship, Air, Coach or Motor Services or the persons employed thereby or any other person or arising from any other cause whatsoever whether from negligence, breach of contract or otherwise. All payments to this firm are accepted conditional upon variations in principals' charges, resulting from alterations in exchange rates or in any manner otherwise howsoever and such charges will be subject to proportionate increases in amount to meet such variations

1154. Exhibit 6 - Attached  
Accounts to Letter to  
Factors Ltd., 22.7.59

OFFICES FOR C.I.T.  
OFFICES IN  
EUROPE

No. c 8624

TELEPHONES:  
SYDNEY -- { BW 5333  
(3 LINES)  
BW 1221

CABLES AND TELEGRAMS: "TRAVEL" SYDNEY



# American Travel Headquarters

INCORPORATING BRITISH TRAVEL HEADQUARTERS  
General Transportation Agents—World Travel Consultants.

CITY MUTUAL BUILDING, 60 HUNTER STREET, SYDNEY  
AUSTRALIA

Incorporating  
British and European  
Shipping, Railways,  
and Airline Services

American Shipping  
Headquarters  
American Shipping,  
Railways and Airline  
Services.

Information and  
Service Bureau  
All Steamship Lines  
Railroads  
Airlines  
Hotels  
Tourist Resorts

Member of  
ASTA, FIATV, IATA,  
PATA.

Date 23 July 1959

Received from Queensland Mines Ltd  
the sum of One Hundred & Four pounds,  
Eighteen shillings and Five pence,  
being Payment Air Travel etc Mr R. Hudson

American Travel Headquarters

£ 104 : 18 : 9

CHEQUE  
CASH

*T. Phillips*

WITH THANKS

See Conditions on back

AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD

Exhibit 6 - Attached  
Accounts to Letter to  
Factors Ltd., 22.7.59  
1155.

CABLE AND TELEGRAPHIC ADDRESS: "TRAVEL" SYDNEY

# AMERICAN TRAVEL HEADQUARTERS

INCORPORATING BRITISH TRAVEL HEADQUARTERS  
General Transportation Agents—World Travel Consultants

TELEPHONES:  
SYDNEY { BW 8333  
(8 LINES)  
BW 1221



Dr. to

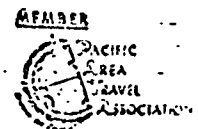
CITY MUTUAL BUILDING, 60 HUNTER STREET, SYDNEY  
AUSTRALIA

EAL:EG

DIRECTORS  
ROLAND HILL  
PETER DEVENNY



Mr. Roy Hudson,  
Queensland Mines Ltd.,  
16 O'Connell Street,  
SYDNEY.



AMENDED STATEMENT OF A/C.

1959						
July	3	To cost of TEAL ticket covering first class travel Sydney/Auckland/Wellington and return				111. 9. 0
		Reply paid cables to the Waterloo, St. George and Royal Oak Hotels, Wellington - 3 at 12/11				<u>1. 18. 9</u>
		Loss unused travel Auckland/Wellington				113. 7. 9
						<u>8. 9. 0</u>
						£104. 18. 9

ESTABLISHED 1939

AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD

AMERICAN TRAVEL HEADQUARTERS give notice that they act in the capacity of Agents only for Hotels, Railway, Steamship, Air and Coach and Motor Services and accept no liability for any error, omission, delay, loss, damage, accident, irregularity or default on the part of or caused by Hotels, Railways, Steamship, Air, Coach or Motor Services or the persons employed thereby or any other person or arising from any other cause whatsoever whether from negligence, breach of contract or otherwise. All payments to this firm are accepted conditional upon variations in principals' charges, resulting from alterations in exchange rates or in any manner otherwise howsoever and such charges will be subject to proportionate increases in amount to meet such variations.

Exhibit 6 - Attached  
Accounts to Letter to  
Factors Ltd., 22.7.59  
1156.

MINUTES OF A MEETING OF DIRECTORS  
OF  
QUEENSLAND MINES LIMITED

held                      at

461 St. KILDA ROAD, MELBOURNE

ON

THURSDAY, 23rd JULY, 1959

DIRECTORS

PRESENT:

MR. I.K. REDPATH (Chairman)  
MR. E.R. HUDSON  
MR. D. KORMAN

10

The Secretary was also in attendance.

MANAGING DIRECTOR

It was resolved that Mr. E.R. Hudson be re-appointed Managing Director of the Company at a salary of £7,500. per annum commencing from 1st. July, 1959.

It was further agreed that the Company should re-imburse Mr. Hudson for his out-of-pocket expenses for Entertainment and Accommodation up to an amount of £2,500. per annum.

20

SKAL LEASE :

As the Skal Lease was not included in the original contract for formation of the Company it was resolved that the cost of the Lease and Expenses of Drilling should not be born out of Capital but from Loans to be made to Queensland Mines Ltd. by Factors Limited,

These loans are to bear interest at the rate of 10% per annum such interest to be compounded and the whole of the principal and interest to be satisfied by the issue of 10% Redeemable Cumulative Preference Shares three months after the Mine comes into production. Queensland Mines Limited shall have the right to redeem the said Preference Shares as and when it is in the position to do so.

30

Exhibit "E6" - Portion  
of Minutes of Meeting  
of Queensland Mines  
Limited, 23.7.59

AUSTRALASIAN OIL EXPLORATION LIMITED :

It was resolved that the Company should acquire the following items from Australasian Oil Exploration Limited :

House at Stanley St. Mt. Isa	£5,000.	
Land Rover Motor Vehicle	450.	10
Trailer	100.	
Champion Jeep	350.	

It was further resolved that the amount of £5,900 involved should be regarded as a loan by Australasian Oil Exploration Limited, such loan to be treated in the same manner as that of Factors Limited referred to in the previous resolution relating to Skal Lease.

Q.11.

PILOT PLANT - UNIVERSITY OF BRISBANE 20

In view of the fact that the Pilot Plant would become the property of the Brisbane University after serving the purposes of this Company it was resolved that the cost of materials purchased to set up this plant should be charged to Development Account.

CALLS ON SHARES

It was resolved that a call be made of 3d. per share on the 1,020,000 shares issued to Factors Limited. The call to be paid on the 18th August next. 30

SIGNED AS A CORRECT RECORD

IR. THIS Fifteenth DAY OF January 1960.

I. Redpath  
CHAIRMAN.

MINUTES OF A MEETING OF DIRECTORS OF  
FACTORS LIMITED HELD AT 461 ST. KILDA ROAD  
MELBOURNE ON FRIDAY JULY 24, 1959.

DIRECTORS PRESENT:

Mr. W.O. Burt (In the Chair)  
Messrs. S. Korman, C.R. Daley, I.K. Redpath,  
D. Korman and L. Korman.

Mr. J.C. Carrodus and the Secretary were also  
in attendance.

10

MINUTES:

Minutes of a Meeting of Directors held on  
April 29 last were read by the Directors and signed  
by the Chairman as a true and correct record.

HOLEPROOF INDUSTRIES LIMITED:

Mr. Carrodus reported that with Mr. Redpath  
he had been to New Zealand and that at the 13th  
July, of the Shareholders who had accepted cash 14  
with 1925 shares had not sent in transfers whilst  
of the Shareholders who had accepted shares 21 with  
532,045 shares had not lodged transfers.

20

There were also 13 shareholders with 2,030  
shares who had not given any acceptance.

The Directors confirmed the allotment of  
546,480 Factors Limited shares for the period ended  
19th June, 1959.

QUEENSLAND MINES LIMITED:

Mr. Redpath reported that the test drilling  
was proceeding satisfactorily and that the next move  
would be to obtain a contract for the mine's output.  
It would however probably be the best part of two  
years before the mine was in production.

30

KAYS AUTO LEASE:

Mr. Carrodus reported that although he had  
tried several sources he had not been able to ar-  
range for the discounting of the Auto Lease Con-  
tracts.

SPLITTING OF NOTES:

The Chairman reported that a suggested pro-  
cedure was now before the Stock Exchange and until

40

their approval was received nothing further would be done.

It would then be necessary to call meetings of Note Holders and Debenture Holders to amend the Trust Deeds.

LEAVE OF ABSENCE:

The Directors granted a further three months leave of absence to Mr. E.J.K. Thompson and expressed the wish that Mr. Thompson would then be sufficiently recovered to again attend meetings. 10

At this stage Mr. Burt retired from the meeting and Mr. S. Korman took the chair.

TRUST DEED FOR CONTRIBUTIONS TO A FUND FOR RETIRING ALLOWANCES:

Cont.,

A36

It was resolved that a Trust Deed concerning contributions to a Fund for Retiring Allowances between this Company and the National Trustees Executors and Agency Company of Australasia Limited be approved and that the Seal of the Company be affixed thereto. 20

AN EXECUTIVE DIRECTOR:

On the motion of Mr. S. Korman, seconded by Mr. I.K. Redpath, it was resolved that Mr. W.O. Burt be and is hereby appointed an Executive Director of the Company as and from the 1st July, 1959 on the following conditions:- 30

Salary - £1,000 per annum payable monthly (In addition to normal fees as a Director).

Period - Until the 8th September, 1963 or such later or other date as the Board and Mr. Burt agree as the date of his retirement.

Initials

Retiring Allowance - Contributions at the rate of £750 per annum to be made to the National Trustees Executors and Agency Company of Australasia Limited, for Fund under the Trust Deed - first payment to be made 40

effective from 1st July, 1959 and  
thereafter by quarterly payments.

Enter- (re-imbusement) Allowance - £250 per  
tainment annum payable monthly.  
and  
Transport

Mr. Burt then returned to the meeting and re- 10  
sumed the chair.

REPORT MR. J.L. COULSTON:

The report of Mr. Coulston concerning repos-  
sessions and other aspects of the Hire Purchase Sec-  
tion had been read by the Directors and Mr. Burt  
undertook to spend some time with Mr. Coulston on  
the various matters.

FUTURE OF HIRE PURCHASE:

It was agreed that the Company should endeavour 20  
to continue to handle Motor Vehicle Hire Purchase  
and Mr. Coulston should endeavour to obtain a satis-  
factory basis for continuation of the Hollywood  
Motor's business.

Mr. Leon Korman was requested to bring forward  
for the next meeting a proposition for the acquisi-  
tion of a Motor House with a new car franchise.

NEW COMPANIES:

In order to divert all trading activities away 30  
from Factors Limited the Secretary was instructed to  
make arrangements for the registration of two new  
subsidiary companies to be known as Rockmans Credits  
Pty. Ltd., and Automobile Finance Company Pty. Ltd.

BANK AUTHORITIES:

At the request of the Bank of New Zealand new  
authorities for the signing of cheques were signed  
and sealed with the Common Seal of the Company.

Cont., W.O.B.

Cont., A37

BANK SET OFF:

A letter to the Bank of New Zealand setting 40



out all the fully owned subsidiaries of the Company and requesting that set off arrangements be made for the Bank accounts of each of these Companies was duly signed and sealed with the Common Seal of the Company.

PROFITS FOR THE YEAR:

Figures produced for the twelve months to the 30th June, indicated that the Profit for the year would compare favourably with those of the previous year. 10

S.R.M. NOMINEES PTY. LTD:

The Secretary reported that a new Company had been registered under the name of S.R.M. Nominees Pty. Ltd.

OPTION STANHILL HOLDINGS LIMITED:

Initials The Secretary reported that the acquisition of practically the whole of the issued ordinary shares in the capital of Holeproof Industries Limited in New Zealand had been completed. In order to give effect to the arrangement made with Stanhill Holdings Limited upon treaty for the purchase of those shares it was agreed by Factors Limited that Stanhill Holdings Limited be granted a further option to take out 2,700,000 shares of 5/- each in Factors Limited at a premium of 5/- per share. This increases the existing option from 2,800,000 shares of 5/- each to 5,500,000 shares of 5/- each and it was resolved that the seal of the Company would be affixed to the sealing of the agreement for these arrangements. 20 30

Messrs. S. Korman, I.K. Redpath, D. Korman and L. Korman declared their interest in Stanhill Holdings Limited and refrained from voting.

AVAILABILITY OF FUNDS:

Mr. S. Korman has reported as a matter of interest as to the availability of funds to the effect that he has successfully negotiated a loan of £1,000,000, and that the loan is being made available to his Stanhill Group in four quarterly instalments of £250,000 each, interest at 7% per annum, terms 20 years. 40

TRANSACTIONS:

Schedules of Transactions showing Hire Purchase business written for the month of June, 1959, totalling £19,416. 5. 6. and Leasing Contracts totalling £13,436. 0. 0. were tabled and noted.

SCRIP:

The Secretary reported that Scrip for 215,108 Ordinary Shares covering Transfers numbered 2362 - 2735, 72370 Registered unsecured Notes covering transfers 542 - 743 and 2,100 Registered Mortgage Debenture Stock covering transfer number one had been duly signed and sealed with the Common Seal of the Company. 10

CHEQUES:

Payments covering cheques numbered 37970 to 38819 totalling £1,432,611. 7. 8. were confirmed.

OVERDRAFT:

It was noted that the Net Cash Book Overdraft was £608,461.11.6. 20

W.O.B.

READ AND CONFIRMED

W.O. Burt  
CHAIRMAN

28.9.59



August 17th 1959

The machine consists of the following parts :

- 1°) The bodycar
- 2°) The supporting frame
- 3°) The driving mechanism
- 4°) The tilting mechanism with crucible and channels 10
- 5°) Motion of the table carrying the channels
- 6°) The automatic extraction device
- 7°) The electrical parts.

The drawing n° 8201 A shows the machine completely erected and the specification given on this drawing enables to locate the different parts of the machine.

- 1°) The bodycar : is provided for carrying the moulds for the manufacturing of 4, 6 and 8" diameter pipes for machine A and 12, 14 and 16" for machine B, having a total length of 18 feet. 20

The bodycar is supported on 4 wheels of which the constructional details are shown on the drawing n° 8201 A.

The main features of the body of the machine are :

- a) the roller supports
  - b) the front thrust bearing
- a) The roller supports are of special patented design, self-adjusting in order to avoid any upwards or downwards screwed effect of the mould. The constructional details are shown on the drawing n° 8201 A. Great care has been taken in order to facilitate the greasing of the support roller parts. For the whole machine 13 rollers with supports are provided. 30
  - b) The front thrust bearing. Constructional details are shown on the drawing n° 8201 A. Two copper rings A & B are provided and any major effect of pressure or tension of the mould will be absorbed by these rings, which are easily removable. The body is watercooled and double sealing joints between body and mould are provided in order to decrease any risk of leakage. At its end the body is fitted with an X roller supporting channels as shown on the drawing and furthermore with an excess metal catcher. 40

Exhibit 8 - Copy Material  
Re: Centrifugal casting  
of pipes

The bodycar is fitted with two mould ejectors X rollers and their lifting mechanism. Finally the body comprises the attachment device for the front and rear yokes. Furthermore inspection holes are provided, as shown, covered with plexiglas facilitating the access of the rollers and bearings.

10

- 26 -

August 17th 1959

2°) The supporting frame :

The body as hereabove described runs on the supporting frame. This frame is of strong welded I beam construction.

On top of the beams, rails are welded on which the bodycar run.

On the sides of the supporting frames, channels are provided for the chains.

20

Furthermore a water collector of appropriate dimensions is provided.

3°) The driving mechanism for the bodycar:

This mechanism is essentially composed of :

- one endless screw gearbox with motor and coupling (motor as further specified) on rails with adjustable screw ;
- one double teethwheel driving the main shaft, fitted with a Renold roller ASA type.

On the main shaft two special teethwheels are fitted, on which run the chains, moving the car.

30

The Renold chains are of the Roller BS long pitch type, having a breaking load of 13 tons.

The chains are attached respectively on the front and rear yokes.

The chains stressing is effected by the device provided on the rear yoke.

Guides consisting of small channels running along both sides of the supporting frame, are provided, the chains sliding into these channels.

40

The bearings of the upper and lower shafts are of special construction for high duty, and made of brass.

Exhibit 8 - Copy Material  
Re: Centrifugal casting  
of pipes

4°) Tilting mechanism with crucible and channels.

The machine is supplied with three crucibles lined respectively either for 4" - 6 and 8" pipes or for 10 - 12 and 14" pipes.

To each size of pipe to be manufactured corresponds a different crucible.

The iron is poured into the crucible and when the latter is lifted, the iron flows on a hematite cast iron funnel into the channel. 10

The channels are fitted with high chromium runners and at the end of the channel a high chromium spout is provided.

The Availability of Steel Scrap in Australia

The table given on the next page gives an indication of B.H.P.'s consumption of "new" scrap over the last six years. Before launching into the table it may be worth noting that approximately 23% of every steel ingot produced is made of "internal" scrap which circulates in the steel works.

Although Commonwealth Steel is a subsidiary of B.H.P., its production results do not seem to be incorporated into B.H.P.'s production results. 10  
This being so, the total availability of "new" scrap in Australia in the last six years is the sum of columns 3, 6 and 7 plus, say, 10% for scrap used by other factories. This results in the following:-

Availability of Scrap in Australia

		% growth	
1953	270,000 tons	-	
1954	120,000 tons	-	
1955	165,000 tons	37.5	
1956	235,000 tons	42.4	20
1957	440,000 tons	87.2	
1958	495,000 tons	12.5	
1959	670,000 tons	35.3	

The figures for 1953 are heavily distorted by the large exports of pig-iron in that year and should probably be ignored.

STEEL SCRAP - figures in 000's

Exhibit 9 - E.R.Hudson's  
Report on Scrap Steel

Year x	Col.1. 77% of ingot pro- duction	Col.2. pig-iron xx	Col.3. (1 - 2) Apparent consump- tion of "new" scrap	Col.4. Col.3 as % of Col.2	Col.5. New scrap as % of <u>Total</u> ingot pro- duction	Col.6. Scrap consumed by Com- monwealth Steel.	Col.7. Exports of scrap (ex- cluding tin plate)
1953	1361	1274	87	6.8	4.9		110
1954	1592	1591	1	-	-		55
1955	1646	1625	21	1.5	0.9	65	63
1956	1748	1648	64	3.8	2.8	53	97
1957	2080	1911	169	8.8	6.2	67	164
1958	2283	2038	245	12.0	8.3	72	133
1959	2459	2100?	360?	17.0	11.3		150?

Exhibit 9 - E.R.Hudson's  
Report on Scrap Steel  
1169.

x "year" means "end-May" for steel production and "end-December" for scrap figures. As the figures have been rounded the differences should not be significant.

xx "pig-iron is production at Kembla Newcastle and Whyalla less sales of Whyalla pig-iron to foundry trade, and less exports (which have been:

1953 - 211,000  
1954 34,000  
1955 45,000  
1956 16,000  
1957 15,000  
1958 18,000)



The remarkable growth in scrap steel availability makes one wonder if the figures can be right. Mr. A. is finding out some information about steel scrap in Australia, and particularly Melbourne, and may be able to throw some light on this, but it is generally known that there has been an increased hunt for steel scrap recently, and that the scrap merchants have been reporting increased profits. 10

Some check on the figures may be provided by comparing them with export figures. The Board of Trade presently provides that for each ton exported, two tons must be sold in Australia. These regulations may not have remained constant since 1953 (something which Mr. A. will be able to help on), but assuming that they have and that the scrap exporting business has been as brisk as it is to-day, (i.e. that every ton which may be exported is exported) we would have the following figures for total availability of steel scrap:- 20

1953	330,000
1954	165,000
1955	190,000
1956	290,000
1957	490,000
1958	400,000
1959	450,000

The general conclusion which these sets of figures suggest suggest is that there are about 30  
600,000 tons of steel scrap coming on to the market, and that this figure may be expected to increase

but not probably at the rate suggested above. One might guess that there will be 1,000,000 tons of scrap available in 1964/5.

Availability of Steel Scrap in Victoria

The only guide we have to this is the amount of scrap exported from Victoria. Mr. A. has provided figures (which probably cover a different period from those in column 7 of the main table) which are as follows:- 10

-4-

Exports of Scrap - tons

	<u>1957/8</u>	<u>1958/9</u>
N.S.W.	34,000	25,000
Victoria	23,000	45,500
Total Australia	118,000	137,000

The interpretation which I put on these figures is that there are from 120,000 to 150,000 tons of steel scrap available in Victoria at present. 20  
Melbourne Iron and Steel uses approximately 20,000 tons of scrap a year, so that B.H.P. probably carts about 50,000 tons of Melbourne scrap to N.S.W. every year. This is not as silly as it sounds, for it would represent back-loading on its ships carrying finished steel to Melbourne, and some exports of N.S.W. scrap are probably encouraged by B.H.P. in order to keep supplies coming in to the merchants. Export scrap sells for 5 times local scrap, and if

it was not permitted there would be very little incentive for anybody to collect scrap for B.H.P. alone.

Prices of Steel Scrap

B.H.P. buys steel scrap within a radius of 50 miles of a steelworks for £3.10 per ton. Exports of scrap from within this radius are not permitted.

The Japanese pay approximately £16 per ton f.o.b., and apparently count themselves lucky to get it. The market varies according to the flow of American supplies, and the Japanese are prepared to pay £16 per ton in order to make up supplies of feed for the furnaces in Japan. I was told that B.H.P. pay approximately £6 - £7 for scrap in Melbourne. 10

-5-

The key to the Melbourne situation would be the prices paid by Melbourne Iron and Steel. It may be that Mr. A. will be able to find this out. 20

Import Duties.

There are no import duties on steel scrap or pig-iron. Only negligible quantities of these materials have been imported since 1952.

Scrap - conclusions

It seems that the operator of a new steel works in Melbourne or its vicinity could count on approximately 100,000 tons of local scrap a year, but it would have to have the export regulations

Exhibit 9 - E.R.Hudson's  
Report on Scrap Steel

changed, and this would doubtless meet with opposition from the scrap merchants. It is difficult to suggest a price which would have to be paid, but £6 - £7 per ton should be about the mark. The availability of scrap probably increases in a geometric progression with a rise in its price, which may be a factor to take account of in estimating the total cost of raw materials landed in Melbourne. 10

Assuming that Melbourne Iron and Steel does not greatly increase its capacity (and this may be a false assumption since Australian National Industries have recently taken over Johnson Bros., a scrap merchant, thereby helping to assure Melbourne Iron and Steel's scrap supplies), the price which a newcomer will have to pay for scrap will depend on B.H.P.'s need to buy Melbourne scrap and its costs of shipping the scrap to N.S.W. In the next two or three years B.H.P. will be reaping the advantage of its increased blast furnace capacity at Kembla, may have no need to buy Melbourne scrap and may even have pig-iron to sell. 20

Melbourne Iron and Steel operate three electric furnace (but apart from these their equipment is believed to be fairly antiquated)

- 6 -

on 20,000 tons scrap and 17,000 tons of billets supplied by B.H.P. To a layman it would seem that the availability of 100,000 tons of scrap would support the 30

Exhibit 9 - E.R.Hudson's  
Report on Scrap Steel

beginnings of a steel plant based on one or two electric furnaces.

It is of interest at this point to speculate on the cost of B.H.P.'s pig-iron. The raw materials to make one ton of pig-iron are:-

$1\frac{3}{5}$ tons of iron ore	
$\frac{1}{2}$ ton limestone	
$\frac{9}{10}$ ton coke	10
$3\frac{3}{4}$ tons air	

Delivered to Kembla these materials might cost:-

Iron ore at 30/- per ton	-	48/-
Limestone at 20/- per ton	-	10/-
Coke at 100/- per ton	-	90/-
Air (heated in coke ovens)	-	-
Total	-	<u>148/-</u>

The figure of, say, £7.10. per ton would compare with the prices to be paid for scrap in Melbourne of perhaps £6 - £7. 20

-7-

The following table shows how B.H.P.'s prices for basic steel products (delivered capital cities) have moved since the war:-

Date	Structural Steel	Merchant Bars	Rails	Plate	
1947	£14.10.	£14.10.	£13.17.6	£15	
Sept. 1948	16. 5.	16. 5.	15.12.6	16.15.	
1950	18. 5.	18. 5.	17.12.6	18.15.	
1951	20.15	20.15.	20.17.6	21. 5.	30

Exhibit 9 - E.R.Hudson's  
Report on Scrap Steel

Jan	1952	23.10	24.10.	23.12.6	27.10.	
June	1952	29.	29.	29.12.6	32.	
Feb.	1953	30. 5	30. 5.	30.17.6	33. 5.	
April	1953	30.15.	32.	33.10.-	36.	
Nov.	1954	33.10.	35	36.10.-	39.	
Aug.	1955	36.10.	37.10.	39.	42. 7.6	
May	1956	40.10.	40.10.	42.	44. 7.6	
	1960	43.10.	43.10.	745.	747. 7.6	10

One point which the Department has not really mentioned is the very heavy capital expenditure required on rolling mills. It may not be desirable for a newcomer in the first place to do more than produce a few selected small shapes and not to attempt to compete with B.H.P. in Victoria on all lines. Against this the Department has not fully considered the natural advantages in marketing all types of steel which a producer in or near Melbourne would enjoy. The ready availability of scrap or im-  
ported pig-iron or the production of cheap pig-iron from Savage River ore and Victorian brown coal is the key to the situation.

MINUTES OF A MEETING OF DIRECTORS OF FACTORS LIMITED  
HELD AT 461 ST. KILDA ROAD MELBOURNE  
ON FRIDAY SEPTEMBER 11TH 1959

DIRECTORS PRESENT:

Mr. W.O. Burt (in the chair)  
Messrs. S. Korman, H. Korman, C.R. Daley,  
I.K. Redpath, D. Korman and L. Korman.

Messrs. J.C. Carrodus, E.E. Fookes and  
the Secretary were also in attendance. 10

ALTERNATE DIRECTOR:

It is recorded that Mr. E.E. Fookes relin-  
quished his position as Alternate Director for  
Mr. J. Kessler due to his being auditor of a sub-  
sidiary company. This retirement became effective  
on the 30th June last.

ACCOUNTS:

Draft accounts for the thirteen months period  
to 31st July, 1959 were tabled and discussed. These  
accounts showed a consolidated profit of £779,555. 20  
After providing for tax (£351,032) and Minority in-  
terests in Subsidiary Companies (£159,423) the  
amount applicable to Factors Limited amounted to  
£269,100.

DIVIDEND:

It was resolved that final dividends be de-  
clared as follows:-

Ordinary  $8\frac{1}{4}\%$  making the total for the thirteen  
months  $16\frac{1}{4}\%$   
Preference  $7\frac{1}{12}\%$  making the total for the thirteen  
months  $7\frac{1}{12}\%$  (Initials) 30

Both dividends are payable on the 22nd  
October next and all transfers received up to 5.0  
p.m. on Monday 5th October will be registered be-  
fore entitlement to the dividend is determined.

ANNUAL MEETING:

It was resolved that the thirtyfifth Annual  
General Meeting be held in the Edinburgh Room,  
Scotts Hotel, Collins Street, Melbourne on Thurs-  
day the 22nd October, 1959 at 12 o'clock noon. 40

STOCK EXCHANGE LISTING:

It was agreed that the Company should make application to have its shares, unsecured notes and Mortgage Debentures listed on the Sydney, Adelaide and Brisbane Stock Exchanges.

W.O.B.

A39

10

SPLITTING OF NOTES:

The Secretary reported that the Stock Exchange had now agreed in principle to the proposed method of splitting the notes and options and that provided there was adequate distribution the three different securities would be listed.

The Company's solicitors were now preferring the necessary alterations to the trust deed prior to calling a meeting of Noteholders.

LORD MAYOR'S FUND ANNUAL APPEAL:

20

It was resolved to follow the practice of previous years and made a donation of One Hundred Pounds to the Lord Mayor's Fund for Metropolitan Hospitals and Charities. (Initials)

NEW SUBSIDIARY COMPANIES:

The Secretary reported that the two new companies, Automobile Finance Co. Pty. Limited and Rockman's Credits Pty. Limited had now been registered and commenced operations.

At this stage of the meeting, Mr. Burt asked to be excused to keep an appointment and Mr. S. Korman took the Chair.

30

QUEENSLAND MINES LIMITED:

A report submitted by Mr. Hudson was considered by the Directors and it was agreed to continue the test drilling as economically as possible, provided that the total cost to this company did not exceed £200,000, including the amount invested to date.

It was noted that the above expenditure should be sufficient to complete the drilling to

40



Exhibit 131 - Minutes  
of Meeting of Factors  
Limited, 11.9.59

determine the extent of the ore reserves, and that such reserves should be proven to have an estimated value of £50,000,000 or more.

TRANSACTIONS:

Schedules of Transactions showing Hire Purchase business written for the months of July, 1959 - £14,384.19.10. and August, 1959 - £19,426. 7. 0. and Leasing Contracts for August, 1959 - £14,241. were tabled and noted. 10

SCRIP:

The Secretary reported that Scrip for 83103 Ordinary shares under transfers numbered 2736 - 2948, 8567 Registered Unsecured Notes under transfers 744 - 771 and £11,200 Registered Mortgage Debenture Stock under transfers numbered 2 - 6 had been duly signed and sealed with the Common Seal of the Company. 20

CHEQUES:

Payments covering cheques numbered 38820 - 39000 and A1 - A6, totalling £1,080,090. 6. 7 were confirmed.

OVERDRAFT:

It was noted that the Net Cash Book Overdraft was £784,560. 0. 2.

READ AND CONFIRMED

W.O. Burt  
CHAIRMAN /11/59 30

MINUTES OF MEETING OF DIRECTORS OF STANHILL  
CONSOLIDATED LIMITED HELD AT 461 ST. KILDA ROAD,  
MELBOURNE, ON TUESDAY, 15TH SEPTEMBER, 1959,  
AT 2.15 P.M.

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PRESENT: Messrs: S. Korman - Chairman  
I. K. Redpath  
N. W. Strange  
Sir William Bridgeford 10  
A. Korman by his proxy,  
Air Marshal Sir John  
P. McCauley  
L. I. Korman

IN ATTENDANCE: E. E. Fookes  
D. Korman  
J. C. Carrodus - Secretary

1. CONFIRMATION OF MINUTES:

The Minutes of Meetings of Directors held on the 26th August, 1959, 28th August, 1959, and 2nd September, 1959, enumerated on folio sheets Nos. 209 - 211 inclusive were confirmed and signed by the Acting Chairman on behalf of the Board as a correct record. 20

2. ORDINARY SHARE TRANSFERS - FULLY PAID:

Approval was given to Ordinary Share Transfers Nos. 3724 to 3855 inclusive enumerated on Transfer Journal Sheets Nos. 244 to 255 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 30

3. ORDINARY SHARES TRANSFERS - PARTLY PAID:

Approval was given to Ordinary Share Transfers Nos. 1006 to 1146 inclusive enumerated on Transfer Journal Sheets Nos. 77 to 86 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 40

4. DEBENTURE STOCK TRANSFERS:

Approval was given to Debenture Stock Transfers Nos. 972 to 974 inclusive enumerated on Transfer Journal Sheet numbered 86 and the affixing of the Seal of the Company to the

Certificates in the names of the Transferees and to Balance Certificates was confirmed.

5. REGISTERED UNSECURED NOTE TRANSFERS:

Approval was given to Registered Unsecured Note Transfers Nos. 721 to 726 inclusive enumerated on Transfer Journal Sheet numbered 74 and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 10

6. CONSIDERATION OF STANHILL CONSOLIDATED LTD., ACCOUNTS:

The Balance Sheet and Profit and Loss accounts of both Stanhill Consolidated Ltd., and Stanhill Consolidated Ltd. and Subsidiary Companies for the 13 months period to 31st July, 1959, were considered and it was agreed that the letter tabled by the Secretary to The Stock Exchange of Melbourne be submitted to the Exchange before 10 a.m. on Wednesday, 16th September, 1959, and that the Annual Meeting be held on Thursday, 29th October, 1959, at 12 noon at Scotts Hotel, 444 Collins Street, Melbourne. 20

(Initials)

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7. OVERSEAS VISIT OF CHAIRMAN

The Chairman advised that he planned to visit the United States of America, England and the Continent leaving Melbourne either on 30th September or 1st October, 1959. 30

8. PROGRAMME FOR FINANCIAL YEAR 1959-1960:

The Managing Director submitted a Report to the Board on the planning and estimated profits for the financial year 1959-1960. This budget revealed an estimated profit before tax of £473,271. The Report was received.

9. PROPOSED ALTERATIONS TO ARTICLES OF ASSOCIATION:

The Chairman reported on the requirements of the Stock Exchange, London, and advised that all matters had been resolved, also that a notice would be going out to shareholders advising 40

that an Extraordinary General Meeting would be held immediately following the Annual Meeting so that amendments could be made to the Articles of Association to comply with the requirements of the Stock Exchange, London.

10. EXCHANGE OF SHARES OF STANHILL CONSOLIDATED LTD.,  
FOR TUFTON CORPORATION LTD. SHARES: 10

It was resolved that the Secretary write to Tufton Corporation Limited giving the Shareholders of that Company the following offer:-

One fully paid ordinary share of Five shillings in its capital, and pay 9d. in cash, for each three fully paid ordinary shares of Five shillings each in Tufton Corporation Ltd., transferred to it, and if the shares held are not an exact multiple of three, will pay the sum of 6/6d. for each odd share (which sum includes the aforesaid cash payment at the rate of 3d. per share) on the following conditions:- 20

1. The shares allotted will rank for dividend from 1st August 1959 which is the commencement of this Company's financial year. The holders will therefore receive the full dividend for the year ending 31st July, 1960.
2. This offer is subject to its being accepted by the holders of 90 per cent of the issued capital of Tufton Corporation Ltd. (or such lesser percentage as this Company may accept) by the 31st October 1959 or such later date as this Company may agree to. 30
3. That until this offer is accepted in terms of Condition No. 2 or lapses no issue of shares or debentures will be made by Tufton Corporation Ltd., and no dividends will be declared by it. 40

It was also resolved that if the Board of Directors of Tufton Corporation Limited accepted the offer that the offer to the shareholders be then despatched by Stanhill Consolidated Ltd., on Friday, 18th September, 1959. Messrs. S. Korman, N.W. Strange, and L.I. Korman declared their interests

and refrained from voting. Mr. I.K. Redpath and  
Sir John McCauley advised they had a small  
shareholding in Tufton Corporation Ltd.

(Initials)

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11. E.M.P. PTY. LTD.:

The Chairman reported on negotiations 10  
that he had had with the Shareholders of the  
abovementioned Company and advised that he was  
presently discussing with them a basis of this  
Company taking an interest in E.M.P. Pty. Ltd.  
He also advised that Mr. Taft, Principal of the  
Company, was presently overseas and that he was  
to meet him in New York when he arrived there early  
in October. It was resolved that this matter be  
left in the hands of the Chairman and that when  
the negotiations were more advanced and figures 20  
available, he would report back to the Board on  
this matter.

12. DATE OF NEXT MEETING:

It was resolved that the next meeting  
of the Board be held on Tuesday, 22nd September,  
1959, in the Board Room of Factors Limited, 461  
St. Kilda Road, Melbourne, at 10 a.m.

(Initials)  
(Initials)

SIGNED as a correct record 30

this 22nd day

of September, 1959.

(sgd.) I.K. Redpath  
Chairman.

28th September 59  
Factors Limited  
One hundred & thirty two  
seventeen  
Professional services in  
connection with investigation of  
N.Z. iron sand deposits  
132 17 - A.G. Palmer

28th September 59

Factors Limited

One hundred & thirty two

seventeen --

Professional services in connection with  
investigation of NZ iron sand deposits

£132 17 - A.G. PALMER AGP 28/9/59

MINUTES OF A MEETING OF DIRECTORS OF  
FACTORS LIMITED HELD AT 461 ST. KILDA ROAD  
MELBOURNE ON MONDAY 2ND NOVEMBER, 1959.

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DIRECTORS PRESENT:

Mr. W. O. Burt (in the chair)  
Messrs. E.J.K.Thompson, C.R.Daley,  
I.K.Redpath, D.Korman and L.Korman.  
Messrs. E.E.Fookes, J.C.Carrodus and the  
Secretary were in attendance.

MINUTES: Minutes of Meetings of Directors held on September 11th and 28th last were read by the Directors and signed by the Chairman as a true and correct record.

RETAIL BUDGET CREDITS (VICTORIA) PTY.LTD.

The Secretary reported that this subsidiary company had now been registered and that Mr. Coulston was proceeding with the preparation of the documents required to set up the business.

It was agreed that the Chairman should discuss the procedure with Mr. Coulston on Wednesday next, November 4th, and give final approval to the documents.

61 QUEEN'S ROAD, MELBOURNE.

Mr. Burt advised that he had ascertained that the property at 61 Queen's Road could be purchased. The land measured 100 feet by 250 feet.

Mr. Burt was instructed to endeavour to purchase the property at £32,500 with extended terms if possible.

TRUST DEEDS:

It was agreed that the necessary amendments to the Trust Deeds should be prepared with a view to calling meetings of Note holders and Debenture holders, in the middle of December next.

MEMORANDUM AND ARTICLES OF ASSOCIATION:

It was agreed that in the near future consideration should be given to revising the Memorandum and Articles of Association of the Company.

ASSOCIATED INVESTMENTS LIMITED:

Mr. Burt reported that he had been invited to become an Alternate Director of Associated Investments Limited.

Mr. Burt was requested not to accept the invitation as the Directors felt it was inadvisable for Mr. Burt to be connected with another finance company.

OFFICE SPACE:

The Secretary reported that the Company had outgrown the present office space and requested that provision be made for expansion.

After some discussion on the subject the following were appointed to a sub-committee to look into the problem - Messrs. I.K.Redpath, D.Korman, C.R.Daley and J.C.Carrodus.

QUEENSLAND MINES LIMITED:

The Chairman announced that he was not present at the last Meeting of the Board when it was reported that £120,000 had been spent on this project and when authority of the Board was given to a further outlay of not exceeding £80,000.

Mr.Redpath reported more favourable information regarding uranium and informed the Meeting that he had arranged with Mr. Hudson that the additional expenditure of £80,000 was to be shared equally between this Company and his Company. This arrangement would apply to any exploratory work beyond Andersons Lode.

TRANSACTIONS:

A schedule of transactions of Leasing Contracts for the month of September,1959, £11,680, was tabled and noted.

SCRIP: The Secretary reported that Scrip for 161477 Ordinary Shares under transfers numbered 2949 - 3508, 50321 Registered Unsecured Notes under transfers numbered 772 - 1021 and £7,500 of Registered Mortgage Debenture Stock under transfers numbered 7 - 24 had been duly signed and sealed with the Common Seal of the Company.

CHEQUES:

Payments covering cheques numbered 102 - 383 totalling £479,269.12. 9. were confirmed.

OVERDRAFT:

It was noted that the Net Cash Book overdraft was £649,028.10. 8.

READ AND CONFIRMED

  
CHAIRMAN

27/2/60

Exhibit 112 - Minutes  
of Meeting of Factors  
Limited, 2.11.1959



November, 1959

Nov.

2	104	Reimbursement Petty Cash Nov.	8. 3. 3	
	105	W.R. Bull - expenses uranium tour	17. 1. 6	
3	106	Cabana - magazine table	20. 7. 6	
	107	Main Roads Dept. regist. Land Rover NCA 634	3.15. -	
	108	Gold Coast Removals - cartage mach. University	24. -. -	10
5	109	Jackson O'Sullivan - packing cabinets Mt. Isa	2. -. -	
	110	Syd.County Cncl.-elect.Room 303	15. -	
	111	<u>Ansett-ANA-A.G. Palmer - visit W.A. Tas.</u>	<u>118. 2. -</u>	
	112	W.C. Penfold - stationery	2.10. -	
	<del>113</del>	<del>A.O.E.-laundry-equipment cancelled</del>	<del>397. 2. 4</del>	
	114	T.A.A.- Messrs. Bull & Lynch - Darwin/Isa/Bris.	172. 1. -	
	115	A.N.A.-Mr. Lynch Mt.Isa/Bris.	25.15. -	20
	116	Mindrill Ltd.- safety knife dogs complete	10.17. -	
9	117	Mt. Isa Imprest A/c	765. 8.11	
10	118	Broken Hill Felspar Develop.- purchase drills	1000. -. -	
	119	Tully Wilson - stamp duty 2 houses Mt. Isa	80. -. -	
	120	S. Coffey - salary 2 weeks to 27.11.59	31. -. -	
11	121	T.A.A.-freight drills (diamond) Mt. Isa	1.15. -	30
	122	A.O.E.-proportion rental Syd. office	50. -. -	
16	123	C.I.G.-gas purch.behalf QML by AOE	6.14. 4	
	124	E.S.C.A.-goods " " " " "	3.15.10	
	125	Jacques Bros. " " " " "	2. 4. 2	
	126	Lincoln Elect. " " " " "	5.14. 7	
	127	Westeels (Qld) " " " " "	7. 1. 0	
17	128	Petty cash reimbursement	8.12. -	
	129	Cancelled	- - -	40
	130	Mt. Isa Imprest A/C	455. 7. 7	
	131	S. Coffey - salary to 4.12.59	15.10. -	
	132	C.I.G.-gas purchased by AOE behalf QML	2. 9. 5	
	133	Delfin Properties - rental Room 3	52. 6. 8	
	134	A.N.A.-Miss Dwyer Syd/Bris/ Mt.Isa/Syd	73.12. -	
		Carried Forward	2968.18. 9	

Exhibit 4 - Copy folio 17  
Queensland Mines Sydney  
imprest account cash-  
book, 17.11.1959

Q.M.L. SYDNEY IMPREST ACCOUNT

NOVEMBER, 1959

2	104	Reimbursement Petty Cash	8. 3. 3			
	105	W.R. Bull-expenses N.T. tour	17. 1. 6	3	By credit balance	479. 1. 1
3	106	Cabana-magazine table	20. 7. 6	11	" repayment Mindrill, Melb.	18. 0. 5
	107	Main Roads Dept.regist.Land Rover	3.15. 0		" repayment expenses o/charged	
	108	Gold Coast Removals-cartage Univers.	24. 0. 0		W.R. Bull	10. 0. 6
5	109	Jackson O'Sullivan-freight Mt.Isa	2. 0. 0	11	" deposit Q.M.L. Melb.	3520.18.11
	110	Syd.County Council-Elect.Room 303	15. 0			
	111	Ansett-A.G.Palmer visit W.A. Tas.	118. 2. 0			
	112	W.C.Penfold - stationery	2.10. 0			<u>£ 4028. 8.11</u>
	113	A.O.E. sundry equipment	397. 2. 1			
	114	T.A.A.Bull & Lynch-Darwin/ Mt.Isa/Brs.	172. 1. 0			
	115	A.N.A.-Mt.Isa/Bris.a/c J.Lynch	25.15. 0			
	116	Mindrill Ltd. safety knife & dogs	10.17. 0			
9	117	Mt. Isa Impress A/c	765. 8.11			
10	118	Broken Hill Felspar Dev-pur. drills	1000. 0. 0			
	119	Tully Wilson-stamp duty houses Mt. Isa	80. 0. 0			
	120	S.Coffey-2 weeks salary to 27.11.59	31. 0. 0			
	121	T.A.A.-freight drills Mt. Isa	1.15. 0			
	122	A.O.E. proport.rental Syd.office	50. 0. 0			
16	123	C.I.G.-gas purch.by AOE a/c Q.M.L.	6.14. 4			
	124	E.S.C.A. goods " " "	3.15.10			
	125	Jacques Bros. " " "	2. 4. 2			
	126	Lincoln Elect. " " "	5.14. 7			
	127	Weststeels (Qld) " " "	7. 1. 0			
17	128	Petty cash reimbursement	8.12. 0			
	129	Cancelled				
	130	Mt.Isa Imprest A/c	455. 7. 7			
			<u>3220. 2. 9</u>			
						<u>808. 6. 2</u>
						<u>3220. 2. 9</u>
					Balance	£808. 6. 2

1187.  
Exhibit 4 - Annexed  
Typed Statement,  
17.11.1959

MINUTES OF A MEETING OF DIRECTORS OF  
FACTORS LIMITED HELD AT 461 ST. HILDA  
ROAD ON THURSDAY NOVEMBER 19TH, 1959.

A43

DIRECTORS PRESENT: Mr. W.O. Burt (in the chair)  
Messrs. C.R. Daley, I.K. Redpath, E.J.K.  
Thompson, D. Korman and L. Korman.  
Messrs. E.E. Fookes, J.C. Carrodus and  
the Secretary were also in attendance.

Mr. E.R. Hudson, Managing Director of  
Queensland Mines Limited was present by invitation.

QUEENSLAND MINES LIMITED:

Mr. Hudson presented a long detailed report  
on the activities of Queensland Mines Limited with special  
reference to Andersons Lode and the Skal Lease.

Mr. Hudson pointed out the difficulties  
in obtaining contracts at the present time due to the  
world uranium position.

It was suggested that this Company would  
have no difficulty in disposing of its holding in Queensland  
Mines Limited at a substantial profit.

The Chairman asked Mr. Hudson if he had any  
offers to report and Mr. Hudson stated he was authorised by  
the Board of Mary Kathleen Investments Limited to offer a  
price for the shares held by Factors Limited in Queensland  
Mines Limited which would return Factors Limited expenditure  
to date plus a profit of £250,000.

Mr. Hudson stated that in his capacity of  
Managing Director of Queensland Mines Limited he strongly  
advised against accepting this offer as much better offers  
could possibly be negotiated with other mining companies,  
but as he was also Managing Director of Mary Kathleen Investments  
Limited he could not take part in such negotiations.

Mr. Hudson then left the meeting and after  
a lengthy discussion it was agreed to reject the offer and to  
form a committee to endeavour to arrive at a formula whereby  
this Company could dispose of its shares and still retain  
control of Queensland Mines Limited.

The committee appointed was as follows:  
Messrs. Burt, Redpath, D. Korman, Fookes, Carrodus and the  
Secretary.

READ AND CONFIRMED

  
CHAIRMAN 27/12/60

MINUTES OF A MEETING OF DIRECTORS OF  
QUEENSLAND MINES LIMITED HELD AT 461  
ST. LILDA ROAD, MELBOURNE ON FRIDAY  
15th JANUARY, 1960.

Q13

DIRECTORS PRESENT:

Mr. I.K.Redpath (Chairman) and  
Mr. D. Korman.

The Secretary was in attendance.

MINUTES:

Minutes of Meetings of Directors held on June 26th, July 23rd and October 5th last were read and confirmed and signed by the Chairman as a true and correct record.

CALLS ON SHARES:

It was resolved that the following calls be made on 1,020,000 shares issued to Factors Limited.

3d. per share on 15/1/60  
2d. per share on 29/1/60.

APPOINTMENT OF AGENT:

Resolved that Mr. J.E.Ridgway be appointed Agent of the Company for the purpose of investigating various mining areas in The Northern Territory and that the document of appointment be sealed with the Common Seal of the Company.

HILARY STREET PROPERTY:

It was resolved that the Transfer of Miner's Homestead Perpetual Lease number 3902 be sealed with the Common Seal of the Company.

READ AND CONFIRMED



CHAIRMAN

29/7/60.

1189.

Exhibit "E7" - Portion of  
Minutes of Meeting of  
Plaintiff, 15.1.1960

**STANHILL IRON AND STEEL**  
(A Subsidiary of Stanhill Consolidated Ltd.)

**METALLURGISTS AND  
MECHANICAL ENGINEERS**

**FOR OUR NEW PROJECTS**

*including Iron and Steel Foundries*

**BULLA ROAD, BROADMEADOWS**

**VICTORIA**

Excellent opportunities exist in our expanding organisation for experienced Metallurgists and Mechanical Engineers with knowledge of energy and drive, who desire a secure future with a world-wide organisation.

**QUALIFICATIONS:** Applicants should have completed a degree or diploma course and have practical experience in metallurgical work and quality control.

**SALARY:** An attractive salary commensurate with experience and ability will be paid, together with superannuation benefits.

**COMMENCEMENT:** Immediately.

**LOCATION OF FACTORY TO BE:** Bulla Road, Broadmeadows, opposite Caterpillar of Aust. Pty. Ltd. Conditions for working and amenities, etc., are ideal.

**APPLICATIONS:** Confidential. Please detail qualifications, experience, age, training and other relevant information.

Apply in writing to:

The Chief Technical Manager,

G.P.O. Box 8079AA, MELBOURNE.

Appointments will be arranged for selected applicants to be interviewed in Sydney.

1190. Exhibit 13 - Advertisement  
by Stanhill Iron & Steel

S. M. H. 29. 1. 60.

166

The document has been removed from file as other  
documents refer to it

of his is the contents parts of the Bundle of documents, marked A & B

to the 4. Out of documents to be exchanged on 20. 12. 73.

**STANHILL IRON AND STEEL**  
(A Subsidiary of Stanhill Co. (Consolidated) Ltd.)

**METALLURGISTS AND  
MECHANICAL ENGINEERS**

**FOR OUR NEW PROJECTS**  
Including Iron and Steel Foundries

**BULLA ROAD, BROADMEADOWS  
VICTORIA**

Excellent opportunities exist in our expanding organisation for experienced Metallurgists and Mechanical Engineers with initiative, energy and drive, who desire a secure future with a world-wide organisation.

**QUALIFICATIONS:** Applicants should have completed a degree or diploma course and have practical experience in developmental work and quality control.

**SALARY:** An attractive salary commensurate with experience and ability will be paid, together with superannuation benefits.

**COMMENCEMENT:** Immediately.

**LOCATION OF FACTORY:** 10 R1 Bulla Road, Broadmeadows opposite Calculator of Aust. Pty. Ltd. Conditions for working and amenities, etc., are ideal.

**APPLICATIONS:** Confidential. Please detail qualifications, experience, age, training and other relevant information.

Apply in writing to:  
The Chief Technical Manager,  
G.P.O. Box 1879AA, MELBOURNE.

Appointments will be arranged for selected applicants to be interviewed in Stoney.

THE LIBRARY OF NEW SOUTH WALES

I certify that this is an exact copy  
of the

Sydney Morning  
Herald 29th January, 1960  
Page 9

"Stanhill Iron & Steel"

Date 24/1/64 A. Graham

PHOTOCOPYING PERMITTED

Exhibit 13 - Extract from  
Sydney Morning Herald,

1191. 29.1.1960

CABLE.

SECRETARY  
INDUSTRIES AND COMMERCE DEPARTMENT  
P.O. BOX 2492,  
WELLINGTON. NEW ZEALAND.

REFERRING REFERENCE YOUR LETTER WE ARE AUTHORISING  
MR. ROY HUDSON TO ACCEPT ANY SHARES ALLOCATED TO US  
IN THE IRON AND STEEL INVESTIGATING COMPANY STOP  
THE COMPANY WILL CONFIRM ANY ARRANGEMENTS MR. HUDSON  
MAKES ON OUR BEHALF

10

File  
NZ. Iron Sands

(Init.) 28/3

5th February, 1960.

The Secretary,  
Queensland Mines Limited,  
16 O'Connell Street,  
SYDNEY, N. S. W.

DR. TO A. G. PALMER

To Professional Services as hereunder:

Investigation of iron ore deposits and ilmenite  
deposits in Western Australia and Tasmania and  
report on same:

10

	£500. 0. 0
Less credit balance as per attached schedule	<u>12. 1. 5</u>
	<u>£487.13. 7</u>

-----



W. A. & Tasmanian Iron Ore & Ilmenite Investigation.

Schedule of Expenses.

Cash drawn		£150. 0. 0	
Accommodation	£68. 1. 2		
Government reports, maps, lease plans, photostats, etc.	10. 9. 0		
Taxis, hire car, meals, excess baggage, typing services, tele- -phone, etc.	<u>59. 8. 5</u>		10
		<u>£137.18. 7</u>	
		<u>£ 12. 1. 5</u>	

-----

MINUTES OF MEETING OF DIRECTORS OF STANHILL  
CONSOLIDATED LIMITED HELD AT 461 ST. KILDA  
ROAD, MELBOURNE, ON MONDAY 15TH FEBRUARY, 1960,  
AT 9:30.a.m.

---

PRESENT: Messrs: S. Korman (Chairman)  
Sir William Bridgeford  
Sir John McCauley  
N. W. Strange  
L. I. Korman 10  
D. J. Korman

IN ATTENDANCE: J. C. Carrodus (Secretary)  
E. E. Fookes

1. CONFIRMATION OF MINUTES:

The Minutes of Meetings of Directors held on 29th December, 1959, 4th January, 5th January, 8th January, 15th January, 20th January, 26th January, 28th January, 4th February, 8th February, 11th February and 12th February, 1960, enumerated on Folio Sheets numbered 236 to 252 inclusive were confirmed and are to be signed by the Acting Chairman - Mr. I. K. Redpath on behalf of the Board as a correct record. 20

2. ORDINARY SHARE TRANSFERS: - FULLY PAID:

Approval was given to Ordinary Share Transfers Nos 4193 to 4268 inclusive enumerated on Transfer Journal Sheets Nos 279 to 284 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 30

3. ORDINARY SHARE TRANSFERS - PARTLY PAID:

Approval was given to Ordinary Share Transfers Nos 1294 to 1334 inclusive enumerated on Transfer Journal Sheets Nos 96 to 100 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 40

4. DEBENTURE STOCK TRANSFERS:

Approval was given to Debenture Stock Transfers Nos 989 to 999 inclusive enumerated

on Transfer Journal Sheet numbered 88 and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed.

5. NEGOTIATIONS WITH HILTON HOTEL CORPORATION - AMERICA;

The Chairman reported on the negotiations which had and were at presently taking place between the Company and Hilton Hotel Corporation, U.S.A. relative to a link up between the two groups. He advised that Mr. R. Caverley (General Manager and First Vice President of Hilton Organisation) was at present in Australia and that Mr. I. K. Redpath was taking him around Australia to show him the Company's interests and to generally further negotiations with Hilton. The Chairman explained in details the type of link up envisaged and advised that if negotiations proceeded to the stage when a deal could be effected to the mutual advantage of both companies then the Board would be called together to make a decision in the matter. The other members of the Board expressed their approval to the continuation of negotiations.

(Init.)

255

- 2 -

In view of Mr. Redpath's programme the Chairman apologised for his absence from the meeting.

6. ALTERATIONS TO ARTICLES OF ASSOCIATION:

It was noted that the alterations to the Articles of Association of the Company as detailed in the Circular to Shareholders submitted to the Extra-Ordinary General Meeting of Shareholders on Thursday 29th October, 1959, had been accepted by such meeting.

7. JOHN D. BOOKER CONSTRUCTIONS PTY. LTD:

It was reported by the Secretary that the negotiations for "take-over" of John D. Booker Constructions Pty. Ltd., were still proceeding and that a detailed Consolidated Profit and Loss account and Balance Sheet for the period

to 31st December, 1959, had been prepared and was at present receiving the consideration of Mr. I. K. Redpath, Mr. E. E. Fookes and the Secretary. It was anticipated that a report would be submitted to the next Board Meeting.

8. TUFTON CORPORATION LIMITED:

It was advised by the Secretary that all shares in Tufton Corporation Limited had been acquired by the Company. 10

9. SEAL OF THE COMPANY:

It was resolved that the Seal of the Company be affixed to all necessary documents relative to the purchases by Mr. John Clifford Carrodus of Ordinary Shares and Notes of Factors Limited on behalf of this Company.

10. IRON SANDS - NEW ZEALAND:

The Chairman reported on negotiations proceeding in New Zealand with the New Zealand Government for the formation of a Company to produce iron and steel from New Zealand iron sand deposits. 20

The Board agreed in principle to the proposition and the Chairman was requested to report back on this matter.

11. DURISOL PTY. LTD:

The Chairman reported on negotiations he had conducted with Durisol Pty. Ltd., of Switzerland and it was agreed that the negotiations continue and that the Chairman report back to the Board when the details are more advanced. 30

12. WELCOME TO MR. STANLEY KORMAN:

The Board extended a welcome to Mr. Stanley Korman on his return from overseas and complimented him on the results achieved during his visit overseas.

SIGNED as a correct record 40  
this 17th day  
of March 1960. (Init.)  
Signed .....  
Acting (Chairman)

SUN. TUESDAY. 16-2-1960

# KORMAN GROUP

## PLANS £20m.

### NZ STEEL INDUSTRY

MR HILEL KORMAN announced in Auckland yesterday that he and his brother, Mr Stanley Korman, intended to establish this year a £20 million development company in New Zealand to make all types of iron and steel and other metal products.

He said his brother and himself had agreed on behalf of the group, associated with them to form a New Zealand company -- New Zealand Development and Manufacturing Co. Ltd. -- to process products of an iron and steel industry which are required in New Zealand.

Initial paid capital will be £3 million.

Objects of the company, Mr Korman said, will include:

① Manufacture of smaller gauges of steel rod in the quantity range and quality used in New Zealand.

② The drawing of black, bright and galvanised wire. There is a substantial usage of bright and galvanised wire in New Zealand, bright wire being used for making nails and for manufacturing purposes, and galvanised wire being also used in manufacture but also extensively as fencing materials on New Zealand farms.

③ Manufacture of wire rope to supply the New Zealand market and for export.

④ Manufacture of wire products, including wire-netting and types of woven and mesh wire.

⑤ Making of steel, galvanised, cast iron and non-ferrous pipes in all types and sizes to serve farming, including irrigation; the building industries; the gas industry; the oil companies and shipping companies. In addition fittings for all kinds of piping will be made in New Zealand.

Sixty per cent of the capital will be subscribed in New Zealand and the remainder will be obtained from Australian, U.K. and U.S. companies.

Arrangements have been made with underwriters in these countries to handle the issue, and as soon as the necessary permits are obtain-

ed there will be a conference of underwriters in New Zealand and Australia. A date has tentatively been set for this to the last week in May.

A considerable amount of money has already been spent in investigation and preparing the ground for this heavy development program. Mr Korman stated. These expenses have been borne equally among New Zealand, Australian, U.K. and U.S. interests.

Initial negotiations regarding New Zealand, Australian and other overseas financial participation in this venture are proceeding satisfactorily and investigation has shown that the manufacturing proposed could be economical.

The documents associated with the establishment of the company will be drawn in such a way as to be acceptable to the respective New Zealand, Australian, U.K. and U.S. Stock Exchange requirements.

Subject to the decision of Government to proceed, plans will be put into operation immediately.

When the industries are established, New Zealand should save many millions of overseas funds annually, Mr H. Korman said. It will have a fully developed iron and steel processing industry.

There will be thousands more skilled people at work and many subsidiary operations and industries will be associated with the development. "From our point of view," Mr Korman added, "we cannot start too soon."

# Stanhill Plans for £20m N.Z. Steel Co.

Stanhill Consolidated Ltd. will help establish this year a £20 million New Zealand development company to make iron and steel and other metal products.

The new company, New Zealand Development and Manufacturing Co. Ltd., will have initial capital of £3 million, of which 60 per cent. will be subscribed in New Zealand and the rest from Australia, the U.K. and U.S.A.

Details were announced yesterday by a director of Stanhill (Mr. H. Korman).

He said that his brother, Mr. S. Korman, chairman of the Stanhill group, and he had agreed on behalf of "the groups associated with

them" to form the new company.

- The company plans to—
- o Manufacture the smaller grades of steel rod,
- o Draw black, bright and galvanised wire;
- o Manufacture wire rope and other wire products, including wire netting and woven and mesh wire.
- o Make steel, galvanised, cast iron and non-ferrous pipes of all types and sizes.

Mr. Korman said arrangements had already been made with underwriters to handle the issue.

A conference of New Zealand and Australian underwriters

had been tentatively set for the last week in May.

A considerable amount of money had already been spent investigating and preparing ground for the heavy development programme.

Mr. Korman said these expenses had been borne equally by New Zealand, Australian, British and U.S. interests.

Initial negotiations for the various financial participants in the venture were proceeding satisfactorily, Mr. Korman added.

"Investigation has shown that the manufacturing proposed can be economical," he added.

The company's documents would be acceptable to New Zealand, Australian, U.K. and U.S.A. stock exchange requirements, Mr. Korman said.

When the industry was established in New Zealand it should save many millions of overseas funds each year, Mr. Korman said.

Most of the products planned by the company will be those required in New Zealand although the company expects to supply both New Zealand and export markets with wire rope.

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The company plans to:—

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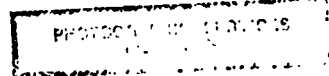
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I certify that this is an exact copy of the

*The Age, February 16, 1960 Page 9*

*"Stanhill Plans for £20 million N.Z. Steel Co"*

Date *24/10/74* *N. Chama*



FINANCIAL POSITION OF QUEENSLAND MINES LIMITED

£

As at 31st July 1960

Current Assets - Cash	3,737
Other	<u>20</u>
	3,757
Sundry Creditors	<u>84</u>
<u>Working Capital Surplus</u>	<u>£3,673</u>

Uncalled Capital (Factors)	<u>51,000</u>
----------------------------	---------------

In addition, fixed assets with the exception of Mineral Leases etc. had a book value of	<u>16,084</u>
---	---------------

And loans by shareholders to the Company, said to be repayable by the issue of Redeemable Preference Shares amounted to	<u>32,830</u>
---	---------------

As at 31st July 1961

Current Assets - Cash	969
Other	<u>115</u>
	1,084
Sundry Creditors	<u>9,366</u>
<u>Working Capital Deficit</u>	<u>(8,282)</u>

(Note) Uncalled Capital (Factors)	34,000
"      Calls in Arrears (Factors)	<u>1,525</u>
	<u>35,525</u>

In addition, fixed assets with the exception of Mineral Leases etc. had a book value of	<u>14,566</u>
---	---------------

And Loans by shareholders to the Company, now said to be redeemable on demand, amounted to	<u>36,187</u>
--	---------------

Note: On 13th March 1961 cheques for £925, £1,200, £1,125 and £1,000 (Total £4,250) were entered in the Receipts Cash Book of Q.M.L. and described as being payments by Factors Limited on account of call. With the exception of £925, these amounts were written back in the Payments Cash Book on 10th April 1961. This means the cheques for £1,200, £1,125 and £1,000 (total £3,325) were received from Factors by Q.M.L. but not banked into Q.M.L. account and subsequent recalled by Factors.

On 29th July 1961 Factors paid Q.M.L. £1,800 thus placing Q.M.'s main bank account in credit to the extent of £65. 1. 8.

.../  
Exhibit 16 - Summary of  
Financial Position of  
Plaintiff 1960-1963



As at 31st July 1962

Current Assets - Cash	2,956
Other	<u>188</u>
	3,144
Sundry Creditors	<u>6,288</u>
<u>Working Capital Deficit</u>	<u>(3,144)</u>
Uncalled Capital (Factors)	<u>34,000</u>
In addition, fixed assets with the exception of Mineral Leases etc. had a book value of	<u>11,062</u>
And Loans by shareholders to the Company, repayable on demand, amounted to	<u>39,689</u>

As at 31st July 1963

Current Assets - Cash	4,082
Other	<u>1,572</u>
	5,654
Sundry Creditors	<u>2,365</u>
<u>Working Capital Surplus</u>	<u>3,289</u>
Uncalled Capital (Factors)	<u>34,000</u>
In addition, fixed assets with the exception of Mineral Leases etc. had a book value of	<u>Nil</u>
And Loans by shareholders to the Company, repayable on demand, amounted to	<u>£43,190</u>

(STAMP ILLEGIBLE)

104

SR MSDJ164 URGT=

MELBOURNE COLLINS ST 33/32 2-35P

MR HUDSON

16 OCONNELL ST SYDNEY

STANHILL CONSOLIDATED REGISTERED TASMANIA 28TH NOVEM-  
HOBART  
BER 1960 NO4006 IN REGISTER OUR AGENTS IN TASMANIA

SIMMONS WOLFHAGEN IF NEEDED ... DAVIES CAMPBELL AND 10

PIESSE 401 COLLINS STREET MELBOURNE (16 1960 NO4006

401) 50

MINUTES OF A MEETING OF DIRECTORS OF FACTORS  
LIMITED HELD AT STANHILL, 34 QUEENS ROAD,  
MELBOURNE ON TUESDAY 29TH MARCH, 1960.

A50

DIRECTORS PRESENT:

Mr. W. O. Burt (in the Chair)  
Messrs. S.Korman, D.Korman, I.K.Redpath,  
confirmed by telephone  
Messrs. E.J.K.Thompson & J.C.Carrodus.

HOLEPROOF INDUSTRIES LIMITED (AUSTRALIA)

It was resolved that this meeting approve the arrangements made with D. and W. Murray Limited to purchase from time to time up to 26% of the total issued capital of Holeproof Australia. The 26% to be inclusive of shares already held by D. & W. Murray and the Stanhill Group.

It is recorded that the following shares were held prior to the arrangements made, namely:-

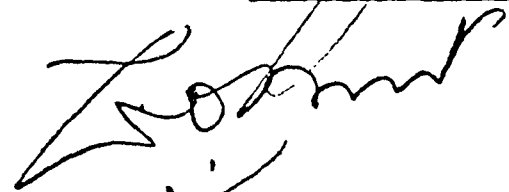
250,000 by the D. and W. Murray group  
280,000 by Stanhill Pty.Ltd., and others.

IRON AND STEEL INDUSTRY - NEW ZEALAND:

It was resolved that two draft cables produced to the meeting be approved and forwarded to the Secretary, Industries and Commerce Department, Wellington, New Zealand and to Mr. E. R. Hudson, and that this Company do all things necessary to give effect to the arrangement indicated therein.

A letter dated 17th March, 1960 from this Company to Mr. H. Korman was considered and the meeting agreed that the said letter recorded Factor's policy in the matter and that such policy should be implemented.

READ AND CONFIRMED



CHAIRMAN

6/3/60

MINUTES OF MEETING OF DIRECTORS OF STANHILL  
CONSOLIDATED LIMITED HELD AT "STANHILL" 34  
QUEENS ROAD, MELBOURNE, ON FRIDAY 29TH APRIL  
AT 10:30.A.M.

---

PRESENT: Messrs: S. Korman (Chairman)  
Sir John McCauley  
Sir Norman Hulbert  
N. W. Strange  
I. K. Redpath  
L. I. Korman  
D. J. Korman

10

IN ATTENDANCE: E. E. Fookes  
J. C. Carrodus (Secretary)

1. APOLOGY:

An apology was received from Sir William Bridgford who was unable to be present due to another Board Meeting which was arranged at his request.

2. CONFIRMATION OF MINUTES:

The Minutes of Meeting of Directors held on 17th March, 18th March, 22nd March, 24th March, 28th March, 30th March, 5th April, 7th April, 12th April, 13th April, 1960, enumerated on Folio Sheets numbered 268 to 279 inclusive were confirmed and are to be signed by the Acting Chairman - Mr. I. K. Redpath on behalf of the Board as a correct record.

20

3. ORDINARY SHARE TRANSFERS - FULLY PAID:

Approval was given to Ordinary Share Transfers Nos. 4269 to 5337 inclusive enumerated on Transfer Journal Sheets Nos. 285 to 325 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed.

30

4. ORDINARY SHARE TRANSFERS - PARTLY PAID:

Approval was given to Ordinary Share Transfers Nos. 1335 to 1621 inclusive enumerated on Transfer Journal Sheets Nos. 101 to 121 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed.

40

5. DEBENTURE STOCK TRANSFERS:

Approval was given to Debenture Stock Transfers Nos. 1000 to 1022 inclusive enumerated on Transfer Journal Sheets numbers 89 to 91 inclusive inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 10

6. REGISTERED UNSECURED NOTE TRANSFERS:

Approval was given to Registered Unsecured Note Transfer Nos. 755 to 827 inclusive enumerated on Transfer Journal Sheets numbered 77 to 81 and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed.

7. E.M.P. PTY. LIMITED PROPOSITION:

20

The Chairman reported that the investigations into this matter were still proceeding and it was anticipated that upon (Init.)

281

the return of Mr. Taft from Japan, a full report would be submitted to the Board for their consideration of the "Take-over" of this business.

8. NEW ZEALAND IRON AND STEEL INDUSTRY:

30

The Managing Director reported on the investigations which had been made into the New Zealand Iron Sands deposits and of his discussions with New Zealand Government members and officials. He advised at length on these discussions and that a company with a capital of approximately £1,500,000 would be required to carry out the undertaking. He also explained the safeguards to be given by the Government to the Company to be formed. It was agreed by the Board that no announcement be made for the present on behalf of this Company on this matter and that the Managing Director would report further at the next meeting. 40

9. ARRANGEMENTS WITH HILTON HOTELS INTERNATIONAL:

The Managing Director reported on the arrangements made with the Hilton Hotels International Organization relative to the Management of any or all of the Company's and associated company's hotels.

He confirmed that Hilton Hotels International would commence management of Chevron Sydney on 1st August, 1960, on a basis that they would "stand aside" from a participation in profits until they have earned 21% after tax on the equity capital involved and thereafter to participate 50 - 50 with the owners in such profits above the 21% after tax "stand aside". The Managing Director detailed the general conditions of the agreements together with amounts of equity capital to be subscribed by Hilton and Stanhill Consolidated Limited in future hotel companies. It was agreed by the Board that the Agreement appeared to be a most satisfactory one.

It was resolved unanimously that the agreement made between Hilton Hotels International and Stanhill Consolidated Limited on its own behalf and on behalf of its associated companies be confirmed and the confirmation of the affixing of the seal to such agreement was confirmed.

10. PROPERTIES FOR RESALE:

Sir John McCauley explained to the Board the reasons for the decision to dispose of the sites purchased for the operation of motels. He advised that action was in train to sell these properties and the matter would be again submitted to the Board when the matter of sale was further advanced. This action was unanimously agreed to.

It was noted that it was only decided to sell these motel sites because of the advice received from Hilton Hotels International that the operation of motor inns in Australia would not now be carried on by the company in conjunction with Stanhill Consolidated Limited and/or its associated companies.

11. TAKE OVER OF JOHN D. BOOKER CONSTRUCTIONS  
PTY. LTD:

The Managing Director reported on the negotiations with John D. Booker for the purchase of his companies and outlined the terms of payment for the acquisition of the shares of the companies concerned. It was resolved unanimously that the "Take-over" proceed on the terms and conditions as outlined by the Managing Director providing that the acquisition would not place Stanhill Consolidated Limited in a less favourable position in so far as income is concerned as compared with, if the companies were kept

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(Init.)

282

seperate and one was not a subsidiary of the other. This opinion to be obtained from Flack & Flack and if their opinion showed that there were any doubts in this matter then the alternative procedure as outlined by the Managing Director for the takeover was to be adopted.

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12. LOAN FROM FINANCE CORPORATION OF AUSTRALIA  
LIMITED:

The Managing Director reported on arrangements made for a loan of £500,000 to the Company by the Finance Corporation of Australia Limited on the Security of Shares owned by Stanhill Consolidated Limited on a Recognized Stock Exchange. This loan to carry interest at the rate of 11% per annum simple. It was unanimously resolved that the loan be accepted and approval was granted for the sealong of all documents in connection therewith.

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13. THE "STERLING" FULLY AUTOMATIC MULTI-STOREY  
GARAGE:

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Sir Norman Hulbert placed before the Board details of the "Sterling" fully automatic multi-storey garage proposal. It was unanimously resolved that we agree in principle to negotiate for the purchase of the franchise

and that Mr. I. K. Redpath be authorized to negotiate on behalf of the company in this matter and to finalise same. Sir Norman Hulbert declared his interest.

Mr. Redpath later advised that agreement had been reached on the following basis:-

That there would be no advance payment but upon completion of each of the first four units a payment of £5,000 Australian would be made to the English Company and that a further payment of £2,500 Australian be made for the fifth and sixth unit as same are completed. Also that all units fault under the franchise carry a commission of 2½% on cost. 10

14. CONSOLIDATION OF COMPANY ACCOUNTS AND QUOTATION ON THE LONDON STOCK EXCHANGE: 20

Sir Norman Hulbert advised on the general position of the Company's application in London for listing on the London Stock Exchange. After discussion it was agreed that Sir Norman Hulbert, Mr. I. K. Redpath and the Secretary prepare a suitable letter to Linklaters & Paines setting out the present position in this matter and advising them generally for the reasons that this matter had been delayed. 30

SIGNED as a correct record  
this 9th day  
of June 1960.

(Init.)

I. Redpath  
for (Chairman)



CONFIDENTIAL

NEW ZEALAND DEVELOPMENT & MANUFACTURING CO., LTD.,

Preliminary Report on the establishment  
of a Pipe and Tube Mill in New Zealand.

This is the eighteenth part of the bundle of  
documents marked "C" referred to in the list  
of documents to be exchanged on 20/12/73

E. R. Hudson  
May, 1960

1210. Exhibit 7 - Copy  
Hudson's report  
May, 1960

The establishment of a Pipe Manufacturing Plant in New Zealand is part of a general plan to establish an integrated steel industry in this Dominion, relying upon iron sands as a source of raw material.

The purpose is to establish goodwill and proof of the Group's ability to set up a successful steel manufacturing unit.

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Restrictions abandoned many years ago by most countries, capital issues control, price control, interest control, import and taxation restrictions and general political and departmental interference has not enhanced New Zealand's attractiveness as an avenue for commercial expansion.

However, the future offers brighter prospects with the inevitable industrialisation of the Dominion.

In preparing this Preliminary Report, while the objective may not be an immediate commercial advantage, care has been taken, in the limited time available for investigation, to consider and deal with the various problems associated with the establishment of the industry and to determine whether the industry can be established on such a sound and economic basis that if the main objective fails, it will maintain itself as a successful commercial enterprise.

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Statistics and other figures affecting consumption and production have been found to be inaccurate and will require checking.

World wide enquiries have been made in relation to the supply of strip and plant, but it will be some months before enquiries are completed to enable the Company to take advantage of the best price available for both these commodities. 10

In costing, only existing prices and known facts have been considered. When time has allowed negotiations to be completed by the supply of plant and strip, profitability as disclosed in this Report could be higher.

It has not been possible to obtain sufficient accurate information to complete this Report prior to final negotiations with the Department of Industries & Commerce of New Zealand and accordingly the Report has been divided into two parts. 20

-2-

Part 1 deals with raw material, production, distribution, retail prices and some factors affecting profitability, such as income tax, freight pool etc.

Part 2 deals with fabrication costs, capitalisation and profitability.

The completion of Part 1 pending necessary information for completion Part 1 does however give the margin available for fabrication costs and return on capital and an indication the industry can be economically established.

A formal application for permission to establish the industry has been forwarded to the Department of Industries & Commerce and is embodied in this Report. This application necessarily deals with matters contained in Part 2 which could be subject to considerable alteration and may require the Department's consent to amendment.

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Although only pipe manufacture is considered, there is considerable scope available for a small additional capitalisation for expansion in the manufacture of various products and in particular for tube manufacture, chrome and otherwise, and conduit.

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All costing is estimated on a production basis of 15,000 tons per annum. Increased production over this tonnage per year will allow us an increased margin of profit.

#### PRODUCTION

Available information on imports of pipe under 4" is 21,700 tons per annum, based on the following import figures:-

Exhibit 7 - Copy  
Hudson's report  
May, 1960

<u>Under 4"</u>	<u>Cwts.</u>	<u>£.</u>
1956	372.467	1251.110
1957	376.890	1385.709
1958	401.212	1465.505
1959	434.000	

Their estimated breakdown is:-

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-3-

1959

$\frac{1}{4}$ " to 1"	60%	260,000
$1\frac{1}{4}$ " to 2"	25%	108,000
$2\frac{1}{4}$ " to 3"	$7\frac{1}{2}$ %	33,000
$3\frac{1}{4}$ " to 6"	$7\frac{1}{2}$ %	<u>33,000</u>
Total		<u>- 434,000</u>

75% of the above pipes are medium galvanised.

It should be noted that the values given herein are values c.i.f. New Zealand and do not represent retail sale values.

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is  
All pipe/imported into New Zealand by Stewart & Lloyds (N.Z.)Ltd. other than a small tonnage of light tube used in furniture manufacture. The Department would only agree to the Company manufacturing 75% of demand which is an understandable policy, leaving an avenue open for a supply of pipe to New Zealand pending the Company proving its ability to manufacture local requirements.

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Once the industry is firmly established and has a productive ability to meet local demand, there would be no justification for any limitation on the Company's production provided its retail prices are kept under the existing price structure as adjusted from time to time.

It should be agreed with the Department there should be no limitation on production during 1965 and thereafter. 10

Initial plant will need to have a productive capacity capable of meeting the whole of New Zealand's requirements for at least ten years ahead.

Allowing a margin of error in the above figures, the Company's initial production capacity is assumed at 15,000 tons per annum which is arrived at by a breakdown of 21,700 tons to 20,000 tons and allowing 75% of this production which would be of varying size and thickness of the following order: 20

-4-

Weight.	Light	20%
	Medium	80%
	Heavy	10%
Size.	$\frac{1}{4}$ "	100 tons
	$\frac{3}{8}$ "	100 "
	$\frac{1}{2}$ "	3500 "
	$\frac{3}{4}$ "	3000 "

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Exhibit 7 - Copy  
Hudson's report  
May, 1960

1"	2300 tons
1¼"	500 "
1½"	1500 "
2"	1500 "
2½"	1000 "
3"	1000 "
3½"	<u>500 "</u>
	<u>15,000 tons</u>

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The plant will need to have a capacity to produce 75% of an increasing demand and production figures have been prepared for the next ten years.

a)	<u>STEEL IMPORTS</u>	<u>POPULATION INCREASE</u>
1945	55,768	1,720,000
1946	96,833	
1947	109,618	
1948	145,172	
1949	201,369	
1950	189,000	1,900,000
1951	174,920	
1952	303,000	
1953	195,000	
1954	265,000	

20

-5-

1955	350,000	}	2,100,000	
1956	278,000			
1957	330,000			
1958	370,000			
1959	283,696			
1960			2,380,000	10

b) Increase Steel Imports for Five Year Period

1945 - 1949	average	121,752	Average five year
1950 - 1954	average	225,400	increase approx.
1955 - 1959	average	322,441	100,000 tons.

c) Increase Steel Consumption Per Capita 5 Year Period

1945 - 1949	150 lbs.
1950 - 1954	250 lbs.
1955 - 1959	320 lbs.

	<u>Projected Consumption</u>		20
	<u>Population</u>	<u>Per Capita Consumption</u>	<u>Consumption Pipes under 4".</u>
1965	2,600,000	400 lbs.	27.600
1970	2,850,000	475 lbs.	36.000

These estimates are conservative as increased consumption per capita will probably rise quickly as industrialisation of New Zealand gains strength.

As an example, Australia's consumption per capita has increased from 300 lbs. to 700 lbs.



Exhibit 7 - Copy  
Hudson's report  
May, 1960

within a period of 10 years and it is reasonable to assume New Zealand's consumption will increase from approximately 300 lbs. to 600 lbs. by 1970.

It is assumed therefore that by 1970, New Zealand will consume approximately 600,000 tons of steel per annum:

At the present time, imports of pipe under 4" represents approximately 6.6% of total steel imports and the above estimates assume the relative percentage of pipe consumption to total steel consumption is maintained. 10

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Average yearly increased consumption 1960 - 1965 is approximately 1,200 tons.

Average yearly increased consumption 1965 - 1970 is approximately 2,800 tons.

On the assumption the Company will be limited in production to 75% of consumption until the year 1965 and thereafter is entitled to lift its production to meet full demand, production will be of the following order: 20

To	<u>75%</u> <u>Demand</u>	<u>75%</u> <u>Increased Demand</u>	<u>Increased Demand</u>	<u>Tons.</u>
1961	Limited production in first year			10,000
1962	15,000	2,400		17,400
1963	15,000	3,600		18,600
1964	15,000	4,800		19,800

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Hudson's report  
May, 1960

<u>To</u>	<u>75% Demand</u>	<u>75% Increased Demand</u>	<u>Demand</u>	<u>Increased Demand</u>	<u>Tons.</u>	
1965			20,000	7,600	27,600	
1966			20,000	9,260	29,260	
1967			20,000	10,800	30,800	
1968			20,000	12,400	32,400	10
1969			20,000	14,000	34,000	
1970			20,000	15,600	35,600	

From 1970, assuming steel consumption is 600,000 tons and average 6.6% of pipe under 4" to total consumption remains constant, the production in 1970 could be 39,600 tons.

Plant capacity will need to be 20,000 tons on a one shift basis enabling the Company to meet its quota of consumption until 1965 with overtime and from 1965 on a two shift basis to meet demand with a reserve capacity on a three shift basis to meet future increased demand. 20

The effective economic life of the plant with normal replacement is approximately twenty five years.

Manufacture of 4" Pipe

Consumption of 4" pipe is unknown, but probably in the vicinity of 400 tons of which a proportion is made by a local firm by hand welding.

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The Department's restriction on the manufacture 30

of 4" pipe is probably to afford protection to this small and inefficient production.

As the Company's plant could be installed to enable it to fabricate 4" pipe without small additional capital outlay, the Department's restriction should be resisted and approval obtained to manufacture at least the percentage of demand not at present manufactured by the local firm. Consumption of 4" pipe should materially increase during the next 10 years. 10

Welded Tube

The plant could possibly produce welded tubes. There is a greatly expanding demand in all countries for this commodity, particularly for chrome tubing and enquiries should be directed to the possibility of manufacture.

Conduit

Present imports are 704 tons. Extension of plant to meet this demand should be investigated. 20

RAW MATERIAL

Initially the industry will need to depend on imported strip.

British Standard Specification No.1387 - 1957 applies to New Zealand. In considering purchase of strip outside the United Kingdom, care will need to be taken that it complies with the above specification. 30

For variation in composition see "Comparison of British and Overseas Standard of Steel" B.S.S. 3179 Part 1, 1959.

Strip, in the quantities required by the Company, is available from Belgium, Austria, Germany and America.

Enquiries to date in the United Kingdom have not been very satisfactory, but in any event the U.K. price would be higher than Continental price. 10

Australian strip, if procurable, could be purchased at

-8-

approximately £3.36 per ton cheaper than Continental strip.

Enquiries are being made in America as to whether in view of the present over-production of steel, strip could be purchased in the quantities required by the Company at comparable prices to Continental strip. 20

It is not considered strip will be available at least in the initial years of production from Australia, both from the point of availability and also due to the relationship of Broken Hill Pty. Ltd. and Stewart & Lloyds(Aust)Pty.Ltd.

It is not the policy of Broken Hill Pty.Ltd. to export other than manufactured products and it is

noted that every distributor is to give an undertaking, if purchasing strip billets or rod that same is not to be used for export purposes - however, enquiries are being made to obtain strip from Australia, if not for all, at least portion of the Company's requirements.

Until such time as a more detailed comparison of prices can be studied and the final source of strip for the Company determined, average Continental price for various sizes and thickness of strip is taken as a weighted average according to tonnage of production of the various sizes in order to obtain a mean average price of strip into store. 10

Standard Specifications

British Standard Specifications No.1387:57

The following tabulations give the weight of steel pipe per foot. 20

<u>Nominal</u> <u>Bore</u>	<u>Plain End</u>			<u>Screwed &amp; Socketed</u>		
	<u>Light</u>	<u>Medium</u>	<u>Heavy</u>	<u>Light</u>	<u>Medium</u>	<u>Heavy</u>
¼"	0.347	0.437	0.517	0.350	0.440	0.520
½"	0.640	0.822	0.977	0.646	0.828	0.983
¾"	0.944	1.060	1.270	0.954	1.070	1.280
1"	1.35	1.64	2.00	1.36	1.65	2.01
1½"	2.19	2.43	2.98	2.22	2.46	3.01
2"	2.76	3.42	4.14	2.81	3.47	4.19
2½"	3.90	4.38	5.31	3.98	4.46	5.39
3"	4.58	5.69	6.76	4.69	5.80	6.87
3½"	5.88	6.53	7.76	6.00	6.65	7.88
4"	6.64	8.14	9.71	6.84	8.34	9.91

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Thickness

<u>Bore</u>	<u>Light</u>		<u>Medium</u>		<u>Heavy</u>		
	<u>Swg.</u>	<u>In.</u>	<u>Swg.</u>	<u>In.</u>	<u>Swg.</u>	<u>In.</u>	
¼"	15	0.072	13	0.092	11	0.116	
½"	14	0.080	12	0.104	10	0.128	
¾"	13	0.092	12	0.104	10	0.128	10
1"	12	0.104	10	0.128	8	0.160	
1½"	11	0.116	10	0.128	8	0.160	
2"	11	0.116	9	0.144	7	0.176	
2½"	10	0.128	9	0.144	7	0.176	
3"	10	0.128	8	0.160	6	0.192	
3½"	9	0.144	8	0.160	6	0.192	
4"	9	0.144	7	0.176	5	0.212	

Price tendered by Krupp Eisen Handel, Dusseldorf, Germany

<u>Gauge</u>		<u>Krupp Price per ton</u>	<u>Equipment Price in decimals (approx).</u>	
15	N.Z.	£44. 8. 3	N.Z. £44.413	20
14		43.17. 3	43.863	
13		43.17. 3	43.863	
12		42.15. 6	42.775	
11		42. 4. 9	42.238	
10		"	"	
9		"	"	
8		"	"	30
7		"	"	
6		"	"	

Estimated Average Cost of Strip Excluding Fabrication Loss

Size	Light		Cost	Medium		Cost	Heavy		Cost	Totals	
	Gauge	Tons		Gauge	Tons		Gauge	Tons		Tons	Cost
1/4"	15	35	<del>15545.5</del> 1554.5	13	160	<del>7018.1</del> 701.1	11	5	211.2	200	8783.8
1/2"	14	465	20396.3	12	2800	119770.0	10	235	9925.9	3500	150092.2
3/4"	13	400	17545.2	12	2400	102660.0	10	200	<del>84476.6</del> 8447.6	3000	128652.8
1"	12	305	13046.4	10	1840	77717.9	8	155	6546.9	2300	97311.2
1 1/2"	11	265	11193.1	10	1600	67580.8	8	135	5702.1	2000	84476.0
2"	11	200	8447.6	9	1200	50685.6	7	100	4223.8	1500	63357.0
2 1/2"	10	130	5490.9	9	800	33790.4	7	70	2956.7	1000	42238.0

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Size	Light		Cost	Medium		Cost	Heavy		Cost	Totals	
	Gauge	Tons		Gau.	Tons		Gau.	Tons		Tons	Cost
3"	10	130	5490.9	8	800	33790.4	6	70	2956.7	1000	42238.0
3 1/2"	9	70	2956.7	8	400	16895.2	6	30	1267.1	500	21119.0
Totals	2000	86121.6		12000	<del>442327.6</del> 509,908.4		1000	42238.0		15000	638268.0

Average =  $\frac{\text{£ } 638,268.0}{15,000 \text{ tons}}$  =  $\text{£ } 42,11.0$  per ton

1224.

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Assumptions

1) Approximate consumption by gauge is:

Light	<del>20%</del>	15%
Medium	<del>60%</del>	80%
Heavy	<u>10%</u>	<u>5%</u>
	<u>110%</u>	<u>100%</u>

2) Production figures as indicated for 10  
individual thickness and size.

There is a fabrication loss both in skelping and manufacture which varies according to experience and other circumstances from 1½% to 5%.

The Company will need to maintain three months supply of strip to provide for continuous operation and this will necessitate an unproductive outlay of approximately £250,000 until such time as the Reserve Account is sufficiently in credit to cope therewith. 20

On the assumption that the Company will initially use borrowed money, either bank or debenture, to finance this outlay in estimated cost per ton of raw material into store, bank rate of interest for a period of 3 months is allowed for.

Approximate cost into store

per ton £ 54. 0.10

Plus interest at bank rate

5% for 3 months 13. 0



Raw material is costed into store to enable the 1st part of this Report to be completed and upon which application to the Prices Tribunal can be made for variations in price.

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Fabrication Loss

Cost into store	£54. 0.10		10
5% loss per ton	£ 2.12. 0.	=	£2.12. 0

As against this there is a scrap value of the loss which is estimated at £8 per ton at factory.

5% x £8.		8. 0
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Loss value per ton		£2. 4. 0
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Cost of Raw Material in Store

F.O.B. Continental Port	£ 42.11. 0	
Freight - General Cargo Rate -	8. 0. 0	20
Insurance and other charges	1.16. 3	
Wharfage	5. 4	
Heavy Lift	5. 0	
Customs Clearance	4. 3	
Transport Charges to store (Road) Royal Oak assumed	19. 0	
Loss	2. 4. 0	
Interest on stock in store	13. 0	
Total	-	£ 56.17.10

Note: This estimate does not take into consideration exchange rate New Zealand Sterling and Continental port which could be in Company's favour.

RETAIL PRICE

The Department of Industries & Commerce was 10  
anxious that the Company's retail prices be reduced below existing prices.

Information supplied by the Department was that there are two prices of pipe in New Zealand - Australian and United Kingdom.

Initially a price structure was suggested that retail prices be somewhat higher than Australia and somewhat lower than United Kingdom. Subsequent enquiries indicated that there was only one importer of pipe in New Zealand, namely Stewart & Lloyds 20  
(N.Z.)Ltd. who fixed a retail price for New Zealand at periodic intervals, the latest Price List dated 19.11.59 being as follows:

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<u>Nominal Bore</u>	<u>Galvanised Medium</u>	<u>Black Medium</u>	<u>Black Heavy</u>	
1/4"	9 1/2d	8d	9 1/2d	
3/8"	9 1/2d	8 1/4d	10 1/2d	
1/2"	11d	9 3/4d	11 1/2d	
3/4"	1/4 1/4d	11 1/2d	1/2 1/2d	30
1"	1/7	1/4 3/4	1/8 1/4d	

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Hudson's report  
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1¼"	2/1	1/9	2/2¼d	
1½"	2/5½	2/2	2/7½d	
2"	3/5½	3/-¼d	3/7¼d	
2½"	5/-	4/5	5/-	
3"	6/4	5/7	6/6	
3½"	8/10	7/10	9/2	
4"	8/10	7/10	9/2	10

Customs figures indicate 72% of pipe was imported from Stewart & Lloyds(London) and 28% from Stewart & Lloyds(Australia). Opinion was formed that retail prices in New Zealand had no relation to the relative difference in price between United Kingdom and Australian imports.

The suggested original price structure has been abandoned and a retail price list for New Zealand per foot of varying thickness and sizes has been fixed.

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The tabulations set out below show:

- (a) Monetary reduction per foot
- (b) % reduction to Stewart & Lloyds Price List.
- (c) Retail sale price per ton for individual size and thickness.

BLACK MEDIUM

	<u>Price</u> <u>per ft.</u>	<u>Reduction</u>	<u>%</u> <u>Reduction</u>	<u>Price</u> <u>per ton</u>	
¼"	7½d	½d	6.2	£159	30
½"	9d	¾d	7.7	£101	
¾"	11d	½d	4.3	£ 96	
1"	1/4½d	½d	3.0	£ 92	

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1½"	2/1½d	½d	1.9	£ 97
2"	3/-	1d	2.8	£ 95
2½"	4/3d	2d	3.8	£107
3"	5/5d	2d	3	£105
3½"	7/7	3d	3.2	£128
4"	7/7	3d	3.2	£102

-13-

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GALVANISED MEDIUM

	<u>Price</u> <u>per ft.</u>	<u>Reduction</u>	<u>%</u> <u>Reduction</u>	<u>Price</u> <u>per ton</u>
¼"	9d	½	5.3	£191
½"	10¼d	¾	6.8	£116
¾"	1/3¾d	½	3.1	£138
1"	1/6½	½	2.6	£105
1½"	2/5	½	1.7	£110
2"	3/4½	1d	2.4	£109
2½"	4/10	2d	3.3	£121
3"	6/2	2d	2.6	£119
3½"	8/7	3d	2.8	£145
4"	8/7	3d	2.8	£115

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BLACK HEAVY

¼"	9d	½d	5.3	£162
½"	10¾d	¾d	6.5	£102
¾"	1/2d	½d	3.5	£104
1"	1/7¾d	½d	2.5	£ 92
1½"	2/7	½d	1.6	£ 96
2"	3/6¾d	1d	2.3	£ 95
2½"	4/10d	2d	3.3	£100
3"	6/4d	2d	2.6	£103
3½"	8/11d	3d	2.7	£127
4"	8/11d	3d	2.7	£101

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This price list gives an average reduction of approximately 3.5% but is based on a higher reduction

Exhibit 7 - Copy  
Hudson's report  
May, 1960

1229.

rate of pipe size of limited demand and lower for pipe size of popular demand.

See before, estimated consumption of relative sizes.

S I T E

The Government required an undertaking that the contemplated plant would, if required, become integrated with any steel industry which may be established in New Zealand in or about the year 1965. 10

While this undertaking will need to be given, no specific terms or conditions as to the basis of any amalgamation should be at present decided.

If the steel industry is to be set up by the Group, no difficulty arises, but if not, the Company should receive adequate

-14-

compensation including goodwill. 20

The opinion is expressed the contemplated Pipe Mill will not be integrated with any steel industry and that by 1965 it will be a self sufficient organisation carrying out its own distribution with no advantage in integration to justify removal.

Fabrication of steel products by an integrated steel industry is desirable from an economic point of view to prevent heat loss and handling charges, to enable manufacture while the metal is still at a

temperature desirable for the manufacture of its particular product.

Pipe manufacture, like wire manufacture, is carried from cold strip and rod.

The Mill will need to be established in or adjacent to Auckland whereas an integrated steel industry may probably be established in the South Island. 10

Auckland consumes 40% of manufactured pipe and the main consideration in selecting a site is proximity to main market, freight charges of raw material to mill and manufactured pipe from mill to main distribution centre.

The ideal situation is an area of approximately 3 to 5 acres, reasonably level, with a deep water frontage and enquiries should be made to ascertain whether such a site is available. 20

The below-mentioned figures indicate payment of a high price for a suitable site is justified.

If the Company undertakes its own distribution, a wharf site has the additional advantages of operation as a storage shed for pipe distribution generally throughout New Zealand and particularly Auckland and would eliminate transportation from ship to Mill and Mill to Store or wharf.

Two sites are under consideration:

- a) Takanini
- b) Royal Oak

Takanini is an area of some 54 acres of flat land with an adjoining railway and directly connected with the main highway to Auckland. It is an admirable site, but transport costs from wharf to

-15-

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Takanini by road is £1.8.0. one way and as raw material is taken one way and finished products returned to Auckland, transport costs would be £2.16.0. per ton.

The above are contract rates which could be materially reduced by the Company operating its own transport with two way traffic, but transport costs would still be heavy on a 17 mile one way haul.

Royal Oak is closer to Auckland and I understand a reasonably level area of approximately 4 to 5 acres is available which would reduce contract transport rates to 9/-d one way per ton and 18/- two ways. Even on a 20,000 ton production over ten years, transport costs to say Royal Oak would exceed approximately £200,000.

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The saving in transport costs in 1961 production figures between Royal Oak and Takanini is approximately £17,000 per annum.

Initial high purchase cost of a deep water site is justified.

30

DISTRIBUTION

Other than raw materials, the largest cost item is distribution.

Assuming sales are in the order of £1,800,000 in the year 1962, then a distribution cost of 1% equals £18,000.

For the purpose of this preliminary Report, 10  
distribution cost of 17½% is assumed.

Examination was made of Stewart & Lloyds(N.Z.) Ltd. system of distribution. Briefly, they have established wharfage stores at major port cities from which distribution is made to wholesale merchants who are allowed 12½% commission on retail prices as determined by Stewart & Lloyds. The public generally purchase through a plumber who is allowed 6½% by the merchants. Hardware stores in New Zealand do not hold stocks of pipes as is the 20  
common practice in Australia.

A Retail Price List is determined by Stewart & Lloyds and forwarded to the various merchants and pipe is sold throughout New Zealand at this price within a distance of 10 miles from the major port cities.

A freight pool would have been established by Stewart & Lloyds to maintain an even price throughout the Dominion.



-16-

The Company's position is somewhat different to that of the importer, in that it would not need to establish stores at least in Auckland, as it could sell direct from the factory.

Auckland consumes 40% of the total consumption and the Company should be able to make arrangements for distribution of this percentage consumption at a lower distribution cost than Stewart & Lloyds. 10

Initially, the method of distribution to merchants and from merchants to plumber would need to be maintained and also the payment of 12½% commission to the merchant.

Although I have assumed a distribution cost of 17½% allowing for 12½% for the merchant and 5% for the Company and/or such other organisation who undertakes distribution, I am of the opinion that investigation should enable a method of distribution to be determined at a cost not to exceed 15% in all. 20

The main difference in the Company undertaking distribution is the setting up of necessary stores for holding the pipe in major cities, but it seems possible that arrangements can be made for the merchants to hold at least two months supply by allowing them a sixty day credit and it may be

unnecessary to set up distribution centres in the major cities and pipe could be distributed from the factory direct to merchants.

If this was done, all the Company would need would be an office salesman and administration staff in Auckland, Wellington and Dunedin, which would not cost more than £18,000 and be approximately 1% distribution costs on sales. 10

Satterthwaite & Co. Ltd., asked for the privilege of taking over distribution and indicated, without any detailed investigation, they would be prepared to do so at 7½%.

Negotiations with this Firm would no doubt reduce this percentage to 5%, but in any event, costs could be materially reduced over total sales by allowing them to undertake the 60% distribution other than for Auckland, which could be undertaken by the Company. 20

An effort was made to estimate the cost of distribution of Stewart & Lloyds Ltd.

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If the Departmental figures are correct, distribution costs charged by Stewart & Lloyds (N.Z.) Ltd. are indicated in the last column of the following figures:

<u>Heavy</u>		<u>Stewart &amp; Lloyd Retail Price</u>	<u>Landed Costs</u>	<u>Distri- bution Costs</u>	
1" Heavy Black tube	screwed & socketed	1/8 $\frac{1}{4}$ d	1.3d	35%	
	galvanised		1.5d		10
2"		3/7 $\frac{1}{4}$ d	2.8d	36 $\frac{1}{2}$ %	
	galvanised		3.0d		
4"		9/2d	6.6d	41%	
	galvanised		7.6d		

Assuming their retail sales last year were approximately £2,000,000 a distribution cost of 35% to 41% would give Stewart & Lloyds (N.Z.)Ltd. a very high return and accordingly import figures were examined and landed cost related to sales from which a conclusion was arrived at that Stewart & Lloyds (N.Z.)Ltd. were only making a charge of approximately 2 $\frac{1}{2}$ % distribution cost.

Profit to be derived from the sale of pipe in New Zealand could be retained by Stewart & Lloyds (London) by invoicing pipe to New Zealand at a price to allow 2 $\frac{1}{2}$ % distribution cost in addition to the 12 $\frac{1}{2}$ % passed on to merchant.

As the plant can and possibly will be utilised to manufacture other commodities, it would seem desirable the Company undertake its own distribution.

FREIGHT POOL

Discussions with the Department indicated

their desire to maintain an overall price for pipe throughout New Zealand which will necessitate the establishment of a freight pool.

Freight charges are as follows:

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General Cargo Rates

Sydney or Melbourne to		10
main N.Z. Port	165/-d (N.Z.)	

Wharfage charges

General cargo & freights	8/11d ton	
Engineering materials	14/1d per ton	
European ports to Auckland	160/-d " "	
Insurance and other charges	£1.16.3." "	

Internal Rates

Wellington/The Bluff	95/-d ton	
Wellington/Dunedin	90/-d ton	
Auckland/Bluff	117/-d ton	20
Auckland/Wellington	90/-d ton	
Heavy lifts over 2½ tons	6/- ton	
Customs Clearance	4/3d	

The retail price will carry freight within a circumference of ten miles of main ports. Freight pool is estimated as under assuming consumption at the main ports is as follows:

Auckland	40%	
Wellington	} 55%	
Dunedin		
Christchurch	5%	30

Cost per ton for freight on distribution  
would be - (Royal Oak site assumed)

40% at 19/-d	=	£ 37. 1. 0.	
55% at 90/-d + 19/- = 109/-	=	299.15. 0	
5% at 117/-d + 19/- = 136/-	=	<u>34. 0. 0</u>	
100%		£370.16. 0	
1		£ 3.14. 2	10

If a suitable wharf site is obtained in  
Auckland, freight pool can be reduced to £2.15.9.  
per ton.

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INCOME TAX

New Zealand Company Tax is 8/8d in the £.

There is also an Excess Retention Tax which is  
a tax on undistributed profits and applies at the  
rate of 1/7d in the £ when the Company retains more  
than 40% of its net profits. 20

Provision is contained however that Excess  
Retention Tax does not apply in the following  
circumstances:

"Where the Commissioner is satisfied that a  
Company has been formed to carry on a new  
business, tax shall not be levied on an in-  
sufficient distribution of the Company in  
any one or more of the first five accounting

years after the first year in which the Company derives a taxable income".

It is unlikely the Company will have a taxable income during the year 1961 and probably not for a few years ahead if a high depreciation write-off on the plant can be negotiated.

Discussions should take place with the Commissioner of Taxation in regard to the application of Excess Retention Tax to the Company and also for a special depreciation allowance of 20% and/or provision for the write-off of the plant within a period of 12½ years, or alternatively, to obtain a high depreciation rate during the first three years.

10

Rates apply on the diminishing value (DV) or cost price (CP). For plant and equipment items, the rate is based on diminishing value i.e. the rate would apply each year to the cost price less all depreciation taken on previous years. For buildings, a straight line depreciation is used based on a percentage of the cost price.

20

Following are present rates of depreciation;

<u>Class of Asset</u>	<u>Rate</u>	<u>Basis of Application</u>	<u>Reference (Page of Taxation Tables)</u>
Plant & Machinery	10%	Diminishing Value	94
Plant & Machinery Operating 16-24 hrs. per day	15%	" "	94

30

Exhibit 7 - Copy  
Hudson's report  
May, 1960

Plant & Machinery 15% " " 94  
subject to corrosive  
or abrasive materials  
(normal operational  
hours).

-20-

<u>Class of Asset</u>	<u>Rate</u>	<u>Basis of Application</u>	<u>Reference (Page of Taxation Tables)</u>	
Plant & Machinery Galvanising	15%	Diminishing Value	94	10
Plant & Machinery Mobile Cranes	20%	" "	95	
Building of steel	1%	Cost Price	93	
Building of brick	2%	" "	93	
Furniture & Fittings	20%	Diminishing Value	94	20
Motor Vehicles	20%	Diminishing Value	94	

It is noted that if only a 12½% D. V. rate was applied on the machinery, it would represent a complete write-off at 25 years.

On buildings, the above rate would give a write-off in 40 years.

IMPORT DUTY, SALES TAX & PRIMAGE

There is no import duty, sales tax or primage on imported strip. 30

INTEREST RATES

Bank Interest	5% to 5½%
Government Securities	4½% 3 years
	4¾% 10 years
Local Authority	4¾% 5 years
	5% 6 years & over

Interest Rates are controlled in New Zealand to 5 $\frac{3}{4}$ %. Consent of Capital Issues Board is also necessary for Bank and Debenture Loans.

Participating Redeemable Preference Shares could overcome limitation on interest rates e.g. Preference Shares with a minimum interest rate of 5 $\frac{3}{4}$ % entitled to participate in profits to 7% and redeemable in 4, 5 and 6 years. 10

There are few debenture issues in New Zealand. A recent debenture issue of £2,000,000, 7 years at 5% was not fully subscribed.

A debenture issue with guaranteed interest of 6% repayable 4, 5 and 6 years would presumably be successful.

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Beyond 6 years, interest rate would need to be higher. 20

There are no reciprocal agreements between Australia and New Zealand exempting an Australian investor from the incidence of double taxation, although such agreement exists between the United Kingdom and New Zealand.

Minimum income to attract taxation is £400 and an individual Australian investor under £5,000 to £6,000 would not be affected by double taxation. However, New Zealand interest rates would not attract the Australian investor. 30



Government consent to increase interest rate on the Company's debenture to 6% should be negotiated if possible, but failing approval, attention should be directed to participating redeemable preference shares. For the purpose of this Report, the following interest rates are assumed -

Bank 5½%

10

Debenture 7%

It is understood negotiations are taking place between Australia and New Zealand for reciprocal agreements excluding double taxation.

Having regard to the high capitalisation required for an integrated steel industry, efforts should be made to have such negotiations concluded as otherwise monies from Australian and American Companies and Institutions would not be available, even if interest rate of 7% to 8% was allowed.

20

Limitation of interest rate would affect obtaining of debenture money beyond six years.

#### INSURANCE

Workers Compensation and general insurance on plant machinery including cover for damage from tempest and earthquake are estimated at 10/-d per ton. This would not cover loss of profits.

#### LAND TAX, LOCAL RATES & CHARGES

As site and value of land has not been determined, no

30

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estimate can be given.

This is a small item per ton and is covered by allowance made for contingencies.

POWER

Electricity Charges & Consumption

Auckland (Auckland Electric Power Board) 10

Standard Commercial & Industrial Rate -

4/-d per block (4.8d per unit) for first  
20 blocks (200 units) per month.

1/10d per block (2.2d per unit) for the  
balance.

Special Industrial Rate -

Unsuitable for consumption of less than  
60,000 units per month.

Certain conditions apply;

8d per block (0.8d per unit) for first 20  
50,000 blocks per month. 20

7d per block for next 50,000 blocks per  
month.

6d per block for next 100,000 blocks  
per month.

4d per block for next 200,000 blocks  
per month.

5 $\frac{3}{8}$ d per block for balance.

plus 12/- per KVA per month for peak  
hour demand 30

plus 3/6d per KVA per month for excess  
peak hour demand.

Maximum connected Loading required 1200 KW

Average power consumption  
per ton 120 KWH

Total energy consumption  
per year on production  
of 15,000 tons 1,800,000 KWH

Applying rate of .8d per KWH

Power Costs per ton is 8/-d 10

The Department indicated its willingness to  
assist in obtaining power cost of .5d

WATER

Consumption is 250 gallons per minute.

Plant manufactures 100 ft. pipe per minute.

Calculated on 1" medium pipe consumption per  
ton is 3,700 gallons.

Assume 4,060 gallons per ton  
at a cost of 1/-d per 1,000  
gallons = 4/-d per ton 20

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Water consumption per year is approximately  
60,000,000 gallons.

SALE PRICE

Average sale price, according to individual  
size and thickness is calculated as follows;

(see following page)

Size	L i g h t			B l a c k			Medium Galvanised			H e a v y			T o t a l s	
	Tons	Price	Sales	Tons	Price	Sales	Tons	Price	Sales	Tons	Price	Sales	Tons	Sales
¼"	35	£112	£3920	40	£159	£ 6360	120	£191	£ 22920	5	£162	£ 810	200	£ 34,010
½"	465	112	52080	700	£101	70700	2100	116	243600	235	£102	23970	3500	390,350
¾"	400	112	44800	600	96	57600	1800	138	248400	200	£104	20800	3000	371,600
1"	305	112	34160	460	92	42320	1380	105	144900	155	92	14260	2300	235,640
1½"	265	112	29680	400	97	38800	1200	110	132000	135	96	12960	2000	213,440
2"	200	112	22400	300	95	28500	900	109	98100	100	95	9500	1500	158,500
2½"	130	112	14560	200	107	21400	600	121	72600	70	100	7000	1000	115,560
3"	130	112	14560	200	105	21000	600	119	71400	70	103	7210	1000	114,170
3½"	70	112	7840	100	123	12300	300	145	43500	30	127	3810	500	67,450

2000	£224,000	3000	£ 298,980	9000	£1,077,420	1000	£100,320	15,000	£1,700,720
------	----------	------	-----------	------	------------	------	----------	--------	------------

AVERAGE       $\frac{1700720}{15000}$       =      £ 113. 6. 8

1245.

Exhibit 7 - Copy  
Hudson's report  
May, 1960

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PERSONNEL

Works Administration & Fabrication

Senior Engineer	1	
Works Administration	5	
Supervisors	3	
Tube Milling	6	10
Threading and Testing	3	
Galvanising	4	
Materials Handling	4	
Stores	2	
Maintenance	3	
Socket Lathe	1	
	<hr/>	
Total	-	32
		<hr/>

Head Office Administration

Managing Director or General Manager	1	20
Head Accountant	1	
Senior Clerk	1	
Secretary	1	
2 Senior Stenographers	2	
Juniors	3	
	<hr/>	
Total	-	<u>9</u>

INDICATED PROFITABILITY

Part 2 of this Report deals with Plant Cost,  
Capitalisation and Profitability.

Exhibit 7 - Copy  
Hudson's report  
May, 1960

Plant costs is a matter for considerable negotiation and until some accurate information is available, it is not possible to complete the Report.

Sufficient information is available to give an approximate preliminary estimate of profitability.

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Plant including cranes & mobile plant	£ 750,000	10
Land - assumed wharf site	100,000	
Buildings	330,000	
Foundations	51,000	
Installation including electricity & water	90,000	
Working Capital	300,000	
Stores	250,000	
Group's investigation & administration fees	100,000	
	<hr/>	
Capital used in Industry	- £ 1,971,000	20
	<hr/>	
	say £ 2,000,000	
Equity Capital	£ 750,000	
Bank	250,000	
Debenture	1,000,000	
	<hr/>	
	£ 2,000,000	£ 2,000,000
	<hr/>	

Based on a 15,000 ton annual production, profitability is estimated

Exhibit 7 - Copy  
Hudson's report  
May, 1960

Average sale price per ton		£ 113. 6. 8	
Raw Material	42.11. 0		
Freight general cargo	8. 0. 0		
Insurance & other charges	1.16. 3		
Wharfage	5. 4		10
Heavy Lift	5. 0		
Customs Clearance	4. 3		
Transport to Store	19. 0		
Fabrication Loss	2. 4. 0		
Interest on stock (see interest on Bank Overdraft)			

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Distribution 17% on 60% of Sales			20
$\frac{1,700,000}{15,000} \times \frac{17}{100} \times \frac{60}{100}$	=	11. 8. 0	
5% on 40% of Sales			
$\frac{1,700,000}{15,000} \times \frac{5}{100} \times \frac{40}{100}$	=	2. 5. 4	
Freight Pool	3.14. 2		
Insurance	10. 0		
Land Tax (see contingencies)			
Power	8. 0		30
Water	4. 0		
Plant administration and labour	4. 0. 0		
Head Office administration	1.13. 4		

Exhibit 7 - Copy  
Hudson's report  
May, 1960

Galvanising costs on 75% production	8.18. 0	
Contingencies-5% on £67.7.2.	1.15. 8	
Return on Equity Capital at 30%	15. 0. 0	
Interest on Bank Overdraft 5%	16. 8	10
Interest on Debenture 6%	6.13. 4	
	<u>                    </u>	<u>113.11. 4</u>
Deficiency to be taken up in contingencies		<u>4. 8d</u>

From the forecast of production figures, actual production is considerably in excess of 15,000 tons per annum and Reserve Account should be able to meet debenture repayment in six years without calling on Equity Capital 30% return. 20

If contemplated production in 1965 of 27,000 tons is applied to the above calculation, profitability becomes substantially greater, as a number of cost factors do not apply to tonnage in excess of 15,000 tons e.g. Return on Equity Capital and interest on Bank and Debenture.

If the contemplated production figure for 1965 was maintained, an additional profit of £210,000 per annum would be available.

Attention is drawn to low fabrication costs. 30

After repayment of debentures, return on Equity Capital is high.



30th May, 1960

The Secretary,  
Queensland Mines Limited,  
16 O'Connell Street,  
SYDNEY. N. S. W.

DR. TO A. G. PALMER:

To Professional Services in connection with N. Z.  
Iron & Steel investigations including:

March

- |     |   |    |
|-----|---|----|
| (1) | 18th - 30th May. Visit to New Zealand with Mr. E.R. Hudson for N. Z. Government conferences.  | 10 |
| (2) | 11th April. Visit to Melbourne with Mr. E.R. Hudson for conference with Thos. Carey & Sons, consulting engineers, and inspection of Melbourne Iron & Steel works. |    |
| (3) | April - May. Assisting Mr. Hudson in the preparation of detailed cost estimates and report on the setting up of a steel pipe industry in N. Z.                    | 20 |

£270. 0. 0

Expenses:

Government reports, etc.	£6.10. 6	
Fares N.Z. & Melbourne	<u>8.10. 0</u>	
	15. 0. 6	
Less advance E.R.Hudson	<u>6. 5. 0</u>	
	8.15. 6	
		<u>8.15. 6</u>
		30
		<u>£278.15. 6</u>

Received 3/6/60  
(Init.)

1250. Exhibit 94 - Letter  
to Queensland Mines  
30/5/60,



MINUTES OF MEETING OF DIRECTORS OF STANHILL  
 CONSOLIDATED LIMITED HELD AT 461 ST. KILDA  
 ROAD, MELBOURNE, ON THURSDAY 9TH JUNE, 1960,  
 AT 3:00.P

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PRESENT: Messrs: S. Korman (Chairman)  
 N. W. Strange  
 I. K. Redpath  
 H. Korman  
 Sir John McCauley  
 L. I. Korman

10

IN ATTENDANCE: E. E. Fookes  
 W. O. Burt  
 J. Indyk  
 J. C. Carrodus (Secretary)

1. CONFIRMATION OF MINUTES:

The Minutes of Meetings of Directors of Stanhill Consolidated Limited held on 29th April, 2nd May, 3rd May, 4th May, 9th May, 11th May, 19th May, 24th May, 30th May and 31st May, 1960, enumerated on Folio Sheets 280 to 291 inclusive were confirmed on the motion of Sir John McCauley seconded by Mr. N. W. Strange and are to be signed by Mr. I. K. Redpath on behalf of the Chairman as a correct record.

20

2. CONFIRMATION OF ORDINARY SHARE TRANSFERS:

It was moved by Sir John McCauley seconded by Mr. N. W. Strange and carried unanimously that approval be given to Ordinary Share Transfers Nos. 5338 to 5593 inclusive enumerated on Transfer Journal Sheets Nos. 326 to 342 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed.

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3. REGISTERED UNSECURED NOTE TRANSFERS:

It was moved by Sir John McCauley seconded by Mr. N.W. Strange and carried unanimously that approval be given to Registered Unsecured Note Transfer Nos. 828 to 861 inclusive enumerated on Transfer Journal Sheets numbered 82 to 84 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed.

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4. DEBENTURE STOCK TRANSFERS:

It was moved by Sir John McCauley seconded by Mr. N. W. Strange and carried unanimously that approval be given to Debenture Stock Transfers Nos. 1023 to 1039 inclusive enumerated on Transfer Journal Sheets numbered 92 to 94 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 10

5. E.M.P. PROPOSITION:

It was moved by Mr. N. W. Strange seconded by Sir John McCauley and carried unanimously that a Committee consisting of Mr. E. E. Fookes, Mr. N. W. Strange and Mr. L. I. Korman be appointed to investigate the proposition and to make a recommendation to the Board. 20

(Init.)

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6. NEW ZEALAND IRON AND STEEL INDUSTRY:

Mr. H. Korman reported at some length on the present position between the New Zealand Government and the Company on the iron and steel industry in that country. It was agreed that the attitude adopted by Mr. H. Korman was the correct one and it was left in his hands to pursue the matter. 30

The report was adopted unanimously.

7. TAKE-OVER OF JOHN D. BOOKER CONSTRUCTIONS PTY. LTD:

The Managing Director reported on the present position of the take-over proposal of John D. Booker Constructions Pty. Ltd. and subsidiary companies. Mr. Redpath tabled "Heads of Agreement" and a Memorandum agreed to in this matter. It was moved by Mr. S. Korman seconded by Sir John McCauley and carried unanimously that, subject to the details as mentioned in the Heads of Agreement and the Memorandum being checked out by a Committee consisting of Mr. N. W. Strange, 40

Mr. E. E. Fookes, Mr. L. M. Penn-Tonkin and Mr. J. C. Carrodus, the matter be resubmitted to the Board at its next meeting on 5th July, 1960, for final approval and sealing.

It was left in the hands of the Chairman to prepare the terms of reference.

8. REPORT ON DISPOSAL OF QUEENSLAND LAND PURCHASES: 10

The Managing Director reported on this matter advising that all land purchased in Queensland was for sale at a profit and it was anticipated that a more detailed report could be submitted to the next meeting.

The Chairman suggested that we would be well advised to seek out agents in each State to push the sales of these lands and that we should endeavour to obtain the full time employment of a first class experienced land salesman for all developments. The Managing Director was requested to report back to the Board on these matters. 20

9. SEALING COMMITTEE:

It was moved by Mr. S. Korman seconded by Sir John McCauley and carried unanimously that a Committee consisting of any two Directors and the Secretary be appointed for the sealing of documents arising from decisions made by the Board at a prior meeting, and that such sealings be confirmed at each subsequent Board Meeting. 30

10. UNDERWRITING - STANHILL DEVELOPMENT FINANCE LIMITED:

The Managing Director reported on the discussions held between Mr. E. E. Fookes, Mr. J. C. Carrodus and himself with the Partners of Walter P. Ham & Co. on the details and it was unanimously agreed that the rates of brokerage as detailed in the draft prospectus of the company be accepted. Mr. Redpath advised that an underwriting letter was being prepared by Walter P. Ham & Co., for submission to the Company for their decision. 40

11. LEAVE OF ABSENCE:

It was unanimously agreed that leave of absence be granted to Mr. David J. Korman for a period of six months or until his earlier return.

(Init.)

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12. CHEVRON-HILTON AUCKLAND LIMITED:

It was moved by Mr. S. Korman seconded by Mr. I.K. Redpath and carried unanimously that the purchase of 9 contiguous blocks of land and buildings in Auckland at a price of approximately £280,000 New Zealand, be approved. It was also agreed that Mr. I.K. Redpath make enquiries and report back to the next meeting of the Board as to whether or not finance for the building of the Tourist Centre can be arranged in New Zealand. 20

It was further agreed that basic approvals from Government and other authorities be obtained prior to any commitments being entered into for the building of the centre. Don Crone and Associates are to be requested to prepare plans for submission to the Board at its next meeting.

It was left in the hands of Mr. H. Korman and Mr. I.K. Redpath to make a suitable announcement to the press. 30

13. SEAL OF THE COMPANY:

It was resolved that the Seal of the Company be affixed to the Instrument of Transfer for the sale of Fifteen Thousand (15,000) 8% Convertible Registered Unsecured Notes in Factors Limited redeemable 31st. December, 1963, for an amount of £14,625. net.

It was noted that the Broker for this transaction was Walter P. Ham & Co., as per their Advice Note dated 31st. May, 1960. 40

SIGNED as a correct record (Init.)  
this 5th day of July 1960.

I. Redpath  
(Chairman)

MINUTES OF MEETING OF DIRECTORS OF STANHILL  
CONSOLIDATED LIMITED HELD AT "STANHILL" 34  
QUEENS ROAD, MELBOURNE, ON TUESDAY 5TH JULY,  
1960.

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PRESENT: Messrs: S. Korman (Chairman)  
N. W. Strange  
I. K. Redpath  
H. Korman  
Sir John McCauley 10  
L. I. Korman  
Sir William Bridgeford

IN ATTENDANCE: J. C. Carrodus (Secretary)

1. CONFIRMATION OF MINUTES:

The Minutes of Meetings of Directors of Stanhill Consolidated Limited held on 9th June, 14th June, 17th June, 24th June, 1960, enumerated on Folio Sheets 292 to 297 inclusive were confirmed on the motion of Sir John McCauley seconded by Mr. N. W. Strange and are to be signed by Mr. I.K. Redpath on behalf of the Chairman as a correct record. 20

2. CONFIRMATION OF ORDINARY SHARE TRANSFERS:

It was moved by Sir William Bridgeford seconded by Mr. N. W. Strange and carried unanimously that approval be given to Ordinary Share Transfers numbered 5594 to 5699 enumerated on Transfer Journal Sheets numbered 343 to 346 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 30

3. REGISTERED UNSECURED NOTE TRANSFERS:

It was moved by Mr. N. W. Strange seconded by Mr. S. Korman and carried unanimously that approval be given to Registered Unsecured Note Transfers numbered 862 to 868 inclusive enumerated on Transfer Journal Sheet number 85 and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 40

4. MATTERS ARISING OUT OF THE MINUTES:

(a) E.M.P. PROPOSITION:

It was agreed to defer the report on this matter until the next meeting of the Board.

(b) NEW ZEALAND IRON AND STEEL INDUSTRY:

Mr. H. Korman reported on discussions on this matter carried out by him with the New Zealand Government and advised that the Government had decided not to have private enterprise in the venture and to go ahead purely as a wholly owned Government enterprise. 10

As a result we now had no interest in this project.

(c) LAND PURCHASES IN QUEENSLAND:

The Managing Director reported briefly on the action being taken 20

(Init.)

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for the sale of the Company's lands in Queensland. It was agreed that this matter be brought forward for reconsideration at the next meeting of the Board.

(d) TAKEOVER OF JOHN D. BOOKER CONSTRUCTIONS  
PTY. LTD:

The Managing Director reported on the negotiations which were taking place with Mr. John D. Booker relative to the takeover of his construction and land owning companies. As matters of tax are involved it had been agreed by both parties to state the facts to a Sydney Tax Expert for his advice. Upon receipt of this advice the negotiations could be carried on on a basis of the "terms of reference" as given to the Committee by the Chairman. 30 40



It was agreed that this matter be brought forward to the next meeting of the Board.

5. REVALUATION OF CHEVRON HOTEL AND OTHER MELBOURNE PROPERTIES:

It was moved by Sir William Bridgeford seconded by Sir John McCauley and carried unanimously that the assets as mentioned below be revalued to the figures shown in the Sworn Valuation of George M. Hume Pty. Ltd. dated 27th April, 1960, and that the difference between the present book value and the new valuation figures be credited to the Revaluation Reserve in the books of Chevron Pty. Ltd. 10

All other Balance Sheet items were examined and it was agreed that none required further depreciation than presently provided. 20

- (a) Chevron Hotel land and buildings: £1,204,000.
- (b) Vacant site known as Chevron Car Park: £117,000.
- (c) "Kalingra" 541 St. Kilda Road, Melbourne: 143,000.

6. TAKEOVER OF JOHN TAYLOR & SONS PTY, LTD:

The Managing Director reported on the negotiations which had taken place with Mr. J. Taylor of the above named Company relative to the takeover of the building company. He advised on the details of the proposed takeover and submitted a full report to the Board for their consideration. 30

It was agreed that the office of Ernest Fookes & Co. be requested to investigate and certify the accounts of the Company concerned and it was left in the hands of the Chairman and two other Directors to finalise the takeover in accordance with the following terms viz:- 40

- ∴ the issue of approximately 117,500 fully paid ordinary shares of 5/-

each in Stanhill Consolidated Limited. These shares ranking for dividend as from 1st. August, 1960, and not subject to Bonus Issues but available for "rights" issues.

This motion was moved by Sir John McCauley 10  
seconded by Mr. N. W. Strange and carried  
unanimously.

7. CARICATURES BY MR. T. RAFFTY:

It was agreed that no action be taken to purchase the caricatures presently displayed at Chevron Hotel, Melbourne, and that the Management arrange to have these caricatures returned to Mr. Raffty.

8. SPLITTING OF 8% CONVERTIBLE UNSECURED FACTORS 20  
LIMITED NOTES INTO PARTLY PAID SHARES AND  
PURE NOTES:

It was moved by Sir John McCauley seconded  
by Mr. I.K. Redpath and carried unanimously  
that the total held by the

(Init.)

39 W ?

W. J. STEVENS PVT. LIMITED

SOLE AGENTS FOR  
CEAT ELECTRIC CABLES LTD.  
MANUFACTURERS OF INSULATED  
POWER AND TELEPHONE CABLE

MERCHANTS  
WAREHOUSE & OFFICES  
10-18 BULLFIN PLACE  
SYDNEY, N.S.W.  
AUSTRALIA

TELEPHONE BU 3983  
CABLES & TELEGRAMS  
"STEVEN," SYDNEY  
ADDRESS ALL CORRESPONDENCE  
TO BOX 5244, G.P.O., SYDNEY

31st., July, 1960.

The Manager,  
Electro Mechanical Products,  
116 Bouverie St.,  
Carlton N.3. MELBOURNE

Dear Mr. Taft,

Referring to your letter of the 28th., July I have to advise that I sent you, as requested, some samples of 1/2" dia. plain reinforcing rod, re-rolled from railway lines, addressed to you at 116 Bouverie St., and understand you should receive them some time Monday. The other samples you mention as being rolled from mild steel have not been sent because we do not know if they are in fact. To the contrary we know by the manner in which they rolled a lot of this customer's material is definitely not mild steel.

You may rest assured that this material and in fact all rods rolled from railway lines will conform to the standards and tests laid down by the Standards Association of Australia for hard grade reinforcing rod.

Over-130 tons have already been cut and bent or hooked to customers' requirements without any difficulty, and included in this tonnage have been rods which have been accelerated in their cooling by remaining on the hot bed which is in the open, while it has been raining. This would of course make the steel more brittle than if the cooling had been retarded.

Reinforcing rounds made from rail steel conform to A.S. No 81 of 1958, in the Hard Grade category, also referred to in the description for deformed bar as "High Grade". The specification lists a minimum tensile strength of 80,000 p.s.i., but does not specify any upper limit. You will find it rare for rails to be below 100,000 p.s.i. which is 25% above the minimum. The minimum elongation specified is 10% in 8". Rail steel is about 12% or higher, which is at least 20% above the minimum.

Regarding the bending properties, this grade of steel must bend 180 degrees about a pin of 2" diameter for 1/2" rod without cracking on the outside of the bent portion. All tests carried out at my works have been successful around a pin of 1" dia., without any flaws developing.

1.

Exhibit 10 - Copy Letter  
to Electro Mechanical  
Products, 31.7.1960  
1260.

As you have rightly concluded, I have gone very fully into the acceptability of rail steel, as also did the Commonwealth Development Bank before granting us a loan, because their attitude before lending money is similar as you may expect to the attitude of Messrs' Stanhill's Board before investing their shareholders money in such a project. I put the Bank's engineer in touch with the Chief of the Standards Association in Sydney, who remembered my earlier discussion with him, and he was able to reassure the Bank, so I don't anticipate any difficulty in being able to reassure the Board with its acceptability.

Whether architects would specify it or not, I am not in a position to predict, but I can tell you that Hard Grade steel in deformed bar rolled by Steel Mills Ltd is becoming increasingly popular in Sydney. I might add that I was the first in Australia to roll deformed bar (I seem to recall showing both you and Mr. Foran a sample). This was about 5 years ago and we met some buyer resistance because it was a new product to the Australian market. Now it is being sought after.

B.H.P. who came to my works in 1956 to see this deformed bar being rolled intend to produce it in hard grade within the next 6 months.

Hard Grade steel with an 80,000 minimum tensile strength against a 55,000 p.s.i. minimum for mild steel would represent a saving of 30% in the amount and cost of the job, so I can only think if it were readily available, architect would have to specify it in preference to the softer grades where it was applicable.

If the Board is prepared to accept all other aspects of the project except the attitude of architects on large buildings, let them assume that no architect will accept it at all. Proceeding on that basis they must concede that sales would exist for limited tonnages to undertakings not architect supervised. They must accept this because we have never experienced any difficulty in selling any of our production, which is fact and not conjecture.

Messrs. J. Murray - More Ltd., the largest steel merchants in Australia bought some of my early production, and will buy any quantity within my scope to roll, at a reasonable price. In Melbourne, particularly where this Company has a steel reinforcement bonding subsidiary, I feel that if you were to approach them they would be prepared to buy at least 5,000 tons per year of the smaller sizes at a price of about £53 per ton.

Contd./..

Exhibit 10 - Copy Letter  
to Electro Mechanical  
Products, 31.7.1960

31.7.60

On the other hand rail steel is eminently suitable for many other purposes in different sections from rounds which could easily be rolled in a mill designed in the manner I have in mind.

STAR FENCE POSTS. An order for 1,000 tons of this section has actually been received by me from the N.S. Loan & Mercantile Agency at £60 per ton which I was unable from lack of finance to fulfil. They stated that farmers show a preference for the English posts made from rail steel which they cannot bend readily.

COMBINERS & BRACKS. Mr. V. Acton in charge of bulk steel purchases for the P.M.G. has already stated they would accept these articles made from rail steel rolled as angles and flats. The Department uses up to 5,000 tons per annum for this purpose. The electric supply authorities also use large numbers of these articles.

BEDSTEAD PLAINS. Manufacturers of these items are always faced with a shortage of supply of suitable strong light angle iron.

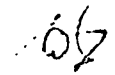
TOOLS. The composition of rail steel is actually the equivalent of both the cheapest tool steel and the cheapest spring steel. It can be heat treated, and is very suitable for cold chisels, crow bars, pinch bars etc., rolled as an octagon and for screwdriver blades rolled as a round. Many other applications exist which an abundant supply of the raw material would discover.

However my experience tells me that all the available tonnage of rails which are available for re-rolling throughout Australia could both be rolled and sold as reinforcing steel. Also the available tonnage could be rolled and sold in other sections without ever making a round rod. Should the Board doubt this tell them I will guarantee to sell the whole of the first year's projected production to a creditworthy buyer at a reasonable price before proceeding with the project.

The objection raised by the Board is certainly a prudent one but I can assure you it is not a real one. I could give you a lot more detail as I have spent a great deal of time on it, but I feel you should have enough already.

Kind regards,

Yours truly,  
W.J. STEVENS PTY. LTD.

  
MANAGING DIRECTOR.

MINUTES OF A MEETING OF DIRECTORS OF  
FACTORS LIMITED HELD AT "STANHILL"  
34 QUEENS ROAD, MELBOURNE ON MONDAY  
1ST AUGUST, 1960.

DIRECTORS PRESENT:

Mr. W. O. Burt (in the Chair)  
Messrs. S.Korman, C.R.Daley,  
E.J.K.Thompson, I.K.Redpath,  
L.Korman and J.C.Carrodus.

10

Mr. E.E.Fookes and the Secretary  
were also in attendance.

MINUTES:

Minutes of meetings of Directors held on the  
4th and 20th July last having been read by the  
Directors were confirmed and signed by the Chairman  
as a true and correct record.

ROCKMANS LIMITED:

The Secretary reported that several Life  
Assurance Societies holding Preference Shares had  
advised that they were unable to accept Debentures  
for their Preference Shares because of taxation.

20

It was agreed that the Secretary should  
approach the Societies concerned with the suggestion  
that a third party could be found to purchase the  
shares for cash.

It was resolved that notices should be  
forwarded to all other non-accepting Ordinary and  
Preference Shareholders, and that such notice should  
be prepared by the Chairman.

30

HOLEPROOF INDUSTRIES LIMITED:

The Secretary informed the meeting that  
acceptances had been received for 96% of the shares  
and that notices to dissenting shareholders were  
being prepared and would be posted by the 27th  
August.

REPORT - MR. J.L. COULSTON:

The Directors considered and adopted the report  
of the Manager for the month of June. Mr. Coulston  
was instructed to present future reports on delin-  
quent accounts to show the arrears and how long such  
accounts are overdue.

40

QUEENSLAND MINES LIMITED:

Discussion took place as to the future of Queensland Mines Limited and was deferred until after the Chairman was able to see Mr. Hudson.

SCRIP:

The Secretary reported that the following scrip had been signed and sealed with the Common Seal of the Company:

10

Ordinary Shares:

28,105 shares covered by transfers numbered 4883 - 4968 inclusive.

Preference Shares:

100 shares covered by transfer number 4882

Registered Unsecured Notes:

15,406 Unsecured Notes covered by transfers numbered 1719 - 1780 inclusive

Registered Mortgage Debenture Stock:

£8,400 of Debenture Stock covered by transfers numbered 107 - 131 inclusive.

20

Cont.,  
(Init.)

A61

Cont.,

REGISTERED MORTGAGE DEBENTURE STOCK:

The amount subscribed to date in the current issue was £1,075,300.

SEAL REGISTER:

The meeting confirmed the use of the Company Seal in respect of items numbered 56 to 73 inclusive in the Seal Register of the Company and authorised the Chairman to sign the Register.

30

CHEQUES:

Payment of cheques numbered 1674 - 1825 and totalling £716,975.18. 8. was confirmed.

READ AND CONFIRMED

(W. O. Burt)

CHAIRMAN

3/10/60

40

MINUTES OF MEETING OF DIRECTORS OF STANHILL  
 CONSOLIDATED LIMITED HELD AT 7 ROCKWALL CRESCENT,  
 POTTS POINT, SYDNEY, ON THURSDAY 4TH AUG UST, 1960.

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PRESENT: Messrs: S. Korman (Chairman)  
 I. K. Redpath  
 L. I. Korman  
 N. W. Strange  
 Sir John McCauley  
 Sir William Bridgeford 10

IN ATTENDANCE: J. C. Carrodus (Secretary)  
 W. O. Burt  
 E. E. Fookes

1. CONFIRMATION OF MINUTES:

The Minutes of Meetings of Directors of Stanhill Consolidated Limited held on the 5th July, 8th July, 11th July, 15th July, 18th July, 26th July and 28th July, 1960, enumerated on Folio Sheets numbered 298 to 307 inclusive were confirmed on the motion of Mr. I. K. Redpath seconded by Sir John McCauley and are to be signed by Mr. I. K. Redpath on behalf of the Chairman as a correct record. 20

2. CONFIRMATION OF ORDINARY SHARE TRANSFERS:

It was moved by Mr. N. W. Strange, seconded by Sir William Bridgeford and carried unanimously that approval be given to Ordinary Share Transfers numbered 5700 to 5880 enumerated on Transfer Journal Sheets numbered 347 to 357 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 30

3. AUSTRALIA HOUSE INC. - NEW YORK:

The Chairman reported on negotiations he had carried out with the Department of Trade - Commonwealth of Australia - relative to the taking up of space by Commonwealth Departments in this building.

This report was accepted and it was noted that the Company only had an interest in this building by way of a loan to Australia House Inc. of New York. 40



4. NEW ISSUE OF ORDINARY SHARES:

It was moved by Sir John McCauley seconded by Mr. N. W. Strange and carried unanimously that an issue be made of fully paid ordinary shares of 5/- each on the basis of - one share for each share at present issued and to include the shares to be issued to acquire J. C. Taylor & Sons Pty. Ltd. and John D. Booker Constructions Pty. Ltd. 10

This issue to be ex-bonus and ex-dividend at a price (clear of stamp duty and brokerage) to the Company, of 14/6d. each, which is a premium of 9/6d. per share. The issue to be taken firm by the Underwriting Brokers with the present shareholders being able to apply to the Underwriters for shares but not in specific numbers. 20

Should the issue be overlapped for by the present shareholders then the issue will be made in ratio to the present holdings. It was also resolved that the negotiations with the Underwriters be left in the hands of Mr. S. Korman, Mr. I. K. Redpath and Mr. W. O. Burt and Mr. J. C. Carrodus and that this Committee also draft with the Underwriters, a suitable circular to the shareholders.

5. E.M.P. PROPOSITION: 30

Discussion took place on the E.M.P. Proposition but in view of the opinion of the Committee and in the knowledge that Mr. R. Hudson

(Init.)

309

was preparing a report it was agreed to wait on this report and to act in conformity with Mr. Hudson's recommendation.

6. J. C. TAYLOR & SONS PTY. LTD:

The Managing Director reported on the visit of Mr. Fookes to verify the accounts of the above named company and advised that the documents had been amended to reconcile with Mr. Fooke's figures. 40

Exhibit 99 - Minutes  
Stanhill Consolidated  
Limited 4/8/60

It was moved by Mr. N. W. Strange seconded by Mr. L. I. Korman and carried unanimously that the company issue 427,125 fully paid ordinary shares of 5/- each in consideration of the purchase and the restriction of activities of Messrs. J. A. Taylor, A. L. Taylor and A. J. Wood.

10

The issue to be made as follows:-

- (a) to the vendors of the shares on the basis of  $4\frac{5}{8}$  (four and five eighths) fully paid ordinary shares of 5/- each in Stanhill Consolidated Limited for each £1. fully paid share in J. C. Taylor & Sons Pty. Ltd;
- (b) to John A. Taylor - 110,000 Stanhill Consolidated Limited fully paid ordinary shares of 5/- each in consideration for his entering into the restriction and service agreement;
- (c) to Allan C. Taylor - 25,000 Stanhill Consolidated Limited fully paid ordinary shares of 5/- each in consideration for his entering into the restriction and service agreement;
- (d) to Allan J. Wood - 10,000 Stanhill Consolidated Limited fully paid ordinary shares of 5/- each in consideration for his entering into the restriction and service agreement.

20

30

SIGNED as a correct record

this 12th day

of September 1960.

(I. Redpath)  
- Chairman -

(Init.)

# QUEENSLAND MINES LIMITED

REG. OFFICE - NORTHBORNE CHAMBERS  
NORTHBORNE AVENUE, CANBERRA

NORTHBORNE OFFICE  
161 ST. RULPA RD., SC2  
TELEPHONE BM 3665

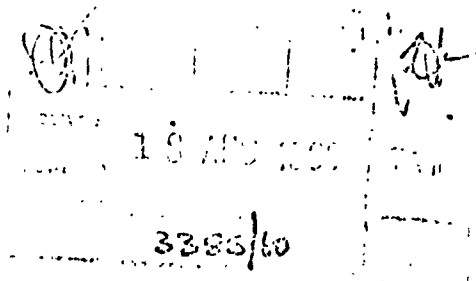
SYDNEY OFFICE  
16 O'CONNELL STREET  
TELEPHONE BH 2032

TELETYPE  
CANBERRA J 2227

SYDNEY.

16th August, 1960

Hon. H.J. Symons,  
Director of Mines,  
HOBART.



Dear Sir,

This Company, at the request of interested organisations, recently carried out a survey of Australian iron ore deposits which could support a new Australian Steel Industry.

A recommendation has been made that, provided suitable arrangements can be made with your Government, investigation should be made as to the economics of the use of Tasmanian iron ore possibly in conjunction with Victorian brown coal at an estimated cost of approximately £500,000.

Technical advice and assistance would be given by a major U.S. steel organisation, but overseas financial interest would be limited to 25% of the required capital.

It is appreciated that capitalisation may be in the vicinity of £80/100 million.

Mr. S. Korman of Stanhill Consolidated Ltd. Melbourne and the writer would like to interview you relative to the above at your convenience after the 26th of this month and would appreciate your granting an interview.

It is requested that this letter and any subsequent negotiations with your Government remain confidential for the time being.

Yours faithfully,  
QUEENSLAND MINES LIMITED

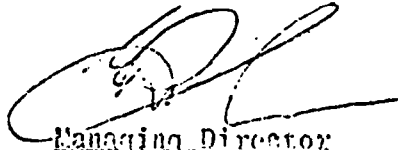
  
Managing Director  
E. R. Hudson

Exhibit "A1" - Letter  
Hudson to Symons,

1268. 16.8.1960

## TASMANIA

No. EL4/61.....

(Regulation 6A)

THE MINING ACT 1929**EXPLORATION LICENCE UNDER SECTION 15B**

ISSUED to Ernest Roy Hudson of 15 O'Connell Street, Sydney.

in respect of 147 square miles of land in the County of Russell

vicinity of Savage River as described in the schedule hereto.

This licence shall remain in force until the twenty-third day

of August, 1961.

This licence is subject to the following conditions:--

- I. The licensee within seven days of the issue of this licence shall take steps to commence preliminary works necessary for investigation of the area.
- II. The licensee shall commence drilling operations within a period of not less than three months and shall be continued during the term of this licence and all extensions thereof, a minimum of two plants capable of boring to at least 1000 feet to be employed and boring to be at the minimum rate of 10,000 feet in each period of six months.
- III. The licensee shall within a period of three months from the issue of this licence satisfy the Minister that the requisite technical staff have been engaged or technical associations arranged to enable a complete geological, mining, metallurgical and engineering investigation of the area.
- IV. The investigation of the area granted shall include such geological, geophysical surveys, metallurgical research investigations, diamond drilling and such other work as the Minister may direct or approve under the provisions of the Mining Act, 1929, as such may be necessary to determine the iron ore reserves of the area and their potential for the establishment of a steel industry in Tasmania.
- V. The licensee undertakes to proceed with due expedition to incorporate in Victoria a Public Company to be known as Tasmania Steel Investigations Ltd with a paid up capital of £1,000,000 being the estimated expense of carrying out all geological and geophysical surveys, metallurgical research investigations diamond drilling and such other investigations as will enable a decision to be made as to the economics of the establishment of a steel industry in Tasmania.
- VI. In accordance with the terms of his application for this licence the licensee undertakes to expend in actual investigational work £50,000 during the first three months of the term of this licence and £100,000 during the next three months, and at the rate of £250,000 each period of six months

Exhibit "F" - Exploration  
Licence No. EL4/61 with

## SCHEDULE

which might hereafter be granted as extensions of the term of this licence.

- VII. The licensee shall progressively furnish the Director of Mines, Hobart, complete records, plans and reports of all investigations undertaken within the terms of this licence. Such records, plans and reports shall be held for official purposes only during such time as the areas concerned are lawfully held by the licensee or unless otherwise agreed to. Results of diamond drilling boring operations shall be submitted as each drill hole is completed.
- VIII. The licensee shall submit a monthly progress report of operations.
- IX. Such report shall be accompanied by a statement of expenditure verified by statutory declaration.

Minister-for-Mines

*Extracts from the Provisions of the Mining Act 1929*

### Exploration Licences

SECTION 15B (3) An exploration licence—

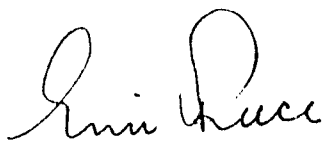
- I Has effect in relation to such area, and for such period, as the Minister may determine:
  - II Shall be granted upon and subject to such terms and conditions as are prescribed in this section and such other terms and conditions (including conditions as to the fees and rent to be paid by the holder thereof) as the Minister may determine:  
and
  - III While in force, has effect to authorize the holder thereof, subject to the observance of the terms and conditions thereof and to the provisions of this Act, to enter upon and pass over or across Crown Lands and, subject to subsection (5) of this section, private lands, within the area to which it relates, and to prospect and search thereon for such mining products as may be specified in the licence and to do all such other acts and things as may be reasonably be necessary to enable the holder thereof to engage in large scale exploration work.
- (4) The holder of an exploration licence shall, subject to this Act—
- I Engage, to the satisfaction of the Minister, in such aerial, geological, or geophysical surveys and exploration as the Minister may direct or approve:
  - II Furnish the Director with such periodical reports and returns as the Minister may direct or approve:  
and
  - III Keep an adequate record of all operations conducted under the authority of the licence, and at all reasonable times permit the Director, or any officer authorized by the Director so to do, to examine those records and inspect any specimens or materials obtained in the course of those operations.
- (5) The holder of an exploration licence shall not enter on private land thereunder unless he has given security as provided in subsection (2) of section seventy, and, upon entering on private land, is subject to sections seventy-one and seventy-two, as if his exploration licence were a permit under section seventy.
- 15C (6) Upon application made in that behalf by the holder of a special prospector's licence or of an exploration licence before the expiration of the period for which it is granted to have effect the Minister may extend the licence for such further period or periods, and upon such conditions, as he thinks fit but so that, in the case of a special prospector's licence, the aggregate period for which the licence is, and all extensions thereof are, granted, does not exceed twelve months.
- (7) Where a licence is extended pursuant to subsection (6) of this section, the Minister may—
- I On the recommendation of the Director, add to: or
  - II Reduce the area of land comprised in the licence.
- (8) If the holder of a special prospector's licence or of an exploration licence contravenes or fails to comply with any of the provisions of this Act or any of the terms and conditions to which the licence is subject, the Minister may, by notice in writing to the holder, revoke the licence.
- (9) With the consent of the holder of a special prospector's licence or an exploration licence—
- I A prospector's licence, mining lease, water licence, or easement licence may be granted in respect of land comprised therein as if the special prospector's licence or exploration licence did not exist: and
  - II A miner's right may be exercised as if the land comprised in the special prospector's licence or exploration licence were unoccupied land.
- (10) Special Prospector's licences and exploration licences may, with the consent of the Minister, be transferred as prescribed on payment of the prescribed Fee.

REGULATION 4 (5) Where application is made for a special prospector's licence or an exploration licence, and a licence is granted thereon in respect of an area less than that comprised in the application, the holder, within seven days after the issue of such licence, shall affix to his datum-post an amended notice, showing the area which he is authorized to prospect.

Exhibit "F" - Exploration  
Licence No. EL4/61 with  
transfers

SCHEDULE

Commencing at the Datum Peg situate at a south-east angle being adjacent and west of the twenty (20) mile peg from Waratah on the Waratah Highway whose International Grid co-ordinates are 892,000 yards north 332,000 yards east thence bounded on the east northerly to a point whose grid co-ordinates are 903,000 yards north 332,000 yards east thence on the north westerly to a point whose grid co-ordinates are 903,000 yards north 320,000 yards east thence on the west southerly to a point whose grid co-ordinates are 860,000 yards north 320,000 yards east thence on the south easterly to a point whose grid co-ordinates are 860,000 yards north 330,000 yards east thence again on the east northerly to a point on the Waratah Highway whose grid co-ordinates are 889,000 yards north 330,000 yards east thence on the south-east north easterly by the Waratah Highway aforesaid to the point of commencement.

  
MINISTER FOR MINES


Exploration Licence EL4/61

EXTENSION This licence is extended under the provisions of Section 15c (6) of the Mining Act, 1929, until 23rd February, 1962, subject to the following variation in the conditions of the licence:-


Condition II. The licensee shall be obliged to employ one diamond drilling plant only and the location of drill sites shall be as approved by the Director of Mines.

Condition VI. The licensee shall not be bound by this condition as to rate of expenditure, but when the result of the metallurgical tests are made known the Minister may require the lessee to increase the rate of investigational activities to a level sufficient to determine the potential of the deposits for the establishment of a steel industry in Tasmania within a reasonable period.

EXTENSION

  
MINISTER FOR MINES  
24/8/61

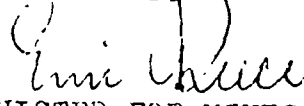
This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1962, subject to the same conditions as applied to the extension to 23rd February, 1962.

  
MINISTER FOR MINES

15.3.1962

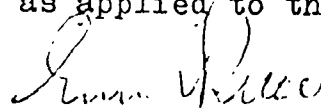
EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd February, 1963, subject to the same conditions as applied to the extension to 23rd February, 1962.

  
MINISTER FOR MINES  
4/9/62

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1963, subject to the same conditions as applied to the extension to 23rd February, 1962.

  
MINISTER FOR MINES  
8/3/63

TRANSFER

Transferred under Section 15C (10) of the Mining Act, 1929, to Industrial and Mining Investigations Pty. Ltd. this 31st May, 1963.


  
for MINISTER FOR MINES  
31/5/63

Exhibit "F" - Exploration Licence No. EL4/61 with transfers  
1272.

Extension **EXPLORATION LICENCE EL4/61**

This licence is extended under the provisions of Section 15 C (6) of the Mining Act, 1929, until 23rd February, 1964, but the following conditions shall be substituted for conditions (1) to (VI) of the licence:

- (a) The maintenance of one drill in operation for general development of one reserve; drill sites to be approved by the Director of Mines.
- (b) The preparation of estimates and operating costs, extensive laboratory tests, laying out of floor sheets for concentration plant, and studies of transportation and harbour surveys;
- (c) An economic and cost study for the development of a pelletising industry, as well as a steel industry;
- ~~(d) The licence shall be valid for a period of 11,500 per week, which shall be reduced to four per cent before the minimum of royalties is reached.~~

*Jim Reece*  
MINISTER FOR MINES  
28/2/63

EXTENSION This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until 23rd August, 1964, subject to the same conditions as apply to the extension to 23rd February, 1964.

*Jim Reece*  
MINISTER FOR MINES  
5/3/64

EXTENSION

This licence is extended under the provisions of Section 15 C(6) of the Mining Act, 1929, until 23rd February, 1965.

*Jim Reece*  
MINISTER FOR MINES  
27/8/64

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1965.

*Jim Reece*  
MINISTER FOR MINES  
26/1/65

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd February, 1966.

*Jim Reece*  
MINISTER FOR MINES  
30/7/65

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1966.

*Jim Reece*  
MINISTER FOR MINES  
25th January, 1966

Exhibit "F" - Exploration  
Licence No. EL4/61 with  
transfers



EXPLORATION LICENCE No. EL 4/61

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929 until 23rd February, 1967.

*Anna Pearce*  
MINISTER FOR MINES  
13th July, 1966.

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929 until 23rd August, 1967. A

*Anna Pearce*  
MINISTER FOR MINES

23rd January, 1967.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until 23rd February, 1968.

*Anna Pearce*  
MINISTER FOR MINES.  
14/2/67

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1968.

*Anna Pearce*  
MINISTER FOR MINES  
1st February, 1968.

TRANSFER

Transferred under Section 15C (10) of the Mining Act, 1929, to Savage Iron Investments Pty. Ltd. a company incorporated in New South Wales and registered in Tasmania as a foreign company under its previous name of Industrial and Mining Investigations Pty. Ltd., A

Dated this 21st day of May 1968.)

*Anna Pearce*  
MINISTER FOR MINES  
21st May, 1968.

TRANSFER

Transferred under Section 15C (10) of the Mining Act 1929, to Industrial and Mining Investigations Pty. Ltd. a company incorporated in the Australian Capital Territory and registered as a foreign Company in Tasmania under the Companies Act, 1962.

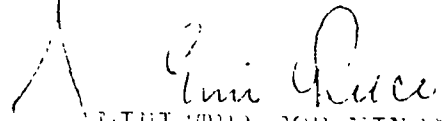
Dated this 21st day of May 1968. A

*Anna Pearce*  
MINISTER FOR MINES

Exhibit "F" - Exploration  
Licence No. EL4/61 with  
transfers

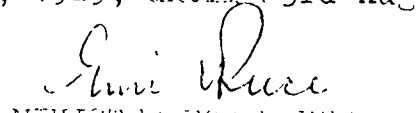
EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until 23rd February, 1969.

  
MINISTER FOR MINES  
5th July, 1968


EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1969.

  
MINISTER FOR MINES  
20th February, 1969

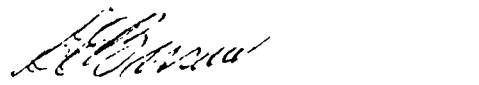
EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd February, 1970.

  
MINISTER FOR MINES  
8th July, 1969.

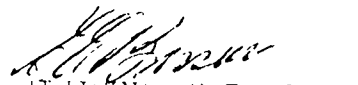
EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1970.

  
MINISTER FOR MINES  
13th January, 1970.

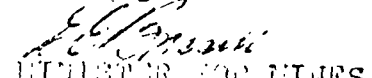
EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd February, 1971.

  
MINISTER FOR MINES  
July, 1970

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 23rd August, 1971.

  
MINISTER FOR MINES  
6th January 1971

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until the 23rd February, 1972.

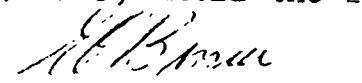
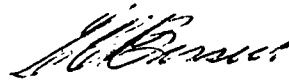
  
MINISTER FOR MINES  
29th July, 1971

Exhibit "F" - Exploration  
Licence No. EL4/61 with  
transfers

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until the 23rd August, 1972.

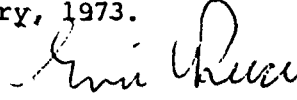


MINISTER FOR MINES

1th January, 1972.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until 23rd February, 1973.

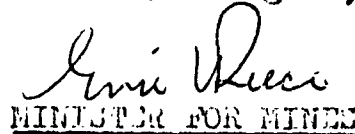


MINISTER FOR MINES

20th July, 1972

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until the 23rd August, 1973.

  
MINISTER FOR MINES

13th December, 1972.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act 1929, until 23rd February 1974.

  
MINISTER FOR MINES

14 July, 1973

EXTENSION

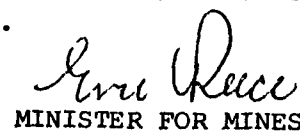
This licence is extended under the provisions of Section 15C (6) of the Mining Act 1929, until 23rd August, 1974.

  
MINISTER FOR MINES

10 December 1973

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act 1929, until 23rd February, 1975.

  
MINISTER FOR MINES

9 July, 1974.

Exhibit "F" - Exploration  
Licence No. EL4/61 with  
transfers

No. EL5/61.....

(Regulation 6A)

## THE MINING ACT 1929

## EXPLORATION LICENCE UNDER SECTION 15B

ISSUED to Ernest Roy Hudson of 16 O'Connell Street, Sydney.

in respect of 1450 square miles of land in the County of Glamorgan and Cornwall

vicinity of East Coast as described in the schedule hereto.

This licence shall remain in force until the twenty-fourth day

of August, 1961.

This licence is subject to the following conditions:—

- I. The licensee within seven days of the issue of this licence shall take steps to commence preliminary works necessary for investigation of the area.
- II. The investigation of the area shall include a geological survey followed by drilling of favourable areas and such other work as the Minister may direct or approve under the provisions of the Mining Act, 1929, as such may be necessary to determine the economics of the coal resources of the area.
- III. The licensee shall constantly employ a minimum number of two men together with the necessary machines and labour as may be necessary for the purposes of condition II above.
- IV. This licence shall apply only to coal and limestone.
- V. The licensee shall progressively furnish the Director of Mines, Hobart, complete records, plans and reports of all investigations undertaken within the terms of this licence. Such records, plans and reports shall be held for official purposes only during such time as the areas concerned are lawfully held by the licensee or unless otherwise agreed to. Results of diamond drilling boring operations shall be submitted as each drill hole is completed.
- VI. The licensee shall submit a monthly progress report of operations.
- VII. Such report shall be accompanied by a Statement of Expenditure verified by statutory declaration.

Exhibit "G" - Exploration  
Licence No. EL5/61 with  
transfers

## SCHEDULE

Commencing at the Datum Peg situate adjacent to the foreshore at Sleepy Bay whose International Grid co-ordinates are 810,000 yards north 610,000 yards east thence northerly by the coast line to a point on the said coast line south of Seamaner whose grid co-ordinates are 890,000 yards north 607,000 yards east thence westerly to a point on the left bank of Avonue River whose grid co-ordinates are 890,000 yards north 590,000 yards east thence southerly to a point in Oyster Bay south east of Swansea whose grid co-ordinates are 810,000 yards north 590,000 yards east thence easterly to the point of commencement.

  
Minister for Mines

*Extracts from the Provisions of the Mining Act 1929*

### Exploration Licences

SECTION 15a (8) An exploration licence—

- i Has effect in relation to such area, and for such period, as the Minister may determine:
  - ii Shall be granted upon and subject to such terms and conditions as are prescribed in this section and such other terms and conditions (including conditions as to the fees and rent to be paid by the holder thereof) as the Minister may determine:  
and
  - iii While in force, has effect to authorize the holder thereof, subject to the observance of the terms and conditions thereof and to the provisions of this Act, to enter upon and pass over or across Crown Lands and, subject to subsection (6) of this section, private lands, within the area to which it relates, and to prospect and search thereon for such mining products as may be specified in the licence and to do all such other acts and things as may be reasonably be necessary to enable the holder thereof to engage in large scale exploration work.
- (4) The holder of an exploration licence shall, subject to this Act—
- i Engage, to the satisfaction of the Minister, in such aerial, geological, or geophysical surveys and exploration as the Minister may direct or approve:
  - ii Furnish the Director with such periodical reports and returns as the Minister may direct or approve:  
and
  - iii Keep an adequate record of all operations conducted under the authority of the licence, and at all reasonable times permit the Director, or any officer authorized by the Director so to do, to examine those records and inspect any specimens or materials obtained in the course of those operations.
- (5) The holder of an exploration licence shall not enter on private land thereunder unless he has given security as provided in subsection (2) of section seventy, and, upon entering on private land, is subject to sections seventy-one and seventy-two, as if his exploration licence were a permit under section seventy.
- 15c (6) Upon application made in that behalf by the holder of a special prospector's licence or of an exploration licence before the expiration of the period for which it is granted the Minister may extend the licence for such further period or periods, and upon such conditions, as he thinks fit but so that, in the case of a special prospector's licence, the aggregate period for which the licence is, and all extensions thereof are, granted, does not exceed twelve months.
- (7) Where a licence is extended pursuant to subsection (6) of this section, the Minister may—
- i On the recommendation of the Director, add to: or
  - ii Reduce the area of land comprised in the licence.
- (8) If the holder of a special prospector's licence or of an exploration licence contravenes or fails to comply with any of the provisions of this Act or any of the terms and conditions to which the licence is subject, the Minister may, by notice in writing to the holder, revoke the licence.
- (9) With the consent of the holder of a special prospector's licence or an exploration licence—
- i A prospector's licence, mining lease, water licence, or easement licence may be granted in respect of land comprised therein as if the special prospector's licence or exploration licence did not exist: and
  - ii A miner's right may be exercised as if the land comprised in the special prospector's licence or exploration licence were unoccupied land.
- (10) Special Prospector's licences and exploration licences may, with the consent of the Minister, be transferred as prescribed on payment of the prescribed Fee.

REGULATION 4 (5) Where application is made for a special prospector's licence or an exploration licence, and a licence is granted thereon in respect of an area less than that comprised in the application, the holder, within seven days after the issue of such licence, shall affix to his datum-post an amended notice, showing the area which he is authorized to prospect.

Exhibit "G" - Exploration  
Licence No. EL5/61 with  
transfers

Exploration Licence EL5/61

EXTENSION

This licence is extended under the provisions of Section 15c (6) of the Mining Act, 1929, until 24th February, 1962 subject to the following conditions:-

*Ac-4135*

1. That the conditions of the licence shall be suspended pending the results of investigations of the iron ore deposits at Savage River.
2. That the licensee shall commence active operations on the area whenever required to do so by notice issued by the Director of Mines.

*Erin Keene*

MINISTER FOR MINES  
24/8/61

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until the 24th August, 1962, subject to the same conditions as applied to the extension to 24th February, 1962.

*Ac 2801*

*Erin Keene*  
MINISTER FOR MINES  
15.3.1962.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until the 24th February, 1963, subject to the same conditions as applied to the extension to 24th February, 1962.

*Erin Keene*  
MINISTER FOR MINES  
27/8/62.

*Ac 3234*

TRANSFER

Transferred under Section 15C (10) of the Mining Act, 1929 to Industrial and Mining Investigations Pty. Ltd. this 16th day of January, 1963.

*Erin Keene*  
MINISTER FOR MINES

EXTENSION This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until the 24th August, 1963, subject to the same conditions as applied to the extension to 24th February, 1962.

*24 Feb 1963*

*Ac 3252*

*Erin Keene*  
MINISTER FOR MINES  
7.3.63

Exhibit "G" - Exploration Licence No. EL5/61 with transfers

1279.

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until the 24th February, 1964, subject to the same conditions as applied to the extension to 24th February, 1962.

*Ann Rice*  
MINISTER FOR MINES  
23.8.63

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until the 24th August, 1964, subject to the same conditions as applied to the extension to 24th February, 1962.

*Ann Rice*  
MINISTER FOR MINES  
5/3/64

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until the 24th February, 1965, subject to the same conditions as applied to the extension to 24th February, 1962.

*Ann Rice*  
MINISTER FOR MINES  
27/8/64

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until the 24th August, 1965.

*Ann Rice*  
MINISTER FOR MINES  
26/1/65

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until the 24th February, 1966.

*Ann Rice*  
MINISTER FOR MINES  
30/7/65

Extension

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until the 24th August, 1966.

*Ann Rice*  
MINISTER FOR MINES  
25th January, 1966

Exhibit "G" - Exploration  
Licence No. EL5/61 with  
transfers

EXPLORATION LICENCE No. EL 5/61

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929 until 24th February, 1967.

*Ernie Pearce*

MINISTER FOR MINES

13th July, 1966.

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929 until 24th August, 1967.

*Ernie Pearce*

MINISTER FOR MINES

23rd January, 1967.

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929 until 24th February, 1968.

*Ernie Pearce*

MINISTER FOR MINES.

24/2/68

EXTENSION

This licence is extended under the provisions of Section 15C(6) of the Mining Act, 1929, until 24th August, 1968.

*Ernie Pearce*

MINISTER FOR MINES

1st February.. 1968

TRANSFER

Transferred under Section 15C (10) of the Mining Act, 1929, to Savage Iron Investments Pty. Ltd. a company incorporated in New South Wales and registered in Tasmania as a foreign company under its previous name of Industrial and Mining Investigations Pty. Ltd.

Dated this 21st day of May 1968.

TRANSFER

*Ernie Pearce*

MINISTER FOR MINES

Transferred under Section 15C (10) of the Mining Act 1929, to Industrial and Mining Investigations Pty. Ltd. a company incorporated in the Australian Capital Territory and registered as a foreign Company in Tasmania under the Companies Act.

Dated this 21st Day of May 1968.

*Ernie Pearce*  
MINISTER FOR MINES

Exhibit "G" - Exploration Licence No. EL5/61 with transfers



EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 24th February, 1969.

*Ami Rice*  
MINISTER FOR MINES.  
5th July, 1968.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 24th August, 1969.

*Ami Rice*  
MINISTER FOR MINES  
20th February, 1969

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 24th February 1970.

*A. Brown*  
MINISTER FOR MINES  
8th July, 1969.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 24th August, 1970.

*A. Brown*  
MINISTER FOR MINES  
13th January, 1970.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 24th February, 1971.

*A. Brown*  
MINISTER FOR MINES  
July, 1971

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until 24th August, 1971

*A. Brown*  
MINISTER FOR MINES  
6th January 1971.

EXTENSION

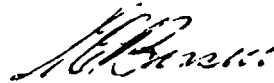
This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929, until the 24th February, 1972.

*A. Brown*  
MINISTER FOR MINES  
29<sup>th</sup> July, 1971.

Exhibit "G" - Exploration  
Licence No. EL5/61 with  
transfers

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until the 24th August, 1972.

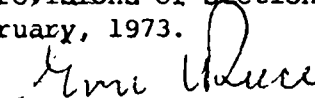


MINISTER FOR MINES

4th January, 1972.

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until the 24th February, 1973.



MINISTER FOR MINES

20th July, 1972

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until the 24th August, 1973

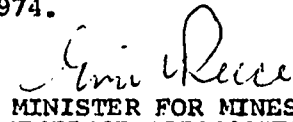


MINISTER FOR MINES

13th December, 1972

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until 24th February 1974.

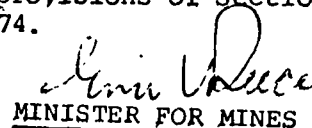


MINISTER FOR MINES

14 July, 1973

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until 24th August 1974.



MINISTER FOR MINES

16 December 1973

EXTENSION

This licence is extended under the provisions of Section 15C (6) of the Mining Act, 1929 until 24th February, 1975.



MINISTER FOR MINES

9 July, 1974

Exhibit "G" - Exploration  
Licence No. EL5/61 with  
transfers

1/1

30th August, 1960

The Managing Director,  
Queensland Mines Ltd.,  
Northbourne Chambers,  
Northbourne Avenue  
CANBERRA...A.C.T.

Dear Mr. Hudson,

I refer to your letter of the 16th August in which you indicate that you wish to discuss the Tasmanian iron ore resources after the 26th of this month. I would be pleased to meet you at any time at your convenience in the near future and would be pleased to have your indication of a suitable date.

10

Yours faithfully,

(Init.)

(J.G.Symons)  
DIRECTOR OF MINES

**QUEENSLAND MINES LIMITED**

REG. OFFICE: NORTHBOURNE CHAMBERS  
NORTHBOURNE AVENUE, CANBERRA

MELBOURNE OFFICE  
461 ST. KILDA RD., S82  
TELEPHONE BM 3685

TELEPHONE  
CANBERRA J 2927

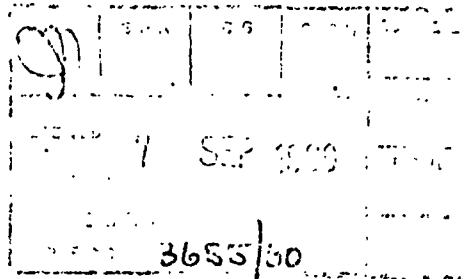
SYDNEY OFFICE  
16 O'CONNELL STREET  
TELEPHONE BL 2632

(Please address your  
reply to Sydney)

SYDNEY.

5th September, 1960

Director of Mines,  
Department of Mines, Tasmania,  
Box 124 B. G.P.O.  
HOBART.



Dear Sir,

We wish to acknowledge receipt of your letter of the 30th ultimo.

Unfortunately Mr. Hudson has been called away interstate for the next few days, but immediately upon his return he will communicate with you to arrange a suitable date for an interview.

Yours faithfully,  
QUEENSLAND MINES LIMITED

per. *B. Hamilton*

Exhibit "A3" - Letter  
Hudson to Symons,  
1285. 5th September, 1960

DRAFT ONLY

J.G. Symons, Esq.,  
Director of Mines, Tasmania,  
Box 124 B. G.P.O.  
HOBART.

Dear Sir,

I refer to Mr. E.R. Hudson's recent interview relative to the establishment of a Steel Industry in Tasmania, based on the Savage River iron ore deposits.

Queensland Mines Limited, under instructions 10  
from this Company has, during the last 18 months, at a cost approximating £100,000, made an economic study of known iron and coal deposits throughout the Commonwealth of Australia and New Zealand as a basis for the establishment of a Steel Industry and has recommended that such an industry could best be established in Tasmania using iron ore from the Savage River deposits, but that a detailed investigation of the various problems including methods of treatment associated with the establishment of such 20  
an industry should be first undertaken over a period of eighteen months to two years at an estimated cost of £750,000.

Queensland Mines Limited has arranged for the technical advice and assistance of a large overseas steel organisation during the initial stage of investigation and subsequently for management and control during the early years of production.

I am anxious to take immediate steps to implement such Recommendation and would appreciate 30

your assistance in arranging a conference with your Premier and Minister for Mines, the Hon. E.E. Reece, to be attended by Mr. Hudson and myself.

My Company will accept responsibility for the formation of a Public Company with a nominal capital of £200,000,000 but with an initial issued capital of £750,000 with further issues of capital according to the requirements of the industry from time to time and will underwrite all capital requirements of the Company, both initially and subsequent. 10

Although technical and managerial assistance will be supplied by an overseas organisation, the Company will remain essentially an Australian entity with overseas capital contribution limited to 25% of issued capital from time to time.

We would commence our investigation within fourteen days of receiving your Government's approval and I will make £100,000 available on loan, prior to the formation of the Public Company to establish base camps, lines of communication, transportation and roads and co-operate with your Department in additional drilling, in order to shorten the investigation period. 20

At such Conference, I would like to discuss Governmental assistance and co-operation in the following matters, namely -

3rd Floor,  
16 O'Connell St.,  
SYDNEY.

23rd September, 1960.

J. G. Symons, Esq.,  
Director of Mines, Tasmania,  
Box 124 B. G.P.O.  
HOBART.

Dear Jack,

This is a personal note advising that I had a conference with Mr. Stanley Korman of Stanhill Consolidated Ltd. and Mr. Korman will be writing you direct. 10

Mr. Korman will be in Tasmania on the 6th October where he is to address a Chamber of Commerce Convention and I was wondering whether it would be convenient to arrange a conference with the Premier on the morning of the 6th October.

Many thanks for the loan of "The Mining Magazine" which I have returned to you by Registered Post. 20

Since returning, I have discussed the project further with the Company's Advisors and reviewed their recommendation in relation to the possible use of Victorian brown coal and considered the costing having regard to the Strategic-Udy process with the use of char from Tasmanian coal for electric smelting. This would imply a complete integrated Steel Industry on the banks of the Pieman River.

The cost factor looks as if it will be more encouraging. 30

Many thanks for your kindness and my best regards to your wife,

(Roy Hudson)

1/1

28th September, 1960

PERSONAL

Stanley Korman Esq.,  
Stanhill Consolidated Limited,  
34 Queen's Road  
MELBOURNE  
Vic.

Dear Sir,

I thank you for your letter of the 26th September, in which you confirm the recent discussions between Mr. E.R. Hudson and myself, concerning the iron ore deposits of Tasmania. Your proposal to investigate the Savage River iron deposits is of considerable interest to this State, as we consider that this area has a very great potential. As requested I have arranged an appointment for you and Mr. Hudson with the Premier and Minister for Mines Mr. E.E. Reece on Friday October 7th at 12 noon.

I look forward to the out-come of this conference.

Yours faithfully,



(J.G. Symons)  
DIRECTOR OF MINES



1/1

28th September, 1960

PERSONAL

Stanley Korman Esq.,  
Stanhill Consolidated Limited,  
34 Queen's Road  
MELBOURNE  
Vic.

Dear Sir,

I thank you for your letter of the 26th September, in which you confirm the recent discussions between Mr. E.R. Hudson and myself, concerning the iron ore deposits of Tasmania. Your proposal to investigate the Savage River iron deposits is of considerable interest to this State, as we consider that this area has a very great potential. As requested I have arranged an appointment for you and Mr. Hudson with the Premier and Minister for Mines Mr. E.E. Reece on Friday October 7th at 12 noon.

I look forward to the out-come of this conference.

Yours faithfully,



(J.G. Symons)  
DIRECTOR OF MINES

Exhibit "A8" - Copy  
Letter Symons to Hudson,  
28th September, 1960  
1290.



M225j



**STANHILL CONSOLIDATED LIMITED**

Registered Office:

34 QUEEN'S ROAD, MELBOURNE, TELEPHONE BM 3361

FROM THE OFFICE OF THE CHAIRMAN

RECEIVED  
 5 - OCT 1960  
 DEPT. OF MINES  
 REF. NO. 4095/60

3rd October, 1960.

Mr. J. G. Symons,  
 Director of Mines,  
 Department of Mines,  
HOBART. TASMANIA.

Dear Sir,

Thank you for your telegram of  
 even date, advising that the appointment has  
 been made for Friday next at 10 a. m. and I am  
 looking forward to meeting you and the Premier.

Cordially yours,  
STANHILL CONSOLIDATED LTD.

(S. Korman).

Chairman.

PHONOGRAM

STANLEY KORMAN  
STANHILL CONSOLIDATED  
34 QUEEN'S ROAD  
MELBOURNE

APPOINTMENT WITH PREMIER ARRANGED FOR FRIDAY 10 A.M. AS  
REQUESTED

SYMONS

DIRECTOR MINES

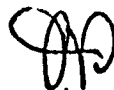
E.R. HUDSON  
QUEENSLAND MINES LTD  
16 O'CONNELL STREET  
SYDNEY

APPOINTMENT WITH PREMIER ALTERED TO 10 A.M. FRIDAY

SYMONS

DIRECTOR MINES

3rd October, 1960.

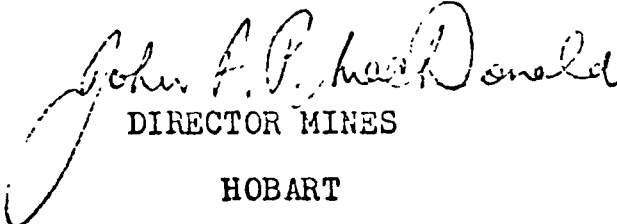


1293. Exhibit "A8" - Copy 2  
Phonograms, Symons to  
Hudson, & Sumons to  
Korman, 3rd October, 1960

PHONOGRAM

E.R. HUDSON  
QUEENSLAND MINES LTD  
16 O'CONNELL STREET  
SYDNEY

APPOINTMENT WITH PREMIER ALTERED TO 11 A.M. FRIDAY

  
DIRECTOR MINES  
HOBART

5th October, 1960.

1294. Exhibit "A8" - Copy  
Phonogram Director of  
Mines to Hudson



# STANHILL CONSOLIDATED LIMITED

Registered Office.

34 QUEEN'S ROAD, MELBOURNE, TELEPHONE RM 3361

FROM THE OFFICE OF THE CHAIRMAN

PERSONAL & CONFIDENTIAL.

26th September, 1960.

J. G. Symons, Esq.,  
Director of Mines, Tasmania,  
Box 124, B. G. P. O.,  
HOBART.

Dear Sir,

I refer to Mr. E. R. Hudson's recent interview relative to the establishment of a Steel Industry in Tasmania, based on the Savage River iron ore deposits.

Queensland Mines Limited, under instructions from this Company has, during the last 18 months, at a cost approximating £100,000, made an economic study of known iron and coal deposits throughout the Commonwealth of Australia and New Zealand, as a basis for the establishment of a Steel Industry and has recommended that such an industry could best be established in Tasmania using iron ore from the Savage River deposits, but that a detailed investigation of the various problems including methods of treatment associated with the establishment of such an industry should be first undertaken over a period of eighteen months to two years at an estimated cost of £750,000. *John Amis*

Queensland Mines Limited has arranged for the technical advice and assistance of a large overseas steel organisation during the initial stage of investigation and subsequently for management and control during the early years of production.

I am anxious to take immediate steps to implement such recommendation and would appreciate your assistance in arranging a conference with your Premier and Minister for Mines, the Hon. E. E. Reece, to be attended by Mr. Hudson and myself.

My Company will accept responsibility for the formation of a Public Company, with a nominal capital of up to £100,000,000, if desirable, but with an initial issued capital

Exhibit "A6" - Letter  
Stanhill Consolidated  
Limited to Symons,

1295.

26th September, 1960

of £750, 000 with further issues of capital according to the requirements of the industry from time to time and will underwrite all capital requirements of the Company, both initially and subsequent. ✓

Although technical and managerial assistance will be supplied by an overseas organisation, the Company will remain essentially an Australian entity with overseas capital contribution limited to 25% only of issued capital from time to time.

We would commence our investigation within fourteen days of receiving your Government's approval and I will make £100, 000 available on loan, prior to the formation of the Public Company to establish base camps, lines of communication, transportation and roads and co-operate with your Department in additional drilling, in order to shorten the investigation period. ✓

At such Conference, I would like to discuss Governmental assistance and co-operation in the following matters, namely :-

Transportation, communications, port and harbour facilities, town construction, roads, water and power supply and more particularly at this stage, available technical advice and assistance during the period of investigation of appropriate Governmental Departments.

There would need to be a considerable expansion of electric power output to cope with such proposed industry and as this is a matter which will determine the date of commencement of production, it will require immediate investigation to enable constructional decisions to be made to co-incide with the completion of our investigations. ✓  
*subject to*

Needless to say, all information obtained by this Company, technical and otherwise, will be made available to your Department and the closest co-operation maintained with it.

Proposed production rate is 1, 000, 000 tons per annum and estimated capital cost approximately £100, 000, 000.

It is noted that iron ore deposits have been excluded from the provisions of your Mining Act and you will appreciate it would be essential that a clear undertaking in writing be given by your Government that, on completion of our investigations, should we desire to proceed with establishing the industry, then the iron ore reserves at Savage River will be made available to the proposed Company and title given hereto.

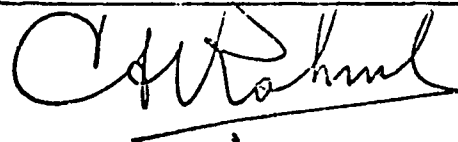
We would also request that the present Governmental policy of refusing export of iron ore from Tasmania be continued and the proposed Company be given permission to investigate and prove other possible iron ore deposits in Tasmania to increase ore reserves.

Personal: Coincidentally, I have accepted an invitation to speak to the Junior Chamber of Commerce Convention, which is to be held on the 7th October in Hobart and if possible, I would appreciate if the meeting could be held early in the morning of the 7th, as I intend to arrive on Thursday night and will have to be free on Friday from 12 noon to attend the Convention and am taking the return plane at 4 p. m.

I know that Mr. Hudson mentioned the 6th October, but that would not be possible for me, as I have a function to perform in Melbourne, being the opening of one of our buildings, 505 St. Kilda Road, the headquarters of Factors Limited.

I do hope that you can oblige me with the suggested date.

Cordially yours,  
STANHILL CONSOLIDATED LTD



(Stanley Korman).  
Chairman.



MINUTES OF A MEETING OF DIRECTORS OF  
FACTORS LIMITED HELD AT STANHILL, 34  
QUEENS ROAD, MELBOURNE ON MONDAY 3RD  
OCTOBER, 1960.

DIRECTORS PRESENT:

Mr. W. O. Burt (in the Chair)  
Messrs. S.Korman, E.J.K.  
Thompson, C.R.Daley,  
I.K.Redpath, L.Korman and  
J.C. Carrodus

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Mr. E.E.Fookes and the  
Secretary were also in  
attendance.

MINUTES:

Minutes of meetings of Directors held on the  
1st August 14th and 28th September last having been  
read by the Directors were confirmed and signed by  
the Chairman as a true and correct record.

HOLEPROOF INDUSTRIES LIMITED:

The Secretary reported that the time for  
dissenting shareholders to make application to the  
court had now elapsed and that it was now in order  
to proceed with the compulsory acquisition of the  
remaining Ordinary Shares.

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It was resolved that Mr. James Dudley Gallagher  
be appointed to sign the transfer forms on behalf of  
the dissenting shareholders, and that Messrs. Oswald  
Burt & Co. be instructed to prepare the necessary  
document.

ROCKMANS LIMITED:

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The Secretary advised that this Company now  
held transfer and acceptances in excess of 90% of  
each of the Ordinary 5% Preference and 7½% Preference  
shares of Rockmans Limited, although in respect of  
the Preference shares payment still had to be made  
to the Life Assurance Companies.

It was resolved that the Stock Exchange be  
advised that the Company now held in excess of 90%  
of both classes of Preference Shares and request  
delisting of same.

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It was further resolved that notices be  
forwarded to all dissenting shareholders as soon as  
possible.

ALLOTMENT OF SHARES:

It was resolved to allot 6,650,825 Ordinary shares of 5/- each in exchange for 4,882,899 Ordinary shares of 5/- each in Holeproof Industries Limited and 1,767,926 Ordinary shares of 5/- each in Rockmans Limited as per allotment sheets.

QUEENSLAND MINES LIMITED:

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Discussion was deferred until such time as Mr. Burt and Mr. Hudson could confer on the future of the Company.

ADVANCES TO SUBSIDIARY COMPANIES:

It was resolved that interest on advances to operating subsidiary Companies be charged at the rate of Twelve per centum per annum.

Cont.,

A65

RESERVE FOR BAD DOUBTFUL DEBTS:

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The Auditors advised that in their opinion an amount of £20,000 could be transferred from Reserve for Bad and Doubtful Debts leaving an amount of £23,068. 4. 8. which should be sufficient to cover any anticipated losses in respect of Hire Purchase and Leasing transactions.

It was resolved that the Reserve be left at £43,068. 4. 8. and that such reserve be a provision against all debtors of the Company.

GUARANTEE ROCKMANS LIMITED BANK OVERDRAFT:

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The National Bank of Australasia Limited had requested that Factors Limited should guarantee the overdraft arrangements of Rockmans Limited, and the form of guarantee was presented to the meeting for consideration.

It was resolved that the form of guarantee should be forwarded to the Company's Solicitors for perusal and if in accordance with normal bank guarantees, signed and sealed with the Common Seal of the Company.

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OPENING OF FACTORS HOUSE:

The Secretary reported that arrangements for the official opening of the new building on Thursday next 6th October were in the hands of Mr. Stanley Smith.

It was resolved that to commemorate the opening, donations of £100 each be made in the name of the Premier to the 10

Alfred Hospital  
Victorian School for  
Deaf Children  
Royal Victorian Institute  
for the Blind

and the receipts to be handed to Mr. Bolte in a suitably inscribed wallet.

SCRIP:

The Secretary reported that the following scrip had been signed and sealed with the Common Seal of the Company: 20

Ordinary Shares

174,149 shares covered by transfers numbered 4969 - 5546 inclusive

Registered Unsecured Notes

26,575 Unsecured Convertible Notes covered by transfers numbered 1781 - 1931 inclusive

Registered Mortgage Debenture Stock

£7,600 of Debenture Stock covered by transfers numbered 132 - 148 inclusive. 30

SEAL REGISTER:

The meeting confirmed the use of the Company Seal in respect of items numbered 74 to 111 inclusive in The Seal Register of the Company and authorised the Chairman to sign the Register.

CHEQUES:

Payment of cheques numbered 1826 to 2018 and totalling £173,364.16. 6. was confirmed.

READ AND CONFIRMED 40

(W. O. Burt)

CHAIRMAN

28/10/60

MINUTES OF MEETING OF DIRECTORS OF STANHILL  
CONSOLIDATED LIMITED HELD AT "STANHILL" 34  
QUEENS ROAD, MELBOURNE, ON TUESDAY 4TH  
OCTOBER, 1960.

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PRESENT: Messrs: S. Korman (Chairman)  
I. K. Redpath  
L. I. Korman  
N. W. Strange  
Sir John McCauley 10

IN ATTENDANCE: J. C. Carrodus (Secretary)  
E. E. Fookes

APOLOGIES: Sir William Bridgeford  
D. J. Korman

1. CONFIRMATION OF MINUTES:

The Minutes of Meeting of Directors of Stanhill Consolidated Limited held on 9th September, 12th September, 30th September, 1960, enumerated on Folio Sheets 317 to 323 inclusive were confirmed on the motion of Mr. N. W. Strange seconded by Sir John McCauley and carried unanimously and are to be signed by Mr. I. K. Redpath on behalf of the Chairman as a correct record. 20

2. CONFIRMATION OF ORDINARY SHARE TRANSFERS:

It was moved by Mr. I. K. Redpath seconded by Sir John McCauley and carried unanimously that approval be given to Ordinary Share Transfers numbered 6338 to 6415 inclusive enumerated on Transfer Journal Sheets numbered 382 to 385 inclusive and the affixing of the Seal of the Company to the Certificates in the names of the Transferees and to Balance Certificates was confirmed. 30

3. AUSTRALIA HOUSE INC:

This matter was deferred until the next Board Meeting at which time Mr. David Korman would have returned from the U.S.A. and could report at first hand on the matter.

4. REPORT ON FORMATION OF REAL ESTATE ORGANISATION: 40

The Chairman reported that a Mr. John Candy had been appointed Co-ordinator for all real

estate sales of the group and he was at present setting up an organisation for this purpose under the name of "Stanhill Projects Pty. Ltd".

5. CONFIRMATION OF EXPENDITURE ON DEVELOPMENTAL PROJECTS:

The Managing Director reported on discussions which had taken place between the Chairman the Managing Director, The Secretary, Mr. J. D. Booker and Mr. T. O'Neill relative to development projects in Northern New South Wales and Queensland. A schedule was submitted showing an expenditure of £237,750 for the current financial year. It was moved by Sir John McCauley seconded by Mr. N. W. Strange and carried unanimously that such expenditure be approved. 10

6. TAKE-OVER OF JOHN D. BOOKER CONSTRUCTIONS PTY. LTD: 20

The Secretary reported that detailed figures had just been received from Clarke & Son, Chartered Accountants, of Brisbane and that these

(Init.)

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figures were at present being considered. It was anticipated that the Company's accounting and legal advisors would meet with the Booker organization's accounting and legal advisors in Brisbane towards the end of October 1960. 30

7. TAKE-OVER - SPORTS MARINE PTY. LTD:

The Managing Director reported on the negotiations which had taken place with the shareholders of Sports Marine Pty. Ltd., for the acquisition of shares in that Company on the terms and conditions as set out in the Memorandum submitted to the Board of Directors Meeting held on 12th September, 1960. 40

On the motion of Mr. I. K. Redpath seconded by Mr. N. W. Strange and carried unanimously it was resolved that an issue be made of 120,000 ordinary fully paid shares of 5/- each in

Stanhill Consolidated Limited in consideration for the purchase of 28,000 fully paid £1 shares in Sports Marine Pty. Ltd. It was also resolved that approval be granted to the affixing of the Seal of the Company to the Agreements necessary for such acquisition.

8. LOAN FROM STANHILL DEVELOPMENT FINANCE LIMITED: 10

It was moved by Sir John McCauley seconded by Mr. N. W. Strange and carried unanimously that the equity in the Queensland properties be submitted as security for the loan of £750,000 made by Stanhill Development Finance Limited to Stanhill Consolidated Limited.

All Directors in attendance declared their interest in both Companies.

9. TAKE-OVER FROM J. C. TAYLOR & SONS PTY. LTD: 20

The Secretary reported that a sworn valuation had been received for the properties of the above named Company and that the valuation was in excess of the amount shown in the Balance Sheet on which the deal was made.

It was moved by Mr. S. Korman seconded by Mr. I. K. Redpath and carried unanimously that 110,000 fully paid ordinary shares of 5/- each be allotted to John Alexander Taylor in terms of the purchase agreement. 30

10. OVERSEAS DIRECTOR - SIR NORMAN HULBERT:

The Chairman reported that Sir Norman Hulbert had informed him that he was prepared to resign as a Director of the Company and he had submitted a suggested statement which could be released to the Stock Exchange and Press. It was unanimously resolved to accept his resignation forthwith, and it was agreed that the following advice be tendered to the Stock Exchange:- 40

"In view of Sir Norman Hulbert's increasing industrial interests in the United Kingdom he has reluctantly tendered his resignation as a Director of Stanhill Consolidated

Limited and Chevron Sydney Limited, but his services will still be available to the Boards of the above-named Companies in an advisory capacity".

It was left in the hands of the Chairman to decide the date of release of the above announcement.

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11. E.M.P. PROPOSITION:

Discussion took place on the E.M.P. Proposition and as a report had been received from Mr. R. Hudson which indicated that this Company

(Init.)

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should not be interested in any way with this proposition, it was moved by Sir John McCauley seconded by Mr. N. W. Strange and carried unanimously that this Company resolves that it is not interested in any way in the proposition in question.

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It was left in the hands of the Chairman to advise E.M.P. accordingly.

12. SEAL OF THE COMPANY:

It was resolved that the Seal of the Company be affixed to the Agreement with General Investments & Discounts Proprietary Limited covering the loan by that Company to this Company of £1,633,758. 6. 5. Under this Agreement the Company undertakes to repay to General Investments & Discounts Proprietary Limited the principal in amounts not exceeding £100,000 within 30 days of being requested so to do.

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Interest on this loan is at the rate of £16.10. 0. per centum per annum, calculated on a day to day basis.

(Init.)

SIGNED as a correct record  
this eighth day  
of November 1960.  
(I. Redpath)  
- Chairman -

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