45/85

IN THE PRIVY COUNCIL No. 30 of 1984

O N A P P E A L

FROM THE FULL COURT OF THE SUPREME COURT OF VICTORIA

IN THE MATTER OF THE COMPANIES (VICTORIA) CODE

- and -

IN THE MATTER OF BRINDS LIMITED

B E T W E E N :

BRINDS LIMITED, BORIS ANDREW GANKE, GULF RESOURCES N.L., ALEXANDERS SECURITIES LIMITED, CHAPMANS LIMITED, NORTHERN STAR INVESTMENTS PTY. LIMITED and HALLMARK MINERALS N.L. Appellants

- and -

OFFSHORE OIL N.L., MARTIN CORPORATION LIMITED and JACKSON GRAHAM MOORE AND PARTNERS (A Firm) Respondents

RECORD OF PROCEEDINGS
VOLUME THREE

MESSRS. INGLEDEW, BROWN,
BENNISON & GARRETT,
International House,
26 Creechurch Lane,
London, EC3A 5AL

Solicitors for the Appellants

MESSRS. COWARD CHANCE,
Royex House,
Aldermanbury Square,
London,
EC2V 7LD

Solicitors for the Respondents

IN THE PRIVY COUNCIL No. 30 of 1984

ON APPEAL

FROM THE FULL COURT OF THE SUPREME COURT OF VICTORIA

IN THE MATTER OF THE COMPANIES (VICTORIA) CODE

- and -

IN THE MATTER OF BRINDS LIMITED

BETWEEN:

BRINDS LIMITED, BORIS ANDREW GANKE, GULF RESOURCES N.L., ALEXANDERS SECURITIES LIMITED, CHAPMANS LIMITED, NORTHERN STAR INVESTMENTS PTY. LIMITED and HALLMARK MINERALS N.L. Appellants

- and -

OFFSHORE OIL N.L., MARTIN CORPORATION LIMITED and JACKSON GRAHAM MOORE AND PARTNERS (A Firm) Respondents

RECORD OF PROCEEDINGS
VOLUME THREE

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IN THE PRIVY COUNCIL No. 30 of 1984

O N   A P P E A L

FROM THE FULL COURT OF THE SUPREME COURT OF VICTORIA

IN THE MATTER OF THE COMPANIES (VICTORIA) CODE

- and -

IN THE MATTER OF BRINDS LIMITED

B E T W E E N :

BRINDS LIMITED, BORIS ANDREW GANKE, GULF RESOURCES N.L., ALEXANDERS SECURITIES LIMITED, CHAPMANS LIMITED, NORTHERN STAR INVESTMENTS PTY. LIMITED and HALLMARK MINERALS N.L. Appellants

- and -

OFFSHORE OIL N.L., MARTIN CORPORATION LIMITED and JACKSON GRAHAM MOORE AND PARTNERS (a Firm) Respondents

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RECORD OF PROCEEDINGS
VOLUME THREE

No. 129

" A G 22 "

Copy of advertisement placed by
Southern Cross Exploration N.L.
concerning a forthcoming auction
of shares

In the Supreme
Court of Victoria

No.129
Exhibit "AG 22"
Copy of advertisement placed by Southern Cross Exploration N.L. concerning a forthcoming auction of shares

(continued)

SOUTHERN CROSS EXPLORATION N.L

AUCTION SALE OF FORFEITED SHARES

Notice is hereby given that the auction sale of all forfeited shares in the company on which the call of five (5) cents per share remains unpaid, set down for Wednesday, November 24, 1982, has been postponed and will now take place in the Lecture Theatre, Sydney Stock Exchange, on Wednesday, December 8, 1982, at 3.15 p.m.

By Order of the Board.
C. KRISTALLIS,
Secretary. **November 22, 1982.**

Shareholders are advised that they may redeem forfeited shares by payment of the call before the auction date without incurring any extra charge.

In the Supreme Court of Victoria

No.130
Exhibit "AG 23"
Extracts from AASE listing requirements dated 1st July 1979

No. 130
EXHIBIT "AG 23"

EXTRACTS FROM AASE LISTING REQUIREMENTS DATED 1ST JULY 1979

" A G 23 "

Extracts from AASE Listing requirements

Ex AG 23

In the Supreme Court of Victoria

No.130 Exhibit "AG 23" Extracts from AASE listing requirements dated 1st July 1979

(cont'd)

3C ANNUAL REPORT

(1) The interval between the close of the financial year of the company and the issue of the printed annual report to the company's shareholders and Home Exchange shall not exceed 4 months.

(2) The annual audited accounts shall be prepared in consolidated form and include, by way of note, the following additional information:-

(a) where a company has issued deferred shares -

(i) the terms of deferment, including dividend and new issues entitlement, and

(ii) return of capital provisions and voting rights attaching to such shares; 10

(b) whether the company is taxed as a private company;

(c) where the ordinary business of a company (other than a trading bank) is the lending of money, details (including the amounts) of the classification of receivables to reflect the various types of business financed by the company. The basis of the calculation of the provisions for unearned income which have been deducted from gross receivables shall be stated; and 20

(d) the maximum contingent liability of the company and its subsidiaries for termination benefits under service agreements with directors and persons who take part in the management of the company as at the date of the balance sheet.

(3) To set out as separate items in its annual report -

(a) the amount of -

(i) turnover, and

(ii) investment and other income excluding extraordinary items, 30

together with comparative figures for the previous year;

(b) a statement of source and application of funds with comparative figures for the previous year;

(c) a statement as at the 21st day after the end of the financial year showing the interest of each director of the company in the share capital of the company, or in a related corporation, appearing in the register maintained under the provisions of Section 126 of the Act or which would be required so to appear if the company were subject to the provisions of the Act; 40

(d) particulars of material contracts involving directors' interests either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, providing, in the case of a loan, without limiting the generality of the foregoing -

(i) the names of the lender and the borrower,

(ii) the relationship between the borrower and the director (if the director is not the borrower),

(iii) the amount of the loan,

SECTION 3C ANNUAL REPORT

(iv) the interest rate,
(v) the terms as to payment of interest and repayment of principal, and
(vi) the security provided;
NOTE: Where the Home Exchange is of the opinion that a full list of directors to whom loans have been made is not necessary, it may give approval for the number and total amount of all loans to be shown together with the range in value of such loans, provided that -

10

a. all such loans are made to persons who are engaged in the full-time employment of the company or its subsidiaries,
b. the loans are permitted to be made under Section 125 of the Act, and
c. it is the policy of the company and its subsidiaries not to restrict the making of such loans only to directors.

(e) a statement made up to a date not earlier than 6 weeks from the date of issue of the annual audited accounts indicating the date of such statement and setting out -

20

(i) the names of the substantial shareholders and the number of equity securities in which they have an interest as shown in the company's Register of Substantial Shareholders,
(ii) the number of holders of each class of equity security and the voting rights attaching to each class,
(iii) a distribution schedule of each class of equity security setting out the number of holders in the following categories -

30

1 - 1,000
1,001 - 5,000
5,001 - 10,000 10,001 and over,

(iv) a statement of the percentage of the total holding of the 20 largest holders of each class of equity security, and
(v) the names of the 20 largest holders of each class of equity security and the number of equity securities of each class held; and

40

NOTE: The information required by paragraph (v) need not be included in the annual report if a separate statement containing that information is lodged with the Home Exchange at the same time as the lodgement of the annual report.

(f) (i) the name of the company secretary,
(ii) the address and telephone number of the principal registered office in Australia, and
(iii) the addresses of each office at which a register of securities is kept.

(4) In the first financial year in which a company adopts equity accounting, there shall be stated by way of note to the accounts, the principles adopted, the amount of any increase or decrease in profits, losses and the amount of assets or reserves resulting from the adoption of equity accounting.

In the Supreme Court of Victoria

No.130 Exhibit "AG 23" Extracts from AASE listing requirements dated 1st July 1979 (cont'd)

3L DIRECTORS

(1) An election of directors shall take place each year. No director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his appointment, whichever is the longer, without submitting himself for re-election. A director appointed to fill a casual vacancy or as an addition to the board shall hold office only until the next general meeting of the company, and shall then be eligible for re-election. 10

(2) To accept nominations for election to the office of director at least 15 business days before the date of a general meeting at which directors will be elected or re-elected.

(3) No company is eligible to be appointed as a director of a listed company.

(4) Where 2 directors form a quorum, the chairman of a meeting of directors at which only such a quorum is present, or at which only 2 directors are competent to vote on the question at issue, shall not have a casting vote.

(5) To advise the Home Exchange without delay of any material contract involving directors' interests. The advice should include inter alia the names of the parties to the contract, the name of the director (if not a party to the contract), particulars of the contract, and the director's interest in that contract. 20

(6) A director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a material interest.

(7) (a) Fees payable by a company and its subsidiaries to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. 30

(b) Salaries payable by a company and its subsidiaries to executive directors shall not include a commission on or percentage of turnover.

(c) Fees payable by a company and/or its unlisted subsidiaries to directors of the listed company shall not be increased without the prior approval of shareholders of the listed company in general meeting. The notice convening the meeting shall include the amount of the increase and the maximum sum that may be paid.

In the Supreme
Court of Victoria

No.132
Exhibit "Z 2"
Copy of letter
sent by Offshore
Oil N.L. to its
shareholders
dated 15th November
1982

No..132
EXHIBIT "Z 2"

COPY OF LETTER SENT BY OFFSHORE
OIL N.L. to its shareholders
dated 15TH NOVEMBER 1982

" Z 2 "

Copy of letter sent by Offshore Oil N.L.
to its shareholders dated 15th November,
1982

In the Supreme Court of Victoria

No.132 Exhibit "Z 2" Copy of letter sent by Offshore Oil N.L. to its shareholders dated 15th November 1982

(cont'd)

OFFSHORE OIL N.L.

Incorporated in Australian Capital Territory

Principal Office:
Offshore House, 167 Phillip Street
Sydney, NSW 4246, Sydney, NSW, 2001
Telephone: 233 6022

To The Shareholders,

1. The agreement under which I was appointed Chairman of Directors of the Company specifically provided that my appointment was made with the object of preserving the "Status Quo" in the contest for control of the Board until the next Annual General Meeting.

2. However my fiduciary duties as a director override my obligiations as independent chairman to preserve the "Status Quo".

3. It is consistent with these twin obligations, that as chariman, I comment upon the resolution proposed by Fire And All Risks Insurance Company Limited. (A company associated with the FAI Group), for the removal of Mr B.A. Ganke. 10

4. Offshore Oil N L as you may have read in the press, is in need of funds in the excess of $10 million to enable it to meet its exploration and other immediate commitments.

5. FAI Insurances Limited, as a substantial shareholder, has agreed to lend the company up to $10 million to enable it to meet these commitments, conditional upon (inter alia).

   (i) the issue of 45,228,485 shares due to the underwriters, Metropolitan Executors and Nominees Pty. Ltd.,

   (ii) complex securities being given, and

   (iii) more favourable terms of repayment being extended, dependent upon FAI Insurances Limited being successful in gaining control of the board.

6. No other person or company is, to my knowledge, prepared to advance any funds to the company to assist it in meeting its immediate commitments. In view of the lack of time it is not practical for the company to go to the shareholders to obtain such funds. 20

7. I am informed by FAI Insurances Limited that the resolution to remove Mr B.A. Ganke is proposed to enable it to gain the required control of the board.

A.R.M. Macintosh
Chairman
15 November 1982.

No. 133
EXHIBIT "Z 3"

COPY OF LETTER FROM ALEXANDERS
SECURITIES LTD. TO MacINTOSH
DATED 21ST JANUARY 1983

" Z 3 "

Copy of letter from Alexanders Securities Ltd.

to MacIntosh dated 21st January, 1983

In the Supreme Court of Victoria
No.133 Exhibit "Z 3" Copy of letter from Alexanders Securities Ltd. to MacIntosh dated 21st January 1983 (contd)

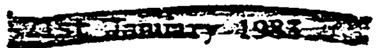
ALEXANDERS SECURITIES LIMITED

6th Floor, Reserve Bank Building, King George Square
Brisbane QLD 4000
Phone: (07) 221 8027
(GPO Box 1008)

SYDNEY OFFICES:
9TH FLOOR, 82 ELIZABETH STREET
SYDNEY. 2000
TEL. XXXXXX 233 6022
BOX 4246. G.P.O.. SYDNEY. 2001
TELEX AA 22292

REGISTERED OFFICE:
XXXXXXX XXXXXXXXXXXXXXXXXX
BRISBANE XXXXX

PLEASE REPLY TO
Sydney
OFFICE



Peat Marwick Mitchell & Co
31st Level
Australia Square
Sydney NSW 2000

Attention Mr A R M Macintosh

Dear Mr Macintosh

Pursuant to the general provisions of the Deed of 25th November, 1982 and Clause 5 of the said Deed, this company hereby seeks your prior written approval for the following transactions: 10

1. Repay a loan of $100,000 plus interest to Audimco Limited secured by 800,000 shares in Offshore Oil N L.

2. Sell 800,000 shares in Offshore Oil N L at 10¢ per share, with a put and call option at 12¢ per share.

3. Sell 10,600 shares in Abignano Limited on the Stock Exchange at current market price.

If you approve of these transactions, would you please sign where indicated on the duplicate of this letter and return to us.

Thank you for your assistance.

Yours sincerely 20

Alexanders Securities Limited

-ks/952.109

The approval is given on the basis that all of the transactions set out above are carried out simultaneously (concurrently).

No. 134

" Z 4 "

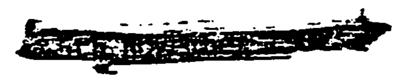
Copy of letter from Mercantile Mutual Holdings Ltd.

to MacIntosh dated 5th November, 1982

In the Supreme Court of Victoria
No.134 Exhibit "Z 4" Copy of letter from Mercantile Mutual Holdings Ltd. to MacIntosh dated 5th November 1982 (cont'd)

Mercantile Mutual Holdings Limited

INCORPORATED IN NEW SOUTH WALES



Mr A McIntosh
Chairman
Off Shore Oil NL
82 Elizabeth Street
SYDNEY NSW 2000

Dear Mr McIntosh

Further to our meeting yesterday I advise that the debt of Brinds to Mercantile Mutual is $1,624,367 due for repayment on 8th April 1983. Interest at 17-3/4% p.a. has been paid in advance.

The security held is 9,003,426 shares of Off Shore Oil and 75,000 shares of Alexander Securities.

Yours sincerely

A E M GEDDES
Joint Managing Director

DELIVERED

- 9 NOV 1982

FILE
DESTROY

117 Pitt St., Sydney 2000. GPO Box 3936. Sydney ... one: 234 8111. Telex: 27526 DX 10110 Sydney

No. 135

" Z 5 "

Copy of letter from Martin Corporation Ltd.

to MacIntosh dated 11th November, 1982

In the Supreme
Court of Victoria
No.135
Exhibit "Z 5"
Copy of letter from
Martin Corporation
Ltd. to MacIntosh
dated 11th
November 1982
(continued)

Martin Corporation Limited
A subsidiary of Canadian Imperial Bank of Commerce
and affiliated with Baring Brothers & Co., Limited
(Incorporated in New South Wales)

11 November, 1982

PERSONAL & CONFIDENTIAL

Mr. Alex McIntosh,
Chairman,
Offshore Oil N.L.,
Elizabeth Street,
SYDNEY N.S.W. 2000

Dear Mr. McIntosh,

Re: BRINDS LIMITED

Further to our meeting last Thursday, we advise hereunder details of the outstanding amounts under our Facility to Brinds Limited and the security that is currently held by ourselves: 10

Principal Amount Outstanding	$ 349,825.04
Interest accrued to 31.11.82	93,477.83
	443,302.87
* Plus Legal Fees deducted from Interest payments received	4,336.65
	$ 447,639.52

* Specific authority has been obtained from Brinds to deduct our legal costs to date from Interest payments received.

The security held by Martin Corporation is detailed below: 20

(i) Guarantee by Bonds and Securities (Trading) Pty. Limited

(ii) Guarantee by August Investments Limited

(iii) Mortgage over listed shares executed by Brinds Limited.

(iv) Mortgage over listed shares executed by Bonds and Securitie (Trading) Pty. Limited

(v) Mortgage over listed shares executed by August Investments Pty. Limited.

(vi) 353,350 fully paid ordinary shares, Alexanders Securities Limited registered in the name of Brinds Limited.

(vii) 456,743 fully paid ordinary shares, Alexanders Securities Ltd, registered in the name of Bonds and Securities Trading Pty. Limited. 30

P&C Building 2 Castlereagh Street Sydney NSW 2000 Box 3709 GPO 2001 Telephone 232 3166
DX 10295 Sydney Stock E :: Marcorp Telex: AA21613

(viii) 36,099 fully paid ordinary shares Alexanders Securities Limited registered in the name of August Investments Pty. Limited.

(ix) 3,660,016 contributing shares Southern Cross Exploration N.L. registered in the name of Brinds Limited.

(x) 1,155,000 contributing shares Southern Cross Exploration N.L. registered in the name of Bonds & Securities (Nominees) Pty. Limited (held for Brinds Limited, the beneficial owner).

We trust the information contained herein is of assistance. Should you require any additional information please contact the writer direct.

Yours sincerely,
FOR AND ON BEHALF
OF MARTIN CORPORATION LIMITED

K.G. HOUSE
Associate Director

In the Supreme Court of Victoria

No.135
Exhibit "Z 5"
Copy of letter from Martin Corporation Ltd. to MacIntosh dated 11th November 1982

(continued

In the Supreme
Court of Victoria

No. 136
Exhibit "Z 6"
Copy of letter
from MacIntosh to
Adler dated
14th January 1983

No. 136

" Z 6 "

Copy of letter from MacIntosh to Adler

dated 14th January, 1983

In the Supreme
Court of Victoria
No. 136
Exhibit "Z 6"
Copy of letter from
MacIntosh to Adler
dated 14th January
1983

14th January, 1983.

17/EY

Mr. L.J. Adler,
Chairman,
Offshore Oil N.L.,
and FAI Insurances Limited,
C/- FAI Insurance Building,
85 Macquarie Street,
SYDNEY. N.S.W. 2000

Dear Mr. Adler,

I acknowledge receipt of your letter dated 13th January, 1983 and attach for your information copies of my letters to Mr. B.A. Ganke dated 12th January and 14th January, 1983.

I should like to discuss with you at your convenience the consequences of non-compliance with the terms of the moratorium deed by Brinds and its associated companies.

Yours sincerely,

A.R.M. MACINTOSH.

In the Supreme
Court of Victoria

No. 137
Exhibit "Z 7"
Copy of telex from
Josse Goldberg to
Martin Corporation
Ltd. dated 26th
January 1983

No. 137

" Z 7 "

Copy of telex from Josse Goldberg to Martin Corporation Ltd.

dated 26th January, 1983

In the Supreme
Court of Victoria

No.137
Exhibit "Z 7"
Copy of telex from
Josse Goldberg to
Martin Corporation Ltd.
dated 26th January 1983
(continued)

MARCORP AA21613
RANDAT AA22519
JANUARY 26TH, 1983

TO: MARTIN CORPORATION

ATTN: S.R. ANSTICE

FURTHER TO OUR VARIOUS DISCUSSIONS I CONFIRM THAT WE ARE PREPARED TO MAKE AN OFFER OF 3 CENTS ON A CALL PAID BASIS FOR ALL THE SHARES IN SOUTHERN CROSS EXPLORATION N.L.

OUR OFFER IS SUBJECT TO THE FOLLOWING CONDITIONS:

10 (A) THE PRESENT BOARD SHOULD RESIGN AND BE REPLACED BY THREE INDEPENDENT PERSONS TO BE AGREED BY US.

(B) S.C. IS TO OBTAIN WRITTEN ACKNOWLEDGEMENT FROM THE WEST BARROW JOINT VENTURE THAT UPON THE PAYMENT OF 1.2 MILLION DOLLARS S.C. WILL HAVE CLEAR TITLES TO A 12.5 PERCENT INTEREST IN WA64P.

(C) S.C. DIRECTORS ARE TO DEMONSTRATE TO THE SATISFACTION OF MARTIN CORPORATION LIMITED THAT THE ASSETS AND LIABILITIES OF S.C. ARE AS ADVISED TO MARTIN CORPORATION.

(D) WE ARE TO MAKE SATISFACTORY ARRANGEMENTS WITH OFFSHORE OIL N.L. AND F.A.I. INSURANCES LIMITED IN RELATION TO THE
20 CURRENT INDEBTEDNESS OF S.C. TO THOSE COMPANIES.

AS YOU ARE AWARE WE WOULD BE MAKING THIS OFFER WITH THE SUPPORT OF JACKSON GRAHAM MOORE AND PARTNERS.

REGARDS,
YOSSE GOLDBERG

MARCORP AA21613
RANDAT AA22519

ø Indicates that Goldberg may well be interested in 64 P. despite indications to the contrary

In the Supreme
Court of Victoria

No.138
Exhibit "Z 8"
Copy of letter
from Martin
Corporation to the
directors of
Southern Cross
Exploration N.L.
dated 27th
January 1983

No. 138

" Z 8 "

Copy of letter from Martin Corporation to the Directors

of Southern Cross Exploration N.L. dated

27th January, 1983

In the Supreme Court of Victoria

No. 138
Exhibit "Z 8"
Copy of letter from Martin Corporation to the directors of Southern Cross Exploration N.L. dated 27th January 1983

(continued)

TO: The Directors of Southern Cross Exploration N.L.

FROM: Martin Corporation Limited

DATE: 27 January 1982

RE: Possible Offer

As the Directors of Southern Cross are aware, Mr. Yosse Goldberg, whom Martin Corporation Limited represent, has made a conditional offer to acquire all the shares in Southern Cross. A copy of a telex received from Mr. Goldberg is attached. Mr. John Austin of Jackson, Graham, Moore and Partners has advised Martin Corporation that they will be prepared to stand in the market on behalf of Mr. Goldberg.

In view of the lack of availability of consolidated accounts together with uncertainty surrounding the ownership of a major asset, it is difficult to determine a value for Southern Cross.

The following summary has been prepared by Martin Corporation for Mr. Goldberg from information provided by Mr. B. Ganke. Mr. Ganke's view of the value of the assets is included in the column headed "B" and a more conservative value for the assets is adopted in the column headed "A".

	A		B
Assets	$'000		$'000
O.O. Shares	600		800
Land	500		1,000
Advances	-		333
WA 64 P)			
NT P 28)	2,000	(1)	3,000
ATP 284 P)	3,100		5,133
Liabilities (2)			
F.A.I.	400		400
O.O.	600		600
WestBarrow j.v.	1,200	(3)	1,200
Westpac	220		220
	2,420		2,420
Net	680		2,713
41.25m shares	; 1.7 cents		; 6.6 cents
	; 6.7 cents		; 11.6 cents

(1) These areas are very speculative and WA 64 P involves a commitment to further expenditure if a suitable farm-in partner cannot be found.

(2) All the liabilities may be more as there are likely to be unpaid interest and fees. In addition there may be other creditors.

In the Supreme
Court of Victoria
No.138
Exhibit "Z 8"
Copy of letter from
Martin Corporation to
the directors of Southern
Cross Exploration N.L.
dated 27th January 1983
(continued)

(3) Actual amount could be more due to current legal actions involving Southern Cross. In addition there is a much larger contingent liability if the West Barrow joint venture partners' current legal action against the drilling contractor for the well in WA 64 P is not successful.

The offer of 8 cents per share on a call paid basis appears acceptable on the basis of the figures in column A above and indeed Messrs. Peat Marwick Mitchell & Co. have indicated as such. *

Should an amount of less than approximately $1.2m not be raised from the paying up of contributing shares or from the proceeds of an auction, Southern Cross will not be able to meet its debts and will therefore lose the opportunity to retain its interest in WA 64 P. Southern Cross is subject to a winding up petition by FAI.

Southern Cross requires a very urgent injection of capital and the current shareholders are either not capable or not prepared to provide such funds. Mr. Ganke has not been able to advise us of the identity of any other party who is prepared to make the necessary injection of capital

This offer represents the only possible chance of preventing a liquidation of the company. Liquidation would clearly be contrary to the interests of the Company, its shareholders, mortgagees of the company's shareholders and creditors of the company.

In the circumstances the board has a responsibility to give the offer proper consideration and to do everything possible to ensure that the various interests are protected. If the board does not do so then they are exposing themselves to liability under the Companies Code.

The Directors are duty bound to make every effort to allow the sale of the shares to proceed. At the very least they should delay the auction of the forfeited shares to allow themselves to give due consideration to the offer.

* Note at no stage have I indicated that the offer is reasonable or otherwise I have merely encouraged BG to accept in view of the alternative

In the Supreme
Court of Victoria

No. 139
Exhibit "Z 9"
File note of
Charles Fear dated
1st February 1983

(continued)

FILE NOTE

BRINDS MORATORIUM
SALE - SOUTHERN CROSS SHARES TO GOLDBURG

On 26th January, 1983, I attended the offices of Martin Corporation to discuss with Steven Anstice the proposed acquisition of Southern Cross N.L. by Messrs. Goldburg and Wise as this had some significant impact on shares held by Brinds moratorium companies in that company. Steven advised the proposed terms of the acquisition were as follows:-

10 - Goldburg is offering eight cents per share call paid (three cents per share net to the Brinds moratorium companies). This offer made in respect of only those shares held as security by Martin Corporation and Jacksons totalling some 13,000,000 shares. Goldburg and Wise stand in the market at the same price, therefore, the Brinds group would be able to realise the remaining 7,000,000 unencumbered shares for same figure.

- Boris Ganke, Kippist and Kristallis to resign forthwith from the Board of Southern Cross.

Apparently Ganke has considered this proposal and at this stage rejects it on the basis that it ascribes no value to Southern Cross' interest in 64P (apparently Goldburg and Wise are not interested in retaining the equity in this permit.)

20 Anstice and I examined ways in which some value for Southern Cross' interest in 64P could flow back to the Brinds group of companies including a proposal for Brinds Limited to receive a negotiation fee in respect of the sale of 64P from Southern Cross to Offshore Oil.

I then attended the offices of Brinds Limited and met with Boris Ganke at 4.00 p.m. I reiterated that in our capacity as examining accountant of the Brinds moratorium companies, we were of the view that this proposal was to the benefit of those companies. I explained to Ganke that from where we stood the moratorium companies were unlikely to realise anything in respect of their forfeited Southern Cross shares which were due to go to auction on ~~Wednesday~~ Friday 2nd February, 1983. By

30 accepting Goldburg's offer the moratorium companies would realise $600,000 and therefore could commence discharging some of ~~its~~ their liabilities.

Ganke argued that this deal was ludicrous in that there was no value placed on 64P. He went on to explain in some detail (although somewhat illogical) Southern Cross' potential and was firmly of the view that if we permitted him to pay the Southern Cross call, he would realise well in excess of the three cents per share envisaged.

I explained to him that this would be in contravention of the terms and intent of the Moratorium Deed and that we were not in a position to permit him to borrow funds in order to speculate on the future of Southern Cross.

40 Ganke went on to explain that if he was able to secure Southern Cross' interest in 64P he would be able to realise this interest at between $200,000 and $300,000 per percentage point. I again explained to Ganke that this was all speculative and values that he had described were based on an incestuous transaction with Longreach Oil N.L.

In the Supreme
Court of Victoria

No. 140
Exhibit "Z 10"
Copy of telex sent
by MacIntosh to
Ganke dated 15th
December 1982

No. 140

" Z 10 "

Copy of telex sent by MacIntosh to Ganke

dated 15th December, 1982

No. 104

Exhibit "Z 10" Copy of telex sent by MacIntosh to Ganke dated 15th December 1982 (continued)

Macintosh
15.12.82
6.10pm

GA
020
INTLX 3491849 ●
PEATSYD AA22482
GA
7013236+
3236 NAVITI FJ
PEATSYD AA22482

DATE: 15TH DECEMBER, 1982

10

OUR CODE: 11956

ATTN: BORIS GANKE/MARTIN TOSIO

I HAVE RECEIVED VERBAL NOTIFICATION THAT BRINDS LIMITED PRPOSES TO ROLL OVER A $800,000 BILL WITH MILTON CORPORATION LIMITED. IN ORDER TO MEET THE INTEREST CHARGE OF $35000 UPON THE ROLL OVER OF THE BILL I UNDERSTAND THAT IT IS PROPOSED TO OBTAIN AN OVERDRAFT OF APPROX $40,000 FROM THE BANK. THIS OVERDRAFT IS TO BE SECURED BY LODGEMENT OF 800,000 OFFSHORE SHARES.

I ADVISE THAT IN MY CAPACITY AS EXAMINING ACCOUNTANT FOR BRINDS I AM NOT PREPARED TO APPROVE (1) THE ROLL OVER OF THE BILL
(2) THE INCREASE IN THE BANK OVER DRAFT, AND

20

IN PARTICULAR (3) THE LODGEMENT OF THE SHARES AS SECURITY

UNTIL I HAVE RECEIVED DETAILD EXPLANATIONS AND ATTAIN FULL UNDERSTANDING OF ALL ''GROUP'' COMPANIES ACTIVITIES.

ALEX MACINTOSH

3236 NAVITI FJ
PEATSYD AA22482

D=03:15-S:26A-RFD:

In the Supreme
Court of Victoria

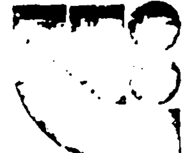
No. 141
Exhibit "Z 11"
Copy of letter
from Brinds Ltd.
to MacIntosh dated
22nd February 1983

No. 141

" Z 11 "

Copy of letter from Brinds Ltd. to MacIntosh

dated 22nd February, 1983



BRINDS LIMITED

GROUP OF COMPANIES

PHONE: 233 6022

PLEASE ADDRESS ALL CORRESPONDENCE TO BOX 4244 GPO SYDNEY NSW 2001

22 February 1983 COPY

In the Supreme Court of Victoria

No. 141
Exhibit " Z 11"
Copy of letter from Brinds Ltd. to MacIntosh dated 22nd February 1983

(continued)

Peat Marwick Mitchell & Co
31st Level
Australia Square
Sydney NSW 2000

Attention Mr A R M Macintosh

Dear Mr Macintosh

Re Your letter of 10th February, 1983 to Creditors under the Moratorium Deed

10 To say that we are amazed would be an understatement. To say that we are disappointed in the extreme by your actions does not adequately describe our feelings.

Your replies of 9th February, 1983, received by us in the afternoon of 10th February, 1983, to our correspondence of 2nd and 3rd February, 1983, did not even give us an opportunity to reply and did not allow for the urgent conference which we sought - whilst on the same day (10th February, 1983), you made up your mind and wrote the letter to the creditors. This appears to us to be a prime example of an act of bad judgement or bad faith,
20 or both, on your part.

We submit that we have complied 100% with the spirit of the Deed. Considering under what pressures our company was in the three months preceding the signing of the Deed on 25th November, 1982, and even since then, it is surprising that so much has been achieved in such a short space of time.

Perhaps a bit of chronology is appropriate here:

1. The Deed was signed on 25th November, 1982, a Thursday. The next week was spent in discussing with you your Chairman's Address and other matters relating to the Annual General Meeting
30 of Offshore Oil N L.

2. The AGM of Offshore Oil was held on Friday, 3rd December, 1982.

3. You went overseas on Saturday, 4th December, 1982.

4. Our accountant, who was close to nervous exhaustion, went to Fiji to bring accounts and other important matters up-to-date in respect of our Fiji properties and to relieve the pressure of the Sydney office. You agreed that he should go. We even discussed that you might also go to Fiji from Noumea, where I rang you.

5. We had many discussions with Mr Fear but none with yourself in December, 1982.

6. Christmas closing of many offices, accountants, solicitors, etc. - although I myself did not go away and worked right throughout the period - also intervened.

In the Supreme Court of Victoria

No.141
Exhibit "Z 11"
Copy of letter from Brinds Ltd. to MacIntosh dated 22nd February 1983

(continued)

22 February 1983

Peat Marwick Mitchell & Co

Attention Mr A R M Macintosh

7. Negotiations were held and we entered into a contract for sale in respect of one floor at 82 Elizabeth Street for $400,000 in late December. Contracts were exchanged early January, 1983.

8. Advertisements were placed for tenders in respect of Chapmans Limited (closing 28th February, 1983) in Sydney papers and later in Hong Kong and Singapore papers and discussions were held with many enquirers.

9. Discussions in respect of the sale of Alexanders Securities Ltd and Chapmans Ltd were held and preparation of pro-forma accounts, up dating the tax position and many other matters necessary to bring a company in readiness for sale were attended to. 10

10. In the two months, you only had one meeting with us - at our instigation - on 21st January, 1983 - mainly to solve some legal interpretations of the Deed in the presence of our lawyer and Counsel.

11. You did not make yourself available early after the Deed was signed to go through the various matters with us and agree on a clear modus operandi as was discussed. 20

12. Throughout December and January - we were in continuous court battles with, or threats of court actions, from Mr Adler's companies over various matters. It is a wonder that anything at all was achieved.

13. Your letters of 9th February, 1983, suggested that we shall have to demonstrate a greater degree of co-operation in future, whilst without waiting for a reply, you wrote on the 10th February a definite conclusion to the creditors.

14. Your letter of 9th February, 1983 to Alexanders Securities Ltd demonstrates clearly that you do not reconcile yourself to the role of Examining Accountant as provided by the Deed but you think and act as a Liquidator! 30

15. Hospitalisation of myself from 30th January, 1983 to being away from work on doctor's or rs till 15th February the day I was required to appear as a witness in the Southern Cross Exploration v. Bennett case.

Whilst your letter of 19th February, 1983, to the creditors has the air of a hasty decision, the more glaring inaccuracies are as follows:

(a) We submit that you could not consider that the interests of the creditors could be prejudiced because you did not seek a single conference with us to enable you to es..blish the company's financial position.

(b) Brinds has observed all covenants. Where there was insufficient time, your Mr Fear knew the reasons and either verbal or written extensions of time had been allowed.

.../3

22 February 1983

Peat Marwick Mitchell & Co

Attention Mr A R M Macintosh

In the Supreme Court of Victoria
No.141
Exhibit "Z 11"
Copy of letter from Brinds Ltd. to MacIntosh dated 22nd February 1983 (continued)

In respect of your specific clauses in your letter of 10.2.83, our comments are as follows:

(b)1. The ten companies have provided you with all financial information available and/or computer print-outs for the financial year ended 31.12.82 within six weeks from the end of the financial year. Surely evidence of our most sincere desire to co-operate and comply with the Deed! In past years, we did not have accounts for 31 December till March/April, whilst the Companies Code provides for five months from the end of the financial year.

10

(b)2. All cheques drawn and cash books were inspected by Mr Fear. In spite of that, after determining that you still required lists of cheques drawn, we have provided you with copies of cash-book entries. In many cases, there were no lists because there were no cheques drawn!

(b)3. Your statement that we did not provide the monthly progress report "on the realisation of their assets and the discharge of their liabilities" again demonstrates that you took more notice of the discussions and the numerous drafts preceding the final Deed of 25.11.82 instead of the agreement itself.

20

We did not have to start realising assets - as discussed prior to the Deed - but "to realise, or refinance and where necessary to realise......". In order to refinance, we had to complete balance sheets for the end of 31st December, 1982.

The Moratorium was for a period of twelve months and in the first ten weeks a lot has been achieved but realisation did not have to start.

30

Whilst we advised you generally about December progress, we were waiting for a meeting with you to establish a proper report format.

When you did request our report by your letter of 21st January, 1983 (received 22nd), we sent all reports for the ten companies on 26th January, i.e. four (4) days later - is that not a most reasonable period?

(b)4. We explained to you the circumstances of the affixing of the Seal to a transaction which originated in early 1982 and was simply a re-issue of an old transfer to Jackson Graham of which you were advised. When at the meeting of 21.1.83 it was established that you wanted to sign each document with a Seal, we have submitted all other documents for your prior signature.

40

(b)5. The debtor companies (with the exception of Gulf - not Hallmark as you state - should you not be 100% accurate in such a serious matter) have asked for an extension of the time to hold Extraordinary General Meetings as early as 4th January, 1983 and verbally it was discussed before. You approved the extension on 14.2.83 but did not allow for the fact that the Notice had to be prepared by lawyers and approved by your lawyers.

In the Supreme Court of Victoria

No. 141 Exhibit "Z 11" Copy of letter from Brinds Ltd. to MacIntosh dated 22nd February 1983

(continued)

22 February 1983

Peat Marwick Mitchell & Co

Attention Mr A R M Macintosh

We handed a draft notice to your Mr Fear who brought it back one day before mailing date without a written approval of your solicitor which we thought we should see, but on his verbal assurance, we accepted that it had been so approved.

By that date, the earliest we could hold the meetings for the public companies giving 14 days clear Notice in accordance with the Companies Code and Articles of Association of the companies was the 15th February, when the EGM's were held.

You and/or your solicitors' delay in getting the approval of the draft notice prevented us meeting the date to which you approved the extension (4.2.83). In spite of this, for the record, three companies held their EGM's on 8.2.83 (4 days later!) and six of the public companies held theirs on 15.2.82 - which unbeknown to us was a waste of time, money and effort as on the 10th you unilaterally decided that the Deed will not work and did not advise us of your decision.

(c) At no time was it suggested that extensions of time would not be granted.

(d) Our letter of 30th December, 1982 to you formalising the extensions was not answered until 14th January, 1983. In that letter, the time for providing all information which you were demanding was five business days (in respect of ten companies) - clearly an impossible and unreasonable period. Our letter of 19th January, 1983 asked for a reasonable time to be given, to which a reply was only received on 27th January, 1983, i.e. after the period expired!

(e) After less than ten weeks, including your overseas holidays and the Xmas period and the end of the financial year, to state that we have not made sufficient progress is unfair to say the least and we submit was an act of bad faith.

The fact that you did not advise us of this move or provide us with a copy of your letter of 10.2.83 and actively assisted in the ex-parte application for a provisional liquidator seems to reinforce our contention that you did not act in good faith.

Your reasons in forming your opinion under (a) and (c) of the Moratorium Deed are incorrect in respect of the following:

1. Cash funds of $1,160,000 do not take any account of income receivable.

2. Incorrect as to "our source". Funds available are from share trading activities, fees from management and financial services and profits on realisation of investments, e.g. 11th floor in the books at $300,000 - sale at $400,000 etc.

   It was understood when entering the Moratorium Deed that shares in Offshore Oil - being still a substantial asset - will take 6-9 months before recovery in view of recent problems - in spite of an asset backing of 20¢ per share, unless an oil

discovery of major proportions is made. There is no doubt that Mr Adler's pre-occupation with harming Brinds' group interests instead of concentrating on the efficient management of Offshore Oil contributed to its current low market status.

However, in spite of all these negative factors, a price of 15¢ per share should be achievable in the short-term and that was your view and was included in the Moratorium Deed under Clause 7(ii)(a).

Clause 7(ii)(a) - During the Moratorium the shares in Offshore Oil were conclusively deemed to be valued at 15¢ per share and you as a party to the Deed were and are bound by that provision.

3. Implies a subjective view. We were seeking an urgent conference with you so that you could at least hear our side of the story on a number of matters covered by this correspondence - particularly Southern Cross.

   We gave you prior to 21.1.83 a draft plan of realisation and said that we shall at our next meeting jointly agree on the definite programme; this was not achieved at the meeting of 21.1.83 due to lack of time and since then we have not been successful in arranging another meeting with you.

   Also, as regards Southern Cross, we maintain that an implied term of the Deed was to protect our existing assets. Payment of the call on Southern Cross shares would have protected about $2 million of our assets which are now lost because you did not find time to discuss this very important issue with us.

   Finally, where is there a display of lack of sensible commercial practice and who is the judge; there is no provision for that subjective opinion in the Deed. In my opinion, the proposals were very sensible.

4. Brinds is the owner of 70% of Chapmans and a similar percentage of Alexanders Securities. Both these companies are for sale with Chapmans Limited advertised for tender as decided by Brinds board and approved by you (your letter of 14.1.83).

You did not choose to check with us in respect of the purported statement by Jackson Graham Moore and Martin Corporation that "Brinds and B A Ganke are not adopting a co-operative attitude to the sale proposals...."

There is no basis for such a statement as there have been no discussions whatsoever with Martin Corporation in respect of either Chapmans or Alexanders Securities. A discussion with Jackson and one of their clients was in respect of Chapmans, whereupon all information required by the prospective purchaser was supplied to him and/or to his merchant banker. No follow-up whatsoever occurred and we assumed that they are preparing a tender bid.

Your statement that "it is my experience in discussing the sale of these shares..." is completely unfounded. Other than placing the advertisements and the comments in correspondence, we have not discussed the sale of these shares at all - perhaps for the simple reason that we did not see each other except once in 1983!

In the Supreme Court of Victoria

No. 141
Exhibit "Z 11"
Copy of letter from Brinds Ltd. to MacIntosh dated 22nd February 1983

(continued)

22 February 1983

Peat Marwick Mitchell & Co

Attention Mr A R M[illegible]to[illegible]

- 6 -

We considered that until 28.2.83 - the closing date for tenders - all we could have done was to have discussions without commitment but we certainly did not have any offers but a great deal of interest was expressed.

Unfortunately, we must reiterate that your letter of 10.2.83 relies on hearsay, did not provide us with any fair play or natural justice as you did not seek our views and generally that you acted in very bad faith.

Your writing of the letter of 10.2.83 without telling us of your decision and an active participation in an ex-parte application when you were our Examining Accountant to whom we looked for guidance and support, further confirms your acting in bad faith.

Further more detailed comments on your letter will be made in due course.

Yours sincerely
Brinds Limited

B Ganke

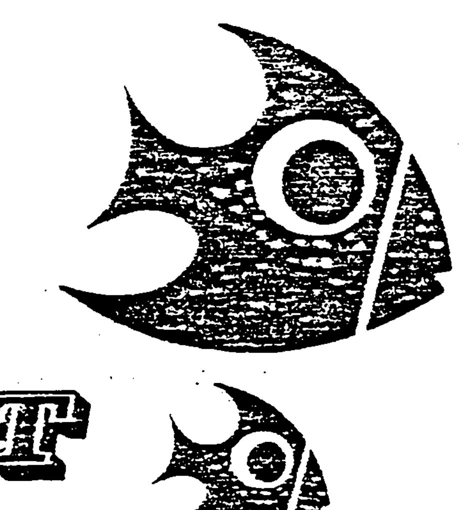
-rb/945.109

No. 142

" Z 12 "

Brochure of the Naviti Beach resort

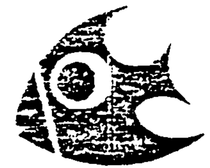
For the REST of your LIFE Come to... Fiji and the NAVITI BEACH RESORT



1. Relax under the palms and enjoy a refreshing dip in the pool.
2. Have fun riding donkeys. 3. Par 3 Golf under swaying palm trees.
4. Explore the underwater Gardens and Reefs. 5. Horse riding on our beach should be experienced.

See you at Naviti...

See you at Naviti...



6

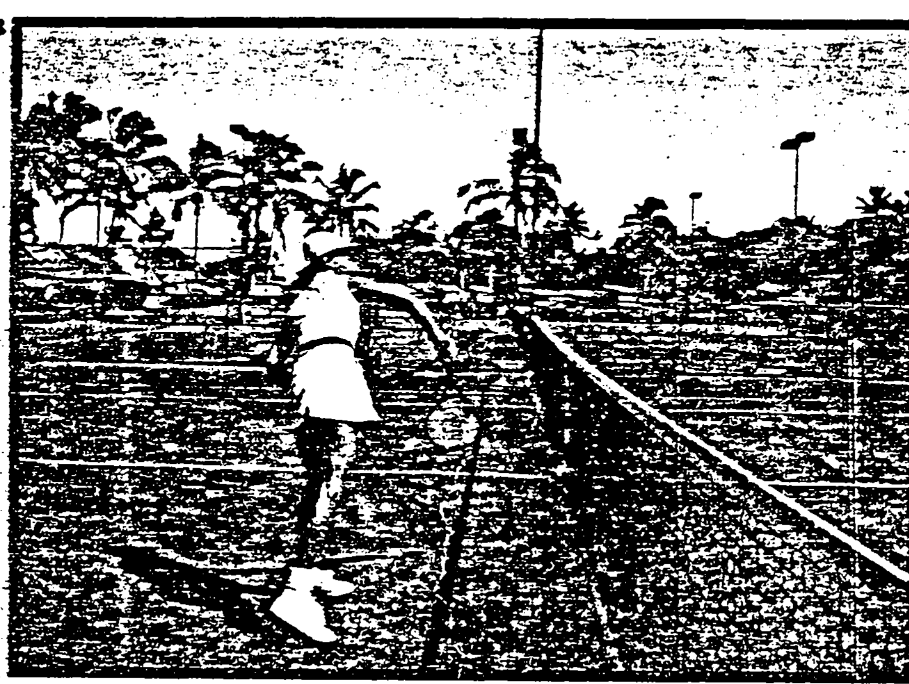
"NAVITI"
is a very special
word, it means
"The Real Fiji."

NAVITI
BEACH
RESORT

Queens Road,
Naviti Bay,
Coral Coast, FIJI.
Phone: 50 444
Telex: FJ 3236

7

8



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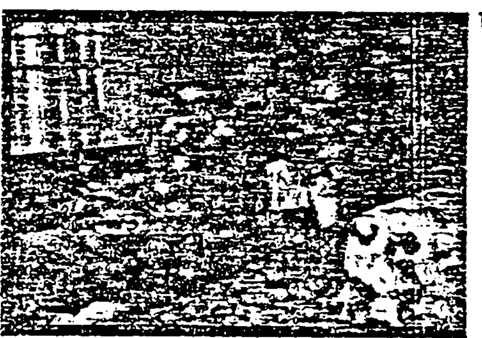
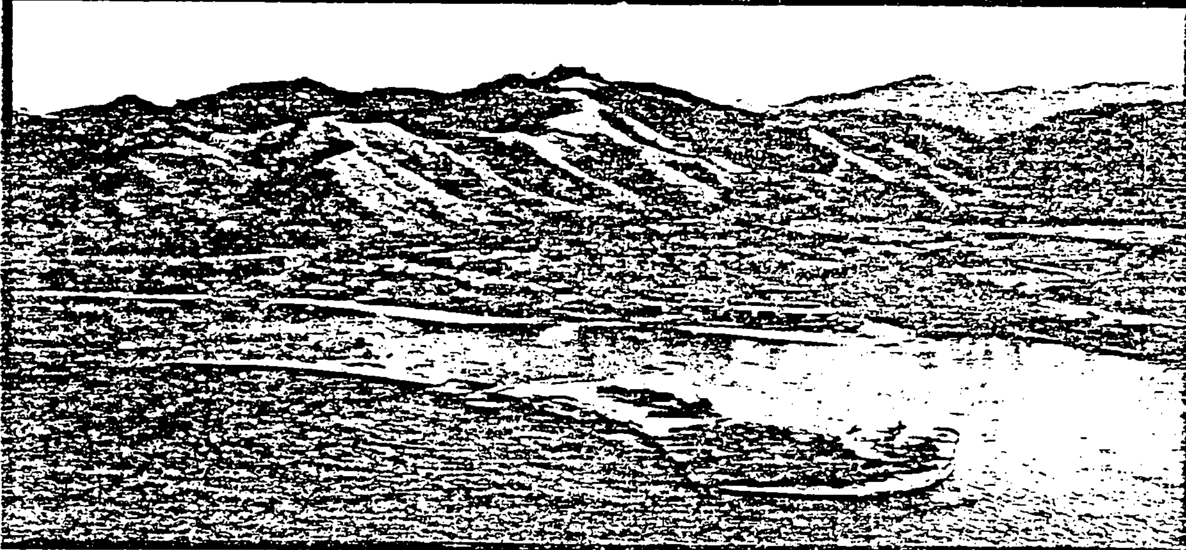


6. Here we are!
7. Fun & exercise — beach volleyball.
8. Anyone for Tennis?
9. Our friendly staff will tempt you with an exotic drink.
10. Bright spacious rooms with private balconies.
11. A beautiful tropical setting for your holiday.

11



See you at Naviti...

In the Supreme
Court of Victoria

No. 144
Exhibit "Z 14"
Extracts from
Australian Stock
Exchange Journals,
January 1982 to
March 1983

No. 144

" Z 14 "

Extracts from Australian Stock Exchange Journals,

January, 1982 to March, 1983

37

January Journal 1982.

mining and oil (continued)

Company Name / Issues Description / Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital	Number of Issued Shares / Conv Notes / Options	Par Value	Paid Value	C Assets - Invest - C Liab ('000)	Consol Net Result: Tax/Ind of Cum Loss ('000)	Profit (Cum Loss) ('000)	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000)	Total For Year To Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years		Latest Year	Dividends and Interest (Cents per Share): When Payable	Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	Prices — Australia: 1980 High	1980 Low	1981 High	1981 Low	December High	December Low	Last Sale	Volume: Current Month ('00)	Year/Month Average ('00)
			$		$	$	$	$	$		$	$		¢	¢	¢		¢	¢	¢	¢	$	$	$	$	$	$			
North Flinders Mines Ltd 011	A/NFM	divers mining	2,242,873	11,214,366	20	20	4,813		137	6/81	122	86	4/81		9	1 2						3 70	1 00	2 60	62	75	62	70	570	1432
North Kalgurli Mines Ltd 015	P/NKM	gold	16,202,870	54,009,401	30	30	6,359		1,263	6/81		302	2/81			2 3						2 50	85	1 70	95	1 28	1 10	1 18	6583	10178
North West Mining NI 033	P/NWM	oil/gas explorer	6,634,313	26,537,253	25	25	23,998	183	46	6/81	70	185	3/81			2						4 30	45	2 50	11	35	30	35	3335	5584
option 31 dec 82	P/NWMO			33,268,628																				1 30	14	20	15	19	3415	2322
Northern Mining Corporation NI 019	M/NMC	misc minerals	5,513,379	4,865,584	50	50	7,694			6/81	484	949	10/79									3 60	2 15	3 60	2 00	3 30	3 10	3 30	342	2465
30c paid	M/NMCCA			10,268,625	50	30																3 20	2 00	3 40	1 75	3 20	3 00	3 10	255	4706
Northland Minerals Ltd 011	M/NLM	divers mining	2,419,883	21,166,830	10	10	217		263	6/81	76	17	10/80			1 1						38	04	26	06	15	08	09	3238	6065
options 3 oct 82	M/NLMO			28,672,700																		23	015	16	02	11	03	05	7540	10804
vendor†	M/NLMAI			3,060,000	10	10																								
ordinary†	M/NLMAK			32,000	10	10																								
Nullarbor Holdings Ltd 233	S/NLB		605,000	6,050,000	10	10	808	cum	(4)	6/81	948		10/80	5								70	09	46	.20	.20	20	20	45	1359
options 31 dec 81†	S/NLBAI																													
option 30 jun 83†	S/NLBAK			50,000																										
Oakwood International Petroleum NI 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	25	25	6,757	31	114	12/80						2						43	23	40	14	22	16	18	14375	13216
options 1 aug 85	S/OIPO			28,000,000																		30	11	25	05	09	06	08	9970	15584
vendor†	S/OIPAI			48,000,000	.25	25																								
options 31 aug 83†	S/OIPAJ			45,000,000																										
emp opt 25 jun 85†	S/OIPAM			5,600,000																										
Ocean Resources NI 022		uranium	3,984,196	7,968,392	50	50				0/00														55	45	55	45	45	1569	131
deferred delivery	B/OCNDA			1,579,463																				.10	.10	10	10	10	278	19
dl dl opt 30 jn 83	B/OCNDB																													
Offshore Oil NI 032	S/OFF	gas producer	15,080,602	66,816,760	.10	.10	12,892		4,160	6/81					8 2	1 8						.50	.39	.55	31	48	37	42	15132	10379
5c paid	S/OFFCA			163,978,523	10	.05																.55	.25	.45	26	43	32	38	36107	25041
emp opt 28 feb 86†	S/OFFAK			5,835,000																										
Oil And Minerals Quest NI 033	A/ONM	oil/gas explorer	15,148,323	8,046,317	50	50	3,496	cum	(162)	6/81	286	1,039	7/81									50	.24	50	20	25	20	20	476	1322
20c paid	A/ONMCA			50,125,824	.50	20																20	035	.15	02	03	02	02	5485	7997
options 30 jun 82	A/ONMO			40,376,334																		20	05	13	01	03	01	01	5822	11161
option 30 jun 84†	A/ONMAI			3,468,200																										
option 31 dec 86†*	A/ONMAK			20,189,167																										
vendor†	A/ONMAO			2,200,000	50	50																								
Oil Company Of Australia NI 033	S/OCACA	oil/gas explorer	17,541,242	30,164,569	50	25	6,287	cum	(155)	12/80												80	15	.77	25	52	36	45	57747	29678
option 30 jul 84	S/OCAO			22,176,273																		67	09	60	16	40	29	33	16831	14544
ordinary†	S/OCAAA			200	50	50																								
Oil Investments Ltd 011	S/OIV	divers mining	9,673,712	38,694,850	25	25	3,029	81	79	12/80	4	3,724	5/80	11 2	3 7	2						2 15	29	57	33	52	38	47	14934	10316
option 31 may 83	S/OIVO			31,377,150																		60	10	39	18	38	26	34	16290	14680
option 31 may 83†	S/OIVAI																													
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	50	50	2,262	cum	(104)	6/81	197	376	1/81									52	18	34	18	31	20	26	21468	7146
Odlum NI 021	B/OLN	coal	12,713,454	8,296,270	50	50	6,885		126	6/81	355	934	11/80		8	7						4 30	38	3 80	1 40	1 70	1 40	1 55	493	1622
45c paid	B/OLNCA			13,973,264	50	45																4 00	1 30	3 65	1 30	1 55	1 40	1 45	206	1000
25c paid	B/OLNCB			9,109,401	50	25																3 80	1 20	3 40	1 00	1 30	1 20	1 20	69	97
Olympus Petroleum NI 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	20	20	2,965	cum	(181)	12/80		41	2/80	.1								70	26	85	50	suspended on 17/8/80				
Otter Exploration NI 015	S/OTT	gold	4,924,325	19,697,300	25	25	1,326		267	12/80	192	384	2/81			1 7						3 00	65	1 45	78	1 25	1 10	1 10	31338	5147
options 31 jul 83†	S/OTTAI			30,000																										
Pacific Copper Ltd 012	S/PCP	copper silv lead	3,883,947	15,424,947	25	25	65		1,466	6/81	107	195	10/78			9 4						4 95	2 40	3 80	1 50	1 70	1 50	1 70	3828	986
ordinary†	S/PCPAI			110,814	25	25																								
option 1 jan 84†	S/PCPAM			60,000																										
Pacific Mining Ltd 018	S/PFM	mineral sands	362,109	7,242,198	05	05	472	123	60	6/81	2	3	10/80	1 5	1 5	8	Nov		75		75	50	12	51	.18	20	20	20	475	891
Pan D'Or Mining NI 023	S/PDM	oil shale	2,085,832	10,449,163	20	.20	2,397	cum	(403)	12/80	85	154	5/80	.3								5 70	.38	1 40	14	.28	17	.20	4763	6508
option 1 feb 86†	S/PDMAM			1,066,167																										
Pan Pacific Petroleum NI 033	S/PPP	oil/gas explorer	8,081,003	80,810,033	10	.10	2,923	cum	(585)	12/80	54	713	5/80			2						61	14	.44	14	28	22	.25	11768	22556
option 31 jul 82	S/PPPO			15,500,667																		49	08	.33	.08	.20	15	.15	3705	10277
option 31 jul 82†	S/PPPAM			4,750,000																										
vendor†	S/PPPAO				.10	10																								
Pancontinental Mining Ltd 022	B/PCM	uranium	9,800,324	26,545,976	.25	.25	3,065	cum	(1,336)	6/80	834	3,255	7/81									12 60	5 10	12 10	1 85	3 30	2 45	2 80	3963	5939
new 12.5c paid	B/PCMCA			21,310,741	25	.125																		2 75	1 45	2 75	1 95	2 25	5022	1290
option 31 jul 85†	B/PCMAI			75,000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,517,152	44,456,609	25	25	5,089	cum	(2,462)	6/81												96	40	85	.24	60	28	50	37081	18681
options 30 jun 85	B/PPLO			21,845,891																		73	22	.63	14	47	18	36	20870	11317
1c paid†	B/PPLAI			40,000,000	25	01																								
vendor†	B/PPLAK			8,012,000	.25	25																								
emp opt 31 may 85†	B/PPLAM			1,467,500																										
options 30 jun 85†	B/PPLAO			31,000,000																										
emp opt 24 sep 86†	B/PPLAQ			336,000																										
Paringa Mining & Exploration Co (M) 012	M/PMX	copper silv lead	562,500	11,250,000	05	05	591	cum	(14)	6/81	47	333	10/80									1 70	09	1 40	85	1 10	1 10	1 10	5	3037
Pegmin Ltd 011	A/PEG	divers mining	997,158	4,985,934	20	20	950	cum	(266)	6/81	67	155	11/80									1 35	25	.75	20	30	25	30	151	1856
opt 31 dec 85	A/PEGO			2,326,492																		65	30	55	10	.20	15	20	376	874
option 9 dec 82†	A/PEGAI			400,000																										
Peko - Wallsend Ltd 011	S/PKO	divers mining	104,031,573	57,083,146	50	50	56,637		3,913	6/81			10/80	55 9	82 7	7 1	Apr/Oct	10	12 5	10	5	11 60	6 50	10 50	5 00	6 30	5 30	5 50	5672	7928
7.56% con uns nte	S/PKOG			6,818,750	11 00	11 00											Apr/Oct				41 25			11 60	7 40	8 40	7 60	7 68	1763	2075
'a' cum red cnv pf†	S/PKOAI			437,500	50	50																								
'b' cum red pref†	S/PKOAK			560,000	50	50																								
ordinary†	S/PKOAM			30,000	50	50																								
Pelsart Resources NI 011	P/PRN	divers mining	3,310,000	16,450,000	20	20	313	cum	(567)	6/81	127		10/80	5	1 5							72	23	80	23	53	35	35	6704	6630
vendor†	P/PRNAI			100,000	20	.20																								
[illegible]	P/PRNAK			295,000	—																									

In the Supreme Court of Victoria.
No. 1444 Exhibit "Z 14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

February Journal 1982

Mining and oil (continued)

Company Name Issues Description Industry Group	Home Exch / AASL Code	Industry Group	Paid Capital $	Number of Issued Shares Conv Notes Options	Par Value $	Paid Value $	C Assets less C Liab ('000) $	Consol Net Result: Tax/Ind of Cum Loss ('000) $	Consol Net Result: Profit (Cum Loss) ('000) $	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000) $	Expl & Development Expenditure: Total For Year To Date ('000) $	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years ¢	¢	Earnings: Latest Year ¢	Dividends and Interest (Cents per Share): When Payable	Previous Year Int ¢	Previous Year Fin ¢	Current Year Int ¢	Current Year Fin ¢	Prices - Australia 1981 High $	1981 Low $	1982 High $	1982 Low $	January High $	January Low $	Last Sale	Volume Current Month ('00)	Year/Month Average ('00)
North Flinders Mines Ltd 011	A/NFM	divers mining	2,242,873	11,214,366	20	20	4,813		137	6/81	122	86	4/81		9	1 2						2 60	62	70	50	70	50	55	896	896
North Kalgurli Mines Ltd 015	P/NKM	gold	16,202,820	54,009,401	30	30	6,359		1,263	6/81		302	2/81			2 3						1 70	95	1 15	90	1 15	90	95	2115	2115
North West Mining Nl 033	P/NWM	oil/gas explorer	6,634,313	26,537,253	25	25	23,998	183	46	6/81	70	185	7/81			2						2 50	11	35	30	35	30	31	725	725
option 31 dec 82	P/NWMO			13,268,628																		1 30	14	26	20	26	.20	26	657	657
Northern Mining Corporation Nl 019	M/NMC	misc minerals	5,513,379	4,865,584	50	50	7,694			6/81	484	949	10/79									3 60	2 00	3 45	3 30	3 45	3 30	3 45	2413	2413
30c paid	M/NMCCA			10,268,625	50	30																3 40	1 75	3 26	3 20	3 26	3 20	3 25	7764	7764
Northland Minerals Ltd 011	M/NLM	divers mining	2,439,883	24,198,830	10	10	217		263	6/81	76	17	10/80			1 1						26	06	10	02	.10	02	07	3213	3213
options 3 oct 82	M/NLMO			28,672,700																		16	02	04	02	04	02	02	5440	5440
vendor	M/NLMAI				10	.10																								
ordinary	M/NLMAK			200,000	10	10																								
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605,000	6,050,000	10	10	808	cum	(4)	6/81	948		10/80	5								46	20	.20	20	20	20	20	60	60
option 30 jun 83	S/NLBAK			50,000																										
Oakwood International Petroleum Nl 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	25	25	6,757	31	114	12/80						2						40	14	20	06	20	06	20	12140	12140
options 1 aug 85	S/OIPO			28,000,000																		.25	05	09	05	09	05	08	6700	6700
vendor	S/OIPAI			48,000,000	25	25																								
options 31 aug 83	S/OIPAK			48,000,000																										
emp opt 25 jun 85	S/OIPAM			5,000,000																										
Ocean Resources Nl 022		uranium																												
deferred delivery	B/OCNDA		3,984,196	7,968,392	50	.50				0/00												55	45	48	.38	48	38	45	642	642
df d opt 30 jn 83	B/OCNDB			1,579,463																		10	10	08	.08	08	08	08	75	75
Offshore Oil Nl 032	S/OFF	gas producer	15,080,602	68,816,760	10	10	12,892		4,160	6/81					8 2	1 8						55	31	.46	37	46	37	37	8776	8776
5c paid	S/OFFCA			163,978,523	.10	05																45	26	39	.33	39	33	34	23890	23890
emp opt 28 feb 86	S/OFFAK			5,835,000																										
Oil Company Of Australia Nl 033	S/OCACA	oil/gas explorer	17,541,242	70,164,569	50	.25	6,287	cum	(155)	12/80												77	25	.45	35	45	35	44	12513	12513
option 30 jul 84	S/OCAO			22,176,273																		60	16	35	25	35	25	32	4860	4860
ordinary	S/OCAAA			200	50	50																								
Oil Investments Ltd 011	S/OIV	divers mining	9,673,712	38,694,850	25	25	3,029	81	79	12/80	4	3,774	5/80	11 2	3 7	2						.57	33	46	.33	46	33	35	5380	5380
option 31 may 83	S/OIVO			31,377,150																		39	18	31	.20	31	20	23	9074	9074
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	50	50	2,262	cum	(104)	6/81	157	376	1/81									.34	18	29	.25	29	25	26	13290	13290
Oilmin Nl 021	B/OLN	coal	12,713,454	8,296,270	50	50	6,885		126	6/81	355	934	11/80		8	.7						3 80	1 40	1 65	1 30	1 65	1 30	1 35	456	456
45c paid	B/OLNCA			13,973,264	.50	.45																3 65	1 30	1 50	1 40	1 50	1 40	1 40	128	128
25c paid	B/OLNCB			9,109,401	50	25																3 40	1 00	1 35	1 15	1 35	1 15	1 15	91	91
Olympus Petroleum Nl 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	20	20	2,965	cum	(184)	12/80		41	2/80	1								85	50	30	30	30		suspended on 12/8/80		
Otter Exploration Nl 015	S/OTT	gold	4,924,325	15,697,300	25	25	1,326		267	12/80	192	384	2/81			1 7						1 45	78	1 06	85	1 06	85	85	168	168
options 31 jul 83	S/OTTAI			30,000																										
Pacific Copper Ltd 012	S/PCP	copper silv lead	3,883,947	15,424,947	25	25	65		1,466	6/81	107	195	10/78			9 4						3 80	1 50	1 70	1 60	1 70	1 60	1 60	734	734
ordinary	S/PCPAI			110,844	25	25																								
option 1 jan 84	S/PCPAM			60,000																										
Pacific Mining Ltd 018	S/PFM	mineral sands	362,105	7,242,198	05	05	472	123	60	6/81	2	3	10/80	1 5	1 5	8	Nov		75		75	51	18	20	20	20	20	20	200	200
Pan D Or Mining Nl 023	S/PDM	oil shale	2,089,832	10,449,163	20	.20	2,797	cum	(403)	12/80	85	154	5/80	3								1 40	.14	20	.14	20	14	16	1008	1008
option 1 feb 86	S/PDMAK			1,066,167																										
Pan Pacific Petroleum Nl 033	S/PPP	oil/gas explorer	8,081,003	80,810,033	10	10	2,925	cum	(985)	12/80	54	713	5/80		2							44	14	25	18	25	18	18	7655	7655
option 31 jul 82	S/PPPO			15,500,667																		33	08	15	07	15	07	09	6569	6569
option 31 jul 82	S/PPPAM			4,750,000																										
vendor	S/PPPAO				10	10																								
Pancontinental Mining Ltd 022	B/PCM	uranium	9,800,324	28,545,926	25	25	3,065	cum	(1,336)	6/80	894	3,255	7/81									12 10	1 85	2 58	2 10	2 58	2.10	2 15	4204	4204
new 12.5c paid	B/PCMCA			21,310,741	25	125																2 75	1 45	1 95	1.52	1 25	1 52	1 60	3936	3936
option 31 jul 85	B/PCMAI			75,000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,517,152	44,456,609	25	25	5,089	cum	(2,462)	6/81												85	.24	51	40	51	40	42	12135	12135
options 30 jun 85	B/PPLO			21,845,891																		63	14	37	23	37	23	26	4961	4961
1c paid	B/PPLAI			40,000,000	25	01																								
vendor	B/PPLAK			8,012,000	25	.25																								
emp opt 31 may 85	B/PPLAM			1,467,500																										
options 30 jun 85	B/PPLAO			34,000,000																										
emp opt 24 sep 86	B/PPLAQ			330,000																										
Paringa Mining & Exploration Co (M) 032	M/PMX	copper silv lead	562,500	11,250,000	05	05	591	cum	(14)	6/81	47	333	10/80									1 40	85	1 01	90	1 01	90	90	77	77
Peguin Ltd 011	A/PEG	divers mining	997,158	4,935,994	20	20	950	cum	(266)	6/81	67	155	11/80									75	20	30	25	30	25	30	1281	1281
opt 31 dec 85	A/PEGO			2,326,492																		55	10	20	12	20	12	13	525	525
option 9 dec 82	A/PEGAI			400,000																										
Peko Wallsend Ltd 011	S/PKO	divers mining	104,031,573	57,083,146	50	50	56,637		3,943	6/81			10/80	55 9	82 7	5 8	Apr/Oct	10	12 5	10	5	10 50	5 00	5 58	5 30	5 58	5 30	5 58	3907	3907
7.50% con uns nte	S/PKOG			6,818,750	11 00	11 00											Apr/Oct				41 25	11 60	7 40	7 80	7 60	7 80	7 60	7 70	1197	1197
'a' con red cnv pf	S/PKOAI			437,500	50	50																								
'b' con red pref	S/PKOAK			560,000	50	50																								
ordinary	S/PKOAM			30,000	50	50																								
Pelsart Resources Nl 011	P/PRH	divers mining	3,310,000	16,450,000	20	20	313	cum	(567)	6/81	127	368	10/80	5	1 5							80	23	53	45	53	45	48	3095	3095
vendor	P/PRHAI			100,000	20	20																								
option 31 aug 83	P/PRHAK			295,000																										
option 21 jun 82	P/PRHAM			5,000,000																										
emp opt 31 jul 84	P/PRHAO			319,000																										
Petro Energy Ltd 033	S/PEN	oil/gas explorer	15 [illegible]	41,052,918	20	20	10,177		604	6/81						1 5						37	08	20	15	20	15	17	7617	7617
option 30 sep 82	S/PENO			41,033,686	20	20																19	02	06	04	06	04	05	22925	22925
vendor	S/PENAI			35,000,000																										
rec option [illegible]	S/PENAK			15,[illegible]																										
option [illegible]	S/PENAM			3,000,000																										

No.14.4 Exhibit "Z14" In the Supreme Court of Victoria Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

Mining and Oil (continued)

Company Name / Issues Description / Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital	Number of Issued Shares / Conv Notes / Options	Par Value	Paid Value	Assets less Invest & Liab ('000)	Consol Net Result: Tax Paid of Cum Loss ('000)	Consol Net Result: Profit (Cum Loss) ('000)	Latest Year To	Expl & Development Expenditure: Latest Year Capitalised ('000)	Expl & Development Expenditure: Total For Year To Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years		Earnings: Latest Year	Dividends and Interest (Cents per Share): When Payable	Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	Prices Australia 1981 High	1981 Low	1982 High	1982 Low	February High	February Low	Last Sale	Volume Current Month ('00)	Year/Month Average ('00)
			$		$	$	$	$	$		$	$		c	c	c		c	c	c	c	$	$	$	$	$	$			
North Kalgurli Mines Ltd 015	P/NKM	gold	16 202 820	54 009 401	30	30	6 359		1 263	6/81		307	2/81			2 3						1 70	95	1 15	78	1 01	78	80	3518	2816
North West Mining NL 033	P/NWM	oil/gas explorer	6 634 313	26 537 253	25	25	23 998	183	46	6/81	70	185	7/81			2						2 50	11	35	26	33	26	30	913	819
option 31 dec 82	P/NWMO			13 268 628																		1 30	14	26	15	16	15	15	310	483
Northern Mining Corporation NL 019	M/NMC	misc minerals	5 513 379	4 865 584	50	50	7,694			6/81	484	949	10/79									3 60	2 00	3 45	3 20	3 40	3 20	3 20	568	1490
30c paid	M/NMCA			10 268 625	50	30																3 40	1 75	3 26	3 10	3 25	3 10	3 10	1092	4428
Northland Minerals Ltd 011	M/NLM	divers mining	2,439 881	24 398 830	10	10	217		263	6/81	76	17	10/80			1 1						26	06	10	02	07	04	05	11913	7563
options 1 oct 82	M/NLMO			28 672 700																		16	02	04	01	03	01	01	8016	6728
vendor]	M/NLMAI				10	10																								
ordinary]	M/NLMAK				10	10																								
Nullarbor Holdings Ltd 231	S/NLB	misc/divers indust	605 000	6 050,000	10	10	808	cum	(4)	6/81	948		10/80	5								46	20	20	20	20	20	20	185	121
option 30 jun 83]	S/NLBAK			50 000																										
Oakwood International Petroleum NL 033	S/OOP	oil/gas explorer	19 000 000	28 000 000	25	25	6 757	31	114	12/80						2						40	14	20	06	18	15	16	6181	9161
options 1 aug 85	S/OOPO			28 000 000																		25	05	09	05	08	05	05	6410	6555
vendor]	S/OOPAI			48 000 000	25	25																								
options 31 aug 83]	S/OOPAK			48 000 600																										
emp opt 25 jan 85]	S/OOPAM			5 000 600																										
Ocean Resources NL* 022	B/OCN	uranium	3,984 277	7,968,554	50	50	1 974	cum	(25)	6/81	45	56	12/80									34	10	35	28	35	28	30	198	99
deferred delivery	B/OCNDA				50	50																55	45	48	30	39	30	30	161	402
dl dr opt 30 jn 83	B/OCNDO																					10	10	09	01	09	01	01	94	84
option 30 jun 83*	B/OCNO			1 579 302																		30	01							
Offshore Oil NL 032	S/OFF	gas producer	15 627 164	69 583 010	10	10	12 892		4,160	6/81					8 2	1 8						55	31	46	27	40	27	28	10291	9533
5c paid	S/OFFCA			173 377,273	10	05																45	26	39	22	34	22	23	10037	16963
5.0c paid]*	S/OFFAI				10	05																								
emp opt 25 jan 87]	S/OFFAK			6,620 000																										
Oil Company Of Australia NL 013	S/OCACA	oil/gas explorer	17,543 242	70 164 569	50	25	6,287	cum	(155)	12/80												77	25	48	24	48	2*	28	22040	17277
option 30 jul 84	S/OCAO			22,176,273																		60	16	35	18	33	18	18	11678	8269
ordinary]	S/OCAAA			200	50	50																								
Oil Investments Ltd 011	S/OIV	divers mining	9 673 712	38 694 850	25	25	3,029	81	79	12/80	4	3 774	5/80	11 2	3 7	2						57	33	46	20	35	20	25	6676	7028
option 31 may 83	S/OIVO			31,377,150																		39	18	31	06	24	06	08	8280	6677
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,937	75 075 895	50	50	2 262	cum	(104)	6/81	197	376	1/81									34	18	29	18	29	18	19	10760	12075
Oilmin NL 021	B/OLN	coal	12 720,177	8 372 541	50	50	6,885		126	6/81	355	934	11/80		8	7						3 80	1 40	1 65	90	1 40	90	50	752	604
45c paid	B/OLNCA			13 911 543	50	45																3 65	1 30	1 50	85	1 25	85	1 15	530	329
25c paid	B/OLNCB			9 094 851	50	25																3 40	1 00	1 35	1 00	1 15	1 00	1 01	16	53
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184 316	5 921 580	20	20	2 965	cum	(184)	12/80		41	2/80	1								85	50	30	30	30		suspended on 12/8/80		
Otter Exploration NL 015	S/OTT	gold	4 924 325	19 697 300	25	25	1,326		267	12/80	192	384	2/81			1 7						1 45	78	1 06	60	76	60	70	190	179
options 31 jul 83]	S/OTTAI			30 000																										
Pacific Copper Ltd 012	S/PCP	copper sile lead	3,883,947	15,424 947	25	25	65		1 466	6/81	107	195	10/78			9 4						3 80	1 50	1 70	1 20	1 40	1 20	1 20	213	473
ordinary]	S/PCPAI			110 844	25	25																								
option 1 jan 84]	S/PCPAM			60 000																										
Pacific Mining Ltd 018	S/PFM	mineral sands	362 109	7 242 198	05	05	477	123	60	6/81	2	3	10/80	1 5	1 5	8	May/Nov		75			51	16	20	18	20	18	18	872	511
Pan D'Or Mining NL 023	S/PDM	oil shale	2 089 832	10 449 163	20	20	2,797	cum	(403)	12/80	85	154	5/80	3								1 40	14	20	13	16	13	16	1593	1300
option 1 feb 86]	S/PDMAK			1 066 167																										
Pan Pacific Petroleum NL 033	S/PPP	oil/gas explorer	8 081,003	80 810 033	10	10	2,929	cum	(985)	12/80	54	713	5/80		2							44	14	25	12	20	12	12	6921	7288
option 31 jul 82	S/PPPO			15 560 667																		33	08	15	03	09	03	03	5750	6160
option 31 jul 82]	S/PPPAM			4 750 000																										
Pancontinental Mining Ltd 022	B/PCM	uranium	9 800 324	28 545 926	25	25	3 065	cum	(1 336)	6/80	694	3 255	7/81									12 10	1 85	2 58	1 80	2 30	1 80	2 00	4018	4111
new 12 5c paid	B/PCMCA			21 310 741	25	125																2 75	1 45	1 95	1 30	1 60	1 30	1 30	2614	3275
option 31 jul 85]	B/PCMAI			75 000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13 517 152	44 456 609	25	25	5 089	cum	(2,462)	6/81												85	24	51	28	44	28	32	9157	10646
options 30 jun 85	B/PPLO			21 845 891																		63	14	37	15	29	15	17	4756	4555
x paid]	B/PPLAI			46 000 000	25	01																								
vendor]	B/PPLAK			8 012 000	25	25																								
emp opt 31 may 85]	B/PPLAM			1 467 500																										
options 30 jun 85]	B/PPLAO			34 000 000																										
emp opt 24 sep 86]	B/PPLAQ			330 000																										
Paringa Mining & Exploration Co (M) 012	M/PMC	copper sile lead	562 500	11,250 000	05	05	591	cum	(14)	6/81	47	333	10/80									1 40	85	1 01	80	95	80	80	237	154
Pegmin Ltd 011	A/PEG	divers mining	597 198	1 985 954	20	20	950	cum	(266)	6/81	67	155	11/80									75	20	30	24	25	24	25	89	685
opt 31 dec 85	A/PEGO			2,376 492																		55	10	20	10	12	10	10	180	353
option 9 dec 82]	A/PEGAI			490 000																										
Peko-Wallsend Ltd 011	S/PKO	divers mining	104 031 573	57 083 145	50	50	56 637		3,943	6/81			10/80	55 9	82 7	5 8	Apr/Oct	10	5	15		10 50	5 00	6 20	5 30	6 20	5 30	5 40	6446	5176
7 50% con uns nte	S/PKOG			6,818 750	11 60	11 00											Apr/Oct				41 25	11 60	7 40	8 00	7 40	8 00	7 40	7 60	2262	1729
'a' con red cnv pf]	S/PKOAI			437 500	50	50																								
'b' con red pref]	S/PKOAK			500 000	50	50																								
ordinary]	S/PKOAM			30 000	50	50																								
Pelsart Resources NL 013	P/PRN	divers mining	3 310 000	16 550 000	20	20	113	cum	(567)	6/81	127	368	10/80	5	1 5							80	23	60	40	60	40	50	4807	3951
vendor]	P/PRNAI				20	20																								
option 31 aug 84]	P/PRNAK			295 000																										
option 21 jun 82]	P/PRNAM			5 000 000																										
emp opt 31 jul 84]	P/PRNAO			318 000																										
Petro Energy Ltd 033	S/PEN	oil/gas explorer	15 210 583	41 052 913	20	20	10 177		604	6/81						1 5						37	08	20	16	18	10	10	11567	9797
option 30 sep 82	S/PENO			41 045 686																		19	02	06	02	05	02	02	14077	18501
vendor]	S/PENAI			35 000 000	20	20																								
ex opt 1 jn 86]	S/PENAK			15 000 000																										
option 25 may 86]	S/PENAM			7 000 000																										
Petrocarb Exploration NL 011	A/PTC	divers mining	[illegible]	52 019 530	25	25	(455)	cum	(1,301)	6/81												1 00	08	11	06	09	06	09	2910	2313
opt 30 jun 83	A/PTCO			12 716 529																		22	02	04	02	03	02	03	1961	1117
10c paid]	A/PTC[illegible]			23 403																										

In the Supreme Court of Victoria
No. 144 Exhibit "Z 14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

Mining and Oil (continued)

Company Name, Issues Description, Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital	Number of Issued Shares Conv Notes Options	Par Value	Paid Value	C Assets + Invest − C Liab ('000)	Consol Net Result: Tax/Ind of Cum Loss ('000)	Profit (Cum Loss) ('000)	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000)	Total For Year To Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years		Latest Year	Dividends and Interest (Cents per Share): When Payable	Previous Year Int	Fin	Current Year Int	Fin	Prices Australia: 1981 High	Low	1982 High	Low	March High	Low	Last Sale	Volume: Current Month ('00)	Year/Month Average ('00)
			$		$	$	$	$	$		$	$		c	c	c		c	c	c	c	$	$	$	$	$	$			
Nugon Mining Ltd (M) 015	S/NML	gold	3,100,000	3,960,000	50	50				0/00														65	26	48	26	30	985	527
vendor†	S/NMLAI			2,240,000	50	50																								
option 20 nov 83†	S/NMLAK			800,000																										
Norseman Gold Mines NL 011	A/NGM	divers mining	1,150,007	11,500,078	10	10	4,725		199	6/81	40	195	1/81	1.4		1.6						1.85	45	50	25	30	25	30	831	1264
North Broken Hill Holdings Ltd 011	M/NBH	divers mining	85,553,212	155,556,424	50	50	12,893	5,953	32,419	6/81	11	535	10/80	17.1	33.4	21.5	Jun/Dec	8	10	3		4.15	2.23	2.65	1.80	2.30	1.80	1.80	8050	11024
ordinary†*	M/NBHAI			15,550,000	50	50																								
North Flinders Mines Ltd 011	A/NFM	divers mining	2,242,873	11,214,366	20	20	4,813		137	6/81	122	86	4/81		9	1.2						2.60	62	70	26	40	26	35	3747	2078
North Kalgurli Mines Ltd 015	P/NKM	gold	16,202,820	54,009,401	30	30	6,359		1,263	6/81		102	2/81			2.3						1.70	95	1.15	23	80	23	26	20454	8696
North West Mining NL 033	P/NWM	oil/gas explorer	6,634,313	26,537,253	25	25	23,998	183	46	6/81	70	185	7/81			2						2.50	11	35	20	26	20	20	100	579
option 31 dec 82	P/NWMO			13,268,628																		1.30	14	26	04	05	04	04	150	372
Northern Mining Corporation NL 019	M/NMC	misc minerals	5,513,379	4,865,584	50	50	7,694			6/81	484	949	10/79									3.60	2.00	3.45	3.10	3.30	3.10	3.30	740	1240
30c paid	M/NMCCA			10,268,625	50	30																3.40	1.75	3.26	3.00	3.21	3.00	3.20	1456	3438
Northland Minerals Ltd 011	M/NLM	divers mining	2,439,883	24,398,830	10	10	217		263	6/81	76	17	10/80			1.1						26	06	10	02	05	03	04	15583	10236
options 3 oct 82	M/NLMO			28,672,700																		16	02	04	01	02	01	01	12610	8689
ordinary†	M/NLMAK				10	10																								
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605,000	6,050,000	10	10	808	cum	(4)	6/81	948	.	10/80	5								46	20	20	20				15	87
option 30 jun 83†	S/NLBAK			50,000																										
Oakwood International Petroleum NL 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	25	25	6,757	31	114	12/80						2						40	14	20	06	17	10	16	5850	8057
options 1 aug 85	S/OIPO			28,000,000																		25	05	09	04	06	04	05	5080	6063
vendor†	S/OIPAI			48,000,000	25	25																								
options 31 aug 83†	S/OIPAK			48,000,000																										
emp opt 25 jun 85†	S/OIPAM			5,000,000																										
Ocean Resources NL 022	B/OCN	uranium	3,984,277	7,568,554	50	50	1,974	cum	(25)	6/81	45	56	12/80									34	10	35	24	33	24	26	1068	422
option 30 jun 83	B/OCNO			1,579,302																		30	01	02	02	02	02	02	154	65
Offshore Oil NL 032	S/OFF	gas producer	15,627,164	69,583,010	10	10	12,592		4,160	6/81					8.2	1.8						55	31	46	20	28	20	21	66070	29379
5c paid	S/OFFCA			173,377,273	10	05																45	26	39	14	22	14	14	69851	34593
emp opt 15 mar 87†	S/OFFAK			6,780,000																										
Oil Company Of Australia NL 033	S/OCACA	oil/gas explorer	17,541,617	70,166,069	50	25	7,956	cum	(289)	12/81												77	25	48	20	35	20	32	45250	26948
option 30 jul 84	S/OCAO			22,174,773																		60	16	35	10	22	10	16	17997	11512
ordinary†	S/OCAAA			200	50	50																								
Oil Investments Ltd 011	S/OIV	divers mining	9,673,712	38,694,850	25	25	3,029	81	79	12/80	4	3,774	5/80	11.2	3.7	2						57	33	46	14	25	14	18	4954	6337
option 31 may 83	S/OIVO			31,377,150																		39	18	31	05	08	05	07	4030	7178
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	50	50	2,262	cum	(104)	6/81	197	376	1/81									34	18	29	13	20	13	16	10687	11379
Odin NL 021	B/OLN	coal	12,720,177	8,372,541	50	50	6,885		126	6/81	355	934	11/80		8	7						3.80	1.40	1.65	60	90	60	60	1354	857
45c paid	B/OLNCA			13,911,543	50	45																3.65	1.30	1.50	50	85	50	55	2332	997
25c paid	B/OLNCB			9,094,851	50	25																3.40	1.00	1.35	40	55	40	40	200	102
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	20	20	2,965	cum	(184)	12/80		41	2/80	1								85	50	35	30	35		suspended on 12/8/80		
Otter Exploration NL 015	S/OTT	gold	4,924,325	19,697,300	25	25	1,326		267	12/80	192	384	2/81			1.7						1.45	78	1.06	50	70	50	60	1166	508
options 31 jul 83†	S/OTTAI			30,000																										
Pacific Copper Ltd 012	S/PCP	copper silv lead	3,883,947	15,424,947	25	25	65		1,466	6/81	107	195	10/78			9.4						3.80	1.50	1.70	95	1.15	95	1.00	3980	1642
ordinary†	S/PCPAI			110,844	25	25																								
option 1 jan 84†	S/PCPAM			60,000																										
Pacific Mining Ltd 018	S/PEM	mineral sands	362,105	7,242,198	05	05	472	123	60	6/81	2	3	10/80	1.5	1.5	8	May/Nov		75	y		51	18	20	16	16	16	16	131	384
Pan D'Or Mining NL 023	S/PDM	oil shale	2,089,832	10,449,163	20	20	2,797	cum	(403)	12/80	85	154	5/80	.3								1.40	14	20	13	18	13	14	2240	1613
option 1 feb 86†	S/PDMAK																													
Pan Pacific Petroleum NL 033	S/PPP	oil/gas explorer	8,081,003	80,810,033	10	10	2,929	cum	(985)	12/80	54	713	5/80	•	.2							44	14	25	08	13	08	12	13312	9303
option 31 jul 82	S/PPPO			15,500,667																		33	08	15	02	03	02	02	24005	12108
option 31 jul 82†	S/PPPAM			4,750,000																										
Pancontinental Mining Ltd 022	B/PCM	uranium	12,464,166	49,856,667	25	25	3,065	cum	(1,336)	6/80	894	3,255	7/81									12.10	1.85	2.58	1.63	1.95	1.63	1.80	8429	5551
new 12.5c paid	B/PCMCA				25	12.5																2.75	1.45	1.95	1.15	1.40	1.15	1.25	3572	3374
option 31 jul 85†	B/PCMAI			75,000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,523,792	44,483,171	25	25	5,089	cum	(2,462)	6/81												85	24	51	24	32	24	30	8711	10001
options 30 jun 85	B/PPLO			21,836,329																		63	14	37	11	18	11	15	6612	5451
1c paid†	B/PPLAI			40,000,605	25	01																								
vendor†	B/PPLAK			2,012,000	25	25																								
emp opt 31 may 85†	B/PPLAM			1,450,500																										
options 30 jun 85†	B/PPLAO			34,000,000																										
emp opt 24 sep 86†	B/PPLAQ			330,000																										
Paringa Mining & Exploration Co (M) 012	M/PMX	copper silv lead	562,500	11,250,000	05	05	591	cum	(14)	6/81	47	333	10/80									1.40	85	1.01	70	70	70	70	16	108
Pegmin Ltd 011	A/PEG	divers mining	996,598	4,592,994	20	20	950	cum	(266)	6/81	67	155	11/80									75	20	30	11	18	11	13	5401	2257
opt 31 dec 85	A/PEGO			2,015,492																		55	10	20	02	04	02	02	2815	1173
option 9 dec 87†	A/PEGAI			400,000																										
Peko - Wallsend Ltd 011	S/PKO	divers mining	104,031,573	57,081,146	50	50	56,637		3,943	6/81			10/80	55.9	82.7	5.8	Apr/Oct	10	5	15		10.50	5.00	6.20	4.50	5.44	4.50	4.60	5412	5255
7.50% conv uns nte	S/PKOG			6,618,750	11.00	11.00											Apr/Oct	.	41.25	41.25		11.60	7.40	8.00	7.20	7.60	7.20	7.42	1110	1523
'a' cum red cnv pf†	S/PKOAI			437,500	50	50																								
'b' cum red pref†	S/PKOAK			500,000	50	50																								
ordinary†	S/PKOAM			30,000	50	50																								
Palsart Resources NL 011	P/PSR	divers mining	3,310,000	16,550,000	20	20	313	cum	(557)	6/81	127	368	10/80	5	1.5							80	23	60	28	35	28	30	1764	3222
vendor†	P/PSRAI				20	20																								
option 31 aug 83†	P/PSRAK			295,000																										
option 21 jun 82†	P/PSRAM			5,000,000																										
[illegible]	[illegible]			210,000																										

In the Supreme Court of Victoria
No. 144 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

May Journal 1982

Mining and Oil (continued)

Company Name Issues Description Industry Group	Home Exch / AASI Code	Industry Group	Paid Capital	Number of Issued Shares Conv Notes Options	Par Value	Paid Value	C Assets - C Liab ('000)	Consol Net Result: Tax/Ind of Cum Loss ('000)	Consol Net Result: Profit (Cum Loss) ('000)	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000)	Expl & Development Expenditure: Total For Year To Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years	Earnings: Previous Two Years	Earnings: Latest Year	Dividends and Interest (Cents per Share): When Payable	Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	Prices Australia 1981 High	1981 Low	1982 High	1982 Low	April High	April Low	Last Sale	Volume Current Month ('00)	Volume Year/Month Average ('00)
			$		$	$	$	$	$		$	$		c	c	c		c	c	c	c	$	$	$	$	$	$			
Newmetal Mines Ltd 011	B/NMM	divers mining	1,579,202	7,896,013	20	20	1,475		327	6/81	44	34	10/80	4	1 3	4 1						45	24	35	24	30	26	28	1125	1189
option 30 nov 83	B/NMMO			7,729,855																		35	07	12	08	12	10	12	945	1018
Newmex Exploration Ltd 011	P/NMX	divers mining	1,799,108	8,995,540	20	20	231	cum	(26)	6/81	109	27	11/80									37	07	12	09	11	10	11	223	1780
Nickelore NL 011	P/NKL	divers mining	4,940,967	16,469,893	30	30	263		104	6/81	362	697	10/80			1 0						1 35	45	50	16	25	16	25	a965	3485
option 31 dec 82	P/NKLO			1,710,969																		1 10	16	20	01	03	01	03	308	1368
options 31 dec 82‡	P/NKLAI			250,000																										
Nicron Resources Ltd 011	S/NRN	divers mining	2,204,891	10,594,459	20	20	4,235	cum	(18)	12/80		278	4/81	1 6	3 9							1 45	18	27	10	15	11	15	2100	1496
option 30 nov 83	S/NRNO			6,141,106																		1 25	03	10	03	05	04	05	3094	1042
vendor‡	S/NRNAM			430,000	20	20																								
option 29 aug 85‡	S/NRNAO			420,000																										
option 22 sep 85‡	S/NRNAQ			300,000																										
option 2 jan 86‡	S/NRNAS			100,000																										
Nugini Mining Ltd (M) 015	S/NML	gold	3,100,000	3,960,000	50	50				0/00		86	4/82											65	26	35	30	35	605	546
vendor‡	S/NMLAI			2,240,000	50	50																								
option 20 nov 83‡	S/NMLAK			800,000																										
Norseman Gold Mines NL 011	A/NGM	divers mining	1,150,007	11,500,078	10	10	4,725		199	6/81	40	195	1/81	1 4		1 6						1 85	45	50	25	30	25	30	882	1169
North Broken Hill Holdings Ltd 011	M/NBH	divers mining	85,553,212	171,106,424	50	50	12,893	5,953	32,419	6/81	11	535	10/80	17 1	33 4	21 5	Jun/Dec	8	10	3		4 15	2 23	2 65	1 80	2 25	1 80	2 00	6991	10015
new*	M/NBHN				50	50																								
ordinary‡	M/NBHAJ				50	50																								
North Flinders Mines Ltd 011	A/NFM	divers mining	2,242,873	11,214,366	20	20	4,813		137	6/81	122	207	4/81		9	1 2						2 60	62	70	26	48	30	44	5592	2556
North Kalgurli Mines Ltd 015	P/NKM	gold	16,202,820	54,009,401	30	30	6,359		1,263	6/81		302	2/81			2 3						1 70	95	1 15	23	42	25	31	17848	10984
rights 21 may 82*	P/NKMR			8,641,504																				25	05	25	05	15	4143	1036
North West Mining NL 033	P/NWM	oil/gas explorer	6,634,313	26,537,253	25	25	23,958	183	46	6/81	70	185	7/81			2						2 50	11	35	20					434
option 31 dec 82	P/NWMO			13,268,628																		1 30	14	26	02	04	02	04	131	312
Northern Mining Corporation NL 019	M/[illegible]	misc minerals	5,513,379	4,865,584	50	50	7,694			6/81	484	949	10/79									3 60	2 00	3 50	3 10	3 50	3 30	3 50	62	945
30c paid	M/NMCCA			10,268,625	50	30																3 40	1 75	3 26	3 00	3 15	3 15	3 15	79	2598
Northland Minerals Ltd 011	M/NLM	divers mining	2,439,883	24,398,830	10	10	217		263	6/81	76	17	10/80			1 1						26	06	10	02	05	04	04	3947	8664
options 3 oct 82	M/NLMO			28,672,700																		16	02	04	01	01	01	01	706	6691
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605,000	6,050,000	10	10	808	cum	(4)	6/81	948		10/80	5								46	20	20	20	20	20	20	1500	440
option 30 jun 83‡	S/NLBAK			50,000																										
Oakwood International Petroleum NL 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	25	25	6,757	31	114	12/80						2						40	14	20	06	17	14	15	4100	7068
options 1 aug 85	S/OIPO			28,000,000																		25	05	09	04	06	04	06	5350	5885
vendor‡	S/OIPAI			48,000,000	25	25																								
options 31 aug 83‡	S/OIPAK			48,000,000																										
emp opt 25 jun 85‡	S/OIPAM			5,000,000																										
Ocean Resources NL 022	B/OCN	uranium	3,986,186	7,972,373	50	50	1,974	cum	(25)	6/81	45	56	12/80									34	10	35	22	25	22	24	256	380
option 30 jan 83	B/OCNO			1,575,483																		30	01	03	02	03	03	03	138	83
Offshore Oil NL 032	S/OFF	gas producer	24,296,028	242,960,283	10	10	12,852		4,160	6/81					8 2	1 8						55	31	46	14	23	14	17	97982	45779
5c paid	S/OFFCA				10	05																45	26	39	08	14	08	13	44042	36955
emp opt 15 mar 87‡	S/OFFAK			6,780,000																										
Oil Company Of Australia NL 033	S/OCACA	oil/gas explorer	17,541,617	70,166,069	50	25	7,956	cum	(289)	12/81												77	25	48	20	44	27	40	65462	36576
option 30 jul 84	S/OCAO			22,174,773																		60	16	35	10	25	14	21	15554	12522
ordinary‡	S/OCAAA			200	50	50																								
Oil Investments Ltd 011	S/OIV	divers mining	9,673,712	38,694,859	25	25	3,029	81	79	12/80	4	3,774	5/80	11 2	3 7	2						57	33	46	14	20	17	20	31500	12627
option 31 may 83	S/OIVO			31,377,150																		39	18	31	05	07	05	06	2487	6005
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	50	50	2,262	cum	(104)	6/81	197	376	1/81									34	18	29	13	18	14	14	2508	9161
Oilmin NL 021	B/OLN	coal	12,730,767	8,558,741	50	50	6,885		126	6/81	355	934	11/80		8	7						3 80	1 40	1 65	52	65	52	60	1259	957
45c paid	B/OLNCA			13,731,243	50	45																3 65	1 30	1 50	45	55	45	50	1164	1038
25c paid	B/OLNCB			9,088,451	50	25																3 40	1 00	1 35	35	40	35	35	101	102
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	20	20	2,965	cum	(184)	12/80		41	2/80	1								85	50	35	25	30		suspended on 12/8/80		
Otter Exploration NL 015	S/OTT	gold	4,924,325	19,697,300	25	25	1,326		267	12/80	192	384	2/81			1 7						1 45	78	1 06	50	65	50	50	811	589
options 31 jul 83‡	S/OTTAI			30,000																										
Pacific Copper Ltd 012	S/PCP	copper silv lead	1,883,947	15,424,947	25	25	65		1,456	6/81	107	195	10/78			9 4						1 80	1 50	1 70	95	1 01	95	95	[illegible]	[illegible]
ordinary‡	S/PCPAI			110,844	25	25																								
option 1 jan 84‡	S/PCPAM			60,000																										
Pacific Mining Ltd 018	S/PFM	mineral sands	362,109	7,242,198	05	05	472	123	60	6/81	2	3	10/80	1 5	1 5	8	May/Nov		75	[illegible]		51	18	20	16	17	17	17	105	315
Pan D'Or Mining NL 023	S/PDM	oil shale	2,089,832	10,449,163	20	20	2,797	cum	(403)	12/80	85	154	5/80	3								1 40	14	20	12	15	12	15	2066	1727
Pan Pacific Petroleum NL 033	S/PPP	oil/gas explorer	8,556,803	85,568,033	10	10	2,929	cum	(985)	12/80	54	713	5/80		2							44	14	25	08	14	09	13	14337	10561
option 31 jul 82	S/PPPO			15,492,667																		33	08	15	01	04	01	04	13635	12491
option 31 jul 82‡	S/PPPAM																													
Pancontinental Mining Ltd 022	B/PCM	uranium	12,464,166	49,856,667	25	25	3,065	cum	(1,336)	6/80	694	3,255	7/81									12 10	1 65	2 58	1 50	1 80	1 50	1 72	6325	5744
option 31 jul 85‡	B/PCMAI			75,000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,523,792	44,483,171	25	25	5,089	cum	(2,462)	6/81												85	24	51	24	45	28	37	8508	9678
options 30 jan 85	B/PPLO			21,836,329																		63	14	37	11	26	14	25	15472	7956
1c paid‡	B/PPLAI			40,000,000	25	01																								
vendor‡	B/PPLAK			8,012,000	25	25																								
emp opt 31 may 85‡	B/PPLAM			1,450,500																										
options 10 jan 85‡	B/PPLAO			34,000,000																										
emp opt 24 sep 86‡	B/PPLAQ			330,000																										
Paringa Mining & Exploration Co (M) 012	M/PMX	copper silv lead	562,500	11,250,000	05	05	591	cum	(14)	6/81	47	331	10/80									1 40	85	1 01	65	70	65	70	40	91
Pegmin Ltd 011	A/PEG	divers mining	198,558	4,997,994	20	20	950	cum	(266)	6/81	67	155	11/80									75	23	30	11	18	17	18	63	1708
opt 31 dec 85	A/PEGO			2,045,492																		55	19	20	02	10	06	10	133	913
option 9 dec 83‡	A/PEGAI			400,000																										

In the Supreme Court of Victoria, No.144 Exhibit "Z 14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

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mining and oil (continued)

Company Name Issues Description Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital $	Number of Issued Shares Conv Notes Options	Par Value $	Paid Value $	C Assets + Invest - C Liab ('000) $	Tax/Ind of Cum Loss ('000) $	Profit (Cum Loss) ('000) $	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000) $	Total For Year to Date ('000) $	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years ¢	¢	Latest Year ¢	Dividends and Interest (Cents per Share): When Payable	Previous Year Int ¢	Fin ¢	Current Year Int ¢	Fin ¢	Prices Australia 1981 High $	Low $	1982 High $	Low $	May High $	Low $	Last Sale	Volume Current Month ('00)	Year/Month Average ('00)
NICRON RESOURCES LTD 011	S/NRN	DIVERS MINING	2,204,891	10,594,459	20	20	3,011	CUM	(404)	12/81		278	4/81	3 9								1 45	18	27	10	17	15	15	665	1384
OPTION 30 NOV 83	S/NRNO			6,141,106																		1 25	03	10	03	05	04	04	2111	1256
VENDOR	S/NRNAM			430,000	20	20																								
OPTION 29 AUG 85	S/NRNAO			420,000																										
OPTION 22 OCT 84	S/NRNAQ			300,000																										
NUGINI MINING LTD (M) 015	S/NUM	GOLD	3,100,000	3,960,000	50	50				0/00		86	4/82											65	26	46	35	35	483	534
VENDOR	S/NMLAI			2,240,000	50	50																								
OPTION 20 NOV 83	S/NMLAK			800,000																										
NORSEMAN GOLD MINES NL 011	A/NGM	DIVERS MINING	1,350,007	11,500,078	10	10	4,725		199	6/81	40	195	1/81	1 4		1 6						1 85	45	50	25	26	25	25	743	1084
NORTH BROKEN HILL HOLDINGS LTD 011	M/NBH	DIVERS MINING	85,553,212	171,106,424	50	50	12,893	5,953	32,419	6/81	11	535	10/80	17 1	33 4	21 5	JUN/DEC	8	10	3		4 15	2 23	2 65	1 80	2 25	1 90	1 95	9517	9996
NEW	M/NBHN				50	50																								
NORTH FLINDERS MINES LTD 011	A/NFM	DIVERS MINING	2,242,873	11,214,366	20	20	4,813		137	6/81	122	207	4/81		9	1 2						2 60	62	70	26	45	35	35	1179	2601
NORTH KALGURLI MINES LTD 015	P/NKM	GOLD	16,202,820	54,009,401	30	30	6,359		1,263	6/81		302	2/81			2 3						1 70	95	1 15	23	34	25	26	7388	10280
RIGHTS 1 JUN 82	P/NKMR																							25	01	10	01	02	11331	3095
NORTHERN MINING CORPORATION NL 019	M/NMC	MISC MINERALS	5,513,379	4,865,584	50	50	7,694			6/81	484	949	10/79									3 60	2 00	3 50	3 10	3 50	SUSPEN	DED ON	14/ 5	/82
30C PAID	M/NMCCA			10,268,625	50	30																3 40	1 75	3 26	3 00		SUSPEN	DED ON	14/ 5	/82
NORTHLAND MINERALS LTD 011	M/NLM	DIVERS MINING	2,439,883	24,398,830	10	10	217		263	6/81	76	17	10/80			1 1						26	06	10	02	05	04	04	4760	7923
OPTIONS 3 OCT 82	M/NLMO			28,672,700																		16	02	04	01	01	01	01	320	5425
NULLARBOR HOLDINGS LTD 233	S/NLB	MISC/DIVERS INDUST	605,000	6,050,000	10	10	808	CUM	(4)	6/81	948		10/80	5								46	20	20	20				15	355
OPTION 30 JUNE 83	S/NLBAK			50,000																										
OAKWOOD INTERNATIONAL PETROLEUM NL 03	S/OIP	OIL/GAS EXPLORER	19,060,000	28,060,000	25	25	6,802	CUM	(104)	12/81					2							40	14	20	06	17	14	17	2466	6147
OPTIONS 1 AUG 85	S/OIPO			28,000,000																		25	05	09	04	07	05	07	3465	5401
VENDOR	S/OIPAI			48,000,000	25	25																								
OPTIONS 31 AUG 83	S/OIPAK			48,000,000																										
EMP OPT 25 JUN 85	S/OIPAM			5,000,000																										
OCEAN RESOURCES NL 022	B/OCN	URANIUM	3,986,186	7,972,373	50	50	1,974	CUM	(25)	6/81	45	56	12/80									34	10	35	22	26	22	25	192	343
OPTION 30 JUN 83	B/OCNO			1,575,483																		30	01	04	02	04	02	03	278	122
OFFSHORE OIL NL 032	S/OFF	GAS PRODUCER	24,296,028	242,960,283	10	10	12,892		4,160	6/81					8 2	1 8						55	31	46	14	20	15	17	81295	53330
EMP OPT 15 MAR 87	S/OFFAK			6,780,000																										
OIL COMPANY OF AUSTRALIA NL 033	S/OCACA	OIL/GAS EXPLORER	24,558,224	70,166,069	50	35	7,956	CUM	(289)	12/81												77	25	63	20	63	37	56	105751	51295
OPTION 30 JUN 84	S/OCAO			22,174,773																		60	16	35	10	35	15	22	27190	15488
ORDINARY	S/OCAAA			200	50	50																								
OIL INVESTMENTS LTD 011	S/OIV	DIVERS MINING	9,673,712	38,654,850	25	25	1,072	49	3	12/81	4	3,774	5/80	3 7	2							57	33	46	14	20	17	17	3941	10902
OPTION 31 MAY 83	S/OIVO			31,377,150																		39	18	31	04	07	04	06	2281	5268
OIL SEARCH LTD (M) 033	S/OSH	OIL/GAS EXPLORER	37,537,947	75,075,895	50	50	2,262	CUM	(104)	6/81	197	346	1/81									34	18	29	13	16	13	15	10296	9388
OILMINS NL 021	B/OLN	COAL	12,730,767	8,558,741	50	50	6,885		126	6/81	355	1,338	11/80		8	7						3 80	1 40	1 65	52	65	55	60	2038	1174
45C PAID	B/OLNCA			13,731,743	50	45																3 65	1 30	1 50	45	60	50	55	341	899
25C PAID	B/OLNCB			9,088,451	50	25																3 40	1 00	1 35	35	40	40	40	391	160
OLYMPUS PETROLEUM NL 033	S/OLP	OIL/GAS EXPLORER	1,184,316	5,921,580	20	20	3,520	29	176	12/81		41	2/80			3 0						85	50	35	25	35	35	35	23	117
OTTER EXPLORATION NL 015	S/OTT	GOLD	4,924,325	19,697,300	25	25	3,647		196	12/81	192	384	2/81		1 7	1 0						1 45	78	1 06	35	52	35	35	516	574
OPTIONS 31 JUL 83	S/OTTAI			36,500																										
PACIFIC COPPER LTD 012	S/PCP	COPPER SILV LEAD	3,883,947	15,424,947	25	25	65		1,466	6/81	107	195	10/78			9 4						3 80	1 53	1 70	95	95	95	95	699	1487
ORDINARY	S/PCPAI			110,844	25	25																								
OPTION 1 MAR 84	S/PCPAM			60,000																										
PACIFIC MINING LTD 018	S/PFM	MINERAL SANDS	362,109	7,242,198	05	05	472	123	60	6/81	2	3	10/80	1 5	1 5	8	MAY/NOV		75	Y		51	18	20	15	15	15	15	63	264
PAN D'OR MINING NL 023	S/PDM	OIL SHALE	2,089,832	10,449,163	20	20	675	CUM	(494)	12/81	85	154	5/80									1 40	14	20	12	17	13	13	664	1514
PAN PACIFIC PETROLEUM NL 033	S/PPP	OIL/GAS EXPLORER	8,556,803	65,568,033	10	10	24	CUM	(852)	12/81	54	713	5/80	2								44	14	25	08	16	12	14	16415	11776
OPTION 31 JUL 82	S/PPPO			15,492,667																		33	08	15	01	05	03	03	26533	15299
PANCONTINENTAL MINING LTD 022	B/PCM	URANIUM	12,464,166	49,856,667	25	25	3,065	CUM	(1,336)	6/80	894	3,255	7/81									12 10	1 85	2 58	1 50	1 80	1 50	1 70	15273	7650
OPTION 31 JUL 85	B/PCMAI			75,000																										
PANCONTINENTAL PETROLEUM LTD 033	B/PPL	OIL/GAS EXPLORER	13,527,792	44,499,171	25	25	5,069	CUM	(2,462)	6/81		1,889	4/82									85	24	51	24	50	32	35	26518	13060
OPTIONS 30 JUN 85	B/PPLO			21,835,329																		63	14	37	11	35	21	23	19772	10459
1C PAID	B/PPLAI			40,000,000	25	01																								
VENDOR	B/PPLAK			8,012,000	25	25																								
EMP OPT 31 MAY 85	B/PPLAM			1,435,500																										
OPTIONS 30 JUN 85	B/PPLAO			34,000,000																										
EMP OPT 24 SEP 86	B/PPLAQ			330,000																										
PARINGA MINING EXPLORATION CO (M) 01	M/PMX	COPPER SILV LEAD	562,500	11,250,000	05	05	591	CUM	(14)	6/81	47	333	10/80									1 40	85	1 01	65				4	74
PEGMAY LTD 011	A/PEG	DIVERS MINING	998,598	4,992,994	20	20	950	CUM	(266)	6/81	67	155	11/80									75	20	30	11	21	20	20	630	1493
OPT 31 DEC 85	A/PEGO			2,045,492																		55	10	20	02	10	10	10	80	747
OPTION 9 DEC 82	A/PEGAI			400,000																										
PEKO - WALLSEND LTD 011	S/PKO	DIVERS MINING	104,031,573	57,023,146	50	50	56,637		3,943	6/81			10/80	55 9	82 7	5 8	APR/OCT	10	5	1 5		10 50	5 00	6 20	4 10	4 80	4 10	4 60	7675	6554
7.50 CONV UNS NTE	S/PKOL			6,812,750	11 60	11 00											APR/OCT		41 25	41 25		11 60	7 40	8 00	7 10	7 50	7 20	7 30	607	1219
"A" CUM RED CNV PF	S/PKOAI			437,500	50	50																								
"B" CUM RED PREF	S/PKOAK			500,000	50	50																								
ORDINARY	S/PKOAM			30,000	50	50																								
PELSART RESOURCES NL 011	P/PRN	DIVERS MINING	3,310,000	16,550,000	20	20	313	CUM	(567)	6/81	127	308	10/80	5	1 5							80	23	60	26	38	28	35	1735	2654
OPTION 31 AUG 83	P/PRNAK			295,000																										
OPTION 21 JUN 82	P/PRNAM			5,000,000																										
EMP OPT 31 JUL 84	P/PRNAO			318,000																										
PETRO ENERGY LTD 011	S/PEN	OIL/GAS EXPLORER	?583	41,052,918	20	20	10,177		604	6/81						1 5						37	08	20	06	11	07	07	7057	11546
OPTION 30 SEP 82	S/PENO			41,033,??																		19	02	06	01	01	01	01	5280	15832
VENDOR	S/PENAI			35,000,000	20	20																								

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In the Supreme Court of Victoria
Australian Stock Exchange Journals, January 1982 to March 1983
No. 14 Exhibit "Z14" Extracts from (cont'd)

July 1982

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mining and oil (continued)

Company Name, Issues Description, Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital	Number of Issued Shares, Conv. Notes, Options	Par Value	Paid Value	C Assets + Invest — C Liab ('000)	Consol. Net Result: Tax/Ind of Cum Loss ('000)	Consol. Net Result: Profit (Cum Loss) ('000)	Latest Year To	Expl. & Development Expenditure: Latest Year Cap'ised ('000)	Expl. & Development Expenditure: Total For Year To Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years	Earnings: Previous Two Years	Earnings: Latest Year	Dividends and Interest (Cents per Share): When Payable	Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	Prices — Australia: 1981 High	1981 Low	1982 High	1982 Low	June High	June Low	Last Sale	Volume: Current Month ('00)	Year/Month Average ('00)
			$		$	$	$	$	$		$	$		¢	¢	¢		¢	¢	¢	¢	$	$	$	$	$	$			
Nickelore NL 011	P/NKL	DIVERS MINING	4,942,857	16,476,193	.30	.30	263	CUM	(104)	6/81	362	597	10/80									1.35	.45	.50	.15	.20	.15	.20	8051	3866
OPTION 31 DEC 82	P/NKLO			1,704,669																		1.10	.16	.20	.01	.02	.02	.02	30	941
OPTIONS 31 DEC 82†	P/NKLAI			250,000																		.								
Nicron Resources Ltd 011	S/NRN	DIVERS MINING	2,204,891	10,594,459	.20	.20	3,011	CUM	(404)	12/81		278	4/81	3.9	..							1.45	.18	.27	.08	.14	.08	.11	4138	1843
OPTION 30 NOV 83	S/NRNO			6,141,106																		1.25	.03	.10	.02	.05	.02	.02	1633	1319
VENDOR†	S/NRNAM			430,000	.20	.20																.	.	.	.	.		.		.
OPTION 29 AUG 85†	S/NRNAO			420,000																		.	.	.	.	.		.		
OPTION 22 OCT 84†	S/NRNAQ			300,000																		.	.	.	.	.		.		
Hougini Mining Ltd (M) 015	S/NML	GOLD	3,100,000	3,960,000	.50	.50	1,352		105	12/81	.	86	4/82	..	.	1.7						.	.	.	.	.	.	.	.	.
VENDOR†	S/NMLAI			2,240,000	.50	.50																..	.	.	.	.	.	.	.	
OPTION 20 NOV 83†	S/NMLAK			800,000																		..		.65	.26	.40	.32	.32	1016	614
Norseman Gold Mines NL 011	A/NGM	DIVERS MINING	1,150,007	11,500,078	.10	.10	4,725		199	6/81	195	181	4/82	1.4		1.7						1.85	.45	.50	.20	.28	.20	.20	3753	1528
North Broken Hill Holdings Ltd 011	M/NBH	DIVERS MINING	85,553,212	171,106,424	.50	.50	12,893	5,953	32,419	6/81	535		4/82	17.1	33.4	21.5	Jun/Dec	8	10	3	.	4.15	2.23	2.65	1.68	1.95	1.68	1.84	10588	10094
North Flinders Mines Ltd 011	A/NFM	DIVERS MINING	2,242,873	11,214,366	.20	.20	4,813		137	6/81	122	207	4/81	..	9	1.2						2.60	.62	.70	.26	.35	.27	.35	2286	2548
North Kalgurli Mines Ltd 015	P/NKM	GOLD	18,795,221	54,009,401	.30	.30	6,359		1,263	6/81		302	2/81	..		2.3						1.70	.95	1.15	.15	.27	.15	.18	6881	9714
DELIVERY*	P/NKMN			8,641,504	.30	.30																..	..	.18	.18	.18	.18	.18	1223	204
DEL OPT 31 MAR 87*	P/NKMO			8,641,504																		..	..	.08	.05	.08	.05	.05	6701	1117
RIGHTS 1 JUN 82	P/NKMR																					..	..	.25	.01	.02	.02	.02	157	2605
Northland Minerals Ltd 011	M/NLM	DIVERS MINING	2,439,883	24,398,830	.10	.10	217		263	6/81	76	17	10/80	..	..	1.1						.26	.06	.10	.02	.04	.03	.03	7404	7837
OPTIONS 3 OCT 82	M/NLMO			28,672,700																		.16	.62	.04	.01	..	.		1413	4756
Nullarbor Holdings Ltd 233	S/NLB	MISC/DIVERS INDUST	605,000	6,050,000	.10	.10	808	CUM	(4)	6/81	948	..	10/80	.5	..	..						.46	.20	.20	.20	.	.	.	10	298
OPTION 30 JUN 83†	S/NLBAK			50,000																		.	.	.	.	.	.	.	.	.
Oakwood International Petroleum NL 033	S/OIP	OIL/GAS EXPLORER	19,000,000	28,000,000	.25	.25	6,802	CUM	(104)	12/81	..			..	.2	..						.40	.14	.20	.06	.16	.11	.12	2600	5556
OPTIONS 1 AUG 85	S/OIPO			28,000,000																		.25	.05	.09	.04	.06	.05	.05	5665	5445
VENDOR†	S/OIPAI			48,000,000	.25	.25																.	.	.	.	.	.	.	.	.
OPTIONS 31 AUG 83†	S/OIPAK			48,000,000																		.	.	.	.	.		.		.
EMP OPT 25 JUN 85†	S/OIPAM			5,000,000																		.	.	.	.	.	.	.	.	.
Ocean Resources NL 022	B/OCN	URANIUM	3,986,186	7,972,373	.50	.50	1,974	CUM	(25)	6/81	45	56	12/80	.	.	..						.34	.10	.35	.22	.25	.22	.25	1093	468
OPTION 30 JUN 83	B/OCNO			1,575,483																		.30	.01	.04	.02	.03	.02	.02	986	266
Offshore Oil NL 032	S/OFF	GAS PRODUCER	24,296,028	242,960,283	.10	.10	12,892		4,160	6/81	..	..		..	8.2	2.8						.55	.31	.46	.11	.18	.11	.15	35523	50196
EMP OPT 15 MAR 87†	S/OFFAK			6,780,000																		.	.	.	.	.			.	.
Oil Company Of Australia NL 033	S/OCACA	OIL/GAS EXPLORER	27,011,580	20,166,069	.50	.35	7,956	CUM	(289)	12/81	..	.		..	..	.						.77	.25	.68	.20	.68	.52	.57	84735	57535
OPTION 30 JUL 84	S/OCAO			22,174,773																		.60	.16	.35	.10	.34	.20	.27	27663	17519
ORDINARY†	S/OCAAA			200	.50	.50																.	.	.	.	.	.	.	.	.
35.0c PAID†*	S/OCAAI			7,009,590	.50	.35																.	.	.	.	.	.	.	.	.
OPTION 30 JUL 84†*	S/OCAAP			2,215,259																		.	.	.	.	.			.	.
Oil Investments Ltd 011	S/OIV	DIVERS MINING	9,673,712	38,694,850	.25	.25	1,072	49	3	12/81	4	3,774	5/80	3.7	2	.						.57	.33	.46	.14	.17	.14	.15	5120	9533
OPTION 31 MAY 83	S/OIVO			31,377,150																		.39	.18	.31	.02	.05	.02	.03	6089	5413
Oil Search Ltd (M) 033	S/OSH	OIL/GAS EXPLORER	37,537,947	75,075,895	.50	.50	2,262	CUM	(104)	6/81	346	5,103	4/82	.	.							.34	.18	.29	.12	.16	.12	.13	3511	8409
Odin NL 021	B/OLN	COAL	12,730,767	8,558,741	.50	.50	6,885		126	6/81	1,338	602	4/82	..	8	.7						3.80	1.40	1.65	.52	.65	.55	.65	1500	1228
45C PAID	B/OLNCA			13,731,743	.50	.45																3.65	1.30	1.50	.45	.55	.48	.55	627	854
25C PAID	B/OLNCB			9,088,451	.50	.25																3.40	1.00	1.35	.35	.40	.35	.40	157	159
Olympus Petroleum NL 033	S/OLP	OIL/GAS EXPLORER	1,184,316	5,921,580	.20	.20	3,520	29	176	12/81	41	122	5/82	..		3.0						.85	.50	.35	.25	..	.	..	30	102
Otter Exploration NL 015	S/OTT	GOLD	4,924,325	19,697,300	.25	.25	3,647		196	12/81	192	384	2/81	.	1.7	1.0						1.45	.78	1.06	.30	.35	.30	.30	442	552
OPTIONS 31 JUL 83†	S/OTTAI			36,500																		.	.	.	.	.	.	.	.	.
Pacific Copper Ltd 012	S/PCP	COPPER SILV LEAD	3,883,947	15,424,917	.25	.25	65		1,466	6/81	195	493	12/81	..	.	9.4						3.60	1.50	1.70	.95	1.15	1.00	1.05	1425	1177
ORDINARY†	S/PCPAI			110,844	.25	.25																.	.	.	.	.	.	.	.	.
OPTION 1 JAN 84†	S/PCPAM			60,000																		.	.	.	.	.	.	.	.	.
Pacific Mining Ltd 018	S/PFM	MINERAL SANDS	362,109	7,242,198	.05	.05	472	123	50	6/81	2	3	10/80	1.5	1.5	.8	May/Nov	.	.75	Y		.51	.18	.20	.12	.16	.12	.12	685	334
Pan D'Or Mining NL 023	S/PDM	OIL SHALE	2,089,832	10,449,163	.20	.20	675	CUM	(454)	12/81	.85	175	5/80									1.40	.14	.20	.06	.12	.06	.07	2819	1731
OPTION 12 JAN 83†*	S/PDMAI			160,000																		.	.	.	.	.	.	.	.	.
OPTION 30 JUN 84†*	S/PDMAM			30,000																		.	.	.	.	.	.	.	.	.
Pan Pacific Petroleum NL 033	S/PPP	OIL/GAS EXPLORER	8,556,803	85,568,033	.10	.10	24	CUM	(852)	12/81	713	793	5/82	.2								.44	.14	.25	.08	.14	.10	.11	16124	12501
OPTION 31 JUL 82	S/PPPO			15,492,667																		.33	.08	.15	.01	.03	.01	.01	10710	14534
Pancontinental Mining Ltd 022	B/PCM	URANIUM	12,464,166	49,856,667	.25	.25	3,065	CUM	(1,336)	6/80	3,255W	2,767	5/82									12.10	1.85	2.58	1.23	1.72	1.23	1.35	8189	7740
OPTION 31 JUL 85†	B/PCMAI			75,000																		.	.	.	.	.	.	.	.	.
Pancontinental Petroleum Ltd 033	B/PPL	OIL/GAS EXPLORER	13,527,792	44,499,171	.25	.25	5,069	CUM	(2,462)	6/81		1,869	4/82									.85	.24	.51	.21	.37	.21	.22	18147	13908
OPTIONS 30 JUN 85	B/PPLO			21,835,329																		.63	.14	.37	.11	.25	.12	.14	9570	10311
1C PAID†	B/PPLAI			40,000,000	.25	.01																.	.	.	.	.	.	.	.	.
VENDOR†	B/PPLAK			8,012,000	.25	.25																.	.	.	.	.	.	.	.	.
EMP OPT 31 MAY 85†	B/PPLAM			1,435,500																		.	.	.	.	.	.	.	.	.
OPTIONS 30 JUN 85†	B/PPLAO			34,000,000																		.	.	.	.	.	.	.	.	.
EMP OPT 24 SEP 86†	B/PPLAQ			330,000																		.	.	.	.	.	.	.	.	.
Paringa Mining Exploration Co (M) 012	M/PMX	COPPER SILV LEAD	562,500	11,250,000	.05	.05	591	CUM	(14)	6/81	47	331	10/80									1.40	.85	1.01	.65	.60	.55	.56	36	68
Pegmin Ltd 011	A/PEG	DIVERS MINING	398,598	4,992,994	.20	.20	950	CUM	(766)	6/81	62	155	11/80									.75	.20	.30	.11	.25	.15	.20	4493	1993
OPT 31 DEC 85	A/PEGO			2,015,432																		.55	.10	.20	.02	.12	.06	.06	570	709
OPTION 9 DEC 82†	A/PEGAI			400,000																										
Peko-Wallsend Ltd 022	S/PKO	URANIUM	164,031,573	57,083,146	.50	.50	56,637		3,943	6/81			4/82	55.9	82.7	5.8	Apr/Oct	10	5	15		10.50	5.00	6.20	3.60	4.60	3.60	3.85	3764	6089
7.50% CONV UNS NTE	S/PKOG			6,818,750	11.00	11.00											Apr/Oct		41.25	41.25		11.60	7.40	8.00	6.30	7.26	6.30	6.40	652	1124
'A' CUM RED CNV PREF†	S/PKOAI			437,500	.50	.50																								
'B' CUM RED PREF†	S/PKOAK			500,000	.50	.50																								
ORDINARY†	S/PKOAM			30,000	.50	.50																								
Pelsart Resources NL 011	P/PEN	DIVERS MINING	100	21,550,000	.20	.20	313	CUM	(567)	6/81	127	368	10/80	5	1.5							.80	.21	.60	.24	.38	.24	.24	1245	2419
OPTION 31 AUG [illegible]	P/PENA[illegible]			395,610																										

In the Supreme Court of Victoria No.144 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (contd)

August Journal 1982

mining and oil (continued)

Company Name, Issues Description, Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital	Number of Issued Shares Conv Notes Options	Par Value	Paid Value	C Assets + Invest − C Liab ('000)	Consol Net Result: Tax/Ind of Cum Loss ('000)	Consol Net Result: Profit (Cum Loss) ('000)	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000)	Expl & Development Expenditure: Total for Year to Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years		Earnings: Latest Year	Dividends and Interest (Cents per Share): When Payable	Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	Prices — Australia: 1981 High	1981 Low	1982 High	1982 Low	May High	May Low	Last Sale	Volume: Current Month ('00)	Year/Month Average ('00)
			$		$	$	$	$	$		$	$		¢	¢	¢		¢	¢	¢	¢	$	$	$	$	$	$			
Northland Minerals Ltd 019	M/NLM	misc minerals	2,439,883	24,398,830	10	10	217		263	6/81	17	21	5/82			1.1						26	06	10	02	04	03	04	4220	7320
options 3 oct 82	M/NLMO			28,672,700																		16	02	04	01					4077
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605,060	6,050,000	10	10	808	cum	(4)	6/81		6	4/82	5								46	20	20	.10	10	10	10	60	264
option 30 jun 83†	S/NLBAK			50,000																										
Oakwood International Petroleum NL 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	25	25	6,802	cum	(104)	12/81		91	7/82		.2							40	14	20	06	13	12	12	1260	4942
options 1 aug 85	S/OIPO			28,000,000																		25	05	09	04	05	04	04	930	4800
vendor†	S/OIPAI			48,000,000	25	25																								
options 31 aug 83†	S/OIPAK			48,000,000																										
emp opt 25 jun 85†	S/OIPAM			5,000,000																										
Ocean Resources NL 022	B/OCN	uranium	3,986,186	7,972,373	50	50	1,974	cum	(25)	6/81	45	56	12/80									34	10	35	20	22	20	20	241	435
option 30 jun 83	B/OCNO			1,575,483																		30	01	04	02	03	03	03	140	248
Offshore Oil NL 033	S/OFF	oil/gas prod (aust)	37,945,042	252,960,283	10	10	12,892		4,160	6/81					8.2	1.8						55	31	46	09	16	.09	.11	67538	52673
ordinary†*	S/OFFAI				10	10																								
emp opt 15 mar 87†	S/OFFAK			6,780,000																										
ordinary†*	S/OFFAM			126,490,141	10	10																								
Oil Company Of Australia NL 033	S/OCACA	oil/gas explorer	27,011,580	70,166,069	50	35	2,956	cum	(289)	12/81	..			..	..	..						77	.25	68	20	63	53	63	71709	59560
option 30 jul 84	S/OCAO			22,174,773																		60	.16	35	.10	.30	20	30	34518	19950
ordinary†	S/OCAAA			200	50	50																								
35.0c paid†	S/OCAAJ			7,009,590	50	35																								
option 30 jul 84†	S/OCAAK			2,215,259																										
Oil Investments Ltd 033	S/OIV	oil/gas explorer	9,673,712	38,694,850	.25	.25	1,072	49	3	12/81	4	3,774	5/80	3.7	.2	.						57	.33	46	.14	20	14	18	23455	11870
option 31 may 83	S/OIVO			31,377,150																		39	.18	31	02	07	.03	05	6140	5560
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	.50	.50	2,262	cum	(104)	6/81	346	5,177	4/82	..		..						34	.18	29	.12	15	.13	13	1743	7456
Odeum NL 033	B/OLN	oil/gas explorer	12,730,767	8,558,741	.50	50	6,885		126	6/81	1,338	602	4/82	.	8	.7						3.80	1.40	1.65	50	65	.50	62	1419	1255
45c paid	B/OLNCA			13,731,743	.50	45																3.65	1.30	1.50	.43	55	43	52	279	772
25c paid	B/OLNCB			9,088,451	.50	.25																3.40	1.00	1.35	.35	40	38	40	71	147
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	20	20	3,520	29	176	12/81	41	122	5/82	..	..	3.0						85	.50	.35	.25					88
Otter Exploration NL 019	S/OTT	misc minerals	4,924,325	18,697,300	.25	.25	3,647		196	12/81	384	125	5/82	..	1.7	1.8						1.45	.78	1.06	.28	35	28	33	1040	622
options 31 jul 83†	S/OTTAI			36,500																										
Pacific Copper Ltd 021	S/PCP	coal	3,883,947	15,424,947	.25	25	65		1,466	6/81	195	493	12/81	..	.	9.4						3.80	1.50	1.70	.95	1.05	1.00	1.05	993	1408
ordinary†	S/PCPAI			110,844	.25	25																								
option 1 jan 84†	S/PCPAM			60,000																										
Pacific Mining Ltd 019	S/PFM	misc minerals	362,109	7,242,198	05	05	472	123	60	6/81	2	3	10/80	1.5	1.5	.8	May/Nov		.75	.9		.51	.18	20	.12				10	288
Pan D'Or Mining NL 019	S/PDM	misc minerals	5,224,581	10,449,163	20	20	675	cum	(494)	12/81	85	175	5/80									1.40	.14	.20	06	12	.06	08	1363	1673
option 12 jan 83†	S/PDMAI			100,000																										
ordinary†*	S/PDMAK			15,673,745	20	20																								
option 30 jun 84†	S/PDMAM			30,000																										
Pan Pacific Petroleum NL 033	S/PPP	oil/gas explorer	8,559,303	85,593,033	10	10	24	cum	(852)	12/81	713	793	5/82	2	.	..						44	14	.25	.08	15	10	11	10738	12249
delivery ex option*	S/PPPH			1	10	.10																								
option 31 jul 82	S/PPPO																					33	08	.15	01	03	01	01	34970	17447
Pancontinental Mining Ltd 023	B/PCM	oil shale	12,464,166	49,856,667	.25	25	3,065	cum	(1,336)	6/80	3,255w	2,767	5/82	..	..	..						12.10	1.85	2.58	1.20	1.50	1.20	1.45	7049	7641
option 31 jul 85†	B/PCMAI			75,000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,528,042	44,500,171	.25	25	5,089	cum	(2,462)	6/81	..	3,631	4/82	..	..	.						85	.24	51	15	25	15	18	25908	15622
options 30 jun 85	B/PPLO			21,834,329																		63	.14	.37	.10	16	.10	.11	6159	9718
1c paid†	B/PPLAI			40,000,000	25	01																								
vendor†	B/PPLAK			8,012,000	25	25																								
emp opt 31 may 85†	B/PPLAM			1,435,500																										
options 30 jun 85†	B/PPLAO			38,000,000																										
emp opt 24 sep 86†	B/PPLAQ			330,000																										
Paringa Mining Exploration Co (M) 012	M/PMX	copper silv lead	562,500	11,250,000	05	05	591	cum	(14)	6/81	333	52	8/82	-	..	..						1.40	.85	1.01	50	50	50	50	78	69
Pegmin Ltd 019	A/PEG	misc minerals	998,598	4,992,994	20	20	950	cum	(266)	6/81	155	34	4/82	..	..	.						75	20	.30	.11	20	20	20	184	1734
opt 31 dec 85	A/PEGO			2,045,492																		55	.10	.20	.02	08	08	08	390	663
option 9 dec 82†	A/PEGAI			400,000																										
Peko Wallsend Ltd 023	S/PKO	oil shale	104,031,573	57,083,146	.50	.50	56,637		3,943	6/81	.		4/82	55.9	82.7	5.8	Apr/Oct	10	5	15		10.50	5.00	6.20	3.60	4.60	3.60	4.25	9020	6508
7.50% con uns nts	S/PKOG			6,818,750	11.00	11.00											Apr/Oct	.	41.25	41.25		11.60	7.40	8.00	6.30	6.80	6.40	6.56	1311	1151
'a' cum red cnv pf†	S/PKOAI			437,500	50	50																								
'b' cum red pref†	S/PKOAK			500,000	50	.50																								
ordinary†	S/PKOAM			30,000	50	.50																								
Pelsart Resources NL 019	P/PRN	misc minerals	5,010,000	21,550,000	20	20	313	cum	(567)	6/81	368	820	8/82	5	1.5	.						.80	.23	.60	22	28	22	28	1450	2281
ordinary†*	P/PRNAI			3,500,000	.20	20																								
option 31 aug 83†	P/PRNAK			295,000																										
emp opt 31 jul 84†	P/PRNAO			318,000																										
Petro Energy Ltd 033	S/PEN	oil/gas explorer	15,210,583	41,052,918	20	20	10,177		604	6/81		532	4/82	..	..	1.5						.37	08	.20	.05	06	05	05	1996	9704
option 30 sep 82	S/PENO			41,033,686																		19	02	06	01				180	11470
vendor†	S/PENAI			35,000,000	20	.20																								
ven option 1 jul 86†	S/PENAK			15,000,000																										
option 25 may 86†	S/PENAM			3,000,000																										
Petrocarb Exploration NL 019	A/PTC	misc minerals	13,014,837	52,049,590	25	.25	(495)	cum	(1,303)	6/81		500	5/82	..	..							1.00	08	11	.04	06	05	05	1871	3862
opt 10 dec 83	A/PTCO			12,769,193																		22	.02	04	01	01	01	01	260	1112
10c paid†	A/PTCAI			24,400	25	10																								
Petrogulf Resources Ltd 033	S/PTG	oil/gas explorer	1,800,000	1,000,000	20	20	1,643		623	12/81	.	258			.	5.2						2.10	85	1.10	48	50	50	50	15	89
new 10.0c paid	S/PTGCA			6,000,000	20	.10																1.15	80	1.10	05				3	523
option 7 dec 84	S/PTGO			5,000,000																										25
option 31 dec 83†	S/PTGAI			1,000,000																										
option 30 jun 83†	S/PTGAK			1,000,000																										
vendor†	[illegible]			[illegible]																										

In the Supreme Court of Victoria No.144 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

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In the Supreme Court of Victoria No. 144 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

mining and oil (continued)

Company Name, Issues Description, Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital $	Number of Issued Shares Conv Notes Options	Par Value ¢	Paid Value ¢	C Assets + Invest − C Liab ('000) $	Consol Net Result: Tax/Ind of Cum Loss ('000) $	Profit (Cum Loss) ('000) $	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000) $	Total For Year to Date ('000) $	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years ¢	¢	Latest Year ¢	Dividends and Interest (Cents per Share): When Payable	Previous Year Int ¢	Fin ¢	Current Year Int ¢	Fin ¢	Prices – Australia: 1981 High $	1981 Low $	1982 High $	1982 Low $	August High $	August Low	Last Sale	Volume: Current Month ('00)	Year/Month Average ('00)
Kalgurli Mines Ltd 015	P/NKM	gold	21,633,280	62,610,936	30	30	6,359		1,263	6/81		124	7/82		..	2.3						1.70	95	1.15	15	36	.23	34	58951	16373
delivery	P/NKMN				30	30																		34	.18	34	.24	34	231	107
option 31 mar 83	P/NKMO			8,641,504																				17	.05	17	.13	15	19234	4106
ordinary†*	P/NKMAI			9,500,000	30	30																								
option 31 mar 87†*	P/NKMAK			3,800,000																										
Northland Minerals Ltd 019	M/NLM	mineral expl	3,659,824	24,398,830	10	10	217		263	6/81	17	24	5/82			1.1						.26	.06	.10	.02	.06	.04	.05	7436	7334
options 3 oct 82	M/NLMO			28,672,700																		.16	.02	.04	.01	.01	.01	.01	100	3580
ordinary†*	M/NLMAI			12,199,415	10	10																								
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605,000	6,050,000	10	10	808	cum	(4)	6/81		6	4/82	.5								46	20	20	10	15	11	15	360	268
option 30 jun 83†	S/NLBAK			50,000																										
Oakwood International Petroleum Nl 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	25	25	6,802	cum	(104)	12/81		91	7/82		2							.40	.14	.20	.06	.14	.08	.14	2820	4677
options 1 aug 85	S/OIPO			28,000,000																		.25	.05	.09	.03	.07	.03	.06	3210	4601
vendor†	S/OIPAI			40,000,000	25	25																								
options 31 aug 83†	S/OIPAK			40,000,000																										
emp opt 25 jun 85†	S/OIPAM			5,600,000																										
Ocean Resources Nl 022	B/OCN	coal exploration	3,986,326	7,972,653	50	50	1,974	cum	(25)	6/81	45	56	12/80									.34	.10	.35	.20	.20	.20	.20	595	455
option 30 jun 83	B/OCNO			1,575,203																		.30	.01	.04	.02	.02	.02	.02	68	225
Offshore Oil Nl 031	S/OFF	oil/gas prod (aust)	37,945,042	252,960,283	10	10	12,892		4,160	6/81				..	8.2	1.8						.55	.31	.46	.09	.12	.09	.10	46287	51875
emp opt 15 mar 87†	S/OFFAK			6,780,000																										
ordinary†	S/OFFAM			126,490,141	10	10																								
Oil Company of Australia Nl 033	S/OCACA	oil/gas explorer	27,011,580	77,175,659	50	35	7,956	cum	(289)	12/81												.77	.25	.68	.20	.65	.60	.60	30775	55962
option 30 jul 84	S/OCAO			24,390,032																		.60	.16	.35	.10	.30	.26	.26	8900	18569
ordinary†	S/OCAAA			200	50	50																								
35.0c paid†	S/OCAAI				50	35																								
option 30 jul 84†	S/OCAAK																													
Oil Investments Ltd 033	S/OIV	oil/gas explorer	9,673,712	38,694,850	25	25	1,072	49	3	12/81	4	3,774	5/80	3.7	.2							.57	.33	.46	.14	.23	.18	.23	1198	10536
option 31 may 83	S/OIVO			31,377,150																		.39	.18	.31	.02	.06	.02	.05	2010	5116
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	50	50	2,262	cum	(104)	6/81	346	5,177	4/82	..	..							.34	.18	.29	.11	.13	.11	.11	11657	7981
Odium Nl 033	B/OIN	oil/gas explorer	12,730,767	8,558,741	50	50	6,885		126	6/81	1,338	1,479	4/82	..	.8	.7						3.80	1.40	1.65	.50	.80	.62	.80	1016	1225
45c paid	B/OINCA			13,731,743	50	45																3.65	1.38	1.50	.43	.68	.60	.68	269	709
25c paid	B/OINCB			9,088,451	50	25																3.40	1.00	1.35	.35	.35	.35	.35	18	131
Olympus Petroleum Nl 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	20	20	3,520	29	176	12/81	41	122	5/82		..	3.0						.85	.50	.35	.25	.26	.26	.26	40	82
Otter Exploration Nl 019	S/OTT	mineral expl	4,924,325	19,697,300	25	25	3,647		196	12/81	384	232	5/82		1.7	1.8						1.45	.78	1.06	.28	.60	.32	.60	1835	773
options 31 jul 83†	S/OTTAI			36,500																										
Pacific Copper Ltd 021	S/PCP	coal	3,883,947	15,424,947	25	25	65		1,466	6/81	155	493	12/81	..	..	9.4						3.80	1.50	1.70	.90	1.00	.90	.98	722	1322
ordinary†	S/PCPAI			110,844	25	25																								
option 1 jan 84†	S/PCPAM			60,000																										
Pacific Mining Ltd 019	S/PFM	mineral expl	362,109	7,242,198	05	05	472	123	60	6/81	2	3	10/80	1.5	1.5	.8	May/Nov		.75	y		.51	.18	.20	.12	.14	.14	.14	35	257
Pan D'Or Mining Nl 019	S/PDM	mineral expl	2,089,832	10,449,165	20	20	675	cum	(494)	12/81	85	175	5/80	..								1.40	.14	.20	.06	.16	.07	.15	19765	3940
option 12 jan 83†	S/PDMAI			100,000																										
ordinary†	S/PDMAK				20	20																								
option 30 jun 84†	S/PDMAM			30,000																										
Pan Pacific Petroleum Nl 033	S/PPP	oil/gas explorer	9,433,350	94,333,506	10	10	24	cum	(852)	12/81	713	1,158	5/82	.2								.44	.14	.25	.08	.11	.08	.10	14765	12563
delivery ex option	S/PPPN				10	10																								
Pancontinental Mining Ltd 023	B/PCM	uranium	12,464,166	49,856,667	25	25	3,065	cum	(1,336)	6/80	3,255w	6,277	5/82									12.10	1.85	2.58	1.15	1.35	1.15	1.35	11495	8123
option 31 jul 85†	B/PCMAI			75,000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,528,042	44,500,171	25	25	5,089	cum	(2,462)	6/81		3,631	4/82									.85	.24	.51	.14	.18	.14	.18	16747	15763
options 30 jun 85	B/PPLO			21,834,329																		.63	.14	.37	.08	.12	.08	.12	2823	8856
1c paid†	B/PPLAI			40,000,000	25	01																								
vendor†	B/PPLAK			8,012,000	25	25																								
emp opt 31 may 85†	B/PPLAM			1,435,500																										
options 30 jun 85†	B/PPLAO			34,000,000																										
emp opt 24 sep 86†	B/PPLAQ			330,000																										
Paringa Mining Exploration Co (M) 012	M/PMX	copper silv lead	562,500	11,250,000	05	05	591	cum	(14)	6/81	333	52	8/82		..	..						1.40	.85	1.01	.50				1	61
Pegmin Ltd 019	A/PEG	mineral expl	958,593	4,992,934	20	20	950	cum	(266)	6/81	155	34	4/82									.75	.20	.30	.11	.20	.20	.20	720	1607
opt 31 dec 85	A/PEGO			2,045,492																		.55	.10	.20	.02	.10	.08	.10	170	602
option 9 dec 82†	A/PEGAI			400,000																										
Peko - Wallsend Ltd 023	S/PKO	uranium	104,031,573	57,063,146	50	50	56,637		3,943	6/81			4/82	55.9	82.7	5.8	Apr/Oct	18	5	1.5		10.50	5.00	6.20	3.60	5.44	4.30	4.90	8376	6741
7.50% con uns nte	S/PKOG			6,818,750	11.00	11.00											Apr/Oct		41.25	41.25		11.60	7.40	8.00	6.30	6.90	6.50	6.60	784	1105
'a' cum red cnv pf†	S/PKOAI			437,500	50	50																								
'b' cum red pref †	S/PKOAK			500,000	50	50																								
ordinary†	S/PKOAM			30,000	50	50																								
Pelsart Resources Nl 019	P/PRN	mineral expl	11,475,000	21,550,000	20	20	313	cum	(567)	6/81	368	820	8/82	5	1.5							.60	.23	.60	.11	.19	.11	.13	2470	2304
ordinary†	P/PRNAI			3,500,000	20	20																								
option 31 aug 83†	P/PRNAK			255,000																										
emp opt 31 jul 84†	P/PRNAO			318,000																										
ordinary†*	P/PRNAQ			32,325,000	20	20																								
Petro Energy Ltd 033	S/PEN	oil/gas explorer	15,210,563	41,052,918	20	20	10,177		604	6/81		532	4/82			1.5						.37	.08	.20	.04	.06	.04	.06	3699	8979
option 30 sep 82	S/PENO			41,033,686																		.19	.02	.06	.01					10036
vendor†	S/PENAI			35,000,000	20	20																								
ven option 1 jul 86†	S/PENAK			15,000,000																										
option 25 may 86†	S/PENAM			3,000,000																										
Petromark Exploration Nl 019	[illegible]	mineral expl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]									[illegible]								

october 1982

In the Supreme Court of Victoria No.14.4 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

mining and oil (continued)

Company Name / Issues Description / Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital $	Number of Issued Shares Conv Notes Options	Par Value $	Paid Value $	C Assets + Invest —C Liab ('000) $	CONSOL. NET RESULT Tax/ind of Cum Loss ('000) $	CONSOL. NET RESULT Profit (Cum Loss) ('000) $	Latest Year To	EXPL. & DEVELOPMENT EXPENDITURE Latest Year Cap'ised ('000) $	EXPL. & DEVELOPMENT EXPENDITURE Total For Year To Date ('000) $	Date of Last Qtly Report	EARNINGS (Cents per Share) Previous Two Years ¢	¢	EARNINGS Latest Year ¢	DIVIDENDS AND INTEREST (Cents per Share) When Payable	Previous Year Int. ¢	Previous Year Fin ¢	Current Year Int ¢	Current Year Fin ¢	PRICES — AUSTRALIA 1981 High $	1981 Low $	1982 High $	1982 Low $	SEPTEMBER High $	SEPTEMBER Low $	Last Sale	VOLUME Current Month ('00)	Year/Month Average ('00)
Northland Minerals Ltd 019	M/NLM	mineral expl	3,659,824	24,398,830	.10	.10	217		263	6/81	17	27	5/82	.	.	1.1						.26	.06	.10	.02	.06	.04	.06	11721	7822
options 3 oct 82	M/NLMO																					.16	.02	.04	.01	.01	.01	.01	60	3189
ordinary†	M/NLMAI			12,199,415	.10	.10																								
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605,000	6,050,000	.10	.10	804	cum	(4)	6/81	..	6	4/82	5	..	.						.46	.30	.20	.10	.15	.15	.15	160	256
option 30 jun 83†	S/NLBAK			50,000																										
Oakwood International Petroleum NL 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	.25	.25	6,802	cum	(104)	12/81	.	91	7/82		2	.						.40	.14	.20	.06	.15	.12	.13	2750	4463
options 1 aug 85	S/OIPO			28,000,000																		.25	.05	.08	.03	.06	.04	.04	2300	4346
vendor†	S/OIPAI			40,000,000	.25	.25																								
options 31 aug 83†	S/OIPAK			40,000,000																										
amp opt 25 jun 85†	S/OIPAM			5,000,000																										
Ocean Resources NL 022	B/OCN	coal exploration	3,986,326	7,972,653	.50	.50	1,974	cum	(25)	6/81	45	59	12/80		.							.34	.10	.35	.20	.20	.20	.20	177	424
option 30 jun 83	B/OCNO			1,575,203																		.30	.01	.04	.02	.03	.03	.03	151	217
Offshore Oil NL 031	S/OFF	oil/gas prd (aust)	37,945,042	252,560,283	.10	.10	12,897		4,160	6/81	..	6		.	8.2	1.8						.55	.31	.46	.08	.11	suspnd	[illegible]	30/9	782
delivery†	S/OFFN			126,490,141	.10	.10																		.13	.13	.13	suspen	ded on	30/9	782
amp opt 15 jan 87†	S/OFFAK			4,060,006																										
ordinary†	S/OFFAM				.10	.10																								
Oil Company of Australia NL 033	S/OCACA	oil/gas explorer	27,054,855	77,175,659	.50	.35	7,956	cum	(280)	12/81	.	1,374		..	..	...						.77	.25	.68	.20	.61	.50	.52	12110	51090
option 30 jul 84	S/OCAO			24,390,032																		.60	.16	.35	.10	.20	.20	.21	7025	17286
ordinary†	S/OCAAA			200	.50	.50																								
35.0c paid†	S/OCAAI				.50	.35																								
option 30 jul 84†	S/OCAAK																													
35.0c pd employee†*	S/OCAAM			122,500	.50	.35																								
Oil Investments Ltd 033	S/OIV	oil/gas explorer	9,673,712	38,694,850	.25	.25	1,072	49	3	12/81	4	2,571	5/80	3.7	.2							.57	.33	.46	.14	.20	.17	.18	856	9460
option 31 may 83	S/OIVO			31,377,150																		.30	.10	.31	.02	.06	.05	.05	1010	4660
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	.50	.50	2,262	cum	(104)	6/81	346	5,177	4/82	.	..							.34	.18	.29	.11	.15	.11	.14	3583	7493
Oilmin NL 033	B/OLN	oil/gas explorer	12,730,767	8,558,741	.50	.50	6,085	.	126	6/81	1,338	2,356	4/82	.	.8	.7						3.80	1.40	1.65	.50	.95	.75	.85	2981	1420
45c paid	B/OLNCA			13,731,743	.50	.45																3.65	1.30	1.50	.43	.85	.60	.75	800	719
25c paid	B/OLNCB			9,088,451	.50	.25																3.40	1.00	1.35	.35	.60	.40	.50	270	146
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	.20	.20	3,520	29	176	12/81	41	139	5/82	.		3.8						.85	.56	.35	.25	.26	.26	.26	148	89
Otter Exploration NL 019	S/OTT	mineral expl	4,924,325	19,697,300	.25	.25	3,647		186	12/81	384	339	5/82		1.7	1.8						1.45	.78	1.06	.28	.68	.45	.45	2349	949
options 31 jul 83†	S/OTTAI			36,500																										
Pacific Copper Ltd 021	S/PCP	coal	3,883,547	15,424,347	.25	.25	65		1,466	6/81	195	636	12/81			9.4						3.80	1.50	1.70	.80	.90	.80	.80	284	1207
ordinary†	S/PCPAI			118,844	.25	.25																								
option 1 jan 84†	S/PCPAM			68,000																										
Pacific Mining Ltd 019	S/PFM	mineral expl	362,109	7,242,198	.05	.05	472	123	60	6/81	2	3	10/80	1.5	1.5	.8	Nov	9			.75	.51	.18	.20	.12	.15	.15	.15	276	259
Pan D'Or Mining NL 019	S/PDM	mineral expl	5,224,581	10,449,163	.20	.20	675	cum	(454)	12/81	85	198	5/80		.							1.40	.14	.23	.06	.23	.13	.18	77275	12688
delivery*	S/PDMN			15,673,745	.20	.20																.		.21	.12	.21	.12	.19	10552	1172
del opt 30 jun 85*	S/PDMO			15,673,745																			.	.11	.03	.11	.03	.06	37178	4131
option 12 jan 83†	S/PDMAI			100,000																										
option 30 jun 84†	S/PDMAM			30,000																										
Pan Pacific Petroleum NL 033	S/PPP	oil/gas explorer	10,106,070	95,385,756	.10	.10	24	cum	(852)	12/81	713	1,158	8/82	2								.44	.14	.25	.08	.10	.08	.08	18205	13190
ordinary†*	S/PPPAI			5,674,944	.10	.10																								
Pancontinental Mining Ltd 023	B/PCM	uranium	12,464,166	49,856,667	.25	.25	3,065	cum	(1,336)	6/80	3,255m	9,788	5/82		.							12.10	1.85	2.50	1.15	1.75	1.35	1.55	12650	8676
option 31 jul 85†	B/PCMAI			75,000																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,520,842	44,560,171	.25	.25	5,089	cum	(2,462)	6/81	.	3,631	4/82	.	.	.						.85	.24	.51	.14	.25	.17	.20	11843	15327
options 30 jun 85	B/PPLO			21,834,329																		.63	.14	.37	.08	.17	.10	.11	3313	8240
(c paid)†	B/PPLAI			40,000,000	.25	.01																								
vendor†	B/PPLAK			8,012,000	.25	.25																								
amp opt 31 may 85†	B/PPLAM			1,435,500																										
options 30 jun 85†	B/PPLAO			34,000,000																										
amp opt 24 sep 86†	B/PPLAQ			330,000																										
Paringa Mining Exploration Co (M) 012	M/PMX	copper silv lead	562,500	11,250,000	.05	.05	591	cum	(14)	6/81	333	52	8/82									1.48	.85	1.01	.50	.80	.75	.80	137	69
Pagoda Ltd 019	A/PEG	mineral expl	1,096,598	4,992,994	.20	.20	950	cum	(266)	6/81	155	34	4/82									.75	.26	.30	.11	.28	.25	.27	210	1452
opt 31 dec 85	A/PEGO			2,845,492																		.55	.10	.20	.02	.16	.15	.16	633	605
option 9 dec 87†	A/PEGAI			400,000																										
ordinary†*	A/PEGAA			4,000,000	.20	.20																								
Peko-Wallsend Ltd 023	S/PKO	uranium	104,031,573	57,083,146	.50	.50	69,464	cum	(25,098)	6/82		.	4/82	82.7	5.8		Apr/Oct	10	5	15		10.50	5.06	6.20	3.60	5.40	4.90	4.90	10526	7162
7.50% con uns nts	S/PKOG			6,818,750	11.00	11.00											Apr/Oct		41.25	41.25	41.25	11.60	7.46	8.00	6.30	7.94	6.60	7.60	3843	1409
'a' cum red cnv pf†	S/PKOAI			437,500	.50	.50																								
'b' cum red pref†	S/PKOAK			500,000	.50	.50																								
ordinary†	S/PKOAM			30,000	.50	.50																								
Petsart Resources NL 019	P/PMN	mineral expl	4.3	21,550,000	.20	.20	313	cum	(567)	6/81	366	820		5	1.5							.80	.23	.60	.11	.17	.12	.12	25199	4848
option 31 aug 83†	P/PMNAI			260,000																										
amp opt 31 jul 84†	P/PMNAO			168,000																										

mining and oil (continued)

Company Name Issues Description Industry Group	Home Exch ASX Code	Industry Group	Paid Capital	Number of Issued Shares Conv Notes Options	Par Value	Paid Value	Assets Invest Liab ('000)	CONSOL NET RESULT Tax/Cum of Cum Loss ('000)	Profit (Cum Loss) ('000)	Latest Year To	EXPL & DEVELOPMENT EXPENDITURE Latest Year Capitalised ('000)	Total For Year To Date ('000)	Date of Last Qtly Report	EARNINGS (Cents per Share) Previous Two Years		Latest Year	DIVIDENDS AND INTEREST (Cents per Share) When Payable	Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	PRICES — AUSTRALIA 1981 High	1981 Low	1982 High	1982 Low	OCTOBER High	OCTOBER Low	Last Sale	VOLUME Current Month ('00)	Year/Month Average ('00)
			$		$	$	$	$	$		$	$		c	c	c		c	c	c	c	$	$	$	$	$	$			
Nagun Mining Ltd 019	S/NMI	mineral expl	3 100 000	3 960 000	50	50	1 352		105	12/81		190	7/82			1 7								70	26	70	60	65	398	563
vendor (in)	S/NMIAI			2 240 000	50	50																								
option 20 nov 8(in)	S/NMIAK			800 000																										
Norseman Gold Mines NI 019	A/NGM	mineral expl	1 150 007	11 500 078	10	10	3 207	cum	(549)	6/82	195	653	4/82		1 7							1 85	45	50	20	40	30	30	2049	1679
North Broken Hill Holdings Ltd 011	M/NBH	divers mining	85 553 212	171 106 424	50	50	12 893	5.953	32 419	6/81	535		4/82	17 1	33 4	21 5	Jun/Dec	8	10	3	3	4 15	2 23	2 65	1 55	2 44	2 10	2 25	17793	13462
North Flinders Mines Ltd 019	A/NFM	mineral expl	2 242 873	11 214 366	20	20	4 813		137	6/81	207	104	4/82		9	1 2						2 60	62	73	26	70	55	60	4445	2527
North Kalgurli Mines Ltd 015	P/NKM	gold	21 645 271	72 150 905	30	30	6 359		1 263	6/81		124	7/82			2 3						1 70	95	1 15	15	65	42	57	56894	25857
option 31 mar 87	P/NKMO			12 441 504																				40	05	40	22	33	20541	8736
forfeited 15c(paid)	P/NKMAI				30	15																								
Northern Star Holdings Ltd 201		publishers																												
bonus delivery*	S/NSHBN		2 848 052	1 5 656 105	50	50				6/00																				1
Northland Minerals Ltd 019	M/NLM	mineral expl	2 439 883	24 398 830	10	10	217		263	6/81	17	27	5/82			1 1						26	06	10	02	07	04	04	15575	8597
ordinary	M/NLMAI				10	10																								
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605 000	6 050 000	10	10	808	cum	(4)	6/81		6	4/82	5								46	20	20	06	16	06	15	272	258
option 30 jun 81	S/NLBAK			50 000																										
Oakwood International Petroleum NI 033	S/OIP	oil-gas explorer	19 000 000	28 000 000	25	25	6 802	cum	(104)	12/81		91	7/82		2							40	14	20	06	13	10	11	960	4113
options 1 aug 85	S/OIPO			28 000 060																		25	05	09	03	05	03	04	1615	4073
vendor	S/OIPAI			48 000 000	25	25																								
options 31 aug 81	S/OIPAK			48 000 000																										
emp opt 25 jun 85	S/OIPAM			5 000 000																										
Ocean Resources NI 022	B/OCN	coal exploration	3 986 489	7 972 979	50	50	1.974	cum	(25)	6/81	45	59	12/80									34	10	35	20	20	20	20	1098	492
option 30 jun 83	B/OCNO			1 574 877																		30	01	04	02				19	197
Offshore Oil NI 031	S/OFF	oil/gas prd (aust)	37 945 042	252 960 283	10	10	12.892		4.160	6/81		6			8 2	1 8						55	31	46	09		suspen	ded on	30/ 9	/82
delivery	S/OFFN			126 490 141	10	10																		13	13		suspen	ded on	30/ 9	/82
emp opt 15 jan 87	S/OFFAK			4 060 000																										
Oil Company Of Australia NI 033	S/OCACA	oil/gas explorer	27 077 030	77 240 159	50	35	7.956	cum	(289)	12/81		1 374										77	25	68	20	55	50	50	4738	46454
option 30 jul 84	S/OCAO			24 325 532																		60	16	35	10	25	20	20	3435	15901
ordinary	S/OCAAA			200	50	50																								
35.0c pd employee	S/OCAAM			122 500	50	35																								
Oil Investments Ltd 033	S/OIV	oil/gas explorer	9 674 757	38 699 030	25	25	1 072	49	3	12/81	4	2 571	5/80	3 7	2							57	33	46	14	19	15	19	1857	8700
option 31 may 83	S/OIVO			31 372 970																		39	18	31	02	05	03	04	1268	4321
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37 537 947	75 075 895	50	50	6 490	70	78	6/82	346	5 177	4/82			1						34	18	29	11	18	13	15	9388	7682
Oilmin NI 033	B/OLN	oil/gas explorer	12.730.767	8 558 741	50	50	6 885		126	6/81	1.338	2.356	4/82		8	7						3 80	1 40	1 65	50	92	80	80	1248	1403
45c paid	B/OLNKA			13 731 743	50	45																3 65	1 30	1 50	43	85	65	75	363	683
25c paid	B/OLNKB			9 088 451	50	25																3 40	1 00	1 35	35	60	50	55	97	141
Olympus Petroleum NI 033	S/OLP	oil/gas explorer	1 184 316	5.921 580	20	20	3 520	29	176	12/81	41	139	5/82			3 0						85	50	35	20	24	20	20	55	87
Otter Exploration NI 019	S/OTT	mineral expl	4 924 325	19 697 300	25	25	3 647		196	12/81	384	339	5/82		1 7	1 0						1 45	78	1 06	28	72	48	68	2577	1111
options 31 jul 83	S/OTTAI			36 500																										
Pacific Copper Ltd 021	S/PCP	coal	3 883 947	15 424 947	25	25	65		1 466	6/81	195	636	12/81			9 4						3 80	1 50	1 70	69	80	69	72	615	1147
ordinary	S/PCPAI			110 844	25	25																								
option 1 jan 84	S/PCPSM			60.000																										
Pacific Mining Ltd 019	S/PFM	mineral expl	362 109	7 242 198	05	05	491	98	82	6/82	2	3	10/80	1 5	8	1 1	Nov	y			75	51	18	20	12	15	13	15	105	244
Pan D'Or Mining NI 019	S/PDM	mineral expl	6 264 581	28 822 908	20	20	675	cum	(494)	12/81	85	198	5/80									1 40	14	23	06	21	13	16	20345	12514
delivery	S/PDMN				20	20																		21	12	20	20	20	553	1110
option 30 jun 85	S/PDMO			12 973 745																				1 10	03	1 10	08	10	5658	4684
option 12 jan 83	S/PDMAI			100 600																										
option 30 jun 84	S/PDMAM			30 000																										
vendor*	S/PDMAO			2 500 000	20	20																								
vend opt 16 sep 87	S/PDMAQ			2 500 000																										
option 22 oct 83*	S/PDMAS			150 000																										
Pan Pacific Petroleum NI 033	S/PPP	oil/gas explorer	10 106 070	55 385 756	10	10	24	cum	(852)	12/81	113	1 158	8/82	2								44	14	25	08	10	08	04	9536	12825
ordinary	S/PPPAI			5 674 944	10	10																								
Pancontinental Mining Ltd 023	B/PCM	uranium	12 464 166	49 856 667	25	25	3 065	cum	(1.336)	6/80	3,255	9 788	5/82									12 10	1 85	2 58	1 15	1 74	1 40	1 55	6081	8371
option 31 jul 85	B/PCMAI			75 006																										
Pancontinental Petroleum Ltd 033	B/PPL	oil, gas explorer	13 528 042	44 500 171	25	25	5 069	cum	(2 462)	6/81		3 631	4/82									85	24	51	14	22	17	18	13452	15140
options 30 jun 85	B/PPLO			21 834 329																		63	14	37	08	15	10	11	5730	7989
x paid	B/PPLAI			40 000 000	25	01																								
vendor	B/PPLAK			8 017 000	25	25																								
emp opt 11 may 85	B/PPLAM			1 435 500																										
options 30 jun 85	B/PPLAO			34 000 000																										
emp opt 24 sep 86	B/PPLAQ			330 000																										
Paringa Mining Exploration Co (M) 012	M/PMX	copper silv lead	562 500	11 250 000	05	05	591	cum	(14)	6/81	333	57	8/82									1 40	85	1 01	50	70	70	70	67	69
Pegmin Ltd 019	A/PEG	mineral expl	1 096 598	5 482 994	20	20	910	cum	(266)	6/81	155	34	4/82									75	20	33	11	26	20	20	116	319
opt 31 dec 85	A/PEGO			2 045 492																		55	10	20	02	16	16	16	67	551
option 9 dec 83	A/PEGAI			400 000																										
ordinary	A/PEGAK				20	20																								
Peko-Wallsend Ltd 023	S/PKO	uranium	104 631 [illegible]	57 083 146	50	50	63 404	cum	25 098	6/82				82 7	5 8		Apr/Oct	10	5	15		10 50	5 00	6 70	3 60	5 30	4 59	4 90	14096	7855
7.50% con uns ntc	S/PKOG			6 818 750	11 00	11 00											Apr/Oct		41 25	41 25	41 25	11 60	7 40	8 00	6 30	7 90	7 20	7 40	1746	1393
a con red cm pf	S/PKOAI			437 500	50	50																								
b con red pref	S/PKOAK			500 000	50	50																								
[illegible]	S/PKOAM			[illegible]	50	50																								

In the Supreme Court of Victoria No.144 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

December Journal 1982

mining and oil (continued)

Company Name, Issues Description, Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital	Number of Issued Shares Conv Notes Options	Par Value	Paid Value	C Assets + Invest - C Liab ('000)	Consol Net Result: Tax/Ind of Cum Loss ('000)	Consol Net Result: Profit (Cum Loss) ('000)	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000)	Expl & Development Expenditure: Total for Year to Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years		Earnings: Latest Year	Dividends and Interest (Cents per Share): When Payable	Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	Prices – Australia 1981 High	1981 Low	1982 High	1982 Low	November High	November Low	Last Sale	Volume Current Month ('00)	Volume Year/Month Average ('00)
			$		$	$	$	$	$		$	$		c	c	c		c	c	c	c	$	$	$	$	$	$			
Negri River Corporation Ltd 019	S/NEG	mineral expl	1,400,000	7 000 000	20	20	1,182	cum	(12)	3/81	12	135	4/82			5						1 50	10	30	07	14	12	12	591	727
Newmetal Mines Ltd 019	B/NMM	mineral expl	1,603,959	8 019 795	20	20	3,830		500	6/82	44	41	10/80	1 3	4 1	6 2						45	24	45	24	42	35	35	970	1115
option 30 nov 83	B/NMMO			7 606 073																		35	07	21	08	20	20	20	385	1070
Newmex Exploration Ltd 019	P/NMX	mineral expl	1,799,108	8 995 540	20	20	118	cum	(40)	6/82	27	60	11/82									37	07	12	05	10	05	05	130	1269
Nickelore NL 019	P/NKL	mineral expl	4,943,124	16 477 082	30	30	2,550	cum	(36)	6/82	697	524	4/82									1 35	45	50	15	45	35	40	2927	3151
option 31 dec 82	P/NKLO			1,703 780																		1 10	16	20	01	08	04	04	278	719
options 31 dec 82†	P/NKLAI			250 000																										
Nicron Resources Ltd 019	S/NRN	mineral expl	2,604,891	11,594,459	20	20	3,011	cum	(404)	12/81	278	366	5/82	3 9								1 45	18	27	08	17	14	14	2465	1910
option 30 nov 83	S/NRNO			6,141,106																		1 25	03	10	02					920
ordinary†	S/NRNAI			1,000,000	20	20																								
vendor†	S/NRNAM			430 000	20	20																								
option 29 aug 85†	S/NRNAO			470 000																										
option 22 oct 84†	S/NRNAQ			300 000																										
Nugini Mining Ltd 019	S/NML	mineral expl	3,100,000	3 960 000	50	50	1,352		105	12/81		257	7/82			1 7								70	26	60	52	55	158	576
vendor (m)†	S/NMLAI			2 240 000	50	50																								
option 20 nov 8(m)†	S/NMLAK			800 000																										
Norseman Gold Mines NL 019	A/NGM	mineral expl	1,150,007	11,500 078	10	10	3,207	cum	(549)	6/82	195	814	4/82		1 7							1 85	45	50	20	31	29	29	564	1578
North Broken Hill Holdings Ltd 011	M/NBH	divers mining	85,553,212	171,106,424	50	50	76,598	524	17,329	6/82	535		4/82	33 4	21 5	10 1	Jun/Dec	8	10	3	3	4 15	2 23	2 65	1 55	2 48	2 06	2 08	21226	14168
North Flinders Mines Ltd 019	A/NFM	mineral expl	2,242,873	11 214 366	20	20	4,813		137	6/81	207	126	4/82		9	1 2						2 60	62	73	26	60	55	55	846	2374
North Kalgurli Mines Ltd 015	P/NKM	gold	21,645,271	22,150,905	30	30	2,025		4,700	6/82		106	7/82		2 3	6 5						1 70	95	1 15	15	68	49	61	28473	26094
option 31 mar 87	P/NKMO			12,441,504																				43	05	43	31	40	9872	8841
Northern Star Holdings Ltd 201		publishers																												1
bonus delivery	S/NSRBN				50	50				0/00																				
Northland Minerals Ltd 019	M/NLM	mineral expl	3,378,547	33 779,470	10	10	110	cum	(413)	6/82	17	27	5/82		1 1							26	06	10	02	07	04	06	56164	12921
delivery*	M/NLMN				10	10																								
ordinary†*	M/NLMAK			6 000	10	10																								
Nullarbor Holdings Ltd 231	S/NLB	misc/divers indust	605,000	6,050,000	10	10	738	cum	(61)	6/82		39	7/82									46	20	20	06	15	15	15	55	239
option 30 jun 83†	S/NLBAK			50 000																										
Oakwood International Petroleum NL 033	S/OIP	oil/gas explorer	19,000,000	28 000 000	25	25	6,802	cum	(104)	12/81		91	10/82		2							40	14	20	06	14	10	10	1200	3848
options 1 aug 85	S/OIPO			28 000 000																		25	05	09	03	04	03	03	2140	3897
vendor†	S/OIPAI			48 000 000	25	25																								
options 31 aug 83†	S/OIPAK			48 000 000																										
emp opt 25 jun 85†	S/OIPAM			5 000 000																										
Ocean Resources NL 022	B/OCN	coal exploration	3,986,489	7,972,979	50	50	1,978		149	6/82	45	56	12/80			1 9						34	10	35	20	22	20	22	353	479
option 30 jun 83	B/OCNO			1,574,877																		30	01	04	02	02	02	02	27	182
Offshore Oil NL 031	S/OFF	oil/gas prod (aust)	37,947,042	252 960 263	10	10		38	9,640	6/82		6,926		8 2	1 8	5 9						55	31	46	08	09	08	08	21795	53474
delivery	S/OFFN			126,490,141	10	10																		13	13					11
ordinary†*	S/OFFAI			20 000	10	10																								
emp opt 31 jan 87†	S/OFFAK			3,710 000																										
Oil Company Of Australia NL 033	S/OCACA	oil/gas explorer	27,077,030	77 240 159	50	35	7,956	cum	(289)	12/81		1,374										77	25	68	20	50	43	43	4079	42602
option 30 jul 84	S/OCAO			24,325,532																		60	16	35	10	21	15	15	4315	14848
ordinary†	S/OCAAA			200	50	50																								
35 0c pd employee†	S/OCAAM			122 500	50	35																								
Oil Investments Ltd 033	S/OIV	oil/gas explorer	9,674,357	38 699 030	25	25	1,072	49	3	12/81	4	2,571	5/80	3 7	2							57	33	46	14	20	17	19	4308	8300
option 31 may 83	S/OIVO			31 372 970																		39	18	31	02	04	02	02	1796	4091
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	50	50	6,490	70	78	6/82	346	6,515	4/82			1						34	18	29	11	15	12	12	2368	7199
Odin NL 033	B/ODN	oil/gas explorer	12,775,827	9 096 341	50	50				6/82	1,338	3,060	4/82	8	7							3 80	1 40	1 65	50	85	70	72	721	1341
45c paid	B/ODNCA			13,285 043	50	45																3 65	1 30	1 50	43	75	70	70	186	638
25c paid	B/ODNCB			8 997 551	50	25																3 40	1 00	1 35	35	55	45	45	37	132
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184 316	5 921 580	20	20	3,520	29	176	12/81	41	1 650	5/82			3 0						85	50	35	20	20	20	20	22	81
Otter Exploration NL 019	S/OTT	mineral expl	4,924,325	19 697 300	25	25	3,647		196	12/81	384	432	5/82		1 7	1 0						1 45	78	1 06	28	75	60	60	377	1040
options 31 jul 83†	S/OTTAI			36 500																										
Pacific Copper Ltd 021	S/PCP	coal	3,883,947	15,424,947	25	25	1,861	285	1,378	6/82	195	1,129	12/81		9 4	8 9						3 80	1 50	1 70	69	1 60	75	1 50	2751	1293
ordinary†	S/PCPAI			110 844	25	25																								
option 3 jan 84†	S/PCPAM			60 000																										
Pacific Mining Ltd 019	S/PEM	mineral expl	362,109	7,242,198	05	05	491	98	82	6/82	2	3	10/80	1 5	8	1 1	Nov	9			75	51	18	20	12	15	15	15	41	225
Pan D'Or Mining NL 019	S/PDM	mineral expl	6,271,341	28,856,708	20	20	675	cum	(454)	12/81	85	198	5/80									1 40	14	23	06	17	13	14	5678	12256
option 30 jun 85	S/PDMO			13,007,545																				1 10	03	12	08	08	4904	4704
option 12 jan 83†	S/PDMAI			100 000																										
option 30 jun 84†	S/PDMAM			30 000																										
vendor†	S/PDMAO			2,500,000	20	20																								
vend opt 16 sep 87†	S/PDMAQ			2,500 000																										
option 22 oct 83†	S/PDMAS			150 000																										
Pan Pacific Petroleum NL 033	S/PPP	oil/gas explorer	11,476,282	95,675,688	10	10	24	cum	(852)	12/81	713	1 325	8/82	2								44	14	25	06	09	06	07	9332	12507
ordinary†	S/PPPAI				10	10																								
ordinary†*	S/PPPAK			19 127,133	10	10																								
Pancontinental Mining Ltd 023	B/PCM	uranium	12,464,166	49,856,667	25	25	18,377	cum	(4,185)	6/82	3 255	10,174	5/82									12 10	1 85	2 58	1 15	1 60	1 20	1 22	6855	8233
option 31 jul 85†	B/PCMAI			108 750																										
Pancontinental Petroleum Ltd 033	B/PPL	oil/gas explorer	13,528,042	44 500,171	25	25	6,054		338	6/82		2,128	10/82			4						85	24	51	14	20	16	16	[illegible]	14374
options 30 jun 85	B/PPLO			21,634,329																		63	14	37	08	11	08	09	8525	8038
x paid†	B/PPLAI			40 050 000	25	01																								
vendor†	B/PPLAK			8 012 000	25	25																								
emp opt 31 may 85†	B/PPLAM			1 435 500																										
options 30 jun 8[illegible]†	B/PPLAO			34 000 000																										
[illegible]	[illegible]			110 000																										
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]									1 40	85	1 01	60	70	70	70	41	66

In the Supreme Court of Victoria No.144 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

January 1983

Mining and Oil (continued)

Company Name / Issue Description / Industry Group	Home Exch / ASX Code	Industry Group	Paid Capital	Number of Issued Shares / Conv. Notes / Options	Par Value	Paid Value	C Assets + Invest − C Liab ('000)	Consol Net Result: Tax/Net of Cum Loss ('000)	Consol Net Result: Profit (Cum Loss) ('000)	Latest Year To	Expl. & Development Expenditure: Latest Year Cap'ised ('000)	Expl. & Development Expenditure: Total For Year To Date ('000)	Expl. & Development Expenditure: Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years	Earnings (Cents per Share): Latest Year	Dividends and Interest (Cents per Share): When Payable	Dividends and Interest: Previous Year Int	Dividends and Interest: Previous Year Fin	Dividends and Interest: Current Year Int	Dividends and Interest: Current Year Fin	Prices — Australia 1982 High	Prices — Australia 1982 Low	Prices — Australia 1983 High	Prices — Australia 1983 Low	Prices — Australia January High	Prices — Australia January Low	Prices — Australia January Last Sale	Volume: Current Month ('00)	Volume: Year/Month Average ('00)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

February 1983.

In the Supreme Court of Victoria No.144 Exhibit "Z14" Extracts from Australian Stock Exchange Journals, January 1982 to March 1983 (cont'd)

Mining and Oil (continued)

Company Name / Issues Description / Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital $	Number of Issued Shares / Conv Notes / Options	Par Value $	Paid Value $	C Assets + Invest − C Liab ('000) $	Consol Net Result: Tax/Ind of Cum Loss ('000) $	Consol Net Result: Profit (Cum Loss) ('000) $	Latest Year To	Expl & Development Expenditure: Latest Year Cap'ised ('000) $	Expl & Development Expenditure: Total For Year to Date ('000) $	Date of Last Qtly Report
Mining Houses Of Australia Ltd 019	B/MHA	mineral expl	1,344,734	13,447,346	10	10	3,450	32	514	6/82	308	111	4/82
option 21 nov 83	B/MHAAA			225,000									
Mintaro Slate & Flagstone Co Ltd 022	A/MSL	coal exploration	11,100,377	55,501,888	20	20	(1,004)	cum	(1,623)	12/81	..	1,256	8/79
Mistral Mines NL 019	A/MSM	mineral expl	4,381,115	18,905,576	20	20	805		358	6/81	42		5/82
opt 31 jan 84	A/MSMAO			3,764,424									
vendor	A/MSMAAM			2,000,000	20	20							
option 3 aug 84	A/MSMAO			6,000,000									
Moage Ltd 033	M/MOA	oil/gas explorer	275,744	1,253,724	.20	20	605	cum	(74)	6/82			8/82
options 1 oct 83	M/MOAO			1,253,724									
'a' ordinary	M/MOAA			125,000	.20	20							
Mogul Mining NL 019	P/MGL	mineral expl	10,600,000	5,000,000	2.00	2.00	1,967	cum	(1)	6/82	8	16	11/80
Monarch Petroleum NL 033	P/MON	oil/gas explorer	8,150,117	81,501,178	10	10	4,837	cum	(3,467)	9/81	1,838	948	11/82
Moonie Oil Company Ltd 031	B/MOL	oil/gas prd (aust)	9,011,612	36,046,450	25	25	21,561	1,056	543	6/82	1,112	3,957	1/83
Mount Arthur Molybdenum NL 019	S/MTA	mineral expl	5,950,000	8,680,000	50	50	(84)	cum	(1,560)	6/82	..	2,552	4/82
delivery	S/MTAN			2,975,000	50	50							
ordinary	S/MTAAI			245,000	50	50							
Mount Carrington Mines Ltd 019	M/MCM	mineral expl	3,950,000	7,900,000	.50	50	105		8	6/82	348	1,187	4/82
rights 15 feb 83*	M/MCMR			2,633,333									
Murchison Central Mines Ltd 019	M/MCH	mineral expl	1,078,952	1,078,952	1.00	1.00	604	26	54	6/82	..		4/82
Murphyores Holdings Ltd 014	B/MFY	mineral sands	4,963,644	9,927,288	50	50	2,844	187	206	6/82	18	83	4/82
[illegible] River Corporation Ltd 019	S/NEG	mineral expl	1,400,000	7,000,000	20	20	1,182	cum	(12)	3/81	12	135	4/82
Newmetal Mines Ltd 019	B/NMM	mineral expl	1,603,959	8,019,795	20	20	3,030		500	6/82	44	41	10/80
option 30 nov 83	B/NMMO			7,606,073									
Newmex Exploration Ltd 019	P/NMX	mineral expl	1,759,108	8,895,540	.20	20	-318	cum	(40)	6/82	27	60	11/82
Nickelore NL 019	P/NKL	mineral expl	4,943,124	16,477,082	30	30	2,558	cum	(36)	8/82	697	524	4/82
delivery or option	P/NKLN			1	30	30							
[illegible] Resources Ltd 019	S/NRN	mineral expl	2,404,881	11,594,459	20	20	3,011	cum	(404)	12/81	278	364	5/82
option 30 nov 83	S/NRNO			6,141,108									
vendor	S/NRNAM			430,000	20	.20							
option 29 aug 85	S/NRNAO			420,000									
option 22 oct 84	S/NRNAQ			300,000									
Nugini Mining Ltd 019	S/NML	mineral expl	3,100,000	3,960,000	50	50	1,352		105	12/81	..	257	3/82
vendor (m)	S/NMLAI			2,240,000	50	50							
option 20 nov 8(m)	S/NMLAK			850,000									
Norseman Gold Mines NL 019	A/NGM	mineral expl	1,150,007	11,500,078	10	10	3,207	cum	(549)	6/82	195	814	4/82
North Broken Hill Holdings Ltd 011	M/NBH	divers mining	85,553,212	171,106,424	50	50	76,594	824	17,329	6/82	535		3/83
North Flinders Mines Ltd 019	A/NFM	mineral expl	2,242,873	11,214,366	20	.20	4,813		337	8/81	207	126	4/82
North Kalgurli Mines Ltd 015	P/NKM	gold	21,645,271	72,150,905	.30	30	2,025		4,700	6/82		106	7/82
option 31 mar 87	P/NKMO			12,441,504									
Northland Minerals Ltd 019	M/NLM	mineral expl	3,698,412	36,978,120	.10	10	118	cum	(413)	6/82	17	77	5/82
ordinary	M/NLMAA			6,000	.10	10							
Nullarbor Holdings Ltd 233	S/NLB	misc/divers indust	605,000	6,050,000	.10	10	738	cum	(61)	6/82	..	39	7/82
option 30 jun 83	S/NLBAA			50,000									
Oakwood International Petroleum NL 033	S/OIP	oil/gas explorer	18,000,000	28,000,000	.25	25	6,802	cum	(104)	12/81	..	222	10/82
options 1 aug 85	S/OIPO			28,000,000									
vendor	S/OIPAI			48,000,000	.25	25							
options 31 aug 83	S/OIPAK			48,000,000									
emp opt 25 jun 85	S/OIPAM			5,000,000									
Ocean Resources NL 022	B/OCN	coal exploration	5,956,459	7,972,979	.50	50	1,078		149	6/82	45	56	12/80
option 30 jun 83	B/OCNO			1,574,477									
Offshore Oil NL 031	S/OFF	oil/gas prd (aust)	37,947,042	379,470,424	10	.10		38	8,840	6/82	.	8,926	
emp opt 31 jan 87	S/OFFAK			3,710,000									
Oil Company Of Australia NL 033	S/OCACA	oil/gas explorer	27,101,530	77,310,159	.50	.35	7,956	cum	(289)	12/81	..	1,374	
option 30 jul 84	S/OCAO			24,255,532									
ordinary	S/OCAAA			200	.50	50			•				
35.0c pd (employee)	S/OCAAM			122,500	50	35							
Oil Investments Ltd 033	S/OIV	oil/gas explorer	8,674,757	38,699,030	.25	.25	1,072	49	3	12/81	4	2,571	5/80
option 31 may 83	S/OIVO			31,372,970									
Oil Search Ltd (M) 033	S/OSH	oil/gas explorer	37,537,947	75,075,895	50	50	6,490	70	78	8/82	346	6,515	4/82
Oilmin NL 033	B/OLM	oil/gas explorer	13,350,397	21,343,584	50	50				6/82	1,338	3,060	4/82
45c paid	B/OLMCA				50	45							
30.0c paid	B/OLMCB			8,995,351	50	30							
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184,316	5,921,580	20	.20	3,520	29	176	12/81	41	1,650	5/82
Otter Exploration NL 019	S/OTT	mineral expl	4,924,325	19,597,300	25	25	3,647		156	12/81	381	432	5/82
options 31 jul 83	S/OTTAI			36,500									
Pacific Copper Ltd 021	S/PCP	coal	3,853,947	15,424,947	.25	25	1,061	285	1,378	6/82	195	1,129	12/81
ordinary	S/PCPAI			110,844	.25	.25							
option 1 jan 84	S/PCPAM			60,000									
Pacific Mining Ltd 015	S/PEM	mineral expl	362,109	7,242,190	05	05	491	98	82	6/82	2	3	10/80
Pan D'Or Mining NL 019	S/PDM	mineral expl	6,271,341	28,856,708	20	20	675	cum	(494)	12/81	85	*27	11/82
option 30 jun 85	S/PDMO			13,007,545									
option 12 jan 83	S/PDMAI												
option 30 jun 84	S/PDMAM			30,000									
vendor	S/PDMAO			2,503,000	20	20							
vend opt 16 sep 87	S/PDMQ			2,500,000									
option 22 oct 84	S/PDMAS			150,000									

Company / Issue	Earnings (Cents per Share): Previous Two Years ¢	¢	Latest Year ¢	When Payable	Dividends and Interest (Cents per Share): Previous Year Int ¢	Fin ¢	Current Year Int ¢	Fin ¢	Prices — Australia: 1982 High $	1982 Low $	1983 High $	1983 Low $	January High $	January Low $	Last Sale	Volume: Current Month ('00)	Year/Month Average ('00)
Mining Houses Of Australia Ltd 019	1.2	1.4	3.0						.29	.12	.22	.20	.22	.20	.20	538	538
Mintaro Slate & Flagstone Co Ltd 022	4.3			Apr/Oct	.	4	8	.	.06	.01	.04	.02	.04	.02	.04	13997	13997
Mistral Mines NL 019	..	.7	1.9						.08	.02		..	..	suspen	ded on	1/12	/82
opt 31 jan 84									.03	.01							
Moage Ltd 033				Mar	8			10	2.30	1.25	2.40	2.30	2.40	2.30	2.30	1199	1199
options 1 oct 83									1.35	.45	1.45	1.25	1.45	1.25	1.45	362	362
Mogul Mining NL 019									1.40	.55	1.63	1.00	1.63	1.00	1.60	968	968
Monarch Petroleum NL 033	..	.71	..						.18	.02	.09	.03	.09	.03	.08	16631	16631
Moonie Oil Company Ltd 031	11.5	1.5	1.5	Jan/Nov	2.5		1.25	1.25	2.38	.85	1.55	1.25	1.55	1.25	1.42	1565	1565
Mount Arthur Molybdenum NL 019	5.1	..	..	May/Nov	.	8	.	4	.30	.10	.15	.10	.15	.10	.15	960	960
Mount Carrington Mines Ltd 019	..	.3	.1						.70	.10	.92	.60	.92	.60	.85	4292	4292
rights 15 feb 83*											.80	.38	.80	.30	.80	3255	3255
Murchison Central Mines Ltd 019	..	..	5.3						2.66	.75	3.50	3.00	3.50	3.00	3.50	96	96
Murphyores Holdings Ltd 014	1.5	1.2	2.1	May/Nov	.	8	.	4	.72	.40	.50	.42	.50	.42	.45	247	247
[illegible] River Corporation Ltd 019			5						.30	.07	.19	.12	.19	.12	.19	610	610
Newmetal Mines Ltd 019	1.3	4.1	6.2						.45	.24	.55	.40	.55	.40	.50	1097	1097
option 30 nov 83									.21	.08	.22	.19	.22	.19	.22	716	716
Newmex Exploration Ltd 019	..	-	-						.12	.05	.11	.08	.11	.08	.10	825	825
Nickelore NL 019	..	..	..						.50	.15	.45	.45	.45	suspen	ded on	13/1	/83
delivery or option										..		..	..	suspen	ded on	13/1	/83
[illegible] Resources Ltd 019	3.9	..	..						.27	.04	.25	.21	.25	.21	.22	6280	6280
option 30 nov 83									.10	.02	.07	.06	.07	.06	.07	653	655
Nugini Mining Ltd 019	..		1.7						.70	.26	1.15	.70	1.15	.70	1.10	3583	3583
Norseman Gold Mines NL 019	.	1.7	.						.50	.20	.45	.35	.45	.35	.43	1787	1787
North Broken Hill Holdings Ltd 011	33.4	21.5	10.1	Jun/Dec	3	3	3	.	2.65	1.55	2.80	2.19	2.80	2.19	2.75	40093	40093
North Flinders Mines Ltd 019	.	.9	1.2						.73	.26	.75	.58	.75	.58	.75	1857	1857
North Kalgurli Mines Ltd 015		2.3	6.5						1.15	.15	.99	.75	.99	.75	.93	53173	59171
option 31 mar 87									.58	.05	.73	.50	.73	.50	.73	13394	13394
Northland Minerals Ltd 019	.	1.1	..						.18	.02	.08	.06	.08	.06	.07	55021	55021
Nullarbor Holdings Ltd 233			..						.28	.06	.20	.15	.20	.15	.20	270	270
Oakwood International Petroleum NL 033	..	2	.						.20	.06	.14	.11	.14	.11	.12	1505	1505
options 1 aug 85									.08	.03	.04	.03	.04	.03	.03	2150	2190
Ocean Resources NL 022	..	.	1.9						.35	.20	.26	.20	.26	.20	.20	249	249
option 30 jun 83									.04	.02	.01	.01	.01	.01	.01	105	105
Offshore Oil NL 031	8.2	1.8	5.9						.46	.08	.11	.10	.11	.10	.10	29962	29962
Oil Company Of Australia NL 033	-	..	..						.68	.20	.51	.35	.51	.35	.49	14955	14955
option 30 jul 84									.35	.10	.20	.15	.20	.15	.19	3210	3210
Oil Investments Ltd 033	3.3	2	..						.46	.14	.20	.18	.20	.16	.17	5222	5222
option 31 may 83									.31	.01	.03	.01	.03	.01	.01	10200	10200
Oil Search Ltd (M) 033	.		.1						.29	.11	.18	.13	.18	.13	.14	4774	4774
Oilmin NL 033	8	.7	..						1.65	.60	.75	.58	.75	.58	.60	1439	1435
45c paid									1.60	.43	.55	.52	.55	.52	.55	50	50
30.0c paid									1.35	.35	.35	.35	.35	.35	.35	13	13
Olympus Petroleum NL 033	.		*3.0						.35	.20	.14	.14	.14	.14	.14	81	C1
Otter Exploration NL 019		1.7	1.0						1.06	.28	.80	.65	.80	.65	.75	2480	2480
Pacific Copper Ltd 021	.	9.4	8.9						1.70	.69	1.30	1.00	1.30	1.00	1.15	4125	4125
Pacific Mining Ltd 015	1.5	.8	1.1	Nov	8	.		.75	.20	.12	.15	.15	.15	.15	.15	203	203
Pan D'Or Mining NL 019	..								.23	.06	.30	.18	.30	.18	.29	67425	67425
option 30 jun 85									1.10	.03	.22	.11	.22	.11	.20	23308	23309

March Journal 1983

In the Supreme Court of Victoria Australian Stock Exchange Journals, No. 144 Exhibit "Z14" Extracts from January 1982 to March 1983 (cont'd)

Mining and Oil (continued)

Company Name Issues Description Industry Group	Home Exch / AASE Code	Industry Group	Paid Capital	Number of Issued Shares Conv Notes Options	Par Value	Paid Value	C Assets + Invest − C Liab ('000)	Consol Net Result: Tax/Ind of Cum Loss ('000)	Profit (Cum Loss) ('000)	Latest Year Fin	Expl & Development Expenditure: Latest Year Cap'ised ('000)	Total for Year To Date ('000)	Date of Last Qtly Report	Earnings (Cents per Share): Previous Two Years		Latest Year	When Payable	Dividends and Interest (Cents per Share): Previous Year Int	Previous Year Fin	Current Year Int	Current Year Fin	Prices — Australia: 1982 High	1982 Low	1983 High	1983 Low	February High	February Low	Last Sale	Volume: Current Month ('00)	Year/Month Average ('00)
			$		$	$	$	$	$		$	$		¢	¢	¢		¢	¢	¢	¢	$	$	$	$	$	$			
Mincorp Petroleum NL 033	M/MNC	oil/gas explorer	6,503,424	32,517,120	20	20	1,237	cum	(208)	6/81	88	1,636	10/82																	
option 30 jun 83	M/MNCO			32,329,480																										
option 10 mar 84†	M/MNCAA			1,815,000										2																
Minefields Exploration NL 019	M/MIX	mineral expl	15,041,290	59,950,549	25	25	4,613		4	6/82	323	12	5/82									.64	.07	20	10	.19	.10	.11	25468	23318
option 29 may 83	M/MIXO			84,526,726											1 5							..		12	06	.09	.06	06	8333	57312
forfeited 10c paid†	M/MIXAI			536,532	25	10																								
Minerals Mining & Metallurgy Ltd 012	A/MMM	copper silv lead	1,120,870	4,483,482	25	25	4,239	629	677	6/82												.16	.04	.12	01	.12	.07	07	4536	11083
Mining Houses Of Australia Ltd 015	B/MHA	mineral expl	1,344,734	13,447,346	.10	10	3,450	32	514	6/82			7/82									02	01	02	01					27390
option 21 nov 83†	B/MHAAK			225,000																										
Mintaro State & Flagstone Co Ltd 022	A/MSL	coal exploration	11,100,372	55,501,888	20	20	(1,004)				304	113	4/82	94 3	101 1	15 1	Jun/Dec	18	10	5	10	3.95	2.00	5.00	3.50	5.00	4.45	4.70	11208	9025
Mistral Mines NL 019	A/MSM	mineral expl	4,181,115	18,905,576	20	20	805	cum	(1,623)	12/81	42	1,182	8/79	1 2	1 4	3 8						.29	12	22	.12	.20	.12	.12	2688	1613
opt 31 jan 84	A/MSMO			3,764,424					358	6/81			5/82	4 3			Apr/Oct	.	4	7		06	.01	06	02	.06	03	03	13343	13670
vendor†	A/MSMAM			2,000,000	20	20								-	.7	1 8						08	02			-	suspen	ded on	1/12	/82
option 1 aug 84†	A/MSMAO			6,000,000																		83	01							
Moage Ltd 033	M/MOA	oil/gas explorer	651,862	1,253,724	20	20	605	cum	(74)	6/82	..	222	1/83	-	-	-	Mar	9			10	2.30	1.25	2.65	1.10	2.65	1.10	1.15	3246	2223
bonus delivery*	M/MOABN			1,880,584	.20	20																								
options 1 oct 83	M/MOAO																													
'c' ordinary†	M/MOAAI			125,000	20	20																								
Mogul Mining NL 019	P/MGL	mineral expl	10,000,000	5,000,000	2.00	2.00	1,947	cum	(1)	6/82	9	8	2/83									1.35	45	1.45	1.25	1.35	1.35	1.35	105	234
Monarch Petroleum NL 033	P/MON	oil/gas explorer	8,158,117	81,581,178	.10	.10	1,634	cum	(351)	9/82	1,038	948	11/82	7 1								1.40	55	1.83	1.00	1.60	1.45	1.45	562	665
																						.18	.02	89	.83	.09	.04	.05	30911	23771
Moonie Oil Company Ltd 031	B/MOL	oil/gas prd (aust)	9,011,612	36,046,450	25	25	21,561	1,056	543	6/82	1,112	3,957	1/83	11 5	1 5	1 5	Jan/Nov	2.5		1.25	1.25	2.30	85	1.55	1.00	1.42	1.00	1.02	3199	2362
Mount Arthur Molybdenum NL 019	S/MTA	mineral expl	5,850,000	11,655,000	50	50	(84)	cum	(1,560)	6/82		2,552	4/82	5 1			May/Nov		4		1	30	.10	.15	.10	.15	.12	.13	3012	1586
delivery	S/MTAN				50	50																								
ordinary†	S/MTAAI			245,000	50	50																								
Mount Carrington Mines Ltd 019	M/MCM	mineral expl	5,266,666	7,900,000	50	50	105		8	6/82	348	1,187	4/82		.3	.1						.70	10	1.08	60	1.08	.80	.80	6394	5343
delivery*	M/MCMN			2,633,333	50	50																		80	80	.80	.80	.80	41	21
rights 15 feb 83	M/MCMR																							1.10	30	1.10	.80	1.05	1383	2319
dfd opt 31 dec 83*	M/MCMO			2,633,333																				.75	55	.75	.55	.55	50	25
Murchison Central Mines Ltd 019	M/MCH	mineral expl	1,078,952	1,078,952	1.00	1.00	604		56	6/82						5 3														
Murphyores Holdings Ltd 014	B/MFY	mineral sands	4,963,644	9,927,248	50	50	2,684	26	206	6/82		113	4/82	1 5	1 2	2 1	May/Nov		4		1	2.60	.35	3.60	3.00	3.60	3.40	3.40	62	78
Negri River Corporation Ltd 019	S/NEG	mineral expl	1,400,000	7,000,000	20	20	1,182	197	(12)	3/81	10	272	2/83									.72	40	56	42	48	.42	.44	366	306
Newmetal Mines Ltd 019	B/NMM	mineral expl	1,607,572	8,037,460	20	20	3,838	cum	500	6/82	12	41	4/82	1 3	4 1	6 2						.30	07	22	12	22	.19	.22	1555	1083
option 30 nov 83	B/NMMO			7,584,004							44		10/80									.45	24	62	40	.62	.55	55	1054	1076
option 5 apr 87†*	B/NMMAO			750,000																		.21	08	37	10	.37	.26	.35	351	534
Newmex Exploration Ltd 019	P/NXL	mineral expl	1,799,108	8,995,540	20	20	118	cum	(40)	6/82	71	60	11/82									12	05	12	04	.12	.09	.12	1276	1051
Nickelore NL 019	P/NKL	mineral expl			30	30	2,558	cum	(36)	6/82	697	524	4/82									.50	15	45	45	-	suspen	ded on	13/1	/83
delivery as option	P/NKLN				30	30																				-	suspen	ded on	13/1	/83
Nicron Resources Ltd 019	S/NRN	mineral expl	2,406,831	11,624,459	20	20	3,011	cum	(404)	12/81	278	207	2/83	3 8								.27	08	25	15	.23	.15	.17	2690	4485
option 30 nov 83	S/NRNO			8,141,106																		10	.02	07	05	.05	.05	05	110	384
vendor†	S/NRNAM			410,000	.20	20																								
option 25 aug 85†	S/NRNAO			420,000																										
option 22 oct 84†	S/NRNAQ			300,000																										
Nugget Mining Ltd 019	S/NMM	mineral expl	3,100,000	4,520,000	50	50	1,352		105	12/81		257	3/82	.	.	1 7						.70	.26	1.25	.70	1.25	.75	.75	2677	3332
vendor (m)†	S/NMMAI			1,663,000	50	50																								
option 20 nov 8(m)†	S/NMMAS			800,000																										
Norseman Gold Mines NL 019	A/NGM	mineral expl	1,150,007	11,500,078	10	10	3,207	cum	(549)	8/82	198	421	2/83		1 7							.50	20	.50	35	.50	.35	37	5567	3677
North Broken Hill Holdings Ltd 011	M/NBH	divers mining	85,553,213	171,106,424	50	50	78,538	524	17,329	6/82	535	-	1/83	33 4	21 5	10 1	Jun/Dec	3	3	3	.	2.65	1.55	2.95	2.18	2.95	2.22	2.30	29583	34838
rights 11 apr 83*	M/NBHR			42,776,606																		-		88	70	.88	.70	82	19662	9431
North Flinders Mines Ltd 019	A/NFM	mineral expl	2,242,873	11,214,368	20	.20	4,813		137	6/81	207	174	2/83	-	9	1 2						73	.26	.78	55	.78	.55	.58	2455	2156
North Kalgurli Mines Ltd 015	P/NKM	gold	21,645,271	72,150,905	30	30	2,025		4,700	6/82		106	7/82	..	2 3	6 5						1.15	.15	1.05	70	1.05	.70	.70	31072	45122
option 31 mar 83	P/NKMO			12,441,504																		.58	.06	85	50	.85	.50	.55	7938	10666
Northland Minerals Ltd 019	M/NLM	mineral expl	3,458,412	36,978,120	10	10	110	cum	(413)	6/82	17	323	2/83	-	1 1	-						.10	.02	08	05	.07	.05	05	26875	40948
ordinary†	M/NLMAA			6,650	.10	.10																								
Nullarbor Holdings Ltd 23	S/NLB	misc/divers indust	605,000	6,050,000	10	.10	738	cum	(61)	4/82	.	39	7/82	..	..							.20	.06	26	.15	.26	.20	.20	160	225
option 30 jun 23†	S/NLBAA			53,000																										
Oakwood International Petroleum NL 033	S/OIP	oil/gas explorer	19,000,000	28,000,000	.25	.25	6,602	pam	(104)	12/81	..	103	2/83	-	2							.20	.04	.14	07	.12	.07	.10	3860	2683
options 1 aug 85	S/OIPO			28,000,000																		08	.03	.04	.02	.03	.02	.02	2580	2305
vendor†	S/OIPAI		1	48,000,000	25	25																								
options 31 aug 83†	S/OIPAK			48,000,000																										
emp opt 25 jun 85†	S/OIPAM			5,000,000																										
Ocean Resources NL 022	B/OCN	coal exploration	3,986,489	7,972,979	50	50	1,978		149	6/82	45	62	2/83		.	1 9						.35	20	.26	20	.26	.20	.22	454	352
option 30 jun 83	B/OCNO			1,574,877																		04	02	.01	01	.01	.01	.01	60	82
Offshore Oil NL 031	S/OFF	oil/gas prd (aust)	37,947,042	379,470,424	10	10		38	9,640	6/82	.	8,562	2/83	8 2	1 8	5 9						46	.08	.11	08	.11	.08	.08	21532	25787
emp opt 31 jun 87†	S/OFFAK			3,710,000																										
Oil Company Of Australia NL 033	S/OCACA	oil/gas explorer	27,101,530	77,310,159	50	35	7,956	cum	(289)	12/81	..	3,768		-								64	20	51	.20	50	28	30	17603	16379
option 30 jul 84	S/OCAO			24,255,532																		.35	10	20	.10	.20	.10	.12	3730	3150
ordinary†	S/OCAAA																													
35.0c pd employee†	S/OCAAM			200	50	50																								
Oil Investments Ltd 033	S/OIV	oil/gas explorer	6,674,752	122,500	53	35																46	14	20	.16	.20	.17	.19	12279	8750
option 31 may 83	S/OIVO			38,699,030	.25	.25	1,072	49	3	12/81	4	3,788	5/80	3 7	2							.31	.01	.03	01	.02	.01	01	7567	8684
Oil Search Ltd (M) 031	S/OSH	oil/gas explore	37,537,947	31,372,970																		29	.11	18	10	.15	.10	.10	3227	6500
Oilmin NL 033	B/OLN	oil/gas explore.	13,390,397	75,675,855	50	50	6,490	70	78	6/82	346	f	4/82	..		.1						1.65	.50	.75	55	.65	.55	55	763	1101
30.0c paid	B/OLNCB			21,363,584	50	50				6/82	1,338	:	1/83	8	3	..						1.35	35	40	35	.40	.35	.40	60	36
Olympus Petroleum NL 033	S/OLP	oil/gas explorer	1,184,316	8,995,351	50	30																35	20	18	14	.18	.18	.18	33	57
Otter Exploration NL 019	S/OTT	mineral expl	4,924,325	5,921,580	20	28	3,520	25	176	12/81	41	1,650	5/82	.		3 0						1.06	28	1.00	65	1.00	.67	67	1482	1981
options 31 jul 83†	S/OTTAI			19,697,300	25	.25	3,647		196	12/81	384	420	2/83	.	1 7	1 0														
				36,500																										

In the Supreme
Court of Victoria

No.145
Exhibit "Z 15"
Minutes of Directors'
Meeting of Offshore
Oil N.L. dated 27th
August 1982

No. 145

" Z 15 "

Minutes of Directors' Meeting of Offshore Oil N.L.

dated 27th August, 1982

In the Supreme Court of Victoria

No.145
Exhibit "Z 15"
Minutes of Directors' Meeting of Offshore Oil N.L. dated 27th August 1982 (contd

[illegible] "J"

Minutes: Directors' Meeting
Held at: 185 Macquarie Street, Sydney
On : Friday, 27th August, 1982 at 1035 hours

Present: L J Adler (Chairman)
T E Atkinson
Prof J R Wilson

Apologies: J A Cooke, J B Kippist, B C Scott

In Attendance: K C Wilshire (Secretary)

Previous Minutes: IT WAS RESOLVED that the Minutes of previous meetings held on 1st July, 1982, 12th July, 1982, 13th July, 1982, 19th July, 1982 and 9th August, 1982 be confirmed and signed by the Chairman as a true and correct record.

Appointment of Alternate Director: It was reported that Prof J R Wilson had appointed Mr Angus Gordon Eric Maciver to be his Alternate Director and his letter of appointment signed in accordance with Article 93 of the Articles of Association of the company was tabled.

It was also reported that the said appointment had been approved by a majority of the other Directors pursuant to Article 92 of the Articles of Association of the company.

Surat Basin Joint Ventures: IT WAS RESOLVED that the following Surat Basin Joint Venture budgets for the 12 months to June, 1983 prepared by Bridge Oil Limited as submitted and recommended by Mr J P Boyer under memorandum dated 26th August, 1982 be approved.

a) Wall-Bainbilla Joint Venture

Total Exposure to Offshore Oil and Petroleum Securities

Firm Budget $554,000
(Anticipated wholly payable by Petroleum Securities Australia Limited with no expense to Offshore Oil)
(A further Contingent Budget of $354,000 was noted)

Total Exposure to Offshore Oil

b) PL 16 & Moonie Joint Venture

PL 16 Firm Budget $750,000
(A further Contingent Budget of $105,000 was noted)

Moonie Revenue and Operating Costs as tabled.

Reduced Moonie Block Firm Budget $581,000
(A further Contingent Budget of $95,000 was noted)

c) PL 15 and Wunger Joint Venture

PL 15 Firm Budget $257,000
(A further Contingent Budget of $303,000 was noted)

Wunger Revenue and Operating Costs as tabled.

Reduced Wunger Block Firm Budget $ 68,000
(A further Contingent Budget of $270,000 was noted)

d) Silver Springs-Pipelines Joint Venture

Firm Budget - Capital Costs $ 65,000
[illegible] Operating & Administration Costs as tabled.

This and the following one pages is the annexure marked "J" referred to in the affidavit of L J Adler sworn before me on the 7th day of October 1982

[signature]
Justice of the Peace/Solicitor

In the Supreme
Court of Victoria
No.145 Exhibit "Z15"
Minutes of Directors'
Meeting of Offshore Oil
N.L.dated 27th August 1982 (con t'd)

Letter to Shareholders - New Share Issue:

Draft of a letter to shareholders dated 27 August, 1982 in respect of the new share issue was tabled.

IT WAS RESOLVED that the draft letter to shareholders be approved subject to any amendments which may be required by the Chairman.

Loans to Brinds Limited and Other Associated Companies:

It was noted that for some years past, the company and a subsidiary has been making loans to Brinds Limited and other associated companies. The Secretary is unable to furnish, at this stage, terms and conditions of all the loans involved and a full investigation is now being made into the position. 10

IT WAS RESOLVED that all the loans in question should be called in at the earliest date or dates legally permissible and that, in the event of the borrowers failing to repay as demanded, the company should forthwith take any such steps as the Chairman may consider appropriate to enforce recovery.

IT WAS FURTHER RESOLVED that the Chairman be authorised to engage on behalf of the company any lawyers, accountants or other professional advisers as he may consider appropriate in order to deal with all or any of the matters aforesaid. 20

Share Certificates:

IT WAS RESOLVED that the Secretary be authorised to arrange the following matters in respect of the issue of share certificates:

1) Printing of a further quantity of 30,000 certificates with the signatures of Prof J R Wilson, Director and K G Wilshire, Secretary imposed by mechanical means pursuant to Article 108 of the Articles of Association of the company. 30

2) Audit of share certificates by the company's Auditors in conjunction with the internal audit procedure.

Deed of Variation - Project 750 - Permit WA-62-P:

IT WAS RESOLVED that the Common Seal of the company be affixed to Deed of Variation to the Operating Agreement (3 copies) in respect of Permit WA62P between BP Petroleum Development Aust Pty Ltd, Oxoco International Inc, Peyto Exploration Inc, Voyager Petroleum Ltd, AAR Ltd, Australian Oil & Gas Corporation Ltd, Bridge Oil Ltd, Endeavour Resources Ltd and the company. 40

Deed of Variation - Project 776 - Permit WA-137-P:

IT WAS RESOLVED that the Common Seal of the company be affixed to Deed of Variation to the Operating Agreement (3 copies) in respect of Permit WA137P between BP Petroleum Development Aust Pty Ltd, Oxoco International Inc, Peyto Exploration Inc, Voyager Petroleum Ltd, AAR Ltd, Australian Oil & Gas Corp Ltd, Bridge Oil Ltd, Endeavour Resources Ltd, Oil Company of Australia N L, Pelsart Oil N L, Stirling Petroleum N L, Western Energy Pty Ltd and the company.

Signed as a true and correct record.

No. 146

" Z 16 "

Minutes of Directors' Meeting of Offshore Oil N.L.

dated 2nd September,1982

In the Supreme
Court of Victoria

No.146
Exhibit "Z 16"
Minutes of Directors'
Meeting of Offshore Oil N.L.
dated 2nd September 1982

(continued)

OFFSHORE OIL N L

Minutes: Directors' Meeting
Held at: 185 Macquarie Street, Sydney
On : 2nd September 1982 at 1000 hours

L J Adler (Chairman)
T E Atkinson
Prof J R Wilson
B A Ganke
J B Kippist
H G Scott

10

In Attendance: D H Lance
K G Wilshire (Secretary)

Previous Minutes: IT WAS RESOLVED that the minutes of the previous meeting held on 27th August, 1982 be confirmed and signed by the Chairman as a correct record.

Assignments of Lease of Motor Vehicle and Equipment: IT WAS RESOLVED that the Common Seal of the company be affixed to Assignments of Lease in favour of Pancontinental Petroleum Limited of the following items under lease from Alliance Acceptance Co Limited which are held by P S Lavers:

20

1) Ford Laser Ghia Sedan
2) Computer Equipment

Debt due by P S Lavers: The Secretary was instructed to make a demand on P S Lavers for repayment of the debt owing to the company of approximately $6,000.00.

Louisiana Well Programme Settlement with Moage Ltd: The Chairman advised that negotiations had been concluded with Moage Limited whereby the company would pay Moage the sum of $2,250,000.00 and surrender all its interests in the 24 well Louisiana programme to date, subject to satisfactory documentation and he tabled a memorandum from Mr D Lance dated 2nd September 1982 on the matter.

30

The Chairman put a motion that the settlement with Moage Ltd as above be approved, subject to satisfactory documentation.

Mr T E Atkinson seconded the motion.

Mr B A Ganke stated that he was not in favour of the motion as in his opinion the information given to Directors is inadequate and not supported by expert advice.

The motion as moved by the Chairman was put and approved with Mr Ganke dissenting.

40

Loans to Brinds Limited & other Associated Companies: The Chairman advised that information is awaited from Brinds Limited and associated companies as to loans made to those companies.

Closure: Mr T E Atkinson left the meeting at 1045 hours and Mr D Lance left at 1050 hours. The meeting closed at 1050 hours.

Signed as a true and correct record.

This is the annexure marked K referred to in the affidavit of L J Adler sworn before me on the 7th day of October 1982

Justice of the Peace/Solicitor

In the Supreme
Court of Victoria

No.147
Exhibit "Z 17"
Copy of memorandum
prepared by Ganke
concerning the Moage
deal, dated 2nd
September 1982

No. 147

" Z 17 "

Copy of memorandum prepared by Ganke concerning
the Moage deal, dated 2nd September, 1982

In the Supreme Court of Victoria
No.147 Exhibit "Z 17"
Copy of memorandum prepared by Ganke concerning the Moage deal, dated 2nd September 1982 (continued)

2nd September 1982

The Secretary
Offshore Oil N L
167 Phillip Street
Sydney NSW 2000

Dear Sir

Further to today's Board Meeting, I would like you to make known to all directors the following information:

1. At the time of voting in the Moage matter, the Memo of David Lance had not been distributed or read by most directors and therefore no questions could be asked directly relating thereto. 10

2. During the discussion, I attempted to raise some relevant questions on the consultant's or expert's advice that all Louisiana acreage in which we were to be involved is "terrible and of no value" but no such expert opinions were available.

3. A direct question to Mr Lance on who those experts were and what our General Exploration Manager thought, was answered as: "All experts agree that we have drilled eitht (8) dry holes!"

4. On the basis of a Schedule prepared by our Exploration Division on 31.8.82 and given by Mr Hall to Mr Lance, it is clear that four (4) dry holes were drilled, whilst one was completed for production and shut in as a potential producer awaiting market, 20

   Two other wells were logging and awaiting testing - with some encouraging hydrocarbon shows. To accept Moage's version of what the true position is does not seem to be prudent and the consultants and Mr Lance should have ensured that the Board had independent information on the subject or even direct from Campbell Energy.

   To say that eight dry holes were drilled when the Schedule was available and could have been tabled at the meeting was incorrect, even if the meeting had still reached the same conclusion. 30

5. It is my opinion that our company would have been better advised to negotiate a reduction of our interest down to a quarter of our remaining commitments (about $4 million) for a similar or even greater reduction in the interest earned. If this had been achieved, the company's investment in respect of the 24 well programme need not have been written off (although raising a provision could have been sound, conservative accounting policy) and in the event of a successful discovery or discoveries, even a 2.5% interest could have returned the company its total outlay and possibly much more,

This is the Annexure marked ... referred to in the Affidavit of ...

made before me this ... day of ... 19..

.../2

In the Supreme
Court of Victoria

No.148
Exhibit "Z 17"
Copy of memorandum
prepared by Ganke
concerning the Moage
deal, dated 2nd
September 1982

(continued)

In the circumstances, if it is not too late, I would strongly recommend that the proposed termination of the agreement with Moage be re-negotiated along my suggestions made at the meeting and in this letter.

If the decision to abandon this project at this stage is proceeded with, our company is simply losing about $10 million for nothing.

In view of the information that became available to me after the meeting, I consider it important enough to bring this matter to the attention of all directors, even if no action will be taken on it.

Yours sincerely

Offshore Oil N L

Boris Ganke

THIS AND THE PRECEDING / PAGES
COMPRISE THE ANNEXURE MARKED 'Z'
REFERRED TO IN THE AFFIDAVIT OF
B. H. GANKE
MADE THIS 10th DAY OF
October 19 82
BEFORE ME

-ks/953.109

In the Supreme
Court of Victoria

No.148
Exhibit "Z 18"
Copy of letter sent
by Offshore Oil N.L.
to its shareholders
dated 27th August
1982

No. 148

" Z 18 "

Copy of letter sent by Offshore Oil N.L.

to its shareholders dated 27th August,1982

In the Supreme Court of Victoria
No.148 Exhibit "Z 18"
Copy 1f letter sent by
Offshore Oil N.L. to its
shareholders dated 27th
August 1982 (cont'd)

OFFSHORE OIL N.L.

OFFSHORE HOUSE
167 PHILLIP STREET SYDNEY
BOX 4246 GPO SYDNEY AUSTRALIA 2001
TELEPHONE 233 6022
TELEX AA72269

27 August 1982

Dear Shareholder

We wish to remind you that the current one-for-two issue of new shares at par (10 cents) closes on 10 September 1982.

As you have been advised, the issue is fully underwritten by a wholly-owned subsidiary of FAI Insurances Limited, who are the major shareholders in the company, which means that the company will definitely receive the $12.6 million from the issue even if shareholders do not take up the offer.

At the present time, the share price of resource companies is tending upwards again on the Australian Associated Stock Exchanges and there is some evidence that the recession in the USA
10 may be levelling out. Share prices in the USA have risen considerably in the last few days on record turnovers and demonstrated once again the speed with which share markets can move.

The present issue provides you with an opportunity to acquire additional shares in your company at 10 cents per share, which is the lowest price at which the shares have traded, prior to the announcement of the rights issue, for many years.

In the present year, the 10 cent ordinary shares traded as high as 46 cents, while the price in 1981 ranged from a low of 31 cents to a high of 55 cents. In 1980, the price range was between 25 cents and 55 cents.

The above figures demonstrate the wide trading range of the stock and illustrate the fact that the present offer price is low in terms of the company's share-market value in the last several years.
20 It is also usual for share prices to be particularly low during a rights issue and to increase in value soon after the issue closes.

Offshore Oil is one of the few oil and gas exploration companies listed in Australia which already has a substantial annual income from the production of natural gas and condensate. In the twelve months to June 1982, the company had a gross production revenue of $5,568,000, which is anticipated to rise to $17,900,000 assuming a steadily rising product price, but without any allowance for any further discoveries.

In the Activities Report to shareholders which accompanied the share offer documents, several of the company's recent achievements were highlighted. These achievements included participation in two major offshore discoveries, the Petrel Gas Field in the Bonaparte Gulf and the intersection
30 of 107m of hydrocarbons in the West Barrow Well. The year has also seen a 29 per cent addition to our petroleum resources in the Surat Basin, adding a substantial commercial asset to your company. The drillship, "Energy Searcher", is nearing completion at a total approximate cost of $85 million and will be amongst the most advanced deep-water drilling vessels available anywhere in the world. Long-term funding for the drillship has been completed by a syndicate of major international banks headed by Wardleys Limited, a subsidiary of the Hong Kong and Shanghai Bank Limited. Upon completion, the "Energy Searcher" will operate under a three-year contract which has been entered into with Woodside Offshore Petroleum Pty. Limited.

In your own best interest you should consider taking advantage of the current offer, based on the depressed state of the market, by ensuring that the completed application form, together with
40 your cheque, reaches the Share Processing Centre at Corporate Computer Services Pty Ltd, 411 Kent Street, Sydney, not later than 10 September 1982 when the issue will close.

Please note that there will definitely be no extension of time granted.

Sincerely yours
OFFSHORE OIL N L

K G WILSHIRE
Secretary

the Annexure marked A referred
Affidavit of
fore me this
19

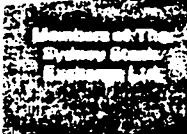
In the Supreme
Court of Victoria

No.149
Exhibit "Z 19"
Copy of circular
prepared by Jackson,
Graham Moore and
Partners about
Offshore Oil N.L.
dated 1st September
1982

No. 149

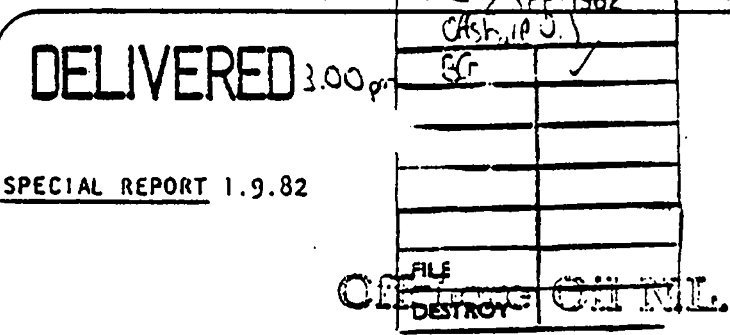
" Z 19 "

Copy of circular prepared by Jackson, Graham Moore and Partners
about Offshore Oil N.L. dated 1st September, 1982



JACKSON, GRAHAM, MOORE & Partners

25 BLIGH ST., SYDNEY N.S.W. 2000 • TELEPHONE 232 4244 • TELEX AA20796
459 COLLINS STREET, MELBOURNE, VIC. 3000 • TELEPHONE 62 1741 • TELEX AA 31847
65 LONDON WALL, LONDON EC2 • TELEPHONE 628 7563 • TELEX 883606



SPECIAL REPORT 1.9.82

ANALYST Graeme Newing

Offshore Oil N.L.

Issued Shares* : 379,470,425 ord 10¢ shares fully paid
Share Price : 10¢
Market Capn : $37.9M

Our estimate of
Net Present Value : $89M

* Post Issue

Years to 30th June	Cash Flow $M	EPS ¢	DPS ¢	P.E.R.	Yield %
1981	9.7	1.8	-	5.6	-
1982E	(10.8)	0.8	-	12.5	-
1983E	4.4	0.7	-	14.3	-
1984E	5.0	2.3	-	4.3	-
1985E	11.8	4.3	-	2.3	-

RECOMMENDATION: BUY

Offshore's share price is severely depressed because of investors' doubts about the financial condition of the company, potential liabilities which still may arise from West Barrow, the size of Offshore's exploration commitments, management problems and the current issue of 1 for 2 at 10¢ which could see a relatively large shortfall absorbed by the underwriter and major shareholder, FAI Insurances.

We have spent considerable time and effort on researching the merits of Offshore with particular emphasis on the company's financial condition, its liabilities and its commitments. In addition we have taken a very good look at its two main assets, Surat Basin production and the drillship.

This work is being summarised in the form of a major review to be available at a later date but the conclusions cannot wait, particularly as the issue funds have to be paid shortly.

Although all possible care and attention is given when making assessments and recommendations in this publication, of necessity no responsibility can be taken for errors or omissions contained herein, either as to matters of judgement or of fact. Copyright reserved. The partners of this firm state that they have financial or other interest within the terms of Section 66 Securities Industry (NSW) Code (1980), in the Securities herein mentioned. Private and confidential for clients and correspondents only.

In the Supreme Court of Victoria

No.149
Exhibit "Z 19"
Copy of circular prepared by Jackson, Graham Moore and Partners about Offshore Oil N.L. dated 1st September 1982

(continued)

Our main conclusions are as follows:

1. The control of Offshore has changed from the Brinds Group to FAI Insurances, in what can only be described as a rescue operation.

2. The new executive is capable and has implemented a considerably improved management style with major rationalisations in all areas under Offshore's direct control.

DELIVERED

3. Offshore's financial condition will be restored to a sound position once the issue funds are received and the $20M first tranche is drawn down from the Royal Bank of Canada.

4. Exploration commitments are being cut back from the previously extremely high levels, but Offshore will still be left with its most attractive acreage, particularly Indonesia (albeit reduced) and the Surat Basin which will be left intact. The US commitment has been terminated.

10

5. Log analysis of the suspended West Barrow #1A should give sufficient incentive for a farm-in partner to finance another well. At best the joint venturers (Offshore now 43% or 55% depending on Southern Cross' position) will be left with a minor interest in a commercial oil discovery. At worst, it is thought unlikely that the W.A. Government would or could force the participants to drill a relief well on their own.

6. The drillship is a major asset to Offshore. Based on the terms of the 3 year contract with Woodside, gross profits will cover the debt burden with ease. Indeed, Offshore now considers it should maintain its equity.

20

7. Boxleigh, Silver Springs and the newer gas and oil discoveries in the Surat Basin remain Offshore's prime assets. Having regard to the current level of reserves including prospective reserves, and likely gas market conditions we assume that gas deliveries will almost double to 25 MMcfd during the mid 1980's and stabilize at this level. Profits will be further enhanced through sales of LPG. We visualize net cash flows increasing from $8.1M p.a. in 1985.

8. Assuming cost inflation of 10% and oil prices remaining at US$34 until July 1985 then increasing 8% p.a. cash flow from operations after debt servicing will be sufficient to allow Offshore to substantially expand exploration expenditure (and/or pay handsome dividends) from a base of $5M p.a. Cost inflation has been assumed at 10% p.a.

30

9. Discounting future cash flow by 20% p.a. Offshore has a net present value of $89M or 23¢.

The earlier problems faced by Offshore probably justified the severe reaction of investors. Now that these have been largely overcome the shares deserve to be re-rat in line with other oil companies. Purchase of the shares at these levels is therefor recommended.

No.150

" Z 20 "

Bundle of copy Court documents

IN THE SUPREME COURT OF THE

AUSTRALIAN CAPITAL TERRITORY

In the Supreme Court of Victoria

No.150 Exhibit "Z 20" Bundle of copy Court documents

(continued)

No. S.C. 1699 of 1982

FAI INSURANCES LIMITED

First Plaintiff

FIRE AND ALL RISKS INSURANCE LIMITED

Second Plaintiff

METROPOLITAN EXECUTORS AND NOMINEES PTY. LIMITED

Third Plaintiff

LAWRENCE JAMES ADLER

10

THOMAS ERIC ATKINSON

JAMES REUBEN WILSON

Fourth Plaintiffs

BORIS ANDREW GANKE

JAMES BALFOUR KIPPIST

HARVEY GORDON SCOTT

First Defendants

M.A. TOSIO

Second Defendant

OFFSHORE OIL N.L.

20

Third Defendant

[illegible] LIMITED

Fourth Defendant

STATEMENT OF CLAIM

1. The First, Second and Third Plaintiffs are companies duly incorporated in the State of New South Wales and entitled to sue in and by their said corporate name and style.

2. The Fourth Plaintiffs were appointed on 1 July, 1982, as directors of the Third Defendant.

111082

3. On 1 July, 1982, the Firstnamed Fourth Plaintiff was appointed Chairman of the Board of Directors of the Third Defendant.

4. The Third Defendant is a company duly incorporated in the Australian Capital Territory and liable to be sued in and by its said corporate name and style.

5. At all material times the First Defendants have been directors of the Third Defendant.

6. On a date not known to the Plaintiffs but known to each of the Defendants and being on or after 27 September, 1982 the Second Defendant was appointed a director of the Third Defendant at a meeting of directors of the Third Defendant of which no notice was given to the Fourth Plaintiffs or any of them.

7. Article 63 of the Articles of Association of the Third Defendant provides that a shareholding qualification for directors may be fixed by the company in general meeting and unless and until so fixed shall be 1,000 shares.

8. No general meeting of the Third Defendant has been held at which a resolution was passed fixing a shareholding qualification.

9. Prior to and on 29 July, 1982 the First Plaintiff was the registered holder of 8,312,250 shares in the capital of the Third Defendant.

10. On or about 29 July, 1982 the First Plaintiff and each of Fourth Plaintiffs executed as transferor and transferee respectively three forms of transfer of shares in the Third Defendant each form being in respect of 1,000 of the said shares held by the First Plaintiff and each form providing

for a transfer of such shares from the First Plaintiff to one of the Fourth Plaintiffs.

11. The transfers referred to in the immediately preceding paragraph hereof were lodged on 21 September 1982 with the Third Defendant at its share registry, Corporate Computer Services Pty. Limited.

12. The Third Defendant has not registered the transfers referred to in the two immediately preceding paragraphs hereof and the Fourth Plaintiffs have not been entered on the register of members of the Third Defendant. 10

13. The Defendants allege that in the premises, the Fourth Plaintiffs have failed to obtain a share qualification within two months after their respective appointments to the board of the Third Defendant within the meaning of Section 221 of the Companies Act, 1981.

14. Were the court to exercise its jurisdiction under Section 539(4)(d) of the Companies Act, 1981 by making an order extending the period for each of the Fourth Plaintiffs to obtain the share qualification within the meaning of Section 221 of the Companies Act, 1981, no substantial injustice is likely to be caused to any person. 20

15. The First Plaintiff is the registered holder of 8,024,250 shares in the Third Defendant.

16. The Second Plaintiff is the registered holder of 35,604,000 shares in the Third Defendant.

17. The Third Plaintiff is a wholly owned subsidiary of the the First Plaintiff.

18. By an agreement in writing between the Third Plaintiff and the Third Defendant dated 19 July, 1982 the Third Plaintiff agreed to underwrite an issue by the Third Defendant of

126,490,141 ordinary shares of 10 cents each at a price per share of 10 cents ("the share issue") proposed to be made by the Third Defendant to its shareholders. The share issue was in fact made by the Third Defendant.

19. It was a term of the agreement referred to in the immediately preceding paragraph hereof that the entitlements of any shareholders of the Third Defendant pursuant to the share issue not taken up on before 10 September, 1982 would lapse and would pass to the Third Plaintiff.

PARTICULARS

Paragraph 1.1 of the Agreement dated 19 July, 1982 and the subsection headed "Shares Not Taken Up" in the the document headed "Offer to Shareholders" and dated 3 August 1982.

20. It was a further term of the agreement referred to in paragraph 18 hereof that the Third Defendant would notify the Third Plaintiff of the number of shares not applied for by shareholders of the Third Defendant by 4.00 p.m. on 10 September, 1982. The Plaintiffs seek leave to refer to whole of the agreement dated 19 July, 1982 as if fully set forth herein.

21. On 24 September, 1982 the Third Defendant provided a notification to the Third Plaintiff pursuant to the provisions referred to in the immediately preceding paragraph hereof. The said notification was to the effect that the number of shares not applied for in the share issue was 53,016,460 shares.

22. By notice in writing of 24 September, 1982 the Third Plaintiff applied for the issue and allotment to itself

application a cheque in favour of the Third Defendant for $5,301,646 being the whole of the amount payable to the Third Defendant in respect of the said shares. The said cheque was accepted by the Third Defendant and the Third Defendant has applied the proceeds of the said cheque to its own purposes.

23. On 24 September, 1982 the Third Defendant paid to the Third Plaintiff an amount of $632,450.05 being underwriting commission due to the Third Plaintiff pursuant to the underwriting agreement referred to in paragraph 18 hereof.

24 On 27 September, 1982 the First Defendants purporting to act as the board of directors of the Third Defendant purported to extend the date for receiving applications from shareholders pursuant to the share issue up to 15 October, 1982.

25. On 27 September, 1982 the Third Defendant purported to reject the application for shares dated 24 September, 1982 from the Third Plaintiffs referred to in paragraph 23 hereof.

26. In dealing in the manner described in paragraphs 21, 22 and 23 the Third Plaintiff was acting in good faith and without actual knowledge of any matter by reason of which the office of the Fourth Plaintiffs as direc ors of the Third Defendant was vacated.

27. The Fourth Defendant is a shareholder of the Third Defendant who forwarded an application for shares pursuant to the share issue.

28. The Four Defendant is not entitled to have issued and allotted to him (it) any shares pursuant to the application referred to in paragraph 27 hereof if the Third Plaintiff

111282

is entitled to have issued and allotted to it the 53,016,640 shares referred to in paragraph 22 hereof.

And the Plaintiffs claim:

1. (a) A declaration that each of the aforesaid Lawrence James Adler, Thomas Eric Atkinson and James Reuben Wilson obtained his share qualification as required by Article 65 of the Articles of Association of Offshore Oil N.L. within two months after his appointment within the meaning of Section 221 of the Companies Act, 1981.

   (b) A declaration that any and all acts done by any one or more of the aforesaid Boris Andrew Ganke, James Balfour Kippist and Harvey Gordon Scott pursuant to any purported meeting of directors of Offshore Oil N.L. of which notice was not duly given to the aforesaid Lawrence James Adler, Thomas Eric Atkinson and James Reuben Wilson are void.

2. Alternatively to the declarations sought in prayer 1 above, an order extending the period for the obtaining by each of the aforesaid Lawrence James Adler, Thomas Eric Atkinson and James Reuben Wilson of his share qualification within the meaning of Article 65 of the Articles of Association of Offshore Oil N.L. until the registration by Offshore Oil N.L. of the transfers of 1,000 shares each in Offshore Oil N.L. to each of the aforesaid Lawrence James Adler, Thomas Eric Atkinson and James Reuben Wilson lodged with Offshore Oil N.L. on 21 September, 1982.

3. An order directing Offshore Oil N.L. to register the share transfers referred to in prayer 6 hereof.

4. In the alternative to order 3 hereof an order that the register of members of Offshore Oil N.L. be rectified by reducing the registered holding of FAI Insurances Limited by 3,000 shares and by inserting in the said register the following entries:-

Lawrence James Adler	1,000 shares
Thomas Eric Atkinson	1,000 shares
James Reuben Wilson	1,000 shares

5. A declaration that Metropolitan Executors and Nominees Pty. Limited is entitled to have issued to it or at its direction 53,016,460 shares in Offshore Oil N.L.

6. An order directing Offshore Oil N.L. to issue 53,016,460 shares to Metropolitan Executors & Nominees Pty. Limited or its nominee or nominees.

7. In the alternative to order 6 hereof an order that the register of members of Offshore Oil N.L. be rectified by inserting in the said register the following entry:-

Metropolitan Executors and Nominees Pty. Limited	53,016,460 shares

8. An order that the Fourth Defendant be appointed to represent the class of persons consisting of himself and all other persons from whom applications for shares pursuant to the share issue were received by the Third Defendant after 20 September, 1982.

121082

Shroder
Note

9. Such further or other orders as the Court sees fit.

10. Costs.

DATED this [illegible] day of [illegible] 1982

To the abovenamed Defendants
by their solicitor or agent

[illegible signature]
....
W.C. Conley of Dawson
Waldron Solicitors for the
abovenamed Plaintiffs

*NB DO NOT HAVE COPY OF PETITION IN THIS MATTER

NOR COPY OF PETITION

IN CHAPMANS MATTER

In the Supreme Court of Victoria

No.150
Exhibit "Z 20"
Bundle of copy Court documents (continued)

IN THE SUPREME COURT

OF QUEENSLAND

No. 187 of 1982

IN THE MATTER of "The Companies (Queensland) Code 1982

- and -

IN THE MATTER of Alexanders Securities Limited

AFFIDAVIT OF

MARTIN ANTHONY TOSIO

(Filed on behalf of Alexanders Securities Limited)

POWER & POWER
Solicitors
344 Queen Street,
BRISBANE.

Telephone: 229 4311

SR4802.JP

I, MARTIN ANTHONY TOSIO of 82 Elizabeth Street, Sydney in the State of New South Wales, Chartered Accountant, being duly sworn make oat[h and] say as follows:

10

1. I am the internal accountant responsible [for] the preparation of the accounts of Alexanders Securities Limited and I am duly authorised by [the] Company to make this affidavit.

2. Exhibited to me at the time of swearing t[his] my affidavit and marked with the letter "A" is [a] true copy of the draft balance sheet of Alexand[ers] Securities Limited as at the 31st December 1982

20

3. On the 25th November 1982 Fire and All Ri[sks] Insurance Limited, Alexanders Securities Limit[ed and] certain other Companies executed a deed "the de[ed"] a true copy of this deed is exhibited to me at [the] time of swearing this my affidavit and marked w[ith] the letter "B".

FIRST SHEET

Deponent A Justice of the Peace/Solicit[or]

In the Supreme Court of Victoria

No.150
Exhibit
"Z 20"
Bundle of copy Court documents

(continued)

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 3521 of 1982.

OFFSHORE OIL N.L.

Plaintiff

LAWRENCE JAMES ADLER

First Defendant

THOMAS ERIC ATKINSON

Second Defendant

JAMES REUBEN WILSON

Third Defendant

SUMMONS

The plaintiff claims:

1. A declaration that the true directors of the plaintiff are Boris Andrew Ganke, James Balfour Kippist and Harvey Gordon Scott.

2. A declaration that the first, second and third defendants are not directors of the plaintiff.

10

3. An order restraining each of the first, second and third defendants from in any way acting or purporting to act as directors of the plaintiff.

4. Such further or other order as this honourable Court shall deem proper.

20

5. Costs.

[signature]
Plaintiff's Solicitor

FILED: 27-9-82

DIAMOND PEISAH & CO.
Solicitors,
291 George Street,
SYDNEY, NSW 2000

DX 707 SYDNEY.

Tel. 29 8311

TO the defendants:

LAWRENCE JAMES ADLER
10 Fitzwilliam Street,
VAUCLUSE

THOMAS ERIC ATKINSON
12 Elvina Avenue,
NEWPORT.

JAMES REUBEN WILSON
2 Woodridge Avenue,
[illegible]

If there is no attendance before the Court by you or by your counsel or solicitor at the time and place specified below, the proceedings may be heard and you will be liable to suffer judgment or an order against you in your absence.

Before any attendance at that time you must enter an appearance in the Registry.

Time:	20th October 1982 at 9.30 am
Place:	Supreme Court, Queens Square, SYDNEY, NSW 2000
Plaintiff:	OFFSHORE OIL N.L. a company duly incorporated having its registered office in the State of New South Wales at 167 Phillip Street, SYDNEY, NSW 2000
Plaintiff's Address for Service:	C/- Diamond Peisah & Co., Solicitors, 291 George Street, SYDNEY, NSW 2000 DX 707 SYDNEY.
Address of Registry:	Level 5, Supreme Court Building, Queens Square, SYDNEY, NSW 2000

10

20

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✓
FILE
4.38 p.m.

In the Supreme Court of Victoria

No.150
Exhibit "Z 20"
Bundle of copy Court documents
(continued)

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

S 3803 of 1982.

SOUTHERN CROSS EXPLORATION N.L.

AND the Companies Code

FIRE AND ALL RISKS INSURANCE COMPANY LIMITED

Plaintiff

SOUTHERN CROSS EXPLORATION N.L.

Defendant

SUMMONS

The plaintiff claims -

1. An order that the defendant be wound up under the Companies (New South Wales) Code.

2. An order that John Beresford Harkness be appointed as liquidator of the defendant. 10

3. An order that the defendant pay the plaintiff's costs.

4. Such further or other orders as the Court thinks fit.

To the Defendant, 7th floor, 82 Elizabeth Street, Sydney, N.S.W. 2000 20

If there is no attendance before the Court by you or by your counsel or solicitor at the time and place specified below, the proceedings may be heard and you will be liable to suffer judgment or an order against you in your absence.

DAWSON WALDRON,
Solicitors,
60 Martin Place,
SYDNEY. N.S.W. 2000.
Telephone: 236 5365
D.X. 355
REF: SAM
281082
ZSAM29

Before any attendance at that time you must enter an appearance in the Registry.

Time: 17 November, 1982 at 10.00 a.m.

Place: Supreme Court Building, Queens Square, Sydney.

J F McDarra
By his partner John
Dennis Odbert
Plaintiff's solicitor

Filed: 28th October, 1982

26-4
281082
ZSAM29

In the Supreme Court of Victoria

No.150
Exhibit
"Z 20"
Bundle of copy Court documents

(continued)

IN THE SUPREME COURT OF THE AUSTRALIAN CAPITAL TERRITORY)

No. S.C. 1796 of 1982.

BORIS ANDREW GANKE

Plaintiff

OFFSHORE OIL N.L.

First Defendant

METROPOLITAN EXECUTORS AND NOMINEES PTY. LIMITED

Second Defendant 10

STATEMENT OF CLAIM

1. The first defendant is a company duly incorporated in the Australian Capital Territory and liable to be sued in and by its corporate name and style.

2. The second defendant is a company duly incorporated in the State of New South Wales and liable to be sued in and by its said corporate name and style.

3. At all material times the plaintiff has been a shareholder in the first defendant.

4. At all material times the plaintiff has been a director 20 of the first defendant.

5. At all material times the first defendant has been a public company listed on the Australian Associated Stock Exchanges.

6. At all material times the second defendant has been a wholly owned subsidiary of FAI Insurances Limited, a company duly incorporated in the State of New South Wales and itself at all material times a public company listed on the Australian Associated Stock Exchanges

7. At all material times the said FAI Insurances Limited was the registered holder of no less than 8,024,250 shares in the first defendant.

8. At all material times a company known as Fire & All Risks Insurance Limited was a wholly owned subsidiary of the said FAI Insurances Limited.

9. At all material times the said Fire & All Risks Insurance Limited was the registered holder of no less than 35,604,000 shares in the first defendant.

10 10. By an agreement in writing between the first defendant and the second defendant dated 19th July, 1982 the second defendant agreed to underwrite an issue by the first defendant of 126,[illegible],[illegible]41 ordinary shares of 10 cents each at a price per share of [illegible] cents ("the share issue") proposed to be made by the first defendant to its shareholders. The share issue was in fact made by the first defendant.

11. It was a term of the agreement referred to in the immediately preceding paragraph hereof that the entitlements of any shareholders of the first defendant pursuant to the
20 share issue not taken up on or before the 10th September, 1982 would lapse and pass to the second defendant.

PARTICULARS

Paragraph 1.1 of the Agreement dated 19th July, 1982 and the subsection headed "Shares Not Taken Up" and the document headed "Offer to Shareholders" dated 3rd August, 1982.

In the Supreme Court of Victoria

No.150 Exhibit "Z 20" Bundle of copy Court documents

(cont'd)

12. It was a further term of the agreement referred to in paragraph 10 hereof that the first defendant would notify the second defendant of the number of shares not applied for by shareholders of the first defendant by 4 p.m. on the 10th September, 1982. The plaintiff seeks leave to refer to the whole of the agreement dated 19th July, 1982 as if fully set forth herein.

13. On the 24th September, 1982 the first defendant purported to provide notification to the second defendant pursuant to the provisions referred to in the immediately preceding paragraph hereof. The said purported notification was to the effect that the number of shares not applied for in the share issue was 53,016,460 shares. The plaintiff charges and the fact is that such notification was inoperative and of no effect.

10

14. By notice in writing dated 24th September, 1982 the second defendant applied for the issue and allotment to itself of 53,016,460 ordinary shares in purported pursuance of the agreement of the 19th July, 1982. The plaintiff charges and the fact is that the said application is inoperative and of no effect.

20

15. On the 27th September, 1982 the first defendant by its Board of Directors extended the date for receiving applications from shareholders pursuant to the share issue up to the 15th October, 1982.

16. On the 27th September, 1982 the first defendant by its Board of Directors rejected the application for shares dated 24th September, 1982 from the second defendant.

17. By letter dated 25th October, 1982 from FAI Insurance Group addressed to Alex R. Macintosh as Chairman of the first defendant, the second defendant by its parent company proposed that there should be allotted to it the 53,016,460 shares in the first defendant.

18. At a time and in a form not known exactly to the plaintiff, a purported resolution of the first defendant was passed proposing that the offer referred to in the preceding paragraph of this Statement of Claim be accepted.

10 19. The plaintiff charges and the fact is that the agreement referred to in paragraph 10 of this Statement of Claim is void for illegality and that its enforcement would be contrary to public policy in that its execution was obtained for the purposes of avoiding the provisions of the Companies (Acquisitio of Shares) Legislation.

20. The plaintiff charges and the fact is that the agreement referred to in paragraph 10 of this Statement of Claim is void for illegality and its enforcement would be contrary to public policy in that its execution was obtained for the purposes of

20 avoiding the provisions of the Securities Industry Code and Regulations.

21. In the alternative, the plaintiff charges and the fact is that the agreement referred to in paragraph 10 hereof was entered into by the parties thereto pursuant to a scheme to avoid the provisions of the Companies (Acquisition of Shares) Legislation and the application for shares by the second defendant pursuant to the said agreement was in further pursuanc of the said scheme.

In the Supreme Court of Victoria

No.150
Exhibit "Z 20"
Bundle of copy Court documents

(continued)

22. In the further alternative, the plaintiff charges and the fact is that the agreement in writing referred to in paragraph 10 hereof was entered into by the parties pursuant to a scheme to avoid the provisions of the Securities Industry Code and Regulations and that the application for shares by the second defendant pursuant to the said agreement was in further pursuance of the said scheme.

23. In the further alternative, the plaintiff says that the terms of any agreement between the first and second defendants were varied to provide that the entitlements of any of the shareholders of the first defendant pursuant to the share issue not taken up before the 15th October, 1982 would lapse and such lapsing was a condition precedent to any entitlement of the second defendant and that the said condition was not fulfilled at the time of the purported application by the second defendant on the 24th September, 1982 and that in the premises the first defendant did not become and was not liable to allot any shares to the second defendant or at all.

24. In the further alternative, the plaintiff charges and the fact is that it was a condition precedent to any entitlement of the second defendant pursuant to any agreement between the first defendant and the second defendant that the first defendant provided notification to the second defendant pursuant to the provisions thereof and that such a condition as to the provision of such notification was not fulfilled and in the premises the first defendant did not become and was not liable to allot any shares to the second defendant or at all.

25. AND the plaintiff claims:

(a) A declaration that the agreement between the first and second defendants dated 19th July, 1982 is void and of no effect.

(b) In the alternative, a declaration that the said agreement is not operative and of no effect.

(c) An order that the first defendant be restrained until further order of the court from allotting to the second defendant or at its direction any shares in the first defendant.

10

(d) An order that the first defendant be restrained until further order of the court from accepting in whole or in part the offer contained in a letter dated 25th October, 1982 from FAI Insurance Group addressed to Alex R. Macintosh as Chairman of the first defendant.

(e) An order that the second defendant be restrained until further order of the court from applying to the first defendant for the issue of shares in the first defendant pursuant to the provisions of the said agreement of the 19th July, 1982.

20

(f) A declaration that the second defendant is not entitled to have issued to it or at its direction 53,016,460 shares in the first defendant.

(g) In the alternative, a declaration that the second defendant is not entitled to have issued to it or at its direction any lesser number of shares than the shares referred to in the preceding subparagraph hereof in the capital of the first defendant pursuant

In the Supreme Court of Victoria

No.150 Exhibit "Z.20" Bundle of copy Court documents

(continued)

(h) In the alternative to the preceding orders, an order that the Register of Members of Offshore Oil N.L. be rectified by removing from the said Register any entry indicating the holding of shares by Metropolitan Executors and Nominees Pty. Limited.

(i) An order that the second defendant be restrained from exercising or purporting to exercise any rights, including voting rights, attaching to shares in the capital of the first defendant obtained by the second defendant as the result of an application in purported pursuance of the said agreement of the 19th July, 1982. 10

(j) An order that the second defendant be restrained until further order of the Court from transferring, alienating, charging or in any way dealing with any shares received by the said second defendant in the capital of the first defendant applied for in purported pursuance of the said agreement of the 19th July, 1982.

(k) Such further or other orders as to the Court seems fit.

(l) Costs. 20

DATED this Third day of November, 1982.

TO the abovenamed defendants by their solicitors or agents.

....
Solicitor for the abovenamed Plaintiff

In the Supreme Court of Victoria

No.150
Exhibit "Z 20"
Bundle of copy
Court documents

(continued)

IN THE SUPREME COURT OF THE AUSTRALIAN CAPITAL TERRITORY

S.C. 1796 of 1982.

BORIS ANDREW GANKE

Plaintiff

OFFSHORE OIL N.L.

First Defendant

METROPOLITAN EXECUTORS AND NOMINEES PTY. LIMITED

Second Defendant

STATEMENT OF CLAIM

WILLIAM PIERCE,
Barrister and Solicitor,
First Floor,
Bailey Arcade,
East Row,
CANBERRA CITY 2601

Tel. (062) 47-3733

DX 5674 CANBERRA.

DELIVERED
12.20 pm

28 JAN 1983

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FILE

DESTROY

In the Supreme Court of Victoria

No. 150
Exhibit "Z 20"
Bundle of copy Court documents

(cont'd)

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 1174. of 1983.

OFFSHORE OIL N.L.

Plaintiff

BRINDS LIMITED

Defendant

SUMMONS

ALLEN ALLEN & HEMSLEY
Solicitors
MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

DX 105 Sydney.
Tel: 230.3777.

The Plaintiff claims:-

1. A declaration that the Plaintiff is the sole owner of the Siemens telephone system (hereinafter called "the System") described in Schedule I hereto.

2. A declaration that the Plaintiff is entitled to immediate and exclusive possession of the System.

3. An order:-

(a) that the Defendant forthwith deliver up the System to the Plaintiff; and

(b) in default of such delivery up of the System to the Plaintiff, that the Defendant its servants and agents permit telephone technicians engaged by the Plaintiff (but not exceeding 4 of the same) to enter forthwith upon the premises described in Schedule II hereto for the purpose of removing the System therefrom and delivering the same to the Plaintiff.

4. An order that pending the hearing of these proceedings the Defendant its servants and agents be restrained from selling or otherwise dealing with the System and from performing any technical modification to or otherwise changing or interfaring with the operation of the System otherwise than to remove the same from the said premises and deliver it to the Plaintiff.

5. Damages.

6. Costs.

7. Further or other orders.

10

SCHEDULE I

A Siemens telephone system EMS 150 PAB together with operator's console and associated equipment.

SCHEDULE II

The premises of the Defendant situated on the 11th Floor, 82 Elizabeth Street, Sydney.

TO THE DEFENDANT: Brinds Limited, 82 Elizabeth Street, Sydney. If there is no attendance before the Court by you or by your Counsel or Solicitor at the time and place specified below, the proceedings may be heard and you will be liable to suffer

20 judgment or an order against you in your absence. Before any

In the Supreme Court of Victoria

No.150 Exhibit "Z 20" Bundle of copy Court documents

(cont'd)

attendance at that time you must enter an appearance in the Registry.

FILED: 28th January 1983.

....

Plaintiff's Solicitor
James William Dwyer

Time and place for hearing:

Time: 14th February 1982 at 9.30 a.m.

Place: Before the Registrar
Court , Supreme Court,
Law Courts Building,
Queen's Square, Sydney.

10

Plaintiff: Offshore Oil N.L.

Plaintiff's Solicitor: James William Dwyer, C/- Allen Allen & Hemsley, 19-29 Martin Place, Sydney.

Plaintiff's Address for Service:

Allen Allen & Hemsley,
Solicitors, Level 58,
MLC Centre, 19-29 Martin Place,
Sydney. DX 105 Sydney.
Telephone: 230.3777.

20

Address of Registry: Law Courts Building, Queen's Square, Sydney.

C. 166.

DELIVERED

Summons

Landlord and Tenant Act, 1899.

~~*Landlord and Tenant (Amendment) Act, 1948.*~~

To ~~[illegible]~~
Southern Cross Exploration N.L.
of 7th Floor, 82 Elizabeth Street, Sydney

WHEREAS an information was exhibited before me, the undersigned, one of Her Majesty's Justices of the Peace for the State of New South Wales on this eleventh day of February in the year of Our Lord one thousand nine hundred and eighty three at SYDNEY in the said State by AUREOLE INVESTMENTS PTY LTD ~~agent for~~ the Landlord (hereinafter called the Lessor) of the land and premises hereinafter described alleging that theretofore you

SOUTHERN CROSS EXPLORATION N.L.

(hereinafter called the Defendant) held from the said Lessor, by virtue of a tenancy all that land and premises (hereinafter called the Land) situate in the Eastern Metropolitan Petty Sessions District in the State aforesaid and known as 7th Floor, 82 Elizabeth Street, Sydney and that the said tenancy was determined by a notice to quit on or about the twenty fifth day of January 1983, and that you are now in actual occupation of the said Land, and that you neglect to quit and deliver up possession thereof, and the said Lessor prays that he may, under and by virtue of the provisions of the Statutes in such case made and provided, be put into possession of the said Land, and recover the costs of obtaining possession of the said Land.

These are therefore to command you, in Her Majesty's name, to be and appear on WEDNESDAY the SIXTEENTH day of MARCH 1983 at the hour of Ten of the clock in the forenoon, ~~at the Court~~ of Petty Sessions for the said District holden at 302 Castlereagh St, Sydney and so from day to day, at the same hour of the day, until the matter of the said information shall be disposed of, before such of Her Majesty's Stipendiary Magistrates for the said State, as may then be there, to show cause why the said Lessor should not be put into possession of the said Land and to show cause why an order for costs should not be made in favour of the Lessor and take notice that if you fail to appear and show such cause as aforesaid, you will be liable to have a Warrant issued against you, under which such possession of the said Land may be given to the said Lessor, and an order for costs may be made against you.

GIVEN under my Hand and Seal, the eleventh day of February 1983, at SYDNEY

DELIVERED

4 MAR 1983

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DESTROY

In the Supreme Court of Victoria
No. 150 Exhibit "Z 20"
Bundle of copy Court documents (cont'd)

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 1459 of 1983.

IN THE MATTER of
BONDS AND SECURITIES
(TRADING) PTY. LIMITED

AND THE COMPANIES (N.S.W.)
CODE, 1981

OFFSHORE OIL N.L.

Plaintiff

BONDS AND SECURITIES
(TRADING) PTY. LIMITED

Defendant

NOTICE OF MOTION

The Plaintiff will at 10.00 a.m. on 14th March 1983 at the Court of the Registrar in Equity, Court 7A, Level 7, Supreme Court, Queen's Square, Sydney move the Court for orders:-

1. That a Provisional Liquidator be appointed of the Defendant.
2. Such further or other order as to the Court seems proper in the circumstances.
3. Costs.

DATED: 4th March 1983

....
Plaintiff's Solicitor

ALLEN ALLEN & HEMSLEY
Solicitors,
MLC Centre,
19-29 Martin Place,
SYDNEY NSW 2000

D.X.: 105 SYDNEY
Tel: 230.3777

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 4525 of 1982.

SOUTHERN CROSS EXPLORATION N L

Plaintiff,

10

G H BENNET
J W BRADSHAW
G W KELLEHER
G D STANFORD
G L HERRING
R A LAMOND
J H CHERRY
A SCARRA
A J CLARK

20

N P CRAIG
B GRAY
J H RICHARDSON
G S BRAY
A R M MACINTOSH
K N ALLEN
P W TRUDA
J S BROWN

SUMMONS

30

DIAMOND PEISAH & CO.
Solicitors,
291 George Street,
Sydney NSW 2000

DX 707 Sydney
Tel. 29 8311

The plaintiff claims:

1. A declaration that the First Defendants hold any executed transfers of interest in the Exploration Permit for Petroleum No WA-64-P being transfers designated "A", "B", and "C" on behalf of the Plaintiff.

2. An order that the First Defendants be restrained from parting with possession of any one or more of the transfers referred to in paragraph 1 above other than to the Plaintiff or as it shall direct in writing.

3. Such further or other order as this honourable Court shall deem proper.

4. Costs.

Plaintiff's Solicitor

FILED:

TO the defendants:

G H BENNETT
J W BRADSHAW
G W KELLEHER
G D STANFORD

In the Supreme Court of Victoria

No. 150
Exhibit "Z 20"
Bundle of copy Court documents

(continued)

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 4525 of 1982

SOUTHERN CROSS EXPLORATION N.L.

Plaintiff

G.H. BENNETT
J.W. BRADSHAW
G.W. KELLEHER
G.L. HERRING
R.A. LAMOND
J.H. CHERRY
A. SCARRA
A.J. CLARK
N.P. CRAIG
B. GRAY

NOTICE OF MOTION

The Plaintiff will, pursuant to leave to apply granted by His Honour Mr. Justice Needham on 28th February, 1983, at 10.00 a.m. on 11th April, 1983 before His Honour Mr. Justice Needham at Court 8B, Supreme Court, Queens Square Sydney, move the Court for Orders:-

1. That this Notice of Motion be returnable instanter. 10

2. Directions as to the times, place and mode of payment by the Plaintiff pursuant to Deed dated 25th November, 1982.

3. Such further or other order as this Honourable Court shall deem proper.

20

....
Solicitor for the Plaintiff

DATED: April, 1983.

FILED:

TO The Defendants:

G. H. BENNETT
J. W. BRADSHAW
G. W. KELLEHER
G. D. STANFORD
G. L. HERRING
R. A. LAMOND

DIAMOND PEISAH & CO.
Solicitors,
291 George Street,
SYDNEY. 2000.
Tel.: 29.8311
D.X. 707 SYDNEY

In the Supreme Court of Victoria

No.150
Exhibit "Z 20"
Bundle of copy Court documents

(continued)

G.S. BRAY
A.R.M. MACINTOSH
K.N. ALLEN
P.W. TRUDA
J.S. BROWN
P.J. DONE
P.R. THOMAS
A.J. FIRMSTONE
G.K. BAILEY
10 D.F. FINDLATER
P.E. HENRY
L.A. SMITH
R.J. SWITZER
D.W. ROBIN
M.H. McLEAN
G.K. DAY
D.C. NOTT

First Defendants

OFFSHORE OIL N.L.
20 OFFSHORE OIL (FAR EAST) LIMITED
HALLMARK MINERALS N.L.
DIAMOND SHAMROCK OIL COMPANY (AUSTRALIA) LIMITED
CHARTERHALL OIL AUSTRALIA PTY. LIMITED
SOVEREIGN OIL AUSTRALIA LIMITED
30 MAGNET METALS LIMITED
LENNARD OIL N.L.
MONARCH PETROLEUM N.L.
STIRLING PETROLEUM N.L.
READING & BATES AUSTRALIA PETROLEUM CO..

Second Defendants

40 OFFSHORE OIL N.L.
OFFSHORE OIL (FAR EAST) LIMITED

J. H. CHERRY
A. SCARRA
A. J. CLARK
N. P. CRAIG
B. GRAY
J. H. RICHARDSON
G. S. BRAY
A. R. M. MACINTOSH
R. N. ALLEN
P. W. TRUDA
J. S. BROWN
P. J. DONE
R. P. THOMAS
A. J. FIRMSTONE
G. K. BAILEY
D. F. FINDLATER
P. E. HENRY
L. A. SMITH
R. J. SWITZER
D. W. ROBIN
M. H. McLEAN
G. K. DAY
D. C. NOTT

All of:

Australia Square,
Tower Building,
Sydney. N.S.W. 2000.

OFFSHORE OIL N.L.
5th floor,
167 Phillip Street,
Sydney. N.S.W.

OFFSHORE OIL (FAR EAST) LIMITED
5th floor,
167 Phillip Street,
Sydney. N.S.W.

In the Supreme Court of Victoria

No.150
Exhibit "Z 20"
Bundle of copy Court documents

(continued)

CHARTERHALL OIL AUSTRALIA PTY. LIMITED

Cross Claimant

G.H. BENNETT
J.W. BRADSHAW
G.W. KELLEHER
G.D. STANFORD
G.L. HERRING
R.A. LAMOND
J.H. CHERRY
A. SCARRA
A.J. CLARK
N.P. CRAIG
B. GRAY
J.G. RICHARDSON
G.S. BRAY
A.R.M. MACINTOSH
K.N. ALLEN
P.W. TRUDA
J.S. BROWN
P.J. DONE
P.R. THOMAS
A.J. FIRMSTONE
G.K. BAILEY
D.F. FINDLATER
P.E. HENRY
L.A. SMITH
R.J. SWITZER
D.W. ROBIN
M.H. McLEAN
G.K. DAY
D.C. NOTT

First Cross Defendants

HALLMARK MINERALS N.L.

Second Cross Defendant

SOUTHERN CROSS EXPLORATION N.L.

Third Cross Defendant

HALLMARK MINERALS N.L.
7th Floor,
82 Elizabeth Street,
Sydney. N.S.W.

DIAMOND SHAMROCK OIL COMPANY (AUSTRALIA) PTY. LIMITED
Level 24, C.B.A. Centre,
60 Margaret Street,
Sydney. N.S.W.

CHARTERHALL OIL AUSTRALIA PTY. LIMITED
25th Level,
360 Collins Street,
Melbourne. Victoria.

SOVEREIGN OIL AUSTRALIA LIMITED
2nd Floor,
33 Ord Street,
West Perth. Western Australia

MAGNET METALS LIMITED
189 St. George's Terrace,
Perth. Western Australia.

LENNARD OIL N.L.
189 St. George's Terrace,
Perth. Western Australia.

MONARCH PETROLEUM N.L.
189 St. George's Terrace,
Perth. Western Australia.

STIRLING PETROLEUM N.L.
189 St. George's Terrace,
Perth. Western Australia.

READING & BATES AUSTRALIA PETROLEUM CO
1100 Mid-Continent Building,
409 S. Boston,
Tulsa. Oklahoma. U.S.A.

1

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3

DIAMOND SHAMROCK OIL
COMPANY AUSTRALIA
LIMITED

SOVEREIGN OIL AUSTRALIA
LIMITED

MAGNET METALS

LENNARD OIL N.L.

MONARCH PETROLEUM N.L.

STIRLING PETROLEUM
N.L.

READING AND BATES
AUSTRALIA PETROLEUM CO.

Fourth Cross Defendants

In the Supreme
Court of
Victoria

No.150
Exhibit "Z 20"
Bundle of
copy Court
documents

(continued)

In the Supreme Court of Victoria

No.150 Exhibit "Z 20" Bundle of copy Court documents

(continued)

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 4513 of 1983.

SOUTHERN CROSS EXPLORATION N L

Plaintiff,

G H BENNET

J W BRADSHAW

G W KELLEHER

G D STANFORD

G L HERRING

R A LAMOND

J H CHERRY

A SCARRA

A J CLARK

N P CRAIG

B GRAY

J H RICHARDSON

G S BRAY

A R M MACINTOSH

K N ALLEN

P W TRUDA

J S BROWN

SUMMONS

DIAMOND PEISAH & CO.
Solicitors,
291 George Street,
SYDNEY. 2000
DX 707 SYDNEY
Tel. 293311
Ref: JLB.JDF. 24528

The plaintiff claims:

1. A declaration that the Fi[rst] Defendants hold any executed transfers of interest in the Exploration Permit for Petroleu[m] No. WA-64-P being transfers des[ig]nated "A", "B" and "C" on behal[f] of the Plaintiff.

2. An order that the First Defendants be restrained from parting with possession of any one or more of the transfers referred to in paragraph 1 above other than to the Plaintiff or as it shall direct in writing.

3.(a) A declaration that no "Event of Default" as that term is used in clause 9.7.2 of the Joint Venture and Operating Agreement annexed to the Farm-I[n] Agreement dated 2nd September, 1981 (hereinafter referred to as the "Joint Venture Agreement") and executed by certain of the parties hereto has occurred in relation to the Plaintiff as that term is defined in the said agreement.

(b) A declaration that the Plaintiff's interest in the Exploration Permit for Petroleum Number WA-64-P (hereinafter referred to as "the Southern

P J DONE

P R THOMAS

A J FIRMSTONE

G K BAILEY

D F FINDLATER

P E HENRY

L A SMITH

R J SWITZER

D W ROBIN

10 M H McLEAN

G K DAY

D C NOTT

First Defendants

OFFSHORE OIL N L

OFFSHORE OIL (FAR EAST) LIMITED

HALLMARK MINERALS N L

~~DIAMOND SHAMROCK OIL COMPANY (AUSTRALIA) LIMITED~~

20 CHARTERHALL OIL AUSTRALIA PTY LIMITED

~~SOVEREIGN OIL AUSTRALIA LIMITED~~

~~MAGNET METALS LIMITED~~

~~LENNARD OIL N L~~

~~MONARCH PETROLEUM N L~~

~~STIRLING PETROLEUM N L~~

~~READING & BATES AUSTRALIA PETROLEUM CO.~~

30 Second Defendants

Amended 15/4/83 by order of court.

Cross interest") has not been forfeited.

4. An order restraining the Second Defendants from acting in respect of the said Joint Venture Agreement except on the basis of the Plaintiff's participation therein as declared in the terms of orders 3(a) and (b) above.

5. A declaration that the first named second Defendant was not entitled to give the purported notice to the Plaintiff by telex dated 1st March 1983.

6. A declaration that the first named Second Defendant, the second named Second Defendant and the fourth named Second Defendant were not entitled to give the purported notice contained in a letter and notice from the first named Second Defendant to the Plaintiff dated 7th March 1983.

7. A declaration that the first named Second Defendant, the second named Second Defendant and the fourth named Second Defendant were not entitled to give the purported notice contained in a letter and notice from the first named Second Defendant to the Plaintiff dated 14 March 19[illegible]

In the Supreme Court of Victoria

No.150
Exhibit
"Z 20"
Bundle of copy Court documents

(continued)

8. A declaration that the first named Second Defendant is not entitled to give the notice purportedly given by letter from the first named Second Defendant to the Plaintiff dated 8th April 1983.

9. A declaration that the deed dated 25th November 1982, being Exhibit "C" in Supreme Court of New South Wales porceedings No. 4525 of 1982 is in force and effect.

10. Such further or other order as this honourable Court shall deem proper.

10

11. Costs.

Plaintiff's Solicitor

FILED:

TO the defendants:

G H BENNETT

J W BRADSHAW

G W KELLEHER

G D STANDFORD

R A LAMOND

J H CHERRY

A SCARRA

20

A J CLARK

N P CRAIG

B GRAY

J H RICHARDSON

G S BRAY

A R M MACINTOSH

R N ALLEN

P W TRUDA

In the Supreme Court of Victoria

No.150
Exhibit "Z 20"
Bundle of copy Court documents

(continued)

J S BROWN

P J DONE

R P THOMAS

A J FIRMSTONE

G K BAILEY

D F FINDLATER

P E HENRY

L A SMITH

R J SWITZER

10 D W ROBIN

M H McLEAN

G K DAY

D C NOTT

All of:

Australia Square
20 Tower Building
Sydney NSW 2000

OFFSHORE OIL N L
5th Floor, 167 Phillip Street
Sydney

OFFSHORE OIL (FAR EAST) LIMITED
5th Floor, 167 Phillip Street
Sydney NSW

HALLMARK MINERALS N L
7th Floor 82 Elizabeth
Street, Sydney, NSW

30 CHARTERHALL OIL AUSTRALIA
PTY LIMITED
25th Level, 360 Collins
Street, Melbourne, Vic

In the Supreme Court of Victoria

No.150
Exhibit
"Z 20"
Bundle of copy Court documents

(continued)

If there is no attendance before the Court by you or by your counsel or solicitor at the time and place specified below, the proceedings may be heard and you will be liable to suffer judgment or an order against you in your absence.

Before any attendance at that time you must enter an appearance in the Registry.

Time: 10:00 a m on the 15th April 1983

Place: Before His Honour Mr. Justice Needham
Ct. 8B
Supreme Court
Queens Street
Sydney, NSW 2000

10

Plaintiff: SOUTHERN CROSS EXPLORATION N L
a company duly incorporated having its registered office at 82 Elizabeth Street, Sydney, NSW 2000

Plaintiff's Address: C/- Diamond Peisah & Co.
Solicitors,
291 George Street
Sydney NSW 2000
SX 707 Sydney

20

Address of Registry: Level 5,
Supreme Court Bruilding
Queens Square
Sydney NSW 2000

Time for service is abridged by the Court to 4:00 p.m.
13th April, 1983

32. On 8th April 1983 Offshore Oil delivered a letter to Southern Cross. A true copy of this letter is annexed hereto and marked with the letters "CC".

SWORN this 12th day)
of April, 1983)
Before me:-)

Solicitor
A Justice of the Peace

In the Supreme Court of Victoria
No.150
Exhibit "Z 20"
Bundle of copy Court documents (continued)

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 1403 of 1983.

ACRON PACIFIC LIMITED
ALEXANDERS CORPORATION LIMITED
ALEXANDERS SECURITIES LIMITED
BONDS AND SECURITIES (TRADING) PTY. LTD.
CHAPMANS LIMITED
GULF RESOURCES N.L.
HALLMARK MINERALS N.L.
INVESTMENT CORPORATION OF FIJI LIMITED
NADI BAY BEACH CORPORATION LIMITED
BORIS ANDREW GANKE
MARTIN TOSIO
JAMES KIPPIST

Plaintiffs

SUMMONS

M. DANYLAIC
~~BRIAN JOHNSON &~~
~~ASSOCIATES~~
9th Floor
82 Elizabeth Street
Sydney N S W
Phone 233 6022
DX 769

The plaintiffs claim:

1. A declaration that the Deed of the 25th November, 1982 between all of the plaintiffs and all of the defendants herein is operative and of full effect.

2. A declaration that an alleged report by the sixth defendant dated 10th February, 1983 is not "an opinion" within the meaning of Clause 22 of the said Deed of the 25th November 1982.

3.. A declaration that an alleged opinion given by the sixth defendant on the 10th February, 1983 is not "an opinion" within the meaning of Clause 22 of the provisions of the said Deed of the 25th November, 1982.

4. A declaration that the alleged opinion given by the sixth defendant on the 10th February, 1983 is not a bona fide and proper opinion of the sixth defendant.

OFFSHORE OIL N.L.
First Defendant

AUREOLE INVESTMENTS PTY. LIMITED
Second Defendant

FAI INSURANCES LIMITED
Third Defendant

FIRE AND ALL RISKS INSURANCE LIMITED
Fourth Defendant

METROPOLITAN EXECUTORS AND NOMINEES PTY. LIMITED
Fifth Defendant

ALEXANDER R.M. MACINTOSH
Sixth Defendant

BRINDS LIMITED (Provisional Liquidator appointed)
Seventh Defendant

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30

5. A declaration that the alleged opinion given by the sixth defendant on the 10th February, 1983 is of no force and effect by virtue of mala fides and/or lack of bona fid in respect of such alleged opinion.

6. A declaration that the first, second, third, fourth and fifth defendants were no entitled to give any notice termination of the Deed of t 25th November, 1982.

7. A declaration that th first, second, third, fourth and fifth defendants are not entitled to give any notice of termination of the Deed c the 25th November, 1982.

8. A declaration that th purported notices of termina of the Deed of the 25th November, 1982 given by the first, second, third, fourt and fifth defendants on or about the 16th February, 19 are of no force and effect.

9. Orders restraining t first, second, third, fourt fifth, sixth and seventh

In the Supreme Court of Victoria
No.150
Exhibit "Z 20"
Bundle of copy Court documents

(continued)

defendants from acting other than on the basis that the Deed of the 25th November, 1982 between all of the plaintiffs and all of the defendants herein is operative and of full effect.

10. Orders that the first, second, third, fourth and fifth defendants and their servants be restrained from instituting or continuing any proceedings in any Court contrary to the provisions of the Deed of the 25th November 1982.

11. An order that the sixth defendant perform and carry out the functions and operations required to be carried out by him under the terms of the said Deed of the 25th November, 1982.

12. Further or other relief.

13. Costs.

TO the defendant OFFSHORE OIL N.L. of 167 Phillip Street, Sydney.

TO the defendant AUREOLE INVESTMENTS PTY. LIMITED of 167 Phillip Street, Sydney

TO the defendant FAI INSURANCES LIMITED of 185 Macquarie Stre[et] Sydney.

TO the defendant FIRE AND ALL RISKS INSURANCE LIMITED of 185 Macquarie Street, Sydney

TO the defendant METROPOLITAN EXECUTORS AND NOMINEES PTY. LIMITED of 185 Macquarie Street, Sydney

TO the defendant ALEXANDER R.M. MACINTOSH of Tower Building Australia Square, Sydney.

TO the defendant BRINDS LIMITED of 82 Elizabeth Street, Sy[dney]
(PROVISIONAL LIQUIDA[TOR] APPOINTED.

If there is no attendance before the Court by you or by your Counsel or Solicitor at the time and place specified below, the proceedings may be heard and you will be liable to suffer judgment or an order against you in your absence.

Before any attendance at that time, you must enter an appearance in the Registry.

TIME: 30th March 1983 at 9.30

PLACE:

PLAINTIFFS:

10

ACRON PACIFIC LIMITED of 9th fl., 82 Elizabeth Street Sydney NSW 2000

ALEXANDERS CORPORATION LIMITED of 9th Fl., 82 Elizabeth Street, Sydney NSW 2000

ALEXANDERS SECURITIES LIMITED of 9th fl., 82 Elizabeth Street, Sydney NSW 2000

BONDS AND SECURITIES (TRADING) PTY. LTD. of 9th fl., 82 Elizabeth Street, Sydney NSW 2000

20

CHAPMANS LIMITED of 188-190 Susse Street, Sydney NSW 2000

GULF RESOURCES N.L. of 100 Collins Street, Melbourne, Vic

HALLMARK MINERALS N.L. of c/- Shepherd & Partners, 14 Stone Street, South Perth, WA

INVESTMENT CORPORATION OF FIJI LIMITED of c/- Cooper & Lybr Air Pacific House, Butt Street, Suva, Fiji

30

NADI BAY BEACH CORPORATION LIMITED of c/- Munro Leys & Co, Air Pacific House, Butt Street, Suva Fiji

BORIS ANDREW GANKE of 9th floor, 82 Elizabeth Street, Sydney, NSW 2000

MARTIN TOSIO of 40 Provencial Roa Lindfield, NSW 2070

40

JAMES KIPPIST of 26 Astor Street Gladesville, NSW 2111

In the Supreme Court of Victoria

No.150 Exhibit "Z 20" Bundle of copy Court documents

(continued)

PLAINTIFFS' SOLICITORS:

BRIAN JOHNSON of
BRIAN JOHNSON & ASSOCIATES
11th Floor
82 Elizabeth Street
SYDNEY
233 6022 DX 769

ADDRESS OF REGISTRY:

Equity Office,
Supreme Court,
Queens Squre,
Sydney, NSW 2000

Solicitor for the Plaintiffs

FILED:

IN THE SUPREME COURT OF NEW SOUTH WALES

SYDNEY REGISTRY

EQUITY DIVISION

No. 1403 of 1983

1. ACRON PACIFIC LIMITED
2. ALEXANDERS CORPORATION LIMITED
3. ALEXANDERS SECURITIES LIMITED
4. BONDS AND SECURITIES (TRADING) PTY. LTD.
5. CHAPMANS LIMITED
6. GULF RESOURCES N.L.
7. HALLMARK MINERALS N.L.
8. INVESTMENT CORPORATION OF FIJI LIMITED
9. NADI BAY BEACH CORPORATION LIMITED
10. BORIS ANDREW GANKE
11. MARTIN TOSIO
12. JAMES KIPPIST

Plaintiffs

STATEMENT OF CLAIM

MYRON DANYLAK
B~~rian Johnson & Associat~~es
Solicitors
4th Floor
82 Elizabeth Street
SYDNEY NSW 2000

~~DX. 769~~
Tel: 233 6022

1. The First to Ninth-named Plaintiffs herein are companies duly incorporated and liable to sue and be sued in and by their corporate names and styles.

2. The Tenth-named Plaintiff is a Director of each of the corporate Plaintiffs.

3. The Eleventh-named Plaint is a Director of the Sixth and Eighth-named Plaintiffs and is Chief Accountant of the Brinds Group of Companies which includ the First to Ninth-named Plaint herein.

4. The Twelfth-named Plainti is a Director of the Second to Seventh-named Plaintiffs herein

5. The First to Fifth-named Defendants and the Seventh-name Defendants are companies duly incorporated and liable to be sued in and by their corporate names and styles.

6. The Sixth-named Defendant (hereinafter referred to as "MacIntosh") is an Accountant a

In the Supreme Court of Victoria

No.105
Exhibit "Z 20"
Bundle of copy Court documents

(continued)

OFFSHORE OIL N.L.

First Defendant

AUREOLE INVESTMENTS PTY. LIMITED

Second Defendant

FAI INSURANCES LIMITED

Third Defendant

FIRE AND ALL RISKS INSURANCE LIMITED

Fourth Defendant

METROPOLITAN EXECUTORS AND NOMINEES PTY. LIMITED

Fifth Defendant

ALEXANDER R.M. MACINTOSH

Sixth Defendant

BRINDS LIMITED (Provisional Liquidator Appointed)

Seventh Defendant

Partner with the firm Peat Marwick & Mitchell.

7. On 25th November 1982 the Plaintiffs and Defendants each entered into a Deed whereby provision was made for the satisfaction of the corporate Plaintiffs and the Seventh-named Defendant of certain alleged indebtedness to the corporate Defendants. The Plaintiffs crave leave to refer to the said Deed as if same was fully set out herein.

8. Pursuant to the terms of the said Deed and in order to implement the terms of the said Deed the Plaintiffs and the Seventh-named Defendant provided information to the Sixth Defendant and otherwise complied with the terms of the Deed.

9. On 10th February 1983 the Sixth-named Defendant purported to give an opinion pursuant to Clause 22 of the said Deed.

10. By Notices dated 6th February 1983 to the Second,

Fourth, Sixth and Seventh-named Plaintiffs and the Seventh named Defendant the First-named Defendant purported to terminate the moratorium provided for under the Deed.

11. The said opinion of the Sixth-named Defendant was and is not an "absolute opinion" for the purposes of Clause 22 of the said Deed.

12. Further, or in the alternative, the said opinion of the Sixth-named Defendant was given in bad faith and was therefore not an absolute opinion for the purposes of Clause 22 of the said Deed.

13. In the premises the purported termination by the First-named Defendant is void and of no effect.

14. Further, or alternatively, the Sixth-named Defendant owed a fiduciary duty to the Plaintiffs and the Seventh-named Defendant herein.

15. In breach of the said fiduciary duty, the Sixth-named Defendant failed to fully inform himself of the business and operations of the corporate Plaintiffs and the Seventh-named Defendant, failed to appoint any or any adequate meetings for the purposes of discussing the manner of implementation of the terms of the said Deed, failed to give to the Corporate Plaintiffs and the Seventh-named Defendant such extensions of time for compliance with the terms of the Deed as were reasonable and otherwise failed to act in the interests of the said Plaintiffs.

16. In further breach of his said fiduciary duty the Sixth Defendant:

(1) failed to exercise an independent discretion

(2) failed to keep himself informed as to the best method of serving the interests of the said parties

(3) failed to exercise his powers of a fiduciary at the correct time

(4) failed to properly consider whether to exercise his powers 10

(5) represented to the said parties that he would exercise his powers differently from the manner in which he did exercise his powers

(6) exercised his powers for purposes beyond the scope of the Deed

(7) exercised his powers contrary to purpose and intention of the Deed

(8) exercised his powers for a purpose not justified by the Deed

(9) in purported exercise of his powers acted capriciously 20

(10) acted unreasonably in the exercise of his powers

17. Further, or alternatively, the Sixth-named Defendant was under a duty to the Plaintiffs and the Seventh-named Defendant to exercise care and skill in carrying out his functions under the provisions of the said Deed and further owed a duty to the Plaintiffs and the Seventh-named Defendant to fully inform himself of the basis of any request, representation or matter reaised by the said parties with the Sixth-named Defendant.

18. In breach of his aforesaid duties the Sixth-named
10 Defendant failed to exercise due care and skill in the performance of his functions under the provisions of the said Deed and was negligent towards the Plaintiffs and the Seventh-named Defendant in that he failed to fully inform himself of the basis of any request, representation or matte raised by the said parties with the Sixth-named Defendant.

19. As a consequence of the matters aforesaid the Plainti: and the Seventh-named Defendant have sustained severe damage and loss.

20. Further, or alternatively, the Sixth-named Defendant
20 from time to time waived compliance by the Plaintiffs and the Seventh-named Defendant with strict compliance with the terms of the said Deed whereupon the said parties continued to perform or perform to the best of their abilities the duties and conditions imposed upon them under the terms of the said Deed.

21. Further or in the alternative, the Sixth-named Defendant is and was estopped from giving an opinion under Clause 22:

Particulars:

The Sixth-named Defendant continuously made representations to the Plaintiffs and the Seventh-named Defendant that he did not require strict compliance with the Deed.

22. And the Plaintiffs claim:

1. A declaration that the Deed of 25th November 1982 between all of the Plaintiffs and all of the Defendants herein is operative and of full effect.

2. A declaration that an alleged report by the Sixth Defendant dated 10th February 1983 is not "an opinion" within the meaning of Clause 22 of the said Deed of 25th November 1982.

10

3. A declaration that an alleged opinion given by the Sixth Defendant on 10th February 1983 is not "an opinion" within the meaning of Clause 22 of the said Deed of 25th November 1982.

4. A declaration that the alleged opinion given by the Sixth Defendant on 10th February 1983 is not a bona fide and proper opinion of the Sixth Defendant.

5. A declaration that the alleged opinion given by the Sixth Defendant on 10th February 1983 is of no force and effect by virtue of mala fides and/or lack of bona fides in respect of such alleged opinion.

20

6. A declaration that the first, second, third, fourth and fifth Defendants were not entitled to give any notice of termination of the Deed of 25th November 1982.

7. A declaration that the first, second, third, fourth, and fifth Defendants are not entitled to give any notice of termination of the Deed of 25th November 1982.

8. A declaration that the purported notices of termination of the Deed of 25th November 1982 given by the first, second, third, fourth and fifth Defendants on or about 16th February 1983 are of no force and effect.

9. Orders restraining the first, second, third, fourth, fifth, sixth and seventh Defendants from acting other than on the basis that the Deed of 25th November 1982 between all of the Plaintiffs and all of the Defendants herein is operative and of full effect.

10 10. Orders that the first, second, third, fourth and fifth Defendants and their servants be restrained from instituting or continuing any proceedings in any Court contrary to the provisions of the Deed of 25th November 1982.

11. An order that the sixth Defendant perform and carry out the functions and operations required to be carried out by him under the terms of the said Deed of 25th November 1982.

Damages:

20 12. Such further or other relief as this Court deems fit.

13. Costs.

FILED: 1983.

Plaintiffs' Solicitor

In the Supreme
Court of Victoria

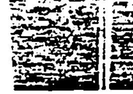
No.151
Exhibit "Z 21"
Note by Graeme
Newing about the
leasing of the
"Energy Searcher"
dated July 1982

No. 151

" Z 21 "

Note by Graeme Newing about the leasing of the

"Energy Searcher" dated July, 1982



Ex Jackson's

July 1982

The contract with Woodside is for 3 years and is renewable for a further 3 years at 1 year options from a base price to be established. The first 3 years are expected to provide an income of US$20M in the first year and escalating to total US $65-70M for the combined 3 year period. Assuming the profits in the second 3 years remain constant cash flow could be as follows:

$M	1983	1984	1985	1986	1987	1988	1989	19[illegible]
Gross Income	20.0	22.5	25.0	25.0	25.0	25.0	25.0	25
Less: Interest	11.3	9.9	8.1	6.3	4.5	2.6	0.9	
Loan Repayments	5.2	10.3	10.3	10.3	10.3	10.3	10.3	[illegible]
Net Income, pre tax	3.5	2.3	6.6	8.4	10.2	12.1	13.8	2[illegible]
Offshore share 90% $US	3.15	2.07	5.94	7.56	9.18	10.89	12.4[illegible]	[illegible]
(Ex. Rate 1.05) $A	3.00	1.97	5.65	7.2	8.74	10.47	[illegible]	[illegible]
CPS	1.2	0.8	2.3	3.0	3.6	4.3	[illegible]	7.[illegible]

These figures will be reduced if Offshore sells down equity to 30-40%, as it is currently negotiating to do so.

In the Supreme
Court of
Victoria

No.153
Exhibit "Z 23"
2 ledger cards of
Offshore Oil N.L.
about loans to
Brinds Ltd.

No.153

" Z 23 "

2 ledger cards of Offshore Oil N.L. about loans to Brinds Ltd.

In the Supreme Court of Victoria

No.153
Exhibit "Z 23"
2 ledger cards of Offshore Oil N.L. about loans to Brinds Ltd.

(continued)

NAME: BRINDS LIMITED

ADDRESS:

OFFSHORE OIL

CARD No.

11% 90 days

PRINCIPAL						INTEREST					
DATE	ITEM	FOL.	DEBIT	CREDIT	BALANCE	DATE	ITEM	FOL.	DEBIT	CREDIT	BALANCE
30.6.79	Bal b/d.	"	967050		967050.00	30.6.79	B/FORWARD		52291	52291.00	1019341.00
2.7.79	GSA		100000			30.9.79	1019341 for 2 days		614		
23.7.79	NSW Bid		100000				1119341 for 21 days		7084		
24.8.79	✓		100000				1219341 for 32 days		11759		
31.8.79	CBA ✓		100000				1319341 for 4 days		1590		
28.8.79	ANZ			100000	967050		1219341 for 3 days		1102		
12.10.79	NSW		300000				1119341 for 30 days		11928	86368	1353418
6.11.79	NSW		100000			31.12.79	1353418 for 10 days		4895		
21.12.79	NSW Bus			100000	1167050.00		1553418 for 55 days		25748		
14.3.80	NSW			140000			1653418 for 15 days		7474		
19.3.80	NSW		300000				1553418 for 10 days		4692	139167	1596217.00
27.3.80	✓			28000	1599050	31.12.79	Expenses		(1565.60)		1594651.40
21.4.80	✓		50000			31.3.80	1594651.40 for 45 days		21626		
22.4.	Arnott			136.66			1454651 for 33		14467		
12.5.80	NSW	13		100000			1754651 for 8		4230		
22.5.	Jutart			2185.20			1726651 for 4 days		2081.60	[illegible]	[illegible]
	Arnott			564.80		30.6.80	1769056 for 21 days		11194		
28.5.80	NSW			100000			1819056 for 23 days		12061		
3.6.80	—	14	100000			116	1719056 for 15 days		9184		
4.6.80	—	14	100000		1646460.34	116	1619056 for 6 days		3460		
18.6.80	✓	14	100000		1746160.34	14	1719056 for 1 day		659		

CFORWARD

n the Supreme
Court of Victoria

No.153
Exhibit "Z 23"
2 ledger cards of
Offshore Oil N.L.
about loans
to Brinds
Ltd.

(continued)

NAME BRINDS LTD ADDRESS OFFSHORE OIL N.L. CARD NO. A/C NO.

ML

DATE	ITEM	FOL.	DEBIT	CREDIT	BALANCE	DATE	ITEM	FOL.	DEBIT	CREDIT	BALANCE
31.12.79	M-F			240 00			B/FORWARD				
	Postage			138 00		30.6.80	1819056 for 14 days		97 68		
	Expenses			355 88	1708004 46		1919056 for 12 days		88 33	2251 67	1971327 34
	Transfer		1565 60		1706438 86		Transfer		1565 60	2267 32 60	1933121 46
21.8.80	Am...		47955 28								
	Custodians		9555 98								
	Travelling			2930 02							
	Postage			92 00	1752000 -					226132 60	1978132 60
14.11.80	CBA		1000000 -			31.9.80	1978132 for [illegible] days 0.15		22673 40		
19.11.80	Amex [illegible]		75000 -				✓ 0.15 1 [illegible]		21024		
20.11.80	[illegible]		300000								
5.12.80	NSW		200000				0.5 1 [illegible]		20612	291042	3043042 -
10.12.80	✓		800000		4127000	31.12.80	2043042 for 45 days		2886		
4.4.80	NSW 034			175000 -	3952000 -	11.5.6	3043042 for [illegible] days		4754		
3.3.81				300000			3118042 for [illegible] days		6877		
17.3.81			100000				3418042 for 9 days		1692		
20.3.81				100000	3652000 -		3618042 for 5 days		5100		
30.6.81				50000	3602000 -		4418042 for 2 days		2784		
							4343042 for 19 days		25440	375255	4322355 -
1.2.81			50000		3652000 -	31.3.81	4327255 for 62 days		84530		
							4027255 for 14 days		17764		
							4127255 for 3 days		2901		
SIGNS ON CARD N	C/FORWARD						4027255 for 11 days	136	16778	497228 -	4149238 -

114.

In the Supreme
Court of Victoria

No.153
Exhibit "Z 23"
2 ledger cards of Offshore
Oil N.L. about loans to
Brinds Ltd.

(continued)

NAME Brinds Ltd. ADDRESS . . OFFSHORE OIL . CARD NO. A/C NO.

12 mths call.

DATE	ITEM	FOL.	DEBIT	CREDIT	BALANCE
30.6.81	Bal b/fwd		3602000		3602000 -
1.7.81	paid		50000		3652000 -
17.8.81			100000		
17.8.81				50000	
21.8.81				450000	
25.8.81				450000	
25.9.81			50000		2852000 -

DATE	ITEM	FOL.	DEBIT	CREDIT	BALANCE
31.3.81	13% forward			497228 -	4149228 -
30.6.81	4149228 for 5 days		22167		
14%	4149228 for 28 days		44562		
16%	4149228 for 47 days		85485		
	4099228 for 1 day		1797	651239 -	4253239
					4303239
10.7.81	4303239 for 48 days		90545		
16%	4403239 for 2 days		3860		
	4353239 for 2 days		3817		
	3903239 for 40 days		6844		
	3453239 for 29 days		43899		
	3503239 for 7 days		10750	810954	3662954
31.12.81	3662954 for 3 mths at 16%		146518	957472	3609472 -
30.3.82	3809472 for 66 days		93515		
16%	3209472 34 days		47834	1098821	3350821
30.6.82	3350821 for 3 mths at 16%		134083	1232654 -	3484854 -
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

In the Supreme Court of Victoria

No.154
Exhibit "Z 24"
Highlighted copy of "MATZA", analysis of assets of companies

No. 154

" Z 24 "

Highlighted copy of "MATZA" analysis of assets of companies

No.154 In the Supreme Court of Victoria
Exhibit "Z 24" Highlighted copy of "MATZA" analysis of assets of compani

MORATORIUM DEBTOR COMPANIES & SUBSIDIARIES - AGGREGATION OF BALANCE SHEETS AS AT 31.12.1982

	BRINDS	BAS(T)	ACRON not cons	ALEX.SEC not cons	C'HANS cons	ICF not cons	GULF	ALEX.CON.	NBBC	S/TOTAL	ADJUSTMENTS +ELIMINATION SHARES & BALANCES	S/TOTAL	Remainder BRINDS SUBS	Remainder ACRON SUBS	ALEX.DIS.	VOTUALA-LAI	ELIMINATION II	S/TOTAL	ELIMINATION SHARES	TOTAL
Issued Capital	1309537	200	681725	1427029	3341953	1125550	5100100	125000	500	1311[illegible]	(11802057)	1309537	301615	10108	16004	666420		2303684	(994147)	1309537
Asset Revaluation	1105550		4113		1248699	69658	980000		764000	4172020		4172020	247790			7193770		11613580		11613580
Capital Profits	873741		12232	3245933	580156		26660	19164		4757886		4757886	189495	38244	8926	273632		5268183		5268183
Share Premium	4181			534321	67580		474341			1080423		1080423	19600					1100023		1100023
P & L Account	(25523551)	(633720)	251523	27464	539479	(516576)	(1405625)	(318824)		(4609688)	561149	(4047539)	(1688220)	(61416)	2270 (213115)	(4781822)	5867 1262010	(9521965)		(9521965)
General Reserve					100297			3400		183697		183697						183697		183697
Adjustments to reserves+minority interests on elimination of shares	740654	(633520)	549593	2234747	5956164	670632	5175447	(171210)	764500	18654932	3188249 8052658	3188249 10644273	(929720)	(13064)	(185915)	3352000	1267677	3148249 14135351	(865100) 1859247	2323149 12276264
Drilling Equipment Prov. for Depreciation						11544 (8634)				2910		2910						2910		2910
Sundry Equipment						996				996		996						996		996
Bucket Dredge							1000000			1000000		1000000						1000000		1000000
Land & Buildings	600000				5000000				11658	11658 5600000		11658 5600000				10984325		11658 16584325		11658 16584325
Furniture & Fittings Prov. for Depreciation			1743					9412 (2764)		8371		8371	4067					12438		12438
Exploration Expenditure					2155113		1305144			3460257		3460257	78000					3538257		3538257
Shares in Listed C'nies	11040777			1092758	467870		634643			13236048	7042868	6193180	321510					6514690	229031	6285659
Shares-Loans-Acron Subs			1902253							1902253	1350454	43259					43964	5212	5212	-
Shares in Other C'nies	660062		135737	118822	226877		159844			1301342	506000 768562	532780	1163				(5867)	533943	327038	206905
Other Investments	11250									11250		11250	269840					269840 11250		269840 11250
Shares in Other Subs				24074		1005000				1029074		1029074						1029074	1029074	-
Shares in Listed C'nies		1471369						627355		2098725	301878	1796847	711798 143824		676274			711798 2616945	121763	711798 2495182
Shares in Other Companies		293690								293690		293690	79770					373460	147129	226331
Land						75729				75729	-	75729						75729	-	75729
Deposits Related			11583							11583	11583		850268	15500	500		266269	-		-
Cash	337	256		1245	666	3938	133	343		6923		6923	50000 1224		870	9923	42575	7425 18940	-	7425 18940
Deposits	2693638			4176433	4701499	1395 1792834	2431766	20001	215745	16033360	15886 11561194	4456280	236607				2699935	236607 1756341		236607 1756341
Deposits Subs	5228170									5228170	2154109	3074061	49873			435417	3074061	485290		485290
Share Debtor				4264901						4264901	4264901							-		-
Debtors & Projects	176556	30943	2471	-	14663	14455	272428	601	11672	524071	17250 272121	17250 251950	93819		475		17250	311444		311446
Freehold Land									5031443	5031443		5031443		16000				5047443		5047443
Leasehold Land													72610				72610	-		-
									55013	55013		55013						55013		55013
Amounts due on Shares		84265								84265		84265						84265		84265
	20411140	1880523	2053767	9678233	12566688	2897247	6803358	654931	5325531	61272039	28269613	33002426	2364373	31500	878119	11429663	6210730	41295235	1859247	39436[illegible]

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In the Supreme Court of Victoria

No.154
Exhibit "Z 24"
Highlighted copy of "MATZA" analysis of assets of companies
(continued)

MORATORIUM DEBTOR COMPANIES & SUBSIDIARIES - AGGREGATION OF BALANCE SHEETS AS AT 31.12.82

	BRINDS	BAS(1)	ACRON	ALEX.SEC	CHAPMANS Consol.	I C F	GULF RES	ALEX.COR	NBBC	S/TOTAL	ADJUSTMENTS & ELIMINATION	S/TOTAL	Remainder BRINDS SUBS	Remainder ACRON SUBS	ALEX. DISCOUNT	VOTUALA LAI	ELIMINATION	S/TOTAL	ELIMINATION SHARES	TOTAL
Overdraft	154478	28554	4966	181	20604	3180	4348		8806	225117		225117	107770			1296684		1629571		1629571
Bills	1200000	100000		160000	100000					1560000		1560000	150000					1710000		1710000
Loans Unsecured	6861152		1083153	3670202	1093242	+1395 2198860	158637	616300	2013721	17656718	15886 10158251	7512581				7257	250768	7269070		7269070
Loans Secured	2009537	417000		470000	2820000				1180000	6896537		6896537				3000000		9896537		9896537
Directors' Loans	31350									31350		31350	11225				42575	-		
Share Purchase Credit	1696659									1696659		1696659						1696659		1696659
Creditors	32466	390388	16075	121578	2565172	15180	465531	209912		3816322	17250 12000 11553	17250 3758239	17048	610		160649	17250 15500	3921046		3921046
Trade Creditors													55497			393652		449149		449145
Loans Subsidiaries	7648537									7648537	7069469	579068					72610	506456		506458
Unclaimed Dividend	9238									9238		9238						9238		9238
Provision for Taxation	3140	4040								7130		7180						7180		7180
Dividend Payable	159									159		159						159		159
Loans Holding Co		1523067							1358454	2881521	1523067 1358454	-	2872265	43954	(2270) 866304	3054491	6834744	-		
Loans Related		50994								50994	50994	-	80288			164932	245220	-		
Shareholders' Loans	23750			21525						45275		45275						45275		45275
AMP					19500					19500		19500						19500		19500
	19670486	2514043	1104194	4443486	6608524	2218615	628516	826212	4561031	62576107	40216954	22358153	3294093	44564	864034	8077665	7478667	27159842	-	27159842
	740654	633520	949593	5234747	5958164	678632	5175442	(171280)	264500	18696932	8052659	10644273	(929720)	(13064)	(185915)	3352000	(1267877)	14135451	1859247	12276204

118.

In the Supreme
Court of Victoria

No.155
Exhibit "Z 25"
Copy of advertise-
ment placed by
Southern Cross
Exploration N.L.
concerning an
auction of shares
dated 16th
February 1982

No. 155

" Z 25 "

Copy of advertisement placed by Southern Cross Exploration N.L.

concerning an auction of shares dated 16th February, 1983

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...ENTRE
...601

...SMITH, managing director of Total Holdings (Australia) Pty Ltd, has been appointed chairman of **Preservatrice Skandia Insurance Ltd.**

Other positions held by Mr de Boos-Smith include chairman and director of Minatome Australia Pty Ltd, director of the Australian Institute of Petroleum and federal president of the French Chamber of Commerce and Industry.

His new appointment follows the retirement of **Mr Peter Watts.**

□ □ □

BEVERLEY DYKE has been appointed marketing services director of **Fox Public Relations Pty Ltd.**

She had been marketing consultant for the company.

□ □ □

MR CLIVE TODD has been appointed chief manager, banking division, of the Sydney... He was vice-president, responsible for corporate banking for Citibank in Australia.

Other appointments include **Mr Michael Cordery**, who has joined Capel Court's Perth office as manager, banking division; **Mr Simon Fitzhardinge**, who has joined the company's banking division in Melbourne; and **Mr Graeme Heffernan**, who becomes manager, banking, in the Brisbane office.

□ □ □

MR M. S. MAINPRIZE is to retire at the end of April as general manager of **Colonial Mutual Life Assurance Society Ltd.**

He will continue as a director of the society's principal board and other companies in the group.

Mr J. Milburn-Pyle, deputy general manager, has been appointed to succeed Mr Mainprize.

MR DE BOOS-SMITH

BEVERLEY DYKE

MR TODD

MR CORDERY

AUCTION
FORFEITED SHARES
in
SOUTHERN CROSS EXPLORATION N L

Parcels to suit all buyers.

20 lots • 50,000 shares
20 lots • 100,000 shares

and parcels of 1,000,000 shares each will also be offered.

TERMS: Cash, Bank Cheque or Bank Certified cheque only.

AUCTION DATE: Friday, February 18, 1983

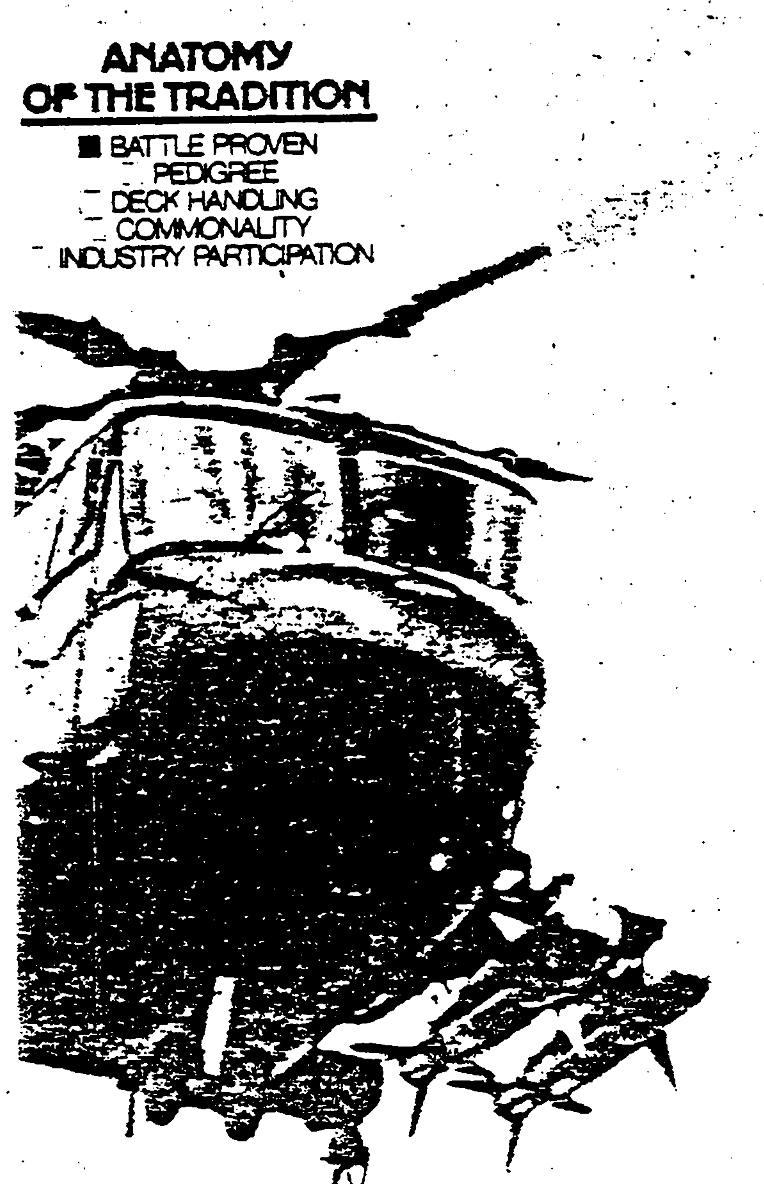
TIME: 3.30 p.m.

PLACE: Sydney Stock Exchange (Lecture Theatre)

For shareholders who have not paid the call, the final date for redeeming their forfeited shares is 5 P.M. THURSDAY 17th FEBRUARY, 1983.

Auctioneers

JAMES R. LAWSON PTY. LTD.
212 Cumberland Street
The Rocks, Sydney
Phone: (02) 241 3411



STRIKE RATE
E FALKLANDS

MERCHANT BANKING

Applications are requested from executives for the following positions.

1. STATE MANAGER — VICTORIA
2. CORPORATE LENDING MANAGER
3. SENIOR CREDIT ANALYST-SUPERVISOR
4. ADVISORY (AGE TO 30 YRS.)
5. HEDGE DEALER (AGE TO LATE 20s)

Ring Barry Fullarton.

McCLYMONT CONSULTING GROUP

FINANCE MANAGER

The Spastic Society is seeking a practical Accountant to participate as part of the senior management team.

The Society provides specialist services to Cerebral Palsied persons in Victoria, operating 12 Day Centres and Sheltered Employment Units and 8 Accommodation facilities.

The Finance Manager's areas of responsibility include the maintenance of Society accounting records, preparation of ...

In the Supreme
Court of Victoria

No.156
Exhibit "Z 26"
Schedule of
liabilities of
Brinds Ltd. as at
31st December
1982

No. 156

" Z 26 "

Schedule of liabilities of Brinds Ltd.

as at 31st December, 1982

In the Supreme Court of Victoria

No.156 Exhibit "Z 26" Schedule of liabilities of Brinds Ltd. as at 31st December 1982

(cont'd)

BRINDS LIMITED

SCHEDULE OF LIABILITIES RELATING TO BALANCE SHEET - 31.12.82

		$
BILLS PAYABLE		
Milton Corporation Ltd		1,200,000
LOANS UNSECURED (including Interest)		
Gulf Resources N L		3,253,343
Offshore Oil N L		3,560,079
LSD Holdings Ltd		47,730 – partially sec
		6,861,152
LOANS SECURED		
Mercantile Mutual		1,553,987
Martin Corporation		455,551
		2,009,538
DIRECTORS LOANS		31,350
SHARE PURCHASE CREDITOR		
Jackson Graham Moore & Ptns		1,676,659
Investment Corporation of Australia Ltd		10,000
Apeldoorn Pty Ltd		10,000
		1,696,659
LOANS FROM SUBSIDIARIES		
Northern Star Investments P/L		505,017
Alexanders Securities Ltd - Secured	4,264,901	
- Unsecured	2,673,848	6,938,749
August Exploration		9,264
Hallmark Minerals N L		130,720
Southern Cross Exploration N L		1,440
Micrae Mining & Investments P/L		63,347
		7,648,537
CREDITORS		
Audit Fees		4,400
Examining Accountant's Fees		2,200
Group Tax		1,635
Travelling Expenses		3,746
Strata Title Levies		3,420
Stationery, Office Equipment & Supplies		12,974
Sundry - Land Tax, OTC, Water Rates, etc.		4,111
		32,486
OVERDRAFT & SUNDRY LIABILITIES		180,765

REVISED BY TRIAL JUDGE

HIS HONOUR'S JUDGMENT

IN THE CASE:

RE: BRINDS LTD.

5th May 1983.

THE HONOURABLE MR. JUSTICE TADGELL:

By this petition, which was presented on 17th February this year, Offshore Oil N.L. (to which it will be generally convenient to refer as "Offshore" or "the petitioner") seeks an order that Brinds Ltd. be wound up by the Court on the ground that it is unable to pay its debts. Brinds is described in evidence by its chairman and chief executive, Mr. B. A. Ganke, as a merchant Bank for a group of companies for which it provides both financial and management services. (10) It holds shares in most of these companies. Its nominal capital is twenty million dollars, divided into forty million shares of 50 cents each, of which 2,619,075 have been issued and are fully paid. Its issued capital is therefore $1,309,537.50. Mr. Ganke holds some 45 per cent of the issued shares and there are about 350 other shareholders.

According to the latest draft unaudited balance (20) sheet of Brinds, which was prepared by it at 31st

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(continued)

December 1982 (its normal balance date) the company had liabilties of $19,670,486. That figure has been accepted on all sides as reasonably accurate as at that date.

The petition alleges that on the date of its presentation Brinds was indebted in the following amounts which were then overdue for payment: $3,513,236 (unsecured) to the petitioner, Offshore; $1,426,658 (secured or partly secured) to Jackson, Graham, Moore & Partners, stock and sharebrokers of Sydney; and $446,974 (secured or partly secured) to Martin Corporation Ltd. The two last mentioned creditors appeared by counsel to support the petition. There is also evidence from another supporting creditor, Mercantile Mutual Life Insurance Company Ltd., which also appeared by counsel, that a debt of $1,624,367 for money previously lent became payable by Brinds on 8th April last, which was the day after this hearing began, and that it remains unpaid.

10

The existence of each of these four debts, which aggregate over $7,000,000, is not disputed by Brinds, and they are included in the liabilities of 19.6 million dollars odd in the draft balance sheet to which I have referred, but Brinds does dispute that they are due for payment.

20

Another matter of acute contention between the parties to the petition is the extent of the assets of Brinds. According to the draft balance sheet its assets at 31st December 1982 were $20,411,140, leaving an excess over liabilities of $740,654.

30

The petitioner contends that these assets were much over-valued and that there was at 31st December 1982, and at the date of presentation of the petition, and is, a deficiency of several million dollars.

Brinds holds 19,007,426 fully paid shares of 10 cents each in the capital of the petitioner, Offshore, which represent just over five per cent of the latter's issued capital. These shares are all encumbered in one way or another to secure
10 payment of existing or potential liabilities of Brinds. Companies which are either subsidiaries of or associated with Brinds and their directors and staff, hold between them a further nine per cent or thereabouts of the issued capital of Offshore. The greater part of the shares representing this capital is also encumbered. Out of a total of 53,476,000 shares in the capital of Offshore held by Brinds and its subsidiary or associated companies, 44,013,000 - that is to say, over 82 per cent - are,
20 according to the evidence of Mr. Ganke, so encumbered.

One of the remarkable features of this exceedingly hard-fought piece of litigation is that, while the petitioner alleges that Brinds is hopelessly insolvent and Brinds alleges the contrary, Brinds contends that its solvency is attributable in large measure to the substantial holding by itself and its subsidiaries in the capital of Offshore. Moreover, Brinds has contended not only that it is, on account of the value of its holding in Offshore and for other

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(continued)

reasons, solvent and to be regarded as able to pay its debts: it contends that, even if it is shown to be unable to pay its debts, no order to wind up should be made because of the allegedly unconscionable behaviour of Offshore. In summary, the contention (which I shall have to consider in a little more detail anon) is that those responsible for the management of Offshore have designedly acted and induced others to act with a view to depressing the value on the market of the issued shares in its capital, thus embarrassing Brinds financially for the purpose of having it wound up so that they might ultimately acquire the Offshore shares which Brinds and its subsidiaries now hold. The Petition has accordingly been contested on the footing that an investigation is required not merely of the financial position of Brinds and its subsidiaries and associated companies, but also of the present and prospective position of the petitioner and, to some extent, of the conduct of those who control the petitioner.

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This unusual state of affairs has produced a hearing of four weeks' duration which generated a vast body of evidence. In addition to the mandatory affidavit in support of the petition, sworn pursuant to the Rules of Court, a series of other affidavits was filed on behalf of the petitioner, and several others were filed on behalf of each of the supporting creditors. There was a further series of affidavits filed on behalf of Brinds, and yet
10 another on behalf of other opponents of the petition. These opponents were Mr. Ganke and five companies who are also creditors of Brinds, namely LSD Holdings Ltd., which claims $49,012; Northern Star Investments Pty. Ltd., which claims $518,576; Hallmark Minerals N.L., which claims $134,230; Alexanders Securities Ltd., which claims $5,127,000; and Gulf Resources N.L., which claims $3,339,000. Mr. Ganke is a director of each of these companies, and Hallmark Minerals N.L. and Alexanders Securities Ltd. are subsidiaries of Brinds.
20 Most of the deponents were cross-examined, many very extensively, and there was also a multiplicity of documentary exhibits.

Numerous issues have been canvassed but those central to the case appear to me to be and always to have been these: (a) Has Offshore standing to present

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(cont'd)

the petition? (b) Is Brinds unable to pay its debts? and (c) If 'yes' to (b), should a winding-up order be made on the petition?

Having regard to the unusual circumstances of the proceedings to which I have referred, it will be convenient to commence analysis of the mass of evidence which was put before me by considering the position of the petitioner, Offshore. I approach the matter in this way not because it is altogether necessary in order to understand the petitioner's case but to provide a background against which the elaborate answer to the petition is to be viewed. 10

Offshore is a public listed company with some 23,600 shareholders. Its issued capital is $37,947,042.40 divided into 379,470,420 shares of 10 cents each, all fully paid. Its main activities, according to a statement on p.1 of its last annual report to shareholders, are "exploration for petroleum and energy resources and production of natural gas." The directors' report included in that document added to those principal activities, "the investment of surplus funds in the money market, mortgages and shares." As will appear, the last-mentioned statement assumes some importance in this litigation. 20

Until 30th June 1982 the chairman of directors and chief executive of Offshore was Mr. Ganke, and on that

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(continued)

date Brinds and its associated companies(to which it will sometimes be convenient to refer as the "Brinds Group") held between them some 30% of its capital then issued.

The other directors of Offshore until 30th June, 1982, were Messrs. J.B. Kippist and H.G. Scott. At all relevant times the directors of Brinds, in addition to Mr. Ganke, have been Mr. Kippist and Mr. C. Kristallis. Brinds, although it is a Victorian company, has, and at relevant times has had its principal office at 82 Elizabeth Street, Sydney, which many of its subsidiaries and associated companies have shared. The principal office of Offshore, which is a company registered in the Australian Capital Territory, was and is at 167 Phillip Street, Sydney, which happens to be adjacent to the building at 82 Elizabeth Street, and is internally connected with it.

CONTINUED NEXT PAGE

In the Supreme Court of Victoria

No.157
Reasons for Judgment dated 5th May 1983

(continued)

During the financial year ended 30th June 1982 Offshore was engaged, among other activities, in very expensive oil and gas exploration with joint venturers in Queensland, off Western Australia, and in Indonesia and Louisiana in the United States of America. In addition, Offshore was involved, through a subsidiary, in the refitment and conversion in Hong Kong of a modern drill ship called "Energy Searcher". The company's investment in the vessel was some $87,000,000. 10
An unfortunate accident during the drilling of a test well at West Barrow in Carnarvon Basin off Western Australia (exploration tenament WA 64P) resulted in an increased cost above that estimated for that well from about thirteen million to twenty seven million dollars. These and other projects precipitated an acute shortage of liquid funds for Offshore in the first half of the 1982 calendar year.
In the second quarter of the year its shortage of funds became critical. For this, and for perhaps 20
other reasons, the market price of shares in the capital of Offshore began to decline.
In December 1981 the fully paid 10 cent shares had been selling for as high as 48 cents on the stock exchange but by March 1982 they had fallen to 21 cents, and by April they had gone to 13 cents.
About 70 per cent of the issued shares of ten cents in the capital of Offshore were then paid only to 5 cents. The contributing shares were selling on

the market in March 1982 for as low as 14 cents, and in April for as low as 8 cents.

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(cont'd)

The present significance of these facts is that, throughout the first half of 1982 and for some time previously Brinds and two of its subsidiaries, Chapmans Ltd. and Alexanders Securities Ltd, were heavily indebted to F.A.I. Insurances Ltd. and companies associated with it, notably Fire and All Risks Insurance Ltd, and had deposited shares

10 in the capital of Offshore as security. By April 1982 or thereabouts the debts, which were repayable at call, amounted to more than $2.6 million, including accrued interest.

The security included some 34,000, 000 shares of 10 cents each in the capital of Offshore which were paid to 5 cents. The fall in the market price of the Offshore shares was of itself, not unnaturally, of concern to the F.A.I. group which depended on them for security. The concern increased, however,

20 when in March 1982 Offshore (of which it will be recalled Mr. Ganke was then Chairman and Chief executive, and Messrs. Kippist and Scott were the other directors) called up the unpaid amount on the contributing shares in its capital.

The evidence leaves little room for doubt that the primary reason for the call was that Offshore badly needed the money. The uncalled capital was in excess of $8.6 million and the amount necessary to meet the call on the Offshore shares

In the Supreme Court of Victoria

No.157
Reasons for Judgment dated 5th May 1983

(continued)

which the Brinds Group had lodged as security with the F.A.I. Group, was about $ 1.7 million. The Brinds Group could not, or at all events did not, pay it or any part of it.

Rather than see the shares forfeited for non-payment of the call, with loss to that extent of their security, the F.A.I. Group paid it and added the amount of the call to the debts secured by the shares, which then became about $4,370,000.

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During June 1982 the market price for fully paid Offshore shares fell to 11 cents. Mr. Ganke gave evidence to the effect that towards the end of June Mr. L.J. Adler, the chief executive of the FAI group, gave an ultimatum to Brinds. In substance, it required repayment by the end of June of the debts owed by the Brinds group to the FAI group or the transfer of a 20 per cent shareholding in the capital of Offshore to the FAI group. According to Mr. Ganke, the then current market price of Offshore shares "affected its capacity to replace existing loans because of the sensitivity of the market to matters relating to exploration companies". He deposed in his affidavit that "in Offshore's interests I therefore reluctantly agreed on a sale of Offshore shares to Adler's company as he demanded".

Although the evidence does not in terms say so, I infer that the sale of shares, which took place on or about 30th June 1982, extinguished the debt of Brinds to the FAI group. The two subsidiaries of Brinds, Chapmans Ltd. and Alexanders Securities Ltd., remained, and still remain, indebted to FAR in large amounts. With accumulated interest, their debts aggregate at present about $1,000,000. At 30th June 1982 Brinds, although it had thus repaid, as I assume, its debt to the FAI group, was indebted to Offshore in the sum of $3,484,854, which debt was unsecured.

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(continued)

Subsidiary and associated companies of Brinds were also then indebted to Offshore in the further total amount of some $7,089,000, of which $5,489,000 was unsecured. I shall have to refer later, and in some detail, to these debts, which exceeded $10.5 million on 30th June last year and which yet remain owing to Offshore, together with interest which has accrued in the meantime.

An immediate effect of the acquisition by the FAI group of a 20 per cent interest in Offshore, and the corresponding reduction therein of the interest of the Brinds group, was that Mr. Adler became chairman and chief executive of Offshore. Three other nominees of the FAI group, Messrs. T.E.Atkinson, J. Belfer and Professor J.R. Wilson, also joined the previous board which had thereto consisted of Messrs. Ganke, Kippist and Scott. According to Mr. Ganke's evidence, Mr. Adler set about making drastic and unwarranted changes in the policy and operation of Offshore, which were inimical to the interest of both it and Brinds. Mr. Ganke has sworn that he believes Mr. Adler to be bitterly hostile to him, both personally and in business. Both men, it appears, are of Hungarian origin. Although Mr. Ganke has sworn a number of affidavits in these proceedings, and was extensively cross-examined, Mr. Adler gave no evidence. Whether Mr. Ganke's belief of Mr. Adler's attitude to him is well-founded or not, it does seem to be clear that

appreciable rivalry exists between the two men. Indeed, the petition has been opposed on the footing that it involves a personal contest between the two. It is said on behalf of the opponents of the petition that it is to be regarded not as a genuine attempt by Offshore to recover its debt from Brinds, but as part of a vendetta by Mr. Adler against Mr. Ganke, and is inspired by motives ulterior to the best interests of Offshore.

CONTINUED NEXT PAGE

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(cont'd)

The financial position of Offshore upon Adler's assumption of office of chairman and chief executive on 1st July 1982 remained parlous. That it was seriously short of liquid funds is shown by the fact that, from July until about October 1982, the FAI Group provided a series of cash injections by way of loan of some $6,000,000. Much if not all of this was immediately outlaid by Offshore in payment of pressing liabilities in respect of the "Energy Searcher", oil exploration expenses and day-to-day running costs. 10
The loans made by the FAI Group to Offshore were at high rates of interest but there is evidence that Offshore was unable to borrow from any other lender money which it urgently required in order to remain solvent, and I have no reason to doubt it. In addition, the FAI Group took up a further 10,000,000 shares issued by Offshore on 1st July 1982.

In August 1982 the Board of Offshore decided to make a one for two rights issue of shares to raise further capital. This was underwritten 20
by a subsidiary of the FAI Group, Metrolpolitan Executors and Nominees Pty. Ltd., which ultimately took up - after some dispute about it - some 53,000,000 shares which had not been taken up by existing shareholders in accordance with their right to do so. The issue produced further capital of about $12.6 million.

The debts owing to Offshore by Brinds (over $3.4 million) and its subsidiary and associated companies (over $7,000,000) were the subject of discussion 30

between Messrs. Adler and Ganke in July and August 1982. The terms on which they had been incurred received investigation by the new Board and solicitors' advice was obtained with respect to their recovery, but the new directors representing the FAI interests were, for their part, dissatisfied with the results of the investigation.

On 27th August 1982 there was a Board meeting of Offshore attended by Adler, Atkinson and Wilson, who were FAI nominees, and the secretary, Mr. Wilshire. According to the evidence of Mr. Atkinson, Messrs. Ganke, Kippist and Scott were given notice but declined to attend. Mr. Ganke swore that the notice he received was inconveniently short and that "Adler knew that neither I nor my fellow directors" [meaning, I assume, the Brinds nominees, Kippist and Scott] "would be able to be present." Mr. Kippist, although he swore an affidavit and was examined and cross-examined, said nothing about this and Mr. Scott, who also swore an affidavit, did not mention it. The minutes of the meeting record the following statement and resolution:

> "Loans to Brinds Limited and other associated companies.
> It was noted that for some years past the company and the subsidiary [that is a reference to Aureole Investments Pty. Ltd.] had been making loans to Brinds Limited and other associated companies. The secretary is unable to furnish at this stage terms and conditions of all the loans involved and a full investigation is now being made into the position. It was resolved that all the loans in question should be called in at the earliest date or dates legally permissible and that, in the

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event of the borrowers failing to repay as demanded, the company should forthwith take any steps as the chairman may consider appropriate to enforce recovery. It was further resolved that the chairman be authorised to engage on behalf of the company any lawyers, accountants or other professional advisers that he may consider appropriate in order to deal with all, or any of the matters aforesaid." 10

On the same day, 27th August, the secretary of Offshore wrote a letter to Brinds demanding repayment by 31st August of loans made to Brinds by Offshore, amounting to $2,252,000 and accrued interest thereon of $1,232,852, a total of $3,484,854.

On 31st August Mr. Ganke replied on behalf of Brinds, saying that "The funds you claim are due have been placed with the company not at call but at 12 months call. The accuracy of the amount claimed has not been checked but in the circumstances we assume that your 20 notice for repayment of whatever amount may be due is a notice of a 12-month call."

On the same day, 31st August, the secretary of Offshore

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responded by letter saying, "We have not seen documentary evidence by way of loan agreements or directors' minutes that support your assertion that the funds loaned by Offshore Oil N.L. to your company are at 12 months call. Any documentary evidence which supports your claim that the loans are at 12 months call are required to be shown to us prior to 12 noon on Friday, 3rd September, 1982. In the absence of any evidence to the contrary the loan is repayable upon
10 demand which has already been made in a letter of 27 August, 1982".

Mr. Ganke replied for Brinds on 2nd September, to say: "As already advised these funds were placed at various times on deposit with our company at 12 months call. Enclosed is a copy of a deposit variation form which was given to your company in respect of amounts outstanding at the time. This was issued shortly after Brinds Ltd. repaid $950,000 to Offshore at relatively short notice." The so-called deposit variation form
20 which was enclosed with that letter was undated and read as follows:

> "Offshore Oil N.L.
> 82 Elizabeth Street,
> Sydney.
>
> Dear Sir,
>
> We confirm that owing to recent changes in short-term interest rates the rate on your current deposit with us will be amended as follows from 24 Sept 1981

Existing Deposit Amount $	Rate %	Maturity
2,852,000	Various	12 months call

Amended Deposit	Rate %	Maturity
2,852,000	16	12 months call

Please let us know if you require any further information.

Yours sincerely

(here there are some indecipherable initials)

BRINDS LTD."

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A statutory notice making demand for payment within 21 days was served under Section 364 of the Companies (Victoria) Code by Offshore on Brinds on 7th September. On 24th September Brinds responded to the notice by letter saying "This is to confirm a previous advice that the amount is not due at call, as you must know. Unless you will confirm by 3.00 p.m. today that no action will be taken, an application for an injunction to prevent you from lodging a petition will be applied for, together with an order for costs against your company."

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The notice was not complied with,
but no petition was presented, for the dispute
was temporarily overtaken by subsequent events.

Having become directors of Offshore on 1st July 1982, Messrs. Adler and Atkinson and Professor Wilson had two months in which to acquire 1000 shares each as a qualification for office as prescribed by the articles of association of Offshore. Although the companies in the FAI group which had nominated them as directors of Offshore held some millions of shares, they themselves (presumably because of an oversight) had neglected to acquire the shares which the articles required. Mr. Ganke apparently saw this as providing an opportunity to regain control of Offshore. From 27th September or thereabouts he treated Adler, Atkinson and Wilson as not being directors of Offshore, and on that date Offshore commenced, or purported to commence, proceedings in the Supreme Court of New South Wales against them, seeking a declaration that they were not directors and an order enjoining them from acting or purporting to act as if they were. On the same date Mr. M.A.Tosio, the chief accounting officer of the Brinds group, was appointed to be a member of the Board of Offshore.

On 12th October 1982 some companies in the FAI group and Adler, Atkinson and Wilson as plaintiffs commenced proceedings in the Supreme Court of the Australian Capital Territory against Ganke, Kippist,

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Scott and Tosio and Offshore, seeking a variety of orders which, in effect, were designed to have the individual plaintiffs recognised as directors. These proceedings came on for hearing before Sheppard J. on or about 13th October, when His Honour, according to the evidence before me, expressed some criticism of both Messrs. Ganke and Adler for having resorted to litigation, as they had, without prior discussion. If His Honour did so express himself, it is, if I may respectfully say so, understandable that he did. However that may have been, Sheppard J. did, according to the evidence of Ganke before me, propose as a form of compromise, and the parties agreed, that an independent chairman of Offshore be appointed pending a resolution of the various disputes between the two factions of the Board. So it was that on 14th October 1982 Mr. A.R.M. Macintosh, a member of the Sydney firm of Peat, Marwick, Mitchell & Co., chartered accountants, and a man of wide experience of insolvency work, was appointed chairman of the board and chief executive of Offshore. He retained those offices until the annual general meeting of Offshore was held on 3rd December 1982. In the midst of what was described by one witness as a "boardroom brawl", which had become public knowledge, the market price of Offshore shares fell in August 1982 to 9 cents. On 30th September the Stock Exchange listing of Offshore was suspended and it remained suspended until November, 1982.

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Mr.Macintosh's task was on any view formidable, if not daunting. He had been called in as an expert and independent chartered accountant to maintain the management of a company whose board was at loggerheads at a time when, as he said, it was caught in a "cash flow crisis". In addition to managing its day to day affairs, he had to take responsibility for the settlement of financial statements to be laid before the company at its annual general meeting,
10 which was then imminently due. Moreover, it fell to his lot to deal with a series of requisitions from the Stock Exchange with a view to having the company's listing restored.

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He performed these tasks against a background of negotiation between the two factions of the Board for a resolution of their disputes, some of which were the subject of pending litigation.

With the injection of funds from the F.A.I. Group, as I have already mentioned, and prospects of further funds from the same source, pressing creditors of Offshore showed some leniency. Under Mr.Macintosh's chairmanship the turbulent period of some six or seven weeks until the annual general meeting was survived. 10

Among the several important financial questions which concerned Mr.Macintosh, as Chairman of Offshore, was the manner in which the debts of Brinds and the Brinds Group to Offshore should be dealt with in Offshore's annual accounts. Mr. Ganke continued to maintain, as he still does, that none of the debts, amounting to about 10.5 million dollars, was immediately payable. It will be recalled that the debt of Brinds itself 20 to Offshore was at 30th June some $3.4 million and wholly unsecured. In the event the 1982 accounts of Offshore contained a provision for loss equal to the whole of the amount of the debts owed by Brinds and its subsidiary and associated companies, save for $1.6 million which was secured. The provision was therefore of $8,974,000.. According to a note in the accounts it was made because "at this stage

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the ultimate recoverability of these loans is unknown. The loss provided for has been brought to account as an extraordinary item. Amounts recovered in respect of these loans will be brought to account as an extraordinary item in the year of recovery". The provision was insisted on by Macintosh over Ganke's dissent because, as Macintosh said in evidence, he was unable to obtain from Ganke any information which indicated to his reasonable satisfaction whether or not the debtors had assets sufficient to enable them to repay.

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Macintosh was subject to considerable criticism by counsel for Brinds for taking this stand, not only because it was said to be, by itself, unfair to Brinds, but because it was - as the contention went - part of a concerted campaign in the interest of Mr. Adler and the F.A.I. Group to paint as bleak a picture as was possible of the financial position of Offshore with a view to disadvantaging Brinds, a substantial shareholder.

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The extent of Macintosh's investigation of the terms of the various loans does not appear in evidence. He was, however, no doubt alive to the fact that in the 1981 accounts of Offshore (which were prepared at a time when Ganke, Kippist and Scott were alone its directors) the balance sheet showed the debts as short term deposits under the heading of "current assets". As it happened, the balance

sheet of Brinds, itself, at 31st December 1981 included its debts to Offshore as current liabilities of Brinds and not under another heading, which was available, of "non-current liabilities".

It will be convenient, at this stage, to interrupt the narrative account of the fortunes of Offshore to review in a little detail, the evidence about the terms upon which Brinds incurred its debt to Offshore, and to make some remarks about it. The matter is, of course, of importance in the case for two principal reasons. First, Offshore as petitioner has alleged that the debt of $3,513.236 owed by Brinds is presently due and owing, whereas it is contended on behalf of Brinds that the debt is not due, although it is not disputed that it is owing. The petitioner thus presents the petition as a creditor to whom a present debt is now due for payment. Its standing as a present creditor to present the petition. therefore depends upon its establishing that fact, although it relies alternatively on its status as a contingent or prospective creditor. Secondly, and apart from the classification of the petitioning creditor's locus standi, the date of due payment of the Brinds debt could affect the question whether Brinds was able to pay its debts at the time of the presentation of the petition and, for that matter, whether it is able to do so at the present time.

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In considering the dispute between the parties as to the terms on which the debt of Brinds is repayable to Offshore, I am acutely conscious, as I have been throughout this long hearing, of the fact that this is a petition, and that a petition is not ordinarily an appropriate means of determining questions which depend upon disputed debts. Even when a debtor admits a debt to be owing, but genuinely disputes on substantial grounds that it is due, the Court will not allow the presentation of a winding up petition which alleges only that it is presently due: Stonegate Securities Ltd. .v. Gregory [1980] 1 Ch. 576. And if, no application having been made to restrain its presentation, such a petition comes on for hearing, the court will be reluctant to resolve the disputed question (assuming it raises a genuine dispute) on the hearing. In the Stonegate Securities Case Buckley L.J., after referring to the well-known general principle, said at p.587 that -

> "The whole of the doctrine of this part of the law is based upon the view that winding-up proceedings are not suitable proceedings in which to determine a genuine dispute about whether the company does or does not owe the sum in question; and equally, I think, it must be true that winding-up proceedings are not suitable proceedings in which to determine whether that liability is an immediate liability or only a prospective or contingent liability. It might be that in some cases the point was so simple and straightforward that the winding-up court might be able to deal with it..."

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In this case Brinds did not receive notice of the intention of the petitioner to present the petition. It was therefore unable to seek to have its presentation restrained on the basis of a contention that the liability to make present payment of the debt, relied on by the petitioner, was disputed. Nor did Brinds seek to have the hearing of the petition restrained on that or any similar basis. As it was Brinds and the other opponents of the petition were principally responsible. (I do not say that perjoratively - but responsible nevertheless) for a detailed investigation upon the hearing of various matters by reference to which the debt was disputed. This was undertaken, according to counsel for the opponents, and necessarily so, in order to show that there is substance to the dispute. It was in that way that the court heard what was, for winding-up proceedings, an unusual range of cross-examination over matters that are not commonly investigated upon a winding up petition. I was invited, in the light of that evidence, to take the view that the terms of repayment of the debt of 3.5 million dollars odd owed by Brinds to Offshore raise such a substantial dispute

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that I should dismiss the petition without more ado. Having considered the documentary evidence and listened to the lengthy oral evidence, I do not take that view. The undoubted general principle by reference to which I was invited to take it is to be understood in the light of the justice which it is designed to achieve. In that connection it is apposite to refer to what Gibbs J. said in Re Q.B.S. Pty. Ltd. [1967] Qld. R. 218 at p.225:-

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> "Of course (His Honour said) a debt is not bona fide disputed simply because the respondent company says that it is disputed. The court hearing the petition can go into evidence to consider whether or not the dispute is bona fide, that is whether the claim is disputed on some substantial ground: Re Welsh Brick Industries Ltd. [1946] 2 A.E.R.197.

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"It seems to me that in every case it becomes necessary for the Court to exercise its discretion as to how far it will allow the question whether or not the dispute is bona fide to be explored. In some cases it may be very easy to decide this question on the petition and the affidavits in reply. In other cases, however, it may be difficult to determine whether or not the dispute is bona fide without determining the merits of the dispute itself. In some such cases convenience may require that the Court decide the question whether or not a debt exists, but in other such cases it may appear better to allow that question to be determined in other proceedings before the petition for winding up is heard." 10

Those remarks appear to me to apply mutatis mutandis to a case such as this, where it is not the existence of the debt itself which is disputed, but whether it is or is not a debt which is immediately payable, and 20 if not, when it is payable.

Taking that view, I am of opinion that the evidence indicates that the mode by which large amounts of money were moved from Offshore to Brinds over a period of years is justly to be described as exceedingly irregular. According to Mr. Ganke, Offshore arranged to "deposit" these moneys, surplus to its needs from time to time, by way of long-term investment with Brinds, which agreed to accept them as a merchant banker at higher than normal commercial rates of 30 interest. In truth, the evidence raises in my mind a grave doubt whether there was between the two companies any commercial arrangement or agreement of that kind which was worthy of the name.

The facts are these. Beginning at 30th June 1979 (which is

the earliest date to which the accounting documents refer) Brinds was indebted to Offshore for $1,019,341, being $967,050 principal and $52,291 accrued interest. By 30th June 1980, the indebtedness had increased to nearly $2,000,000, and by 30th June 1981 it had risen to $4,149,228, being $3,652,000 principal and $497,228 accrued interest. During the year ended 30th June 1982 the principal had been reduced to $2,252,000, but accrued interest increased to no less than
10 $1,232,854, leaving an indebtedness of $3,484,854, which was the subject of the demand by Offshore on 27th August 1982. Throughout the period of three years to which I have referred the indebtedness of Brinds to Offshore remained wholly unsecured and not a pennyworth of interest had been paid, although interest on interest had been calculated quarterly and added in the accounts, not to principal but to accrued interest. During the same three years Mr Ganke was the chairman and sole executive director of both Brinds and Offshore,
20 and Mr. Kippist was a non-executive director of each company, although his part in the management of each was, as he indicated in his evidence, and as I find, minimal. The accounts of both Brinds and Offshore in

relation to these dealings between the two companies were kept by Brinds at its office, Brinds debiting Offshore with a so-called "management fee" for keeping them. The accounts consisted of handwritten ledger

cards, kept by a book-keeper/accountant employed by Brinds, one Lenka Pauler. According to Ganke's evidence, she had complete authority on her own initiative to effect a movement of money from Offshore to Brinds and back again, and she habitually did so without any reference to the directors of either company at all. Ganke denied that he was in the habit of telling her what should be done. Miss Pauler, on the other hand, said when asked about it in cross-examination that she effected Offshore's 10 so-called"money market" deposit transactions on the instructions of the directors, and mainly of Mr. Ganke. As to repayment she said that she acted upon the instructions of the group accountant: Since 1979 this has been Mr. Tosio. She said that

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nothing was done by her on her own initiative, and that she acted only on instructions. Having seen and heard Miss Pauler, I have no doubt that her evidence on the subject is to be preferred to that of Mr. Ganke.

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The practice of disbursement of money out of the bank account of Offshore into the bank account of Brinds appears plainly to have been pursued in order to finance the operations of Brinds, and the Brinds Group. Having regard to the comparatively small paid up capital of 10 Brinds in relation to the commercial dealings which it undertook, and its paucity of liquid assets it is evident that the money derived from Offshore was in effect, being used as working capital, or as a subsitute for it. The overwhelming burden of the evidence is that the terms on which money was abstracted from Offshore were substantially, if not completely, within the discretion of Mr. Ganke. While he was the chief executive of Offshore, it was generally he, as I find, who decided how often Offshore's money should be applied to the purposes of Brinds, and how 20 much should be applied at a time, and it was he who determined what rate of interest should be credited to Offshore in the accounts, and he who decided from time to time whether any principal should be repaid, and when, and how much. If Mr. Ganke consulted with anyone about it, the consultation was perfunctory. There were no Board resolutions of either company which recorded the several transactions. The secretary of Offshore, Mr. Wilshire, was

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kept in ignorance of the details and, as I say, the accounting records, such as they were, were not kept in the Offshore office. All this was at a time, it will be recalled, when Ganke personally held some 45% of the capital of Brinds. There was no indication given to the shareholders of Offshore, whether in the annual report or otherwise (at least in the 1981 annual report) that large unsecured advances, on terms alterable virtually at Ganke's whim, were being made by Offshore, of which he was chairman of directors and chief executive, to a company in which he held such a large interest. Some reference was made in the course of the hearing to the provisions of s.125 of the Companies Act 1961 (or its equivalents) which, so far as is material, provides by sub-section (1) that: 10

> " A company shall not, whether directly or indirectly, ... make a loan to ... a corporation in which a director of the company ... has ... a substantial shareholding within the meaning of Division 3A of Part IV...."

Sub-section (1A) provides that the prohibition does not apply: 20

> "to anything done by a company in the ordinary course of its ordinary business where that business includes the lending of money..."

Ganke's view was that the ordinary business of Offshore included the lending of money and that the advances made by it to Brinds were of money surplus to its requirements. I do not stay to consider whether there might have been a

breach of S.125 or any of its equivalents. Whether there was a breach or not, and whether or not the money was surplus to the requirements of Offshore when it was advanced to Brinds, it could not have been expected, having regard to the nature of the business of Offshore, and its present and likely commitments in 1981 and 1982, that it would remain surplus for any protracted length of time.

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The deposit variation form which had been enclosed with the letter from Brinds to Offshore dated 2nd September, 1982, and which was offered by Ganke as evidence of an agreement as to terms of repayment is, to my mind, singularly unconvincing. Miss Pauler, who swore an affidavit saying that the form was prepared by her in the performance of her duties, admitted in cross-examination that she could not, in fact, remember having prepared it. Indded she could not say that she remembered ever having seen it before. She could neither read nor recognise the indecipherable initials at the foot of it, or say when it might have been prepared. In the end I was left without any evidence at all as to whose the initials were, or might have been; and, of course, it was undated.

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To say, as Mr. Ganke said in his letter, that the form was "given to your company" was less than candid for, at best from the point of view of Brinds, the form never left the file kept in Miss Pauler's office until 2nd September 1982, even supposing that she did prepare the document at some earlier time. It seems to me to be but a slender basis for an agreement between Brinds and Offshore.

The same may be said of the ledger cards. At the top of one, the earliest in point of time, was written "11% 90 days" and at the top of another, the latest in point of time, is handwritten "12 mths call". Miss Pauler said that she made the latter notation but could not say when. In any event the cards remained with her and in fact were produced from the custody of Brinds, not Offshore, upon this hearing. Copies had been provided to Offshore but not, I think, before 27th August 1982.

It is relevant to notice that unsecured advances to other companies in the Brinds Group were made out of the funds of Offshore (and one subsidiary, Aureole Investments Pty. Ltd.) substantially along the same lines as were those made to Brinds itself. There were in fact individual differences but it is not now material to investigate them. The unsecured advances to companies other than Brinds, amounting in all, as I have said, to almost $5.5 million, and secured advances of $1.6 million, were the subject of demand on the debtors

individually by letters dated 27th August, 1982. Mr. Ganke replied to them all as he had done on behalf of Brinds, claiming that the debts represented long-term loans.

In the light of all this I do not feel able to take the view that the evidence of arrangements between Offshore and Brinds as to money moved from the former to the latter is such as to raise a bona fide dispute on substantial grounds which is sufficient
10 to justify dismissal of the petition. Were it necessary to decide what the arrangements amounted to, I should think there would be much to be said for the view that no consensus was

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reached between debtor and creditor as to repayment and that the money was recoverable as money had and received to the use of Offshore. In the event, however, I find it unnecessary to form a conclusion on the matter, for such arrangements as there were have been overtaken by events. The evidence that I have summarised does not, however, thereby cease to be relevant for it provides a revealing insight into the way in which Mr. Ganke conducted the affairs of Brinds and of Offshore before 30th June 1982. 10

As I have indicated, Brinds was at material times heavily reliant on borrowings which were often secured by a pledging of assets. In this connection I refer to the statement by directors annexed to the accounts of the company in the 1981 published report to shareholders that in their opinion "there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due, providing lenders of the company continue to give support". The debt owed to the supporting creditor, Martin Corporation Ltd., provides an example of the support which the company required from its lenders. 20

The history of that debt is as follows. In September 1981 Martin Corporation provided a credit facility of $2,000,000 upon the security of a pledge of shares. By April 1982 the value of the shares had fallen,

placing Brinds in default. On 20th April Martin Corporation served a notice on Brinds which recited that "... Brinds Ltd. has admitted to Martin Corporation Ltd. its inability to pay its debts as they fall due in that it requested Martin Corporation Ltd. to agree to a moratorium in respect of its obligations to Martin Corporation Ltd." The notice was in evidence in this case and the admission alleged therein to

10 have been made on behalf of Brinds was not denied or qualified by any evidence on behalf of Brinds placed before me. By the notice the facility was cancelled and a demand equal to the current drawing on the facility of some $2,024,000 was made on Brinds.

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After negotiation, Martin Corporation realised some of its security and Brinds further reduced its indebtedness by repayment of a further sum. Negotiations continued but, by 22nd October 1982 Brinds still owed $446,974, and Martin Corporation served a notice of demand for payment under s.364(2) of the Companies (Victoria) Code. The notice was not complied with in any respect and that position remains. Although the debt was fully secured by contributing shares in Southern Cross Exploration N.L., which has the same board of directors as Brinds, these were forfeited when Brinds was unable to pay a call in October 1982. On 19th January 1983 Ganke requested Martin Corporation to advance a further $500,000 to Brinds so that the forfeited shares could be repurchased at a forfeited share auction, which was due to be held on 2nd February. That request was refused. Hence the support by Martin Corporation of this petition. 10

The debt owed to the firm of Jackson, Graham, Moore & Partners, another supporting creditor, was incurred when in March 1982 Brinds purchased from a member of the FAI group 5,000,000 contributing shares in the capital of Offshore. It was what was called a "deferred settlement" transaction, whereby the vendor became entitled to payment from the firm six months after the sale, that is on 17th September 1982, and at the same time Brinds became obliged to 20

pay the purchase price to the firm. The shares were held by the firm as security in the meantime for the obligation of the purchaser, but during the six-month period between their purchase by Brinds and the date of settlement their market value fell. During the same period the one for two rights issue was made, which the firm took up and for which it paid. The amount owing by Brinds to the firm as a result of the transaction was $1,463,000. Brinds defaulted in payment on 17th September 1982 and Ganke asked that Brinds be given further time to pay, but this was refused. According to an affidavit sworn by Mr. B.G. Jackson, the senior partner of the firm, Ganke admitted twice during discussions with him in October, once on 11th and once on 21st, that Brinds could not pay the debt. On 22nd October the firm served a notice under s.364(2) of the Companies Code, which was not, and still has not been, complied with in any respect. The firm, however, subsequently sold some of the subject shares and later still, during the course of the hearing of this petition, on 27th April this year, it further partly realised its security by selling 4,700,800 of the Offshore shares (which are now, of course, fully paid at 10 cents each. The debt was thus reduced to $963,272, together with any relevant charges and interest, if there be any. It is on the basis of that debt that Jackson, Graham, Moore & Partners supports the petition.

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I return now to a chronological consideration of the dealings between Brinds and Offshore, taking up the narrative at a time in October 1982 shortly after Mr.Macintosh had become chairman of Offshore.

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The various disputes between the two factions of the Board were simmering and Mr. Adler was in favour of having Brinds and its associates wound up for inability to pay their debts to Offshore, notwithstanding Mr. Ganke's protestations that the debts were not due. Having regard to the failure of Brinds to meet commitments to Martin Corporation and Jackson, Graham, Moore and Partners there was, in October, good reason to consider that
10 it was unable to pay its debts; and by mid-November 1982 the failure to comply with the two notices under s.364 of the Code which had been served on 22nd October provided actual evidence of it. Macintosh, however, as I find, persuaded Adler to afford Ganke time to get his house in order by entering into a moratorium agreement. On 25th November 1982 an elaborate deed was executed between Offshore, its subsidiary
20 Aureole Investments Pty.Ltd., F.A.I. Insurances Ltd.(called F.A.I.) and Fire and All Risks Insurance Ltd. (called F.A.R.) as creditors, Metropolitan Executors and Nominees Pty. Ltd. (a subsidiary of F.A.I.) and Brinds and nine of its subsidiary or associated companies as debtors, and Ganke, Tosio and Kippist (the Brinds faction of the Offshore Board) and Macintosh. Under the deed the debtors received an indulgence from the creditors on strict terms. The deed provided for a moratorium for

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up to twelve months with a view to enabling the debtors to carry on business for the purpose of progressively discharging their debts, but to do so subject to the supervision of Mr. Macintosh as examining accountant. Each debtor agreed to appoint him in that capacity and to pay his remuneration. The deed was, however, not without its benefits to the F.A.I. group, for it involved, on one view, a settlement favourable to them of some outstanding disputes. It contained acknowledgements by the debtors, in clause 10, that the debts owed to Offshore, which were the subject of dispute as to terms of repayment, were unconditionally repayable on demand, and as to the unsecured debts that they carried interest at 16 per cent from 30th November 1982. There was a further acknowledgement, in effect, that the debts of Alexanders Securities Ltd, and Chapmans Ltd. owed to F.A.R. were repayable in full on demand. The creditors, for their part, agreed not to demand repayment during the currency of the moratorium. Moreover, Ganke, Kippist and Tosio covenanted to resign as directors of Offshore and not to stand for re-appointment at the then forthcoming annual general meeting. By the deed it was also agreed that some, at least, of a considerable body of litigation which was pending at the time of the deed's execution between the two factions of the Offshore Board, and by the F.A.I. group against various members of the Brinds group,

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should be discontinued.

The following provisions of the deed are sufficiently important to be referred to in some detail.

By clause 1(A)(i) it was provided that from the date of the deed until and including 30th November 1983 or until terminated in accordance with the provisions of the deed, whichever should first occur (which period was in the deed called "the moratorium") each of the debtors covenanted
10 that it would carry on its affairs for the purpose of progressively discharging during the moratorium its liability to each creditor to whom it was indebted, including the realisation or refinancing of such assets (and, if necessary, all of them) as should be required for the purpose.

By clause 1(A)(ii) the debtors covenanted for the like period to commence and carry out the realisation or refinancing of such assets with expedition and diligence following upon execution
20 of the deed.

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By clause 1(B)(ii) each of the debtors agreed that it would forthwith appoint Macintosh as examining accountant, and by clause 1(B)(iii) each debtor covenanted that it would ensure that during the moratorium the examining accountant would be promptly provided with all information, records and documents of the debtor and explanations thereof and of any transactions of the debtor which the examining accountant in his absolute discretion should seek of them and provide full and free access to the debtors' records, accounts and other documents wheresoever situated. By clause 1(B)(viii) it was provided that each debtor should deliver to the examining accountant on or before the last business day of each calendar month or part thereof during the moratorium a report of its progress in the realisation of its assets for the purposes stated in clause 1(A) and in the discharge of its liabilities. By clause 2 it was provided that the examining accountant should monitor on behalf of the creditors the due and punctual performance of the provisions of the deed by each debtor who had appointed him examining accountant and that he should forward a monthly report with respect to each of those debtors to each of the creditors. By clause 4.2 it was provided that each debtor separately covenanted with each creditor to deliver unaudited balance sheets and profit and loss accounts together with detailed specification and explanation of all assets and liabilities set forth in such unaudited accounts in

respect of the debtor as at the end of and for each of six specified quarterly periods. The first was provided for in subparagraph (a), from 1st July to 30th September 1982 and the accounts were, in effect, to be provided by 24th December 1982. By subparagraph (b) accounts in respect of the quarter 1st October to 31st December 1982, were, in effect, to be provided by 30th January 1983. By clause 5 it was provided in effect that during the moratorium no debtor who had appointed the examining accountant should without his approval incur liabilities exceeding $10,000. By clause 6 it was provided that the examining accountant should during the moratorium (a) monitor the management of the business of each debtor who had appointed him, (b) monitor the progress of each of the debtors towards the realisation of their respective assets for the purpose of discharging their respective liabilities to the creditors and (c) "report forthwith to the creditors any default in the opinion of the examining accountant by any debtor in the observance or performance of its covenants and obligations herein contained"; and by sub-clause (d) of clause 6, it was provided that the examining accountant should comply with every direction given by all the creditors which was reasonable and proper having regard to the objects of and provisions contained in the deed. By clause 7(1)(a) it was provided that during the moratorium the debtors should not take or concur in the taking of any step, action or application or legal proceedings to wind up the

the debtors or any of them. By clause 7(2)(a) it was provided that for the purposes specified in clause 7 certain shares in the capital of Offshore which were pledged by Chapmans Ltd. and Alexanders Securities Ltd. to secure debts owed to FAR should be deemed to be valued at 15 cents per share.

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By clause 8 it was provided that each of the creditors agreed with each of the debtors that they should seek to procure that Jackson, Graham,Moore & Partners, Martin Corporation Ltd., Mercantile Mutual Holdings Ltd. and Milton Corporation Ltd. (which last was another secured creditor of Brinds) become parties to the deed, or to any other deed with which the parties might replace it.

By clause 20 it was provided, in part:

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> "The parties and each of them declare and agree with each other that no provision of this Deed shall in any way operate as a waiver, compromise, alteration or extinction of any of the rights, powers or authorities which subsist in any such party pursuant to the terms of the existing agreements or deeds to which it is a party other than pursuant to Clause 7(ii) and the parties agree with each other and declare that no provision of this Deed shall be pleaded or raised in any manner against any party following expiration or determination of the Moratorium, as a defence or counter to any claim other than in response to any claim by FAR following a shortfall on realisation of securities pursuant to Clause 7 hereof."

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By clause 22 it was provided:

> "If during the Moratorium the Examining Accountant, in his absolute opinion considers that: (a) the interests of the Creditors could be prejudiced by compliance any Debtor with this Deed; (b) any Debtor is not observing or fulfilling any of the covenants or agreements herein contained, on its part to be observed and fulfilled; (d) without affecting the generality of sub-clause 22(b) above any debtor is not having regard to the provisions of Clause 1.A hereof making sufficient progress in the discharge of its indebtedness to the Creditors as referred to herein, including the realisation of its assets during the Moratorium so as to discharge such indebtedness, the Examining Accountant will deliver

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> that opinion and the reasons therefor and any proposals consequent upon such opinion, to the Creditors. Any Creditor may within seven (7) days after receipt of an opinion pursuant to this Clause give notice of termination of the Moratorium to the Debtors. No party to this Deed shall challenge or contest on any account an opinion formed by the Examining Accountant."

By clause 25 it was provided that the examining accountant, in exercising his powers and carrying out his duties under the deed, should be agent of the relevant debtor. 10

By clause 29 it was provided that the moratorium should terminate upon the happening of any one or more of a number of specified events including (a) "If the indebtedness of the debtors to the creditors should be discharged in full"; (b) "If any creditor should give notice to the debtors pursuant to Clause 22"; and (c) "If any debtor fails to observe or comply with any provision of the Deed." 20

By clause 30 it was provided that:

> "Clauses 7(2), 10, 11.1, 12-17 inclusive, 18-21 inclusive, 23, 24, 26, 27, 34 and 35 shall survive the termination of this Deed and shall be binding upon and enure to the benefit of each party hereto, and its successors."

By lause 31 it was provided that not later than 20th January 1983 each of the debtors (other than Gulf Resources N.L.) should hold a meeting of its shareholders to 30 pass resolutions to approve and ratify the execution of the deed and to approve and ratify the appointment of the

examining accountant and to resolve that during the period of the moratorium the business and affairs of the debtor should be conducted pursuant to the terms of the deed.

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By clause 37 it was provided that the examining accountant might, from time to time, extend the time for doing any matter or thing provided for by the deed as he should reasonably think fit.

The deed contemplated, as will be seen, that certain
10 of the secured or partly secured creditors of Brinds might become parties to it. In the event however, none joined in the moratorium.

Upon the execution of the deed Mr.Macintosh co-opted ,

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if that is the right word, Mr. C.A.C. Fear, chartered accountant and manager in the firm of Peat, Marwick, Mitchell and Company, to assist him as examining accountant for the purposes of the deed. Mr. Fear was assisting Mr Macintosh, in any event, with accounting work while the latter was chairman of Offshore. For the week or so between the date of execution of the deed and the annual general meeting of Offshore on 3rd December, 1982 the two worked intensively, as did Mr. Ganke, in preparation for the meeting. Following that, Mr. Fear was consistently engaged in work in connection with Brinds. He said he spent half his working time on the assignment while the moratorium subsisted. He was frequently at the office of Brinds with Mr. Tosio.

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The principal concern of Macintosh and Fear was to obtain a comprehensive statement of assets and liabilities of the debtors who were parties to the deed and a proposal for their meeting of their obligations under the deed for the progressive discharge of their liabilities to the creditors. According to the evidence of both Macintosh and Fear, they were unable, despite insistent demands, to obtain the information they required. Moreover, according to the evidence of Macintosh, many of the proposals which Ganke made to him, and for which he sought Macintosh's approval as examining accountant, were positively inimical to the achievement of the objects for which the moratorium deed provided.

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The accounts of each debtor as at the end of and for the period 1st July, 1982, to 30th September, 1982, which under clause 4.2(a) of the deed each debtor was required to provide, were not provided in accordance with the deed. Macintosh was asked by Ganke to dispense with their provision, which Macintosh was not authorised to do. He did, however, give an extension of time under clause 37, until 31st January, 1983 for the production of those accounts. He refused in writing to grant an extension of time for provision pursuant to Clause 4.2(b) of the deed of accounts for the quarter to 31st December 1982.

During January, 1983, according to Macintosh's evidence, he felt that he was getting nowhere with the debtors under the deed. A considerable body of correspondence was generated between Macintosh and Ganke on the matter of the debtors' non-compliance with their obligations. On 12th January, Macintosh wrote and, after drawing some of the requirements of the deed to Mr. Ganke's attention and requesting compliance, said, "I point out that the moratorium terminates if any debtor fails to observe or comply with any provisions of the Deed and suggest that these matters be rectified forthwith."

On 26th January Macintosh said, at the end of a lengthy letter, "In relation to the timely provision of information might I remind you that the Deed was signed on 25th November, 1982, and the date is now 26th January, 1983, and still

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virtually no information is available. In these circumstances, I find it difficult to avoid closely examining the provisions of clause 22 of the moratorium deed."

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No accounts were provided by 31st January under either clause 4.2(a) or 4.2(b) of the deed. On 2nd February Ganke wrote to Macintosh saying "It is agreed that full financial information is still to be made available, however these are finer details. A broad picture was given to Mr. Fear in the first week or two" On 10th February Macintosh wrote to the chairman of the creditors under the deed to say that, as was provided for in Clause 22, he had formed an opinion that (a) the interests of the creditors could be prejudiced by compliance by any debtor with the deed; (b) Brinds Ltd. and the other companies had not observed certain covenants in the deed which he specified; and (c) "Brinds Ltd. is not, having regard to the provisionsof clause 1(A) of the deed, making sufficient progress in progressively discharging during the moratorium its liabilities to its creditors, including the realisation or refinancing of its assets, and is not carrying out the realisation or refinancing of such assets with expedition and diligence so as to discharge its indebtedness to the creditors." Reasons for the opinion were provided.

On 16th February 1983 Offshore, in purported exercise of its rights under clause 22 of the deed, gave notice to Brinds of the termination of the moratorium and now contends that the moratorium has terminated pursuant to clause 29.

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Following presentation of this petition on 17th February a provisional liquidator was appointed on the same day, upon the ex parte application of the petitioning creditor. The hearing on the petition began on 7th April and concluded yesterday, 4th May.

Apart from contending that the petition should be dismissed because there was a dispute about the terms of repayment of its debt to Offshore, as initially arranged (a contention which I have already rejected) Brinds has opposed the petition on the following five principal bases. First, that the moratorium has not been duly terminated and is still on foot, thus providing a bar to the presentation of the petition to wind up. Secondly, that in any event its acknowledgement in the moratorium deed of its present indebtedness cannot now be relied on because of the terms of clause 20 of the deed inasmuch as it is provided that "no provision of this deed shall be pleaded or raised in any manner against any party following expiration or determination of the moratorium as a defence or counter to any claim". Thirdly, that it has not been shown to be unable to pay its debts. Fourthly, (perhaps this is merely an extension of a third basis) that the non-payment of its debts is attributable not to its own short comings but to the conduct of the creditors being parties to the deed and Macintosh

and some of its secured or partly secured creditors, notably Martin Corporation Ltd. and Jackson, Graham, Moore and Partners. Fifthly (and this is associated with the fourth basis) that it is, having regard to the circumstances referred to, entitled to the exercise of the court's discretion in its favour not to make a winding-up order.

Many of the facts and arguments relied on to
10 support these bases of opposition overlap. In particular, many of them involve a criticism of Mr. Adler and Mr. Macintosh, each of whom was said to have acted, the latter under the influence of the former, with a view to ensuring that the moratorium would not work, and with a view to accomplishing the destruction of the Brinds Group.

Before dealing with the principal bases of opposition seriatim I want to make some more general
20 remarks about Mr. Macintosh and about the criticism that was levelled at him. Macintosh made two affidavits, one in support of the application for the appointment of the provisional liquidator and a second which was relied on by the petitioner, together with the first, in support of the petition. I saw and heard Mr. Macintosh in the witness box for over a week, during which time he was subjected to wide and searching and, at times, vigorous and thoroughly challenging and attacking cross-examination.

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In the course of that and during the final address of senior counsel for Brinds,

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he was charged with professional incompetence and absence of commercial judgment, want of good faith and with duplicity and deception. It was alleged against him that he approached his task as examining accountant under the deed with calculated unfairness and a designed lack of independence. It was further alleged against him that he was a willing participant in a plot to obtain the appointment of the provisional liquidator "by stealth".

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10 Much of this attack was couched in language which was not dignified by the restraint which attends informed and rational criticism of a professional man's activity undertaken in the ordinary course of his professional practice. I must assume that this was done pursuant to instructions upon which counsel thought it proper to act. Having heard the criticism, and seen and heard the evidence on which it relies, I say at once that in my opinion the evidence does not provide a foundation for it. Indeed 20 I feel obliged to say, with regret but with emphasis, that many of the grounds relied on for the criticism were absurd.

I also saw and heard Mr. Ganke cross-examined at some length on his affidavits and re-examined. In the light of that and the surrounding evidence of the activities of Brinds, I formed the clear impression that he refuses or is unable to come to grips with reality. Many of his attitudes and opinions were shown to be fanciful. In general,

where his evidence of facts was in conflict with that of Mr.Macintosh I have no hesitation in preferring the latter.

There are several instances which might be given of Mr. Ganke's unreal appraisal of events and circumstances, but two will suffice. The first is that, even under cross-examination in this very case, he asseverated against incontestable evidence that some of the debts Brinds owes - notably those to Martin Corporation and Jackson, Graham, Moore & Partners - were not now due for payment. The basis for that opinion was that, in failing to present a winding-up petition following the non-compliance by Brinds with the statutory notices served by tnem on 22nd October 1982, they had waived their rights to be paid and could not now re-assert them without further notice to Brinds. In fact, as recently as 4th March of this year,

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after the preesentation of the petition, Mr. Ganke wrote to Martin Corporation putting further proposals and offering further security in place of the Southern Cross shares which had been forfeited. By letter dated 9th March the proposals were rejected. On 4th March this year Mr. Jackson wrote to Mr. Ganke on behalf of Jackson, Graham, Moore & Partners to say "We again request payment forthwith" and on 29th March, a matter of a week before this hearing began, Mr. Jackson wrote again to say "We repeat that we require payment forthwith". A second example of Mr. Ganke's lack of realism is afforded by his belief, as stated in the witness box when under cross-examination by counsel for Mercantile Mutual Life Insurance Company Limited (who also happened to represent the petitioning creditor) that Mercantile Mutual was even then considering whether it would give Brinds an extension of time to pay, so that it was not possible to say that the debt was now really due. This opinion expressed by Mr. Ganke in his evidence appeared to be the product of fantasy in the true sense of the word.

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I return to consider the five principal bases for opposition to the petition which I have stated. The first, that the moratorium is still on foot, is in my opinion, unsustainable on the evidence. The argument was that the opinion which Mr. Macintosh expressed by letter on 10th February was no opinion at all because it was not formed and expressed in good faith and was contrary to the facts.

At worst for Brinds, it was argued, there is a real dispute of fact about the validity of the opinion which this court should not determine on the petition.

In elaboration of the argument that the opinion was not formed in good faith by Macintosh, it was argued that Macintosh had expressed it because he was coerced by Adler and that a lack of independence and individual judgment by Macintosh infected the opinion so that it may now be disregarded. 10

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Reference was made to a letter from Adler to Macintosh dated 13th February this year which was said, in effect, to have poisoned Macintosh's mind against the moratorium and that thereafter he simply proceeded with a view to ensuring that the moratorium scheme should fail. I shall not consider, in minute detail, since this judgment is already over-long, the various fell plans and their execution attributed to Macintosh, alone and in combination with Adler. Subject to one matter I

10 shall have to mention, it is sufficient to say that there was plain evidence, in my opinion, that on 10th February neither Brinds nor any other debtor under the deed had provided quarterly accounts as required under clause 4.2(a) or clause 4.2(b). There was non-compliance by Brinds because the accounts were not available and, so far as I am aware, there is no evidence that they are available yet. It was argued that Macintosh capriciously and unreasonably refused to grant extensions of time under clause 37 of the deed as he was

20 entitled to do and, as it was said, he promised to do so for long as was necessary. In this connection I draw attention to clause 6 of the deed which imposes strict obligations on Macintosh. He himself was obliged to carry out his various functions under the deed as the deed provided. These included an obligation to report forthwith to the creditors any default by any debtor in the performance of its covenants. The evidence discloses that Macintosh did in fact allow the debtors a degree of latitude but he was entitled, if not

30 obliged, to report, as he did, on 10th February

in respect at least of the debtors' failures to provide accounts.

It was argued for Brinds that it would be improper and unsafe to reach the conclusion I have without having heard evidence from Mr. Adler, having regard to the allegations which are now made that he incited Mr. Macintosh to act as he did and acted in combination with him to destroy the moratorium. Having carefully considered this submission I feel unable to accede to it. The allegations to which it was said Adler ought to provide an answer, or in respect of which he ought at least to have submitted himself for cross-examination, are largely speculative. I was referred in this connection to a line of authority, of which Jones .v. Dunkel 101 C.L.R. 298 is among the most authoritative, concerning the use which a tribunal of fact may make of a failure by a party without explanation to call as a witness a person whom he might reasonably be expected to call if that person's evidence were to be favourable to the party.

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The evidentiary position has, I believe, been most recently and conveniently summarised in the decision of the Full Court in O'Donnell .v. Reichard [1975] V.R. 916. I need not refer to what is there said, for it is sufficiently well known. What is clear is that a party cannot, upon a failure of his opponent to call such a witness as I have described, rely on the failure in order to plug the holes in his own case by speculation about what the uncalled witness might have said. That, in effect, is in my opinion what Brinds seeks to do here in placing so much emphasis upon the failure of Mr. Adler to give evidence by affidavit or to present himself for cross-examination. I do not, having regard to the positive evidence called on behalf of the petitioner and to the relative paucity of evidence on the subject called on behalf of the opponents to the petition, feel inhibited on account of Mr. Adler's absence in reaching the conclusion I have that Macintosh had good grounds for the opinion he expressed, at least in part. On the other parts of the opinion, that is to say those not related to the failure of the debtors to provide accounts under clause 4.2(a) and (b), I think ~~it is unnecessary to dwell, and I do not propose to do~~ so. Nor, I think, is it necessary, having regard to the conclusion I have reached and expressed, to examine the alternative submission for the petitioner that, opinion from Macintosh or no, the creditors under the

deed were entitled to determine the moratorium because of breaches which had been committed by the debtors.

The second principal basis for opposition to the petition, to which I have referred, involves the interpretation of clause 20 of the deed. The submission involves treating the present assertion of Brinds, that its debt to Offshore is not now due and payable, as a "claim" to which the acknowledgment of the present indebtedness by Brinds is now raised as a "defence or counter". 10

It was argued on behalf of the petitioning creditor that clause 30 of the deed, which provides that clauses 10 and 20, among others, "shall survive the termination of this deed and shall be binding upon and enure to the benefit of each party hereto", is an answer to the company's contention. For myself, I cannot understand why that should be thought to throw light on the meaning in clause 20 of the word "claim". Even so, I am of opinion that the word "claim" means a pecuniary claim and does not encompass an allegation 20 or assertion of any kind made by one of the parties to the deed to another following the termination of the moratorium. The present contention that Brinds is not indebted to Offshore for a sum now due is not, in my opinion, such a claim. The acknowledgment in clause 10 may accordingly be relied on by Offshore against Brinds. It is for that reason that I thought it unnecessary to pursue more than I did the original

arrangements, if any, which were made between the parties as to repayment.

The third principal basis of opposition to the petition is that it has not been shown that Brinds is unable to pay its debts. The relevant times at which this is sought to be shown on behalf of the petitioning creditor and those supporting are the date of presentation of the petition and, no doubt, now.

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As to the test against which an inability to pay debts should be measured, and I was referred on behalf of the petitioning creditor to Re Tweeds Garages Limited [1962] Ch.406, and in particular to a passage in the judgment of Plowman, J. at p.410 in which his Lordship adopted a statement in Buckley on the Companies Act, 13th edition, p.460, as follows:-

> "The particular indications of insolvency mentioned in paras (a), (b) and (c) are all instances of commercial insolvency, that is of the company being unable to meet current demands upon it. In such a case it is useless to say that if its assets are realised there will be ample to pay twenty shillings in the pound: this is not the test. A company may be at the same time insolvent and wealthy. It may have wealth locked up in investments not presently realizable; but although this be so, yet if it have not assets available to meet its current liabilities it is commercially insolvent and may be wound up."

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This test is one which is often applied in this court. It is, so far as I can judge, in accordance with decisions of the High Court to which I was referred in such cases as Bank of Australasia .v. Hall 4 C.L.R. 1514; Rees .v. Bank of New South Wales 111 C.L.R. 210 and Sandell .v. Porter 115 C.L.R. 666, 670. To these I would add a reference to the judgment of Jacobs J. in Hymix Concrete Pty. Ltd. .v. Garrity 13 A.L.R. 321. Although none of these cases was determined upon a petition to wind up, each being a preference case, they are instructive in the present context and appear to me to be, as I say, in line with the test

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usually applied in this court which is generally in accordance with the test set out in Buckley as cited by Plowman J. I would refer expecially to a passage in the judgment of Jacobs J. in the Hymix case,at p.328, at which His Honour said:

> "A temporary lack of liquidity must be distinguished from an endemic shortage of working capital whereby liquidity can only be restored by a successful outcome of business ventures in which the existing working capital has been deployed."

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There is, I should have thought, telling and ample evidence in the narrative of events which I have so far described to demonstrate that Brinds was on 17th February this year unable to pay its debts in terms of Section 364(1)(e) of the Companies (Victoria) Code. There are several admissions in terms, or by implication, by the company's officers that this is so, and this with or without reference to the statutory notices which were served on 22nd October 1982.

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As Slade J. said in Re Capital Annuities Limited [1979] 1 W.L.R. 170 at p.187, "A failure by the company to pay an admitted creditor within a reasonable time after demand would be likely to provide ample evidence of such inability." In addition to what appears from the narrative as I have already stated it, I refer to the circumstances of the execution by Brinds of the moratorium deed itself on 25th November. That, it seems to me, does provide evidence, when taken along with other evidence, of the inability of the company to meet on that date the liabilities which it therein acknowledges. 10

I refer also to the position which obtains, and apparently has obtained for some time between Brinds and Gulf Resources N.L., which was another of the parties to the deed as debtor. Gulf is a company in which Brinds owns twenty-five per cent of the capital. Its directors are Messrs. Ganke, Kippist, Scott and Tosio. In addition to its owing to Offshore a sum of $400,576, it is, in turn, owed by Brinds a sum which, according to the balance sheet of Gulf as at 30th September, 1982, amounts with accumulated interest to $2,434,765. It appears from the 48th Annual Report of Gulf, and in particular from the Directors' Report therein, which was dated February, 1983, that a provision for non-receipt of interest amounting to $449,652, has been made. It was elicited in cross-examination of I think, Mr. Ganke that that 20

provision, which he and his fellow directors made in their capacity as directors' of Gulf, was made in respect of the then current year's interest owed to Gulf by Brinds.

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The directors' report went on to say:

> "The up-to-date balance sheet of the company with which funds were placed on deposit was not available at the time of making out of the profit & loss account nor at the date of this report, due to a difference in accounting periods."

The debtor to Gulf there referred to, although it was not named in Gulf's directors' report, was Brinds. 10

I refer also to an affidavit sworn by Mr. Ganke in these proceedings on 7th April this year in which, in para.7, he swore this:

> "In fact, Brinds is able to procure payment of the debt owing to Jackson, Graham, Moore & Partners, and the debt owing to Martins, with reasonable despatch. I would estimate within three or four months of the date hereof, provided that it is not placed into liquidation and provided that the provisional liquidator appointed on 17th February aforesaid, is removed." 20

Mr. Ganke went on to describe a planned campaign whereby that result would be achieved. The very fact that in Mr. Ganke's estimation, made so recently as 7th April, it would take three to four months in which, at best, Jackson, Graham, Moore & Partners could be paid by Brinds, is further evidence that Brinds is, in terms of the expression in s.364(2)(e) of the Code, unable to pay its debts. Nothing has occurred since mid-October to improve Brinds' ability to pay its debts. In fact, the position has, if anything, become steadily worse. During the period from October 1982, Brinds has continued 30

to incur very appreciable amounts of interest upon the debts which it owes and it has continued to incur overheads. During the same period - and indeed for some time before that -

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it had little income save from management fees from other companies in the group. These appear to involve largely the making of book entries and there is a remarkably small amount of cash which is available to Brinds at any one time. In this connection it might also be noted that Brinds incurred a trading loss for the year ended 31st December 1981 of some $605,000 In the succeeding financial year, just concluded, its trading loss was originally thought to be according to some draft accounts (and I stress that they were preliminary and draft accounts) which were handed to Mr. Fear in his capacity of assistant to the examining accountant, some $595.000. Now, however, the matter has been investigated in greater detail and the amount of the Brinds loss for its last complete financial year of trading was some 1.5 million dollars.

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Notwithstanding this picture, which on the face of it appears to be gloomy, Brinds contends that I should have regard to what it alleges to be an excess of its assets over its liabilities. I have already referred, at the commencement of this judgment, to the amount which, looked at as a single company, it says is the amount of the excess of assets. There has also been prepared for the purposes of this case a table which, after the inter-company debts have been eliminated, shows what might be available to Brinds, or indeed what it says would be

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available as a result of its resort to its subsidiaries. That table shows that at 31st December 1982 it had assets potentially available to it from its subsidiaries of some $33,000,000 and that there were liabilities on that basis of some $22,000,000. The table further shows assets which might be available if Brinds were able to resort to some of the other companies in the Brinds Group, not specifically its subsidiaries but with which it is associated.

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On that basis, it is said, there are total assets exceeding $41,000,000 and total liabilities of some $14,000,000.

It does appear that the assets of Brinds itself are, as to some of them, over-valued in its own estimation. I give two examples which will be sufficient to make the point. Part of the assets which Brinds values at $20,000,000 odd consist of its Offshore shares of which there are some 19,000,000. These of course are, at present, all encumbered. They were valued by Mr. Tosio, the accountant of the Brinds Group, at 20 cents, and are therefore said to represent an asset of some $3,800,000. It has, however, been common ground throughout these proceedings that the present market price of Offshore shares is in the region of 10 or 11 cents and that this has been so now for some weeks. The 19,000,000 shares so valued by Mr. Tosio include, of course, those which were pledged to Jackson, Graham, Moore and Partners, some 5,000,000 of which have now been sold at 10 cents.

If there were to be a realisation within a reasonable time in the future of those pledged shares, by those in whose favour they are encumbered, it appears to me to be in the highest degree unlikely that they would realise 20 cents, which is said by Mr. Tosio, to be their value on an asset-backing process. In one asset alone there appears to be an over optimistic valuation by some $2,000,000.

Another asset which is said to be valuable and available for realisation is the holding by Brinds of shares in Gulf Resources N.L. These shares are valued by Mr. Tosio, on the basis of their net asset backing at 23 cents. Their market price in April, according to the evidence, was some 3 cents and it appears that at present, and for the foreseeable future, if the Gulf Resources shares were realised, they would realise nothing like 23 cents. There seems to be a very appreciable over-valuation on that

10 basis by at least $200,000 to $300,000.

There are other instances in which it is alleged on behalf of the petitioning creditor, that there has been an over-valuation. I need not go into them at present.

It appears to me that there is not much comfort to be had either in a reliance by Brinds upon assets which might be realised within a reasonable time by its subsidiaries. Some of its subsidiaries are, of course, not wholly owned subsidiaries, and as to those one cannot tell the extent to which the assets will ultimately be allowed

20 to go to the benefit of Brinds, if indeed they are to be realised in its favour at all.

It seems to me that notwithstanding that there might, on one view, if one looks at the whole of the Brinds Group, be a substantial excess of assets over liabilities judging simply by balance sheets, this is not sufficient

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Reasons for Judgment dated 5th May 1983

to over-ride what appears from the other evidence to be the fact that, as at today, as at 17th February this year, and indeed for many months before that, Brinds is and was unable to pay its debts as they fell due.

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(cont'd)

In my opinion, the ground relied upon has been plainly made out.

I come now to the fourth and fifth principal bases upon which the opposition is founded. To recapitulate, these are that any inability of Brinds to repay its debts or any non-payment by it of its debts were attributable to the conduct of the creditors under the deed and of Mr Macintosh and, remarkably, Martin Corporation and Jackson,
10 Graham, Moore and Partners; and that there should, because of these and the other circumstances which have been mentioned, be an exercise of the court's discretion in favour of the company.

I hope I shall not be thought to have failed to understand or appreciate and consider the sustained, and indeed valiant, efforts of counsel to make these points good if I do not add to these reasons by adumbrating their arguments. I have, I believe,
20 understood them and I have considered them.

I have said sufficient to indicate that in my opinion the evidence does not sustain the conclusion that Macintosh was designedly remiss in his dealings with the Brinds Group under the deed. Even then it might be said that, whether designedly remiss or not, he, in the exercise of his discretion, refused to allow Mr. Ganke to proceed with plans which, had they been proceeded with, would have enabled the company to be in a better position than it is now.

I shall not canvass the evidence on these matters either. Mr. Ganke proposed plans by way of the company's borrowing further large amounts of money with a view to acquiring further assets which, it was said, would put it in a position to re-finance its existing borrowings. These and other similar proposals, each different in itself, were turned down by Mr. Macintosh.

In my judgment, Mr. Macintosh was entitled to act as he did and it is not through any fault of his that the company is now in the position in which it finds itself.

It was said by Mr. Ganke that Martin Corporation and Jackson, Graham, Moore and Partners are in some measure to be blamed for the condition in which Brinds now finds itself. They were said by their conduct to have induced Brinds to enter into the deed upon the faith of their representations or simply because of their conduct in not enforcing payment of debts. Furthermore, it was said that they had waived their rights now to be considered as present creditors and that

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for these reasons the debts owed to them should not now be regarded in considering the discretion which I should exercise.

I may say that I have the same difficulty in understanding the argument which relied upon waiver of the section 364 notices, as that which Sir George Jessel M.R. expressed in the case of Re The Imperial Hydropathic Hotel Company, Blackpool Limited (1882) 49 L.T. New Series 147 at p.149, when an argument that

10 a statutory notice had been waived was put to him. His Lordship said:-

> "What that means I do not know. It may be withdrawn, but waiver in any other sense I do not understand. Of course you may withdraw a demand by express withdrawal, or you may do such acts as amount to an implied withdrawal. The only thing done was this: the demand was made in October,
> 20 and no further demand was made until the following May. That is not waiver or withdrawal."

So here, a mere failure by Martin Corporation or by Jackson's to present a petition following the non-compliance by the debtor with the notices in mid-October amounted in my opinion to no abandonment or waiver of any rights. In truth, a non-compliance with a notice given under section 364 of the Code creates no rights in respect of the debt whatsoever.

30 It merely has an evidentiary effect.

It was said that I should exercise a discretion in favour of the company because in truth there is, if the company is allowed to go about its business, a prospect of its realisation within a reasonable time sufficient to enable it to pay its debts. The proposal, as I

In the Supreme Court of Victoria

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(continued)

understand it, really amounts to no more than allowing Mr. Ganke to act by way of realizing assets instead of a liquidator's so acting. It is said to be important that the company be allowed to carry on its business. As Mr. Macintosh said in effect in one of his letters to Mr. Ganke, it is very difficult to discern what the business of Brinds Limited is or has been for some time.

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Indeed it seems to me that its business, whatever it once was, cannot now be said to be that of a merchant bank. If it were allowed to continue, it seems to me that the only purpose of allowing it to do so would be that of allowing it to realise its assets as best it could with a view to satisfying creditors, and then not entirely satisfying them.

It was also said that I should have regard to the wishes of the opposing creditors and that, having
10 regard to what they say, I should dismiss the petition. All creditors who appeared and opposed the petition are companies that are associated in one way or another with Brinds. All of them are companies of which Mr. Ganke is chairman of directors. I think in the circumstances the approach to be taken is that stated in re Melbourne Carnivals Limited (No.1) [1926] V.L.R. 283 that a winding-up order should not be made against the wish of a body of creditors representing a majority in value as against the
20 petitioner and and any creditors supporting unless the petitioner has satisfied the Court that under all the circumstances it would not be just or equitable that the wishes of the opposing majority should prevail. A similar approach seems to have been taken by the Court of Appeal in re E. & J. McRae Ltd. 1961, 1 W.L.R. 229. That course has, in recent times, been followed by this Court, notably by Sir Henry Winneke when Chief Justice in re Maiella Construction Co. Pty. Ltd., an

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(continued)

unreported decision delivered on 18th February, 1965. It will be evident from the remarks I have already made that in my opinion it would be unjust and inequitable as against the petitioner if the winding up order were not made. That is to say, I am satisfied that a winding up by the court would be just and equitable.

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Concurrently with the hearing of this petition, there has been on foot a summons by way of appeal from an order of Master Jacobs, made on 17th February last, for the appointment of the provisional liquidator. I was urged on behalf of Brinds to allow that appeal, whatever might be the result of the petition. It seems to me that the appeal no longer contains an issue which is a live issue, in view of the fact that I propose to order that the company be wound
10 up. I do not therefore propose to deal with the arguments upon the summons and I think the right thing to do is simply to dismiss it.

Gentlemen, having heard those very tedious, lengthy reasons, is there anything which you desire to say?

MR. HEEREY: I ask for costs, Your Honour.

HIS HONOUR: Do you want me to make a winding up order, for a start?

MR. HEEREY: Yes, I rather did anticipate that.

20 HIS HONOUR: I have not yet pronounced it.

MR. HEEREY: Yes, but in anticipation of that.

HIS HONOUR: Do you need an order for costs? What do you need an order for costs for?

MR. HEEREY: Yes. There is some discussion of the appropriate order to be made in a recent English decision, re Bath Hampton Limited (1976).

HIS HONOUR: I am a bit disposed, Mr. Heerey, if there is going to be an argument about this, not to here it now.

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(cont'd)

MR. HEEREY: I am quite content, Your Honour.

MR. NEESHAM: I intend to ask Your Honour for - not so far as costs are concerned, not by way of opposition to the petitioner getting its costs, but by way of an application that the order for costs that in the ordinary way would be that the company get its costs in order that -

HIS HONOUR: Which company are you talking about?

MR. NEESHAM: The company to be wound up.

HIS HONOUR: Brinds. 10

MR. NEESHAM: That, in my submission is the trend of the authorities. Now, what I would be urging upon Your Honour, is that this particular case, those costs should be costs given to Mr. Ganke because of the inability of the company to fund any part of its case in consequence of the appointment of a provisional liquidator. He has had to fund it and therefore he, in by submission, should get the costs -

HIS HONOUR: Does not the Act provide the effect of the costs in winding up? 20

MR. NEESHAM: My understanding is not, Your Honour. What is apparent from s.366 was due to the preliminary -

HIS HONOUR: Where do the costs come from?

MR. NEESHAM: They come from the company.

HIS HONOUR: That does not seem to me to make sense.

MR. NEESHAM: The company is wound up - if the company is to be wound up - then the next step is that

MR. NEESHAM (Cont'd) the petitioning creditor has its costs and

CONTINUED NEXT PAGE

In the Supreme Court of Victoria

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(cont'd)

MR. NEESHAM CONTD: the company's assets in the winding up. And the company is unable to disburse its costs in the same way from its assetsin the winding up.

HIS HONOUR: Oh you are talking -.. be paid to the company and the company will have them.

MR. NEESHAM; But in this particular case what has happened is that the company, in order to oppose this petition, has incurred very substantial legal costs - or rather the company has not, Mr. Ganke has. 10

HIS HONOUR: I have no jurisdiction to make an order for a solicitor and client costs.

MR. NEESHAM: No but your Honour has a jurisdiction to make an order for all the costs incurred in the winding up. Whether Your Honour is disposed to is another matter but that is what I would wish to advance to Your Honour now. There are two things that I would be asking Your Honour to do, one is to order that Mr. Ganke get his costs in opposing this petition, from the company - 20

HIS HONOUR: Has he incurred any costs?

MR. NEESHAM: Yes, because he - the company has been unable to fund any of its -

HIS HONOUR: He has funded the whole lot of it.

MR. NEESHAM Yes, and because of the appointment of the official liquidator.

And the other aspect Your Honour, I would also be asking Your Honour for a stay of 14 days for the winding up, though not to prevent the present

MR. NEESHAM CONTD: provisional liquidator remaining in office during that time.

HIS HONOUR: Yes. What do you say about that.

MR. HEEREY: I was a little distracted, I understood my friend to say that he seeks a 14 day stay provided the provisional liquidator remains in office.

MR. NEESHAM: .. provisional liquidator, merely a stay of 14 days .. of the one ..

HIS HONOUR: On what basis?

MR. NEESHAM: Well the only basis of that is because in the event that the company seeks to appeal there is a limited time in which to do so. Now the 14 days allows allows you to consider its position and then apply if it intends to appeal for a further stay.
Now there is planty of authority for the proposition that a litigant should not be put in a position by virtue of an order preceding an appeal to prevent it from reaping any benefit from a successful appeal.
I make no comment whatever as to Your Honour's findings in this matter, in saying that. But if there is a winding up order made now, the winding up commenced then necessarily whatever may be the result of an appeal it might be pointless. Within the course of the 14 days one would also be asking for liberty to apply so that in the event a notice of appeal is lodged that a further stay will be sought.

HIS HONOUR: Do you have any view about that Mr. Heerey?

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(cont'd)

MR. HEEREY: I have got nothing to say on the question of a stay sir.

HIS HONOUR: What is the right thing to do, to make an order or make it and say that it is .. I think I had better do the -

MR. NEESHAM: Your Honour would have to make it a stay before any basis for any appeal might -

HIS HONOUR: Yes all right. I simpl;y have to order, do I, that the Brinds Limited be wound up, by the court.

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HIS HONOUR: I have to appoint a liquidator do I not?

MR. HEEREY: Mr. Robert Walters. And the nominated bank account YOur Honour is the Westpac Banking Corporation at 570 Bourke Street.

HIS HONOUR: Those three orders -- those three minutes. First, that Brinds Limited be wound up by the Court, secondly, that Robert Arthur Walters of the firm of Orr, Martin Murray & Waters at 460 Bourke Street, Melbourne the appointed liquidator.
10 And three, that the liquidator's bank account be established at the 570 Bourke Street branch -

MR. HEEREY: I think it is 470 -

HIS HONOUR: 470 -

MR. HEEREY: I am sorry, 570, I am sorry.

HIS HONOUR: That is what I had written down, Mr. Walters is 460 so they are not far away from one another. 570 Bourke Street Branch of the Westpac Banking Corporation. I will delay - defer the question of costs. I will grant a stay of the operation of
20 the order for fourteen days.

MR. NEESHAM: But that Your Honour is because if the notice of appeal is then lodged, we can ask Your Honour to defer the stay.

HIS HONOUR: I think I could probably do that anyway. Is it liberty to apply, this is a court matter, this is not a summons .

MR. NEESHAM: Is this Your Honour, before I arise, I seemed to give the list of authorities upon which I ... costs ?

30 HIS HONOUR: Yes?

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(continued)

In the Supreme Court of Victoria

No.157 Reasons for Judgment dated 5th May 1983

(cont'd)

MR. NEESHAM: They are in re Humbar Iron Works Company 1866 L.R.2 Equity at p. 15, in re European Banking Company in the same Volume at p.521 re Gibbovins ? Radio & Electrical Limited, this was reported in 1962 NZ.L.R. 353 and if I may so makes a convenient starting point, because it reviews the earlier authorities and

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MR. NEESHAM (COnt'd): and Ia Re Ibo Investment Trust Ltd. (1904) I Ch.26. Those are the authorities to which I would be referring Your Honour.

M. HEEREY: The authority I have mentioned to Your Honour was Re Bathhampton (D976) Vol.1 W.L.R. at p.168. And if I could just tender a draft that I have had prepared, Your Honour, I say nothing to it now at the moment, but it simply sets out two alternatives which we would be seeking - alternative A would

10 be our first contention, alternatively B.

HIS HONOUR: I will simply expect you to argue the question of costs at some future date which can be arranged with my associate. I will not be available for the next fortnight.

CASE ADJOURNED SINE DIE AT 5.13 P.M.

In the Supreme Court of Victoria

No.158 The Judgment as entered dated 5th May 1983

No. 158

THE JUDGMENT AS ENTERED
dated 5th May 1983

BEFORE THE HONOURABLE MR. JUSTICE TADGELL

THURSDAY THE 5TH DAY OF MAY, 1983

UPON THE PETITION of Offshore Oil N.L. of 167 Phillip Street, Sydney in the State of New South Wales, a creditor of the above-named Company, Brinds Limited preferred unto the Court on the 17th day of February, 1983 and coming on for hearing before the Court on Thursday the 7th day of April, 1983, and UPON HEARING Mr. Shaw, one of Her Majesty's Counsel and Mr. Heerey of Counsel for the Petitioner and for Jackson, Graham, Moore and Partners of 25 Bligh Street, Sydney, and for Mercantile Mutual Life Insurance Company Limited of 117 Pitt Street, Sydney and for Martin Corporation of 2 Castlereagh Street, Sydney in the State of New South Wales all claiming to be supporting creditors of the abovenamed company and UPON HEARING Mr. Sher, one of Her Majesty's Counsel and Mr. Neesham of Counsel for the Company and UPON READING the said Petition, an Affidavit of KENNETH GEORGE WILSHIRE sworn the 16th day of February (re-sworn the 11th day of April), 1983 verifying the said Petition, the Affidavit of Service of BARRY BERNARD MOSHEL sworn the 23rd day of March, 1983 and the several exhibits thereto and all filed herein on behalf of the Petitioner and the Certificate of Master Gawne dated the 23rd day of March, 1983 and the further Affidavits of ALEXANDER ROBERT MACKAY MACINTOSH sworn the 14th day of February (re-sworn the 11th day of April) and the 11th day of April, 1983 BRUCE GORDON JACKSON sworn the 16th day of February (re-sworn the 11th day of April), the 2nd day of March, the 16th day of March and the 6th day of April, 1983 STEPHEN ROBERT ANSTICE sworn the 16th day of February (re-sworn the 11th day of April) and the 16th day of March, 1983, ALLAN EDWARD MERVYN GEDDES sworn the 16th day of

February (re-sworn the 11th day of April), and the 6th day of April 1983, KENNETH GEORGE WILSHIRE sworn the 16th day of February (re-sworn the 11th day of April), 1983 GEOFFREY JOHN GILBERT sworn the 16th day of February (re-sworn the 11th day of April), 1983, THOMAS ERIC ATKINSON sworn the 16th day of February (re-sworn the 11th day of April), 1983, PETER JOHN O'CALLAGHAN sworn the 3rd day of November, 1982, and the 12th day of April, 1983, DAVID ALEXANDER CRAWFORD sworn the 17th day of March and the 30th day of March,1983, TIMOTHY GLEN WHITFIELD sworn the 2nd day of March, 1983, JAMES WILLIAM ANTONY HIGGINS
10 two sworn the 23rd day of March, and one sworn the 31st day of March, 1983, CHARLES ANTHONY CANDLIN FEAR sworn the 17th day of February (re-sworn the 11th day of April), the 30th day of March, and the 7th day of April, 1983, JILLIAN MARY ARNOTT sworn the 6th day of April, 1983, JANETTE THERESE FLYNN sworn the 16th day of February (re-sworn the 8th day of April), 1983, and the several Exhibits thereto and all filed herein on behalf of the Petitioner and the further Affidavits of BORIS ANDREW GANKE sworn the 14th day of March, the 17th day of March, the 7th day of April, the 11th day of April and the 26th day of April, 1983 MARTIN ANTHONY TOSIO
20 sworn the 14th day of March, the 30th day of March and the 27th day of April, 1983, HARVEY GORDON SCOTT sworn the 15th day of March, 1983, LENKA PAULER sworn the 15th day of March and the 16th day of March, 1983, JAMES BALFOUR KIPPIST sworn the 16th day of March, 1983, MALCOLM ALEC BURNE sworn the 23rd day of March, 1983, KEVIN JOHN LEEK sworn the 24th day of March, 1983, and the several Exhibits thereto and all filed therein on behalf of the Company.

THIS COURT DOTH ORDER :

1. THAT the appeal of the said BORIS ANDREW GANKE against the Order of Master Jacobs made the 17th day of February, 1983 appointing
30 the said DAVID ALEXANDER CRAWFORD as provisional liquidator of the Company be dismissed.

In the Supreme Court of Victoria

No.158 The Judgment as entered dated 5th May 1983

(continued)

2. THAT the further argument on the question of costs of this appeal be adjourned sine die.

BY THE COURT

MASTER

ENTERED the 3rd day of June, 1983.

BEFORE THE HONOURABLE MR. JUSTICE TADGELL

THURSDAY THE 5TH DAY OF MAY, 1983

UPON THE PETITION of Offshore Oil NL of 167 Phillip Street, Sydney in the State of New South Wales, a creditor of the abovenamed Company, Brinds Limited preferred unto the Court on the 17th day of February, 1983 and coming on for hearing before the Court on Thursday the 7th day of April, 1983 and UPON HEARING Mr. Shaw one of Her Majesty's Counsel and Mr. Heerey of Counsel for the Petitioner and for Jackson, Graham Moore and Partners of 25 Bligh Street Sydney and for Mercantile Mutual Life Insurance Company Limited of 117 Pitt Street, Sydney and for Martin
10 Corporation of 2 Castlereagh Street, Sydney in the State of New South Wales all claiming to be supporting creditors of the abovenamed company and UPON HEARING Mr. Sher, one of Her Majesty's Counsel and Mr. Neesham of Counsel for the Company and UPON READING the said Petition, the two Affidavits of KENNETH GEORGE WILSHIRE sworn the 16th day of February (re-sworn the 11th day of April), 1983, the Affidavit of Service of BARRY BERNARD MOSHEL sworn the 23rd day of March, 1983 and the several Exhibits thereto and all filed herein on behalf of the Petitioner and the Certificate of Master Gawne dated the 23rd day of March, 1983 and the further
20 Affidavits of ALEXANDER ROBERT MACKAY MACINTOSH sworn the 14th day of February (re-sworn the 11th day of April) and the 11th day of April, 1983 BRUCE GORDON JACKSON sworn the 16th day of February (re-sworn the 11th day of April), the 2nd day of March, the 16th day of March and the 6th day of April, 1983, STEPHEN ROBERT ANSTICE sworn the 16th day of February, 1983 (re-sworn the 11th day of April, 1983) and the 16th day of March, 1983, ALAN EDWARD MERVYN GEDDES sworn the 16th day of February (re-

In the Supreme Court of Victoria

No.158a Order of Mr Justice Tadgell dated 5th May 1983

(cont'd)

sworn the 11th day of April), and the 6th day of April, 1983, GEOFFREY JOHN GILBERT sworn the 16th day of February (re-sworn the 11th day of April), 1983 THOMAS ERIC ATKINSON sworn the 16th day of February (re-sworn the 11th day of April), 1983, PETER JOHN O'CALLAGHAN sworn the 3rd day of November, 1982, and the 12th day of April, 1983, DAVID ALEXANDER CRAWFORD sworn the 17th day of March and the 30th day of March,1983, TIMOTHY JOHN WHITFIELD sworn the 2nd day of March, 1983, JAMES WILLIAM ANTONY HIGGINS two sworn the 23rd day of March, and his further Affidavit sworn the 31st day of March, 1983 CHARLES ANTHONY CANDLIN FEAR sworn the 17th day of February (re-sworn the 11th day of April), the 30th day of March, and the 7th day of April, 1983, JILLIAN MARY ARNOTT sworn the 6th day of April, 1983, JANETTE THERESE FLYNN sworn the 16th day of February (re-sworn the 8th day of April), 1983, and the several Exhibits thereto and all filed herein on behalf of the Petitioner and the further Affidavits of BORIS ANDREW GANKE sworn the 14th day of March, the 17th day of March, the 7th day of April, the 11th day of April and the 26th day of April, 1983, MARTIN ANTHONY TOSIO sworn the 14th day of March, the 30th day of March and the 27th day of April, 1983, HARVEY GORDON SCOTT sworn the 15th day of March, 1983, LENKA PAULER sworn the 15th day of March and the 16th day of March, 1983, JAMES BALFOUR KIPPIST sworn the 16th day of March, 1983, MALCOLM ALEC BURNE sworn the 23rd day of March,1983, KEVIN JOHN LEEK sworn the 24th day of March, 1983, and the several Exhibits thereto and all filed therein on behalf of the Company.

THIS COURT DOTH ORDER :

1. That the abovenamed Company Brinds Limited be wound up by the Court under the provisions of the Companies (Victoria) Code

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2. That Robert Arthur Waters of 460 Bourke Street, Melbourne be appointed liquidator for the purpose of the said winding up.

3. That the bank in which the liquidator is to open a trust account be the Westpac Banking Corporation at 570 Bourke Street, Melbourne.

4. That the hearing be adjourned sine die for further argument on the question of costs.

5. That the operation of the Order be stayed for fourteen days.

6. That liberty to apply to all parties be reserved.

Entered the 2nd day of June, 1983.

In the
Full Court

No.159
Notice of
Appeal
dated 18th
May 1983

No. 159

NOTICE OF APPEAL

TAKE NOTICE that the abovenamed Appellants intend to appeal to the Full Court of the Supreme Court of Victoria on the First day of Sittings of such Full Court to be held in Melbourne, which is available under the Rules of the Supreme Court, or so soon thereafter as Counsel can be heard against the Judgment and Order of His Honour Mr. Justice Tadgell made the 5th day of May, 1983 WHEREBY IT WAS ADJUDGED AND ORDERED upon the petition of Offshore Oil N.L. (supported by the abovenamed Respondents) that Brinds Limited be wound up and FURTHER TAKE NOTICE that the Appellants (who opposed the said petition) will on the hearing of the Appeal move that the said Order that Brinds Limited be wound up, be set aside and that the Respondents pay the costs of their Appeal and FURTHER TAKE NOTICE that the grounds on which the Full Court will be so moved are as follows:- 10

1. That in finding that Offshore Oil N.L. had standing to present a petition to wind up Brinds Limited the learned Judge was wrong in law.
2. That the learned Judge's finding that Brinds Limited was unable to pay its debts was against the evidence and the weight of the evidence. 20
3. That the learned Judge failed to consider all the circumstances of the case relevant to the question whether Brinds Limited should be wound up.
4. That the learned Judge in ordering that Brinds Limited be wound up wrongly exercised his discretion.

And FURTHER TAKE NOTICE that on the said day the Appellants Brinds Limited and Boris Andrew Ganke intend to seek leave to Appeal

to the Full Court against the Judgment of His Honour made the 5th day of May aforesaid WHEREBY IT WAS ADJUDGED that no decision should be made by him in respect of the Appeal by them, the said Brinds Limited and Boris Andrew Ganke, against the Order of Master Jacobs made the 17th day of February, 1983 whereby DAVID ALEXANDER CRAWFORD was appointed provisional liquidator of Brinds Limited and FURTHER TAKE NOTICE that the said Brinds Limited and Boris Andrew Ganke will if leave is granted move that the appointment of the said provisional liquidator be set aside and that the Respondent Offshore Oil repay the costs of the said Appeal and of the Appeal by the said Brinds Limited and Boris Andrew Ganke to the Full Court.

In the Full Court

No.159 Notice of Appeal dated 18th May 1983

(cont'd)

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And FURTHER TAKE NOTICE that the ground upon which the Full Court will be so moved are as follows:-

1. That in declining to decide the Appeal of Brinds Limited and Boris Andrew Ganke against the appointment of a provisional liquidator the learned Judge was wrong in law.
2. That in failing to allow the Appeal of Brinds Limited and Boris Andrew Ganke against the appointment of a provisional liquidator the learned Judge was wrong in law.
3. That the learned Judge wrongly exercised his discretion in declining to decide the Appeal of Brinds Limited and Boris Andrew Ganke against the appointment of a provisional liquidator.

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And FURTHER TAKE NOTICE that the Appellants will seek leave to add to these grunds of Appeal when a transcript of the learned Judge's reasons for Judgment is available.

Dated the 18th day of May,1983.

In the Full Court

No.160 Order of His Honour Mr. Justice Beach (in Chambers) dated 20th May 1983

No. 160

ORDER OF HIS HONOUR MR JUSTICE BEACH (IN CHAMBERS)

BEFORE THE HONOURABLE MR. JUSTICE BEACH (IN CHAMBERS)

FRIDAY, THE 20TH DAY OF MAY, 1983

UPON APPLICATION made this day by summons dated the 19th day of May, 1983 and UPON HEARING Mr. D. Graham, one of Her Majesty's Counsel and Mr. T.A. Neesham of Counsel for the Company and the other Appellants named in the said summons and Mr. P. C. Heerey of Counsel for the Petitioner and the other Respondents named in the said summons I DO ORDER:-

1. That the operation of the order made by the Honourable Mr. Justice Tadgell on 5th May, 1983 be stayed until the Appellants' appeal instituted by Notice dated 18th May, 1983 is -
   (a) heard and determined;
   (b) abandoned; or
   (c) deemed to be abandoned by the operation of Order 58 Rule 9 of the Rules of the Supreme Court;

   (whichever shall first occur).

2. That the time provided by Order 58 Rule 9(a) be extended from 7 days to 14 days.

3. That if the Company by its Directors and Secretary fail to comply with the provisions of section 375 of the Companies (Victoria) Code within 21 days of this date, the Petitioner shall be at liberty to apply to set aside the stay hereby granted.

4. That the costs of all parties of this Application be in the Appeal.

AND I CERTIFY that this was a matter proper for the attendance of Counsel at Chambers.

IN THE PRIVY COUNCIL No. 30 of 1984

O N A P P E A L

FROM THE FULL COURT OF THE SUPREME COURT OF VICTORIA

IN THE MATTER OF THE COMPANIES (VICTORIA) CODE

- and -

IN THE MATTER OF BRINDS LIMITED

B E T W E E N :

BRINDS LIMITED, BORIS ANDREW GANKE, GULF RESOURCES N.L., ALEXANDERS SECURITIES LIMITED, CHAPMANS LIMITED, NORTHERN STAR INVESTMENTS PTY. LIMITED and HALLMARK MINERALS N.L. Appellants

- and -

OFFSHORE OIL N.L., MARTIN CORPORATION LIMITED and JACKSON GRAHAM MOORE AND PARTNERS (A Firm) Respondents

RECORD OF PROCEEDINGS
VOLUME THREE

MESSRS. INGLEDEW, BROWN, BENNISON & GARRETT,
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