

Companies

ABELLE LTD

Activity: Gold mining.

Stock Exchange: ABX (ASX)

Home Page: www.abelle.com.au

Registered office and administration: Level 2, 24 Outram St, West Perth, WA, 6005, Australia. Ph: (08) 9424 3500. Fax: (08) 9424 3565. Email: abelle@abelle.com.au.

Regional office: Level 3, Pacific Pl, Port Moresby, Papua New Guinea. Ph: (67 5) 321 3500. Fax: (67 5) 321 3536.

Mine office: PO Box 80, Wau, Morobe Province, Papua New Guinea. Ph: (67 5) 474 6208. Fax: (67 5) 474 6344.

Secretary: Oscar Aamodt.

Senior Management: Bernard Swanepoel (chairman), Peter Cook (managing director).

Major Shareholders: Harmony Gold (Australia) Pty Ltd 84.57%.

Controlled Entities: Aurora Gold Ltd, Aurora Gold Services Pty Ltd, Aurora Gold Finance Ltd, Arai Liki Offshore Pty Ltd, Aurora Gold Administration Pty Ltd, Aurora Gold PNG Pty Ltd, Aurora Gold Australia Pty Ltd, Aurora Gold (WA) Pty Ltd, Carr Boyd Minerals Pty Ltd, Muro Baru Pty Ltd, Australian Ores & Minerals Pty Ltd, Aurora Gold (Wafi) Pty Ltd, Indo Muro Kencana PT, Morobe Consolidated Goldfields Ltd, Wafi Mining Ltd.

Indo-Pacific Interests:

Indonesia		
MOUNT MURO	Lead-Zinc-Silver	100% through Indo Muro Kencana PT (plus 30% free carried)
MOUNT MURO	Gold	100% through Indo Muro Kencana PT (including 30% free carried)
Papua New Guinea		
HIDDEN VALLEY	Lead-Zinc-Silver	100% through Morobe Consolidated Goldfields Ltd
HIDDEN VALLEY	Gold	100% through Morobe Consolidated Goldfields Ltd
WAFI	Gold	100% through Wafi Mining Ltd

Comment: Abelle was admitted to the Official List of the ASX on 26 April 2002. In August 2002, Abelle and Aurora Gold Ltd jointly announced that the two companies would merge. Under the terms of the Scheme of Arrangement, Aurora shareholders received five Abelle shares and one option (expiring 30 June 2007) exercisable at \$0.30 for every 10 Aurora shares. The proposed merger resulted in Aurora shareholders holding approximately 50% interest in the expanded issued share capital of Abelle, comprising approximately 160 million shares and 76 million 2007 options. The merged entity was debt free with in excess of \$22 million in cash. It had an identified mineral resource containing 8.1 Moz gold, 71 Moz silver and 1.3 Mt of copper metal. The merger was approved by the Supreme Court of WA in January 2003. Aurora was therefore removed from the ASX and became a wholly-owned subsidiary of Abelle Ltd. Abelle, as a new entity, was committed to the Australian Gidjee gold project and to the Marobe gold and Wafi gold and porphyry copper deposits near Lae in eastern Papua New Guinea. In February 2003, Abelle negotiated to buy the remaining interests in the Morobe Project from its partners. In May 2002, Aurora Gold Ltd granted an option to Archipelago Resources Ltd to purchase all of the shares in Indo Muro Kencana PT and thereby, the rights to the Mt Muro CoW in exchange for the grant of a royalty over part of the area of the Mt Muro CoW. The option expired on 31 March 2003 and Abelle Ltd regained control of the project. Also in February 2003, Harmony Gold Mining Co announced an agreement to subscribe for 35 million shares in Abelle at a price of A\$0.75 per share, as well as an intention to make a takeover offer of the company for approximately A\$155 million. Abelle welcomed Harmony's decision to make a major investment in the company. In May 2003, Harmony Gold's takeover offer for Abelle closed with the company gaining 84.57% of the issued shares, and 63.18% of the issued listed options in Abelle. As Harmony's relevant interest in Abelle shares and listed options was less than 90%, Harmony was not entitled to proceed with compulsory acquisition. In May, the board of directors of Abelle was significantly changed to reflect Harmony's majority ownership. Exploration drilling at Wafi, Hidden Valley and Mt Muro was undertaken during late 2003 with encouraging results. Drilling continued during early 2004, and a revised feasibility review for Hidden Valley was also underway.

ABRA MINING & INDUSTRIAL CORPORATION

Activity: Industrial minerals and gold mining and exploration.

Stock Exchange: AR (PSE)

Registered office and administration: Suite 3, Level 3, JAFER Centre Bldg, 118 West Ave, Quezon City, Philippines. Ph: (63 2) 925 1605 to 10. Fax: (63 2) 925 1611. Email: abramine@excite.com.

Secretary: Conde Claro C. Venus

Senior Management: Jeremias Beloy (president), James Beloy (executive vice president), Amelia Beloy (chief financial officer, vice-president - administration), Ricardo Famorca (vice president operations), Joel Albert Beloy (vice president management), Maritess Beloy (assistant treasurer), Desiree Palaroan (acting comptroller), Edgar Beralde (principal accounting officer).

Major Shareholders: Jabel Overseas Corp. 29%, PCD Nominee Corp. 29%, Discovery Mines, Inc. 11%, Yu & Co., Inc. 9%.

Indo-Pacific Interests:

Philippines		

BATICANG	Limestone	100%
BATICANG	Gold	100%
CAPCAPO	Gold	100%
PATOK	Gold	100%

Comment: Established in 1964, the company was involved in the extraction and sale of cement, metal concentrate and marble building materials as well as exploration for gold and base metals. Abra's priority projects were Patok (gold), Capcapo (gold-copper) and Baticang (gold-limestone). The company also planned to convert its marketable securities into cash to support its exploration and development projects. The Environmental Compliance Certificate (ECC) of the Registrant for the Mineral Quarry and Processing Project was approved by the Department of Environment and Natural Resources (DENR) in October 2002. By the end of 2002, the company did not have any income and there were no operations. The plan during 2003, with the approval of the ECC was for full development and commercial operations of the Patok, Capcapo and alluvial gold projects. The company programmed the Patok gold operation to commence immediately after the installation of the pilot alluvial gold plant, if finances permitted. By the September quarter 2003, 54 truckloads of alluvial sand and gravel bulk samples had been hauled from the Abra River to the Baticang site for metallurgical testing feed to the alluvial pilot plant. Fine tuning of the operations of the erected gravity concentrating equipment on the Gemini/Mark II Alluvial Plane, IHC Jig Plant, numerous sluice launders, and the Pilot Plant's feeding system were undertaken.

ACAPULCO MINING NL

Activity: Gold exploration.

Registered office: PO Box 299, Albert St Post Office, Brisbane, Qld, 4000, Australia.

Administration: PO Box 32 072, Devonport, Auckland, New Zealand.

Senior Management: Vivienne Bull (manager).

Indo-Pacific Interests:

New Zealand		
BULLENDALE	Gold	100%

Comment: The company owned permits in the old Bullendale mine area of New Zealand. The old mine was one of the region's most significant reef mines.

ACI OPERATIONS NEW ZEALAND LTD

Activity: Silica sand processing.

Home Page: www.acipackaging.com

Registered office and administration: 752 Great South Rd, Penrose, Auckland, 1006, New Zealand. PO Box 12-345, Penrose, Auckland, 1135, New Zealand. Ph: (64 9) 976 7100. Fax: (64 9) 976 7101. Email: sales_nz@acipackaging.com.

Senior Management: Brian Slingsby (managing director).

Major Shareholders: Owens-Illinois Inc.

Indo-Pacific Interests:

New Zealand		
PARENGARENGA ☒	Silica	100%

Comment: The company was related to ACI Packaging, which in turn was an affiliate of Owens-Illinois Inc, based in Toledo, Ohio. It was involved in processing silica sand into glass in its Auckland factory, dredging about 40,000 tpa sand from Parengarenga Harbour.

ADARO INDONESIA PT (see also New Hope Corporation Ltd)

Activity: Coal mining.

Home Page: www.envirocoal.com

Registered office and administration: Level 7, Suite 704, Jl Jendral Sudirman Kav 29 - 31, Jakarta, 12920, Indonesia. PO Box 382, Jakarta, 10002, Indonesia. Ph: (62 21) 521 1265. Fax: (62 21) 521 1266. Email: marketing@ptadaro.com.

Regional office: Jl. Kap. Pierre Tandean 78, Banjarmasin, Kalimantan, 70231, Selatan. Ph: (62 511) 251 741. Fax: (62 511) 251 743. Email: bjm@ptarado.com.

Mine office: Dahai Camp/Paringin, Kab. Hulu Sungai Utara, Kalimantan, Indonesia. Ph: (62 526) 219 97. Fax: (62 526) 219 96. Email: dahai@ptadaro.com.

Senior Management: Ah Hoo Chia (general manager), Putu Sastrawan (operations), Alastair Grant (marketing).

Major Shareholders: New Hope Australia (through Indonesia Coal Pty Ltd) 40.83%, PT Asminco Bara Utama 40% (Swabara Group), Edison Mission Energy 8.17%, PT Harapan Insani Indotama 11%.

Indo-Pacific Interests:

Indonesia		
ADARO ☒	Coal	100%

Comment: PT Adaro Indonesia was established under a coal co-operation agreement between New Hope Corporation (50% through Indonesia Coal Pty Ltd), Mission Energy (10%) and PT Asminco (40%), in 1982. The operating period under the agreement was 30 years beginning in 1992 and expiring in 2022 and could be extended. The agreement imposed an obligation on PT Adaro to progressively reduce the level of non-Indonesian equity in the company such that by October 2002, shares owned in the company by Indonesian interests had to be at least 51% or more of the total. Therefore, in August 2001 Mission Energy and Indonesia Coal Pty Ltd announced they had agreed to sell 1.83% and 9.17% respectively to PT Harapan Insani Indotama. PT Adaro reached its targeted production level of 20 Mt in 2002. Market growth was obtained in the USA, Japan and the Philippines, and supply started to the Manjung power station in Malaysia. The Indonesian market also had 17% sales growth. In 2002, PT Adaro supplied coal to 45 customers in 19 countries.