

# NORTH LTD. E/AGM

***While the uranium and woodchipping company North Ltd. enjoy strong support from Territory and Federal governments (and environment ministers) for their Jabiluka uranium mine in Kakadu, and they might even have a whopping 30% of the country not opposed to the mine, they don't have the support of all their shareholders. North shareholders are becoming increasingly worried not only about the moral bankruptcy of their plans but also about whether they'll make any cash out of it. A group of shareholders called an extra-ordinary meeting last month to argue the case against the mine. Antoinette Dyce was among them:***

North Ltd. is the parent company of Energy Resources Australia: the corporation responsible for Ranger and Jabiluka uranium mines in Kakadu. Over the past year or so, a group of shareholders within North Ltd has gone about requisitioning an Emergency General Meeting from the company in an effort to force the board of directors to justify their involvement in the Jabiluka project. This involvement flies in the face of opposition from the local Aboriginal community (the Mirrar), environmental groups, a special senate committee set up specifically to investigate the Jabiluka approvals process and the international community. It also seems to go against the better judgement of analysts of the world economy who recognise that the ass has quite decisively fallen out of the global uranium market: In the 1970s, the nuclear industry grew by over 700%. In the 1980s, by 140%. In the 1990s, nuclear generating capacity has increased by less than 5% (World Watch Institute, "Nuclear Power Nears Peak" March 5 1999. <http://www.worldwatch.org>). Since ERA commenced development of the Jabiluka uranium project in 1996, the company's share price has fallen by around 65% (ACF April 1999).

After being taken to the Victorian Supreme Court by their own company in an attempt to have the meeting forestalled, the North Ethical Shareholders (myself included) finally got their say in Melbourne on the 29th November. The EGM was tucked discreetly into the two hours preceding the company's Annual General Meeting, but despite North's efforts to downplay the situation it became apparent that they were anything but relaxed...

The first hint of this came after having fought my way through the 20 officer-strong police barricade lining the pavement outside the concert hall, when an oddly mustachioed photographer in a dodgy suit stepped out from the shadows and set off a flashbulb right in my face. He took similar point-blank shots of each person entering the building. As media had been banned from the EGM (!), one can only imagine who he was working for. Once in the building, I was given a further clue as to North's uneasiness when my sultanas were confiscated by security on the grounds that they might be used as 'missiles'. Then, after having my bag searched and my credentials as an authentic shareholder thoroughly verified, I made my way towards the main auditorium. On every landing of each flight of stairs stood 2 black-suited security guards, and once I had run the gauntlet of about 16

walked to a seat under the close scrutiny of security personnel - both in and out of uniform.

We were given a warm welcome by the ever-truculent Michael Deeley, North's Chair, who spoke of our insolence in wasting the time of "genuine" shareholders (the ones with more money) by inappropriately "politicising" what he somehow sees as being the non-political issue of ripping up parts of a World Heritage listed National Park in direct contravention of the wishes of the traditional owners in order to make money out of the raw materials of the nuclear industry. He also accused the entire group of being "stooges of the Wilderness Society", and chided us all for "railroading" the meeting in order to turn it into some kind of "stunt". In the same breath, he congratulated himself and the rest of the Board for being so benevolent as to grant us our say - notwithstanding the intervention of the Supreme Court, of course - a detail he deftly omitted. Deft omissions were to become the order of the day, not surprisingly, with Deeley going so far as to ban questions from shareholders who did not support the Board's position on the mine. He justified this outrageous flouting of his obligation under the corporations law to hear and answer questions in an EGM or AGM format from his shareholders by arguing that we (the flotsam and jetsam with our great unwashed dissidence) had had our "vexatious" and bothersome say in the 45 minutes granted us by the Supreme Court.

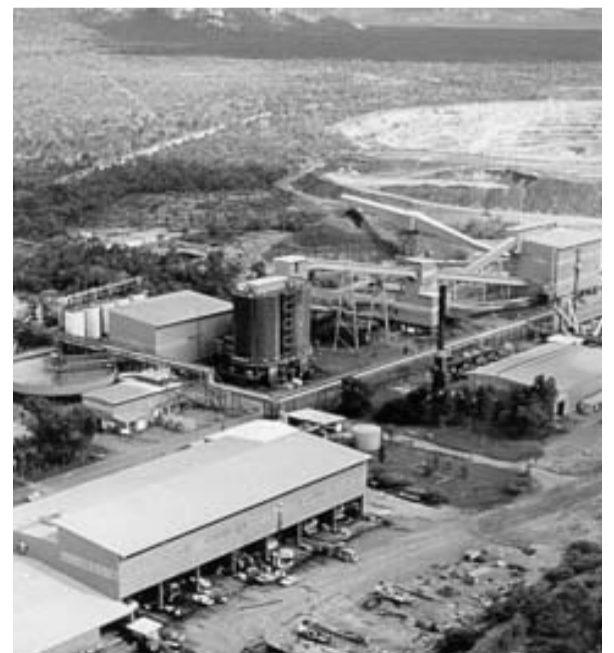
Despite this unconscionable behaviour, the speakers invited by the Ethical Shareholders managed to manipulate their three quarters of an hour to great effect. Two speakers were long standing shareholders, each with up to \$10,000 invested in the company. They did their best to beat down the "greenie" stereotype that middle-aged, middle-class white people seem to find so terrifying, but disappointingly didn't emphasise enough the economic aspect of the Jabiluka debate - seemingly the only other force capable of moving the people at this meeting. They were openly hostile towards anyone under the age of forty and responded with contempt to any talk of the 'environment'. Among the other speakers were a democratic senator, a Catholic Priest and the Tasmanian Greens Senator Bob Brown. Brown neatly summarised the tone of the meeting by calling it an "Aborigine-free temple of arrogance". Aborigine free indeed. Just days prior to the EGM, the Mirrar-Gundjehmi Aboriginal



of them, there still remained to be navigated a veritable flotilla of guards and miscellaneous corporate minions blocking the doors to the meeting. Finally, I gained entry, and

Corporation announced that there would be no further dialogue with ERA or North Ltd until the year 2004. Approval for two development options which are fundamental to the completion and viable operation of Jabiluka mine require approval from the Gundjehmi Corporation, which they maintain will be granted. Disgusted with their treatment at the hands of the mining giants, it will now be at least five years until the matter is even formally discussed.

Finally, it came time to vote on the three resolutions we had drawn up. The first demanded that North Ltd answer seven questions relating to its financial capability to maintain involvement in Jabiluka. The second sought to amend the corporation's Constitution to include an investment policy containing a set of principles for responsible development. The third called for the appointment of an independent consultant to report to shareholders on "whether it is in the best interests of North Ltd for the Jabiluka project to proceed". Not unexpectedly, these resolutions were defeated, but while we had expected something in the vicinity of 1% support for our position, we instead received a massive 6%, or 12 million votes - one vote per share - the only explanation for which is that a large corporation voted with us. This has huge ramifications for both anti-uranium activists and mining corporations alike - for dreadlocked hippies to somehow get the ugly face of capitalism on side is an achievement not to be underestimated. Attention Michael Deeley: he could be your golfing buddy. She could be your wife's tennis partner. They might even be your accountants. Trust no one.....



***The Ranger mine, North's first Kakadu uranium experiment.***