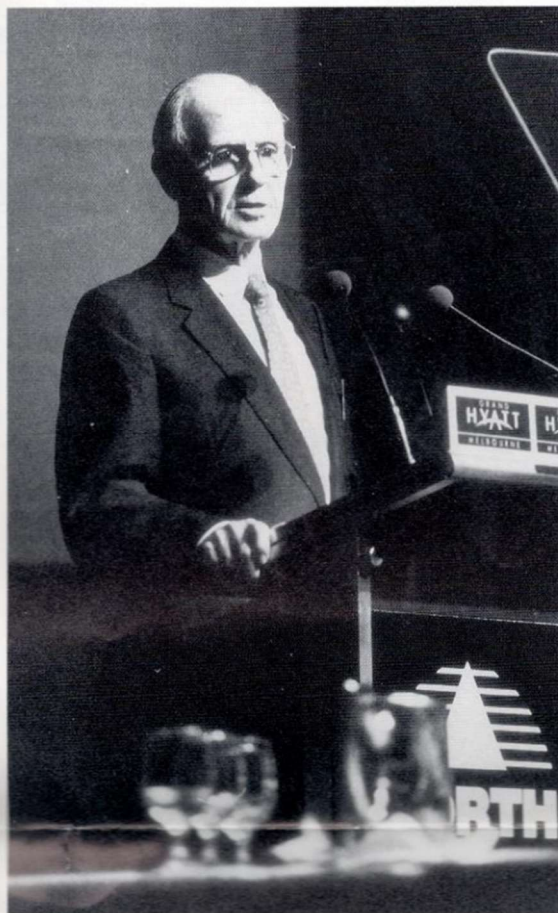


Future looking brighter, says retiring Chairman



Mr Leith Jarman addresses shareholders at North's Annual General Meeting in Melbourne.

Farewell tribute to Leith Jarman

IN an address to the Annual General Meeting, North's incoming Chairman, Dr Michael Deeley, paid tribute to the retiring Chairman, Mr Leith Jarman.

Dr Deeley said that over the past 12 years Mr Jarman had helped guide North through a period of great change.

"It is my privilege to acknowledge on your behalf,

"Acquisitions of Associated Pulp and Paper Mills, EZ Industries and Peko-Wallsend were successfully undertaken under Leith Jarman's leadership at North. During the period, North was exposed to possible takeover strategies which required strength, skill and diplomacy at the most senior board level."

Now, through a process

THE retiring chairman of North has told shareholders that the immediate future for the group is looking brighter and that the longer term prospects are for steady improvement.

Mr Leith Jarman, in his address to shareholders at the Annual General Meeting, said that although directors weren't expecting immediate recovery from the recession, they were hopeful some early signs of recovery might emerge.

Mr Jarman said North was financially strong, with the capacity to support growth.

He said that in the Board's view the company was "now stronger and more competitive than it has ever been".

Reflecting, Mr Jarman said North had come through a decade which saw the group move towards operating rather than investing, a period of major expansion and consolidation.

He noted the stock market crash, the worst international recession in 60 years and a period of intense monetary strain.

But he said North's gearing was now low and interest costs had decreased.

"North is embarking upon a period of growth," Mr Jarman told the 350 shareholders who attended the meeting. "New resource projects are being sought by increased international exploration and by acquisition."

He said the new Kanowna Belle gold mine would start production next financial year.

Mr Jarman said that by 1993/94 the economy should be in recovery and North products would be in greater demand.

He spoke proudly of the company already operating at a level of world best practice in some areas and he praised the performance of management and employees.

"Management has set targets which require hard work and productivity from employees," he said. "The response of North people has been of the highest order."

He thanked workers for their efforts and said their continued support and commitment was fundamental to the future success of the company.

He pointed to the difficulties to be faced in the short-term, saying that demand was likely to be stagnant for a while yet and prices would continue to come under pressure.

Managing Director Peter Wade also spoke to shareholders of world best practice, saying that in many of the company's activities it was operating at this level and in fact in some areas "we have established world leadership".

"Our commitment to exploration, research and environmental performance places us in a strong position to meet the challenges of the future," he said.

Mr Jarman retired at the conclusion of the meeting, his 12th as chairman of North.

He introduced his successor, Dr Michael Deeley, to shareholders.

Dr Deeley is the former managing director of ICI Australia and is a director of the National Australia Bank and of Goodman Fielder.

He has long experience in business and is highly regarded by the Australian business community.





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Dr Deeley said that over the past 12 years Mr Jarman had helped guide North through a period of great change.

"It is my privilege to acknowledge on your behalf, his great contribution to our company," he said.

Mr Jarman had joined the North Board in 1978 and was elected Chairman in 1980. In the ensuing 12 years he had overseen a radical change in direction for the company.

"From being a company that operated one mine at Broken Hill and managed a range of resource and other investments, North moved into a management role in the forestry and paper manufacturing industry and in the mining industry," Dr Deeley said.

"Acquisitions of Associated Pulp and Paper Mills, EZ Industries and Peko-Wallsend were successfully undertaken under Leith Jarman's leadership at North. During the period, North was exposed to possible takeover strategies which required strength, skill and diplomacy at the most senior board level."

Now, through a process of consolidation, North had reached a position where it was ready to take on expansion.

"To reach this position, North has been guided by the quiet determination, patience, human understanding and resolution of Leith Jarman," Dr Deeley continued.

"He is a self-deprecating man, polite, friendly, at ease with whoever he meets."

"North, its employees and shareholders and Australian industry have been fortunate to have had guidance from Leith Jarman."

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North's retiring Chairman, Mr Leith Jarman (left) and the new Chairman, Dr Michael Deeley, at the Annual General Meeting.