



PURE SPECULATION

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Resources survivor

THROUGH the letterbox this week came the annual report from **Austpac Resources (APG)**. Talk about memories: they go back to 1989, when this writer first penned something about the hopes of what was then Austpac Gold.

Mike Turbott was running the company then. And he's running it today; some achievement given

the years of struggle and low share prices, not to mention \$47.5 million in accumulated losses.

There have been plans to mine gold and iron sands, then years went by as Austpac struggled to commercialise its synthetic rutile technology (which it still regards as part of its future).

Now it's concentrating on its Newcastle iron recovery plant, recycling steel mill by-products and aiming to produce 18,000 tonnes a year of iron and an equivalent amount of hydrochloric acid.

Commercial operations are due to begin next year. Meanwhile, the company has booked a \$3.7m profit thanks to the sale of an exploration project.

Success may loom at last.
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The writer implies no investment recommendation. This report contains material speculative in nature. Investors should seek professional investment advice. The writer does not own shares in any company mentioned