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**DML RESOURCES LIMITED (IN LIQUIDATION)**

**LIQUIDATORS' THIRTEENTH REPORT TO CREDITORS**

for the period from 7 November 2003 to 6 May 2004  
(pursuant to section 255(2)(d) of the Companies Act 1993)

**1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION**

- 1.1 The liquidators are pleased to report to creditors on the further progress made in the administration of the liquidation of DML Resources Limited (In Liquidation) ("DML") during the period 7 November 2003 to 6 May 2004.
- 1.2 As advised in previous reports, all assets of DML have been realised other than those relating to recoveries from current or future litigation actions.
- 1.3 The liquidators paid a five cent in the dollar interim distribution to admitted unsecured creditors in November 2001.
- 1.4 A further interim dividend of 60 cents in the dollar was paid to unsecured creditors in February 2004. Unsecured creditors have now received 65 cents in the dollar on the amount of their admitted claim.

**2. CREDITORS' CLAIMS**

As reported previously all creditor claims have been reviewed and have been either settled, accepted, rejected or withdrawn by the creditor. There has been no change since the twelfth report. Creditors claims total \$13.09 million.

**3. FINANCIAL POSITION**

Attached is the current receipt and disposition of funds since the commencement of the liquidation. Funds held by the liquidator total \$690,885. In addition, funds totalling \$1,263,845 are held in the voidable preference trust account. It is intended that all funds (including the voidable preference trust funds) be held until after all outstanding litigation has been resolved.

**4. LIQUIDATION COMMITTEE**

The liquidators again wish to acknowledge the support and assistance of the liquidation committee.

## 5. COMPLETION

The completion of this liquidation is dependent on the conclusion of litigation.

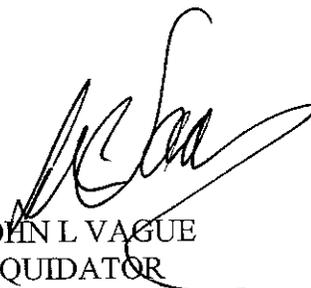
Creditors are advised that this report and all previous reports are available on our website [www.mvp.co.nz](http://www.mvp.co.nz).

Any enquiries can be directed to the liquidators at this office.

Yours faithfully  
for DML RESOURCES LIMITED  
(IN LIQUIDATION)



GRAEME G McDONALD  
LIQUIDATOR



JOHN L VAGUE  
LIQUIDATOR

Dated this 18<sup>th</sup> day of May 2004

Number of Company: AK 340593

Name of Company: DML RESOURCES LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND  
DISTRIBUTIONS FOR PERIOD 7 MAY 1998 TO 6 MAY 2004

**CASH HAS BEEN RECEIVED AS FOLLOWS:**

	\$	\$
Funds from Receiver		1,114,159
Funds from Debentureholder		240,000
<b>New Zealand Assets</b>		
Truck Sales	129,200	
Plant and Equipment	342,150	
Office Furniture and Equipment	766	
Miscellaneous Assets	4,444	
Debtors	32,791	
	<hr/>	509,351
<b>Overseas Assets</b>		
Chile	177,563	
Indonesia	72,076	
	<hr/>	249,639
<b>Settlements</b>		
Auriferous	100,000	
Wiri Land	140,000	
Glencol	27,500	
Solid Energy	375,000	
Coeur Gold	2,440,641	
Action Against Directors	7,850,000	
	<hr/>	10,933,141
<b>Miscellaneous</b>		
Interest Received	856,310	
Legal Costs Recovered	9,797	
Court Awarded Costs	4,615	
Sundry Income	7,178	
Insurance Refund	55,696	
Inland Revenue Department – GST Refunds	2,712,212	
– Income Tax Refund	332,437	
– Residents Withholding Tax Refund	105,706	
	<hr/>	4,083,951
<b>TOTAL REALISATIONS</b>		<hr/> <hr/>
		\$17,130,241

**CASH HAS BEEN PAID AS FOLLOWS:****Costs Charges & Expenses of Liquidator**

Liquidators Fees	2,775,031	
Disbursements	110,645	
	<hr/>	2,885,676

**Professional Fees**

Accounting	44,920	
Consulting	32,990	
Computer Support	2,388	
	<hr/>	80,298

**Legal Fees**

Coeur Gold (including consultants)	1,080,872	
DML Asia	58,445	
Auriferous	32,058	
Chile Funds	24,033	
Creditors Claims	39,214	
Debenture	39,151	
Diesel Propulsion	39,991	
China Receivables	52,330	
GST Dispute	9,554	
Voidable Transactions	26,248	
Action Against Directors	1,056,280	
Liquidators Brief – Action Against Directors	61,286	
Solid Energy	42,937	
General	219,444	
	<hr/>	2,781,843

**Security for Costs**

DML Malaysia		50,000
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**Liquidation Operating Costs**

Accident Compensation Corporation	14,856	
Advertising	2,644	
Bank Fees	1,799	
Insurance	21,532	
Printing and Photocopying	7,749	
Storage – Vehicles, Records, and Engines	69,820	
Vehicles Expenses	5,534	
Wages	7,822	
Sundry	13,803	
Inland Revenue Department – GST Paid	945,103	
– Fringe Benefit Tax Paid	2,460	
– Residents Withholding Tax Paid	65,762	
	<hr/>	1,158,884

**Costs of Realising Assets**

Truck Transportation	9,753	
DML Asia	138,080	
	<hr/>	147,833

Creditors Meetings		1,230	
Settlement Chilean Employees		16,000	
		<u>          </u>	17,230
<b>Preferential</b>			
Applicant Creditor Costs		2,155	
Inland Revenue Department – PAYE, GST		1,035	
		<u>          </u>	3,190
<b>Unsecured Creditors</b>			
Settlement of Creditors Claims		814,147	
First Distribution to Unsecured Creditors	(5cents/\$1.00)	655,602	
Second Distribution to Unsecured Creditors	(60 cents/\$1.00)	7,844,652	
		<u>          </u>	9,314,401
<b>TOTAL DISTRIBUTIONS</b>			<u><u>\$16,439,355</u></u>
<b>TOTAL REALISATIONS</b>			17,130,241
<b>LESS TOTAL DISTRIBUTIONS</b>			<u>16,439,355</u>
<b>BALANCE HELD</b>			<u><u>\$690,886</u></u>
<b>BALANCE REPRESENTED BY:</b>			
ASB Bank Limited – Current Account			9,525
ASB Bank Limited – Investment Funds			253,183
National Bank of New Zealand Limited – Investment Funds			405,601
ASB Bank Limited – Interest Bearing Trust Account (non cashed dividend cheques)			22,577
<b>TOTAL</b>			<u><u>\$690,886</u></u>

Note: The above figures are GST exclusive

  
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 GRAEME G McDONALD  
 LIQUIDATOR

Dated this 18<sup>th</sup> day of May 2004