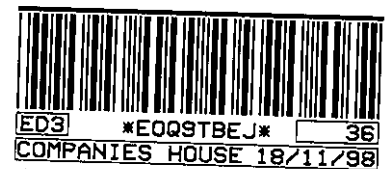


BORAX RESEARCH LIMITED

ANNUAL REPORT AND ACCOUNTS

1997

Registered No: 01311686



BORAX RESEARCH LIMITED

DIRECTORS

PA Edbrooke
K Quill

BALANCE SHEET

31 December 1997

	<u>1997</u> £	<u>1996</u> £
CURRENT ASSET		
Advance to parent company	<u>2</u>	<u>2</u>
 <u>CAPITAL AND RESERVES</u>		
 CALLED UP SHARE CAPITAL		
Ordinary shares of £1 each		
Authorised	<u>100</u>	<u>100</u>
Issued	<u>2</u>	<u>2</u>

Notes:

1. The company has been dormant throughout the year ended 31 December 1997 as defined by S.252 of the Companies Act 1985.
2. The company is wholly owned by Borax Europe Limited and the ultimate parent company is Rio Tinto plc, both of which are registered in England and Wales.

Approved by the Board of Directors on 16 February 1998



PA Edbrooke
Director