



CORPORATION LIMITED
A.B.N. 71 002 802 646

February 13th, 2002.

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Fax # 1300 300 021

Dear Sir/Madam

Results half year ended 31st December 2001.

The Directors of Hydromet take much pleasure in announcing a Net Profit of \$0.532 Million for the half year ended 31st December 2001.

The profit represents a turnaround of \$1.2 Million on the result for the same period in 2000 (Loss \$0.62 Million).

Significant contributions from both the Lead Immobilisation project at Unanderra on behalf of Rio Tinto and the Falconbridge project at Newcastle have led to this pleasing result. Both projects will continue through to June 2002, with the Falconbridge project expected to continue to mid 2003.

With the recently announced 5 year contract to process up to 35,000 tonnes of Electric Arc Furnace dust from Onesteel in Sydney the Directors are confident of growing the business further over the next 12 to 18 months with a number of promising recycling projects under evaluation.

We also attach copies of 2 media releases prepared for release today after confirmation of receipt of this announcement from the ASX.

Yours Faithfully

Gregory W Wrightson.
Managing Director.