

Herd on the Terrace



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Bored off Burrup's board

Perth corporate lawyer Roger Steinepreis has pulled the plug on Burrup Fertilisers, the Pilbara outfit controlled by his one-time client Pankaj Oswal.

A form lodged with the Australian Securities and Investments Commission says Steinepreis quit as a director of Burrup Fertilisers and its related company Burrup Holdings at the end of last month.

The resignation reflects the fact that Burrup's on-again, off-again, on-again \$2.5 billion sharemarket float is dead in the water and that, as such, there is no need for additional non-executive board members to meet public company listing standards. HOTT assumes a scaled-back board might also help Burrup preserve a bit of cash at a time when there's precious little fertiliser revenue coming in, courtesy of the plant's forced shutdown after June's Varanus Island gas plant explosion.

Steinepreis and Michael Perrott were added to the board as part of Oswal's float plans.

Sources tell HOTT that Varanus Island may finally start pumping gas to the fertiliser plant at the beginning of next month, meaning fertiliser could even be produced again just in time for Christmas — for those who haven't yet handed in their wish list to Santa.