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September 23, 1987

PUBLIC AVAILABILITY DATE: 12-28-87

ACT	SECTION	RULE
1933	2(3)	---

Office of Chief Counsel,
Division of Corporation Finance,
Securities and Exchange Commission,
450 Fifth Street, N.W.,
Washington, D.C. 20459.

SEP 24 1987

OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

Re: M.I.M. Holdings Limited
Dividend Reinvestment Plan

Dear Sirs:

We are writing on behalf of M.I.M. Holdings Limited ("M.I.M."), a company organized under the laws of the State of Queensland, Australia, to request your advice that the Division of Corporation Finance will not recommend that the Securities and Exchange Commission take any enforcement action if M.I.M. makes participation in its Dividend Reinvestment Plan (the "Plan") available to nationals or residents of the United States of America, its territories and possessions ("United States shareholders"), under the circumstances outlined below, without registration under the Securities Act of 1933, as amended (the "Act"), of shares issued in share dividends under the Plan.

M.I.M. is engaged in the mining, processing and marketing of copper, lead, silver, coal, zinc and nickel, principally in Australia. At July 5, 1987, M.I.M. had outstanding approximately 976,585,991 ordinary shares, par value A\$0.50 (the "ordinary shares"), held by approximately 63,461 shareholders. At such date, 343,253,241 ordinary shares were held by approximately 748 shareholders in the United States, including one shareholder that holds 341,174,565 ordinary shares held by one shareholder (Asarco Inc.). M.I.M. is exempt from the reporting requirements of the Securities Exchange Act of 1934, as amended, by virtue of Rule 12g3-2(b) thereunder and files current information

with the Securities and Exchange Commission pursuant to such Rule.

On May 20, 1987, shareholders of M.I.M. approved the outline of the terms of the Plan and amendments to M.I.M.'s Articles of Association permitting the Board of Directors to declare dividends on its ordinary shares payable, at the election of the shareholder, in cash or in ordinary shares. Under the terms of the Plan, participation is available to any shareholder unless resident in a country in which legal restrictions make such participation impracticable. M.I.M. would like to make participation in the Plan available to its United States shareholders. A copy of the terms and conditions of the Plan is enclosed for your information.

Under the Plan, M.I.M. shareholders may elect to receive dividends in ordinary shares in respect of all or a portion of the ordinary shares registered in their names on the record date for such dividend. Dividends issued in the form of ordinary shares will be valued at the weighted average market price for the ordinary shares on the Brisbane Stock Exchange during a specified period prior to the payment of the dividend, less a discount of 7½% of such price. For shareholders other than United States shareholders, any residual value representing a fraction of a share will be held in the participant's account and aggregated with any future residual value to determine share allotments. Residual amounts held in the accounts of United States shareholders will not be applied to determine future share allotments but will be payable in cash to such shareholders. No fractional shares will be issued.

M.I.M. will send a form of notice of election to participate in the Plan and other documentation to its shareholders. To be effective for a particular dividend, a notice of election from a United States shareholder must be received prior to the declaration date for such dividend. Ordinary shares issued under the Plan will receive dividends in ordinary shares unless the shareholder elects to withdraw such shares from participation. A participant may terminate or change the level of participation under the Plan at any time. However, a notice of termination or change from United States shareholders must be received before the declaration date to be effective for a particular dividend. Participation in respect of ordinary shares terminates upon transfer of

such shares on the share register. After termination of participation in respect of ordinary shares, dividends on such shares will be paid in cash. Ordinary shares issued under the Plan will be registered in the name of, and certificates therefore will be mailed to, the shareholder entitled thereto. No brokerage, commission or other transaction costs will be payable by participants under the Plan.

In Securities Act Release No. 929 (July 29, 1936), the General Counsel of the Commission stated that if a corporation, by simultaneous action of its board of directors, declares a dividend payable at the election of the stockholders in cash or securities, neither declaration of the dividend, nor the distribution of securities to stockholders who elect to take the dividend in that form, would constitute a sale within the meaning of the Act, and no registration of such securities would be required under the Act. In our opinion, the issuance of ordinary share dividends to United States shareholders under the Plan would not constitute a sale within the meaning of Section 2(3) of the Act as interpreted in Release No. 929, and therefore registration under the Act of ordinary shares issued under the Plan is not required. The limitations set forth in Release No. 929 are inapplicable to the Plan. A United States shareholder could not waive his right to receive a previously declared cash dividend under the Plan, because such shareholder's election to participate in the Plan must be received prior to the dividend declaration date to be effective for such dividend.

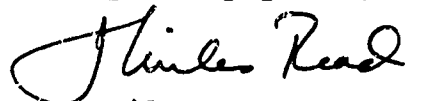
The Division has responded favorably to similar requests on behalf of Imperial Oil Limited (January 26, 1979), Interprovincial Pipe Line Limited (April 16, 1979), Reed Stenhouse Corporation (August 13, 1979), Bell Canada (May 27, 1980), The Bank of Nova Scotia (August 17, 1981), Artesian Water Company (May 31, 1982) and The Broken Hill Proprietary Company Limited (February 5, 1985).

M.I.M. would like to make participation available to United States shareholders by the time of the next scheduled dividend which will be declared in January 1988, and would appreciate a preliminary response by telephone. If there is any question in regard to a favorable response to this letter,

Securities and Exchange Commission

we request an opportunity to discuss the matter with the staff prior to a formal response. Questions or comments with respect to the foregoing should be directed to the undersigned at (212) 558-3575 or Allan M. Chapin of this office at (212) 558-3720.

Very truly yours,



J. Miles Read

(Enclosures)

cc: Carl T. Bodolus, Esquire
Chief, Division of International Corporate Finance

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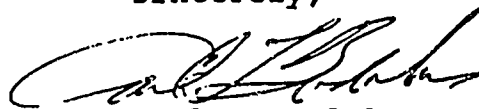
RESPONSE OF THE OFFICE OF INTERNATIONAL CORPORATE FINANCE
DIVISION OF CORPORATION FINANCE

Re: M.I.M. Holdings Limited (the "Company")
Incoming letter dated September 23, 1987

On the basis of the facts presented, and particularly noting that the Company will require its United States shareholders to make an election to receive stock dividends prior to the declaration date, the Division will not recommend any enforcement action to the Commission if the Company, in reliance upon your opinion as counsel that registration is not required, issues its ordinary shares under the Dividend Reinvestment Plan as described without compliance with the registration provisions of the Securities Act of 1933.

Because this position is based upon the representations made to the Division in your letter, it should be noted that any different facts or conditions might require a different conclusion. Further, this letter only expresses the Division's position on enforcement action and does not purport to express any legal conclusion on the questions presented.

Sincerely,



Carl F. Bodolus
Chief