

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BOUGAINVILLE MINING LIMITED WILL BE HELD ON THE 24TH FLOOR OF THE C.R.A. BUILDING, 95 COLLINS STREET, MELBOURNE, ON MONDAY, 9TH APRIL, 1973, AT 11.00 A.M.



BUSINESS

1. To receive and consider the Balance Sheet of the Company as at 31st December, 1972, and the Statement of Earnings of the Company for the year ended on that date.
2. To receive and consider the Consolidated Balance Sheet of the Company and its subsidiary as at 31st December, 1972, and Consolidated Statement of Earnings of the Company and its subsidiary for the year ended on that date.
3. To receive and consider the Reports of the Directors and Auditors.
4. To elect Directors. Sir Rupert Clarke, Bt., M.B.E., and Sir Val Duncan, O.B.E., retire in accordance with the Company's Articles of Association. These gentlemen, being eligible, offer themselves for re-election. A separate resolution will be proposed for the re-election of each of the above-named retiring Directors.
5. To appoint auditors and authorise the Directors to fix their fees. The retiring auditors Cooper Brothers & Co. have informed the Company of their intention henceforth to use the name Coopers and Lybrand, a name in which the firm also conducts business, and this firm, being eligible, offer themselves for re-appointment.
6. To transact any other business which may legally be brought forward.

PROXIES

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of that member. The proxy does not need to be a member. Members wishing to appoint a proxy should fill in the Proxy Form and post it so that it reaches the appropriate office of the Company at least 36 hours before the time of the meeting. If your shares are registered on the Canberra Register the Proxy Form should be sent to the Company's registered office at 78 Northbourne Avenue, Canberra City, A.C.T. 2601. If your shares are registered on a branch register the Proxy Form should be sent to the office at which the register is kept.

BY ORDER OF THE BOARD

B. W. MORGAN
Secretary

Dated 12th February, 1973. 95 Collins Street, Melbourne.

PLEASE DETACH FROM NOTICE OF MEETING BEFORE MAILING

PROXY FORM

BOUGAINVILLE MINING LIMITED
(Incorporated in the Australian Capital Territory)
78 NORTHBOURNE AVENUE, CANBERRA, A.C.T.
95 COLLINS STREET, MELBOURNE, VICTORIA.
PANGUNA, BOUGAINVILLE ISLAND, PAPUA NEW GUINEA.

NOTES

1. This proxy must reach the registered office of the Company (or in the case of shares on a branch register, the office where the register is kept) at least 36 hours before the time for holding the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders their proxy may be signed by any one holder.
3. In the case of a Corporation, the proxy must either be executed under its Common Seal or under Power of Attorney. In the latter case the Power of Attorney should previously have been noted by the Company.

I/WE, BEING (A) MEMBER(S) OF BOUGAINVILLE MINING LIMITED HEREBY APPOINT

.....OF.....

OR FAILING HIM.....OF.....

AS MY/OUR PROXY TO ATTEND AND VOTE FOR ME/US AND ON MY/OUR BEHALF AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON THE 9TH DAY OF APRIL, ONE THOUSAND NINE HUNDRED AND SEVENTY-THREE AND AT ANY ADJOURNMENT THEREOF.

SIGNATURE.....DATE.....

MEMBER'S FULL NAME.....

(BLOCK LETTERS)

ADDRESS.....

BALANCE SHEETS

		BOUGAINVILLE MINING LIMITED AND SUBSIDIARY COMPANY		BOUGAINVILLE MINING LIMITED	
		1972	1971	1972	1971
		\$'000	\$'000	\$'000	\$'000
CAPITAL AND RESERVES	NOTES				
Ordinary shares		88,145	88,145	88,145	88,145
Share premium	8	18,907	19,863	18,907	19,863
Unappropriated earnings	13	20,910	56	7,567	56
FUNDS OF BOUGAINVILLE MINING SHAREHOLDERS		127,962	108,064	114,619	108,064
Funds of minority shareholders in subsidiary company		31,536	25,000	—	—
TOTAL CAPITAL & RESERVES		159,498	133,064	114,619	108,064
EXCHANGE FLUCTUATION ACCOUNT	9	24,173	9,174	—	—
DEFERRED LIABILITIES (maturing later than one year)					
Loans	10	203,863	213,215	—	—
Provision for long service leave		161	121	—	—
		204,024	213,336	—	—
CURRENT LIABILITIES					
Bridging loan—unsecured		—	8,000	—	—
Creditors	11	59,265	23,065	13	64
Bank overdraft		5,460	—	—	—
Withholding tax on dividend		1,320	—	—	—
Provision for income tax		87	51	87	51
		66,132	31,116	100	115
TOTAL LIABILITIES		270,156	244,452	100	115
TOTAL FUNDS		453,827	386,690	114,719	108,179
These funds are represented by:					
FIXED ASSETS					
Property, plant and equipment	12	378,676	356,933	—	—
INVESTMENTS					
Shares in unlisted subsidiary company (at cost)	13	—	—	104,000	100,000
Unquoted shares (at cost)		45	45	—	—
CURRENT ASSETS					
Cash and bank balances		78	834	27	69
Short term deposits		21,460	15,768	1,205	6,325
Debtors	14	36,565	6,373	9,487	838
Stocks and stores	15	17,003	5,791	—	—
		75,106	28,766	10,719	7,232
INTANGIBLE ASSETS					
Share issue and preliminary expenses	8	—	946	—	946
TOTAL ASSETS		453,827	386,690	114,719	108,179

13 INVESTMENTS

Bougainville Mining's only subsidiary is Bougainville Copper Pty. Limited which is incorporated in Papua New Guinea. The 104,000,000 fully paid shares of \$1.00 each held by Bougainville Mining in Bougainville Copper are subject to a charge securing loans made to Bougainville Copper (see Note 10).

Withholding tax will be payable upon the distribution of the retained earnings of the subsidiary for which no provision has been made.

	BOUGAINVILLE MINING LIMITED AND SUBSIDIARY COMPANY		BOUGAINVILLE MINING LIMITED	
	1972 \$'000	1971 \$'000	1972 \$'000	1971 \$'000
14 DEBTORS				
Trade debtors and bills receivable	34,063	4,573	—	—
Subsidiary company	—	—	9,480	—
Other related companies	1,348	125	—	—
Other current debtors and payments in advance	1,154	1,675	7	838
	36,565	6,373	9,487	838

15 STOCKS AND STORES

Stocks and stores are valued at the lowest of cost, net realisable value and replacement price.

16 COMMITMENTS FOR CAPITAL EXPENDITURE AND CONTINGENT LIABILITIES

The approximate commitments for the purchase of land, buildings, plant and equipment not reflected in the Balance Sheet amount to \$8,000,000 (1971 \$8,505,000)

17 ULTIMATE HOLDING COMPANY

The ultimate holding company of the Company is The Rio Tinto-Zinc Corporation Limited (incorporated in England)

DECLARATIONS

DECLARATION BY SECRETARY

I, Brian William Morgan, Secretary of Bougainville Mining Limited, do solemnly and sincerely declare that the accompanying balance sheet and statement of earnings of the Company are, to the best of my knowledge and belief, correct. And I make this solemn declaration by virtue of the Statutory Declarations Act 1959, and subject to the penalties provided by that Act for the making of false statements in statutory declarations conscientiously believing the statements contained in this declaration to be true in every particular.

B. W. MORGAN

Secretary

Declared at Melbourne in the State of Victoria this 12th day of February, 1973.

Before me:

D. M. BENSON

Justice of the Peace

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion, the balance sheets and statements of earnings set out on pages 10 and 11 are properly drawn up in accordance with the provisions of the Companies Ordinance 1962 (as amended), and so as to give a true and fair view of the state of affairs and the results of the Company and of the Group.

The accounting and other records, including registers examined by us have, in our opinion, been properly kept in accordance with the provisions of the Ordinance.

COOPER BROTHERS & CO.

Chartered Accountants

MELBOURNE. 12th February, 1973.

STATEMENT BY DIRECTORS

In the opinion of the Directors of Bougainville Mining Limited the accompanying statement of earnings is drawn up so as to give a true and fair view of the results of the business of the Company for the period covered by the statement and the accompanying balance sheet is drawn up so as to exhibit a true and fair view of the state of affairs of the Company at the end of that period.

On behalf of the Board,

F. F. ESPIE, R. H. CARNEGIE

Directors

Signed at Melbourne this 12th day of February, 1973.