

## BOUGAINVILLE COPPER LIMITED

Bougainville Copper Limited is a Papua New Guinea Company. It is listed on the Member Exchanges of the Australian Associated Stock Exchanges and the Stock Exchange Association of New Zealand.

### LOCATION AND PRODUCTS

Panguna, in South-central Bougainville, is the centre of operations. Company employees are housed at Panguna and also at Arawa on the east coast of the island.

The Company's production operations, covering the mining and processing of ore at Panguna, continues on a 24 hour a day—3 shift basis. The concentrate produced containing mainly copper, but also gold and silver, is pumped 26 km to Anewa Bay on the east coast from where overseas shipments are made.

## Notice of Meeting

THE ANNUAL GENERAL MEETING OF BOUGAINVILLE COPPER LIMITED WILL BE HELD AT 10.00 A.M. ON TUESDAY, 15TH APRIL, 1975 IN THE RECREATIONAL COMPLEX, PANGUNA, BOUGAINVILLE, P.N.G.

A SEPARATE NOTICE OF MEETING IS ENCLOSED. ALL SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND.

## Contents

Highlights 1974 . . . . .	2
Chairman's Statement . . . . .	3
Statistical Summary . . . . .	5
Review of Operations . . . . .	6
Directors' Report . . . . .	8
Financial Section . . . . .	9-19
Of Pipal . . . . .	20
Bougainville Copper in the P.N.G. Economy . . . . .	22-24

H R H. THE PRINCESS ANNE INSPECTS APPRENTICE TRAINING AT THE MINE TRAINING COLLEGE, PANGUNA, DURING THE VISIT BY MEMBERS OF THE ROYAL FAMILY TO BOUGAINVILLE.



## STATISTICAL SUMMARY

		1974	1973	1972*
ORE AND WASTE REMOVED	(millions of tonnes)	<b>56.00</b>	56.65	46.75
ORE MILLED	(millions of dry tonnes)	<b>30.14</b>	29.14	21.89
ORE GRADE—COPPER	(per cent)	<b>0.70</b>	0.73	0.76
—GOLD	(grams/tonne)	<b>1.02</b>	1.03	0.77
—SILVER	(grams/tonne)	<b>2.12</b>	1.99	2.06
CONCENTRATE PRODUCED	(dry tonnes)	<b>640 818</b>	650 172	438 115
CONTAINED COPPER PRODUCED	(tonnes)	<b>184 083</b>	182 890	123 961
CONCENTRATE GRADE—				
—COPPER	(per cent)	<b>28.73</b>	28.13	28.29
—GOLD	(grams/tonne)	<b>32.0</b>	31.6	27.25
—SILVER	(grams/tonne)	<b>72.0</b>	69.0	69.3
CONCENTRATE SHIPPED	(wet tonnes)	<b>718 373</b>	676 581	471 120
WORK FORCE AT 31ST DECEMBER (Papua New Guinea)—				
—OVERSEAS	(number)	<b>980</b>	929	971
—LOCAL	(number)	<b>3 242</b>	2 915	2 594
AVERAGE METAL PRICES				
—COPPER London Metal Exchange cash sellers price for electrolytic wire bars	(£Stg./tonne)	<b>877.00</b>	727.73	428.09
—GOLD Mean of London Gold Market	(US\$/oz.)	<b>158.7</b>	97.3	58.2
—SILVER Spot price, London Silver Market	(UK pence/oz.)	<b>199.5</b>	103.7	67.4
NUMBER OF SHAREHOLDERS AT 31ST DECEMBER		<b>55 558</b>	45 353	46 726**
ISSUED CAPITAL AT 31ST DECEMBER (\$'000)		<b>133 687</b>	133 687	130 000
CONSOLIDATED NET EARNINGS (\$'000)		<b>114 579</b>	158 411	27 679
DIVIDENDS IN RESPECT OF YEAR (\$'000)		<b>73 528</b>	80 212	11 000

### NOTES:

\*Full year figures; but commercial production commenced 1st April, 1972.

\*\*1972 figure is for Bougainville Mining Limited.