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BOUGAINVILLE COPPER PTY. LIMITED

ANNUAL REPORT, 1970

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at 31st December, 1970.

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Pty. Limited for the year ended 31st December, 1970.

Notes on Accounts

CJM:CMC
Melbourne
15th February, 1971.

BOUGAINVILLE COPPER PTY. LIMITED

STATEMENT BY DIRECTORS

We, Maurice Alan Edgar Mawby and Frank Fletcher Espie being two directors of Bougainville Copper Pty. Limited, state that in our opinion the accompanying profit and loss statement 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.

Signed at Melbourne this *Twenty-sixth* day of *February*, 1971.

On behalf of the Board

.....*M. Mawby*.....)
.....*F. Espie*.....) Directors

DECLARATION BY SECRETARY

I, Christopher John Morcher, Secretary of Bougainville Copper Pty. Limited, do solemnly and sincerely declare that the accompanying balance sheet and profit and loss statement 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.

Declared at Melbourne in the State of Victoria this *fifteenth* day of *February*, 1971.

Before me :

Justice of the Peace

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion, the accompanying balance sheet and profit and loss statement are properly drawn up in accordance with the provisions of the Companies Ordinance 1963 - 1968 and so as to give a true and fair view of the state of affairs of the Company.

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

Cooper Brothers & Co.

COOPER BROTHERS & CO.
Chartered Accountants

Melbourne, 15th February 1971.

BOUGAINVILLE COPPER PTY. LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 1970

	<u>1970</u>	<u>1969</u>
	\$	\$
<u>SHARE CAPITAL</u>		
<u>Authorized Capital</u>		
125,000,000 ordinary shares of \$1 each	125,000,000	125,000,000
<u>Issued Capital</u>		
50,000,000 ordinary shares of \$1 each fully paid	50,000,000	50,000,000
25,000,000 ordinary shares of \$1 each paid to 75c	18,750,000	-
50,000,000 ordinary shares of \$1 each paid to 50c	25,000,000	-
<u>Total Shareholders Funds</u>	93,750,000	50,000,000
<u>LIABILITIES</u>		
<u>Maturing later than one year</u>		
Secured Loans (Note 1)	48,756,217	-
Unsecured Loans (Note 1)	4,764,530	-
Provision for Long Service Leave	75,973	44,635
	53,596,720	44,635
<u>Current</u>		
Bank overdraft and bridging loans	29,027,216	-
Creditors and accrued charges	3,985,527	1,245,673
Unsecured Loans	111,973	-
Amounts due to :-		
C.R.A. Group Companies	2,770,351	-
R.T.Z. Group Companies	35,492	-
Associated Companies	2,273	1,108,000
	35,932,832	2,353,673
<u>Total Liabilities</u>	89,529,552	2,398,308
<u>Total Funds Used By The Company</u>	\$183,279,552	\$52,398,308

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JFA:JYD
Melbourne,
21st January, 1971.

BOUGAINVILLE COPPER PTY. LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 1970

	<u>1970</u>	<u>1969</u>
	\$	\$
THESE FUNDS ARE REPRESENTED BY :-		
<u>ASSETS</u>		
<u>Fixed</u>		
Development of mining property at cost	181,221,290	48,641,814
<u>Investments</u>		
Unquoted shares at cost	45,037	45,037
<u>Current</u>		
Cash and bank balances	117,345	261,675
Short Term deposits and loans	447,427	-
Debtors and payments in advance	799,594	3,449,782
Stocks and stores (Note 2)	648,859	-
	<u>2,013,225</u>	<u>3,711,457</u>
<u>TOTAL ASSETS</u>	<u>\$183,279,552</u>	<u>\$52,398,308</u>

The accompanying notes form part of the accounts and are to be read in conjunction therewith.

PROFIT AND LOSS STATEMENT
FOR YEAR ENDED 31ST DECEMBER, 1970

	<u>1970</u>	<u>1969</u>
	\$	\$
Revenue	NIL	NIL
Expenses	NIL	NIL

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JFA:JYD
Melbourne,
21st January, 1971.