

BOUGAINVILLE COPPER PTY. LIMITED

(Incorporated in Territory of Papua and New Guinea)

DIRECTORS' REPORT

The Directors present the Balance Sheet of the Company as at 31st December, 1967, and the Profit and Loss Statement for the year ended on that date. The Company did not trade during the period under review.

No dividend was declared or paid during the year.

No amounts were transferred to or from reserves.

In the opinion of the Directors, the results for the year have not been materially affected by items of an abnormal character.

No circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

An agreement exists whereby the Company may be required to purchase all the information, buildings and equipment associated with the exploration carried out by its shareholders in the areas covered by the prospecting authorities.

Except as otherwise disclosed, the Company incurred no contingent liability during the year and no contingent liability has become enforceable or is likely to become enforceable within the succeeding period of twelve months which will materially affect the Company in its ability to meet its obligations as and when they fall due.

For and on behalf of the Board

P.W. Quodling
Secretary

27th March, 1968.

BOUGAINVILLE COPPER PTY. LIMITED

(Incorporated in the Territory of Papua and New Guinea
on 2nd June, 1967)

STATEMENT BY DIRECTORS

In the opinion of the Directors of Bougainville Copper Pty. Limited the accompanying balance sheet and profit and loss statement are drawn up so as to exhibit a true and fair view of the state of affairs of the company at 31st December, 1967, and so as to give a true and fair view of the results of the business for the period, 2nd June, 1967 to 31st December, 1967.

Signed at Melbourne this 5th day of February 1968.

On behalf of the Board

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M. MANBY

} Directors

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F. ESPIE

DECLARATION BY SECRETARY

I, Paul William Quodling, 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 conscientiously believing the same to be true and by virtue of the provisions of an Act of the Parliament of Victoria rendering persons making a false declaration punishable for wilful and corrupt perjury.

Declared at Melbourne
In the State of Victoria
this 6th day of February
January, 1968.

.....
P.W. QUODLING

Before me :

(Sgd) D. M. BENSON
.....
JUSTICE OF THE PEACE

BOUGAINVILLE COPPER PTY. LIMITED

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, 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, examined by us have, in our opinion, been properly kept in accordance with the provisions of the Ordinance.

6th February, 1968.
Melbourne.

COOPER BROTHERS & CO.
Chartered Accountants

Melbourne,
5th January, 1968.

BOUGAINVILLE COPPER PTY. LIMITED

Balance Sheet - 31st December, 1967

		\$
<u>Share Capital</u>		
Authorised :	5,000,000 shares of \$1 each	\$5,000,000 =====
Issued :	Two ordinary shares of \$1 each, fully paid	2
	999,998 ordinary shares of \$1 each, paid to 10¢	100,000 =====
	<u>Shareholders' Funds</u>	<u>\$100,002</u> =====
<u>Represented by :-</u>		
	<u>Prospecting Authorities at Cost</u> (see note)	1,000
<u>Current Assets</u>		
	Cash and bank balances	7,122
	Due by C.R.A. group companies	60,000
	Due by other associated companies	30,000
		97,122
<u>Intangible Assets</u>		
	Preliminary expenses - at cost	1,880
	<u>Total Assets</u>	<u>\$100,002</u> =====

Profit and Loss Statement
For the Period 2nd June, 1967 to 31st December, 1967

Revenue	Nil
Expenses	Nil

Contingent Liability (Unsecured)

An agreement exists whereby the Company may be required to purchase all the information, buildings and equipment associated with the exploration carried out by its shareholders in the areas covered by the prospecting authorities. The shareholders have an option over the prospecting authorities until this contingency is discharged.

GAH/FMA,
Melbourne,
5th January, 1968.

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