

Year in Brief

		1986	1985
Concentrate production	(tonnes)	586 552	581 752
containing copper	(tonnes)	178 593	175 048
gold	(kilograms)	16 367	14 372
silver	(kilograms)	50 385	46 112
Net sales revenue	(K'000)	337 254	315 670
Net earnings after tax	(K'000)	45 314	28 114
Earnings per share	(toea)	11.3	7.0
Shareholders' funds	(K'000)	587 740	586 543
Return on shareholders' funds	(per cent)	7.7	4.8
Gross dividends	(K'000)	44 117	28 074
per one kina share	(toea)	11.0	7.0
Depreciation and amortisation	(K'000)	47 345	47 597
Government royalties	(K'000)	4 328	3 892
Taxation	(K'000)	28 716	19 016
Number of employees at 31 December		3 699	3 652

Directors

D. S. Carruthers (Chairman)
G. Billard
W. J. N. Davis
P. G. F. Henderson, A.C.
P. W. Quodling, O.B.E.
J. T. Ralph
W. D. Searson
D. C. Vernon

Officers

P. W. Quodling
(Managing Director)
J. L. Auna
(General Manager – Personnel Services)
R. J. Cornelius
(General Manager – Concentrator)
I. Garside
(General Manager – Support Services)
J. B. Holt
(General Manager – Mine)
S. J. Jopling
(General Manager – Business Analysis)
K. R. Perry
(General Manager – Commercial)
P. Piercy
(General Manager – Technical Services)
P. R. Taylor
(Secretary)

Notice of Meeting

The Annual General Meeting of Bougainville Copper Limited will be held at 10.00 a.m. on Wednesday, 15th April, 1987 in the Panguna Cinema, North Solomons Province, Papua New Guinea.

A separate Notice of Meeting is enclosed. All shareholders are cordially invited to attend.

Bougainville Copper Limited

(Incorporated in Papua New Guinea)

Registered Office:

Panguna, Province of North Solomons,
Papua New Guinea.

Principal Registered Office in Australia:

440 Collins Street, Melbourne,
Telephone (03) 658 3333.

Share Registers:

Victoria: 84 Flinders Lane, Melbourne.
Telephone (03) 654 4899.

A.C.T.: Level 4, 24 Marcus Clarke Street,
Canberra City.

P.N.G.: Panguna, Province of North
Solomons.

United Kingdom: c/o Central Registration
Limited, 1 Redcliff Street, Bristol.

Stock Exchanges:

Listed on the principal exchanges in all
Australian states and New Zealand.

Auditors:

Coopers & Lybrand.

Bankers:

Bank of America NT & SA.
Commonwealth Bank of Australia.
Papua New Guinea Banking Corporation.

Solicitors:

Arthur Robinson & Hedderwicks.
Gadens.

Theme of 1986 Report:

A large and multifaceted organisation such as Bougainville Copper contributes much more to the National and Provincial economies than its direct contributions in the form of royalties, duties, taxes and dividends. Stimulation of local business, catering for the needs of the Company and also providing services for the rest of the community, has a significant economic multiplier effect.

This report depicts some of these opportunities and facilities that would not normally exist in their current form without the stimulus provided by the mine and its infrastructure.

Cover: BCL's presence stimulating business on Bougainville.

(Top): Banking, sorting eggs at the North Solomons Agricultural Foundation layer project at Mananau and buying local vegetables for the Company mess.

(Middle): Contractors applying protective coating to the pre-concentration screening plant, transport of explosives from the Port to the minesite, the pit showing recently relocated workshops, the Panguna township and the nearly completed pre-concentration screening plant.

(Lower): Medical services in Panguna, building construction, limestone mining.

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