

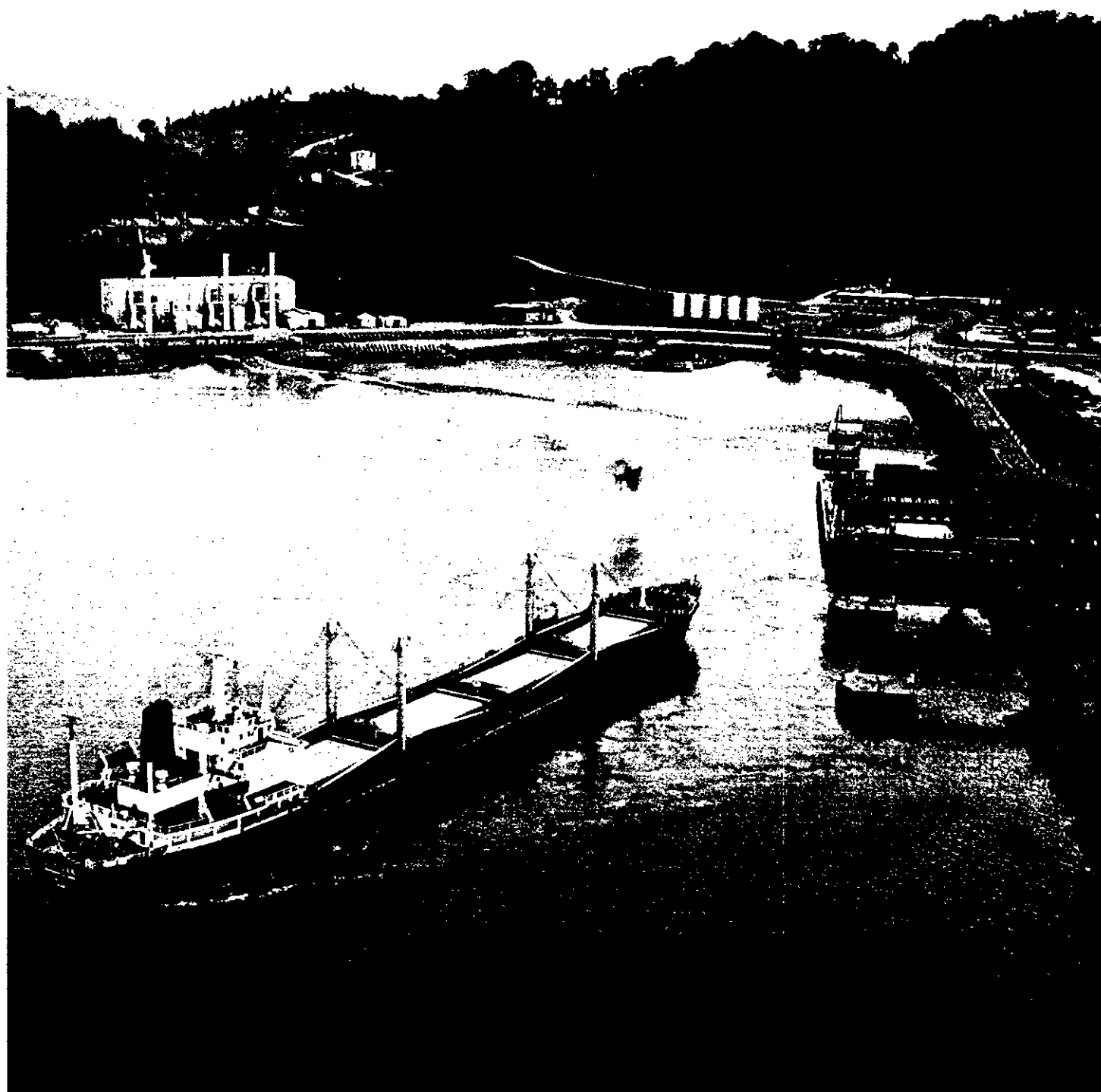
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Notice of Meeting

The Annual General Meeting of Bougainville Copper Limited will be held at 10.00 a.m. on Tuesday, 5th April, 1977 in the Recreational Complex, Panguna, Bougainville, P.N.G. A separate Notice of Meeting is enclosed. All shareholders are cordially invited to attend.

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Statistical Summary

		1976	1975	1974	1973	1972*
Mined						
Ore and Waste removed	(millions of tonnes)	58.54	56.40	56.00	56.65	46.75
Ore Milled	(millions of tonnes)	31.21	31.08	30.14	29.14	21.89
Ore Grade						
Copper	(per cent)	0.64	0.64	0.70	0.73	0.76
Gold	(grams/tonne)	0.87	0.80	1.02	1.03	0.77
Silver	(grams/tonne)	1.96	1.87	2.12	1.99	2.06
Produced						
Concentrate	(dry tonnes)	596 838	595 948	640 818	650 172	438 115
Contained Copper	(tonnes)	176 519	172 477	184 083	182 890	123 961
Concentrate Grade						
Copper	(per cent)	29.58	28.94	28.73	28.13	28.29
Gold	(grams/tonne)	33.9	30.5	32.0	31.6	27.25
Silver	(grams/tonne)	76.1	71.0	72.0	69.0	69.3
Shipped						
Total Concentrate	(dry tonnes)	605 793	586 947	665 702	625 227	434 387
Shipped to:						
W. Germany		223 170	243 543	221 365	200 333	186 827
Japan		256 406	250 658	343 204	342 878	209 032
Spain		58 169	72 184	57 368	35 778	27 565
Other		68 048	20 562	43 765	46 238	10 963
Received						
Net Sales revenue	(K'000)	205 349	184 754	279 825	249 048	95 695
Contribution by:						
Copper		142 021	117 505	194 159	203 422	75 226
Gold		59 253	63 706	81 417	43 623	19 328
Silver		4 075	3 543	4 249	2 003	1 141
Other Statistics						
Average Metal Prices						
Copper –						
L.M.E. cash sellers						
price for electrolytic						
wire bars	(expressed in US\$/lb)	63.6	55.9	93.3	80.9	48.6
Gold –						
Mean of London						
Gold Market	(US\$/oz.)	124.8	160.9	158.7	97.3	58.2
Silver –						
Spot price, London						
Silver Market	(expressed in US\$/oz.)	4.4	4.4	4.7	2.5	1.7
Work force at 31st December (P.N.G.)						
Overseas	(number)	858	942	980	929	971
National	(number)	2 989	3 094	3 242	2 915	2 594
Number of Shareholders at 31st December		50 082	54 129	55 558	45 353	46 726**
Shareholders' Funds at 31st December (K'000)		302 514	287 884	268 423	227 377	146 679
Net Earnings (K'000)		41 367	46 199	114 575	158 410	27 678
Dividends in Respect of Year (K'000)		26 738	26 738	73 528	80 212	11 000
Return on Shareholders' Funds (per cent)						
–before extraordinary item		13.7	14.9	42.7	69.7	18.4
–after extraordinary item		13.7	16.0	42.7	69.7	18.4

NOTES:

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

**1972 figure is for Bougainville Mining Limited.