

Notice of Meeting

The Annual General Meeting of Bougainville Copper Limited will be held at 10.00 a.m. on Tuesday, 6th April, 1976 in the Recreational Complex, Panguna, Bougainville, P.N.G. A separate Notice of Meeting is enclosed. All shareholders are cordially invited to attend.

D/1272

Bougainville Copper Limited produces a concentrate containing copper, gold and silver from its mine at Panguna in central Bougainville. The concentrate is pumped in slurry form to the Company's port at Anewa Bay where it is dried before being shipped overseas.

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Statistical Summary

		1975	1974	1973	1972*
ORE AND WASTE REMOVED	(millions of tonnes)	56.40	56.00	56.65	46.75
ORE MILLED	(millions of dry tonnes)	31.08	30.14	29.14	21.89
ORE GRADE					
COPPER	(per cent)	0.64	0.70	0.73	0.76
GOLD	(grams/tonne)	0.80	1.02	1.03	0.77
SILVER	(grams/tonne)	1.87	2.12	1.99	2.06
CONCENTRATE PRODUCED	(dry tonnes)	595 948	640 818	650 172	438 115
CONTAINED COPPER PRODUCED	(tonnes)	172 477	184 083	182 890	123 961
CONCENTRATE GRADE					
COPPER	(per cent)	28.94	28.73	28.13	28.29
GOLD	(grams/tonne)	30.5	32.0	31.6	27.25
SILVER	(grams/tonne)	71.0	72.0	69.0	69.3
CONCENTRATE SHIPPED	(wet tonnes)	635 393	718 373	676 581	471 120
WORK FORCE AT 31ST DECEMBER (Papua New Guinea)					
OVERSEAS	(number)	942	980	929	971
LOCAL	(number)	3 094	3 242	2 915	2 594
AVERAGE METAL PRICES					
COPPER					
London Metal Exchange					
cash sellers price for					
electrolytic wire bars	(£Stg./tonne)	556.81	877.00	727.73	428.09
GOLD					
Mean of London					
Gold Market	(US\$/oz.)	160.9	158.7	97.3	58.2
SILVER					
Spot price, London					
Silver Market	(UK pence/oz.)	200.3	199.5	103.7	67.4
NUMBER OF SHAREHOLDERS AT 31ST DECEMBER		54 129	55 558	45 353	46 726**
ISSUED CAPITAL AT 31ST DECEMBER (K'000)		133 687	133 687	133 687	130 000
CONSOLIDATED NET EARNINGS (K'000)		46 201	114 579	158 411	27 679
DIVIDENDS IN RESPECT OF YEAR (K'000)		26 738	73 528	80 212	11 000

NOTES:

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

**1972 figure is for Bougainville Mining Limited.