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BOUGAINVILLE COPPER PTY. LIMITED

ACCOUNTS, SCHEDULES AND APPENDICES

FOR THE YEAR ENDED 31ST DECEMBER, 1969

AND AUDITORS' REPORT

BOUGAINVILLE COPPER PTY. LIMITED

DIRECTORS' REPORT

The Directors present the Annual Report and the audited accounts of the Company for the year ended 31st December, 1969.

1. Profit and Loss Statement

The Company did not trade during the period under review. No dividends were declared or paid during the year.

In December, 1969, the Company repaid development expenditure of \$21,431,929 incurred on its behalf by The Zinc Corporation Limited and New Broken Hill Consolidated Limited.

2. Capital

The authorised capital of the Company was increased from \$5,000,000 to \$125,000,000 on 29th October, 1969.

During the year a call of 90 cents per share was made on 999,998 ordinary shares of \$1.00 each, paid to 10 cents, and 49,000,000 ordinary shares of \$1.00 each were issued to shareholders for cash.

3. Share Option.

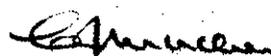
On 29th August, 1969, in accordance with the provisions of the Mining (Bougainville Copper Agreement) Ordinance 1967, the Administration of the Territory of Papua and New Guinea was offered 25,000,000 unissued ordinary shares of \$1 each in the capital of the Company at par, such offer remaining open for acceptance until 28th February, 1970. Although the Administration has undertaken to accept the said offer, such shares had not been issued at the end of the period covered by the Accounts. The Administration has no right to participate by virtue of this offer in any share issue of any other company.

4. Statutory

In accordance with the provisions of Section 162 of the Companies Ordinance the Directors state that in their opinion:-

- (a) The results of the Company's operations for the year under review have not been materially affected by items of an abnormal character.
- (b) No circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (c) No contingent liabilities have been undertaken by the Company since the end of the period covered by the last Report.
- (d) No contingent liability has become enforceable or is likely to become enforceable within the succeeding period of 12 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



C. J. Morcher,  
Secretary

February, 1970.

BOUGAINVILLE COPPER PTY. LIMITED

STATEMENT BY DIRECTORS

We, Maurice Alan 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 10<sup>th</sup> day of February, 1970.

On behalf of the Board

*M. Mawby* }  
..... } 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 10<sup>th</sup> day of February 1970. *C. Morcher*

Before me :

*A. W. Benson*  
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, 10<sup>th</sup> February 1970.

## BOUGAINVILLE COPPER PTY. LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 1969.

	\$	1968 \$
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
125,000,000 ordinary shares of \$1 each	125,000,000 =====	5,000,000 =====
<u>Issued</u>		
50,000,000 ordinary shares of \$1 each fully paid	50,000,000	100,002
TOTAL SHAREHOLDERS' FUNDS	\$50,000,000 =====	\$ 100,002 =====
<u>LIABILITIES</u>		
<u>Current</u>		
Creditors and accrued charges	1,245,673	
Advance - associate company	1,108,000	
	2,353,673	-
<u>Deferred Liabilities</u>		
Long Service Leave	44,635	-
<u>Total Liabilities</u>	2,398,308	-
TOTAL FUNDS EMPLOYED BY THE COMPANY	\$52,398,308 =====	\$ 100,002 =====

These funds are represented by the following assets.

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BOUGAINVILLE COPPER PTY. LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 1969.

	<u>£</u>	<u>1968</u> <u>£</u>
<u>ASSETS</u>		
<u>Current</u>		
Cash and Bank Balances	261,675	204
Debtors and Payments in Advance	3,276,729	
Amount due by : C.R.A. Group Companies	33,666	64,600
Associated Company	-	32,300
	<u>3,572,070</u>	<u>97,104</u>
<u>Investments</u>		
Shares not listed - at cost	45,037	
C.R.A. Group Companies	139,387	
	<u>184,424</u>	-
<u>Fixed Assets</u>		
Development of mining property - at cost	48,639,901	1,000
<u>Intangible Assets</u>		
Incorporation Expenses	1,913	1,898
<u>TOTAL ASSETS</u>	<u>52,398,308</u> =====	<u>100,002</u> =====

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

PFB:RJJ  
Melbourne,  
29th January, 1970.

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BOUGAINVILLE COPPER PTY. LIMITED

31ST DECEMBER, 1969

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 1969

	<u>1969</u>	<u>1968</u>
Revenue	Nil	Nil
Expenses	Nil	Nil

JFA/sr

MELBOURNE

14th January, 1970.

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BOUGAINVILLE COPPER PTY. LIMITED

NOTES ON 1969 ACCOUNTS

1. CAPITAL

During the year the authorised capital of the Company was increased from \$5,000,000 to \$125,000,000. A call of 90 cents per share was made on 999,998 ordinary shares of \$1.00 each, paid to 10 cents, and 49,000,000 ordinary shares of \$1.00 each were issued to shareholders.

2. CURRENCY CONVERSION

All amounts have been converted at the rates of exchange at the date of each transaction, except certain current liabilities which have been converted into Australian currency at the rates of exchange ruling at 31st December, 1969.

3. COMMITMENTS

Capital commitments not reflected in the accounts total approximately \$54,000,000 at 31st December, 1969.

4. AUDIT FEES

Audit fees of \$7,400 were incurred during the year.

The above notes should be read in conjunction with the accompanying balance sheet.