

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Bougainville Copper Limited will be held in the Crowne Plaza Hotel, Hunter Street, Port Moresby, Papua New Guinea on Wednesday, 9 April 2003 at 10.00 am.

Ordinary Business

1. To receive and consider the Balance Sheet of the Company as at 31 December 2002 and the Statement of Earnings of the Company for the year ended on that date and the reports of the Directors and Auditors.
2. To elect Directors: Directors retiring in accordance with Regulation 10.3 of the Constitution - Dr Moseley Moramoro and Mr Kuma Aua retire in accordance with the Constitution and, being eligible, offer themselves for re-election.
3. To appoint Auditors and authorise the Directors to fix their fees. PricewaterhouseCoopers, being eligible, offer themselves for re-appointment.
4. To transact any other business which may legally be brought forward.

Proxies

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of the member. The proxy need not be a member of the Company. A member wishing to appoint a proxy should fill in the Proxy Form attached and post it so that it reaches the appropriate office of the Company at least 48 hours before the time for holding the meeting. If your shares are registered on the Papua New Guinea Register the Proxy Form should be sent to the Company's registered office at Port Moresby, Papua New Guinea.

— If your shares are registered on a branch register the Proxy Form should be sent to the office at which the branch register is kept.

— By order of the Board

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P D Coleman
Company Secretary

Dated 7 March 2003
Port Moresby
Papua New Guinea

001449_V_00500A



Bougainville Copper Limited

(Incorporated in Papua New Guinea)
Australian Registered Body Number 007 497 809

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9615 5970
Facsimile 61 3 9473 2555
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

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BOC

Appointment of Proxy

I/We being a member/s of Bougainville Copper Limited and entitled to attend and vote hereby appoint

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the Chairman
of the Meeting
(mark with an 'X')

OR

Write here the name of the person you are appointing if
this person is someone other than the Chairman of the
Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Bougainville Copper Limited to be held at the Crowne Plaza Hotel, Hunter Street, Port Moresby, Papua New Guinea on Wednesday, 9 April 2003 at 10.00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark ☒ to indicate your directions

For Against Abstain*

- ☐ Item 1 To adopt the reports and accounts
- ☐ Item 2 i To elect Dr M Moramoro as a Director
- ☐ Item 2 ii To elect Mr K Aua as a Director
- ☐ Item 3 To appoint Auditors and authorise Directors to fix their fees
- ☐ Item 4 To transact any other business which may legally be brought forward

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll, or if your votes entitlement cannot be voted by the Chairman of the Meeting, your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you
wish to appoint a second
proxy.

AND

% OR

State the percentage of your voting rights or the number
of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

BOC

1 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.00am on Wednesday, 9 April 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- by posting, delivery or facsimile to Bougainville Copper Limited share registry at the address opposite:

Bougainville Copper Limited share registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
Facsimile 61 3 9473 2555