



Notice to ASX

17 November 2017

BCL CHAIRMAN ROBERT BURNS SETS RETIREMENT DATE

The chairman of BCL Robert Burns has advised of his decision to stand down from the board in the early part of next year as he looks towards retirement.

Prominent Bougainvillean Mel Togolo has accepted the nomination of the board to replace Mr Burns as chairman at the next scheduled board meeting on 21 February 2018.

Mr Burns, 68, was appointed chairman in July 2016, following the exit of Rio Tinto, after having served as an independent director since 2006. He brought more than 40 years' mining industry experience to the role.

The board noted that in many ways it had been a new beginning for BCL as an independent PNG company and Mr Burns had been integral to preparing the company for the next phase of its transition.

BCL has benefited greatly from Mr Burns' vast experience, strategic guidance and sure-handedness, along with his deep and indeed passionate understanding of Bougainville and its people, having worked at the Panguna mine.

He has been instrumental in developing the blueprint for a new Panguna project and gaining support for its advancement and we are grateful for all that he has achieved to date.

Mr Burns said he felt February was an appropriate time for him to stand aside and for Mel Togolo to take over the chairmanship.

"Mel is extremely well-regarded and given his experience and background would seem ideally equipped to take BCL forward in what we hope will be an exciting period for the company," Mr Burns said.

Mr Togolo has enjoyed a successful career in the resources industry in PNG and abroad which includes almost 25 years in the minerals sector.

He previously served on the BCL board as an alternate member (1977-1980) and full board member (1990-1993) and held several senior positions with Bougainville's former North Solomons provincial government between 1978 and 1990, including the role of chief secretary.

Mr Togolo re-joined the BCL board in October at the same time Peter Graham was appointed. Mr Graham is currently managing director and chief executive officer of Ok Tedi Mining Limited and previously served as managing director of ExxonMobil PNG Limited.

By Order of the Board

A handwritten signature in blue ink, appearing to read 'Mark Hitchcock'.

Mark Hitchcock
Company Secretary

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