



The European Shareholders of Bougainville Copper (ESBC)

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H.E.
Hon. Sir Michael Somare
Prime Minister of Papua New Guinea

Waigani , NCD
Papua New Guinea

Re-opening of the Panguna mine

Dear Prime Minister,
Dear Sir Michael,

may I address myself to you as Prime Minister of Papua New Guinea and as fellow shareholder?

You have certainly heard in the past few years that the European Shareholders of Bougainville Copper (ESBC) are working intensively on the re-opening of the Panguna mine and subsequently on the economic recovery of the island of Bougainville.

Already today a lot of things have changed to the better on Bougainville. A friend of yours, President John Momis works very hard too to bring Bougainville forward. But economic recovery needs not only hard work but also an enormous amount of money for investment in infrastructure etc. .

Only the re-opening of the Panguna mine can bring this desperately needed money to the island in the short term. Already the official announcement of the re-opening of the mine would bring substantial benefit to Bougainville. I am aware that our view from Europe is incomplete. What we read is sometimes promising but frustrating at the same time: We believe that things should pick up momentum in the vital interest of Bougainville and Papua New Guinea.

We suppose that the international recognition of Papua New Guinea as a good place for investment will also increase sensibly, once the Panguna mine is re-opened again by Bougainville Copper Limited.

Therefore we would appreciate if you, Sir Michael, could play an even more active role in the actual process. We would be grateful if you would exercise your personal influence to encourage the people on the ground to take the next step which is the review and the signature of the new Bougainville Copper Agreement (BCA).

Bougainville and Bougainville Copper are one and the same in the perception from those outside PNG. Therefore, for as long as there is no satisfying progress in the re-opening of the Panguna mine, there won't be any substantial investment from abroad in Bougainville.

Like it or not: it became very clear within the last years that Panguna holds the key position in all this.

We strongly believe that you Sir Michael are the one who is able to bring this matter to a satisfactory outcome for all. You only need to encourage the people on Bougainville to go forward. Our board of directors is ready to serve.

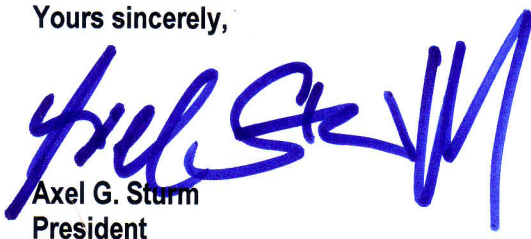
We also believe that your personal popularity on the island could even soar massively if you succeed to bring that desired economic recovery to the island, which Bougainvilleans are longing for.

You know very well that the entire Bougainville affair can be turned into an excellent win/win situation for all: For the local and regional stakeholders, for all the people on the ground, for the shareholders, even for the European ones.

Therefore we ask that you to take the initiative in Bougainville.

In Germany for example, we have the proverb that says "Sometimes you have to force somebody to his fortune!" May be in Bougainville it's the same.

Yours sincerely,



Axel G. Sturm
President

Escaldes-Engordany, November 8th, 2010