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R.V.S.

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*Bethlehem Copper
1972 Ann. Rept*

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Bethlehem Film	Back Flap
Location of Properties Map	Inside Back Cover

The Year at a Glance

Net earnings	\$ 5,040,915
Shares issued	6,397,797
Income per share	79c
Dividends declared	\$ 3,836,728
Dividends per share	60c
Tons milled	5,964,696
Revenue per ton milled	\$ 3.92
Direct cost per ton milled	\$ 2.41
Pounds copper produced	58,244,020
Employees	400
Total company payroll	\$ 4,742,894
Capital expenditures	\$ 2,943,237
Exploration and development	\$ 3,823,781
Direct taxes paid	\$ 2,426,926
Working capital	\$35,165,315

Ore Reserves:

PROVEN (tons)	
Available to present mill	38,500,000
Ore grade - % Cu	0.56
J-A zone project	286,280,000
Ore grade - % Cu	0.43
% Mo017
Lake zone project	190,000,000
Ore grade - % Cu	0.48
DRILL INDICATED (tons)	
Maggie ore zone	200,000,000
Ore grade - % Cu equivalent	0.40

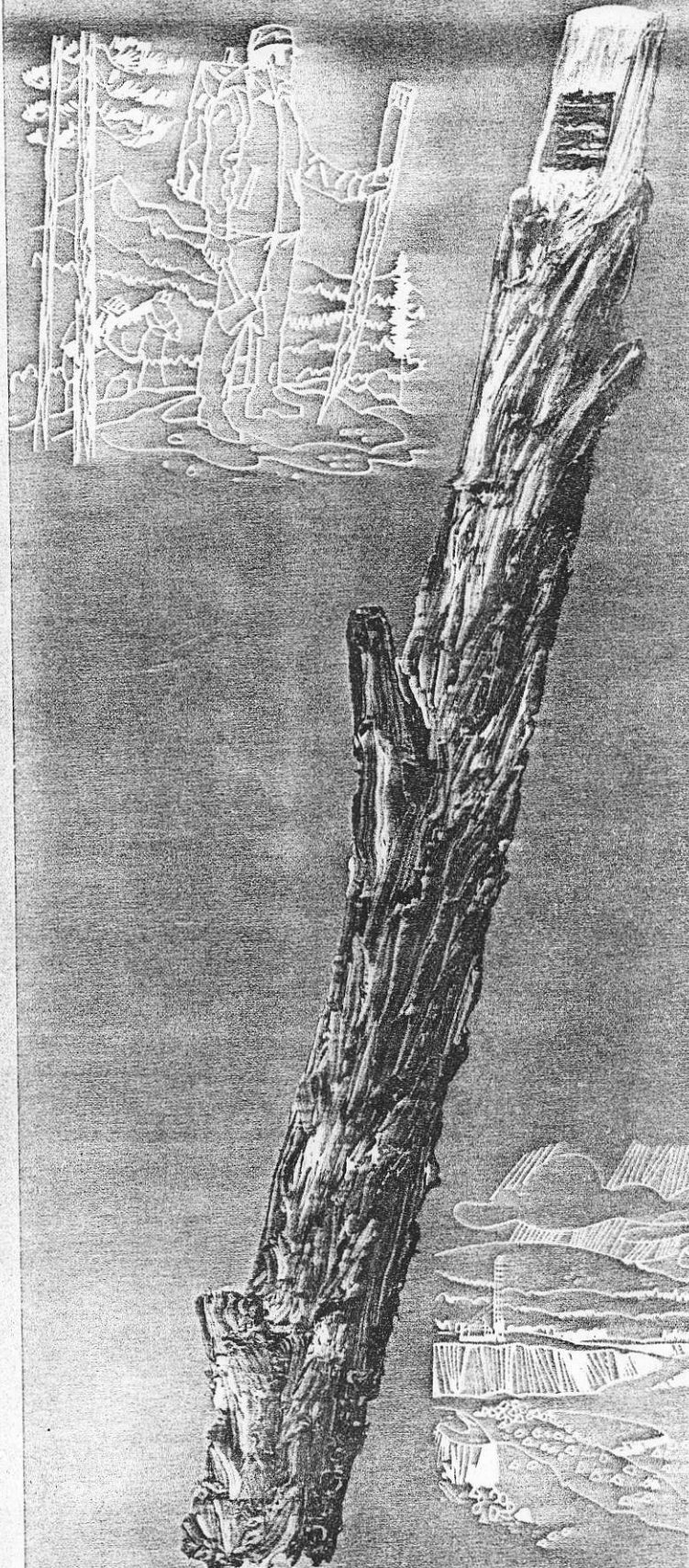
Economic Impact

*of Bethlehem's achievement in the period
December 1, 1962 to December 31, 1972*

Export sales	(U.S.) \$172.3 Million
Salaries and wages paid	\$ 23.9 Million
Supplies and services purchased	\$ 66.6 Million
Capital expenditures	\$ 26.8 Million
Exploration and development	\$ 10.0 Million
Direct taxes paid by Company	\$ 26.5 Million
Employee income taxes	\$ 4.8 Million
Dividends paid to shareholders	\$ 23.6 Million

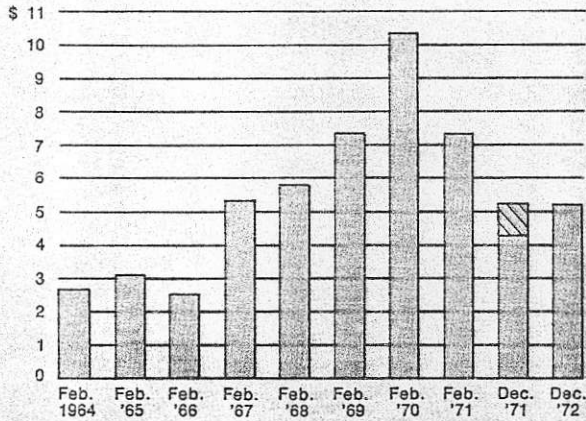
THIS IS THE BEGINNING . . .

. . . a lonely claim post could be the beginning of a mine. How a mine comes into being is described on pages 15 to 22.

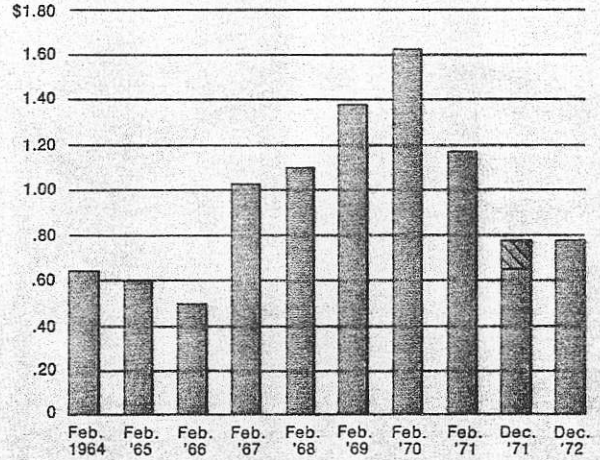


NET INCOME

in millions of dollars

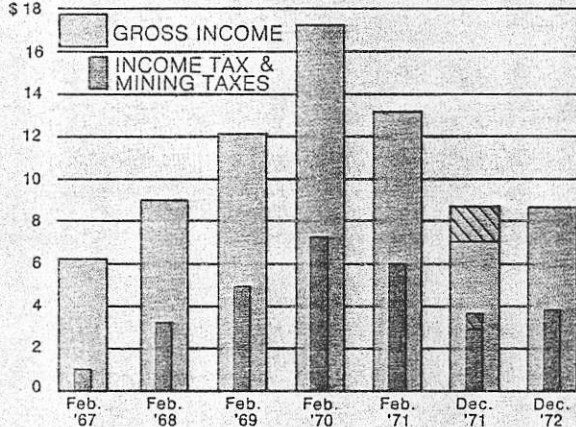


EARNINGS PER SHARE

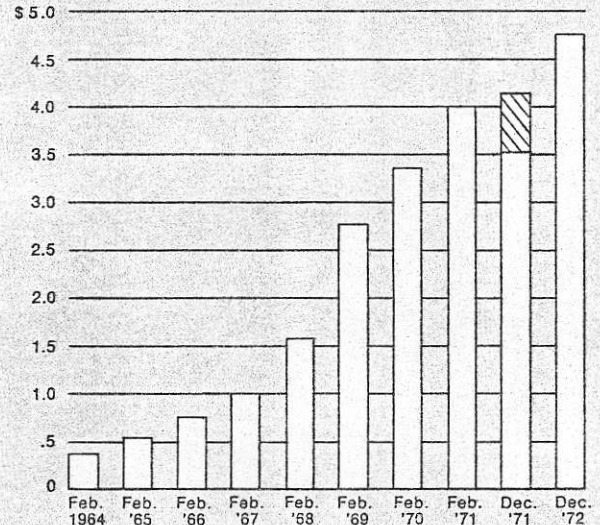


GROSS INCOME AND TAXES

in millions of dollars

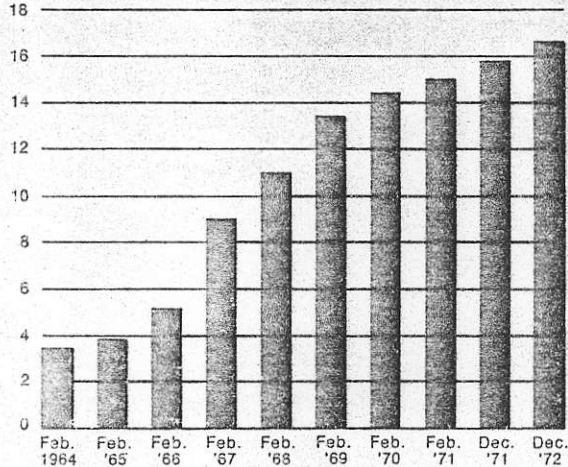


PAYROLL *in millions of dollars*



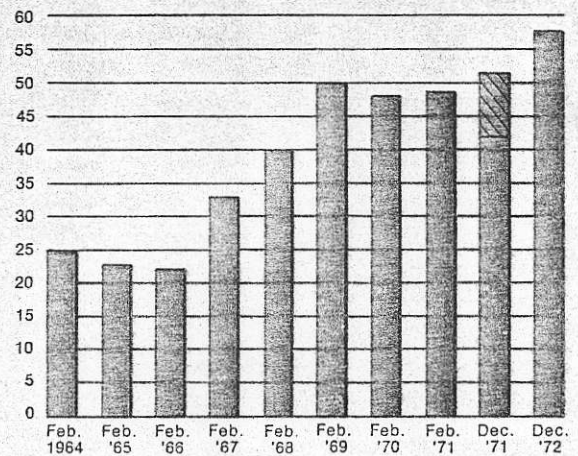
AVERAGE TONS ORE PROCESSED PER DAY

in thousands



POUNDS COPPER PRODUCED

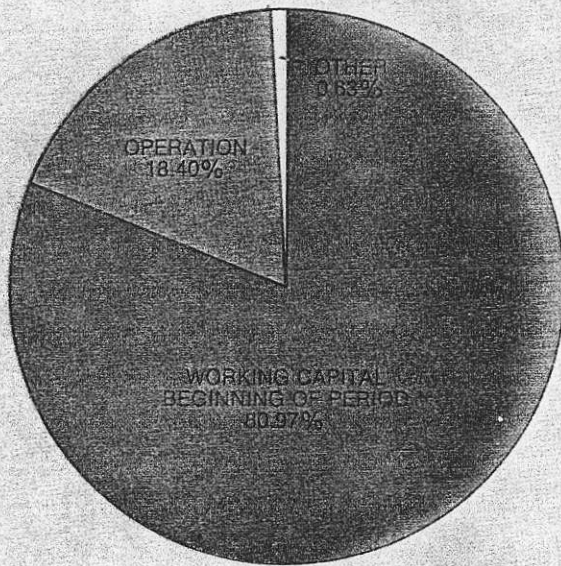
in millions



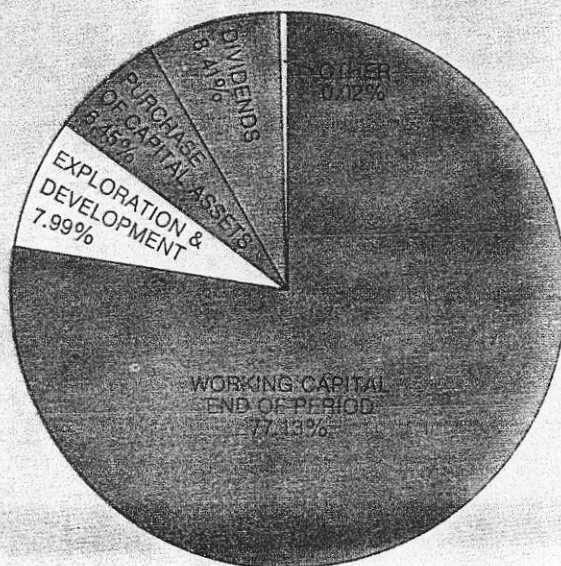


Shaded sections of 1971 graphs indicate an estimate to complete a 12-month fiscal year, for purposes of comparison with other years.

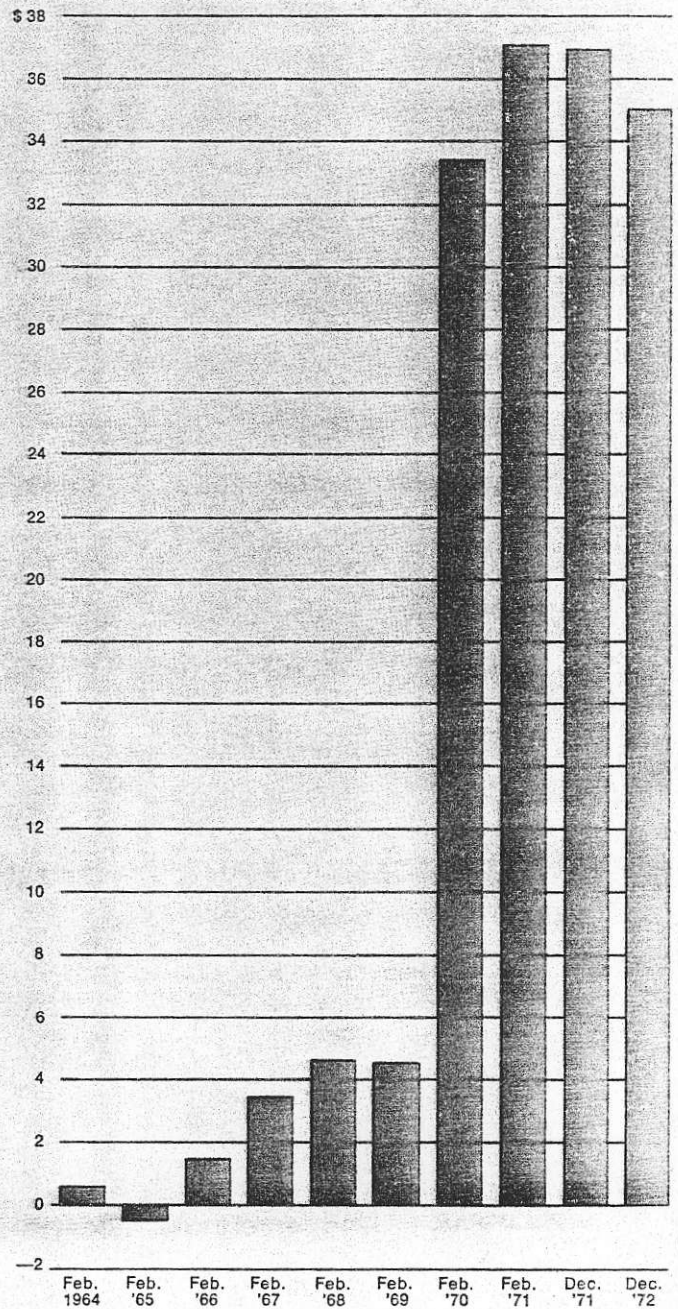
FUNDS WERE PROVIDED FROM



FUNDS WERE APPLIED TO



WORKING CAPITAL *in millions of dollars*



Highland Valley General Site Plan

