



BOUGAINVILLE
COPPER LIMITED

Notice to ASX - BOC

8th May 2025

**Annual General Meeting 8th May 2025
Bougainville Copper Limited (ASX: BOC)**

The attached Chairman's Address and PowerPoint presentation were delivered at the 2025 Annual General Meeting of Bougainville Copper Limited, held in Port Moresby, Papua New Guinea, and online via the meetnow.global shareholder portal today 8th May 2025.

The Chairman's presentation has been posted on the Bougainville Copper website www.bcl.com.pg in the "Press Release" section under the "Media Center" tab.

By order of the Board

Johnny Auna
Company Secretary

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Chairman's Address

2025 Annual General Meeting

Bougainville Copper Limited

Thursday, 8th May 2025

AGM Welcome

On behalf of the board and management of Bougainville Copper Limited (BCL), I would like to welcome you all to our 2025 Annual General Meeting (AGM).

As chairman, this provides me with an opportunity to update you on the affairs of the Company over the past 12 months.

We are pleased to have made good progress in advancing the Panguna project during this period and look forward with a renewed sense of purpose and optimism.

Overview

The certainty of tenure, provided by the Autonomous Bougainville Government in January 2024, in granting a five-year extension of BCL's EL01 exploration licence, provided impetus for us to enter a more active phase.

The ABG has consistently made clear the importance of Panguna's redevelopment in its plans for Bougainville's economic vitalisation and social advancement. In essence, the Panguna project is intrinsically linked to the region's economic sustainability.

Importantly, the ABG's endorsement of BCL has broad support among landowner communities. This was evident during a period of engagement that culminated in the signing of a milestone Land Access and Compensation Agreement (LACA) in Panguna on 6th November 2024.

The Agreement paves the way for our work on the ground to intensify and this will continue throughout 2025. Social mapping and landowner identification update studies are, for example, being currently undertaken. The necessary pre-feasibility work under the exploration licence, in accordance with the *Bougainville Mining Act*, will go to confirming the project's viability.

BCL has engaged specialist strategic advisers as part of our project readiness planning. The Company's existing intellectual property relevant to the Panguna deposit, is a very valuable asset and includes ore body data, technical reports, and studies. This information is key to understanding the resource and development options in readiness to support the next phase of advancement.



As part of our project readiness work, approximately 9,000 files and documents have been reviewed enabling financial models, business cases and potential investment structures to be developed and evaluated.

Macro-economic modelling has also been carried out to assess the impact of redevelopment of the Panguna Mine on Bougainville's broader economy. This study confirms that Panguna's reopening will help catapult Bougainville's economy forward.

The Company is now in the process of exploring opportunities for mining and investment partnerships which will be essential to unlocking project potential. We are committed to pursuing a simple and transparent investment and benefits structure in the best interests of our shareholders, including Bougainville and its people.

Vale David Osikore

Notwithstanding the progress, the year also brought sadness for BCL with the untimely passing of respected colleague and friend Mr David Osikore, last August. David had served on the board since August 2019 and was appointed CEO and Managing Director in March 2024.

Unfortunately, he had to step down from these roles in July due to ill health but remained on the board up until the time of his passing. David, as a proud Bougainvillean, brought invaluable local knowledge to his roles and more than 30 years' experience in the exploration and mining industries.

He played a major part in BCL's engagements with landowners and government and was instrumental to the awarding of the EL01 extension. Above all, David was a thoroughly decent man; a strong family man and reliable friend to many and is greatly missed.

CEO Appointment

The Company was pleased to appoint Mr Johnny Patterson Auna as Chief Executive Officer in January 2025. He had served as Acting CEO following David's unfortunate resignation. Mr Auna, who is also Bougainvillean, brings to the role more than 30 years' experience in finance and accounting, strategic planning, senior management, and corporate operations in both the private and public sectors.

Prior to joining BCL, Mr Auna served as Secretary of the Department of Treasury and Finance with the ABG. During a diverse career, Mr Auna has also worked as a managing director, general manager, CEO, accountant, business consultant and commodity trader.

He holds several qualifications, including a Bachelor of Business in Accountancy and is a certified practising accountant. He has served on several boards as both a director and chairman. Johnny is a highly regarded leader and given his corporate experience, local knowledge and contacts is very well qualified to lead BCL.



Financial Results

For the year ended 31st December 2024, the Group recorded a loss of K13.4 million compared to a loss of K8.3 million the previous year. Company expenditure was concentrated on meeting EL01 commitments and obligations as set out in the licence approval conditions and workplan requirements. These included landowner identification studies, finalisation of the EL01 Land Access and Compensation Agreement, desktop modelling, pre-feasibility studies, stakeholder engagements, delivery of small community support projects and supplementary exploration planning.

The Company has total consolidated net assets of K80.4 million compared to K96 million the previous year. The Bougainville Copper Foundation (BCF) is a fully owned subsidiary of BCL with its balance sheet consolidated with BCL as of 31 December 2024. The Company has sufficient funds to cover planned recurrent expenditure in 2025 and remains debt free.

The Company will not pay a dividend.

Liquid Assets

Bougainville Copper's financial assets are cash and Australian equities. Interest and dividends from these assets continue to partially fund the Company's activities. Income from interest and dividends in 2024 was K3.4 million compared to K3.5 million in the previous year. The fair value of investments decreased by K2.3 million for 2024, compared to an increase of K6.2 million in the previous year.

Realised gains on sale of investments for the year of K6.4 million (compared to K3.8 million in 2023) are not recorded in the income statement but are reported by a transfer directly to retained earnings in shareholder funds. Equities are only sold when necessary to fund ongoing Company operations.

Shareholding

The PNG National Government has committed to transferring the Independent State of PNG's 36.4% shareholding in Bougainville Copper to the ABG and people of Bougainville. Once finalised the ABG and people of Bougainville will be for the first time BCL's majority shareholder with a 72.9% share in the Company. The ABG has been exploring arrangements whereby a suitable entity receives the shares free from stamp duty charges on transfer. The transfer will be finalised once these arrangements are settled.

Legacy Impact Assessment

The Company welcomes the progress being made on the independent Panguna Mine Legacy Impact Assessment (PMLIA). Following two years of field studies, international consulting firm Tetra Tech Coffey released its Phase 1 report in December 2024. It identified actual and potential environmental impacts associated with the original Panguna mine which ceased operating in 1989 due to militant activity.



Bougainville Copper is working collaboratively with both the ABG and BCL's former majority owner Rio Tinto to address PMLIA findings.

BCL is a member of the PMLIA Oversight Committee and remains committed to playing a constructive role during what is an ongoing process. The PMLIA work is being predominantly funded by Rio Tinto and has the backing of all key stakeholders, including mine-affected communities and human rights advocates.

Class Action

The Company informed the market on 23rd May 2024 that it had been served with notice that a class action lawsuit, naming it as a second defendant, had been filed in the PNG National Court by Mr Martin Ronald Mirirori. The class action is being financed by a Caribbean-based, third-party litigation funder and seeks compensation for claimed environmental and social harm associated with the original Panguna mine. Bougainville Copper's former majority-owner, Rio Tinto, is named as first defendant. BCL has submitted its defence and will rigorously defend its position.

Company Board

BCL remains committed to ensuring the composition of the board reflects our status as a local company. Currently four of the Company's six directors are Bougainvillean. Mr Kearnneth Nanei and Mr James Rutana both retire by rotation and offer themselves for re-election which the board supports. The board has decided to defer filling the vacancy created by the passing of David Osikore.

Bougainville Copper Foundation

The Bougainville Copper Foundation (BCF) continues to provide scholarships for local tertiary students. Applications were accepted in November 2024 with 20 scholarships awarded for 2025 to students in undergraduate courses at tertiary institutions within PNG. Since 1997, the BCF, a subsidiary of BCL, has assisted more than 1,200 students.

Stakeholder Engagement

The Company has made significant advances to strengthen relationships with key stakeholders, including the ABG, project area landowners and their communities. In October 2024, BCL led various landholder meetings and workshops in preparation for the Land Access and Compensation Agreement signing. In late January 2025, CEO Mr Johnny Auna also provided a project update during the ABG's Nation Building Framework Workshop in Buka. This was attended by President the Hon. Ishmael Toroama, members of the Bougainville Executive Council, other senior members of government, and department heads.



In May 2024, BCL was a key participant during a five-day program backed by UN Women, aimed at empowering Panguna women to participate with confidence in decision-making processes relating to mine re-development. I also delivered addresses at both the CANCONEX community affairs expo, as part of PNG Resources Week, last July and at the PNG Investment Week Conference in Sydney, in December 2024, where the transformational potential of Panguna was outlined.

Community Support

Bougainville Copper continues to provide modest yet meaningful support for worthy community activities in Bougainville. The Company, for example, assisted with labour costs for a permanent staff house at Joseph Kabui Memorial Primary School in Panguna. It sponsored student prizes at several schools, supported literacy activities and again sponsored the Mona and Tama cultural festivals. It also continued to support grass-roots sport which plays an important part in the lives of many locals.

Governance

The Company has governance reporting obligations to the Australian Securities Exchange (ASX). A statement on compliance with the ASX Corporate Governance Principles and Recommendations is contained in the Annual Report. BCL has also developed and complies with a comprehensive set of charters and policies. These are available on our website. The Company also undertakes regular assessments to identify both risks and opportunities and responds accordingly.

The Company at each annual general meeting must appoint an Auditor for the period ahead in accordance with Regulation 16 of the BCL Constitution. Following a closed tender process, the board has nominated KPMG for appointment. This is the subject of Resolution 3 for voting.

Health and Safety

A safe and healthy workforce is essential to the Company's success and Bougainville Copper is committed to achieving zero harm. It is essential that work is only undertaken when deemed safe to do so. The Company employs a suite of health and safety processes and procedures to address operational risks and is committed to ongoing health and safety training of staff and contractors.

Conclusion and Looking Ahead

The progress the Company has made in 2024 is the most encouraging since we were invited by the ABG in 2012 to re-engage about the prospect of redeveloping Panguna. In particular, the granting of the five-year extension to our exploration licence in early 2024 ended years of uncertainty regarding tenure. Those intervening years were, however, not wasted as the Company continued to constructively engage with our key stakeholders.

Our persistence has helped us to build trust and goodwill as a respectful and dependable project partner. It also paved the way for signing the Land Access and



Compensation Agreement with project area landowners. The fact the Company was invited to Panguna for the signing event was symbolic of the progress we have made.

With the cooperation of landowner communities, we will continue to advance our pre-feasibility work in the project area during the year ahead. At the same time, we will continue to explore investment partnership opportunities.

In many respects, the story of BCL is one of renewal with the Company having forged its own local identity since Rio Tinto's departure in 2016. It is also a story of perseverance, and we are pleased that recent times have shown that by staying the course real progress can be made. In that vein, I would like to thank all our shareholders and stakeholders for your continued support.

Last, but not least, I would like, personally, to thank my fellow directors for their support and wise counsel.

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BOUGAINVILLE COPPER LIMITED

**2025 ANNUAL
GENERAL
MEETING**



OVERVIEW

- ELO1 extension provides certainty of tenure
- Endorsement of BCL has broad landowner support
- Milestone Land Access & Compensation Agreement signed
- Necessary prefeasibility work being undertaken
- Specialist strategic advisers engaged
- Economic modelling has been carried out
- Company exploring project partner opportunities

VALE DAVID OSIKORE

- ❖ The Company was deeply saddened by David's passing in August 2024. He had served on the BCL board since 2019 and was appointed CEO and Managing Director in March 2024. He was instrumental to the awarding of the EL01 extension and was a highly respected leader in exploration and mining

'Above all, David was a thoroughly decent man; a strong family man and reliable friend to many and is greatly missed'



CEO APPOINTMENT

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- Johnny Patterson Auna appointed CEO in January 2025
- Extensive experience in senior management roles
- Previous Secretary of ABG Department of Treasury & Finance
- Served on several boards as director & chairman
- Certified Practising Accountant with several qualifications



FINANCIAL RESULTS



For year ended 31 December 2024

- Recorded loss of K13.4 m compared to loss of K8.3 m the previous year
- Expenditure concentrated on meeting EL01 obligations:
 - Landowner id studies
 - Finalising Land Access & Compensation Agreement
 - Pre-feasibility studies
 - Community support projects
- Total consolidated net assets of K80.4 m
- The Company remains debt free
- BCL will not pay a dividend



LIQUID ASSETS

- Financial assets of cash and Australian equities
- Income from interest and dividends K3.4
- Fair value of investments decreased by K2.3 m
- Realised gains on sales of investments K6.4 m
- Equities only sold when necessary to fund operations

SHAREHOLDINGS

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- PNG National Government remains committed to transferring Independent State of PNG's 36.4% share in BCL to ABG & people of Bougainville
- Once finalised Bougainville will be BCL's majority shareholder
- ABG exploring arrangements whereby a suitable entity receives the shares free from stamp duty on transfer
- Share transfer will be finalised once arrangements settled



LEGACY IMPACT ASSESSMENT

- BCL welcomes progress Panguna Mine Legacy Impact Assessment (PMLIA) progress
- Phase 1 report identified actual & potential environmental impacts
- BCL working with ABG & Rio Tinto to address findings
- The PMLIA work predominantly funded by Rio Tinto & has backing of key stakeholders
- Phase 2 focus on the environmental, social & human rights issues

CLASS ACTION

- BCL named as second defendant in class action
- Rio Tinto named as first defendant
- Action financed by a Caribbean-based, third-party litigation funder
- Seeking compensation for claimed environmental & social harm
- BCL has submitted its defence and will rigorously defend its position



COMPANY BOARD

- BCL committed to ensuring the board composition reflects local status
- Four of six directors Bougainvillean, including Kearnneth Nanei & James Rutana
- Both retiring by rotation and offer themselves for re-election



Bougainville Copper Foundation

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- BCF continues to provide scholarships for local tertiary students
- Twenty scholarships awarded for 2025 to undergraduate students
- Since 1997, BCF has assisted more than 1,200 students



STAKEHOLDER ENGAGEMENT

The Company has made advances to strengthen relationships with key stakeholders, including the ABG, project area landowners & their communities

- Meetings and workshops in preparation for the LACA signing
- Project update at ABG's Nation Building Framework Workshop
- Support for UN women in mining program
- Addresses during PNG Resources Week & PNG Investment Week



Community Support



Governance

- The Company has governance reporting obligations to ASX
- Compliance statement in Annual Report
- BCL complies with charters and policies
- Undertakes assessments to identify risks & opportunities
- The board has nominated KPMG for appointment as Auditor

Health and Safety

- A safe & healthy workforce is essential to success & BCL is committed to achieving zero harm



Conclusion & Looking Ahead

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- Good progress has been made in 2024
 - Certainty of project tenure provided
 - Persistence has helped build goodwill
 - A local corporate identity has been forged
 - Pre-feasibility work to continue during year ahead

