



APPENDIX 4E PRELIMINARY FINAL RESULT

The Board of Bougainville Copper Limited (ASX: BOC) announces the following preliminary results of the company for the year ended 31 December 2025, together with comparable results for the 12 months to 31 December 2024, including an update of significant events.

Results

The directors of Bougainville Copper Limited (BCL) announce the following Preliminary final results of the company for the year ended 31 December 2025 together with comparable results for twelve months to 31 December 2024.

The Bougainville Copper Foundation Limited (BCF) is a fully owned subsidiary of BCL. The balance sheet of BCF is consolidated with BCL as of 31 December 2025 and comparatives for the previous year.

For the year ended 31 December 2025, the Group recorded a loss of K16 million compared to a loss of K13.4 million in the previous year. Realised gains on sales of investments are not recorded in the income statement but are reported by a transfer directly to retained earnings in Shareholders funds. The fair value of investments increased by K0.7 million, compared to a decrease of K2.3 million the previous year. Income from interest and dividends was similar to the previous year totalling K3.5 million compared to K3.4 million in the previous year.

During 2025, expenditure was again focused on meeting ELO1 commitments and obligations as set out in the license approval conditions and workplan requirements. These included ongoing landowner identification studies and Exploration Licence Land Access and Compensation Agreement with landowners, stakeholder engagements, delivery of small community support projects. The process of identifying a development partner progressed.

	2025	2024
	K'000	K'000
Income		
Interest and Dividends	3,465	3,435
Less: General and administration expenses	(19,503)	(16,809)
Net Profit / (loss) after tax	<u>(16,038)</u>	<u>(13,374)</u>
Average AUD\$/Kina exchange rate for the period	0.3718	0.3860
Equivalent net loss in AUD\$'000	\$ (5,963)	\$ (5,162)

2025 DIVIDEND

The Directors have not declared a dividend for 2025.

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Registered Office: Level 5, BSP Haus, Harbour City, Lot 2 on Allotment 34, Section 44, Granville, Port Moresby, NCD

Incorporated in Papua New Guinea A.R.B.N 007 497 869



<https://www.facebook.com/BougainvilleCopper>

SIGNIFICANT EVENTS

ELO1 TENURE

The ABG granted a five-year extension of BCL's ELO1 Exploration Licence on 31st January 2024. The certainty of tenure enabled the Company to increase its activities in the project area in accordance with the Bougainville Mining Act.

In November 2024, the Company signed a Land Access and Compensation Agreement (LACA) with customary landowners and has subsequently completed the required Landowner Identification Study (LIS). A proposal for a Social Mapping Study has also been submitted to the Bougainville Mining Advisory Council (BMAC). The proposal was approved by the BMAC in early 2026 and social mapping works commenced shortly thereafter. Pre-feasibility and feasibility works are yet to commence.

PARTNER IDENTIFICATION PROCESS

In the first quarter of 2025, the Board commenced a confidential process, managed by Grant Samuel and endorsed by the Autonomous Bougainville Government (ABG), to identify a potential mining partner to support redevelopment of the Panguna mine. Following due diligence, the Board selected CMOC Group Limited (CMOC) as its recommended partner and, in December 2025, advised the President of the ABG of its recommendation, seeking the Bougainville Executive Council's endorsement.

In January 2026, the ABG, as the Company's majority shareholder, advised that it did not support the proposed engagement of CMOC and expressed a preference for Lloyds Metals and Energy Limited (LMEL), later endorsed by the Bougainville Executive Council. The ABG stated that as majority shareholder, it is entitled to determine the Company's strategic direction, while noting that BCL remains the lawful holder of Exploration Licence ELO1 and responsible for implementing its approved work program.

SHAREHOLDING

In 2019, the PNG National Government committed to transferring its 36.45 per cent shareholding in BCL to the ABG and the people of Bougainville. A deed of transfer was signed in Port Moresby on 26th June 2025, and the transfer was processed in January 2026. As a result, the ABG now owns or controls approximately 72.9 per cent of the shares on issue in the Company.

THE BOARD

Two additional Board vacancies have arisen due to the resignations of non-executive directors Sir Moi Avei and Mr Peter Graham, effective 27th February 2026. The Board currently comprises four Bougainvillean directors, including Chairman Sir Melchior Togolo, Mr Kearnneth Nanei, Mr James Ratana and Ms Maryanne Hasola.

PASSING OF CEO

The Company was saddened by the passing of its Chief Executive Officer, Mr Johnny Patterson Auna, on 11th August 2025. Mr Auna had been appointed CEO in January 2025 following a period as Acting CEO. Chairman Sir Melchior Togolo is serving as Acting CEO pending a permanent appointment.

LEGACY IMPACT WORKS

The Company continues to work collaboratively with the ABG and Rio Tinto to mitigate actual and potential risks associated with legacy infrastructure in the former Panguna mine area. Phase 1 fieldwork for the independent Panguna Mine Legacy Impact Assessment (PMLIA) identified four priority sites requiring prompt attention with works targeted for completion by the end of 2026.

LANDOWNER ENGAGEMENT

The Company maintained its strong track record of stakeholder engagement and continues to enjoy solid support among the project area's customary landowners. In June 2025, then-CEO Johnny Auna updated landowners from the five Panguna clans on the Company's activities and plans to identify a suitable mining partner.

During 2025, the Company's local engagement team also worked with landowner communities to raise awareness and collect data for the Landowner Identification Study. This follows extensive engagement that led to the execution of the Land Access and Compensation Agreement in November 2024.

COMMUNITY SUPPORT

The Company continued to provide modest but meaningful support for community activities in Bougainville, with a focus on education, health, sport and cultural events. This included assistance for medicines for the Panguna Health Centre, support for school upgrade works in the project area, student academic awards, sponsorship of the Arawa Football Association, and support for Arawa's Tama Festival.

BOUGAINVILLE COPPER FOUNDATION

The Bougainville Copper Foundation (BCF) continues to award scholarships to local tertiary students. Applications opened in November 2025, resulting in 20 scholarships being awarded for 2026 to undergraduate students at PNG tertiary institutions. While funding constraints limit the number of scholarships available, the Foundation has supported more than 1,200 students since 1997.

BORROWING

There are no borrowings on which there is an obligation to repay at this time.

STOCK EXCHANGE

An Appendix 4E was lodged with the Australian Stock Exchange in accordance with official listing requirements.

AUDIT

This release is based on accounts that are in the process of being audited.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of the company is scheduled to be held in Port Moresby on 30 April 2026.

The Annual Report and Notice of Meeting will be mailed to shareholders on or about 31 March 2025.

By order of the Board.



Sir Melchior Togolo
Chairman

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Appendix 4E

Preliminary final report

Name of entity

BOUGAINVILLE COPPER LIMITED

ABN or equivalent company reference

007 497 869

Half yearly
(tick)

Preliminary
final (tick)

Financial year ended ('current period')

31/12/2025

For announcement to the market

K'000

Revenues from ordinary activities	Down	1.29 %	To	3,435
Loss from ordinary activities after tax attributable to members	Up	61.58 %	To	(13,374)
Loss for the period attributable to members	Up	61.58 %	To	(13,374)
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend		Nil		Nil
Interim dividend				
Previous corresponding period		Nil		Nil
Record date for determining entitlements to the dividend.	N/A			

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Report to Australian Stock Exchange

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During 2025, expenditure was again focused on meeting EL01 commitments and obligations as set out in the license approval conditions and workplan requirements. These included ongoing landowner identification studies and Exploration Licence Land Access and Compensation Agreement with landowners, stakeholder engagements, delivery of small community support projects. The process of identifying a development partner progressed.

SIGNIFICANT EVENTS

EL01 TENURE

The ABG granted a five-year extension of BCL's EL01 Exploration Licence on 31st January 2024. The certainty of tenure enabled the Company to increase its activities in the project area in accordance with the Bougainville Mining Act.

In November 2024, the Company signed a Land Access and Compensation Agreement (LACA) with customary landowners and has subsequently completed the required Landowner Identification Study (LIS). A proposal for a Social Mapping Study has also been submitted to the Bougainville Mining Advisory Council (BMAC). The proposal was approved by the BMAC in early 2026 and social mapping works commenced shortly thereafter. Pre-feasibility and feasibility works are yet to commence.

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SHAREHOLDING

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Condensed statement of comprehensive income

	Consolidated current period - K'000	Consolidated Previous corresponding period – K'000
Revenues from ordinary activities	3,465	3,435
Expenses from ordinary activities	(19,503)	(16,809)
Impairment expense	-	-
Share of net profits (losses) of associates and joint venture entities	-	-
Profit (loss) from before tax	(16,038)	(13,374)
Income tax		-
Net profit (loss)	(16,038)	(13,374)
Net profit (loss) attributable to outside equity interests	-	-
Net profit (loss) for the period attributable to members	(16,038)	(13,374)
Other comprehensive income		
Increase (decrease) in fair value of Investments	9,463	(2,325)
Total other comprehensive income	9,463	(2,325)
Total comprehensive income (loss) for the period	(6,575)	(15,699)
Earnings per security (EPS)	Consolidated current period	Consolidated Previous corresponding Period
Basic EPS	(4.00)	(3.33) toea
Diluted EPS	(4.00)s	(3.33) toea

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Notes to the condensed statement of comprehensive income

Profit (loss) from ordinary activities attributable to members

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Profit (loss) from ordinary activities after tax	(16,038)	(13,374)
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax, attributable to members	(16,038)	(13,374)

Revenue and expenses from ordinary activities

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Interest revenue	5	10
<i>Other relevant revenue -</i>		
Dividends	3,460	3,425
Other income	-	-
<i>Details of relevant expenses-</i>		
<i>General and administration expenses –</i>		
Related Party (reimbursement of expenses to related parties salaries, rent etc)	-	-
Other Administrative Expenses	19,332	16,591
Foreign exchange gains/(losses)	172	218
Provisions and accruals written back	-	-
Impairment expense	-	-

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Accumulated (losses) at the beginning of the financial period	(362,871)	(355,917)
Net profit (loss) attributable to members	(16,038)	(13,374)
Net transfers from (to) reserves	8,797	6,420
Net effect of changes in accounting policies	-	-
Dividends and other equity distributions paid or payable	-	-
Accumulated (losses) at end of financial year	(370,112)	(362,871)

Intangible and extraordinary items

Nil

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Comparison of half year profits

(Preliminary final report only)

Profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year

Profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year

Profit (loss) from ordinary activities after tax attributable to members for the full year

Consolidated current period - K'000	Consolidated Previous corresponding period - K'000
(7,357)	(6,253)
(8,681)	(7,121)
(16,038)	(13,374)

Condensed statement of financial position

	Consolidated at end of current period K'000	Consolidated as in last annual report K'000
Current assets		
Cash	1,731	1,230
Receivables	1,658	747
Investments	19,100	20,000
Total current assets	22,489	21,977
Non-current assets		
Investments	58,255	66,107
Other property, plant and equipment (net)	531	622
Right-of-use-asset	77	110
Other receivables	3,153	2,815
Total non-current assets	62,016	69,654
Total assets	84,505	91,631
Current liabilities		
Provisions	1,642	2,231
Payables	1,676	1,778
Other-lease liabilities	63	88
Total current liabilities	3,381	4,097
Non-current liabilities		
Payables	194	194
Tax liabilities	6,759	6,759
Provisions	288	110
Other-lease liabilities	19	33
Total non-current liabilities	7,260	7,096
Total liabilities	10,641	11,193
Net assets	73,864	80,438
Equity		
Capital/contributed equity	401,063	401,063
Reserves	42,912	42,246
Accumulated losses	(370,112)	(362,871)
Equity attributable to members of the parent entity	73,864	80,438
Outside equity interests in controlled entities		-
Total equity	73,864	80,438

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Notes to the condensed statement of financial position

Condensed Statement of Changes in Equity

	Contributed Equity K'000	Reserves K'000	Retained Profits K'000	Total K'000
Balance at 31 December 2022	401,063	48,607	(351,420)	98,250
Total comprehensive income for the period	-	(5,300)	(4,185)	(9,485)
Transfer to retained earnings on sale of investments	-	(1,370)	1,370	-
Balance at 30 June 2023	401,063	41,937	(354,235)	88,765
Total comprehensive income for the period	-	11,464	(4,092)	7,372
Transfer to retained earnings on sale of investments	-	(2,410)	2,410	-
Balance at 31 December 2023	401,063	50,991	(355,917)	96,137
Total comprehensive income for the period	-	(3,536)	(6,253)	(9,789)
Transfer to retained earnings on sale of investments	-	(2,112)	2,112	-
Balance at 30 June 2024	401,063	45,343	(360,058)	86,348
Total comprehensive income for the period	-	1,211	(7,121)	(5,910)
Transfer to retained earnings on sale of investments	-	(4,308)	4,308	-
Balance at 31 December 2024	401,063	42,246	(362,871)	80,438
Total comprehensive income for the period	-	6,378	(7,357)	(979)
Transfer to retained earnings on sale of investments	-	(3,125)	3,125	-
Balance at 30 June 2025	401,063	45,499	(367,103)	79,459
Total comprehensive income for the period	-	3,086	(8,681)	(5,595)
Transfer to retained earnings on sale of investments	-	3,792	(3,792)	-
Balance at 31 December 2025	401,063	52,377	379,576	73,864

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Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

Nil

Development properties

(To be completed only by entities with mining interests if amounts are material)

Nil

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Condensed statement of cash flows

	Consolidated current period K'000	Consolidated Previous corresponding period - K'000
Cash flows related to operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(20,997)	(16,959)
Dividends received from associates	-	-
Other dividends received (net of dividends reinvested)	3,460	3,424
Interest and other items of similar nature received	5	10
Interest and other costs of finance paid	(8)	(9)
Income taxes paid	-	-
Net operating cash flows	(17,540)	(13,534)
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(74)	(84)
Proceeds from disposal of investment assets	18,216	13,468
Payment for purchases of equity investments	-	-
Payment for acquisition of subsidiary, net of cash acquired	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Net investing cash flows	18,142	13,384
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(101)	(136)
Dividends paid	-	-
Other	-	-
Net financing cash flows	(101)	(136)
Net increase (decrease) in cash held	501	(286)
Cash at beginning of period	1,230	1,459
Exchange rate adjustments on cash held	0	57
Cash at end of period	1,731	1,230

Non-cash financing and investing activities

Not applicable.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Consolidated current period K'000	Previous corresponding period - K'000
Cash on hand and at bank	1,731	1,230
Deposits at call	-	-
Bank overdraft	-	-
Other – Short term liquid investments	-	-
Total cash at end of period	1,731	1,230

Other notes to the condensed financial statements

Ratios

	Consolidated current period	Previous corresponding Period
Profit before tax / revenue		
Profit (loss) from ordinary activities before tax as a percentage of revenue	(462.86%)	(389.34%)
Profit after tax / equity interests		
Net profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(21.71%)	(16.63%)

Earnings per security (EPS)

Consolidated current year () toea Consolidated Previous year (3.33) toea Diluted EPS is the same as Basic EPS
--

NTA backing

	Consolidated current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	K0.1842	K0.2006

Discontinuing Operations

Not applicable.

Control gained over entities having material effect

Not applicable.

Loss of control of entities having material effect

Not applicable.

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Dividends (in the case of a trust, distributions)

Amount per security

		Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
	<i>(Preliminary final report only)</i> Final dividend: Current year			
	Previous year	Nil	Nil	Nil
	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year			
	Previous year	Nil	Nil	Nil

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
+Ordinary securities	Nil	Nil
Preference +securities	Nil	Nil

Half yearly report - interim dividend (distribution) on all securities or Preliminary final report - final dividend (distribution) on all securities

	Current period K'000	Previous corresponding period - K'000
+Ordinary securities <i>(each class separately)</i>	Nil	Nil
Preference +securities <i>(each class separately)</i>	Nil	Nil
Other equity instruments <i>(each class separately)</i>	Nil	Nil
Total	Nil	Nil

Details of aggregate share of profits (losses) of associates and joint venture entities

Not applicable.

Material interests in entities which are not controlled entities

Not applicable.

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Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of ⁺ securities	Total number	Number quoted	Issue price per security (toea)	Amount paid up per security (toea)
⁺Ordinary securities	401,062,500	401,062,500	100	100
Changes during current period	-	-	-	-
(a) Increases through issues				
(b) Decreases through returns of capital, buybacks				

Comments by Directors

Basis of financial report preparation

Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

1. Tenement EL1

The Autonomous Bougainville Government (ABG) passed the Bougainville Mining Act 2015 (BMA) on 1 April 2015. This legislation may seek to challenge the Company's control of the mine assets and may reflect an expropriation of assets for the purpose of the Bougainville Copper Act.

The BMA converted the Special Mining Lease held by the company to an Exploration Licence (EL) for a period of two years from 8 September 2014, the date the Transitional Mining Act was created. In July 2016 the company applied to extend the EL.

The ABG processed the application in October 2017 and on 16 January 2018 issued a Notice of refusal to grant a renewal. The company commenced an action in the National Court of Papua New Guinea seeking leave for a Judicial Review of the renewal application process. Leave was granted on 10 April 2018. A stay was granted against the ABG, from giving effect to or relying on the decision to refuse the application by BCL for extension of EL1.

An agreement was reached with the ABG on 3rd October 2023 to work towards the extension of the EL. The conditions of the agreement were met by both parties and the EL was renewed on 31st January 2024, for five (5) years. BCL lodged a notice of discontinuance of the Judicial Review on 6th March 2024 and the court granted a discontinuance on 12th March 2024.

The Company has a strong physical presence in Bougainville and is working to fulfil the requirements of the exploration licence in accordance to the BMA.

2. Investment in Unlisted Investment Fund

On 24 November 2016, the Company acquired a subsidiary (Bougainville Copper Foundation Limited). The subsidiary holds an investment in an unlisted investment fund. The investment has a carrying value of K1.1 million.

Management have not been provided with current year financial statements and there is currently no active market for the sale of units in the investment fund.

Accordingly, the Company has been unable to determine the fair value of the investment as at 30 June 2024 and accordingly whether the carrying value of the investment of K1.1 million is fairly stated.

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A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

NIL

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

NIL

Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measure bases since the last annual report are disclosed as follows.

NIL

Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of reviews in estimates of amounts reported in previous annual reports if those revision have a material effect in this half year.

NIL

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report.

The company has made provision for statutory compensation for the 1990 year of operation, inclusive of interest. Payments commenced in February 2017 and 89.6% (2023: 89.6%) had been paid up to 31 December 2025.

In a prior financial year, a further claim was made from another mine affected landowner group. Discussions with the landowner group to determine the amount, if any, of statutory compensation that may be due have been put on hold. No provision has been made for any liability that may arise from this further claim.

In May 2024 the Company was served with notice that class action proceedings had been commenced against the Company in PNG's National Court. Bougainville Copper's former majority owner, Rio Tinto is the first defendant to the class action. The action seeks compensation for environmental and social harm associated with the Panguna mine which was closed in 1989 due to militant activity. The National Court dismissed the class action claim against BCL on 26 September 2025. The plaintiff appealed the dismissal. The appellant's recently served the draft Index on BCL and the Index is due to be settled 3 March 2026. No provision has been made in relation to this matter.

Additional disclosure for trusts

Not applicable.

Audit

This report is based on accounts which are in the process of being audited.

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Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Port Moresby Papua New Guinea

Date

30 April 2026

Time

2.00 pm

Approximate date the [†]annual report will be available

31 March 2026

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Compliance statement

- 1) This report has been prepared in accordance with Australian International Financial Reporting Standards (AIFRS), other AIFRS authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

Identify other standards used

International Financial Reporting Standards

- 2) This report, and the accounts upon which the report is based, use the same accounting policies.
- 3) The directors are able to declare that the financial report comprising Appendix 4E to the Australian Stock Exchange for the year ended 31 December 2025:
- complies with International Financial Reporting Standards and the Australian Stock Exchange Listing Rules and
 - gives a true and fair view of the entity's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date;

Except that the results for the company for the financial year 31 December 2025 and the financial position at the date were impacted by the following events of a material and unusual nature.

1. Tenement EL1

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The ABG processed the application in October 2017 and on 16 January 2018 issued a Notice of refusal to grant a renewal. The company commenced an action in the National Court of Papua New Guinea seeking leave for a Judicial Review of the renewal application process. Leave was granted on 10 April 2018. A stay was granted against the ABG, from giving effect to or relying on the decision to refuse the application by BCL for extension of EL1.

An agreement was reached with the ABG on 3rd October 2023 to work towards the extension of the EL. The conditions of the agreement were met by both parties and the EL was renewed on 31st January 2024, for five (5) years. BCL lodged a notice of discontinuance of the Judicial Review on 6th March 2024 and the court granted a discontinuance on 12th March 2024.

The Company has a strong physical presence in Bougainville and is working to fulfil the requirements of the exploration licence in accordance to the BMA.

The directors of the company are actively taking all possible steps to protect tenure in Bougainville.

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2. On 24 November 2016, the Company acquired a subsidiary (Bougainville Copper Foundation Limited). The subsidiary holds an investment in an unlisted investment fund. The investment has a carrying value of K1.1 million.

Management have not been provided with current year financial statements and there is currently no active market for the sale of units in the investment fund.

Accordingly, the Company has been unable to determine the fair value of the investment as at 30 June 2024 and accordingly whether the carrying value of the investment of K1.1 million is fairly stated.

3. The entity has a formally constituted audit and risk committee.

Sign here:


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(Chairman)

Date: 1 March 2026

Print name: **Sir Melchior Togolo**

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