BOUGAINVILLE
COPPER LIMITED

Notice to ASX **20 May 2026**

2025 Annual Report and Corporate Governance 4G Statement

Attached is the 2025 Annual Report for Bougainville Copper Limited [ASX:BOC] which contains the financial statements and Audit Report for the year ended 2025.

Also attached is the annual appendix 4G statement - Key to Disclosures Corporate Governance Council Principles and Recommendations, which reflects the contents of the Corporate Governance Statement detailed in the Annual Report on pages 13 to 18.

By order of the Board.

Mark Hitchcock
Company Secretary

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Incorporated in Papua New Guinea A.R.B.N 007 497 869
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2025 Annual Report

BOUGAINVILLE
COPPER LIMITED

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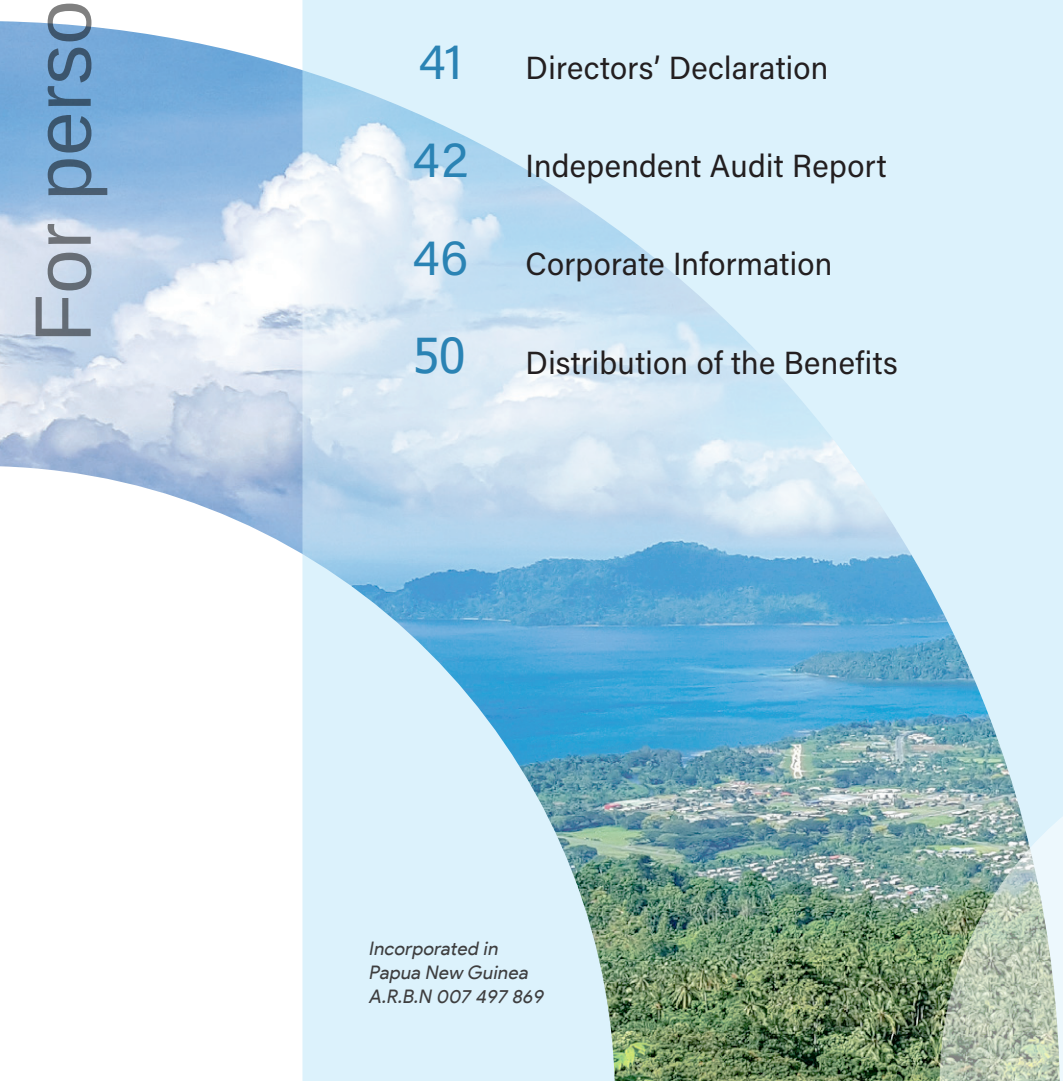

Incorporated in
Papua New Guinea
A.R.B.N 007 497 869

Background

From 1972 until 1989 when operations were suspended, Bougainville Copper Limited (Bougainville Copper or the Company or BCL) operated a large open pit mine and processing facility at Panguna on Bougainville Island in the North Solomons Province of Papua New Guinea (PNG) producing copper concentrate containing significant quantities of gold and silver. On 15th May 1989 production was brought to a halt due to militant activity.

In the 17 years prior to 1989, the mine produced concentrate containing three million tonnes of copper, 306 tonnes of gold and 784 tonnes of silver. At that time, production had a value of K5.2 billion which represented approximately 44 per cent of Papua New Guinea's total exports over that period. Contributions to the National Government in the form of taxes, duties and dividends were approximately 17 per cent of internally generated National Government revenue during that time.

A total of K1.1 billion was contributed to the National Government, which represented 62 per cent of the net cash generated by the project between 1972-1989. In addition, payments to the then North Solomons Provincial Government and Panguna landowners, together with provisions made since 1990, amounted to K114 million. Further, Bougainville Copper's presence in the North Solomons Province had promoted the development of significant local business enterprises, to provide goods and services required for the mining operation and for the residents of the province.

Bougainville Copper trained some 12,000 employees, including approximately 1,000 completing full trade apprenticeships and some 400 completing graduate and postgraduate studies that resulted in considerable progress in the localisation of the Company's workforce, and significantly added to the number of skilled workers elsewhere in Papua New Guinea.

In 2012 the Autonomous Bougainville Government (ABG), landowners and Bougainville Copper commenced discussions regarding the future redevelopment of the Panguna mine.

The ABG passed the Bougainville Mining Act 2015. Under the Bougainville Mining Act, the Special Mining Lease (SML) and Lease(s) for Mining Purposes, previously held by Bougainville Copper, were replaced by a two-year Exploration Licence (EL01) over the area of the SML.

The Company applied for an extension of EL01 which the ABG refused in early 2018. Bougainville Copper commenced legal proceedings in the PNG National Court and was granted leave to seek a Judicial Review of the renewal application process. However, an agreement was subsequently reached with the ABG in October 2023 to work towards the granting of an extension. The conditions of the agreement were met and EL01 was renewed on 31st January 2024, for five (5) years.

Following the departure of Bougainville Copper's former majority owner Rio Tinto in 2016, the ABG and PNG National Government both held equal shares in the Company of 36.45 per cent. In December 2019, the PNG government committed to transfer its shareholding to the ABG and people of Bougainville. With the assistance of BCL, this process was finalised in January 2026 with the ABG now holding a 72.9 per cent share in the Company. The remaining shares are held by public and institutional investors.

Notice of Meeting

The Annual General Meeting of Bougainville Copper Limited.

When

1.30pm on Thursday, 21st May 2026

Where

Grand Papua Hotel
Mary Street, Port Moresby
Papua New Guinea.

A webcast will be available for shareholders to access the meeting and vote. Details of the webcast link will be included in the notice of meeting. All shareholders are cordially invited to attend the Annual General Meeting.

Directors

Mr Kearnneth Nanei (Chairman)

Sir Melchior Pesa Togolo

Mr James Rutana

Ms Maryanne Hasola

Secretary

Mr Mark Wallace Hitchcock

Bougainville Copper Online

Information about Bougainville Copper is available on our website, Facebook and LinkedIn pages

www.bcl.com.pg

www.facebook.com/BougainvilleCopper

www.linkedin.com/company/bougainville- copper-limited

The Annual Report and other information can be downloaded from the website.

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The Year in Brief

Notable Events and Activities in Bougainville

During 2025

28th January	BCL management conducts a project update briefing session with the ABG in Buka highlighting plans to embark on a process to identify a suitable mining partner for the redevelopment of the Panguna mine.
21st February	The ABG issues a letter to BCL regarding their support for BCL to conduct the process to identify a suitable mining partner.
March	BCL commences the process and contacts more than 25 international mining companies regarding their interest in the Panguna Project.
April	Expression of Interest (EOI) phase begins with 11 international mining companies.
2nd May	Company assists Panguna Health Centre with the acquisition of medicines.
7th May	The ABG and the Company meet with landowners and alluvial miners to raise awareness about geotechnical safety in the old Panguna mine pit.
14th May - 15th May	Company delegation inspects the Ok Tedi mine operations in Western Province.
3rd June	Company and ABG provide project update to landowners in Panguna.
18th June	Company provides sponsorship for Arawa Football Association.
26th June	Deed signing for transfer of Company shares owned by the Independent State of Papua New Guinea to the ABG.
24th July	Company confirms it is undertaking a process to identify potential mining partner to lead Panguna's redevelopment.
28th July - 30th July	Company participates in the CANCONEX community affairs expo as part of PNG Resources Week.
11th August	Company learns of the sad passing of CEO, Johnny Patterson Auna.
21st August - 22nd August	Company provides support for Tama Festival in Arawa.
26th August - 3rd September	Awareness raising sessions held in the Panguna project area for Landowner Identification Study (LIS).
September	Following EOI process, the Indicative Bid phase of partnering identification process begins with five international mining companies.
26th September	PNG National Court dismisses class action against the Company regarding former Panguna mine.
2nd October - 3rd October	Company's engagement team visits five schools in the Panguna project in support of facilities upgrades.
30th November	Landowner Identification Study completed.
5th December	BCL Board recommends CMOC Group Limited (CMOC) to ABG as potential mining partner.

During 2026

13th - 16th January	BCL Management Team presents summary of EOI and Indicative Bid phases to ABG in Buka outlining why CMOC was BCL's preferred mining partner.
14th January	Share transfer from the Independent State of Papua New Guinea to the ABG finalised.
27th January	ABG informs Company that recommendation regarding CMOC is not supported with preference for Lloyds Metals and Energy Limited (LMEL).
4th February	The Bougainville Executive Council (BEC) approves the engagement of LMEL as ABG's preferred mining partner.
9th February	Company announces termination of its strategic partnering process.
9th February	Resignation of directors Sir Moi Avei and Mr Peter Maxwell Graham CBE announced, effective 27th February 2026.
30th March	Kearnneth Nanei appointed Chairman of Bougainville Copper Limited.
8th April	Bougainville Copper Limited and Lloyds Metals and Energy Limited entered into a non binding Cooperation Agreement relating to the Panguna mine.

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Summary of Results

		CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT 2025	PARENT 2024
Investment and other income	(K'000)	3,465	3,435	3,465	3,435
Operating Loss	(K'000)	(16,038)	(13,374)	(15,584)	(13,119)
Loss per share	(toea)	(4.0)	(3.3)	(3.9)	(3.3)
Shareholder Funds	(K'000)	73,863	80,438	73,952	80,073
Return on Shareholders Funds	(per cent)	(21.7)	(16.6)	(21.1)	(16.4)

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EL1 Tenure

The ABG granted a five-year extension of BCL's Exploration Licence EL01 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 EL01 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 Maxwell Graham, effective 27th February 2026. On 5th March 2026 the Board nominated Mr Kearnneth Nanei as the Chairman, replacing Sir Melchior Togolo who remains on the Board as a director.

The Board currently comprises four Bougainvillean directors, including Chairman Mr Kearnneth Nanei, Sir Melchior Togolo, 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 (LIS). The LIS was completed in November 2025. This extensive engagement 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 Limited (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.

Communications

The Company maintains good relations with both PNG and international media and keeps the market informed with regular disclosures and statements published on both the ASX and Company web sites. The Company maintains an active social media presence which is an important source of local news for people in Bougainville and PNG. The Bougainville Copper Limited Facebook and LinkedIn pages have more than 21,000 followers.

Chairman's Statement and the Year in Review

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Overview

The re-election of Bougainville President Ishmael Toroama in September 2025 has provided renewed momentum for the Autonomous Bougainville Government's (ABG) plans to redevelop the Panguna mine. While Bougainville Copper Limited (BCL) continues to progress its work under its exploration licence (EL01), it is now operating within a changed shareholding environment.

In January 2026, with assistance from BCL, the transfer of shares from the Independent State of Papua New Guinea to the ABG was completed, resulting in the ABG owning or controlling 72.9 per cent of the shares on issue in the Company. As the governing authority for Bougainville, the ABG also has constitutional, legislative and regulatory powers regarding all mining activities on Bougainville. Accordingly, BCL's ongoing role and level of participation in the redevelopment of Panguna remains subject to ABG cooperation and approval.

With the endorsement of the ABG, the Company undertook a confidential strategic partnering process in 2025 to identify a capable international mining partner to support the advancement of Panguna's redevelopment. The Company engaged prominent independent advisory firm Grant Samuel as financial corporate advisers to facilitate this process. Several parties initially engaged, including Lloyd's Metals and Energy Limited (LMEL); however, no expression of interest was submitted by it as requested under the terms of the process.

On 20th November 2025, the ABG announced that it had separately signed a Memorandum of Understanding with LMEL relating to consultation and collaboration on a wide range of major development opportunities in Bougainville, including largescale mining projects.

The Company continued its strategic partnering process as agreed, and which had reached an advanced stage. Following extensive due diligence, the Board recommended CMOC Group Limited (CMOC) to ABG President Ishmael Toroama on 5th December 2025, citing its technical and financial capacity and extensive experience developing largescale copper projects in developing jurisdictions.

On 27th January 2026, President Toroama advised the Company that the ABG as majority shareholder did not support the Board's recommendation and instead preferred to engage LMEL. This position was endorsed by the Bougainville Executive Council (BEC) on 4th February 2026. The ABG stated its preference for a contract mining or services partnership rather than a proposal resulting in any dilution of its 72.9 per cent shareholding. Following the BEC's decision, the Board terminated its strategic partnering process.

The ABG stated on 16th February 2026 that its decisions as majority shareholder did not alter the fact that BCL remains the lawful holder of EL01 and responsible for implementing its approved work program. However, it further stated that given BCL does not presently have the capacity to independently carry out all required EL01 activities, including a major feasibility study, that it had endorsed the engagement of LMEL as a partner to provide necessary financial and technical resources to progress EL01 activities.

Bougainville Copper Limited is now assessing the available pathways to progress EL01 activities consistent with the requirements of the exploration licence and with shareholder expectations. The Company is working cooperatively with LMEL and also remains in consultation with the Department of Mining and Petroleum, as well as its corporate and legal advisers, regarding processes moving forward.

Results

For the year ended 31st December 2025 the Group recorded a loss of K16.0 million compared to a loss of K13.4 million the previous year.

During 2025, expenditure was focused on fulfilling EL01 commitments and obligations as set out in licence approval conditions and plan of work. These included overseeing a major community awareness program and data collection process to support completion of the Landowner Identification Study. The Company also conducted a strategic partnering process, supported remedial works associated with legacy infrastructure and small-scale community activities.

The Company has total consolidated net assets of K73.9 million compared to K80.4 million the previous year. The Bougainville Copper Foundation Limited (BCF) is a fully owned subsidiary of BCL with its balance sheet consolidated with BCL as of 31st December 2025 and comparatives for the previous year.

The Company has sufficient funds to cover planned recurrent expenditure in 2026 and remains debt free. It will not pay a dividend.

Financial Assets

Bougainville Copper Limited 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 2025 was K3.5 million compared to K3.4 million in the previous year. The fair value of investments increased K 9.5 million for 2025, compared to a decrease of K2.3 million in the previous year. Realised gains on sales of investments for the year of K8.8 million (compared to K6.4 million in 2024) are not recorded in the income statement but are reported by a transfer directly to retained earnings in shareholder funds. Equities are sold when necessary to fund ongoing Company operations.

Vale Johnny Patterson Auna

The Company was deeply saddened by the sudden passing of its Chief Executive Officer, Mr Johnny Patterson Auna, on 11th August 2025. Mr Auna was appointed CEO in January 2025, having joined Bougainville Copper Limited in March 2024 as Chief Financial Officer and Company Secretary.

Mr Auna was a highly respected executive with more than 35 years' experience across finance and accounting, strategic planning, senior management, and corporate operations in both the public and private sectors. His extensive local knowledge, sound judgment, and strong relationships within government and the Bougainville community enabled Mr Auna to make a significant contribution during his albeit brief tenure.

On behalf of the Company, we extend sincere condolences to Mr Auna's family. He is remembered with respect and gratitude and is greatly missed. The appointment of a new Chief Executive Officer remains under active consideration by the Board.

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Board Resignations

Long-serving directors Sir Moi Avei and Mr Peter Maxwell Graham notified the Board of their resignations, with effect from 27th February 2026.

Sir Moi was appointed a director in September 2016 and is a senior statesman of Papua New Guinea, former parliamentarian and deputy prime minister, who held a range of ministerial portfolios, including Bougainville affairs and petroleum and energy. The Board has benefited greatly from his wise counsel during the Company's transitional phase.

Mr Graham was appointed a director in October 2017 and brought extensive experience in the PNG minerals, oil and gas industries having served as managing director and CEO of Ok Tedi Mining Limited and managing director of ExxonMobil PNG Limited with responsibility for delivery of the US$19 billion PNG LNG Project. His deep corporate and technical knowledge has proven invaluable to the Board.

The Company acknowledges the significant contributions both Sir Moi and Peter have made during their respective tenures and thanks them for their service. The vacancies created by their departures will be filled in due course.

Bougainville Engagement

Effective stakeholder engagement over a sustained period underpins the progress the Company has made in recent years, including the extension of our exploration licence granted by the ABG. Critically, we have developed strong and constructive relations with project area landowners and their broader communities. The trust and mutual respect built led to the signing of a milestone Land Access and Compensation Agreement in 2024 as well as this year's completion of our required Landowner Identification Study.

The Company has also continued to provide modest yet meaningful support for a range of community initiatives in the project area which garners goodwill. For example, we have assisted several local schools with facilities upgrades and continue to back grass roots sport and cultural events. In accordance with our business plans and increasing activities on the ground we have been scaling up our Bougainville engagement team, which now numbers 15 following recent appointments.

Legacy Infrastructure

In August 2024, Bougainville Copper Limited, Rio Tinto and the ABG entered a Memorandum of Understanding to address concerns around future risks of ageing infrastructure identified during Phase 1 fieldwork of the independent Panguna Mine Legacy Impact Assessment (PMLIA). As a result, Rio Tinto is responsible for all the remediation and Bougainville Copper Limited acts as a liaison between Rio and ABG. Rio Tinto bears all the costs for remediation works.

The first project was completed in January 2026 with the demolition of unstable concrete walls in Panguna township. Others being progressed, include the replacement of the Momau bridge, remedial works at Jaba pump station and the former mill area workshop and storage facilities. Local contractors are being engaged where possible. The Company remains committed to working collaboratively with all key stakeholders through the ongoing PMLIA process.

Representative Proceedings

In May 2024, Bougainville Copper Limited was served with notice that representative proceedings (Class Action) had been commenced against the Company in PNG's National Court on behalf of certain landowners. Bougainville Copper Limited former majority owner, Rio Tinto was also named as a defendant. The action was funded by a Caribbean-based third-party litigation funder and sought compensation for claimed environmental and social harm associated with the former Panguna mine. On 26th September 2025, the National Court dismissed the proceedings entirely with indemnity costs awarded in favour of the defendants. On 3rd November 2025, the lead claimant filed an appeal of this decision in the Supreme Court of Papua New Guinea. The Company will continue to defend its position.

Governance and Risk Management

Bougainville Copper Limited has governance reporting obligations to the Australian Securities Exchange (ASX). A statement on the Company's compliance with the ASX Corporate Governance Principles and Recommendations is contained within this report.

The Company has also developed and complies with a comprehensive set of charters and policies. These are available on the Bougainville Copper Limited website. The Board and the Audit and Risk Committee review the quality of risk assessments and mitigation. The Company also has a Remuneration and Nomination Committee.

In Conclusion and the Year Ahead

Consistent with the undertakings outlined in last year's Chairman's Report, the Company progressed its pre-feasibility work and assessed mining partnership and investment opportunities during the year. The Landowner Identification Study was completed, and social mapping activities were advanced, supported by the ongoing cooperation of communities within the project area.

A comprehensive strategic partnering process was also undertaken, resulting in a recommendation to the ABG that was not accepted. Notwithstanding this outcome, we remain focused on progressing exploration activities responsibly, in accordance with the approved work program, and in the best interests of shareholders.

Looking ahead, Bougainville Copper Limited's future role and level of participation in any redevelopment of Panguna will continue to be influenced by decisions of the ABG, reflecting its dual role as both majority shareholder and mining regulator.

Mr Kearnneth Nanei
Chairman
20th May 2026

Director's Report

The current Directors of Bougainville Copper Limited at present are:

Kearnneth Nanei – Appointed a Director from 25th November 2021 and as Chairman 5th March 2026.

Mr Nanei is a highly regarded legal professional graduating from the University of Papua New Guinea. He commenced his career in private practice before his appointment as Secretary and Principal Legal Adviser for the Autonomous Bougainville Government (ABG) Department of Justice and Legal Services in 2010. Mr Nanei had extensive involvement in the development of the Bougainville Mining Act 2015. He has also advised the government on autonomy arrangements and preparations and is a current member of the ABG and PNG national government Joint Supervisory Body technical team, the Bougainville Referendum Committee and the Bougainville Mining Advisory Council. He is also a director of Bougainville Minerals Limited, Bougainville Public Investment Corporation and the Arawa School of Nursing. Mr Nanei was appointed Acting Chief Secretary of the ABG on 15th March 2024.

Sir Melchior Pesa Togolo CBE Kt – Appointed a Director from 20th October 2017.

Sir Melchior held several senior positions with Bougainville's former North Solomons Provincial Government between 1978 and 1990 including the role of Provincial Secretary. Sir Melchior has over thirty years' experience in the minerals sector. He served on the Bougainville Copper Limited Board as an alternate member (1978-1981) and as a full Board Member between 1990 and 1993. Prior to that he was the head of corporate affairs at Placer Dome Niugini Limited. Since 2006 he has served as PNG Country Manager with Nautilus Minerals Inc. Sir Melchior serves on Boards both in PNG and overseas, including the Boards of Credit Corporation (PNG) Ltd, Panamex Holdings (Singapore) Pte Ltd and Heritage Park Hotel in Honiara, Loloata Island Resort. He previously served on the Boards of a number of leading PNG companies, including Westpac Bank PNG Limited, NASFUND and Oil Search. Sir Melchior was a founding member of the Business Council of Papua New Guinea and was Deputy President and President for a total of six years. In 2004 he was awarded Commander of the British Empire for services to industry and commerce in PNG, and in June 2018 he was awarded a Knighthood for Services to Economic Development particularly in mining and petroleum.

James Rutana – Appointed Director from 25th November 2021.

Mr Rutana is a well-respected Bougainvillean businessman and entrepreneur from North Nasioi, Kieta who has studied microeconomics and international commodity trading in London. He is committed to Bougainville's economic development particularly in sustainable agriculture, and has operated several successful local businesses. Mr Rutana is considered a pioneer in cocoa farming and exporting in PNG and Bougainville. He was instrumental in the establishment of the PNG Cocoa Board and served as founding chairman, as well as the establishment of the PNG Cocoa and Coconut Research Institute, where he served as chairman for ten years. Mr Rutana was appointed a Commissioner of the Bougainville Constitutional Commission and was involved in the drafting of the Bougainville Constitution in 2002 during that important phase in the establishment of the Autonomous Bougainville Government. Mr Rutana is a director of Bougainville Advance Holdings Limited and Bougainville Advance Holding Trust.

Maryanne Hasola – Appointed Director from 24th February 2023.

Ms Hasola is a highly regarded women's leader employed by the Internal Revenue Commission of Papua New Guinea having served in senior positions, including company assessor, manager of tax audit director of policy and advice. Ms Hasola has links with the landowners from the lower tailings area of the Panguna mine. Ms Hasola holds a Master of Commerce and Taxation from Curtin University of Technology, Western Australia and a Bachelor of Business Studies specialising in accounting from PNG's Divine Word University and is a member of the Certified Practising Accountants of Papua New Guinea (CPA PNG).

The following Directors resigned as of 27th February 2026:

Sir Moi Avei KBE – Appointed a Director from 12th September 2016.

Sir Moi is a senior statesman of Papua New Guinea and former parliamentarian. He was Deputy Prime Minister from 2004 to 2006 and held ministerial portfolios including Higher Education, National Planning, Bougainville Affairs and Petroleum and Energy. Sir Moi had an active role in the 2001 Bougainville Peace agreement. Sir Moi was Chairman of OK Tedi Mining Ltd from 2015-2021. He is the Chairman of Pacific International Hospital and PNG Water Limited. He is also a Director of LABA (SPI) Logistics Limited, Laba International Limited, Kibi Ranu Limited, SPI Joint Venture Limited and Turra Holdings Ltd. He is Chairman of several other landowner companies.

Peter Maxwell Graham CBE – Appointed a Director from 20th October 2017.

Mr Graham served as Managing Director of the ExxonMobil PNG Limited from 2009 to 2015 leading the development of the PNG LNG Project and has over forty years' international experience in senior technical and business leadership positions in the minerals, oil and gas sectors. He was Chairman and Independent Director of Kumul Minerals Holdings Limited from 2016 to 2020. From 2015 to 2020 he was Managing Director and Chief Executive Officer of OK Tedi Mining Limited. Mr Graham is Chairman of PNG Sustainable Development Program Limited. He has served as Vice President of PNG Chamber of Mines and Petroleum from 2009 to 2011 and is Chairman of the Port Moresby General Hospital. In 2013 he was awarded Commander of the British Empire for services to the oil and gas industry and for leadership in Community Development in PNG.

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The Directors of Bougainville Copper Limited present their report on the Audited Financial Statements of the Company For The Year Ended 31st December 2025.

Net Earnings

The net consolidated loss of Bougainville Copper for 2025 was K16 million (2024: K13.4 million).

Taxation

No future income tax benefits have been recognised in the accounts.

Share Capital

There was no change in the Company's capital structure during the year.

Long Term Loans

The Company has no loans and no long-term lines of credit are in place.

Dividends

The Directors have not declared a dividend for 2025.

Financial Summary

For the year ended 31st December 2025, the Company recorded a consolidated loss of K16.0 million compared to K13.4 million in 2024. Expenditure was concentrated on tenure requirements, stakeholder engagements, delivery of small community projects and conducting a strategic partnering process. The net assets of the group as of 31st December 2025 total K73.9 million compared to K80.4 million in 2024.

Activities

Bougainville Copper Limited produced copper concentrate containing gold and silver from a mine at Panguna in Central Bougainville, Papua New Guinea, from 1972 until operations were suspended due to militant activity in May 1989. The Company now derives investment income, and is conducting activities in Bougainville in relation to the Exploration Licence it holds over the previous Panguna Special Mining Lease area. The Company has a fully owned subsidiary, Bougainville Copper Foundation Limited (BCF) which was acquired in November 2016.

Going Concern

The financial statements have been prepared on a going-concern basis, which contemplates the continuity of the Company's operations and its ability to realise its assets and settle its liabilities in the ordinary course of business for the next 12 months. Refer to Note 1(j) in the financial report for further details.

Interests Register

There were no transactions recorded in the interests register during the year, other than the Directors' interests in the shares of the Company as shown below.

Directors' Interests

Directors' interests in the share capital of the Company and its related companies as at 31st December 2025 were:

Sir Melchior Pesa Togolo Shares – Bougainville Copper Limited	360
Sir Moi Avei*	No interests
Mr Peter Maxwell Graham*	No interests
Mr Kearnneth Nanei	No Interests
Mr James Rutana Shares – Bougainville Copper Limited	234
Ms Maryanne Hasola	No Interests

** Resigned as of 27th February 2026*

Auditors

Auditors KPMG were appointed at the Annual General Meeting held 8th May 2025. PricewaterhouseCoopers completed the 2024 audit. Details of amounts paid to the auditors for audit and other services are shown in note 3 to the financial statements.

Remuneration of Employees

The Company has a Remuneration and Nomination Committee. Formal Performance Reviews of employees are conducted annually. The outcome of those reviews and recommendations regarding salary reviews is reported to the Remuneration and Nomination Committee. Each employee is provided feedback on their performance. The Company has 20 full time employees.

Remuneration of Directors

The amount of Directors' remuneration, including the value of benefits, received during the year is shown in note 14 to the financial statements.

Donations

Bougainville Copper Limited does not make political donations. Bougainville Copper Foundation Limited recommenced awarding new education scholarships in 2024. A total of 20 students were sponsored in 2024 and an additional 16 students in 2025. Bougainville Copper Limited provides funding and administrative support to the Foundation.

Environment

Mining operations of the Company were suspended in 1989. The Company was unable to perform care and maintenance or closure rehabilitation at that time. The Company is not aware of any liability being incurred under any environmental legislation.

An agreement was reached between the Company's previous majority owner at the time of the mine's operation, Rio Tinto; and mine-affected communities to conduct a 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 a range of actual and potential environmental impacts associated with the former Panguna mine which ceased operating in 1989 due to militant activity. By mutual agreement, Bougainville Copper Limited is working collaboratively with both the ABG and BCL's former majority owner Rio Tinto to address PMLIA findings. Rectification works on some of the higher risk legacy impacts commenced in 2025 and will continue into 2026.

The Company is committed to Environmental, Social, Governance (ESG) principles and is also committed to positive social engagement in Bougainville, including programs that promote sustainable communities, in areas such as water infrastructure development, and sport and culture.

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Directors' Report Continued

Bougainville Copper Limited strongly adheres to accepted principles of good governance and has a comprehensive set of corporate governance policies.

Additional Information

The Directors also state that:

1. There were no significant changes in the state of affairs of the Company during the year except as noted below.
2. The results of the Company during the financial year have not been, in the opinion of the Directors, substantially affected by events of a material and unusual nature other than contained in this report.
3. Events subsequent to balance date.

   In January the share transfer from the Independent State of Papua New Guinea was finalised resulting in the ABG becoming a 72.9% shareholder in Bougainville Copper Limited. The majority ownership position and control at shareholder level resulted in a strategic direction alignment of Bougainville Copper Limited in line with Bougainville's aspirations.

   - The ABG advised it did not support Bougainville Copper Limited's recommended mining partner. The ABG stated its preference for a contract mining or services partnership rather than a proposal resulting in any dilution of its shareholding.
   - The Bougainville Executive Council approved the engagement of Lloyds Metals and Energy Limited, as ABG's preferred mining partner.
   - Bougainville Copper Limited terminated its strategic partnering process.
   - Restructuring of the Bougainville Copper Limited Board of Directors commenced with the resignation of directors Sir Moi Avei and Mr Peter Maxwell Graham CBE effective 27th February 2026.
   - In April 2026 Bougainville Copper Limited and Lloyds Metals and Energy Limited entered a non binding Cooperation Agreement. The agreement provides a framework for Lloyds to undertake due diligence work. The agreement does not create an obligation on either party to proceed with, or enter into, any arrangement relating to the redevelopment of the Panguna mine.

   Bougainville Copper Limited's future role and level of participation in any redevelopment of Panguna will continue to be influenced by decisions of the ABG, reflecting its dual role as both majority shareholder and mining regulator and ongoing cooperation.

   In January the Finance Manager was terminated for financial misconduct. The financial loss did not materially affect the operations of the Company.

   Other than the above there is, at the date of this report, no other matter or circumstance that has arisen since 31st December 2025 that has significantly affected, or may significantly affect:

   (i) the Company's operations in future financial years;

   (ii) the results of those operations in future financial years; or

   (iii) the Company's state of affairs in future financial years.
4. No Director has an interest in any contract or proposed contract with the Company, nor is any Director party to any material contract involving Directors' interests, or in receipt of any loans or benefits other than the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts and the amount of fixed salary derived from the Company or from a related corporation.
5. No options over shares of the Company have been granted by the Company during the financial year or since the end thereof; no shares of the Company were issued during the year or have been issued since the end thereof by virtue of the exercise of any option granted by the Company; and no options over shares of the Company are outstanding at the date of this report.

Signed on 20h May 2026 in accordance with a resolution of the Directors of Bougainville Copper Limited.

Mr Kearnneth Nanei
Chairman

Sir Melchior P Togolo
Director

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Mineral Resource Statement

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In 2012, Bougainville Copper Limited (BCL) prepared an OMS (order of magnitude study) to evaluate the technical and financial viability of re-opening the Panguna mine. As part of the OMS a revised Mineral Resource was reported in accordance with the JORC code (2012). The 2012 Mineral Resource was estimated using geological, mine planning and production data archived in 1989. The archived data sets (including 80,778m of diamond drilling, 4,700m of underground sampling and production blast hole sampling) were reviewed and validated in 2012 by Rio Tinto and ex-BCL staff.

During the operating period, the geological block model underestimated the copper production by approximately five per cent. This low bias was principally attributed to the drill spacing being too wide to sufficiently sample relatively narrow high-grade zones within the ore body, and to material lost during the diamond drilling process. Although the bias has been identified, at this stage no upgrade has been applied to the remaining Mineral Resource. No additional geological data was collected from the deposit as part of the 2012 OMS, although potential remediation, redevelopment, mining, and processing assumptions were updated.

The Mineral Resource is reported as DFO (direct feed ore) above a 0.24 per cent copper cut-off grade and PCS (pre-concentrate screening) above cut off grades of 0.16 per cent to 0.20 per cent copper within a confining conceptual pit design based on conventional truck and shovel mining operations at 100 million tonnes per year and a potential 60 million tonnes per year processing rate.

The 31st December 2025 Mineral Resource is unchanged from the 31st December 2024 Mineral Resource. Technical studies supporting the statement are unchanged and remain current. The potential economic viability of the project was last confirmed by an evaluation updated performed in November 2019.

BCL lodged an application for a 5-year extension of EL1 with the Autonomous Bougainville Government Department of Mineral and Energy Resources (ABG-DoMER) in July 2016. An agreement was reached with ABG-DoMER 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 1st February 2024, for five (5) years. BCL filed a notice with the court on 6th March 2024 for the discontinuance of the Judicial Review. A condition of the granting of the EL1 extension included execution of a Landowner Access and Compensation Agreement (LACA) which was finalised and signed by all parties on 6th November 2024.

On 23rd May 2024, Bougainville Copper Limited announced it had been served with notice that class action proceedings have been commenced against the company in PNG's National Court on behalf of Bougainville residents. Bougainville Copper Limited's former majority owner, Rio Tinto is also a defendant to the class action. The action, funded by a Caribbean-based third-party litigation funder and sought compensation for claimed environmental and social harm associated with the Panguna mine which closed in 1989 due to militant activity. On 26th September 2025, the PNG National Court ordered that the proceedings be dismissed with indemnity costs in BCL's favour.

On 26th June 2025 the Independent State of Papua New Guinea completed the transfer of its 36.45% shareholding in BCL (ASX:BOC) to the Autonomous Bougainville Government (ABG) and people of Bougainville who now currently hold a majority 72.9% share of the Company. The transfer compliments policies for Bougainville's economic independence and would see greater benefit for the landowners and people of Bougainville from the mine's future development.

Earlier in the year BCL undertook a confidential process to investigate the potential to engage with an international mining partner to lead the development of the Panguna asset. This partnering process was undertaken with the knowledge and endorsement of the ABG and was led by the advisory firm Grant Samuel.

On 20th November 2025, the ABG signed a non-binding Memorandum of Understanding (MOU) with Lloyds Metal and Energy Limited (LMEL) to establish a formal framework for collaboration on major development projects across Bougainville, including the Panguna Project.

LMEL had initially been part of the process undertaken by Grant Samuel but ceased contact with BCL and Grant Samuel shortly after executing the non-disclosure agreement and did not participate in the partnering process. BCL had not been informed of the decision to enter into an MOU with LMEL, and the MOU cast doubt on BCL's ability to execute a meaningful strategic partnering arrangement.

In December 2025, CMOC Group Limited (CMOC) was selected by the board of BCL as the preferred mining partner. The Board formally advised the President of the ABG on 5th December 2025 of the Board's decision in support of CMOC, seeking his endorsement and ratification by the Bougainville Executive Council.

On 27th January 2026, the President of the ABG advised the Chairman of BCL that, as majority shareholder in BCL, he does not support the Board's recommendation to engage CMOC as the preferred mining partner and that LMEL is his preferred mining partner. BCL was not provided any information regarding the proposed basis of involvement or investment by LMEL in the Panguna Project.

On 4th February 2026, the Bougainville Executive Council approved the engagement of LMEL as the ABG's preferred partner under a contract mining or services model. BCL subsequently terminated its partnering process.

As a result of the decision of the ABG and the Bougainville Executive Council, two Non-Executive Directors of BCL, Sir Moi Avei and Peter Graham resigned from the Board of Directors effective 27th February 2026.

Mineral Resource Statement Continued

Panguna Mineral Resources

	AS AT DECEMBER 31, 2024					AS AT DECEMBER 31, 2025				
	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Cu (Mt)	Au (Moz)	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Cu (Mt)	Au (Moz)
Measured	0	-	-	-	-	0	-	-	-	-
Indicated	1,538	0.30	0.33	4.6	16.1	1,538	0.30	0.33	4.6	16.1
Inferred	300	0.3	0.4	0.7	3.2	300	0.3	0.4	0.7	3.2
Total	**1,838**	**0.30**	**0.34**	**5.3**	**19.3**	**1,838**	**0.30**	**0.34**	**5.3**	**19.3**

Competent Person Statement

The information presented in this release relates to Mineral Resources determined for the Panguna project and contains details of mineralisation that has a reasonable prospect of being economically extracted in the future, but which is not yet classified as Proved or Probable Ore Reserves. This material is defined as a Mineral Resource under the JORC code (2012). Estimates of such material are based largely on geological information with only preliminary consideration of mining, economic and other factors. While in the judgement of the Competent Person there are realistic expectations that all or part of the Mineral Resources will eventually become Proved or Probable Ore Reserves, there is no guarantee that this will occur as the result depends on further technical and economic studies, prevailing economic conditions in the future, and legal, social and governmental considerations.

The information in this statement that relates to Mineral Resources is based on information compiled by Mr Daniel Hastings and Mr Gerald Clark who are members of the Australasian Institute of Mining and Metallurgy. Mr Hastings is an independent geological consultant and Mr Clark is an independent geological consultant. Mr Hastings and Mr Clark have experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they have undertaken to qualify as a competent person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Hastings and Mr Clark both consent to the inclusion in the press release of the matters based on their information in the form and context in which it appears.

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Panguna mine, Central Bougainville District, 2025

Corporate Governance Statement

For the year ended 31st December 2025

This Corporate Governance Statement (CGS) is provided by the Directors of Bougainville Copper Limited, a company incorporated in Papua New Guinea A.R.B.N. 007 497 869 (Company) (ASX: BOC) pursuant to ASX Listing Rule 4.10.3 and reports against the 4th Edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (**Recommendations**). This CGS was approved by a resolution of the Board of the Company dated 20th May 2026 and is effective as at 20th May 2026 and is in addition to and supplements the Company's Appendix 4G (Key to Disclosures – Corporate Governance Council Principles and Recommendations) lodged with the ASX on the same day as the Company's annual report. The following describes how the Company complies with the eight principles of the Recommendations.

Principle 1

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Company has adopted a Board Charter (available at www. bcl. com.pg/charters-important-documents/), which underpins the strategic guidance and effective management oversight provided by the Board. The Board Charter discloses specific responsibilities and functions of the Board and provides for the division of responsibility between the Board and management by formal delegation and a system of Board reserved powers. The Company is an independently managed company registered in Papua New Guinea with its key management comprising a CEO and Manager Finance/Company Secretary (once appointed) based in Port Moresby. The Company also has a Manager Bougainville Operations based in Bougainville. The CEO reports directly to the Chairman of the Board. The Company has scaled up its operations with the approval and issue of EL01 Exploration License to commence advanced stage pre-feasibility activities.

The Board reviews the Board Charter on an annual basis. The roles and responsibilities of the Board, the Company's chairman, directors and management are outlined in various sections of this CGS and in the Company's Board Charter.

The Board is responsible for setting and reviewing the strategy and business plans of the Company, and for monitoring the performance of the Company against these plans. The directors also monitor compliance with policies prescribed by the Board in areas such as code of conduct, workplace health and safety, environment, business integrity, internal control and risk management. These policies are designed to ensure that the Company complies with the regulatory requirements governing its operations. Without intending to limit this general role of the Board, the specific functions and responsibilities of the Board include those matters particularised in the Company's Board Charter. Management is separately responsible for the ongoing management of the Company in accordance with the strategy and business plans approved by the Board, as outlined in the Company's Board Charter. In carrying out its responsibilities and powers, the Board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the Company's shareholders and all other stakeholders. The Company undertakes such checks as it considers appropriate to verify a person's character, experience, education and background prior to their appointment or re-appointment as a director or putting them forward to shareholders as a candidate for election or re-election as a director.

Directors are expected to develop and maintain the skills and knowledge needed to perform their role effectively.

All Directors are required to disclose any actual, potential or apparent conflicts of interest upon appointment and are required to keep these disclosures up to date. Any Director with a material personal interest in a matter being considered by the Board must declare their interest and may not be present during any related boardroom discussions nor vote on the matter unless the Board resolves otherwise.

The Company has a Remuneration and Nomination Committee. The Remuneration and Nomination Committee reviews director competencies, Board succession planning and director selection and nominations, which are all carried out in accordance with the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee Charter is available at www.bcl.com.pg/charters-important-documents/.

The members of the Remuneration and Nomination Committee are Sir Melchior Pesa Togolo (Chairman), Mr Kearnneth Nanei, Ms Maryanne Hasola and Mr James Rutana. Sir Melchior Togolo is acting as chairman of the Remuneration and Nomination Committee on an interim basis. It is the Company's intention to appoint an independent chair to this Committee in the near term. The Company Secretary (once appointed) will be available to attend meetings. Members of the Remuneration and Nomination Committee possess and display strong business acumen.

The Board considers that the composition of the Remuneration and Nomination Committee is appropriate at the current time, having regard to BCL's size, ownership structure and stage of development, as well as the interim nature of the acting chair Committee role of Sir Melchior Togolo.

The Company provides shareholders with all material information in its possession relevant to its decision on whether to elect or re-elect a director as part of the information circular for each Annual General Meeting of the Company.

Prior to the nomination of a prospective director for election or re-election, the Board obtains from the prospective candidate:

- details of other commitments of the candidate and an indication of time involved; and
- an acknowledgement to the Company that the candidate will have sufficient time to fulfil the responsibilities as a director.

When a candidate stands for election or re-election as a director, the following information is provided to shareholders on the Company's website and in the Directors' Report within the Company's 2025 Annual Report at pages 8 and 9 to enable shareholders to make an informed decision in relation to that vote:

- biographical details, including relevant qualifications and experience and the skills the candidate will bring to the Board;
- details of any other material directorships currently held by the candidate;

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- details of any relationship between the candidate and the Company, and the candidate and the directors of the Company;
- if the candidate is standing for re-election the term of office currently served by the director; and
- any other particulars required by law.

At the time of joining the Company, directors and senior executives are provided with and enter into written agreements setting out the terms of their appointment.

The Board periodically reviews whether existing directors should undertake professional development to ensure they maintain the skills and knowledge necessary to perform their duties effectively.

i. Directors – are provided with and enter into letters of appointment outlining their duties and responsibilities.

ii. Senior Executives – The Company retains the services of management under contracts of employment and consultants under a consultancy services agreements.

The Company Secretary (once appointed) will be accountable directly to the Board through the Chairman of the Board. Responsibilities of the Company Secretary include providing advice and support to the Board and its committees, managing the day-to-day governance of the Company and assisting with all matters to do with the proper functioning of the Board. The Company Secretary's role includes the responsibility for governance, administrative and legislative matters including ensuring that the Board's processes, procedures and policies are run efficiently and effectively. The Company Secretary (once appointed) will have a direct line of communication with each director. The appointment of the Company Secretary is approved by resolution of the Board.

The Board has adopted a Diversity and Inclusion Policy (available at www.bcl.com.pg/company-policies/), which outlines the Company's commitment to ensuring a diverse mix of talent and skills amongst its directors, officers and employees to enhance the Company's financial performance.

The Board recognises the importance of diversity to corporate success and considers diversity when appointing people to the Board or contracting their services. The Diversity and Inclusion Policy details the Board's commitment to engaging directors, contracting management and employees with the best mix of qualifications, skills and experience to develop a cohesive team to achieve business success regardless of gender, age or cultural background.

Given the size of the Board, the early pre-feasibility operational stage of the Company and the challenging labour market in Papua New Guinea, the Board considers that it is not practical to set measurable objectives for achieving gender diversity as recommended by Recommendation 1.5(c). Furthermore, whilst gender diversity is important, the priority for the Company when recruiting is the diversity of experience, background and nationality. As the Company's operations further develop, it will consider adopting and setting measurable objectives for achieving gender diversity.

In terms of the representation of women in the organisation, the Company has one female director, Maryanne Hasola. Of the twenty (20) full time employees five (5) are female.

The Company is not part of the S&P/ASX 300 Index at the commencement of the reporting period.

The Board has a practice of annual self-assessment. The process of evaluation and self-assessment takes the form of a questionnaire completed by each of the directors. Following collation, the results and the adequacy and appropriateness of the self-assessment process are considered and discussed by the directors at the next Board meeting, and follow-up actions are determined.

The Chairman of the Board is responsible for performing the collation and review of individual directors' responses and presents the results to the Board for discussion and action. In 2025, the Board performed its annual evaluation in accordance with the process described above, which:

- considered the performance of the directors and the Board and the adequacy of the Board's structures and processes, including the Board Charter;
- considered goals and objectives of the Board for the upcoming year; and
- considered whether any improvements or changes to the Board structures and processes, including the Board Charter, Audit and Risk Committee Charter, and Remuneration and Nomination Committee Charter were necessary or desirable.

The last review of self-assessment by the Board was concluded in December 2025.

The senior executives of the Company have employment contracts or consultancy service agreements that clearly set out the roles and responsibilities, and the Company's expectations in terms of performance. The CEO conducts an annual performance review of the senior executives in accordance with the documented expectations and prepares a report on the outcome of those reviews and recommendations regarding salary reviews, to the Remuneration and Nomination Committee. Each senior executive is provided with feedback on their performance and if required a development plan is agreed to support and align the ongoing contribution of that senior executive to the needs of the business. Performance reviews for the senior executives were conducted during the reporting period in accordance with the process described above.

The Company has adopted a Rules for Dealing in BCL Securities Policy, which reinforces the prohibition against insider trading to all directors of the Company. The Rules for Dealing in BCL Securities Policy require that for all dealings in the Company's securities:

- directors and employees must advise the Chairman of the Board in writing, and receive approval in writing from the Chairman of the Board, if they intend to purchase or sell securities in the Company. In regard to their own dealings, the Chairman of the Board is required to notify the chairman of the Audit and Risk Committee; and
- no dealings in securities of the Company may take place in the period from the end of any relevant financial period to the trading day following announcement of the Company's annual results or half year results.

The Rules for Dealing in BCL Securities Policy is available at www. bcl.com.pg/company-policies/.

Principle 2

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Remuneration and Nomination Committee oversees the selection, appointment and re-appointment of directors to the Board, and reviews and makes recommendations to the Board regarding remuneration of directors and staff, in accordance with

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the Remuneration and Nomination Committee Charter. Where appointments are for senior executives, the Remuneration and Nomination Committee will make recommendations to the Board.

The Remuneration and Nomination Committee has adopted a formal charter which sets out the role and terms of reference of the Remuneration and Nomination Committee and the charter is reviewed regularly. The Remuneration and Nomination Committee Charter is available at www.bcl.com.pg/charters-important-documents/.

The Remuneration and Nomination Committee held four meetings in 2025, and the attendance details of the 2025 meeting of the Remuneration and Nomination Committee are set out in the following table.

DIRECTOR	MEETINGS ATTENDED	MEETINGS WHILST IN OFFICE
Sir Moi Avei* *(Chairman)*	Four	Four
Sir Melchior Pesa Togolo** *(Chairman)*	Four	Four
Mr James Rutana	Two	Four
Mr Kearnneth Nanei***	Nil	Nil
Ms Maryanne Hasola***	Nil	Nil

** Resigned as of 27th February 2026*
*** Appointed as Chairman of the Committee as of 5th March 2026 (on an interim basis)*
**** Appointed as a member of the Committee as of 5th March 2026*

The Board determines the procedure for the selection and appointment of new directors and the re-election of incumbents in accordance with the Company's Constitution and having regard to the ability of the individual to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

Qualification for Board membership is related to the mix of skills and knowledge that the Board considers will best serve the interests of the Company and all of its shareholders. The Board seeks to maintain a mix of skills, experience and expertise of board members suitable for a company operating in Papua New Guinea, Bougainville based resources company, and listed on the ASX. The mix of skills comprised in the current Board, and that the Board would look to maintain, and build on, includes:

- mining and production industry expertise;
- expertise in management and governance;
- high level of business acumen;
- technical expertise;
- ability to think and plan strategically;
- relevant team oriented behavioural characteristics (such as effective communicators and listeners); and
- Papua New Guinea and Bougainville cultural, community, social and political knowledge and expertise.

The mix of skills of the current Board is set out in the Directors' Report on page 8. As at the date of this annual report, the Board consists of four directors: Mr Kearnneth Nanei (Chairman), Sir Melchior Togolo, Ms Maryanne Hasola and Mr James Rutana. Sir Moi Avei and Peter Graham resigned as directors of the Company on and from 27 February 2026.

James Rutana and Kearnneth Nanei are nominee directors of majority shareholders, the Autonomous Bougainville Government and Bougainville Minerals Limited.

Mr Kearnneth Nanei is the Chair of the Board and is not considered to be an independent director for the purposes of the Recommendations as he is a nominee director appointed by the substantial shareholders, the Autonomous Bougainville Government and Bougainville Minerals Limited. The Board considers that Mr Nanei's appointment provides valuable insight into the local operating, regulatory and stakeholder environment in Bougainville and Papua New Guinea. The Board is able to manage any potential conflicts of interest in accordance with its governance policies and considers that appropriate checks and balances are maintained through the overall composition of the Board.

The Board considers each of Maryanne Hasola and James Rutana to be an independent director, as they are not in any other relationship with the Company which would affect their independent status, nor involved in the management of the Company and are not substantial shareholders of the Company.

The current directors were appointed to the Board as follows:

Sir Melchior Pesa Togolo	20th October 2017
Mr James Rutana	25th November 2021
Mr Kearnneth Nanei	25th November 2021
Ms Maryanne Hasola	24th February 2023

Directors are provided with Board papers prepared by management prior to each Board meeting. These papers include an update from Company management, financial information and other strategy and risk management related documents. The directors also receive ongoing briefings on developments in laws, regulations and accounting standards.

Principle 3

ACT LAWFULLY, ETHICALLY AND RESPONSIBLY

The Company values are outlined in the Company's Code of Conduct which acts as a meaningful statement of the way the Company and individuals do business. The Core values are:

- acting with integrity and honesty;
- continuously pursuing high performance;
- working effectively together; and
- caring about people.

The Code of Conduct applies to all directors, officers, employees, consultants and contractors and is available online at www.bcl. com.pg/Company-Policies/ and a copy of each policy, and charter is available in the investors page on the Company's website www. bcl.com.pg.

Corporate Governance Statement Continued

The Code of Conduct promotes business practices to maintain the Company's integrity and reflects the Company's commitment to ethical and responsible decision making. It is a meaningful statement of the Company's core values and is promoted as such across the Company and reinforced by proper training and proportionate disciplinary action if it is breached. The Company's directors, senior executives, employees, consultants and contractors are required to comply with this policy when dealing with each other, shareholders, customers and the broader community. All consultants and contractors are required to maintain high standards of ethical behaviour in the execution of their duties and comply with all applicable laws and regulations in Papua New Guinea and in every other country in which the Company engages in business.

Other policies, codes and charters adopted by the Company which provide a framework for decisions and actions in relation to ethical conduct in employment include:

- Audit and Risk Committee Charter;
- Remuneration and Nomination Committee Charter; and
- Business Integrity Policy.

The Company has established a system for reporting violations of the Code of Conduct. Reports are prepared in writing to the Company Secretary.

The Company has a whistleblower policy (Tok Out) which is available online at www.bcl.com.pg/Company-Policies/.

The Company is committed to fostering a culture of trust in an environment that encourages reporting of misconduct and unethical behaviour and providing protection to those who speak out. The policy encourages employees to speak up about any unlawful, unethical or irresponsible behaviour within the organisation and applies to employees, suppliers of goods and services, directors and officers and relatives of the individuals listed. The policy provides protection to anyone that raises concerns under the policy through confidentiality, and protection from retaliation. There is an established system for reporting the number, type and jurisdiction of concerns raised under the whistleblower (Tok Out) policy. If concerns are raised summaries are provided to the Audit and Risk Committee on a no names basis.

The Business Integrity Policy, which is available online at https://www.bcl.com.pg/company-policies/, deals with anti-bribery and corruption matters.

Violations of the Business Integrity Policy are reported in writing to the Company Secretary.

Principle 4

SAFEGUARD INTEGRITY IN CORPORATE REPORTS

The Company has an Audit and Risk Committee, which is appointed by the Board and is comprised of four directors. The Audit and Risk Committee provides the transparency, focus and independent judgement needed to oversee the Company's corporate reporting process. The present members of the Audit and Risk Committee are Ms Maryanne Hasola (Committee Chair), Sir Melchior Togolo, Mr Kearnneth Nanei, and Mr James Rutana. The Company Secretary (once appointed) and external auditors may attend meetings. All members of the Audit and Risk Committee are financially literate.

The Company considers that half of the Audit and Risk Committee are independent directors and that this is satisfactory to allow the Audit and Risk Committee to properly fulfil its responsibilities effectively and is appropriate given the Company's current ownership structure and the early stages of exploration and Pre-feasibility. The Company will continue to monitor and review the Audit and Risk Committee's membership and will appoint committee members where operationally desirable and strategically appropriate.

The Audit and Risk Committee has adopted a formal charter which sets out the role and terms of reference of the Audit and Risk Committee and is reviewed regularly. The Audit and Risk Committee Charter is available at www.bcl.com.pg/charters-important-documents/, and includes information on the requirements for selecting an external auditor.

The qualifications and experience of the committee members is outlined in the Directors' Report on page 8.

The Audit and Risk Committee provides a formal structure for reviewing the Company's financial statements, accounting policies, control systems, risk management practices, taxation issues, and for liaison with the external auditors. The Audit and Risk Committee also reviews the adequacy of external audit arrangements on an annual basis.

The Audit and Risk Committee advises the Board of any matters that might have a significant impact on the financial condition of the Company and has the authority to investigate any matters within the terms of reference, while having full access to the information and resources of the Company to fulfil its function. Related party transactions are considered by the Audit and Risk Committee. The Audit and Risk Committee reviews compliance with the Companies Act 1997 in Papua New Guinea, Corporations Act 2001 (Cth) in Australia (to the extent relevant), the ASX Listing Rules, and where appropriate, any other requirements of the ASX and other regulatory requirements.

The Audit and Risk Committee held four scheduled meetings in 2025, and attendance details of the 2025 meetings of the Audit and Risk Committee are set out in the adjacent table.

DIRECTOR	MEETINGS ATTENDED	MEETINGS WHILST IN OFFICE
Mr Peter Maxwell Graham* *(Chairman)*	Four	Four
Ms Maryanne Hasola** *(Chairlady)*	Four	Four
Sir Moi Avei*	Four	Four
Sir Melchior Pesa Togolo	Four	Four
Mr Kearnneth Nanei	Four	Four
Mr James Rutana***	Nil	Nil

** Resigned as of 27th February 2026*
*** Appointed as Chair of the Committee as of 5th March 2026*
**** Appointed as a member of the Committee as of 5th March 2026*

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Principle 5

MAKE TIMELY AND BALANCED DISCLOSURE

The Company makes full and immediate disclosure of material information to its shareholders and the market in accordance with its disclosure obligations under the ASX Listing Rules. In particular, to ensure that trading in its securities takes place in an informed market, the Company has adopted a Disclosure and Communications Policy, which is designed to ensure compliance with the ASX Listing Rules on continuous disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. Established reporting systems are in place to ensure compliance with ASX requirements. The Disclosure and Communications Policy is available at www.bcl.com.pg/company-policies/.

Material market announcements are approved by the board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements are circulated to the board via email.

Results presentations and transcripts of the Chairman's address at Annual General Meetings are released on the ASX Market Announcements Platform as soon as practically possible after the conclusion of the general meeting. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the presentation. Any video presentations are linked via the company's Facebook page as soon as practically possible after the conclusion of the presentation.

Refer to: https://www.facebook.com/ Bougainville Copper.

Principle 6

RESPECT THE RIGHTS OF SECURITY HOLDERS

The Company recognises the importance of effective communication with shareholders and the general investment community. Apart from the Company's compliance with its continuous disclosure obligations, the Company keeps investors informed of its corporate governance, financial performance, strategy and prospects via releases to the market via the ASX, the Company's website www.bcl.com.pg, information mailed and emailed to shareholders and general meetings of the Company. The information provided is balanced and understandable.

This communications program gives shareholders ready access to information and is contained within the Company's policies titled "Code of Conduct Policy" and "Disclosure and Communications Policy". The policies are available on the Company's website at http://www.bcl.com.pg/company-policies/. The communications program includes an investor relations program to facilitate two-way communication with investors. The Company allows shareholders to send communications electronically to the Company via the Company website www.bcl.com.pg/contact/, emails to info@bcl.com.pg and to its security registry as detailed on www.bcl.com.pg/share-registrar.

The Company also encourages shareholders to attend the Company's Annual General Meeting and to ask questions of the Board and the auditor and/or to submit questions in writing in advance. At each Annual General Meeting the Board also ensures that:

- a representative of the Company's auditor is in attendance to respond directly to questions on audit related matters;
- information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and
- the chairman of the Board of directors presents an Address to the Annual General Meeting of current developments.

All substantive resolutions at a meeting of security holders are conducted by poll.

Shareholders may also communicate via Facebook and by telephone. Additionally, details of ASX announcements and Company reports are made available via the Company's website and are distributed to interested parties via email if requested.

The Company's share registry also engages with shareholders electronically. Shareholders can contact the Company's registrar, Computershare Investor Services Pty Ltd, to access their personal information and shareholdings. Contact details are on the Company's website. The share registrar also distributes statutory documents to shareholders such as annual reports and financial statements.

Principle 7

RECOGNISE AND MANAGE RISK

The Company combines the Risk Committee function with the Audit and Risk Committee responsibilities. Please refer to Principle 4: Safeguard Integrity of Corporate Reporting for information regarding the composition and operation of the Audit and Risk Committee.

The Company has in place policies and procedures, including a risk identification and management framework (described below), which are continually being developed and updated to help manage material business risks. These policies and procedures have been adopted by the Board, with primary oversight by the Audit and Risk Committee, to ensure that potential business risks are identified and appropriate action is taken. The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to the Board with primary oversight from the Audit and Risk Committee. The Audit and Risk Committee Charter is available on the Company website www. bcl.com.pg/charters-important- documents/.

A summary of the Company's risk identification and management policies are set out below:

- the Company benefits from a Risk Management Policy, formally adopted by the Board, which can be accessed at www. bcl. com.pg/company-policies/, as well as practices on risk management and corporate assurance developed to manage the Company's business activities;
- the Audit and Risk Committee receives at least biannually a report from management to identify and review all of the business risks facing the Company. The Audit and Risk Committee report the findings to the Board;
- management provides an annual certificate of compliance to the Board and provides periodic reports and information confirming the status and effectiveness of the plans, controls, policies and procedures implemented to manage business risks. The Chairman of the Board and the Company Secretary (once appointed) endorse the certificate;

- Board approval is required before capital expenditure and revenue commitments exceed certain approved levels as outlined in the Authority Levels and Internal Controls Policy which is available at www.bcl.com.pg/company-policies/;
- the Company has in place a regulatory compliance program; and
- safety, health, community and environmental policies are in place, with appropriate management systems which recognise the Company's commitment to achieving high standards of performance in all its activities in these areas.

Management provides reports to the Board (through the Audit and Risk Committee) relating to the effectiveness of the internal controls and the management of material business risk. In addition, the Board monitors the Company's material business risks on an ongoing basis.

The Company does not maintain an internal audit function. The Company has limited operations and is of a size that does not warrant an internal audit function. The Audit and Risk Committee regularly review the level of segregation particularly in relation to processes and procedures concerning matters such as payment authorisations and limits of authority and awareness and compliance with the Authority Levels and Internal Controls Policy. The Board and the Audit and Risk Committee maintains oversight of organisational risks including financial risks. The Audit and Risk Committee is responsible for reviewing and improving the Company's risk management framework and internal control processes.

The Company, as an exploration and inactive mining production Company, faces risks in its activities, including economic, regulatory, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for shareholders over the short, medium or long term. The Company manages these risks by having in place a number of risk identification and management policies as well as a Communities Policy, which are all available at www.bcl.com.pg/company-policies/.

Principle 8

REMUNERATE FAIRLY AND RESPONSIBLY

The Company does not have a separate remuneration committee as recommended by the Recommendations, but does combine the function within the Remuneration and Nomination Committee's responsibilities. Please refer to Principle 2: Structure the Board to be effective and add value, for information regarding composition and operation of the Remuneration and Nomination Committee.

The maximum limit for directors' remuneration is determined by shareholders in a general meeting. Within that limit the remuneration of directors is generally determined by the Board after taking into account data on market remuneration levels. At the 2009 Annual General Meeting, the shareholders approved an increase in non-executive directors' fees to A$55,000, non-executive chairman fees to A$110,000 and an additional A$10,000 per annum for directors that are members of a Board committee. Directors are not entitled to retirement benefits.

The Company's twenty (20) full time employees remuneration is governed by a Remuneration Policy, available at www.bcl.com.pg/company-policies/.

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Statements of Comprehensive Income

Bougainville Copper Limited for the year ended 31st December 2025

	NOTES	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Income					
Interest		**5**	10	**5**	10
Dividends		**3,460**	3,425	**3,460**	3,425
		3,465	3,435	**3,465**	3,435
Cost and expenses					
Operating expenses	3	**(19,324)**	(16,582)	**(18,870)**	(16,327)
Exchange loss	6	**(172)**	(218)	**(172)**	(218)
		(19,496)	(16,800)	**(19,042)**	(16,545)
Finance costs	12 (b)	**(7)**	(9)	**(7)**	(9)
Loss before tax		**(16,038)**	(13,374)	**(15,584)**	(13,119)
Income tax	5	**-**	-	**-**	-
Loss after tax		**(16,038)**	(13,374)	**(15,584)**	(13,119)
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss (no tax effect):					
Changes in fair value of equity investments	13	**9,463**	(2,325)	**9,463**	(2,325)
Total other comprehensive income (loss)		**9,463**	(2,325)	**9,463**	(2,325)
Total comprehensive loss for the year		**(6,575)**	(15,699)	**(6,121)**	(15,444)
Basic and diluted loss per share (toea)		**(4.00)**	(3.33)		

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Amounts are expressed in Papua New Guinea Kina. Rounding to the nearest thousand Kina has been adopted.
The notes on pages 24 to 40 form part of these accounts and are to be read in conjunction with them.

Statements of Changes in Equity

Bougainville Copper Limited for the year ended 31st December 2025

CONSOLIDATED	SHARE CAPITAL K'000	FAIR VALUE RESERVE K'000	ACCUMULATED LOSSES K'000	TOTAL K'000
Brought forward at 01.01.24	401,063	50,991	(355,917)	96,137
Loss for the year	-	-	(13,374)	(13,374)
Other comprehensive loss for the year	-	(2,325)	-	(2,325)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(6,420)	6,420	-
Balance at 31.12.24	401,063	42,246	(362,871)	80,438
Loss for the year	-	-	(16,038)	(16,038)
Other comprehensive income for the year	-	9,463	-	9,463
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(8,796)	8,796	-
Balance at 31.12.25	401,063	42,913	(370,113)	73,863

PARENT	SHARE CAPITAL K'000	FAIR VALUE RESERVE K'000	ACCUMULATED LOSSES K'000	TOTAL K'000
Brought forward at 01.01.24	401,063	50,991	(356,537)	95,517
Loss for the year	-	-	(13,119)	(13,119)
Other comprehensive loss for the year	-	(2,325)	-	(2,325)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(6,420)	6,420	-
Balance at 31.12.24	401,063	42,246	(363,236)	80,073
Loss for the year	-	-	(15,584)	(15,584)
Other comprehensive income for the year	-	9,463	-	9,463
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(8,796)	8,796	-
Balance at 31.12.25	401,063	42,913	(370,024)	73,952

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Balance Sheets

Bougainville Copper Limited at 31st December 2025

	NOTES	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
FUNDS EMPLOYED:					
Shareholders' funds					
Share capital	11	**401,063**	401,063	**401,063**	401,063
Fair value reserve	13	**42,913**	42,246	**42,913**	42,246
Accumulated losses		**(370,113)**	(362,871)	**(370,024)**	(363,236)
		73,863	80,438	**73,952**	80,073
Non-current liabilities					
Provisions	7 (d)	**110**	110	**110**	110
Other payables	7 (b)	**194**	194	**194**	194
Income tax	5 (b)	**6,759**	6,759	**6,759**	6,759
Lease Liability	12	**19**	33	**19**	33
		7,082	7,096	**7,082**	7,096
Current liabilities					
Provisions	7 (c)	**1,820**	2,231	**1,820**	2,231
Trade payables	7 (a)	**1,676**	1,778	**1,676**	1,778
Lease Liability	12	**63**	88	**63**	88
		3,559	4,097	**3,559**	4,097
Total liabilities		**10,641**	11,193	**10,641**	11,193
Total funds		**84,504**	91,631	**84,593**	91,266
THESE FUNDS ARE REPRESENTED BY:					
Non-current assets					
Investments	4	**58,255**	66,107	**57,155**	65,007
Mine assets	8	**-**	-	**-**	-
Plant and Equipment	9	**531**	622	**531**	622
Right of use assets	12 (a)	**76**	110	**76**	110
Other receivables	10 (b)	**3,472**	2,815	**4,665**	3,555
		62,334	69,654	**62,427**	69,294
Current assets					
Cash and cash equivalents		**1,731**	1,230	**1,727**	1,225
Other receivables	10 (a)	**1,339**	747	**1,339**	747
Investments	4	**19,100**	20,000	**19,100**	20,000
		22,170	21,977	**22,166**	21,972
Total assets		**84,504**	91,631	**84,593**	91,266

For, and on behalf of, the Board.

Mr Kearnneth Nanei (Chairman)
20th May 2026

Sir Melchior P Togolo (Chairman)

Details of contingent liabilities and assets are shown in note 15.

Amounts are expressed in Papua New Guinea Kina. Rounding to the nearest thousand Kina has been adopted.

The notes on pages 24 to 40 form part of these accounts and are to be read in conjunction with them.

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Statements of Cash Flows

Bougainville Copper Limited for the year ended 31st December 2025

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Cash flows related to operating activities				
Payments to suppliers	**(21,003)**	(16,960)	**(20,548)**	(16,705)
Interest received	**5**	10	**5**	10
Interest and finance costs	**(7)**	(9)	**(7)**	(9)
Dividends received	**3,460**	3,425	**3,460**	3,425
Net operating cash outflows	**(17,545)**	(13,534)	**(17,090)**	(13,279)
Cash flows related to investing activities				
Purchases of plant and equipment	**(73)**	(84)	**(73)**	(84)
Advances to related party	**-**	-	**(454)**	(255)
Sale of investment assets	**18,215**	13,468	**18,215**	13,468
Net investing cash inflows	**18,142**	13,384	**17,688**	13,129
Cash flows related to financing activities				
Repayment of lease liabilities	**(104)**	(136)	**(104)**	(136)
Net financing cash outflows	**(104)**	(136)	**(104)**	(136)
Net increase / (decrease) in cash and cash equivalents	**493**	(286)	**494**	(286)
Cash and cash equivalents at beginning of year	**1,230**	1,459	**1,225**	1,454
Effect of exchange rate changes on cash and cash equivalents	**8**	57	**8**	57
Cash and cash equivalents at end of year	**1,731**	1,230	**1,727**	1,225

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Amounts are expressed in Papua New Guinea Kina. Rounding to the nearest thousand Kina has been adopted.
The notes on pages 24 to 40 form part of these accounts and are to be read in conjunction with them.

Notes to Accounts

These are the standalone and consolidated financial statements for Bougainville Copper Limited ("the Company") and its controlled entities (together "the Group"), respectively, for the year ended 31st December 2025.

The principal accounting policies applied in the preparation of these financial statements are set out below. Accounting policies relevant to mining operations are not presented due to mining operations having ceased in 1989. These policies have been consistently applied to all years presented, unless otherwise stated.

These financial statements were authorised for issue in accordance with a Directors' resolution on 20th May 2026.

1. (a) Basis of Preparation

The financial statements of Bougainville Copper Limited have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standard) and the PNG Companies Act 1997. The financial statements have been prepared under the historical cost convention except for equity investments which are carried at fair value through other comprehensive income.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

New standards, amendments and interpretations to existing standards that have been adopted by the Company during the year and those that have not been adopted are disclosed in 1. (d) and 1. (e).

1. (b) Material Accounting Policies

PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

MINE ASSETS

Mine assets were originally stated at cost or Director's valuation and subsequently depreciated and amortised at rates considered appropriate by the Company.

The Company ceased depreciating the mine assets from 1991 onwards. Subsequent impairment losses were recognised where the carrying value of the mine assets exceeded their recoverable amounts.

PLANT AND EQUIPMENT

The cost of purchased plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. Plant and equipment are stated at cost less accumulated depreciation. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced item is derecognised. All other repairs and maintenance are charged against income during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in operating profit.

Depreciation is charged on a straight-line basis, so as to write-off the cost of the property and equipment to their residual value over their expected economic useful lives. The estimated economic lives are as follows:

Leasehold improvements	3 years
Motor vehicles	2-4 years
Office furniture and equipment	2-10 years

TAXATION

The income tax expense or benefit for the period, is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are recognised for deductible temporary differences, and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in PNG Kina, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and translation at year end exchange rates of monetary assets and liabilities determined in foreign currencies are recognised in determining profit.

PROVISIONS

Provision for compensation is recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

FINANCIAL ASSETS

Management determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired. The company classifies its financial assets as investments, cash and cash equivalents and other assets.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

The Company classifies its financial assets as follows:

(i) Equity instruments

Equity instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Company's management has elected, at initial recognition, to irrevocably designate an equity investment through other comprehensive income. When this election is used, fair value gains and losses are recognised in Other Comprehensive Income (OCI) and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. When investments are held for purposes other than for trading the Company's policy is to designate equity investments as Fair Value through Other Comprehensive Income (FVOCI). Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

(ii) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, and bank deposits and treasury bills with original maturities of three months or less.

(iii) Other receivables - at amortised cost

Other receivables are recognised initially at fair value, less provision for impairment. They are presented as current assets unless collection is not expected for more than twelve months after the reporting date.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivable balances. In determining the expected credit loss allowance required, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables.

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan and failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

FINANCIAL LIABILITIES

The Company's financial liabilities at balance sheet date consist of financial liabilities at amortised cost.

(i) Classification

Financial liabilities that are not classified as at fair value through profit or loss fall into this category and are measured at amortised cost.

(ii) Recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are derecognised when extinguished.

IMPAIRMENT OF OTHER ASSETS

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

REVENUE RECOGNITION

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

1. (c) Rounding of Amounts

All amounts have been rounded off to the nearest K'000, unless otherwise stated.

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1. (d) Standards, Amendments and Interpretations Effective in the Year Ended 31st December 2025

The following amendments and interpretations to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) apply for the first time starting 1st January 2025, but did not have a significant impact on the financial statements or operations of the Company:

- Lack of Exchangeability (Amendments to IAS) The above changes did not have any material impact on the company.

1. (e) Standards, Amendments and Interpretations Issued but Not Yet Effective For Reporting Periods After 1st January 2026, or Adopted Early

A number of new accounting standards are effective for annual reporting periods beginning after 1st January 2026 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

- Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7, effective on or after 1st January 2026.
- Annual Improvements to IFRS Accounting Standards - Volume 11 Effective on or after 1st January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements Effective on or after 1st January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures Effective on or after 1st January 2027.

The Company believes the new accounting standards, except for IFRS 18, will not have a significant impact on their financial statements or operations, and material changes are not expected.

The Company is still in the process of assessing the impact of IFRS 18, which will require enhancement of transparency and comparability by implementing new categories, subtotals, and disclosure requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

1. (f) Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

1. (g) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

1. (h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board has been identified as being the chief operating decision maker.

1.(i) Leases and Right-Of-Use Assets

Right-of-use assets and lease liabilities arising from lease contracts are initially measured on a present value basis. Lease liabilities include the present value of all fixed payments (less any lease incentives receivable), variable lease payments that are based on an index or rate, any amounts expected to be paid under residual value guarantees, the exercise price of any purchase options that are reasonably certain to be exercised and any payments for terminating a lease if the lease term reflects the exercise of that termination option. The lease payments are discounted using the discount rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to interest expense so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short term leases of 12 months or less and leases of low value assets (less than PGK equivalent of USD5,000) are recognised as an expense on a straight-line basis. Variable lease payments that are not based on an index or rate are recognised as an expense as incurred.

Right-of-use assets are initially measured at cost, comprising the amount on initial recognition of the lease liability plus any lease payments made before commencement of the lease, any initial direct costs and the estimated costs of any restoration required upon completion of the lease contract. Right-of-use assets are subsequently measured at cost less depreciation and any impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the term of the lease and the asset's useful life, unless there is a purchase option which is reasonably certain of being exercised, in which case the asset will be depreciated over its useful life.

1.(j) Going Concern

The financial statements have been prepared on a going-concern basis, which contemplates the continuity of the Company's operations and its ability to realize its assets and settle its liabilities in the ordinary course of business for the next 12 months. The Company does not currently have an operating mine and, accordingly, does not generate operating revenues.

Subsequent to the reporting date, the Autonomous Bougainville Government ("ABG"), which is the Company's majority shareholder, announced a change in its position in relation to the Company's previously progressed partnering process and directed the Company to pursue engagement with an alternative preferred development partner. At the date of approval of these financial statements, a non-binding cooperation agreement has been signed with Lloyds Metals & Energy Limited to perform

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due diligence procedures over a 90 day period relating to the Panguna mine but does not create any obligations on either party to proceed with, or enter into, any binding transaction or arrangement relating to the redevelopment of the Panguna mine. On this basis, management have included minimal costs in the Company's cash flow forecast relating to project and development activities associated with the Panguna mine. The nature, timing, and financial terms of any future development or partnering arrangements remain uncertain.

The Company is reliant on liquidating its holdings in listed equities to continue to meet its ongoing operating expenditure. As at the reporting date, the value of the Company's holding of listed equities was PGK76,255,000 (2024: PGK85,007,000). Over recent years, the Company has been able to access the required liquidity from the sale of these listed equities. In addition, the Company has an agreement with the Independent State of Papua New Guinea to defer any payments of taxes due until mining operations have resumed. The amount of taxes owing as at 31st December 2025 amounted to PGK6,759,000 (2024: PGK6,759,000).

After considering the availability of listed equities that can be divested, the deferral of tax payments and the anticipated level of cash expenditure, the Directors consider that the Company will have sufficient sources of funding to continue to fulfil all obligations for a period of not less than 12 months from the date of signing of this financial report. Accordingly, the Directors consider the Company's financial statements should be prepared on a going concern basis.

2. Critical Accounting Estimates and Assumptions

MINE ASSETS

Mine production was suspended on 15th May 1989 because of attacks on employees. Following repeated instances of damage to mine facilities, the power supply lines and further attacks on employees, it became necessary to evacuate all remaining Company personnel from Bougainville in early 1990.

Since the withdrawal of Company personnel from Bougainville, which was completed on 24th March 1990, there has been no care and maintenance of the Company's assets. Considerable deterioration of the assets has occurred in the intervening period, because of this lack of care and maintenance, their exposure to the elements, vandalism, pilferage and militant action.

With the passage of time, it became clear that a major write-down of assets from their pre-closure levels would be required. To allow for this future write-down, the board recorded an impairment loss in 1991 for deterioration, damage and pilferage of K350 million, with this sum being classified as an extraordinary item.

During 2014, the Autonomous Bougainville Government (ABG) passed the Bougainville Mining (Transitional Arrangement) Act 2014 (Transitional Act) which was replaced by the Bougainville Mining Act 2015 on 1st April 2015 (The Act). This legislation undermined the Company's pre-existing tenure and control of mine assets. In 2014 the Board impaired in full the carrying value of the mine assets. K167 million was charged against income and reversed K31 million in the revaluation reserve.

The Act converted the Special Mining Lease held by the Company to an Exploration Licence (EL1) for a period of two years from the date of the Transitional Act. In July 2016 the Company applied to extend EL1. The ABG commenced processing the application in October 2017 and on 16th January 2018 issued a Notice of Refusal to grant the renewal of the application.

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 10th 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 EL was renewed on 31st January 2024, for five (5) years. BCL lodged a notice of discontinuance of the Judicial Review 6th March 2024 and the court granted a discontinuance on the 12th March 2024.

Early in 2025 the Company commenced a confidential process to examine the potential to engage with an international mining partner to lead the development of Panguna, with the knowledge and endorsement of the ABG. On 20th November 2025, the ABG signed a non-binding Memorandum of Understanding (MOU) with Lloyds Metal and Energy Limited (LMEL) to establish a formal framework for collaboration on major development projects across Bougainville, including the Panguna Project. BCL had not been informed of the decision to enter into an MOU with LMEL, and the MOU cast doubt on BCL's ability to execute a meaningful strategic partnering arrangement. In December 2025, Bougainville Copper Limited selected CMOC Group Limited (CMOC) as the preferred mining partner and formally advised the President of the ABG on 5th December 2025 seeking his endorsement and ratification by the Bougainville Executive Council (BEC).

On 27th January 2026, the President of the ABG advised Bougainville Copper Limited, that, as the majority shareholder of the Company he did not support the recommendation to engage CMOC and that LMEL was his preferred mining partner. Bougainville Copper Limited was not provided any information regarding the proposed involvement or investment planned by LMEL for the project.

On 4th February 2026, the BEC approved the engagement of LMEL as the ABG's preferred partner under a contract mining or services model. Bougainville Copper Limited immediately terminated its partnering process and commenced discussion with LMEL.

Bougainville Copper Limited continues its strong physical presence in Bougainville and continues work to fulfil the requirements of the exploration Licence in accordance to the BMA.

3. Operating Expenses

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Remuneration of directors (note 14)	**2,480**	2,241	**2,480**	2,241
Board meetings	**126**	95	**126**	95
Auditors' remuneration[1]				
- annual report and financial statements audit	**153**	148	**153**	148
- half year review	**64**	54	**64**	54
Taxation and consulting services	**539**	302	**350**	302
Share registry costs	**514**	354	**514**	354
Insurance	**283**	208	**283**	208
Legal fees	**3,973**	3,040	**3,968**	3,040
Document cataloguing	**367**	134	**367**	134
Order of magnitude costs	**-**	9	**-**	9
Social, technical and environmental studies	**1,276**	613	**1,276**	613
Community projects	**320**	284	**320**	284
Communication and media costs	**400**	352	**391**	352
Project Development Costs[3]	**3,286**	2,596	**3,286**	2,596
Education scholarships	**251**	255	**-**	-
Corporate subscriptions	**69**	65	**69**	65
Administrative costs	**453**	1,270	**453**	1,270
Employee benefits expense[2]	**2,600**	2,643	**2,600**	2,643
Depreciation right of use assets	**92**	130	**92**	130
Depreciation on administration assets	**163**	182	**163**	182
Other operating expenses	**1,915**	1,607	**1,915**	1,607
	19,324	16,582	**18,870**	16,327

[1] KPMG were appointed auditors at the Annual General Meeting 8th May 2025, replacing PricewaterhouseCoopers (PwC).

[2] The total cost of retirement benefits of the Group in 2025 was K0.14 million (2024: K0.11 million). The Group participates in a multi-employer defined contribution fund, on behalf of all citizen employees with minimum employer and employee contribution rates established by legislation.

[3] Project Development costs represent costs associated with Exploration Licence EL-01 expenditures to meet licence conditions including Landowner Identification and Social Mapping studies, Landowner Access agreements, feasibility studies and early exploration works preparation.

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4. Investments

At fair value	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Opening balance	**86,107**	101,900	**85,007**	100,800
Increase (decrease) in fair value recognised through other comprehensive income	**9,463**	(2,325)	**9,463**	(2,325)
Disposal of investments	**(18,215)**	(13,468)	**(18,215)**	(13,468)
Closing balance	**77,355**	86,107	**76,255**	85,007
Original cost when purchased				
Opening cost balance	**43,861**	50,909	**42,761**	49,809
Disposal of investments	**(9,419)**	(7,048)	**(9,419)**	(7,048)
Additions to investments	**-**	-	**-**	-
Acquisition of subsidiary	**-**	-	**-**	-
	34,442	43,861	**33,342**	42,761
Fair value reserve year end balance	**42,913**	42,246	**42,913**	42,246
Closing fair value balance	**77,355**	86,107	**76,255**	85,007
Investments are classified as follows:				
Current	**19,100**	20,000	**19,100**	20,000
Non-current	**58,255**	66,107	**57,155**	65,007
	77,355	86,107	**76,255**	85,007

Investment assets held by the Company consist of ASX listed shares, and therefore have no fixed maturity date or coupon rate.

Listed Securities	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Argo Investments Ltd (ARG)	**10,517**	19,665	**10,517**	19,665
Australian Foundation Investment Company Ltd (AFI)	**65,738**	65,342	**65,738**	65,342
	76,255	85,007	**76,255**	85,007

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are categorised as level 1 within the fair value hierarchy. There were no movements between fair value hierarchies during the year.

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4. INVESTMENTS - CONTINUED

On disposal of these equity investments, any related balance within the fair value, through other comprehensive income reserve, is reclassified to retained earnings. During 2025, the group sold part of its shares in Argo Investments Limited and Australian Foundation Investment Company Ltd as part of its trading activities to realise profit and to fund day to day operations. The shares sold had a fair value of PGK18,216,000 (2024: PGK13,468,000) and the group realised a gain of PGK8,796,000 (2024: PGK6,420,000) which had already been included in Other Comprehensive Income. This gain has been transferred to retained earnings.

The investment held by the subsidiary represents an investment in unlisted units held in the Pacific Balanced Fund and is classified as level 3 within the fair value hierarchy due to the use of unobservable inputs.

Unlisted Securities	**CONSOLIDATED 2025 K'000**	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Pacific Balanced Fund	**1,100**	1,100	**-**	-
	1,100	1,100	**-**	-

The financial statements of the Pacific Balanced Fund or similar data for the 2025 Financial Year were not available to allow for the management to determine the fair valuation at balance date. The units are not traded on a secondary market. The carrying amount as disclosed above was determined based on an historic buy-back price of K2.75 per unit.

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Listed Securities	**76,255**	85,007	**76,255**	85,007
Unlisted Securities	**1,100**	1,100	**-**	-
	77,355	86,107	**76,255**	85,007

Bougainville Copper Limited owns 100% of the shares in its subsidiary, Bougainville Copper Foundation Limited, valued at K5. The investment is held at cost.

5. Taxation

(a) The following reconciliation discloses the items which caused the charge for income tax in the income statement to vary from the income tax prima facie payable on reported earnings:

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Operating profit/(loss) before taxation	**(16,038)**	(13,374)	**(15,584)**	(13,119)
Prima facie income tax @ 30 per cent	**(4,811)**	(4,012)	**(4,675)**	(3,936)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	**(1,019)**	(1,015)	**(1,019)**	(1,015)
Potential tax benefit not recognised	**(5,830)**	5,027	**(5,694)**	4,951
Income tax expense/(credit)	**-**	-	**-**	-

(b) An agreement between the Independent State of Papua New Guinea, the previous majority shareholder of Bougainville Copper Limited, Rio Tinto, and Bougainville Copper Limited provides for the deferral of income tax payable of K6,759,000 in respect of the 1989 year, until certain criteria have been met following successful recommencement of operations.

(c) The future income tax benefit relating to tax losses has not been brought to account because their realisation is not probable. Available tax losses carried forward for the group amount to K155,631,000 (2024: K135,573,000). Parent losses carried forward amount to K151,369,000 (2024: K131,012,000).

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6. Exchange fluctuation

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
(a) Exchange gain/(loss) reflected in earnings arising from financial assets and financial liabilities:	**(172)**	(218)	**(172)**	(218)
Gain/(loss)	**(172)**	(218)	**(172)**	(218)
(b) Foreign currency amounts included in current assets, non-current assets, current liabilities and non-current liabilities that are not effectively hedged are:				
Current assets	**20,063**	20,472	**20,063**	20,472
Non-current assets	**57,155**	65,007	**57,155**	65,007
Current liabilities	**1,160**	1,046	**1,160**	1,046

7. Liabilities

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Trade Payables				
(a) Current				
Trade creditors	**1,676**	1,778	**1,676**	1,778
(b) Non current				
Other payables	**194**	194	**194**	194
Provisions				
(c) Current				
Compensation*	**1,499**	1,522	**1,499**	1,522
Employee entitlements	**321**	709	**321**	709
	1,820	2,231	**1,820**	2,231
(d) Non Current				
Make good provision - premises lease	**110**	110	**110**	110

	COMPENSATION K'000	EMPLOYEE ENTITLEMENTS K'000	MAKE GOOD PROVISION PREMISES LEASE K'000
(e) Movements in provisions			
Opening balance	1,522	709	110
Provisions recognised during the year	-	177	-
Amounts used during year	(23)	(565)	-
Closing balance	1,499	321	110

* Bougainville Copper Limited was defendant to an action commenced in the National Court by two plaintiffs seeking declarations that they are the lawful representatives of the mine site and the tailings disposal area Landowners and that the Mining Warden is the proper Judicial Officer to determine what, if any, compensation is due to Landowners for the period since the suspension of mining operations. A deed of release was executed by the two plaintiffs agreeing to the payment of statutory compensation for the 1990 year of operation including interest. The Company made a provision in its accounts to cover the Landowner compensation. The proceedings in the National Court were concluded when a Notice of Discontinuance was filed and endorsed in the Buka National Court on 9th June 2016 and served on each plaintiff. The Company has provided for March 1990 to March 1991 compensation to Landowner groups affected by the Company's former mine operations, based on known obligations. The Company has classified the provisions as current as compensation payments commenced in February 2017 and work remains ongoing to resolve the remaining unpaid balance.

8. Mine Assets

The company has previously capitalised mine assets of:

	K'000
Mine development and building	395,153
Plant machinery and equipment	549,663
Mine property	62,121
Capitalised work in progress	29,112
Total	**1,036,049**

Mine assets were fully depreciated or impaired in previous financial years.

During 2014, the Autonomous Bougainville Government passed the Bougainville Mining (Transitional Arrangement) Act 2014 (Transitional Act) which was replaced on 1st April 2015 by the Bougainville Mining Act 2015 (The Act). This legislation undermined the Company's pre-existing tenure and control of mine assets.

The Act converted the Special Mining Lease held by the Company to an Exploration Licence (EL1) for a period of two years from the date of the Transitional Act. In July 2016 the Company applied to extend EL1. The ABG commenced processing the application in October 2017 and on 16th January 2018 issued a Notice of Refusal to grant the renewal of the application. The Company commenced legal proceedings in the PNG National Court and was granted leave on 10th April 2018 for a Judicial Review of the renewal application process. 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 EL was renewed on 31st January 2024, for five (5) years. BCL lodged a notice of discontinuance of the Judicial Review 6th March 2024 and the court granted a discontinuance on 12th March 2024.

In 2025 the Company commenced a confidential process to engage with an international mining partner potentially leading to the development of Panguna, with the knowledge and endorsement of the ABG. On 20th November 2025, the ABG signed a non-binding Memorandum of Understanding (MOU) with Lloyds Metal and Energy Limited (LMEL) to establish a formal framework for collaboration on major development projects across Bougainville, including the Panguna Project. BCL had not been informed of the decision to enter into an MOU with LMEL, and the MOU cast doubt on BCL's ability to execute a meaningful strategic partnering arrangement. In December 2025, Bougainville Copper Limited selected CMOC Group Limited (CMOC) as the preferred mining partner and formally advised the President of the ABG on 5th December 2025 seeking his endorsement and ratification by the Bougainville Executive Council (BEC).

On 27th January 2026, the President of the ABG advised Bougainville Copper Limited, that, as the majority shareholder of the Company he did not support the recommendation to engage CMOC and that LMEL was his preferred mining partner. Bougainville Copper Limited was not provided any information regarding the proposed involvement or investment planned by LMEL for the project.

On 4th February 2026, the BEC approved the engagement of LMEL as the ABG's preferred partner under a contract mining or services model. Bougainville Copper Limited immediately terminated its partnering process and commenced discussion with LMEL.

Bougainville Copper Limited continues its strong physical presence in Bougainville and continues work to fulfil the requirements of the exploration Licence in accordance to the BMA.

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9. Plant and Equipment

CONSOLIDATED AND PARENT	LEASEHOLD ASSETS	MOTOR VEHICLES	OFFICE FURNITURE AND EQUIPMENT	CONSTRUCTION IN PROGRESS	TOTAL
	K'000	K'000	K'000	K'000	K'000
At 31st December 2024					
Cost	2,085	315	1,081	-	3,481
Accumulated depreciation	(1,836)	(315)	(708)	-	(2,859)
Net book value	**249**	-	**373**	**-**	**622**
Year ended 31st December 2025					
Opening net book amount	249	-	373	-	622
Additions	-	-	73	-	73
Disposals	-	-	(1)	-	(1)
Depreciation charge	(64)	-	(99)	-	(163)
Closing net book value	**185**	**-**	**346**	**-**	**531**
At 31st December 2025					
Cost	2,085	315	1,115	-	3,515
Accumulated depreciation	(1,900)	(315)	(769)	-	(2,984)
Net book value	**185**	**-**	**346**	**-**	**531**

10. Other Receivables

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
(a) Current				
Sundry receivables	**460**	97	**460**	97
Deposits and bonds	**89**	80	**89**	80
Prepayments	**790**	570	**790**	570
Goods and services tax receivable	**-**	-	**-**	-
	1,339	747	**1,339**	747
(b) Non Current				
Withholding tax receivable	**829**	829	**510**	511
Goods and services tax receivable	**2,643**	1,986	**2,643**	1,986
Related party receivables (Note 18)	**-**	-	**1,512**	1,058
	3,472	2,815	**4,665**	3,555

11. Ordinary Shares

The issued capital of the Company is 401,062,500 ordinary shares fully paid. No change in issued capital occurred during 2025.

12. Right-of-use Assets and Lease Liabilities

Bougainville Copper Limited recognises lease liabilities in accordance to IFRS 16. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 7.5%.

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Amounts recognised in the balance sheet				
(a) Right-of-use-assets				
Properties as at 1st January	**110**	120	**110**	120
Additions	**89**	145	**89**	145
Remeasurements	**-**	(25)	**-**	(25)
Terminations	**(31)**	-	**(31)**	-
Depreciation charges	**(92)**	(130)	**(92)**	(130)
Closing net book value 31st December	**76**	110	**76**	110
(b) Lease liabilities				
Lease liabilities as at 1st January	**121**	137	**121**	137
Additions	**89**	145	**89**	145
Remeasurements	**-**	(25)	**-**	(25)
Terminations	**(31)**	-	**(31)**	-
Payments	**(104)**	(145)	**(104)**	(145)
Interest	**7**	9	**7**	9
Closing balance 31st December	**82**	121	**82**	121
Lease Liabilities are classified as follows:				
Current	**63**	88	**63**	88
Non-current	**19**	33	**19**	33
Total	**82**	121	**82**	121
Minimum lease payments:				
Not later than 1 year	**69**	93	**69**	93
Later than 1 year and not later than 5 years	**16**	37	**16**	37
Later than 5 years	**-**	-	**-**	-
Total	**85**	130	**85**	130
Less: Unexpired finance charges	**(3)**	(9)	**(3)**	(9)
Total	**82**	121	**82**	121

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12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES - CONTINUED

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Present value of lease liabilities:				
Not later than 1 year	**63**	88	**63**	88
Later than 1 year and not later than 5 years	**19**	33	**19**	33
Later than 5 years	**-**	-	**-**	-
Total	**82**	121	**82**	121
Amounts recognised in statement of comprehensive income				
Depreciation charge right-of-use assets	**92**	130	**92**	130
Interest expense	**7**	9	**7**	9
Expense relating to short term leases (included in administrative costs)	**628**	596	**628**	596
Expense relating to leases of low values not recognised as a liability (included in administrative costs)	**11**	26	**11**	26

Accounting for leasing activities as Lessee

Bougainville Copper Limited leases offices and houses for its employees. Rental contracts are typically made for fixed periods of one (1) to three (3) years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Bougainville Copper Limited. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(i) Variable lease payments
Bougainville Copper Limited does not have any property leases that contain variable payment terms that are linked to sales generated from other operations.

(ii) Extension and termination options
Extension and termination options are included in some property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by Bougainville Copper Limited and not by the respective lessor.

(iii) Residual value guarantees
Bougainville Copper Limited does not provide residual value guarantees in relation to its leases.

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13. Fair Value Reserve

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Fair value reserve	**42,913**	42,246	**42,913**	42,246
This reserve records movements for Investment assets to fair value. Refer note 1 (b) and note 19(g) for calculations for 'fair value'.				
Opening balance	**42,246**	50,991	**42,246**	50,991
Movement	**9,463**	(2,325)	**9,463**	(2,325)
Fair value realised through disposal	**(8,796)**	(6,420)	**(8,796)**	(6,420)
Net movement	**667**	(8,745)	**667**	(8,745)
Closing balance	**42,913**	42,246	**42,913**	42,246

14. Remuneration of Directors

Directors' remuneration, including the value of benefits, received during the year was as follows:

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Sir Melchior P Togolo [1]	**1,567**	1,243	**1,567**	1,243
Sir Moi Avei [2]	**200**	196	**200**	196
Peter M Graham [3]	**173**	170	**173**	170
David M Osikore [4]	**-**	122	**-**	122
Kearnneth Nanei [5]	**194**	170	**194**	170
James Rutana [6]	**173**	170	**173**	170
Maryanne Hasola [7]	**173**	170	**173**	170
	2,480	2,241	**2,480**	2,241

[1] Short term benefits paid to Sir Melchior Togolo comprised Chairmans fee K294,000, Audit and Risk Committee fees of K27,000, Remuneration and Nomination Committee fees of K27,000 and K1,219,000 as Executive Director. A further advance to Sir Melchior Togolo of K473,500 during the year has been recognised as prepayments (Note 10) (2024 - Chairman K287,000, Audit and Risk Committee K26,000, Remuneration and Nomination Committee K26,000, Managing Director K904,000, a further advance recognised as a prepayment K220,700 (Note 10)).

[2] Short term benefits paid to Sir Moi Avei comprised of a Base Director fee of K146,000, Audit and Risk Committee fees of K27,000 and Remuneration and Nomination Committee fees of K27,000 (2024 - Director K144,000, Audit and Risk Committee K26,000, Remuneration and Nomination Committee K26,000).

[3] Short term benefits paid to Peter Graham comprised of a Base Director fee of K146,000 and Audit and Risk Committee fees of K27,000 (2024 - Director K144,000 and Audit and Risk Committee K26,000).

[4] Short term benefits paid to the Late David Osikore for the 2024 year comprised of a Base Director fee of K27,000, Remuneration and Nomination Committee fees of K5,000 and additional fees for landowner and Government discussions K90,000 prior to his engagement as CEO/Managing Director. Employee benefits expense in 2024 (Note 3) included K218,000 in relation to remuneration as the Chief Executive Officer. Mr Osikore passed away 17th August 2024.

[5] Short term benefits paid to Kearnneth Nanei comprised of a Base Director fee of K146,000 and Audit and Risk Committee fees of K27,000 and Remuneration and Nomination Committee fees of K21,000 (appointed 1st April 2025). (2024 – Director fee K144,000 and Audit and Risk Committee fee K26,000).

[6] Short term benefits paid to James Rutana comprise of a Base Director fee of K146,000 and Remuneration and Nomination Committee fees of K27,000. (2024 – Director fee of K144,000 and Remuneration and Nominations Committee fees of K26,000).

[7] Short term benefits paid to Maryanne Hasola comprised of a Base Director fee of K146,000, Audit and Risk Committee fees of K27,000. (2024 – Director fee K144,000 and Audit and Risk Committee fee K26,000).

No other long-term benefits, post-employment benefits, termination benefits or share based payments are payable to the Directors.

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15. Contingent Liabilities and Assets

In May 2024, Bougainville Copper Limited was served with notice that representative proceedings (Class Action) had been commenced against the Company in PNG's National Court on behalf of certain landowners. Bougainville Copper Limited's former majority owner, Rio Tinto was also named as a defendant. The action was funded by a Caribbean-based third-party litigation funder and sought compensation for claimed environmental and social harm associated with the former Panguna mine. On 26th September 2025, the National Court dismissed the proceedings entirely with indemnity costs awarded in favour of the defendants. On 3rd November 2025, the lead claimant filed an appeal of this decision in the Supreme Court of Papua New Guinea. The Company will continue to defend its position. No provision has been made in relation to this matter. Bougainville Copper Limited has assessed all potential obligations in accordance with IAS 37 and has determined that there are no contingent liabilities requiring disclosure at the reporting date, given the matter is still ongoing and the determination by the National Court is uncertain.

16. Mining Tenements

Under the Mining Act of the Independent State of Papua New Guinea, the Company held leases: SML1, LMP B9, B6, B8, B7, B2, B10, B3; and prospecting authorities: Exploration Licences 1, 2, 3, 4, 5, 6, 7A and 7B on Bougainville Island.

During 2014, the Autonomous Bougainville Government (ABG) passed the Bougainville Mining (Transitional Arrangement) Act 2014 (Transitional Act) which was replaced by the Bougainville Mining Act 2015 (The Act) on 1st April 2015. This legislation undermined the Company's pre-existing tenure and control of mine assets.

The Act converted the Special Mining Lease held by the Company to an Exploration Licence (EL1) for a period of two years from the date of the Transitional Act. In July 2016 the Company applied to extend the EL1. The ABG commenced processing the application in October 2017 and on 16th January 2018 issued a Notice of Refusal to grant the renewal of the application.

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 10th 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 6th March 2024 and the court granted a discontinuance on 12th March 2024.

In 2025 the Company commenced a confidential process to engage with an international mining partner potentially leading to the development of Panguna, with the knowledge and endorsement of the ABG. On 20th November 2025, the ABG signed a non-binding Memorandum of Understanding (MOU) with Lloyds Metal and Energy Limited (LMEL) to establish a formal framework for collaboration on major development projects across Bougainville, including the Panguna Project. BCL had not been informed of the decision to enter into an MOU with LMEL, and the MOU cast doubt on BCL's ability to execute a meaningful strategic partnering arrangement. In December 2025, Bougainville Copper Limited selected CMOC Group Limited (CMOC) as the preferred mining partner and formally advised the President of the ABG on 5th December 2025 seeking his endorsement and ratification by the Bougainville Executive Council (BEC).

On 27th January 2026, the President of the ABG advised Bougainville Copper Limited, that, as the majority shareholder of the Company he did not support the recommendation to engage CMOC and that LMEL was his preferred mining partner. Bougainville Copper Limited was not provided any information regarding the proposed involvement or investment planned by LMEL for the project.

On 4th February 2026, the BEC approved the engagement of LMEL as the ABG's preferred partner under a contract mining or services model. Bougainville Copper Limited immediately terminated its partnering process and commenced discussion with LMEL.

Bougainville Copper Limited continues its strong physical presence in Bougainville and continues work to fulfil the requirements of the exploration Licence in accordance to the BMA.

17. Segmental information

The Company carried on investment activities during the year. Its assets are primarily cash and equities listed on the Australian Securities Exchange.

18. Related Party Transactions

Related Parties are identified as follows:

RELATED PARTY	RELATIONSHIP
Autonomous Bougainville Government	Major shareholder (72.9%)
Kearnneth Nanei	Chairman
Sir Melchior P Togolo	Director
David M Osikore	Director
James Rutana	Director
Maryanne Hasola	Director

18. RELATED PARTY TRANSACTIONS - CONTINUED

Transactions with Directors are disclosed in note 14.

The Company acquired 100 per cent of the issued share capital of Bougainville Copper Foundation Limited (BCF) on 24th November 2016. BCF has limited liquid assets and its activities are supported by the parent company loan account.

The following amounts remained outstanding and receivable at the balance date:

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Bougainville Copper Foundation	**-**	-	**1,512**	1,058

The receivable balance in the books of the parent entity relates to financial support provided to Bougainville Copper Foundation by the parent. With the exception of the above the Company did not enter into any other transactions with related parties. The amount has been individually assessed as recoverable.

19. Financial Instruments

The Company's financial instruments include cash and cash equivalents, equity investments, receivables and accounts payable. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange, price and interest rate risks in respect of investment portfolios to determine market risk. The Company holds the following financial assets and liabilities:

	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Cash and cash equivalents	**1,731**	1,230	**1,727**	1,225
Other receivables	**4,811**	3,562	**6,003**	4,302
Investments	**77,355**	86,107	**76,255**	85,007
Trade payables	**(1,676)**	(1,778)	**(1,676)**	(1,778)
Other payables	**(194)**	(194)	**(194)**	(194)

(a) Financial risk management

Bougainville Copper Limited's activities expose it to a variety of financial risks, including the effects of changes in market prices and foreign currency exchange rates. The Company monitors these financial risks and seeks to minimise the potential adverse effects on the financial performance of the Company. The Company does not use any derivative financial instruments to hedge these exposures.

(b) Foreign exchange risk

Bougainville Copper Limited undertakes transactions denominated in foreign currencies from time to time and resulting from these activities, exposures in foreign currencies arise. It is not the Company's policy to hedge these foreign currency risks. Details of exchange fluctuations and foreign currency amounts are shown in note 6.

With all other variables held constant, Bougainville Copper Limited's exposure to this risk is measured by sensitivity analysis, as follows:

Investments	**CONSOLIDATED 2025 K'000**	CONSOLIDATED 2024 K'000	**PARENT 2025 K'000**	PARENT 2024 K'000
Carrying amount at the balance date (excluding BCF investment)	**76,255**	85,007	**76,255**	85,007
Change in carrying amount of 'investments' and fair value reserve:				
Had PNG Kina weakened by 10 per cent against the Australian dollar:				
Increase in carrying amount and fair value reserve by:	**8,473**	9,445	**8,473**	9,445
Had PNG Kina appreciated by 10 per cent against the Australian dollar:				
Decrease in carrying amount and fair value reserve by:	**(6,932)**	(7,728)	**(6,932)**	(7,728)

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19. FINANCIAL INSTRUMENTS - CONTINUED

(c) Price risk

A large proportion of the Company's assets are held in share "Listed Investment Companies" (see note 4) listed on the Australian Securities Exchange. The value of these shares is subject to market conditions and the fluctuation in AUD / PGK exchange rate. With all other variables held constant, Bougainville Copper Limited's exposure to this risk is measuring by sensitivity analysis, as follows:

Investments	CONSOLIDATED 2025 K'000	CONSOLIDATED 2024 K'000	PARENT 2025 K'000	PARENT 2024 K'000
Carrying amount at the balance date	**76,255**	85,007	**76,255**	85,007
Change in carrying amount of 'investments' and fair value reserve:				
Had the share price increased by 10 per cent:				
Increase in carrying amount and fair value reserve by:	**7,625**	8,501	**7,625**	8,501
Had the share price decreased by 10 per cent:				
Decrease in carrying amount and fair value reserve by:	**(7,625)**	(8,501)	**(7,625)**	(8,501)

(d) Credit risk

Bougainville Copper Limited has no significant concentrations of net credit risk. The Company manages the credit risk of cash and cash equivalents held with banks and financial institutions by maintaining deposits with more than one bank or financial institutions. The minimum credit rating for the banks or financial institutions is B-. The Company does not have trade receivable balance due to its non-operational state and the expected credit loss on other receivable balances is assessed to be insignificant.

(e) Liquidity risk

Bougainville Copper Limited aims to prudently manage liquidity risk by maintaining sufficient cash and other liquid assets or the availability of funding through uncommitted credit facilities. The Company currently has no available credit facilities.

(f) Fair value estimation

Bougainville Copper Limited is not in a position to determine the fair values of its previous mining operations payables due to the significant uncertainties arising from the suspension of mining operations. The face value of bank balances and short term liquid investments are assumed to approximate their fair values. Equity investments are carried at their fair value, being market price.

(g) Capital risk management

Bougainville Copper Limited's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of any dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

20. Remuneration of Employees

The number of employees whose remuneration and other benefits was within the specified bands are as follows:

REMUNERATION - CONSOLIDATED AND PARENT K'000	2025	2024
100 - 150	**-**	1
150 - 250	**2**	1
250 - 300	**-**	-
300 - 350	**-**	-
350 - 400	**-**	-
400 - 450	**-**	-
450 - 550	**-**	-
550 - 850	**1**	1

Remuneration received by key management personnel in connection with management of the Group during the year in whole numbers was K535,245 1st January to 11th August 2025. (2024: K779,075).

Bougainville Copper Limited year ended 31st December 2025.
These notes form part of the 2025 financial statements of Bougainville Copper Limited and should be read in conjunction with them.

21. Events Occurring Subsequent to Balance Date

On 12th January 2026 the share transfer from the Independent State of Papua New Guinea was finalised resulting in the ABG becoming 72.9% shareholder in Bougainville Copper Limited. The majority ownership position and control at shareholder level resulted in a strategic direction alignment of Bougainville Copper Limited in line with Bougainville's aspirations.

The ABG advised 27th January 2026 that it did not support Bougainville Copper Limited's recommended mining partner. The ABG stated its preference for a contract mining or services partnership rather than a proposal resulting in any dilution of its shareholding. The ABG directed Bougainville Copper Limited to engage with Lloyds Metals and Energy Limited, as ABG's preferred mining partner.

Bougainville Copper Limited terminated its of its strategic partnering process 8th February 2026.

Restructuring of the Bougainville Copper Limited Board of Directors commenced with the resignation of directors Sir Moi Avei and Mr Peter Maxwell Graham CBE effective 27th February 2026.

Bougainville Copper Limited and Lloyds Metals and Energy Limited entered into a non binding cooperation agreement relating to the Panguna mine on 8th April 2026. The Agreement provides a non binding framework to enable Lloyds during an exclusivity period of 90 days, to undertake technical, commercial, financial environmental and social due diligence relating to the Panguna mine. The Agreement does not create any obligation on either party to proceed with, or enter into, any binding transaction or definitive arrangement relating to the redevelopment of the Panguna mine.

Bougainville Copper Limited's future role and level of participation in any redevelopment of Panguna will continue to be influenced by decisions of the ABG, reflecting its dual role as both majority shareholder and mining regulator and ongoing cooperation.

On 19th January 2026 the Finance Manager was terminated for financial misconduct. The financial loss did not materially affect the operations of the Company.

Other than stated above, no other matter or circumstance that has arisen since 31st December 2025 and at the date of this report, that has significantly affected, or may significantly affect:

a. the company's operations in future financial years;

b. the results of those operations in future financial years; or

c. the company's state of affairs in future financial years.

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Directors' Declaration

Directors' Declaration Bougainville Copper Limited

In the Directors' opinion

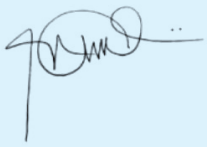
(a) the financial statements and notes set out on pages 20 to 40 are in accordance with the PNG Companies Act 1997, including:

  (i) complying with Accounting Standards, the Companies Act 1997 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Company's and Group's financial positions as at 31st December 2025 and of their performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mr Kearnneth Nanei
Director

Sir Melchior P Togolo
Director

Mr James Rutana
Director

Ms Maryanne Hasola
Director

Signed on 20th May 2026

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Independent Auditor's Report

To the shareholders of Bougainville Copper Limited

Report on the audit of the Financial Reports

Qualified Opinion

We have audited the consolidated **Financial Report** of Bougainville Copper Limited (the Group Financial Report). We have also audited the Financial Report of Bougainville Copper Limited (the Company Financial Report).

In our opinion, except for the possible effect of the matter described in the *Basis for Qualified Opinion* section of our report, each of the accompanying Group Financial Report and Company Financial Report of Bougainville Copper Limited are in accordance with the *Companies Act 1997*, including:

- giving a true and fair view of the Group's and the Company's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- complying with *International Financial Reporting Standards*.

The respective **Financial Reports** of the Group and the Company comprise:

- Balance Sheets as at 31 December 2025;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended; and
- Notes, including a summary of material accounting policies.

The **Group** consists of Bougainville Copper Limited (the Company) and the entity it controlled at the year-end or from time to time during the financial year.

Basis for Qualified Opinion

As disclosed in Note 4 in the Financial Reports, the Group and Company hold an investment in an unlisted investment fund with a carrying value of K1.1 million at 31 December 2025 and 31 December 2024. Management has not provided us with the audited financial statements of the investee as at 31 December 2025 or 31 December 2024 as they are unable to obtain them. Further there is currently no active market for the sale of units in the investment fund. As a result, we have been unable to obtain sufficient appropriate audit evidence to test the carrying value of K1.1 million investments recognised at 31 December 2025 and the opening balance at 1 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary at 31 December 2025 and the corresponding period ended 31 December 2024. The Financial Reports for the year ended 31 December 2024, were audited by another auditor who expressed a qualified opinion on those Financial Reports on 31 March 2025.

We conducted our audits in accordance with the *International Standards on Auditing*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinions.

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Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Group and the Company in accordance with the ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the Code) that are relevant to our audits of the Financial Reports of public interest entities in Papua New Guinea. We have fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that we have remained independent as required by the Code throughout the period of our audits and to the date of this Auditor's Report.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Reports of the current period.

These matters were addressed in the context of our audits of each of the Financial Reports as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the Key Audit Matter.

Going concern basis of accounting	
Refer to Note 1(j) to the Financial Reports.	
The key audit matter	**How the matter was addressed in our audit**
The Group and Company's use of the going concern basis of accounting and the associated level of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group and Company's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial reports. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at this judgement does not give rise to a material uncertainty casting significant doubt on the Group's and Company's ability to continue as a going concern. We critically assessed the levels of uncertainty, as it related to the Group's and Company's ability to continue as a going concern, within these assumptions and judgements, focusing on the	Our procedures included the following: • We evaluated the underlying data used to generate the cash flow projections. We specifically looked for their consistency with the Group and Company's intentions, as outlined in Directors minutes and their comparability to past practices. • We analysed the impact of reasonably possible changes in projected cash flows and their timing, to the projected periodic cash positions. Assessing the resultant impact to the ability of the Group and Company to pay its ongoing operating expenditure as and when they fall due and continue as a going concern. The specific areas we focused on were sensitivity of listed equity shares value to compare the headroom for the Group and Company's ability to successfully meet cash flow requirements. • We read Directors minutes meetings to understand their approval and commitment to the planned divestment of listed equity shares as part of the Group and Company's liquidity strategy. • We assessed the Group and Company's ability

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following: 1 The decision by the majority shareholder to appoint Lloyds Metals and Energy Limited as the preferred partner for the Panguna mine redevelopment, which has introduced uncertainties regarding the nature, timing and financial terms of any future development or partnering arrangements, including whether the arrangement will proceed within the next 12 months; 2 The Group and Company's plan to liquidate its holdings in listed equities to continue to meet its ongoing operating expenditure; and 3 The deferral of tax payments due to the Internal Revenue Commission (IRC). Despite these uncertainties, the Directors have concluded that the use of the going concern basis of accounting is appropriate for preparing the Financial Reports. In assessing this key audit matter, we involved senior audit team members who understand the Group and Company's business, industry and the economic environment it operates in.	to divest its investments in listed equity shares by evaluating the market performance of these shares, the trading liquidity of the investments, and the ease with which the Group and Company could execute sales. • We assessed the reasonableness of the Group and Company's key cashflow forecast assumptions and judgements for feasibility and timing. This analysis incorporated our knowledge of the client, its industry, and market conditions. We also assessed the level of uncertainty associated with these assumptions. • We read correspondence between the Group and Company and the Independent State of Papua New Guinea detailing agreement to defer its liability with respect to the tax payable. • We evaluated the Group and Company's going concern disclosures in the Financial Reports by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Bougainville Copper Limited's annual reporting which is provided in addition to the Financial Reports and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinions on the Financial Reports do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report other than the matter described in the Basis for Qualified Opinion section above.

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Responsibilities of the Directors for the Financial Reports

The Directors are responsible for:

- preparing the Financial Reports that give a true and fair view in accordance with the *International Financial Reporting Standards* and the *Companies Act 1997*;
- implementing necessary internal control to enable the preparation of Financial Reports that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- assessing the Group and the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *International Standards on Auditing* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

As part of the audit in accordance with *International Standards on Auditing*, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial reports. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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Auditor's responsibilities for the audits of the Financial Reports (continued)

- Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

The auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial reports of the current period and are therefore the key audit matters. The auditor describes these matters in the auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The *Companies Act 1997* requires that in carrying out our audit we consider and report on the following matters. We confirm in relation to our audit of the Financial Reports for the year ended 31 December 2025:

- with the exception of the matter described in the *Basis for qualified opinion* section, we have obtained all the information and explanations that we have required; and
- with the exception of the matter described in the *Basis for qualified opinion* section, in our opinion, proper accounting records have been kept by the Company as far as appears from an examination of those records.

KPMG
Chartered Accountants

Christian Angelopoulos
Partner
Registered under the Accountants Act 1996

Port Moresby
20 May 2026

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Corporate information

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Bougainville Copper Limited

Incorporated in Papua New Guinea 1-1895, A.R.B.N. 007 497 869

Registered office:

5th Floor, BSP Haus,
Harbour City, Konedobu,
Port Moresby, Papua New Guinea

Telephone:	+ (675) 309 2800
Postal Address:	PO Box 1274, Port Moresby, 121, Papua New Guinea
Email:	info@bcl.com.pg
Facebook:	www.facebook.com/BougainvilleCopper
LinkedIn:	www.linkedin.com/company/bougainville-copper-limited
Web site:	www.bcl.com.pg

Principal registered office in Australia:

Bougainville Copper Limited
A.R.B.N. 007 497 869
Unit 47, Viewpoint Apartments
20 Baywater Drive, Twin Waters, QLD 4564, Australia

Telephone:	+ (61) 414 641 822
Postal Address	PO Box 348, Cotton Tree, QLD 4588, Australia

Share register:

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067 Australia.

Telephone:	1300 850 505 (in Australia)
	+ (61) 3 9415 4000 (outside Australia)
Facsimile:	+ (61) 3 9743 2500
Postal Address:	GPO Box 2975 Melbourne, VIC 3001
Chatbot:	www-au.computershare.com/Investor/#Help/Index
Web site:	www.computershare.com/au

Stock exchanges:

Listed with the Australian Securities Exchange Limited (ASX: BOC)

Auditors:

KPMG

Postal Address:	PO Box 507, Port Moresby, 121, Papua New Guinea
Telephone:	+ (675) 321 2022

Bankers:

Commonwealth Bank of Australia
BSP Financial Group

Solicitors:

Dentons

Whistle Blower Contacts:

Telephone:	+ (675) 180 8225 (180 TALK)
E-mail:	tokout@bcl.com.pg

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Twenty Largest Shareholders

The twenty largest shareholders as at 27th April 2026 and the number of shares held by each were:

	NAME AND REGISTERED ADDRESS	SHARES	% OF ISSUED SHARES
1.	AUTONOMOUS BOUGAINVILLE GOVERNMENT BUKA, AUTONOMOUS REGION OF BOUGAINVILLE, 355, PAPUA NEW GUINEA	146,175,449	36.45
2.	BOUGAINVILLE MINERALS LTD BUKA, AUTONOMOUS REGION OF BOUGAINVILLE, 355, PAPUA NEW GUINEA	146,175,449	36.45
3.	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM ROYAL EXCHANGE, NSW, 1225, AUSTRALIA	59,058,238	14.73
4.	BNP PARIBAS NOMS PTY LTD ROYAL EXCHANGE, NSW, 1225, AUSTRALIA	7,375,894	1.84
5.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED SYDNEY, NSW, 2001, AUSTRALIA	3,135,833	0.78
6.	CITICORP NOMINEES PTY LIMITED MELBOURNE, VIC, 3001, AUSTRALIA	2,705,777	0.67
7.	BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAIL CLIENT) ROYAL EXCHANGE, NSW, 1225, AUSTRALIA	1,864,736	0.46
8.	KLAUS KUETTNER BERLIN, GERMANY	1,151,799	0.29
9.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED SYDNEY NSW, 2001, AUSTRALIA	794,181	0.20
10.	DR RICHARD SALLIE NEDLANDS, WA, 6009, AUSTRALIA	669,613	0.17
11.	FRANCISROSE PTY LTD <RASTYS SUPER FUND A/C> SHELL COVE NSW, 2529, AUSTRALIA	600,000	0.15
12.	MR GERNOT GUNTHER PROCHASKA NORTH RYDE, NSW, 2112, AUSTRALIA	600,000	0.15
13.	EVEREST ASTROLOGY PTY LTD (EVELYNS S/F A/C) HUONBROOK, NSW, 2482, AUSTRALIA	566,668	0.14
14.	ANLYN'S INVESTMENTS PTY LTD (ANLYNS SUPER FUND A/C) BULLI, NSW, 2516, AUSTRALIA	566,666	0.14
15.	MR RICHARD GORDON KNIGHTS BIGOLA PLATEAU, NSW, 2107, AUSTRALIA	393,428	0.10
16.	DEEP VALLEY PTY LIMITED (ISTRIA FAMILY A/C) SAMFORD, QLD, 4520, AUSTRALIA	380,336	0.09
17.	H F A ADMINISTRATION PTY LTD <HFA ADMIN SUPER FUND A/C> SYDNEY NSW, 2000, AUSTRALIA	377,373	0.09
18.	MR ANTHONY PATRICK CAHILL ASCOT VALE VIC, 3032, AUSTRALIA	370,000	0.09
19.	MR ANIL BAKAYA GREENWICH, CONNECTICUT 06831, UNITED STATES OF AMERICA,	366,250	0.09
20.	MR NICKOLAUS GEORG SCHETTLER MOOREBANK NSW, 2170, AUSTRALIA	350,000	0.09
		373,677,690	93.17

Distribution of Shares

As of 27th April 2026, the issued shares of the Company were 401,062,500 fully paid shares, each carrying one voting right. The number of shareholders was 14,848. (2024, 14,651).

The distribution of holdings of the issued shares was:

	TOTAL HOLDERS	SHARE UNIT	% UNITS
1 - 1,000 shares	12,374	2,405,658	0.60
1,001 - 5,000 shares	1,679	4,019,060	1.00
5,001 - 10,000 shares	369	2,944,503	0.73
10,001 - 100,000 shares	364	10,854,560	2.71
100,001 shares and over	62	380,838,719	94.96
Total shareholders	**14,848**	**401,062,500**	**100.00**

There were 11,828 holdings of shares, 79.66 per cent of holders which do not form a marketable parcel. (2024,12,662 holders, 86.42 per cent).

93.17 per cent of the total issued shares were held by or on behalf of the twenty largest shareholders. (2024, 93.01 per cent). The substantial shareholders were:

- The Autonomous Bougainville Government holds 292,350,898 shares, 72.89 percent through Bougainville Minerals Ltd, 36.445 per cent and in its own name 36.445 percent.

Applicable Jurisdiction

The Company is incorporated in Papua New Guinea and is not generally subject to Australian Corporations Law including, in particular, Chapter 6 of the Australian Corporation Law dealing with the acquisition of shares (including substantial shareholdings and take-overs), but is instead subject to the provisions of the Papua New Guinea Companies Act 1997 and the Securities Commission Act 2015.

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Distribution of the Benefits

Bougainville Copper Limited year ended 31st December 2025	2025	K MILLION 1972-2024
PNG Government		
Corporate income tax *	-	541.2
Additional profits tax *	-	72.6
Group tax (PAYE)	1.6	137.0
Customs duty	-	104.1
Miscellaneous	-	14.5
Dividends *	-	167.4
Dividend WHT *	-	97.6
Good and Services tax Refundable or offset	(0.7)	(2.6)
	0.9	1,131.8
North Solomons Provincial Government		
Royalties (95% to NSPG)	-	61.4
Non Renewable Resources Fund	-	1.8
Other taxes	-	12.0
	-	75.2
Landowners		
Royalties (5% to Landowners)	-	3.2
Compensation	-	48.1
	-	51.3
Non-Government Shareholders		
Dividends net of Dividend WHT*	-	582.1
Employees		
Wages (less PAYE)	1.3	585.9
Total	2.2	2,426.3

Not included in the above table are the benefits received by the providers of goods and services to Bougainville Copper Limited. A Company survey in 1989 revealed that there were approximately 200 Bougainville based business enterprises dependent largely upon Bougainville Copper Limited's operation. These enterprises employed in excess of 4,000 people prior to the suspension of mining operations.

* These amounts relate to the referable year (i.e. the year in which the amount became due) and hence the cash effect on the PNG economy has a delayed impact.

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Notes

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Notes

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BOUGAINVILLE
COPPER LIMITED

Postal Address
P O Box 1274, Port Moresby,
Papua New Guinea

Office
5th Floor, BSP Haus,
Harbour City, Konedobu,
Port Moresby, Papua New Guinea

Contact
Telephone: + (675) 309 2800

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Bougainville Copper Limited

ABN/ARBN

ARBN 007 497 869

Financial year ended:

31 December 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☑ These pages of our annual report: Pages 13 to 18

☒ This URL on our website:

The Corporate Governance Statement is accurate and up to date as at 20 May 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 20 May 2026

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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Name of authorised officer authorising lodgement:	Mark Hitchcock, Company Secretary

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☑ and we have disclosed a copy of our board charter at: https://www.bcl.com.pg/charters-important-documents/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☑ in our Corporate Governance Statement on page 13 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☑ in our Corporate Governance Statement on page 14 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☑ in our Corporate Governance Statement on page 14 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ We have disclosed a copy of our diversity and inclusion policy on our website at: https://www.bcl.com.pg/company-policies/	☑ set out in our Corporate Governance Statement, refer to page 14 of the 2025 Annual Report **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☑ and we have disclosed the evaluation process referred to in our Corporate Governance Statement, refer to page 14 of the 2025 Annual Report and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, refer to page 14 of the 2025 Annual Report ……..	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☑ and we have disclosed the evaluation process referred to in our Corporate Governance Statement, refer to page 14 of the 2025 Annual Report and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, refer to page 14 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …….. [*insert location*]	☑ set out in our Corporate Governance Statement, refer to pages 14 and 15 of the 2025 Annual Report, OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☑ and we have disclosed our board skills matrix in our Corporate Governance Statement, refer to page 15 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☑ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement, refer to page refer to page 15 of the 2025 Annual Report and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement, refer to page 15 of the 2025 Annual Report and the length of service of each director in our Corporate Governance Statement, refer to page 15 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☑ set out in our Corporate Governance Statement, refer to page15 of the 2025 Annual Report **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☑ set out in our Corporate Governance Statement, refer to page15 of the 2025 Annual Report **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☑ refer to page 14 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☑ and we have disclosed our values in our Code of Conduct Policy at: https://www.bcl.com.pg/company-policies/ and in our Corporate Governance Statement, refer to pages 15 and 16 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☑ and we have disclosed our code of conduct in our Code of Conduct Policy at: https://www.bcl.com.pg/company-policies/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☑ and we have disclosed our whistleblower policy in our Tok Out (Whistleblower) Policy at: https://www.bcl.com.pg/company-policies/at:	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☑ and we have disclosed our anti-bribery and corruption policy in our Business Integrity Policy at: https://www.bcl.com.pg/company-policies/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …….. [*insert location*]	☑ set out in our Corporate Governance Statement, refer to page 16 of the 2025 Annual Report
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☑	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☑	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☑ and we have disclosed our continuous disclosure compliance policy in our Disclosure & Communication Policy at: https://www.bcl.com.pg/company-policies/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☑	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☑	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☑ and we have disclosed information about us and our governance on our website at: https://www.bcl.com.pg/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☑	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☑ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement, refer to page 17 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☑	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☑	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement, refer to page 17 of the 2025 Annual Report
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☑ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement, refer to pages 17 and 18 of the 2025 Annual Report, at: https://www.bcl.com.pg/charters-important-documents/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☑ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement, refer to page 18 of the 2025 Annual Report	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☑ and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement, refer to page 18 of the 2025 Annual Report and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement, refer to page 18 of the 2025 Annual Report and in our Communities Policy at: https://www.bcl.com.pg/company-policies/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …….. [*insert location*]	☑ set out in our Corporate Governance Statement, refer to page 18 of the 2025 Annual Report **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☑ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement, refer to page 18 of the 2025 Annual Report and our Remuneration Policy at: https://www.bcl.com.pg/company-policies/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☐	☐ set out in our Corporate Governance Statement **OR** ☑ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable.	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☑	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☑	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable.	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable.	☐ set out in our Corporate Governance Statement