



Notice to ASX

2 February 2024

FIVE YEAR EXTENSION GRANTED OF EXPLORATION LICENCE (ELO1)

Bougainville Copper Limited (BOC) can today confirm that the Autonomous Bougainville Government (ABG) has taken a decision to award a five-year extension of the Company's ELO1 exploration licence for the Panguna project in Central Bougainville.

At a ceremony in Buka this morning, to mark the granting of the extension, Bougainville President Ishmael Toroama said Panguna was a "high impact project for Bougainville" and that issuance of the licence would pave way for redevelopment. This will commence with advanced stage pre-feasibility and feasibility stage exploration activities over the coming years.

Panguna is one of the world's largest known copper deposits and BCL Chairman Sir Melchior Togolo said the Company was excited at the prospect of leading the redevelopment work.

"This is a result of constructive collaboration, underpinned by mutual respect, with a common goal to make Bougainville economically strong, create opportunities for business development and for employment of our people," he said.

"The ABG, Landowners and Bougainville Copper have been working on resolving differences since the refusal of ELO1 extension in January 2018. Today marks the successful culmination of these joint efforts. Panguna promises to be a transformative investment for Bougainville that will support greater levels of economic self-reliance for the region," Sir Melchior added.

The ELO1 extension clears the way for BCL to increase its activities in the Panguna project area in accordance with the Bougainville Mining Act 2015. "The Company has a well-established presence in Bougainville and has forged strong community relations. This provides a very solid foundation for increased activity as we work with mutual respect towards Panguna's redevelopment," Sir Melchior said.

Authorised by the Board



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