



APPENDIX 4E PRELIMINARY FINAL RESULT

The Board of Bougainville Copper Limited (ASX: BOC) announces the following preliminary results of the company for the year ended 31 December 2023, together with comparable results for the 12 months to 31 December 2022, including an update of significant events.

Results

The Bougainville Copper Foundation Limited (BCF) is a fully owned subsidiary of BCL. The balance sheet of BCF is consolidated with BCL as at 31 December 2023 and comparatives for the previous year.

For the year ended 31 December 2023, the Group recorded a loss of K8.3 million compared to a loss of K6.9 million in the previous year. Realised gains on sales of investments for the year of K3.8 million (2022 K3.9 million gain) are not recorded in the income statement but are reported by a transfer directly to retained earnings in Shareholders funds.

The fair value of investments increased by K6.2 million, compared to a decrease of K22.7 million in the previous year. In 2022 share market volatility had been influenced by events not limited to rising inflation and interest rates, Covid-19 related supply chain disruptions, and the war in Ukraine.

During 2023 expenditure continued to be concentrated on securing tenure, stakeholder engagements, delivery of small community support projects and planning for exploration readiness. Income from interest and dividends decreased to K3.5 million compared to K4.0 million in the previous year.

Financial Results	Consolidated	
	2023	2022
Income	K'000	K'000
Interest and Dividends	3,480	4,033
	3,480	4,033
Less: General and administration expenses	(11,553)	(10,750)
Exchange Gains (Loss)	(204)	(163)
	(11,757)	(10,913)
Net Profit / (loss) after tax	(8,277)	(6,880)
Average AUD\$/Kina exchange rate for the period	0.4142	0.4020
Equivalent net loss in AUD\$'000	\$ (3,428)	\$ (2,766)

2023 DIVIDEND

The Directors have not declared a dividend for 2023.

BORROWING

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

SIGNIFICANT EVENTS

Overview

In a significant development for Bougainville Copper a five-year extension to the Company's exploration licence (ELO1) was formalised by Autonomous Bougainville Government (ABG) in early February 2024. This certainty of tenure provides impetus for the Company to intensify its exploration readiness.

In anticipation, BCL has been focused on recruiting quality local staff to support key engagement efforts on the ground which are critical to the activities that will be required under tenure. Strategic planning is also underway in respect to the Company's broader operational structure going forward. This will ensure BCL is appropriately resourced to meet the requirements of the anticipated scale up in activities. This process includes consideration of staffing levels and the necessary skillsets that will be required over the mid-term, as well as exploring the types of partnerships that will be needed for the meaningful advancement of the Panguna project.

EL1 Tenure

On 2 February 2024, the Autonomous Bougainville Government (ABG) announced that it had taken a decision to award a five-year extension of BCL's ELO1 Exploration Licence for the Panguna project area in Central Bougainville. This followed an agreement reached between the Company and the ABG in October 2023 to work towards this significant outcome based on respective undertakings.

In accordance with these undertakings, BCL has prepared a notice of discontinuance for court lodgement to end Judicial Review proceedings related to a decision back in January 2018 by the ABG to refuse the granting of the extension. These outcomes are the result of collaborative engagement between the parties over a sustained period with a common goal to amicably resolve what has been a long-running tenure dispute.

The ABG's decision opens the way for BCL to increase its activities in the project area in accordance with the Bougainville Mining Act 2015. The Company looks forward to continuing its work with all local stakeholders as it progresses its exploration readiness planning.

Company Shareholdings

The PNG National Government remains committed to the transfer of the Independent State of PNG's 36.4 percent shareholding in Bougainville Copper to the ABG and

people of Bougainville. It has fulfilled the necessary requirements for this to occur, however, the transfer is yet to be completed as the ABG is exploring arrangements whereby a suitable entity receives the shares free from stamp duty charges.

BCL continues to assist where possible as the ABG works to finalise the transfer arrangements. Once this occurs the ABG and people of Bougainville will be BCL's clear majority shareholder with a 72.8 per cent share in the company.

Board Composition

Bougainville Copper's standing as a local company is reflected in the composition of its board. Five of the company's seven directors or 70 per cent are Bougainvillean. The most recent director appointment was Maryanne Hasola who hails from Bana District in Bougainville.

Long-standing director Dame Carol Kidu retired last year while the company marked the sad passing of long-time board member and former prime minister of PNG, Sir Rabbie Namaliu last March. Both made substantial contributions as the board transitioned from its caretaker role.

Bougainville Copper Foundation

The Bougainville Copper Foundation (BCF) is pleased to have resumed the awarding of scholarships in 2024 to support tertiary and secondary school education under its flagship program. After accepting applications in January, the Foundation awarded scholarships to 56 students, including 34 from the tenement area. The BCF is a fully owned subsidiary of BCL and since 1997 it has provided assistance to more than 1,200 students.

Community Support

The Company has remained committed to providing modest yet meaningful support for a range of worthy community activities in Bougainville. A snapshot of this support includes the sponsorship of student academic and leadership awards at various schools such as Arawa Secondary School, Tonu Secondary School, and Arawa School of Nursing.

In November, BCL supported student exchange excursions involving Lonahan Primary School in Buka and Dapera Primary School in Central Bougainville. The Company was also a key sponsor of the Siwai Cultural Show last September and, also the Bougainville inter high and secondary schools' sports carnival in June.

BCL was pleased to support the completion of water infrastructure projects at Kokore and Mimi during last year and backed AROB Day celebrations and New Dawn FM broadcasts of an ABG business forum. The company supported Rotary initiatives and works closely with the UPNG Bougainville Students Association.

Stakeholder Engagement

The Company through its dedicated team on the ground in Bougainville continues to

strengthen its relationships with landowners, representatives from all levels of government, veterans, women and youth leaders, schools, church groups and other community leaders. These community engagement efforts have built all-important trust and were instrumental to the amicable resolution of the long-running tenure dispute.

The goodwill built was emphasised by ABG President Ishmael Toroama who stated the awarding of the ELO1 extension to BCL had received 'great support' during a meeting of more than 300 landowners and clan chiefs in Arawa on 8 February 2024. The Company has also embarked on a fresh round of consultations to inform key community groups about the next steps in BCL's exploration planning work.

Legacy Impact Assessment

Work continues under the Panguna Mine Legacy Impact Assessment (PMLIA) which involves investigations into the environmental impacts of the Panguna Mine since operations ceased in 1989 and the social and human rights impacts that are directly connected to these.

Extensive field investigations are being led by global consulting firm Tetra Tech Coffey. The project is being predominantly funded by Rio Tinto as the mine's former majority owner with some support from BCL as the former operator. The data and findings from the completed first phase of the assessment are expected to be presented to the PMLIA Oversight Committee in mid-2024. The project has the support of mine-affected communities.

STOCK EXCHANGE

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

AUDIT

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

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of the company is scheduled to be held in Port Moresby on 25 April 2024.

The Annual Report and Notice of Meeting will be mailed to shareholders on or about 31 March 2024.

By order of the Board.



Mark Hitchcock
Company Secretary

Appendix 4E

Preliminary final report

Name of entity

BOUGAINVILLE COPPER LIMITED

ABN or equivalent company
reference

007 497 869

Half yearly
(tick)

☐

Preliminary
final (tick)

☒

Financial year ended ('current period')

31/12/2023

For announcement to the market

K'000

K 000

Revenues from ordinary activities	Down	13.71 %	to	3,480
Loss from ordinary activities after tax attributable to members	Up	20.31 %	to	(8,277)
Loss for the period attributable to members	Up	20.31 %	to	(8,277)
Dividends (distributions)	Amount per security		Franked amount per security	
Final dividend	Nil		Nil	
Interim dividend	Nil		Nil	
Previous corresponding period	Nil		Nil	
Record date for determining entitlements to the dividend.	N/A			

Report to Australian Stock Exchange

The directors of Bougainville Copper Limited (BCL) announce the following Preliminary final results of the Company for the year ended 31 December 2023 together with comparable results for twelve months to 31 December 2022.

The Bougainville Copper Foundation Limited (BCF) is a fully owned subsidiary of BCL. The balance sheet of BCF is consolidated with BCL as at 31 December 2023 and comparatives for the previous year.

For the year ended 31 December 2023, the Group recorded a loss of K8.3 million compared to a loss of K6.9 million in the previous year. Realised gains on sales of investments for the year of K3.8 million (2022 K3.9 million gain) are not recorded in the income statement but are reported by a transfer directly to retained earnings in Shareholders funds.

The fair value of investments increased by K6.2 million, compared to a decrease of K22.7 million in the previous year. In 2022 share market volatility had been influenced by events not limited to rising inflation and interest rates, Covid-19 related supply chain disruptions, and the war in Ukraine.

During 2023 expenditure continued to be concentrated on securing tenure, stakeholder engagements, delivery of small community support projects and planning for exploration readiness. Income from interest and dividends decreased to K3.5 million compared to K4.0 million in the previous year.

Overview

In a significant development for Bougainville Copper a five-year extension to the Company's exploration licence (EL01) was formalised by Autonomous Bougainville Government (ABG) in early February 2024. This certainty of tenure provides impetus for the Company to intensify its exploration readiness.

In anticipation, BCL has been focused on recruiting quality local staff to support key engagement efforts on the ground which are critical to the activities that will be required under tenure. Strategic planning is also underway in respect to the Company's broader operational structure going forward. This will ensure BCL is appropriately resourced to meet the requirements of the anticipated scale up in activities. This process includes consideration of staffing levels and the necessary skillsets that will be required over the mid-term, as well as exploring the types of partnerships that will be needed for the meaningful advancement of the Panguna project.

EL1 Tenure

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In accordance with these undertakings, BCL has prepared a notice of discontinuance for court lodgement to end Judicial Review proceedings related to a decision back in January 2018 by the ABG to refuse the granting of the extension. These outcomes are the result of collaborative engagement between the parties over a sustained period with a common goal to amicably resolve what has been a long-running tenure dispute.

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The goodwill built was emphasised by ABG President Ishmael Toroama who stated the awarding of the EL01 extension to BCL had received 'great support' during a meeting of more than 300 landowners and clan chiefs in Arawa on 8 February 2024. The Company has also embarked on a fresh round of consultations to inform key community groups about the next steps in BCL's exploration planning work.

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Condensed statement of comprehensive income

	Consolidated current period - K'000	Consolidated Previous corresponding period – K'000
Revenues from ordinary activities	3,480	4,033
Expenses from ordinary activities	(11,757)	(10,913)
Impairment expense	-	-
Share of net profits (losses) of associates and joint venture entities	-	-
Profit (loss) from before tax	(8,277)	(6,880)
Income tax	-	-
Net profit (loss)	(8,277)	(6,880)
Net profit (loss) attributable to outside equity interests	-	-
Net profit (loss) for the period attributable to members	(8,277)	(6,880)
Other comprehensive income		
Increase (decrease) in fair value of Investments	6,164	(22,726)
Total other comprehensive income	6,164	(22,726)
Total comprehensive income for the period	(2,113)	(29,606)

Earnings per security (EPS)	Consolidated current period	Consolidated Previous corresponding Period
Basic EPS	(2.06) toea	(1.72) toea
Diluted EPS	(2.06) toea	(1.72) toea

Notes to the condensed statement of comprehensive income

Profit (loss) from ordinary activities attributable to members

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Profit (loss) from ordinary activities after tax	(8,277)	(6,880)
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax, attributable to members	(8,277)	(6,880)

Revenue and expenses from ordinary activities

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Interest revenue	7	1
<i>Other relevant revenue -</i>		
Dividends	3,473	4,032
Other income	-	-
<i>Details of relevant expenses-</i>		
<i>General and administration expenses –</i>		
Related Party (reimbursement of expenses to related parties salaries, rent etc)	-	-
Other Administrative Expenses	11,553	10,750
Foreign exchange gains/(losses)	204	163
Provisions and accruals written back	-	-
Impairment expense	-	-

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Accumulated (losses) at the beginning of the financial period	(351,420)	(348,473)
Net profit (loss) attributable to members	(8,277)	(6,880)
Net transfers from (to) reserves	3,780	3,933
Net effect of changes in accounting policies	-	-
Dividends and other equity distributions paid or payable	-	-
Accumulated (losses) at end of financial year	(355,917)	(351,420)

Intangible and extraordinary items

Nil

Comparison of half year profits

(Preliminary final report only)

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

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

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

Consolidated current period - K'000	Consolidated Previous corresponding period - K'000
(4,185)	(3,704)
(4,092)	(3,176)
(8,277)	(6,880)

Condensed statement of financial position

	Consolidated at end of current period K'000	Consolidated as in last annual report K'000
Current assets		
Cash	1,459	1,527
Receivables	1,942	1,619
Investments	20,000	8,000
Total current assets	23,401	11,146
Non-current assets		
Investments	81,900	96,075
Other property, plant and equipment (net)	731	912
Right-of-use-asset	120	464
Other receivables	829	829
Total non-current assets	83,580	98,280
Total assets	106,981	109,426
Current liabilities		
Provisions	1,737	1,767
Payables	1,513	1,439
Other-lease liability	107	421
Total current liabilities	3,357	3,627
Non-current liabilities		
Payables	194	194
Tax liabilities	6,759	6,759
Provisions	504	478
Other-lease liability	30	118
Total non-current liabilities	7,487	7,549
Total liabilities	10,844	11,176
Net assets	96,137	98,250
Equity		
Capital/contributed equity	401,063	401,063
Reserves	50,991	48,607
Accumulated losses	(355,917)	(351,420)
Equity attributable to members of the parent entity	96,137	98,250
Outside equity interests in controlled entities	-	-
Total equity	96,137	98,250

Notes to the condensed statement of financial position

Condensed Statement of Changes in Equity

	Contributed Equity K'000	Reserves K'000	Retained Profits K'000	Total K'000
Balance at 31 December 2021	401,063	75,266	(348,473)	127,856
Total comprehensive income for the period	-	(21,026)	(3,704)	(24,730)
Transfer to retained earnings on sale of investments	-	(2,027)	2,027	-
Balance at 30 June 2022	401,063	52,213	(350,150)	103,126
Total comprehensive income for the period	-	(1,700)	(3,176)	(4,876)
Transfer to retained earnings on sale of investments	-	(1,906)	1,906	-
Balance at 31 December 2022	401,063	48,607	(351,420)	98,250
Total comprehensive income for the period	-	(5,300)	(4,185)	(9,485)
Transfer to retained earnings on sale of investments	-	(1,370)	1,370	-
Balance at 30 June 2023	401,063	41,937	(354,235)	88,765
Total comprehensive income for the period	-	11,464	(4,092)	7,372
Transfer to retained earnings on sale of investments	-	(2,410)	2,410	-
Balance at 31 December 2023	401,063	50,991	(355,917)	96,137

Exploration and evaluation expenditure capitalised

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

Nil

Development properties

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

Nil

Condensed statement of cash flows

	Consolidated current period K'000	Consolidated Previous corresponding period - K'000
Cash flows related to operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(11,301)	(10,525)
Dividends received from associates	-	-
Other dividends received (net of dividends reinvested)	3,473	4,032
Interest and other items of similar nature received	7	1
Interest and other costs of finance paid	(22)	(59)
Income taxes paid	-	-
Net operating cash flows	(7,843)	(6,551)
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(60)	(23)
Proceeds from disposal of investment assets	8,338	7,815
Payment for purchases of equity investments	-	-
Payment for acquisition of subsidiary, net of cash acquired	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Net investing cash flows	8,278	7,792
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(423)	(558)
Dividends paid	-	-
Other	-	-
Net financing cash flows	(423)	(558)
Net increase (decrease) in cash held	12	683
Cash at beginning of period	1,527	965
Exchange rate adjustments on cash held	(80)	(121)
Cash at end of period	1,459	1,527

Non-cash financing and investing activities

Not applicable

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Consolidated current period K'000	Previous corresponding period - K'000
Cash on hand and at bank	1,459	1,527
Deposits at call	-	-
Bank overdraft	-	-
Other –Short term liquid investments	-	-
Total cash at end of period	1,459	1,527

Other notes to the condensed financial statements

Ratios

	Consolidated current period	Previous corresponding Period
Profit before tax / revenue Profit (loss) from ordinary activities before tax as a percentage of revenue	(237.84%)	(170.59%)
Profit after tax / equity interests Net profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(8.61%)	(7.00%)

Earnings per security (EPS)

Consolidated current year **(2.06)** toea
Consolidated Previous year **(1.72)** toea
Diluted EPS is the same as Basic EPS

NTA backing

	Consolidated current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	K0.2397	K0.2450

Discontinuing Operations

Not applicable

Control gained over entities having material effect

Not applicable

Loss of control of entities having material effect

Not applicable

Dividends (in the case of a trust, distributions)

Amount per security

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

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

(Preliminary final report only)

⁺Ordinary securities

Preference ⁺securities

Current year	Previous year
Nil	Nil
Nil	Nil

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

⁺Ordinary securities *(each class separately)*

Preference ⁺securities *(each class separately)*

Other equity instruments *(each class separately)*

Total

Current period K'000	Previous corresponding period - K'000
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

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

Not applicable

Material interests in entities which are not controlled entities

Not applicable.

Issued and quoted securities at end of current period

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

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

Comments by Directors

Basis of financial report preparation

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

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

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

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

An agreement was reached with the ABG on 3rd October 2023 to work towards the extension of the EL. The conditions of the agreement were met by both parties and the EL was renewed on 1st February 2024, for five (5) years. BCL has prepared a notice of discontinuance of the Judicial Review for lodgement with the courts.

Bougainville Copper Limited while adhering to the requirements of the Bougainville Mining Act 2015, also recognises and maintains the tenements in accordance with the PNG National legislation and the Bougainville Copper agreement.

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

Management has been provided with the investee's audited financial statements for the 31 December 2022 financial year in March 2023. Current financial reports have not been made available.

The Company has been unable to determine the fair value of the investment as at 31 December 2023 and accordingly continues to carry the value of the investment at K1.1 million.

Accordingly, the Company has been unable to determine the fair value of the investment at 31 December 2023 and accordingly whether the carrying value of the investment of K1.1 million is fairly stated.

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

NIL

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

NIL

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

NIL

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

NIL

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

The company has made provision for statutory compensation for the 1990 year of operation, inclusive of interest. Payments commenced in February 2017 and 89.6% (89.5% 2022) had been paid up to 31 December 2023.

In a prior financial year a further claim was made from another mine affected landowner group. Discussions with the landowner group to determine the amount, if any, of statutory compensation that may be due have been put on hold until the non-renewal of EL1 is resolved. No provision has been made for any liability that may arise from this further claim.

Additional disclosure for trusts

Not applicable

Audit

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

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Port Moresby Papua New Guinea

Date

25 April 2024

Time

2.00 pm

Approximate date the ⁺annual report will be available

31 March 2024

Compliance statement

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

Identify other standards used

International Financial Reporting Standards

- 2) This report, and the accounts upon which the report is based, use the same accounting policies.
- 3) The directors are able to declare that the financial report comprising Appendix 4E to the Australian Stock Exchange for the year ended 31 December 2023:
- complies with International Financial Reporting Standards and the Australian Stock Exchange Listing Rules and
 - gives a true and fair view of the entity's financial position as at 31 December 2023 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date;

Except that the results for the company for the financial year 31 December 2023 and the financial position at the date were impacted by the following events of a material and unusual nature.

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

The BMA converted the Special Mining Lease held by the company to an Exploration Licence (EL) for a period of two years from 8th September 2014, the date the Transitional Mining Act was created. In July 2016 the company applied to extend the EL. The ABG commenced the processing of the application in October 2017 and on 16 January 2018 issued a Notice of refusal to grant a renewal.

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

An agreement was reached with the ABG on 3rd October 2023 to work towards the extension of the EL. The conditions of the agreement were met by both parties and the EL was renewed on 1st February 2024, for five (5) years. BCL has prepared a notice of discontinuance of the Judicial Review for lodgement with the courts.

Bougainville Copper Limited while adhering to the requirements of the Bougainville Mining Act 2015, also recognises and maintains the tenements in accordance with the PNG National legislation and the Bougainville Copper agreement.

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

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

Management has been provided with the investee's audited financial statements for the 2022 financial year in March 2023. As a result, the Company has been unable to determine the fair value of the investment as at 31 December 2023 and accordingly continues to carry the value of the investment at K1.1 million.

Accordingly, the Company has been unable to determine the fair value of the investment at 31 December 2023 and accordingly whether the carrying value of the investment of K1.1 million is fairly stated.

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

Sign here:



(Company Secretary)

Date: 29 February 2024

Print name: **Mark Hitchcock**