BOUGAINVILLE
COPPER LIMITED

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Notice to ASX **30 August 2024**

BOUGAINVILLE COPPER LIMITED (BOC)

The directors of Bougainville Copper Limited announce the following results of the company for the six months ended 30 June 2024, together with comparable results for the six months to 30 June 2023. An update of recent events is also included. The results have been independently reviewed.

The result for the six months ended 30 June 2024 for the group was a net operating loss of K6.3 million (AUD$2.5m) compared to net loss of K4.2 million (AUD$1.7m) the corresponding period last year.

The results of the Bougainville Copper Foundation Limited have been consolidated.

Financial Results	**Consolidated 2024 K'000**	**Consolidated 2023 K'000**
Income		
Dividends and Interest	1,580	1,649
Less: General and administration expenses	7,652	5,519
Depreciation	181	315
Net Profit / (loss) after tax	(6,253)	(4,185)
Average AUD$/Kina exchange rate for the period	0.3945	0.4146
Equivalent net loss in AUD$'000	$(2,467)	$(1,735)

Income from dividends is lower than in the previous year as investments are sold to fund operations. Operating costs increased as the business began the transformation to more active exploration. The company has incurred additional legal fees preparing to defend against a class action backed by international funders. The PNG Kina currency exchange rate continues to devalue against the Australian dollar.

The company holds its investments in ASX listed entities. The value of the ASX listed investments held by Bougainville Copper, decreased by K3.5 million (K5.3 million in the corresponding period). The loss in value is recorded in other comprehensive income. Investments of K4.9 million were realised during the period with the K2.1 million fair value gain, previously accumulated in reserves, transferred within equity to retained earnings. The Company will realise further investments in the second half of 2024 to fund ongoing operations.

The net assets of the company are K86.3 million (2023, K88.8 million).

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Events of Significance

Overview

The Autonomous Bougainville Government (ABG) granted a five-year extension of Bougainville Copper's EL01 exploration licence for the Panguna project area, on 31 January 2024. This was the culmination of an extensive period of dialogue between the company and the ABG aimed at finding an amicable resolution to a long-running tenure dispute. A decision by the previous ABG in 2018 to refuse the extension of EL01 had been subject to Judicial Review proceedings in the PNG National Court. The company filed a notice of discontinuation of the Judicial Review on 6 March 2024 and the court granted a discontinuance on 12 March 2024.

The redevelopment of Panguna is a fundamental priority of the ABG's forward agenda. The renewed certainty of tenure has provided impetus for Bougainville Copper to intensify activities in the project area, in accordance with the *Bougainville Mining Act 2015*. It is important to note awarding of any future mining licence will be subject to a separate process. The company has mobilised action plans to strengthen its capacity as activities progressively scale up. Work under the exploration licence will entail advanced stage pre-feasibility activities over the coming years. Landowner identification and social mapping work is also being carried out and Landowner Access and Compensation Agreements are being negotiated in accordance to the *Mining Act*.

In April, the ABG conducted week-long community engagements in Central Bougainville regarding the future of the Panguna Mine. These consultations re-affirmed consensus support for the decision to grant the licence extension to Bougainville Copper.

Vale David Osikore

Bougainville Copper was saddened by the passing of senior team member David Miringtoro Osikore on 17 August 2024. David had served on the board as a director since August 2019 and was appointed Managing Director and Chief Executive Officer in February 2024. Unfortunately, he had to step down from these positions in July due to health reasons but remained on the board until the time of his passing.

David was an enterprising and highly respected leader who played a pivotal role in Bougainville Copper's engagement efforts, and his work was instrumental to the awarding of the extension of EL01. He will be greatly missed. Johnny Patterson Auna, who was appointed Chief Financial Officer and Company Secretary in March, is currently serving as Acting Chief Executive Officer.

Addressing Ageing Mine Infrastructure

On 16 August 2024, Bougainville Copper, the ABG and Rio Tinto signed a Memorandum of Understanding to address concerns around future risks of ageing infrastructure in the former Panguna mine area. This collaboration comes in response to information obtained during field work for the independent Panguna Mine Legacy Impact Assessment (PMLIA), which identified several ageing structures requiring prompt attention. The MoU aims to mitigate potential risks associated with deteriorating infrastructure and promote safety in the region.

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Works will be carried out on old Bougainville Copper assets, including the Jaba Pump Station and the Momau River Bridge, as well as the former mine area workshop, storage facilities and concrete wall in the Panguna town area. The works are expected to commence in November 2024 and will take several months to complete.

Meanwhile, the results of Phase 1 of the PMLIA are due for public release in the fourth quarter of 2024. These will provide all parties with a clearer understanding of the potential environmental impacts and directly connected social and human rights impacts, associated with the Panguna mine since operations ceased in 1989.

Class Action

On 23 May 2024, Bougainville Copper 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's former majority owner, Rio Tinto is also a defendant to the class action. It seeks compensation for claimed environmental and social harm associated with the Panguna mine which closed in 1989 due to militant activity. The matter is ongoing.

Shareholding

The PNG National Government remains committed to the transfer of the Independent State of PNG's 36.4 per cent shareholding in Bougainville Copper Limited 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. Once the transfer occurs the ABG and people of Bougainville will be, for the first time, Bougainville Copper's majority shareholder.

BCF Scholarships

The company has recommenced the awarding of new student scholarships in 2024 through the Bougainville Copper Foundation (BCF) as an undertaking made in dialogue to resolve the tenure issue. The BCF is a fully owned subsidiary of Bougainville Copper. The program was suspended back in 2019 due to tenure uncertainty, but 23 scholarships have been awarded for 2024 to support educational opportunities for Bougainvillean students.

Community Support

Bougainville Copper continues to support community activities in Bougainville. In recent months the company has provided sponsorship for the upcoming Mona Festival in Buka Town and the Tama Festival which was held in Arawa in early August. It also supported Bougainville Day celebrations in June, National Book Week activities and continues to back grass roots sports. In May the company also participated in a Women in Mining leadership program that was also backed by UN Women.

Dividend

The Directors have not declared a dividend in respect of the six months ended 30 June 2024.

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Borrowing

No borrowings were outstanding as of 30 June 2024.

Stock Exchange

The standard Appendix 4D half yearly report and Independent Auditors Review Report is attached in accordance with the Australian Stock Exchange official listing requirements.

Authorised by the Board

Johnny Auna
Company Secretary

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Rules 4.2.A.3

Appendix 4D

Half yearly report

Name of entity

BOUGAINVILLE COPPER LIMITED (BOC)

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Half year ended ('current period')
007 497 869	√		30 June 2024

Results for announcement to the market

Extracts from this report for announcement to the market (see note 1). K'000

Revenues from ordinary activities *(item 1.1)*	Decreased	4.2%	to	1,580
Profit (loss) from ordinary activities after tax attributable to members (*item 1.22*)	Increased	49.4%	to	(6,253)
Profit (loss) from extraordinary items after tax attributable to members (*item 2.5)*	gain (loss) of	-		-
Net profit (loss) for the period attributable to members *(item 1.11)*	Increased	49.4%		(6,253)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend *(Preliminary final report only - item 15.4)* Interim dividend *(Half yearly report only - item 15.6)*	Nil	Nil
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	Nil	Nil

+Record date for determining entitlements to the dividend,
(in the case of a trust, distribution) *(see item 15.2)*: N/A

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:
Nil

This is a half yearly report and should be read in conjunction with the 2023 annual financial report.

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Condensed interim consolidated financial information

Condensed consolidated statement of comprehensive income

		Consolidated Current period K'000	Consolidated Previous corresponding period K'000
1.1	Revenues from ordinary activities *(see items 1.23 –1.25)*	**1,580**	1,649
1.2	Expenses from ordinary activities (*see items 1.26 & 1.27)*	**7,833**	5,834
1.3	Borrowing costs	**-**	-
1.4	Share of net profits (losses) of associates and joint venture entities (*see item 16.7*)	**-**	-
1.5	**Profit (loss) from ordinary activities before tax**	**(6,253)**	(4,185)
1.6	Income tax on ordinary activities *(see note 4)*	**-**	-
1.7	**Profit (loss) from ordinary activities after tax**	**(6,253)**	(4,185)
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	**-**	-
1.9	**Net profit (loss)**	**(6,253)**	(4,185)
1.10	Net profit (loss) attributable to outside + equity interests	**-**	-
1.11	**Net profit (loss) for the period attributable to members**	**(6,253)**	(4,185)
Other comprehensive income			
1.12	Increase (decrease) in revaluation reserves	**-**	-
1.13	Net exchange differences recognised in equity	**-**	-
1.14	Other revenue, (expense) and initial adjustments recognised directly in equity	**-**	-
1.15	Increase (decrease) in fair value of investments	**(3,536)**	(5,300)
1.16	Other comprehensive income for the period (items 1.12 to 1.15)	**(3,536)**	(5,300)
1.17	**Total comprehensive income (loss) for the period**	**(9,789)**	(9,485)

Earnings per security (EPS)		Consolidated Current period	Consolidated Previous corresponding Period
1.18	Basic EPS	**(1.56) toea**	(1.04) toea
1.19	Diluted EPS	**(1.56) toea**	(1.04) toea

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Notes to the condensed consolidated statement of comprehensive income

Profit (loss) from ordinary activities attributable to members	Consolidated Current period K'000	Consolidated Previous corresponding period K'000
1.20 Profit (loss) from ordinary activities after tax (*item 1.7*)	**(6,253)**	(4,185)
1.21 Less (plus) outside +equity interests	-	-
1.22 Profit (loss) from ordinary activities after tax, attributable to members	**(6,253)**	(4,185)

Revenue and expenses from ordinary Activities	Consolidated Current period K'000	Consolidated Previous corresponding period K'000
1.23 Revenue from sales or services	-	-
1.24 Interest revenue	**6**	4
1.25 Other relevant revenue-		
Dividends received	**1,574**	1,645
Foreign exchange gain /(loss)	-	-
1.26 Details of relevant expenses - General and administration expenses		
Other Administrative Expenses	**7,652**	5,519
1.27 Depreciation and amortisation excluding amortisation of intangibles *(see item 2.3)*	**181**	315
Capitalised outlays		
1.28 Interest costs capitalised in asset values	-	-
1.29 Outlays capitalised in intangibles (unless arising from an +acquisition of a business)	-	-

Retained profits	Consolidated Current period K'000	Consolidated Previous corresponding period K'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	**(355,917)**	(351,420)
1.31 Net profit (loss) attributable to members (*item 1.11*)	**(6,253)**	(4,185)
1.32 Net transfers from (to) reserves *(realised gains on sale of investments)*	**2,112**	1,370
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable	-	-
1.35 Retained profits (accumulated losses) at end of financial period	**(360,058)**	(354,235)

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Intangible and extraordinary items

		Current period			
		Before tax K'000 (a)	Related tax K'000 (b)	Related outside + equity interests K'000 (c)	Amount (after tax) attributable to members K'000 (d)
2.1	Amortisation of goodwill	Nil	Nil	Nil	Nil
2.2	Amortisation of other intangibles	Nil	Nil	Nil	Nil
2.3	**Total amortisation of intangibles**	Nil	Nil	Nil	Nil
2.4	Extraordinary items (details)	Nil	Nil	Nil	Nil
2.5	**Total extraordinary items**	Nil	Nil	Nil	Nil

Comparison of half year profits

(Preliminary final report only)

		Consolidated Current year K'000	Consolidated Previous year K'000
3.1	Profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)	**(6,253)**	(4,185)
3.2	Profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	-	-

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Condensed Consolidated Balance Sheet

		Consolidated at end of current period K'000	Consolidated as shown in last annual report K'000	Consolidated as in last half yearly report K'000
	Current assets			
4.1	Cash	**1,203**	1,459	407
4.2	Receivables	**271**	1,942	1,787
4.3	Investments	**19,000**	20,000	7,500
4.4	Inventories	-	-	-
4.5	Tax assets	-	-	-
4.6	Other	-	-	-
4.7	**Total current assets**	**20,474**	23,401	9,694
	Non-current assets			
4.8	Receivables	**2,656**	829	829
4.9	Investments	**74,513**	81,900	88,034
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	**701**	731	836
4.14	Right-of-use asset	**166**	120	258
4.15	Intangibles (net)	-	-	-
4.16	Tax assets	-	-	-
4.17	Other –General Provision	-	-	-
4.18	**Total non-current assets**	**78,036**	83,580	89,957
4.19	**Total assets**	**98,510**	106,981	99,651
	Current liabilities			
4.20	Payables	**2,761**	1,513	1,322
4.21	Interest bearing liabilities	-	-	-
4.22	Tax liabilities	-	-	-
4.23	Provisions exc. tax liabilities	**1,754**	1,737	1,775
4.24	Other- lease liability	**107**	107	259
4.25	**Total current liabilities**	**4,622**	3,357	3,356
	Non-current liabilities			
4.26	Payables	**194**	194	194
4.27	Interest bearing liabilities	-	-	-
4.28	Tax liabilities	**6,759**	6,759	6,759
4.29	Provisions	**518**	504	526
4.30	Other – Lease Liability	**69**	30	51
4.31	**Total non-current liabilities**	**7,540**	7,487	7,530
4.32	**Total liabilities**	**12,162**	10,844	10,886
4.33	**Net assets**	**86,348**	96,137	88,765

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Condensed consolidated balance sheet continued

	Equity	Consolidated at end of current period K'000	Consolidated as shown in last annual report K'000	Consolidated as in last half yearly report K'000
4.34	Capital/contributed equity	**401,063**	401,063	401,063
4.35	Reserves	**45,343**	50,991	41,937
4.36	Retained profits (accumulated losses)	**(360,058)**	(355,917)	(354,235)
4.37	**Equity attributable to members of the parent entity**	**86,348**	96,137	88,765
4.38	Outside + equity interests in controlled entities	-	-	-
4.39	**Total equity**	**86,348**	96,137	88,765
4.40	Preference capital included as part of 4.37			
		-	**-**	**-**

Notes to the condensed consolidated balance sheet

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

		Current period K'000	Previous corresponding period - K'000
5.1	Opening balance	-	-
5.2	Expenditure incurred during current period	-	-
5.3	Expenditure written off during current period	-	-
5.4	Acquisitions, disposals, revaluation increments, etc.	-	-
5.5	Expenditure transferred to Development Properties	-	-
5.6	**Closing balance as shown in the balance sheet** *(item 4.12)*	**Nil**	**Nil**

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

		Current period K'000	Previous corresponding period - K'000
6.1	Opening balance	-	-
6.2	Expenditure incurred during current period	-	-
6.3	Expenditure transferred from exploration and evaluation	-	-
6.4	Expenditure written off during current period	-	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	**Closing balance as shown in the balance sheet** *(item 4.13)*	**Nil**	**Nil**

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Condensed consolidated statement of cash flows

		Consolidated Current period K'000	Consolidated Previous corresponding period K'000
	Cash flows related to operating activities		
7.1	Receipts from customers	-	-
7.2	Payments to suppliers and employees	**(6,554)**	(5,656)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	**1,574**	1,645
7.5	Interest and other items of similar nature received	**6**	4
7.6	Interest and other costs of finance paid	**(4)**	(15)
7.7	Income taxes paid	-	-
7.8	Receipts from settlement of taxation matters	-	-
7.9	**Net operating cash flows**	**(4,978)**	(4,022)
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	**(75)**	(38)
7.11	Proceeds from sale of property, plant and equipment	**-**	-
7.12	Proceeds from sale of investments	**4,851**	3,240
7.13	Purchase of investments	**-**	-
7.14	Disputed tax payments	**-**	-
7.15	Loans repaid by other entities	**-**	-
7.16	Payment to held-to-maturity financial assets	**-**	-
7.17	**Net investing cash flows**	**4,776**	3,202
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	-	-
7.21	Other - Repayment of finance lease liabilities	**(82)**	(228)
7.22	**Net financing cash flows**	**(82)**	(228)
7.23	**Net increase (decrease) in cash held**	**(284)**	(1,048)
7.24	Cash at beginning of period *(see Reconciliation of cash)*	**1,459**	1,527
7.25	Exchange rate adjustments to item 7.25.	**28**	(72)
7.26	**Cash at end of period** *(see Reconciliation of cash)*	**1,203**	407

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Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

Nil

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the statement of cash flows) to the related items in the accounts is as follows.		Consolidated Current period K'000	Consolidated Previous corresponding period K'000
8.1	Cash on hand and at bank	**1,203**	407
8.2	Deposits at call	-	-
8.3	Bank overdraft	-	-
8.4	Other –Short term liquid investments	-	-
8.5	**Total cash at end of period** *(item 7.26)*	**1,203**	407

Other notes to the condensed consolidated financial statements

Ratios		Consolidated Current period	Consolidated Previous corresponding Period
9.1	**Profit before tax / revenue** Profit (loss) from ordinary activities before tax (*item 1.5*) as a percentage of revenue (*item 1.1*)	**(395.8%)**	(253.8%)
9.2	**Profit after tax / +equity interests** Net profit (loss) from ordinary activities after tax attributable to members (*item 1.11*) as a percentage of equity (similarly attributable) at the end of the period (*item 4.37*)	**(7.2%)**	(4.7%)

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Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 66 of *IAS 33: Earnings Per Share* are as follows.

Consolidated Current year: **(1.56)** toea
Consolidated Previous year: (1.04) toea
Diluted EPS is the same as Basic EPS

NTA backing

(see note 7)

	Consolidated Current period Kina	Consolidated Previous corresponding period Kina
11.1 Net tangible asset backing per +ordinary security	**0.215**	0.221

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 15A – 15B of IAS 34: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with IFRS 5: Discontinuing Operations (see note 17).)

12.1 Discontinuing Operations

Nil

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	Nil
13.2 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	N/A
13.3 Date from which such profit has been calculated	N/A
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

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Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	Nil
14.2	Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
14.3	Date to which the profit (loss) in item 14.2 has been calculated	N/A
14.4	Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A
14.5	Contribution to profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	N/A
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	N/A

Amount per security

			Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
	(Preliminary final report only)				
15.4	**Final dividend:**	Current year	Nil	Nil	Nil
15.5		Previous year	Nil	Nil	Nil
	(Half yearly and preliminary final reports)				
15.6	**Interim dividend:**	Current year	Nil	Nil	Nil
15.7		Previous year	Nil	Nil	Nil

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

(Preliminary final report only)

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

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

		Current period K'000	Previous corresponding period - K'000
15.10	+Ordinary securities *(each class separately)*	-	-
15.11	Preference +securities *(each class separately)*	-	-
15.12	Other equity instruments *(each class separately)*	-	-
15.13	**Total**	**Nil**	**Nil**

The +dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 16A of IAS 34: Interim Financial Reporting)*

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

Group's share of associates' and joint venture entities':	Consolidated Current period K'000	Consolidated Previous corresponding period K'000
16.1 Profit (loss) from ordinary activities before tax	-	-
16.2 Income tax on ordinary activities	-	-
16.3 Profit (loss) from ordinary activities after tax	-	-
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	-	-
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	Nil	Nil

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (*item 1.9*)	
17.1 Equity accounted associates and joint venture entities	Current Period	Previous corresponding period	Current period K'000	Previous corresponding period - K'000
	-	-	-	-
17.2 Total	-	-	-	-
17.3 Other material interests	-	-	-	-
17.4 Total	Nil	Nil	Nil	Nil

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Issued and quoted securities at end of current period

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

Category of +securities	Total number	Number quoted	Issue price per security (toea)	Amount paid up per security (toea)
18.1 **Preference +securities** *(description)*	-	-	-	-
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.3 **+Ordinary securities**	401,062,500	401,062,500	100	100
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	-	-	-	-
18.5 **+Convertible debt securities** (*description and conversion factor)*	-	-	-	-
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
18.7 **Options** *(description and conversion factor)*	-	-	*Exercise price*	*Expiry date (if any)*
			-	-
18.8 Issued during current period	-	-	-	-
18.9 Exercised during current period	-	-	-	-
18.10 Expired during current period	-	-	-	-
18.11 **Debentures** *(description)*	-	-		
18.12 Changes during current period (a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-		

18.13	**Unsecured notes** *(description)*	-	-
18.14	Changes during current period	-	-
	(a) Increases through issues	-	-
	(b) Decreases through securities matured, converted	-	-

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *IFRS 8: Operation Segment* and for half year reports, *IAS 34: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's +accounts should be reported separately and attached to this report.)

Bougainville Copper Limited operates in one segment only.

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *IAS 34: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Nil

Basis of financial report preparation

19.1 This is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and IAS 34: Interim Financial Reporting. ***It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.*** *The financial statements in this report are "condensed consolidated financial statements" as defined in IAS 34: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report.*

For more details on the accounting policies, please refer to the annual report of Bougainville Copper Limited (BCL or the Company) for the year ended 31 December 2023. These policies have been consistently applied to all periods presented. There were no changes in significant accounting policies in the current half year period.

At 30 June 2024, the Investments disclosed in the condensed consolidated balance sheet include:

- Investment assets of K92.41 million held by the Company consisting of ASX listed shares, and therefore have no fixed maturity date or coupon rate. 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.
- Investment assets of K1.1 million held by the subsidiary represent unlisted units held in the Pacific Balanced Fund and are classified as level 3 within the fair value hierarchy due to the use of unobservable inputs. The financial statements of the Pacific Balanced Fund or similar data for period to 30 June 2024 were not readily available to allow for the management to determine the fair valuation at balance date. The units are not traded. The carrying amount as disclosed above was determined based on an historic buy-back price of K2.75 per unit.

There were no transfers between fair value hierarchy during the period.

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

1. Tenement EL1

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

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

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

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

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

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. Investment in Unlisted Investment Fund

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

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

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

19.3 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).

Other than the matter noted below, there have been no material subsequent events.

On 16 August 2024, the Company, the ABG and Rio Tinto signed a Memorandum of Understanding (MoU) to address concerns around future risks of ageing infrastructure in the former Panguna mine area. This collaboration comes in response to information obtained during field work for the independent Panguna Mine Legacy Impact Assessment, which identified several ageing structures requiring prompt attention. The MoU is not expected to result in a material financial effect on the Company.

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

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19.5 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 measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *IAS 34: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *IAS 8*: Accounting Policies, Changes in Accounting Estimates and Errors.

Nil

19.6 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

19.7 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% has been paid up to 30 June 2024 (89.6% 30 June 2023).

A further claim has been made from another mine affected landowner group. Discussions with the land group to determine the amount, if any, of statutory compensation that may be due are ongoing. No provision has been made for any liability that may arise from this further claim.

In May 2024 the Company was served with notice that class action proceedings had been commenced against the Company in PNG's National Court. Bougainville Copper's former majority owner, Rio Tinto is also a defendant to the class action. The action seeks compensation for environmental and social harm associated with the Panguna mine which was closed in 1989 due to militant activity. The first court hearing is scheduled for October 2024. No provision has been made in relation to this matter.

Additional disclosure for trusts

20.1	Number of units held by the management company or responsible entity or their related parties.	N/A
20.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: initial service charges management fees other fees	N/A

Condensed Consolidated Statement of Changes in Equity

		Contributed Equity K'000	Reserves K'000	Accumulated losses K'000	Total K'000
21.1	Balance at 1 January 2022	401,063	75,266	(348,473)	127,856
21.2	Total comprehensive income for the period	-	(21,026)	(3,704)	(24,730)
21.3	Transfer to retained earnings on sale of investments	-	(2,027)	2,027	-
21.4	Balance at 30 June 2022	401,063	52,213	(350,150)	103,126
21.5	Total comprehensive income for the period	-	(1,700)	(3,176)	(4,876)
21.6	Transfer to retained earnings on sale of investments	-	(1,906)	1,906	-
21.5	Balance at 31 December 2022	401,063	48,607	(351,420)	98,250
21.6	Total comprehensive income for the period	-	(5,300)	(4,185)	(9,485)
21.7	Transfer to retained earnings on sale of investments	-	(1,370)	1,370	-
21.8	Balance at 30 June 2023	401,063	41,937	(354,235)	88,765
21.9	Total comprehensive income for the period	-	11,464	(4,092)	7,372
21.10	Transfer to retained earnings on sale of investments	-	(2,410)	2,410	-
21.9	Balance at 31 December 2023	401,063	50,991	(355,917)	96,137
21.10	Total comprehensive income for the period	-	(3,536)	(6,253)	(9,789)
21.11	Transfer to retained earnings on sale of investments	-	(2,112)	2,112	-
21.1	Balance at 30 June 2024	401,063	45,343	(360,058)	86,348

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Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX and International Accounting Standard 34: Interim Financial Reporting.

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 4D to the Australian Stock Exchange for the half year ended 30 June 2024:

a.) complies with International Accounting Standard IAS 34: Interim Financial Reporting, and the Australian Stock Exchange Listing Rules relating to half yearly financial reports, and

b.) gives a true and fair view of the entity's financial position as at 30 June 2024 and of its performance, as represented by the results of its operations and its cash flows for the half year ended on that date;

pwc

Report on review of condensed interim consolidated financial information

to the Directors of Bougainville Copper Limited

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Bougainville Copper Limited (the Company) and its subsidiary (together the Group) as at 30 June 2024 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes. The Directors are responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

The Group holds an investment in an unlisted investment fund with a carrying value of K1.1 million at 30 June 2024. Management has not been provided with audited financial statements of the investee as at 30 June 2024 and there is currently no active market for the sale of units in the investment fund. As a result, we have been unable to satisfy ourselves as to the valuation of K1.1 million of the investments recognised at 30 June 2024.

Qualified conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Section 19.2 of Appendix 4D which describes the continued significant uncertainty surrounding the future of the Panguna mine and related assets particularly in relation to the Company's rights to those assets. The mine assets were fully depreciated or impaired in previous financial years. Our conclusion is not qualified in respect of this matter.

Restriction on distribution or use

This report is made solely to the Directors of the Company, as a body. Our review work has been undertaken so that we might state to the Directors those matters which we are required to state to them in our review report and for no other purpose. We do not accept or assume responsibility to anyone other than the Directors of the Company, as a body, for our review work, for this report or for the conclusion we have formed.

PricewaterhouseCoopers

PricewaterhouseCoopers

Jonathan Grasso
Partner
Registered under the Accountants Act 1996

Port Moresby
30 August 2024

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