



BOUGAINVILLE  
COPPER LIMITED

11 May 2017

Mr Kobe Li  
Senior Advisor, Listing Compliance Melbourne  
ASX Compliance Pty Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000  
AUSTRALIA

Dear Mr Li

### Price Query

I refer to your letter of 11 May 2017. In response to the specific questions we reply as follows:

1. Is BOC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

**Bougainville Copper Limited (Company) is not aware of any information that has not been announced which, if known, may explain the recent trading.**

2. If the answer to question 1 is "yes":

**Not applicable as question 1 was "no".**

3. If the answer to question 1 is "no", is there any other explanation that BOC may have for the recent trading in its securities ?

**The only possible explanation the Company can offer is that there has been increased media over the past 4 weeks regarding mining on Bougainville. The Autonomous Bougainville Government announced the partial revocation of Mining Reserve areas on 28 April 2017 effective 9 May 2017. The Bougainville Department of Mineral and Energy Resources registered applications on 9 May 2017. The partial revocation will not impact on the Company's interests in Bougainville, and relates to areas other than the area the Company has an interest in.**

4. Please confirm that BOC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**The Company is in Compliance with the Listing Rules and in particular Listing Rule 3.1**

5. Please confirm that BOC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BOC with delegated authority from the board to respond to ASX on disclosure matters.

**The responses to questions 1 to 4 have the authorisation of the board.**

Yours sincerely



Mark Hitchcock  
**Company Secretary**





11 May 2017

Mr Mark Hitchcock  
Company Secretary  
Bougainville Copper Limited

By email:

Dear Mr Hitchcock

**Bougainville Copper Limited (“BOC”): price query**

We note the change in the price of BOC’s securities from a low of \$0.315 to a high of \$0.40 today.

We also note the significant increase in the volume of BOC’s securities traded in the past few days.

In light of this, ASX asks BOC to respond separately to each of the following questions and requests for information:

1. Is BOC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether BOC is aware of any information that its earnings for the 6 month period ending on 30 June 2017:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if BOC has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if BOC is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is “yes”:

- a) Is BOC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in BOC’s securities would suggest to ASX that such information may have ceased to be confidential and therefore BOC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is “no”, is there any other explanation that BOC may have for the recent trading in its securities?
4. Please confirm that BOC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BOC’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BOC with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 am AEST on 12 May 2017. If we do not have your response by then, ASX will have no choice but to consider suspending trading in BOC’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BOC’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to BOC’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that BOC’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BOC’s securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and

- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

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