



BOUGAINVILLE
COPPER LIMITED

Notice to ASX - BOC

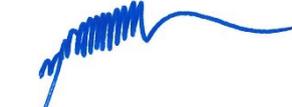
5 May 2023

Annual General Meeting 4 May 2023 Bougainville Copper Limited

The attached Chairman's Address and PowerPoint presentation was delivered at the 2023 Annual General Meeting of Bougainville Copper Limited, held in Port Moresby, Papua New Guinea, and online via the meetnow.global shareholder portal yesterday 4th May 2023.

The Chairman's presentation has been posted on the Bougainville Copper website www.bcl.com.pg in the "Press Release" section under the "Media Center" tab.

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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Chairman's Address

2023 Annual General Meeting

Bougainville Copper Limited

4th May 2023

AGM Welcome

On behalf of the board and management, welcome to the 2023 Annual General Meeting (AGM) of Bougainville Copper Limited (BCL).

The meeting provides me with an opportunity to update you on the affairs of the Company, including our latest financial results.

A copy of my statement is available here in the room and for those joining online, it will be available on our web site and Facebook page following the meeting.

Sir Rabbie Namaliu

Firstly, I would like to pay tribute to my late friend and colleague, Sir Rabbie Namaliu who sadly passed away on the 31st of March. Sir Rabbie served on the BCL board from 2011 through to the time of his passing. Deeply respected, Sir Rabbie was a man of strong intellect and all at Bougainville Copper were privileged to benefit not only from his wise counsel, but also his warmth, empathy, and good humour.

An esteemed statesman, Sir Rabbie served as prime minister of PNG between 1988 and 1992. He was also speaker of the national parliament between 1994 and 1997 and served as minister for foreign affairs and immigration between 2002 and 2006 and minister for treasury from 2006 to 2007. As a board member, Sir Rabbie's genuine concern for the future of Bougainville and its people always guided his thinking. He leaves a wonderful legacy of public service and will be greatly missed.

Overview

The redevelopment of Panguna continues to feature prominently in Bougainville's narrative around economic advancement. There is also agreement between the Autonomous Bougainville Government (ABG) and landowners that future redevelopment should be led by a locally owned, Bougainvillean company. In this context, we believe Bougainville Copper is well-placed to help drive these objectives.

To emphasise our company's local credentials, it is important to note that for the first time in BCL's 55-year history, the company is set to be majority owned by the government and people of Bougainville. The PNG national government remains committed to transferring its 36.4 per cent share in the company, free of any charges, to the ABG and people of Bougainville. In addition to the 36.4 per cent share the ABG already owns this will bring the Bougainvillean shareholding in Bougainville Copper to 72.8 per cent.



It is understood the completion of the share transfer is imminent.

The company's strong Bougainvillean identity is something we proudly embrace and promote. As the board transitions from a caretaker role, we also continue to make concerted efforts to ensure that board representation properly reflects this. In February we were pleased to appoint Maryanne Hasola to the board. Maryanne is from Bana district in Bougainville and brings to five the number of directors who are Bougainvillean.

The company's long-term prospects regarding the Panguna project are of course dependant on project tenure. The board remains steadfast in its commitment to take all steps necessary to protect the company's tenure rights. In January 2018, the ABG took a decision to refuse the extension of BCL's exploration licence (EL1). We have consistently maintained that the renewal application process was unduly influenced by disruptive third parties.

The ABG's decision of refusal remains subject to Judicial Review proceedings in the PNG National Court. Separately, the company has continued dialogue with the ABG in a bid to resolve the tenure issue. As a result of this constructive and cooperative engagement, Judicial Review proceedings have been adjourned until 10 July 2023. A resolution outside the court is something the company would welcome as we believe this would be in the best interests of all shareholders.

More broadly, the easing of restrictions associated with the coronavirus pandemic had us better placed during 2022 to continue our program of community engagement and support in Bougainville. Through the dedication of our locally engaged project team, we have continued to enjoy good relations with key stakeholders, including project area landowners and their recognised agents. Pleasingly, we have also been able to build closer ties with ex-combatants who are another important group. Also, our constructive relations with the ABG, extends to the President, government ministers, other members of parliament and departmental officers, including those from the Department of Mineral and Energy Resources.

Maintaining a supportive presence in Bougainville is integral to continuing to build trust and in this respect our program of community support has remained a priority. In this vein we have continued to provide modest scale yet meaningful assistance for various local initiatives across vocational training, education, agriculture, sport, and culture.

Throughout 2022, the ABG has also continued its negotiations with the PNG national government regarding the outcome of Bougainville's 2019 referendum where 98 per cent voted in support of independence. They have agreed on a process for determining a political outcome by 2027. Consequently, the ABG is actively exploring ways to support greater levels of economic self-reliance. The redevelopment of Panguna is seen as the most viable large-scale prospect.

Financial Results

For the year ending 31st December 2022, the group recorded a loss of K6.9 million compared to a loss of K6.1 million in the previous year. Company expenditure during 2022 continued to be concentrated on tenure issues, stakeholder engagement, and support for our small-scale community projects.

Bougainville Copper has total consolidated net assets of K98 million compared to K128 million the previous year. The company has sufficient funds to cover planned recurrent expenditure in 2023 and remains debt free.



No dividend will be paid.

Liquid & Total Assets

Bougainville Copper's financial assets are cash and Australian equities. Income from interest and dividends was K4.0 million in 2022 compared to K4.1 million the previous year.

The fair valuation of the company's investments however decreased by K22.7 million for 2022 compared to an increase of K12.9 million the previous year. The company's investments in Australian listed securities decreased amid volatility in global share markets influenced by rising inflation, rising interest rates, Covid-19 related supply chain disruptions, and the war in Ukraine.

There were realised gains on sales of investments for the year of K3.9 million. Equities are only sold when necessary to help fund ongoing company operations.

The Board

As mentioned, the company is deeply saddened by the loss of Sir Rabbie Namaliu who had confirmed his planned retirement from the board prior to his passing.

Maryanne Hasola was appointed as a non-executive director on 24 February 2023. Maryanne is a highly regarded women's leader who brings to the role some 23 years' experience in accounting and auditing working for the Internal Revenue Commission of Papua New Guinea. During this time she has served as a company assessor, tax audit manager and director of policy and advice.

My friend and colleague Dame Carol Kidu who joined the board in August 2012 has also announced her retirement as a director. Dame Carol is one PNG's most celebrated and respected leaders. Her dedication to championing the interests of women and children in PNG and Bougainville is without peer and it has been an absolute honor and privilege to serve on the board alongside her. Dame Carol combines formidable intellect and sound judgment with genuine empathy and care for the people of PNG. On behalf of everybody at BCL I sincerely thank Dame Carol for her outstanding service and wish her every success in the next chapter of her life.

Environmental and Social Issues

The company welcomes the progress in relation to the Panguna Mine Legacy Impact Assessment which will identify and assess actual and potential environmental and human rights impacts associated with the mine and develop recommendations for addressing them. The Assessment was launched in December 2022 by Bougainville's President Ishmael Toroama and field work is set to commence this week.

The assessment is being led by global environmental consulting firm Tetra Tech Coffey International and is expected to take 18 months. The project is being predominantly funded by Rio Tinto as the mine's former majority owner with some support from BCL as the mine's former operator. BCL is also a member of the multi-stakeholder oversight committee and has contributed important baseline information. The assessment stems from an agreement reached between Rio Tinto and residents from mine-affected communities.



Governance

Bougainville Copper 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 in the Annual Report. The company has also developed and complies with a comprehensive set of charters and policies which are available on the web site.

Health and Safety

Bougainville Copper believes a safe and healthy workforce is essential to the company's success and sustainability and is committed to achieving zero harm. It is essential that work is only undertaken when deemed safe to do so. The company for example adheres to a stringent travel approval process and is committed to ongoing health and safety training of its staff and contractors.

Community Engagement

Providing community assistance remained an important priority for the company during 2022. Our program of support helps strengthen our relations with stakeholders and provides a lifeline for worthy projects and activities that may otherwise not be realised.

Notably, the company provided sponsorship for three major cultural festivals in Bougainville (the Tamatama Festival, Siwai Cultural Show, and the Buka Mona Festival). It also provided logistical support and donated books to assist the University of Papua New Guinea Bougainville Students Association's major book drive in Bougainville.

BCL again sponsored various popular grassroots sports, including soccer, boxing and darts and sponsored awards for academic excellence among secondary students. The company also sponsored vocational training in areas such as pig husbandry, poultry and vanilla farming. It also continued its backing for fresh water supply projects in villages.

Conclusion and Looking Ahead

Through our many points of engagement in Bougainville during 2022, it is apparent that BCL remains well-regarded among local people. We strive to further build on this platform of support.

It is also most encouraging that the ABG and landowners remain unified in the objective of redeveloping the Panguna mine with a local company leading the way.

Given the strong ownership stake the ABG and people of Bougainville have in Bougainville Copper, the established presence we have on the ground and the extensive project knowledge we possess, the board and management will continue to promote the company as the logical development partner for this critical project in the year ahead.

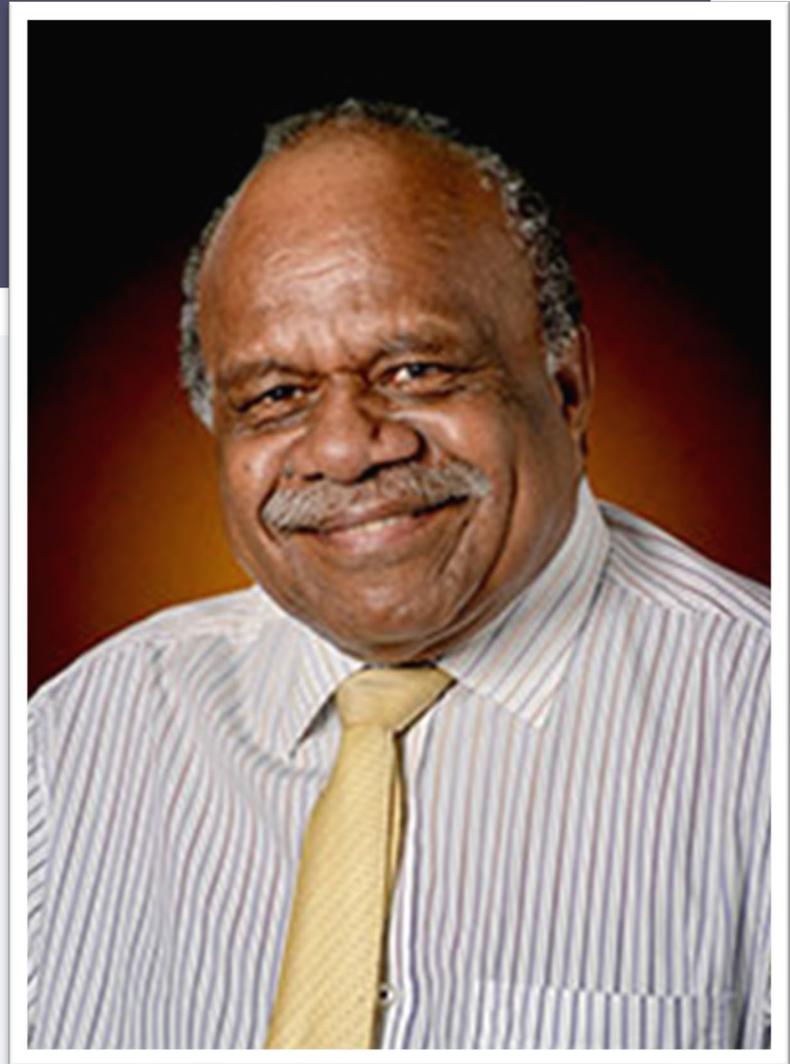


BOUGAINVILLE
COPPER LIMITED

20
23

ANNUAL
GENERAL
MEETING

VALE SIR RABBIE NAMALIU



3 April 1947 – 31 March 2023



OVERVIEW

- Panguna's redevelopment an economic priority
- BCL set to be majority-owned Bougainvillean company
- Strong Bougainvillean board representation
- Long-term prospects dependent on project tenure
- Judicial Review of EL1 adjourned until 10/7/2023
- BCL enjoys good relations with stakeholders
- Community support program remains important focus
- ABG and PNG government continue referendum negotiations



FINANCIAL RESULTS

- Loss of K6.9 million compared to K6.1 million previous year
- Total consolidated net assets of K98 million
- Expenditure concentrated on tenure issues and community engagement
- Company remains debt free
- No dividend will be paid



LIQUID ASSETS

- Financial assets include cash and equities
- Income from interest and dividends K4.0 million
- Fair value of company investments decreased K22.7 million amid volatility in global share markets
- Realised gains on sale of investments K3.9 million
- Equities only sold to help fund company operations



THE BOARD



Maryanne Hasola was appointed in February 2023. Maryanne brings more than 23 years' experience in accounting and auditing working for Internal Revenue Commission of PNG.



Dame Carol Kidu is retiring from the board having served since August 2012. The company thanks Dame Carol for her outstanding service.



ENVIRONMENTAL AND SOCIAL ISSUES

- Panguna Mine Legacy Impact Assessment progressing
- Work expected to take 18 months
- Predominantly funded by Rio Tinto with some support from BCL
- BCL oversight committee member
- Company has contributed baseline information



GOVERNANCE AND HEALTH AND SAFETY

Governance

- BCL has ongoing reporting obligations to the ASX
- Statement of compliance contained in Annual Report
- Company adheres to various charters and policies (available on web site)



Health & Safety

- BCL committed to achieving zero harm
- Work only undertaken when deemed safe
- Committed to ongoing health and safety training of staff and contractors



COMMUNITY ENGAGEMENT



- The company again provided community support in education, vocational training, grassroots sport and culture
- Sponsored three major cultural festivals
- Backed a book drive in Bougainville
- Sponsored training in pig husbandry, poultry and vanilla farming
- Supported water supply projects



CONCLUSION AND LOOKING AHEAD

- Bougainville Copper remains well-regarded among local people
- ABG and landowners unified regarding redeveloping Panguna
- BCL is a local company with extensive project knowledge
- In year ahead board and management will continue to promote
BCL as logical development partner

