



Notice to ASX

27 October 2023

PROGRESS IN JUDICIAL REVIEW FOR EXPLORATION LICENCE ELO1

Bougainville Copper Limited can confirm that good progress has been made with the Autonomous Bougainville Government (ABG) with respect to ending Judicial Review proceedings relating to the Company's ELO1 exploration licence in the Panguna project area.

In January 2018, the ABG refused an extension ELO1 with BCL maintaining that the application process had been undermined by third parties with vested interests in BCL's mineral rights. This placed both the ABG and BCL in an unenviable position.

As a result, the Company, acting in the best interests of all its shareholders, was granted leave for a Judicial Review of the decision in the PNG National Court. The proceedings have continued to this day.

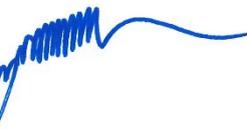
Separate to these proceedings, BCL and the ABG have been engaged in constructive dialogue with the mutual aim of amicably resolving the issue. We are now pleased to confirm, that through this dialogue, BCL and the ABG have agreed on terms for a Deed of Settlement to end the Judicial Review proceedings with parties fulfilling their if respective undertakings.

Meanwhile, ABG President Ishmael Toroama has affirmed that the ABG has undertaken to reconsider BCL's ELO1 application with a view to extending the exploration licence for a period of five years.

On delivery of respective undertakings, including the extension of ELO1, BCL has agreed to withdraw the Judicial Review proceedings. The PNG National Court is expected to consider an application to stay the Judicial Review on 13 November 2023.

The ABG and people of Bougainville currently hold a 36.4 per cent share in BCL and this is expected to increase to 72.8 per cent once shares currently held by the PNG National Government are transferred as part of a separate commitment.

Authorised by the Board



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