BOUGAINVILLE
COPPER LIMITED

Notice to ASX **29 August 2025**

BOUGAINVILLE COPPER LIMITED (BOC)

The Directors of Bougainville Copper Limited (BOC) announce the financial results for the six months ended 30 June 2025, together with comparable results for the six months ended 30 June 2024. This statement also includes commentary on key developments. The financial report has been independently reviewed.

FINANCIAL PERFORMANCE

Consolidated	2025 (K'000)	2024 (K'000)
Income (Dividends and Interest)	1,416	1,580
General and Administration Expenses	(8,774)	(7,833)
Net Loss After Tax	(7,357)	(6,253)

Commentary

- Income declined modestly due to reduced dividends and interest as investment assets were liquidated to support operational requirements.
- Expenses rose sharply due to recommencement of exploration activities under EL01 and legal/advisory fees associated with Panguna legacy proceedings.
- Depreciation was not recognised for the period, reflecting nil charge under current asset utilisation.

FINANCIAL POSITION

As at	30 Jun 2025 (K'000)	31 Dec 2024 (K'000)
Cash and Cash Equivalents	**1,236**	1,230
Current Investments	**11,250**	20,000
Non-current Investments	**74,240**	66,107
Total Assets	**90,943**	91,631
Total Liabilities	**11,484**	11,193
Net Assets	**79,459**	80,438
Net Tangible Asset per Share	**K0.198**	K0.215

Commentary

- Investment holdings were reclassified to non-current, and partial drawdowns were used to fund expenditures, reducing overall asset base.
- Liabilities remained stable; the company continues to operate without debt.

EVENTS OF SIGNIFICANCE

Vale Johnny Patterson Auna

Bougainville Copper regrets to announce the passing of Mr. Johnny Patterson Auna on 11 August 2025.

Mr. Auna served with distinction as Chief Executive Officer, succeeding the late Mr. David Osikore. His leadership during the Company's strategic transition into exploration under EL01 was both stabilising and visionary.

He will be deeply missed by the Board, employees, and the broader Bougainvillean community.

Mr. Valachie Nicholas Quagliata has been appointed Company Secretary.

Implementation of the ABG–BCL–Rio Tinto Agreement

Following the Memorandum of Understanding signed, BCL has commenced infrastructure remediation works in collaboration with the Autonomous Bougainville Government and Rio Tinto. Works commenced in June 2025 and will continue through 2026, focusing on:

- Jaba Pump Station
- Momau River Bridge
- Former Panguna town workshop structures and other sites

These efforts follow recommendations from the Panguna Mine Legacy Impact Assessment (PMLIA), with Phase 1 results expected in Q4 2025. To date, the MoU has had no material financial impact.

Class Action Proceedings

The class action filed in 2024 in the National Court of Papua New Guinea remains ongoing. It alleges environmental and social harm arising from the Panguna mine closure in 1989 and names both Bougainville Copper and Rio Tinto as defendants.

No provision has been recognised for this matter as at 30 June 2025.

Exploration Licence EL01 – Operationalisation

Following the successful renewal of EL01 for five years in 2024, BCL has:

- Initiated landowner access and compensation agreements
- Commenced technical and pre-feasibility studies
- Continued stakeholder mapping and engagement

All activity is in line with the Bougainville Mining Act 2015 and the Company's obligations under national PNG law. Judicial Review proceedings were officially discontinued in 2024.

Community Engagement and Support

The Bougainville Copper Foundation awarded 18 new scholarships in 2025. Sponsorships were also provided to:

- Tama Festival (Arawa)
- Bougainville Day
- Youth sports programs

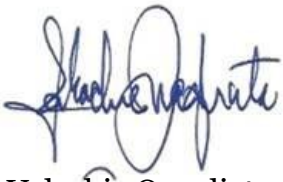
Dividend

No dividend was declared for the six months ended 30 June 2025.

Auditor Review

The financial statements were reviewed by KPMG. A qualified conclusion was issued due to the inability to verify the fair value of K1.1 million in unlisted units held in the Pacific Balanced Fund. No current pricing information was available at balance date.

Authorised by the Board



Valachie Quagliata
Company Secretary

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 2025

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	10.4%	to	1,416
Profit (loss) from ordinary activities after tax attributable to members (*item 1.22*)	Increased	17.7%	to	(7,357)
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	17.7%		(7,357)

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 2024 annual financial report.

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)*	**1,416**	1,580
1.2	Expenses from ordinary activities (*see items 1.26 & 1.27)*	**8,774**	7,833
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**	**(7,357)**	(6,253)
1.6	Income tax on ordinary activities *(see note 4)*	**-**	-
1.7	**Profit (loss) from ordinary activities after tax**	**(7,357)**	(6,253)
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	**-**	-
1.9	**Net profit (loss)**	**(7,357)**	(6,253)
1.10	Net profit (loss) attributable to outside + equity interests	**-**	-
1.11	**Net profit (loss) for the period attributable to members**	**(7,357)**	(6,253)
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	**6,374**	(3,536)
1.16	Other comprehensive income for the period (items 1.12 to 1.15)	**6,374**	(3,536)
1.17	**Total comprehensive income (loss) for the period**	**(983)**	(9,789)

Earnings per security (EPS)		Consolidated Current period	Consolidated Previous corresponding Period
1.18	Basic EPS	**(1.83) toea**	(1.56) toea
1.19	Diluted EPS	**(1.83) toea**	(1.56) toea

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*)	**(7,357)**	(6,253)
1.21	Less (plus) outside +equity interests	-	-
1.22	**Profit (loss) from ordinary activities after tax, attributable to members**	**(7,357)**	(6,253)

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	**2**	6
1.25	Other relevant revenue- Dividends received Foreign exchange gain /(loss)	 **1,414** -	 1,574 -
1.26	Details of relevant expenses - General and administration expenses Other Administrative Expenses	**8,645**	7,652
1.27	Depreciation and amortisation excluding amortisation of intangibles *(see item 2.3)*	**129**	181
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	**(362,871)**	(355,917)
1.31	Net profit (loss) attributable to members (*item 1.11*)	**(7,357)**	(6,253)
1.32	Net transfers from (to) reserves *(realised gains on sale of investments)*	**3,125**	2,112
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**	**(367,103)**	(360,058)

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)	**(7,357)**	(6,253)
3.2	Profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	-	-

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	**1,236**	1,230	1,203
4.2	Receivables	**391**	747	271
4.3	Investments	**11,250**	20,000	19,000
4.4	Inventories	-	-	-
4.5	Tax assets	-	-	-
4.6	Other	-	-	-
4.7	**Total current assets**	**12,877**	21,977	20,474
	Non-current assets			
4.8	Receivables	**3,175**	2,815	2,656
4.9	Investments	**74,240**	66,107	74,513
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	**590**	622	701
4.14	Right-of-use asset	**61**	110	166
4.15	Intangibles (net)	-	-	-
4.16	Tax assets	-	-	-
4.17	Other –General Provision	-	-	-
4.18	**Total non-current assets**	**78,066**	69,654	78,036
4.19	**Total assets**	**90,943**	91,631	98,510
	Current liabilities			
4.20	Payables	**2,032**	1,778	2,761
4.21	Interest bearing liabilities	-	-	-
4.22	Tax liabilities	-	-	-
4.23	Provisions exc. tax liabilities	**2,318**	2,231	1,754
4.24	Other- lease liability	**42**	88	107
4.25	**Total current liabilities**	**4,392**	4,097	4,622
	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	**110**	110	518
4.30	Other – Lease Liability	**29**	33	69
4.31	**Total non-current liabilities**	**7,092**	7,096	7,540
4.32	**Total liabilities**	**11,484**	11,193	12,162
4.33	**Net assets**	**79,459**	80,438	86,348

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	**45,499**	42,246	45,343
4.36	Retained profits (accumulated losses)	**(367,103)**	(362,871)	(360,058)
4.37	**Equity attributable to members of the parent entity**	**79,459**	80,438	86,348
4.38	Outside + equity interests in controlled entities	-	-	-
4.39	**Total equity**	**79,459**	80,438	86,348
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**

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	**(8,298)**	(6,554)
7.3	Dividends received from associates		-
7.4	Other dividends received	**1,414**	1,574
7.5	Interest and other items of similar nature received	**2**	6
7.6	Interest and other costs of finance paid	**(4)**	(4)
7.7	Income taxes paid	-	-
7.8	Receipts from settlement of taxation matters	-	-
7.9	**Net operating cash flows**	**(6,886)**	(4,978)
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	**(48)**	(75)
7.11	Proceeds from sale of property, plant and equipment	-	-
7.12	Proceeds from sale of investments	**6,991**	4,851
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**	**6,943**	4,776
	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	**(51)**	(82)
7.22	**Net financing cash flows**	**(51)**	(82)
7.23	**Net increase (decrease) in cash held**	**6**	(284)
7.24	Cash at beginning of period *(see Reconciliation of cash)*	**1,230**	1,459
7.25	Exchange rate adjustments to item 7.25.	-	28
7.26	**Cash at end of period** *(see Reconciliation of cash)*	**1,236**	1,203

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	**1,236**	1,203
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)*	**1,236**	1,203

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*)	**(519%)**	(395.8%)
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*)	**(9.25%)**	(7.2%)

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: **(1.83)** toea
Consolidated Previous year: **(1.56)** 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	**0.198**	0.215

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

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

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)*

Nil

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

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.*

This is a half yearly report. It is a general purpose financial report prepared in accordance with the ASX Listing Rules and IAS 34: *Interim Financial Reporting*. It should be read in conjunction with the Company's annual financial report for the year ended 31 December 2024 and any announcements made during the reporting period. The financial statements included in this report are condensed consolidated financial statements as defined in IAS 34. This report does not include all 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 2024. 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 2025, the Investments disclosed in the condensed consolidated balance sheet include:

- Investment assets of K84.39 million held by the Company, consisting of ASX-listed equities. These have no fixed maturity date or coupon rate. Fair value of financial instruments traded in active markets is determined using quoted market prices at the end of the reporting date. The quoted market price used for financial assets held by the Company is the current bid price These instruments are classified as Level 1 within the fair value hierarchy.
- Investment assets of K1.1 million held by the subsidiary, Bougainville Copper Foundation Limited, represent unlisted units in the Pacific Balanced Fund. These remain classified as Level 3 due to the use of unobservable inputs. As at 30 June 2025, current financial statements or pricing data for Pacific Balanced Fund were not readily available to allow management to determine the

fair value at balance date. The units are not traded and the carrying amount as disclosed was determined based on the historic buy back price of K2.75 per unit.

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

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 BCL's control of the mine assets and may reflect an expropriation of assets for the purpose of the Bougainville Copper Act.

The Bougainville Mining Act 2015 converted the Special Mining Lease held by the Company to an Exploration Licence ("EL") for a period of 2 years from 8 Sept 2014, the date the Transitional Mining Act was created. In July 2016 BCL applied to extend the EL.

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 the Company for extension of EL1.

An agreement was reached with the ABG on 3 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 31 January 2024, for 5 years. The Company lodged a notice of discontinuance of the Judicial Review on 6 March 2024 and the court granted a discontinuance on 12 March 2024.

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

The Company, 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.

As at 30 June 2025, no exploration or evaluation expenditure has been capitalised in respect of EL1.

2. Investment in Unlisted Investment Fund

The Company, through its wholly owned subsidiary, Bougainville Copper Foundation Limited, holds an investment in an unlisted investment fund, the Pacific Balanced Fund, with a carrying value of K1.1 million.

As at 30 June 2025, management have not been provided with current financial information, pricing statements, or have any redemption notices been received from the fund manager. Accordingly, the Company has been unable to determine the fair value of the investment as at 30 June 2025 and accordingly whether the carrying value of the investment of K1.1 million is fairly stated. The investment continues to be classified as a Level 3 fair value instrument due to the absence of observable inputs.

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).

As at the date of this report, there have been no material events after 30 June 2025 that would require adjustment to, or disclosure in, the half-year financial report.

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

Nil

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 maintains a provision for statutory compensation related to its 1990 operational year inclusive of interest. Payments commenced in 2017 and were 89.6% settled as at 30 June 2025 (2024:89.6%). The outstanding balance relates to unresolved beneficiary entitlements and administrative verification processes.

A separate compensation claim has been submitted by another mine-affected landowner group. Discussions with this group is ongoing to determine whether a present obligation exists for statutory compensation and, if so, to quantify the amount. No provision has been recognised due to the uncertainty surrounding the claim.

In May 2024, the Company was served with a class action filed in the National Court of Papua New Guinea alleging environmental and social harm from historical operations at Panguna. Rio Tinto, the Company's former majority shareholder, is also named as a co-defendant. Proceedings commenced in October 2024 and remain ongoing as at 30 June 2025. Whilst proceedings were held in mid-June 2025, we have received no further indication that the judge was ready to deliver a decision as at the date of this report.

As the case remains at a preliminary stage and no reliable estimate of financial impact can yet be determined. The matter continues to be monitored in accordance with IAS 37, with legal counsel engaged.

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

Ref	Description	Contributed Equity	Reserves	Accumulated Losses	Total Equity
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	–
21.7	Balance at 31 December 2022	401,063	48,607	(351,420)	98,250
21.8	Total comprehensive income for the period	–	(5,300)	(4,185)	(9,485)
21.9	Transfer to retained earnings on sale of investments	–	(1,370)	1,370	–
21.10	Balance at 30 June 2023	401,063	41,937	(354,235)	88,765
21.11	Total comprehensive income for the period	–	11,464	(4,092)	7,372
21.12	Transfer to retained earnings on sale of investments	–	(2,410)	2,410	–
21.13	Balance at 31 December 2023	401,063	50,991	(355,917)	96,137
21.14	Total comprehensive income for the period	–	(3,536)	(6,253)	(9,789)
21.15	Transfer to retained earnings on sale of investments	–	(2,112)	2,112	–
21.16	Balance at 30 June 2024	401,063	45,343	(360,058)	86,348
21.17	Total comprehensive income for the period	–	(687)	(5,223)	(5,910)
21.18	Transfer to retained earnings on sale of investments	–	(2,410)	2,410	–
21.19	Balance at 31 December 2024	401,063	42,246	(362,871)	80,438
21.20	Total comprehensive income for the period	–	6,378	(7,357)	(979)
21.21	Transfer to retained earnings on sale of investments	–	(3,125)	3,125	–
21.22	Balance at 30 June 2025	401,063	45,499	(367,103)	79,459

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 2025:

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 2025 and of its performance, as represented by the results of its operations and its cash flows for the half year ended on that date;

Independent Auditor's Review Report on Review of Condensed Interim Consolidated Financial Information

To the Shareholders 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 2025, the condensed consolidated statement of comprehensive income, and condensed consolidated statement of cash flows for the six month period then ended, and other explanatory notes ("the condensed interim consolidated financial information"). The Directors are responsible for the preparation and presentation of these condensed interim consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

Except for as explained in the following paragraph, we conducted our review in accordance with the 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 2025. Management has not been provided with the audited financial statements of the investee as at 30 June 2025 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 2025 and we were unable to determine whether any adjustment to this amount was necessary.

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Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 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.

Chartered Accountants

Christian Angelopoulos
Partner
Registered under the Accountants Act 1996

Port Moresby
29 August 2025