



APPENDIX 4E PRELIMINARY FINAL RESULT

The Board of Bougainville Copper Limited (ASX: BOC) announces the following preliminary results of the company for the year ended 31 December 2024, together with comparable results for the 12 months to 31 December 2023, including an update of significant events.

Results

The Bougainville Copper Foundation Limited (BCF) is a fully owned subsidiary of BCL. The balance sheet of BCF is consolidated with BCL as at 31 December 2024 and comparatives for the previous year.

For the year ended 31 December 2024, the Group recorded a loss of K13.4 million compared to a loss of K8.3 million in the previous year. Realised gains on sales of investments for the year of K6.4 million (2023 K3.8 million gain) are not recorded in the income statement but are reported by a transfer directly to retained earnings in Shareholders funds.

The fair value of investments decreased by K2.3 million, compared to an increase of K6.2 million in the previous year.

During 2024, expenditure was focused upon meeting EL-01 commitments and obligations as set out in the license approval conditions and workplan requirements. Income from interest and dividends decreased to K3.4 million compared to K3.5 million in the previous year.

Financial Results	Consolidated Consolidated	
	2024	2023
Income	K'ooo	K'ooo
Interest and Dividends	3,435	3,480
	<hr/>	<hr/>
	3,435	3,480
Less: General and administration expenses	(16,591)	(11,553)
Exchange Gains (Loss)	(218)	(204)
	<hr/>	<hr/>
	(16,809)	(11,757)
Net Profit / (loss) after tax	<hr/>	<hr/>
	(13,374)	(8,277)
Average AUD\$/Kina exchange rate for the period	0.3860	0.4142
Equivalent net loss in AUD\$'ooo	\$ (5,162)	\$ (3,428)

2024 DIVIDEND

The Directors have not declared a dividend for 2024.

BORROWING

There are no borrowings on which there is an obligation to repay at this time.

SIGNIFICANT EVENTS

Overview

This year has been one of very good progress for Bougainville Copper and the Panguna mine redevelopment project. Following a period of uncertainty regarding project tenure, the Autonomous Bougainville Government (ABG) announced, on 31 January 2024, a five-year extension of BCL's ELO1 exploration licence.

From BCL's perspective, securing certainty of tenure was the result of a long period of constructive collaboration, underpinned by trust and mutual respect. Then, on 6 November 2024, following negotiations with project area customary landowners, a Land Access and Compensation Agreement (LACA) was signed in Panguna. This marked another notable milestone and, represents the coming together of BCL, the ABG and landowners to advance the project in a unified way.

The LACA has paved way for activities on the ground in the project area to intensify. This includes carrying out necessary pre-feasibility and feasibility work which will progress throughout 2025.

As part of these project readiness activities, BCL has developed financial models, business cases and potential investment structures to support project advancement. The company is also now in the process of exploring opportunities for mining and investment partnerships to help drive the redevelopment forward.

EL1 Tenure

Certainty of project tenure has enabled BCL to advance work related to the ELO1 exploration licence in accordance with the *Bougainville Mining Act 2015*. Panguna is of course a well-known resource and BCL owns considerable intellectual property relating to it, including ore body data. The redevelopment work however requires pre-feasibility and feasibility studies to be carried out to affirm the project's bankability. Necessary social mapping and land owner identification update studies are currently being undertaken and financial modelling relevant to Bougainville's broader economy is also being developed.

CEO Appointment

The company was pleased to announce the appoint Johnny Patterson Auna as Chief Executive Officer (CEO) on 13 January 2025, following the untimely passing of the late David Osikore. Mr Auna is a proud Bougainvillean who brings to the role more than

30 years' experience in finance and accounting, strategic planning, senior management, and corporate operations in both the private and public sectors.

Stakeholder Engagement

The company took major strides in 2024 to galvanise its relationships with key stakeholders, including the ABG, project area landowners and their communities. In April 2024, BCL participated in week-long community engagements hosted by the ABG in central Bougainville, regarding the extension granted to ELO1.

In May 2024, BCL was also a key participant and presenter during a five-day program backed by UN Women, aimed at empowering Panguna women to participate with confidence in decision-making processes relating to mine redevelopment.

In October 2024, BCL also led various landholder meetings and workshops in advance of the landmark, ceremonial signing of the LACA in Panguna. In late January 2025, the company CEO Johnny Auna, provided a substantive project and economic overview at the ABG's Nation Building Framework Workshop in Buka. This was attended by President Toroama, as well as members of the Bougainville Executive Council and departmental heads.

The company chairman, Sir Melchior Togolo, also gave keynote addresses at both the CANCONEX community affairs expo, as part of PNG Resources Week, in July 2024 and, the PNG Investment Week Conference in Sydney, in December 2024, where he, spoke of the Panguna mine's 'transformational potential'.

Panguna Mine Legacy Impact Assessment

Last August, the ABG, BCL and Rio Tinto signed a Memorandum of Understanding (MOU) to address concerns around future risks of ageing infrastructure in the former Panguna mine area. The collaboration was a response to information obtained during field work for the independent Panguna Mine Legacy Impact Assessment (PMLIA), which was led by global consulting firm Tetra Tech Coffey. The field work identified several ageing structures requiring prompt attention. In response, mitigation works are being carried out on old BCL 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 full report for Phase 1 of the PMLIA was released in December and identifies a range of actual and potential environmental impacts. BCL is a member of the PMLIA Oversight Committee and welcomes the report's release. Rio Tinto, BCL and the ABG have signed a further MoU to discuss ways forward. This group plans to address PMLIA findings and develop a remedy mechanism consistent with UN Guiding Principles on Business and Human Rights.

Community Support

BCL continues to provide modest, yet meaningful, support for worthy community activities in Bougainville. Over the past 12 months, for example, BCL assisted with labour costs for a permanent staff house at Joseph Kabui Memorial Primary School in Panguna. It again sponsored student prizes at various schools in Bougainville, supported reading and literacy activities as part of National Book Week and assisted the Arawa Football Association with its charitable activities over the recent festive season.

Company Shareholdings

The PNG National Government remains committed to the transfer of the Independent State of PNG's 36.4 per cent shareholding in Bougainville Copper to the ABG and people of Bougainville. Once finalised the ABG and people of Bougainville will be for the first time BCL's clear majority shareholder with a 72.9% share in the company. The ABG has been exploring arrangements whereby a suitable entity receives the shares free from stamp duty charges. The transfer will be finalised once these arrangements are settled.

Board Composition

Bougainville Copper is committed to ensuring the composition of its board reflects its status as local company of PNG and Bougainville. Currently four of the company's six directors are Bougainvillean, including Chairman Sir Melchior Togolo, Maryanne Hasola, who is the most recently appointed director; James Rutana and Kearnneth Nanei. Meanwhile, Sir Moi Avei is a senior PNG statesman and former member of parliament and Peter Graham is a former managing director and chief executive officer of PNG's Ok Tedi copper and gold mine. A board vacancy was created by the passing of David Osikore who was also Bougainvillean, and the company is looking to fill this vacancy in the near future.

Bougainville Copper Foundation

The Bougainville Copper Foundation (BCF) continues to provide scholarship support for local tertiary students. Due to program constraints 56 scholarships were awarded in 2024 and 20 for 2025. Since 1997, however, the BCF has assisted more than 1,200 students.

Vale David Osikore

Bougainville Copper was deeply saddened by the passing of its former Managing Director and Chief Executive Officer David Miringtoro Osikore last August. David, who was just 63, had served on the BCL board since August 2019. David was an enterprising and highly respected leader and mentor in the exploration and mining industries. David played a pivotal role in BCL's engagement efforts with landowners and government and his work was instrumental to the awarding of the five-year extension to BCL's exploration licence and was proud of the progress the company was making. Above all else, David was a thoroughly decent man. He is greatly missed.

STOCK EXCHANGE

An Appendix 4E was lodged with the Australian Stock Exchange in accordance with official listing requirements.

AUDIT

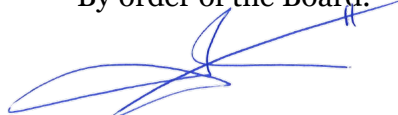
This release is based on accounts that are in the process of being audited.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of the company is scheduled to be held in Port Moresby on 25 April 2025.

The Annual Report and Notice of Meeting will be mailed to shareholders on or about 31 March 2025.

By order of the Board.



Johnny Auna
Company Secretary

Appendix 4E

Preliminary final report

Name of entity

BOUGAINVILLE COPPER LIMITED

ABN or equivalent company
reference

007 497 869

Half yearly
(tick)

☐

Preliminary
final (tick)

☒

Financial year ended ('current period')

31/12/2024

For announcement to the market

K'000

Revenues from ordinary activities	Down	1.29 %	To	3,435
Loss from ordinary activities after tax attributable to members	Up	61.58 %	To	(13,374)
Loss for the period attributable to members	Up	61.58 %	To	(13,374)
Dividends (distributions)	Amount per security		Franked amount per security	
Final dividend	Nil		Nil	
Interim dividend				
Previous corresponding period	Nil		Nil	
Record date for determining entitlements to the dividend.	N/A			

Report to Australian Stock Exchange

The directors of Bougainville Copper Limited (BCL) announce the following Preliminary final results of the company for the year ended 31 December 2024 together with comparable results for twelve months to 31 December 2023.

The Bougainville Copper Foundation Limited (BCF) is a fully owned subsidiary of BCL. The balance sheet of BCF is consolidated with BCL as of 31 December 2024 and comparatives for the previous year.

For the year ended 31 December 2024, the Group recorded a loss of K13.4 million compared to a loss of K8.3 million in the previous year. Realised gains on sales of investments for the year of K6.4 million (2023: K3.8 million realised gain) are not recorded in the income statement but are reported by a transfer directly to retained earnings in Shareholders funds. The fair value of investments decreased by K2.3 million, compared to an increase of K6.2 million the previous year.

During 2024, expenditure was focused upon meeting EL01 commitments and obligations as set out in the license approval conditions and workplan requirements. These included landowner identification studies, finalization of the Exploration Licence Land Access and Compensation Agreement with landowners, desktop modelling and pre-feasibility studies, stakeholder engagements, delivery of small community support projects and planning for exploration readiness. Income from interest and dividends decreased to K3.4 million compared to K3.5 million in the previous year.

Overview

This year has been one of very good progress for Bougainville Copper and the Panguna mine redevelopment project. Following a period of uncertainty regarding project tenure, the Autonomous Bougainville Government (ABG) announced, on 31 January 2024, a five-year extension of BCL's EL01 exploration licence.

At that time, President Ishmael Toroama made clear the pre-eminence of the Panguna project in Bougainville's plans for economic transformation and social development.

From BCL's perspective, securing certainty of tenure was the result of a long period of constructive collaboration, underpinned by trust and mutual respect. Then, on 6 November 2024, following negotiations with project area customary landowners, a Land Access and Compensation Agreement (LACA) was signed in Panguna. This marked another notable milestone and, represents the coming together of BCL, the ABG and landowners to advance the project in a unified way.

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EL01 Tenure

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Chief Executive Officer Appointment

The company was pleased to announce the appoint Johnny Patterson Auna as Chief Executive Officer (CEO) on 13 January 2025, following the untimely passing of the late David Osikore. Mr Auna is a proud Bougainvillean who brings to the role more than 30 years' experience in finance and accounting, strategic planning, senior management, and corporate operations in both the private and public sectors. His late father Joseph Lawrence Auna, served as BCL's first Papua New Guinean and Bougainvillean general manager, heading up its Personnel Services Division in 1989.

Stakeholder Engagement

The company took major strides in 2024 to galvanise its relationships with key stakeholders, including the ABG, project area landowners and their communities. In April 2024, BCL participated in week-long community engagements hosted by the ABG in central Bougainville, regarding the extension granted to EL01.

In May 2024, BCL was also a key participant and presenter during a five-day program backed by UN Women, aimed at empowering Panguna women to participate with confidence in decision-making processes relating to mine redevelopment.

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Company Shareholdings

The PNG National Government remains committed to the transfer of the Independent State of PNG's 36.4 per cent shareholding in Bougainville Copper to the ABG and people of Bougainville. Once finalised the ABG and people of Bougainville will be for the first time BCL's clear majority shareholder with a 72.9% share in the company. The ABG has been exploring arrangements whereby a suitable entity receives the shares free from stamp duty charges. The transfer will be finalised once these arrangements are settled.

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Condensed statement of comprehensive income

	Consolidated current period - K'000	Consolidated Previous corresponding period – K'000
Revenues from ordinary activities	3,435	3,480
Expenses from ordinary activities	(16,809)	(11,757)
Impairment expense	-	-
Share of net profits (losses) of associates and joint venture entities	-	-
Profit (loss) from before tax	(13,374)	(8,277)
Income tax	-	-
Net profit (loss)	(13,374)	(8,277)
Net profit (loss) attributable to outside equity interests	-	-
Net profit (loss) for the period attributable to members	(13,374)	(8,277)
Other comprehensive income		
Increase (decrease) in fair value of Investments	(2,325)	6,164
Total other comprehensive income	(2,325)	6,164
Total comprehensive income for the period	(15,699)	(2,113)

Earnings per security (EPS)	Consolidated current period	Consolidated Previous corresponding Period
Basic EPS	(3.33) toea	(2.06) toea
Diluted EPS	(3.33) toea	(2.06) toea

Notes to the condensed statement of comprehensive income

Profit (loss) from ordinary activities attributable to members

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Profit (loss) from ordinary activities after tax	(13,374)	(8,277)
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax, attributable to members	(13,374)	(8,277)

Revenue and expenses from ordinary activities

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Interest revenue	10	7
<i>Other relevant revenue -</i>		
Dividends	3,425	3,473
Other income	-	-
<i>Details of relevant expenses-</i>		
<i>General and administration expenses –</i>		
Related Party (reimbursement of expenses to related parties salaries, rent etc)	-	-
Other Administrative Expenses	16,591	11,553
Foreign exchange gains/(losses)	218	204
Provisions and accruals written back	-	-
Impairment expense	-	-

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Accumulated (losses) at the beginning of the financial period	(355,917)	(351,420)
Net profit (loss) attributable to members	(13,374)	(8,277)
Net transfers from (to) reserves	6,420	3,780
Net effect of changes in accounting policies	-	-
Dividends and other equity distributions paid or payable	-	-
Accumulated (losses) at end of financial year	(362,871)	(355,917)

Intangible and extraordinary items

Nil

Comparison of half year profits

(Preliminary final report only)

Profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year

Profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year

Profit (loss) from ordinary activities after tax attributable to members for the full year

Consolidated current period - K'000	Consolidated Previous corresponding period - K'000
(6,253)	(4,185)
(7,121)	(4,092)
(13,374)	(8,277)

Condensed statement of financial position

	Consolidated at end of current period K'000	Consolidated as in last annual report K'000
Current assets		
Cash	1,230	1,459
Receivables	747	1,942
Investments	20,000	20,000
Total current assets	21,977	23,401
Non-current assets		
Investments	66,107	81,900
Other property, plant and equipment (net)	622	731
Right-of-use-asset	110	120
Other receivables	2,815	829
Total non-current assets	69,654	83,580
Total assets	91,631	106,981
Current liabilities		
Provisions	2,231	1,737
Payables	1,778	1,513
Other-lease liabilities	88	107
Total current liabilities	4,097	3,357
Non-current liabilities		
Payables	194	194
Tax liabilities	6,759	6,759
Provisions	110	504
Other-lease liabilities	33	30
Total non-current liabilities	7,096	7,487
Total liabilities	11,193	10,844
Net assets	80,438	96,137
Equity		
Capital/contributed equity	401,063	401,063
Reserves	42,246	50,991
Accumulated losses	(362,871)	(355,917)
Equity attributable to members of the parent entity	80,438	96,137
Outside equity interests in controlled entities	-	-
Total equity	80,438	96,137

Notes to the condensed statement of financial position

Condensed Statement of Changes in Equity

		Contributed Equity K'000	Reserves K'000	Retained Profits K'000	Total K'000
	Balance at 31 December 2021	401,063	75,266	(348,473)	127,856
	Total comprehensive income for the period	-	(21,026)	(3,704)	(24,730)
	Transfer to retained earnings on sale of investments	-	(2,027)	2,027	-
	Balance at 30 June 2022	401,063	52,213	(350,150)	103,126
	Total comprehensive income for the period	-	(1,700)	(3,176)	(4,876)
	Transfer to retained earnings on sale of investments	-	(1,906)	1,906	-
	Balance at 31 December 2022	401,063	48,607	(351,420)	98,250
	Total comprehensive income for the period	-	(5,300)	(4,185)	(9,485)
	Transfer to retained earnings on sale of investments	-	(1,370)	1,370	-
	Balance at 30 June 2023	401,063	41,937	(354,235)	88,765
	Total comprehensive income for the period	-	11,464	(4,092)	7,372
	Transfer to retained earnings on sale of investments	-	(2,410)	2,410	-
	Balance at 31 December 2023	401,063	50,991	(355,917)	96,137
	Total comprehensive income for the period	-	(3,536)	(6,253)	(9,789)
	Transfer to retained earnings on sale of investments	-	(2,112)	2,112	-
	Balance at 30 June 2024	401,063	45,343	(360,058)	86,348
	Total comprehensive income for the period	-	1,211	(7,121)	(5,910)
	Transfer to retained earnings on sale of investments	-	(4,308)	4,308	-
	Balance at 31 December 2024	401,063	42,246	(362,871)	80,438

Exploration and evaluation expenditure capitalised

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

Nil

Development properties

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

Nil

Condensed statement of cash flows

	Consolidated current period K'000	Consolidated Previous corresponding period - K'000
Cash flows related to operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(16,959)	(11,300)
Dividends received from associates	-	-
Other dividends received (net of dividends reinvested)	3,424	3,473
Interest and other items of similar nature received	10	7
Interest and other costs of finance paid	(9)	(22)
Income taxes paid	-	-
Net operating cash flows	(13,534)	(7,842)
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(84)	(60)
Proceeds from disposal of investment assets	13,468	8,338
Payment for purchases of equity investments	-	-
Payment for acquisition of subsidiary, net of cash acquired	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Net investing cash flows	13,384	8,278
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(136)	(424)
Dividends paid	-	-
Other	-	-
Net financing cash flows	(136)	(424)
Net increase (decrease) in cash held	(286)	12
Cash at beginning of period	1,459	1,527
Exchange rate adjustments on cash held	57	(80)
Cash at end of period	1,230	1,459

Non-cash financing and investing activities

Not applicable.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Consolidated current period K'000	Previous corresponding period - K'000
Cash on hand and at bank	1,230	1,459
Deposits at call	-	-
Bank overdraft	-	-
Other – Short term liquid investments	-	-
Total cash at end of period	1,230	1,459

Other notes to the condensed financial statements

Ratios

	Consolidated current period	Previous corresponding Period
Profit before tax / revenue Profit (loss) from ordinary activities before tax as a percentage of revenue	(389.34%)	(237.84%)
Profit after tax / equity interests Net profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(16.63%)	(8.61%)

Earnings per security (EPS)

Consolidated current year **(3.33)** toea
Consolidated Previous year **(2.06)** toea
Diluted EPS is the same as Basic EPS

NTA backing

	Consolidated current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	K0.2006	K0.2397

Discontinuing Operations

Not applicable.

Control gained over entities having material effect

Not applicable.

Loss of control of entities having material effect

Not applicable.

Dividends (in the case of a trust, distributions)

Amount per security

		Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
	<i>(Preliminary final report only)</i>			
	Final dividend: Current year	Nil	Nil	Nil
	Previous year	Nil	Nil	Nil
	<i>(Half yearly and preliminary final reports)</i>			
	Interim dividend: Current year	Nil	Nil	Nil
	Previous year	Nil	Nil	Nil

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

(Preliminary final report only)

⁺Ordinary securities

Preference ⁺securities

Current year	Previous year
Nil	Nil
Nil	Nil

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

⁺Ordinary securities *(each class separately)*

Preference ⁺securities *(each class separately)*

Other equity instruments *(each class separately)*

Total

Current period K'000	Previous corresponding period - K'000
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

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

Not applicable.

Material interests in entities which are not controlled entities

Not applicable.

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)
⁺Ordinary securities	401,062,500	401,062,500	100	100
Changes during current period	-	-	-	-
(a) Increases through issues				
(b) Decreases through returns of capital, buybacks				

Comments by Directors

Basis of financial report preparation

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.

- 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 EL01.

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 five (5) years. BCL lodged a notice of discontinuance of the Judicial Review on 6 March 2024 and the court granted a discontinuance on 12 March 2024.

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

Management has been provided with the investee's audited financial statements for the 31 December 2022 financial year in March 2023. Current financial reports have not been made available.

Accordingly, the Company has been unable to determine the fair value of the investment at 31 December 2024 and whether the carrying value of the investment of K1.1 million is fairly stated.

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).

NIL

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

NIL

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 measure bases since the last annual report are disclosed as follows.

NIL

Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of reviews in estimates of amounts reported in previous annual reports if those revision have a material effect in this half year.

NIL

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% (2023: 89.6%) had been paid up to 31 December 2024.

In a prior financial year, a further claim was made from another mine affected landowner group. Discussions with the landowner group to determine the amount, if any, of statutory compensation that may be due have been put on hold. 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 the first 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 was scheduled for 9th October 2024 where the Court referred the matter to the Commercial list to hear dismissal motions. The dismissal motion hearing was scheduled for 20th February 2025, but the matter was further adjourned by the Court to a date to be advised. No provision has been made in relation to this matter.

Additional disclosure for trusts

Not applicable.

Audit

This report is based on accounts which are in the process of being audited.

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Port Moresby Papua New Guinea

Date

25 April 2025

Time

2.00 pm

Approximate date the annual report will be available

31 March 2025

Compliance statement

- 1) This report has been prepared in accordance with Australian International Financial Reporting Standards (AIFRS), other AIFRS authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

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 4E to the Australian Stock Exchange for the year ended 31 December 2024:
- complies with International Financial Reporting Standards and the Australian Stock Exchange Listing Rules and
 - gives a true and fair view of the entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date;

Except that the results for the company for the financial year 31 December 2024 and the financial position at the date were impacted by the following events of a material and unusual nature.

1. The Autonomous Bougainville Government 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 commenced the processing of 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 EL01.

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 five (5) years. BCL lodged a notice of discontinuance of the Judicial Review on 6 March 2024 and the court granted a discontinuance on 12 March 2024.

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.

The directors of the company are actively taking all possible steps to protect tenure in Bougainville.

2. 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 has been provided with the investee's audited financial statements for the 2022 financial year in March 2023. Current financial reports have not been made available.

Accordingly, the Company has been unable to determine the fair value of the investment at 31 December 2024 and accordingly whether the carrying value of the investment of K1.1 million is fairly stated.

3. The entity has a formally constituted audit and risk committee.

Sign here:



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(Company Secretary)

Date: 28 February 2025

Print name: **Johnny Auna**