



BOUGAINVILLE  
COPPER LIMITED

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**Notice to ASX**

**31 March 2025**

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## **2024 Annual Report**

Attached is the 2024 Annual Report for Bougainville Copper Limited [ASX:BOC] which contains the full financial statements and Audit Report for the year ended 2024.

Also attached is the annual appendix 4G statement - Key to Disclosures Corporate Governance Council Principles and Recommendations, which reflects the contents of the Corporate Governance Statement detailed in the Annual Report on pages 12 to 18.

The Annual General Meeting of Bougainville Copper will be held at 1.30 pm on Thursday, 8<sup>th</sup> May 2025 at the Grand Papua Hotel, Mary Street, Port Moresby, Papua New Guinea. A webcast will be available for shareholders to access the meeting and vote. Details of the webcast link will be included in the notice of meeting. All shareholders are cordially invited to attend the Annual General Meeting.

By order of the Board.

Johnny Auna  
**Company Secretary**

Telephone: (675) 309 2800

Postal Address: P O Box 1274, Port Moresby, Papua New Guinea

Registered Office: Level 5, BSP Haus, Harbour City, Lot 2 on Allotment 34, Section 44, Granville, Port Moresby, NCD

Incorporated in Papua New Guinea A.R.B.N 007 497 869



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BOUGAINVILLE  
COPPER LIMITED

2024

ANNUAL REPORT

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# BACKGROUND

From 1972 until 1989 when operations were suspended, Bougainville Copper Limited (Bougainville Copper or the Company) operated a large open pit mine and processing facility at Panguna on Bougainville Island in the North Solomons Province of Papua New Guinea (PNG) producing copper concentrate containing significant quantities of gold and silver. On the 15th May 1989 production was brought to a halt by militant activity.

In the 17 years prior to 1989, the mine produced concentrate containing three million tonnes of copper, 306 tonnes of gold and 784 tonnes of silver. The production had a value of K5.2 billion which represented approximately 44 per cent of Papua New Guinea's total exports over that period. Contributions to the National Government in the form of taxes, duties and dividends were approximately 17 per cent of internally generated National Government revenue during that time.

A total of K1.1 billion was contributed to the National Government, which represented 62 per cent of the net cash generated by the project between 1972- 1989. In addition, payments to the then North Solomons Provincial Government and Panguna landowners, together with provisions made since 1990, amounted to K114 million. Further, Bougainville Copper's presence in the North Solomons Province had promoted the development of significant local business enterprises, to provide goods and services required for the mining operation and for the residents of the province.

Bougainville Copper trained some 12,000 employees, including approximately 1,000 completing full trade apprenticeships and some 400 completing graduate and postgraduate studies that resulted in considerable progress in the localisation of the Company's workforce, and significantly added to the number of skilled workers elsewhere in Papua New Guinea.

In 2012 the Autonomous Bougainville Government (ABG), landowners and Bougainville Copper commenced discussions regarding the future redevelopment of the Panguna mine.

The ABG passed the Bougainville Mining Act 2015. This legislation undermined the Company's pre-existing tenure and control of the mine assets. Under the Bougainville Mining Act, the Special Mining Lease (SML) and Lease(s) for Mining Purposes, held by Bougainville Copper, were replaced by a two-year Exploration Licence (EL1) over the area of the SML.

The Company applied for an extension of EL1 which the ABG refused in early 2018. Bougainville Copper commenced legal proceedings in the PNG National Court and was granted leave to seek a Judicial Review of the renewal application process. However, an agreement was subsequently reached with the ABG in October 2023 to work towards the granting of an extension of EL1. The conditions of the agreement were met by both parties and EL1 was renewed on 31st January 2024, for five (5) years.

Subsequently, BCL lodged an application to discontinue the Judicial Review proceedings on 6th March 2024 and the court granted discontinuance 12th March 2024. In a further milestone, the Company also signed a Land Access and Compensation Agreement (LACA) with project area landowners at a ceremonial event in Panguna on 6th November 2024.

From 2016, the ABG and PNG Government have both held equal shares in Bougainville Copper of 36.4 per cent making it a majority PNG owned company. In December 2019, the national government committed to transfer its shareholding to the ABG and the people of Bougainville. This transfer will result in ABG holding a 72.8 per cent share in Bougainville Copper. The remaining 27.2 per cent is held by public and institutional investors.

As well as in Port Moresby, Bougainville Copper has offices in Buka and Arawa established in 2017 and has 13 full-time employees in Bougainville engaging with local stakeholders. Exploration activities are intensifying following the awarding of the EL1 extension and signing of the LACA.

## NOTICE OF MEETING

The Annual General Meeting of Bougainville Copper.

### When

1.30pm on Thursday, 8th May 2025

### Where

Grand Papua Hotel,  
Mary Street,  
Port Moresby, Papua New Guinea.

A webcast will be available for shareholders to access the meeting and vote. Details of the webcast link will be included in the notice of meeting. All shareholders are cordially invited to attend the Annual General Meeting.

## DIRECTORS

Sir Melchior Pesa Togolo (Chairman)

Sir Moi Avei

Peter Maxwell Graham

James Rutana

Kearnneth Nanei

Maryanne Hasola

## SECRETARIES

Mark Wallace Hitchcock

Johnny Patterson Auna

## BOUGAINVILLE COPPER ONLINE

Information about Bougainville Copper is available on our website and Facebook page

[www.bcl.com.pg](http://www.bcl.com.pg)

[www.facebook.com/BougainvilleCopper](https://www.facebook.com/BougainvilleCopper)

[www.linkedin.com/company/bougainville-copper-limited](https://www.linkedin.com/company/bougainville-copper-limited)

The Annual Report and other information can be downloaded from the website.



# THE YEAR IN BRIEF

## NOTABLE EVENTS AND ACTIVITIES IN BOUGAINVILLE

### DURING 2024

13 <sup>th</sup> May to 17 <sup>th</sup> May	Company supports UN backed program to empower local women's participation in Panguna mine decision-making processes.
11 <sup>th</sup> June	Elections to establish the Panguna Landowner Interim Council (PLIC) to represent landowners and project area clans.
3 <sup>rd</sup> July	Chairman Sir Melchior Togolo addresses the CANCONEX community affairs expo as part of PNG Resources Week.
16 <sup>th</sup> July	Company confirms the resignation of Chief Executive Officer and Managing Director, David Osikore due to health reasons. Chief Financial Officer and Company Secretary, Johnny Auna, is appointed Acting CEO.
7 <sup>th</sup> August to 8 <sup>th</sup> August	Company again provides sponsorship to the Tama Festival in Arawa.
16 <sup>th</sup> August	The ABG, the Company and Rio Tinto sign MoU to mitigate potential risks of ageing infrastructure in former Panguna mine area.
17 <sup>th</sup> August	The Company sadly learns of the untimely passing of Managing Director, David Osikore.
19 <sup>th</sup> September to 21 <sup>st</sup> September	Company provides sponsorship for 2024 Mona Festival in Buka.
4 <sup>th</sup> October	Company contributes to construction of permanent staff house at Joseph Kabui Memorial Primary School in Panguna.
22 <sup>nd</sup> October to 25 <sup>th</sup> October	Company leads a series of engagements and workshops in Arawa with key stakeholders in preparation for signing of the Land Access and Compensation Agreement (LACA).
6 <sup>th</sup> November	Project area landowners and the Company sign milestone LACA agreement in Panguna.
6 <sup>th</sup> December	Phase 1 report of Panguna Mine Legacy Impact Assessment (PMLIA) released, identifying actual and potential impacts associated with former mine.
11 <sup>th</sup> December	Chairman Sir Melchior Togolo addresses the 2024 PNG Investment Week Conference in Sydney.

### DURING 2025

13 <sup>th</sup> January	The Company announces the appointment of Johnny Patterson Auna as Chief Executive Officer.
28 <sup>th</sup> January	Leading his team, CEO Johnny Auna provides project update to the ABG's Nation Building Framework Workshop in Buka.
6 <sup>th</sup> March	The Company, the ABG and Rio Tinto hold first roundtable meeting in Port Moresby to address findings from PMLIA report.
6 <sup>th</sup> March	Company assists with purchase of medical supplies for aid post on Pok Pok Island off Kieta.

## SUMMARY OF RESULTS

		CONSOLIDATED		PARENT	
		2024	2023	2024	2023
Investment and other income	(K'000)	3,435	3,480	3,435	3,480
Operating loss after tax	(K'000)	(13,374)	(8,277)	(13,119)	(8,275)
Earnings per share	(toea)	(3.3)	(2.0)	(3.2)	(2.1)
Shareholders' funds	(K'000)	80,438	96,137	80,073	95,517
Return on shareholders' funds	(per cent)	(16.6)	(8.6)	(16.3)	(8.7)

## EL1 TENURE

The ABG's decision, on 31st January 2024, to grant a five-year extension of BCL's EL01 Exploration Licence has provided certainty of project tenure. This has enabled the Company to advance work under the licence in accordance with the Bougainville Mining Act. Panguna is of course a well-known resource and BCL owns considerable intellectual property relating to it, including geological data, technical reports and studies. The redevelopment work, however, requires pre-feasibility and feasibility studies to be carried out to affirm project bankability. Necessary social mapping and landowner identification update studies are currently being undertaken and economic modelling relevant to Bougainville's broader economy is also being developed.

## LEGACY IMPACT ASSESSMENT

The report for Phase 1 of the independent Panguna Mine Legacy Impact Assessment (PMLIA) was released on 6th December 2024. It identified a range of actual and potential environmental impacts associated with the former mine. Last August, the ABG, Bougainville Copper and Rio Tinto signed an MoU to address concerns around risks of ageing infrastructure in the former Panguna mine area. The collaboration was a response to information obtained during PMLIA field work by global consulting firm Tetra Tech Coffey.

As a result, remedial 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. Bougainville Copper, the ABG and Rio Tinto signed a further MoU last November which aims to develop a process for collectively addressing actual and potential impacts identified by the PMLIA.

## STAKEHOLDER ENGAGEMENT

The Company continued to strengthen its relationships with all key stakeholders during 2024, including the Autonomous Bougainville Government (ABG), project area landowners and their communities. These engagement efforts are enlivened by a dedicated team on the ground in Bougainville. This presence enables the Company to fully participate in local consultations and other community activities. In advance of the signing of the landmark Land Access and Compensation Agreement on 6th of November, for example, BCL led various landowner meetings and workshops. Meanwhile, in late January 2025, CEO Mr Johnny Auna provided a substantive project overview at the ABG's Nation Building Framework Workshop and during 2024, Chairman Sir Melchior Togolo gave keynote addresses during PNG Resources Week and Investment Week in Sydney.

## COMMUNITY SUPPORT

During 2024, the Company added to its long track record of providing support for a range of worthy community activities in Bougainville. This included again sponsoring major cultural events, namely the Mona and Tama festivals, as well as sporting events, including a touch football competition in Arawa and student academic prizes at various local schools. Company subsidiary the Bougainville Copper Foundation, also awarded 20 student scholarships for local tertiary students for 2025, while the Company also assisted with labour

costs for the construction of a staff house at Joseph Kabui Memorial Primary School in Panguna. More recently, BCL also provided support for the purchase of medical supplies for the Pok Pok Island Aid Post.

## BOARD OF DIRECTORS

The Company remains 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, Ms Maryanne Hasola, who is the most recently appointed director, as well as Mr James Ratana and Mr Kearneth Nanei. Sir Moi Avei, meanwhile, is a senior PNG statesman and former member of parliament and Mr Peter Graham is a former managing director and chief executive officer of PNG's Ok Tedi copper and gold mine. A vacancy has been created by the passing of Mr David Osikore who had served on the board since 2019.

## SHAREHOLDING

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.

## BOUGAINVILLE COPPER FOUNDATION

The Bougainville Copper Foundation (BCF) continues to provide scholarships for local tertiary students. Applications were accepted in November 2024 with 20 scholarships awarded for 2025 to students in undergraduate courses at tertiary institutions within PNG. The number of scholarships awarded remains constrained due to program limitations, however, since 1997 the BCF which is a subsidiary of BCL, has assisted more than 1,200 students.

## MEDIA AND COMMUNICATIONS

The Company maintains good relations with both PNG and international media and keeps the market informed with regular disclosures and statements published on both the ASX and Company web sites. The Company also remains active in social media which is a popular source of local news for people in Bougainville and PNG. The Bougainville Copper Facebook and LinkedIn pages now have more than 20,000 followers.



# CHAIRMAN'S STATEMENT AND THE YEAR IN REVIEW

## OVERVIEW

It is without question that 2024 was a year of excellent progress for Bougainville Copper towards the shared vision of redeveloping the Panguna mine. The certainty of tenure provided by the decision of the Autonomous Bougainville Government's (ABG) in January 2024 to grant a five-year extension to the Company's EL01 exploration licence, provided the necessary impetus for us to enter a more active phase. The ABG has made consistently clear the importance of Panguna's redevelopment in its plans for Bougainville's economic revitalisation and social progression. In essence, the project's success is intrinsically linked to the region's economic self-reliance ambitions.

Importantly, the ABG's endorsement of Bougainville Copper has broad support among both landowner and veteran communities, with notable alignment among various groups. This unity was emphasised during a period of constructive consultation and negotiation with project area customary landowners that resulted in the signing of a milestone Land Access and Compensation Agreement (LACA) on 6th November 2024 in Panguna. The Agreement paves the way for our work on the ground to intensify and progress throughout 2025. Social mapping and landowner identification update studies are for example being currently undertaken. The necessary pre-feasibility and feasibility work under the exploration licence will help to confirm the bankability of the project.

As part of our project readiness planning, BCL has engaged specialist strategic advisers to help accelerate progress. The Company's existing intellectual property (IP), relating to the Panguna deposit is a very valuable asset and includes ore body data, technical reports and studies. This IP places BCL at distinct advantage in terms of understanding of the Panguna resource.

Through our project readiness work approximately 9,000 files and documents have now been reviewed. We have also developed financial models, business cases and potential investment structures in support of sustainable project advancement. Economic modelling has also been carried out to assess the impact of redevelopment on Bougainville's broader economy. The analysis of the modelling confirms that Panguna's reopening will provide Bougainville with an important opportunity to accelerate economic development.

The Company is now in the process of exploring opportunities for mining and investment partnerships that will be essential to unlocking the project's full potential. We are committed to pursuing a simple and transparent investment and benefits structure with all negotiations conducted in the best interests of our shareholders, Bougainville and its people.

## VALE DAVID OSIKORE

Notwithstanding the progress, 2024 was also a year of sadness for BCL with the untimely passing of our respected colleague and friend Mr David Osikore, on 17th August. David had served on the BCL board since August 2019 and was appointed CEO and Managing Director in March 2024. Unfortunately, he had to step down from these roles in July due to health reasons but remained on the board up until the time of his passing. As a Bougainvillean, David brought invaluable local knowledge to his roles with BCL and more than 30 years' experience in the exploration and mining industries in both PNG and abroad. He played a major part in BCL's engagements with landowners and government and was instrumental to the awarding of the EL01 extension.

David was proud of the progress BCL was making and was optimistic about the potential of the Panguna project and the opportunities it would afford the people of Bougainville. Above all else, he was a thoroughly decent man; a strong family man and reliable friend to many. He is greatly missed.

## CEO APPOINTMENT

The Company announced the appointment of Mr Johnny Patterson Auna as Chief Executive Officer on 13th January 2025. Mr Auna was appointed Acting CEO in July 2024 following David Osikore's resignation. Mr Auna, who is also Bougainvillean, 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. He first joined BCL in March 2024 as Chief Financial Officer and Company Secretary and will continue to perform these duties pending a recruitment process for a replacement.

Prior to joining BCL, Mr Auna served as Secretary of the Department of Treasury and Finance with the ABG. He has also served on several boards as both a director and chairman and is a certified practising accountant who holds several qualifications, including a Bachelor of Business in Accountancy from Deakin University in Australia. During his diverse career he has also served as a managing director, general manager, CEO, accountant, business consultant and commodity trader. Mr Auna is highly regarded and given his corporate acumen, local knowledge and contacts is extremely well qualified to lead BCL during a more active phase.

## LANDOWNER AGREEMENT

Over recent years, the Company, through the dedication of our locally engaged team has been able to build very good relations with landowner communities. In June, the Panguna Landowner Interim Council (PLIC) was established to represent the interests of customary landowners and the five main clans of the project area, in land access and compensation negotiations with BCL. Following a period of extensive consultation with PLIC members, the ABG, community, government, veterans, women's leaders and others including more than 300 customary landowners came together in Panguna for the ceremonial signing of the LACA, last November.

The Agreement establishes the rights of landowners in relation to the provision of access to work under BCL's exploration license. President Ishmael Toroama was witness to the signing and commended the landowners and BCL for reaching the agreement, emphasising the importance of cooperative relations moving forward. This marked a significant coming together of the Company, the ABG and landowners to advance the project in a unified way. From BCL's perspective, securing both certainty of tenure and the LACA was the result of a sustained period of relationship building that was critical to building trust and mutual respect.

## ENVIRONMENTAL AND SOCIAL ISSUES

Any redevelopment of the Panguna mine must be environmentally and socially sustainable and in accordance with industry best practice in similar circumstances. In this respect the lessons from the past are most instructive. In this vein, the Company welcomes the progress being made regarding the independent Panguna Mine Legacy Impact Assessment (PMLIA). Following two years of field studies, international consulting firm Tetra Tech Coffey released its Phase 1 report in December 2024. It identified a range of actual and potential environmental impacts associated with the former Panguna mine which ceased operating in 1989 due to militant activity. By mutual agreement, Bougainville Copper is working collaboratively with both the ABG and BCL's former majority owner Rio Tinto to address PMLIA findings.

Bougainville Copper is a member of the PMLIA Oversight Committee and remains committed to playing a constructive role during what is an ongoing process. The PMLIA work is being predominantly funded by Rio Tinto and with a modest contribution from BCL and has the backing of all key stakeholders, including mine-affected communities and human rights advocates. Phase 2 of the PMLIA will focus on the environmental, social and human rights issues deemed to require further analysis following Phase 1.

## RESULTS

For the year ended 31st December 2024, the Group recorded a loss of K13.4 million compared to a loss of K8.3 million the previous year.

During 2024, expenditure was focused on meeting EL01 commitments and obligations as set out in the licence approval conditions and workplan requirements. These included landowner identification studies, finalisation 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.

The Company has total consolidated net assets of K80.4 million compared to K96.1 million the previous year. The Bougainville Copper Foundation (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.

The Company has sufficient funds to cover planned recurrent expenditure in 2025 and remains debt free. Bougainville Copper will not pay a dividend.

## FINANCIAL ASSETS

Bougainville Copper's financial assets are cash and Australian equities. Interest and dividends from these assets continue to partially fund the Company's activities. Income from interest and dividends in 2024 was K3.4 million compared to K3.5 million in the previous year. The fair value of investments decreased by K2.3 million for 2024, compared to an increase of K6.2 million in the previous year. Realised gains on sales of investments for the year of K6.4 million (compared to K3.8 million in 2023) are not recorded in the income statement but are reported by a transfer directly to retained earnings in shareholder funds. Equities will only be sold when necessary to fund ongoing Company operations.

## STAKEHOLDER ENGAGEMENT

The Company made advances during 2024 to enhance relationships with key stakeholders, including the ABG, project area landowners and their communities. In October, for example, BCL led various landholder meetings and workshops in advance of the milestone signing of the Land Access and Compensation Agreement in Panguna, on 6th November. In late January 2025 the CEO Mr Johnny Auna also provided a substantive project and economic update during 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.

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. Additionally, Company Chairman, Sir Melchior Togolo, also gave keynote addresses at both the CANCONEX community affairs expo, as part of PNG Resources Week, last July and, the PNG Investment Week Conference in Sydney, in December, where he detailed the Panguna mine's "transformational potential".

## COMMUNITY SUPPORT

Bougainville Copper 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.

## GOVERNANCE AND RISK MANAGEMENT

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 within this report. The Company has also developed and complies with a comprehensive set of charters and policies. These are available on the Bougainville Copper website. The Board and the Audit and Risk Committee reviews the quality of risk assessments and monitors the actions arising to mitigate risk. Bougainville Copper places priority on hazard identification, risk assessment and risk management. Company management undertakes regular risk assessments to identify both risks and opportunities. The Company also has a Remuneration and Nomination Committee.

## IN CONCLUSION AND THE YEAR AHEAD

The gains the Company has made during this reporting period are perhaps the most promising since BCL was formally invited by the ABG in 2012 to re-engage about the prospect of redeveloping Panguna. The granting of a five-year extension of our exploration licence early in 2024 ended six years of uncertainty with respect to project tenure. These years were, however not entirely wasted as the Company continued to respectfully engage with all its key stakeholders during this period. There is little doubt this persistence helped BCL to establish goodwill as a dependable project partner. Through our continued engagement we were also able to build trust among project area landowners and their communities which led to the signing of the milestone LACA. The fact BCL was invited into Panguna for the event was culturally very significant and symbolised our progress. Securing landowner cooperation was essential to us increasing our activities in the project area to carry out necessary work under our exploration licence.

During the year ahead the Company will further advance our pre-feasibility work on the ground while exploring mining partnership and investment opportunities. The story of BCL is very much one of renewal as we have forged a truly local identity since the exit of Rio Tinto in 2016. It is also one of perseverance and in this respect we are pleased that 2024 has demonstrated that due to this very meaningful progress can be made.

Sir Melchior Pesa Togolo

Chairman 31<sup>st</sup> March 2025



# DIRECTORS' REPORT

## THE CURRENT DIRECTORS OF BOUGAINVILLE COPPER AT PRESENT ARE:

### **Sir Melchior Pesa Togolo** CBE Kt

Appointed a Director from 20<sup>th</sup> October 2017 and as Chairman 21<sup>st</sup> February 2018.

Sir Melchior held several senior positions with Bougainville's former North Solomons Provincial Government between 1978 and 1990 including the role of Provincial Secretary. Sir Melchior has over thirty years' experience in the minerals sector. He served on the Bougainville Copper Board as an alternate member (1978-1981) and as a full Board Member between 1990 and 1993. Prior to that he was the head of corporate affairs at Placer Dome Niugini Limited. Since 2006 he has served as PNG Country Manager with Nautilus Minerals Inc. Sir Melchior serves on Boards both in PNG and overseas, including the Boards of Credit Corporation (PNG) Ltd, Panamex Holdings (Singapore) Pte Ltd and Heritage Park Hotel in Honiara, Loloata Island Resort. He previously served on the Boards of a number of leading PNG companies, including Westpac Bank PNG Limited, NASFUND and Oil Search. Sir Melchior was a founding member of the Business Council of Papua New Guinea and was Deputy President and President for a total of six years. In 2004 he was awarded Commander of the British Empire for services to industry and commerce in PNG, and in June 2018 he was awarded a Knighthood for Services to Economic Development particularly in mining and petroleum.

### **Sir Moi Avei** KBE

Appointed a Director from 12<sup>th</sup> September 2016.

Sir Moi is a senior statesman of Papua New Guinea and former parliamentarian. He was Deputy Prime Minister from 2004 to 2006 and held ministerial portfolios including Higher Education, National Planning, Bougainville Affairs and Petroleum and Energy. Sir Moi had an active role in the 2001 Bougainville Peace agreement. Sir Moi was Chairman of OK Tedi Mining Ltd from 2015-2021. He is the Chairman of Pacific International Hospital and PNG Water Limited. He is also a Director of LABA (SPI) Logistics Limited, Laba International Limited, Kibi Ranu Limited, SPI Joint Venture Limited and Turra Holdings Ltd. He is Chairman of several other landowner companies.

### **Peter Maxwell Graham** CBE

Appointed a Director from 20<sup>th</sup> October 2017.

Mr Graham served as Managing Director of the ExxonMobil PNG Limited from 2009 to 2015 leading the development of the PNG LNG Project and has over forty years' international experience in senior technical and business leadership positions in the minerals, oil and gas sectors. He was Chairman and Independent Director of Kumul Minerals Holdings Limited from 2016 to 2020. From 2015 to 2020 he was Managing Director and Chief Executive Officer of OK Tedi Mining Limited. Mr Graham is Chairman of PNG Sustainable Development Program Limited. He has served as Vice President of PNG Chamber of Mines and Petroleum from 2009 to 2011 and is Chairman of the Port Moresby General Hospital. In 2013 he was awarded Commander of the British Empire for services to the oil and gas industry and for leadership in Community Development in PNG.

### **James Rutana**

Appointed Director from 25<sup>th</sup> November 2021.

Mr Rutana is a well-respected Bougainvillean businessman and entrepreneur from North Nasioi, Kieta who has studied microeconomics and international commodity trading in London. He is committed to Bougainville's economic development particularly in sustainable agriculture, and has operated several successful local businesses. Mr Rutana is considered a pioneer in cocoa farming and exporting in PNG and Bougainville. He was instrumental in the establishment of the PNG Cocoa Board and served as founding chairman, as well as the establishment of the PNG Cocoa and Coconut Research Institute, where he served as chairman for ten years. Mr Rutana was appointed a Commissioner of the Bougainville Constitutional Commission and was involved in the drafting of the Bougainville Constitution in 2002 during that important phase in the establishment of the Autonomous Bougainville Government. Mr Rutana is a director of Bougainville Advance Holdings Limited and Bougainville Advance Holding Trust.

### **Kearnneth Nanei**

Appointed Director from 25<sup>th</sup> November 2021.

Mr Nanei is a highly regarded legal professional graduating from the University of Papua New Guinea. He commenced his career in private practice before his appointment as Secretary and Principal Legal Adviser for the Autonomous Bougainville Government (ABG) Department of Justice and Legal Services in 2010. Mr Nanei had extensive involvement in the development of the Bougainville Mining Act 2015. He has also advised the government on autonomy arrangements and preparations and is a current member of the ABG and PNG national government Joint Supervisory Body technical team, the Bougainville Referendum Committee and the Bougainville Mining Advisory Council. He is also a director of Bougainville Minerals Limited, Bougainville Public Investment Corporation and the Arawa School of Nursing. Mr Nanei was appointed Acting Chief Secretary of the ABG on 15<sup>th</sup> March 2024.

### **Maryanne Hasola**

Appointed Director from 24<sup>th</sup> February 2023

Ms Hasola is a highly regarded women's leader employed by the Internal Revenue Commission of Papua New Guinea having served in senior positions, including company assessor, manager of tax audit director of policy and advice. Ms Hasola has links with the landowners from the lower tailings area of the Panguna mine. Ms Hasola holds a Master of Commerce and Taxation from Curtin University of Technology, Western Australia and a Bachelor of Business Studies specialising in accounting from PNG's Divine Word University and is a member of the Certified Practising Accountants of Papua New Guinea (CPA PNG).

THE DIRECTORS OF BOUGAINVILLE COPPER PRESENT THEIR REPORT ON THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024.

FINANCIAL SUMMARY

For the year ended 31<sup>st</sup> December 2024, the Company recorded a consolidated loss of K13.4 million compared to K8.3 million in 2024. Expenditure was concentrated again on tenure issues, stakeholder engagements, and delivery of small community projects. The net assets of the group total K80.4 million compared to K96.1 million in 2023.

ACTIVITIES

Bougainville Copper produced copper concentrate containing gold and silver from a mine at Panguna in Central Bougainville, Papua New Guinea, from 1972 until operations were suspended due to militant activity in May 1989. The Company now derives investment income, and is conducting activities in Bougainville in relation to the Exploration Licence it holds over the previous Panguna Special Mining Lease area. The Company has a fully owned subsidiary, Bougainville Copper Foundation Limited (BCF) which was acquired in November 2016.

NET EARNINGS

The net consolidated loss of Bougainville Copper for 2024 was K13.4 million (2023: K8.3 million).

TAXATION

No future income tax benefits have been recognised in the accounts.

SHARE CAPITAL

There was no change in the Company’s capital structure during the year.

LONG TERM LOANS

The Company has no loans and no long-term lines of credit are in place.

DIVIDENDS

The Directors have not declared a dividend for 2024.

ACCOUNTING POLICIES

The following standards, amendments and interpretations to existing standards became applicable for the first time during the accounting period ended 31<sup>st</sup> December 2024:

- Amendment to IFRS 16 – Leases on sale and leaseback (effective 1<sup>st</sup> January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- Amendment to IAS 1 – Non-current liabilities with covenants (effective 1<sup>st</sup> January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- Amendment to IAS 7 and IFRS 7 - Supplier finance (effective 1<sup>st</sup> January 2024 - with transitional reliefs in the first year). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

The above changes did not have any material impact on the company.

INTERESTS REGISTER

There were no transactions recorded in the interests register during the year, other than the Directors’ interests in the shares of the Company as shown below.

DIRECTORS’ INTERESTS

Directors’ interests in the share capital of the Company and its related companies as at 10<sup>th</sup> March 2025 were:

Sir Melchior P Togolo (Shares – Bougainville Copper Limited)	360
Sir Moi Avei	No interests
Peter M Graham	No interests
Kearnneth Nanei	No Interests
James N Rutana (Shares – Bougainville Copper Limited)	234
Maryanne Hasola	No Interests

# DIRECTORS' REPORT CONTINUED

## AUDITORS

The retiring Auditors PricewaterhouseCoopers, being eligible, offer themselves for re-appointment. Details of amounts paid to the auditors for audit and other services are shown in note 3 to the financial statements.

## REMUNERATION OF EMPLOYEES

The Company has a Remuneration and Nomination Committee. Formal Performance Reviews of employees are conducted annually. The outcome of those reviews and recommendations regarding salary reviews is reported to the Remuneration and Nomination Committee. Each employee is provided feedback on their performance. The Company has 18 full time employees.

## REMUNERATION OF DIRECTORS

The amount of Directors' remuneration, including the value of benefits, received during the year is shown in note 14 to the financial statements.

## DONATIONS

Bougainville Copper Limited does not make political donations. Bougainville Copper Foundation recommenced awarding new education scholarships in 2024. A total of 20 students were sponsored in 2024. Bougainville Copper Limited provides funding and administrative support to the Foundation.

## ENVIRONMENT

Mining operations of the Company were suspended in 1989. The Company was unable to perform care and maintenance or closure rehabilitation at that time. The Company is not aware of any liability being incurred under any environmental legislation.

An agreement was reached between the Company's previous majority owner at the time of the mine's operation, Rio Tinto; and mine-affected communities to conduct a Panguna Mine Legacy Impact Assessment (PMLIA). Following two years of field studies, international consulting firm Tetra Tech Coffey released its Phase 1 report, in December 2024. It identified a range of actual and potential environmental impacts associated with the former Panguna mine which ceased operating in 1989 due to militant activity. By mutual agreement, Bougainville Copper is working collaboratively with both the ABG and BCL's former majority owner Rio Tinto to address PMLIA findings.

The Company is committed to Environmental, Social, Governance (ESG) principles and is also committed to positive social engagement in Bougainville, including programs that promote sustainable communities, in areas such as water infrastructure development, and sport and culture.

Bougainville Copper strongly adheres to accepted principles of good governance and has a comprehensive set of corporate governance policies.

## ADDITIONAL INFORMATION

The Directors also state that:

1. There were no significant changes in the state of affairs of the Company during the year except as noted below.
2. The results of the Company during the financial year have not been, in the opinion of the Directors, substantially affected by events of a material and unusual nature other than contained in this report.
3. Events subsequent to balance date.

In February 2025 the Company's subsidiary, Bougainville Copper Foundation Limited, received notification that the subsidiary had been deregistered by the Investment Promotion Authority (IPA). The Company is currently undertaking the administrative process to enable re-registration of the subsidiary.

Other than the above there is, at the date of this report, no other matter or circumstance that has arisen since 31<sup>st</sup> December 2024 that has significantly affected, or may significantly affect:

- (i) the Company's operations in future financial years;
  - (ii) the results of those operations in future financial years; or
  - (iii) the Company's state of affairs in future financial years.
4. No Director has an interest in any contract or proposed contract with the Company, nor is any Director party to any material contract involving Directors' interests, or in receipt of any loans or benefits other than the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts and the amount of fixed salary derived from the Company or from a related corporation.
  5. No options over shares of the Company have been granted by the Company during the financial year or since the end thereof; no shares of the Company were issued during the year or have been issued since the end thereof by virtue of the exercise of any option granted by the Company; and no options over shares of the Company are outstanding at the date of this report.

Signed on 31<sup>st</sup> March 2025 in accordance with a resolution of the Directors of Bougainville Copper Limited



Sir Melchior P Togolo  
Chairman



Peter Graham  
Director

# MINERAL RESOURCE STATEMENT

In 2012, Bougainville Copper Limited (BCL) prepared an OMS (order of magnitude study) to evaluate the technical and financial viability of re-opening the Panguna mine. As part of the OMS a revised Mineral Resource was reported in accordance with the JORC code (2012). The 2012 Mineral Resource was estimated using geological, mine planning and production data archived in 1989. The archived data sets (including 80,778m of diamond drilling, 4,700m of underground sampling and production blast hole sampling) were reviewed and validated in 2012 by Rio Tinto and ex-BCL staff.

During the operating period, the geological block model underestimated the copper production by approximately five per cent. This low bias was principally attributed to the drill spacing being too wide to sufficiently sample relatively narrow high-grade zones within the ore body, and to material lost during the diamond drilling process. Although the bias has been identified, at this stage no upgrade has been applied to the remaining Mineral Resource. No additional geological data was collected from the deposit as part of the 2012 OMS, although potential remediation, redevelopment, mining, and processing assumptions were updated.

The 31 December 2024 Mineral Resource is unchanged from the 31 December 2023 Mineral Resource. Technical studies supporting the statement are unchanged and remain current. The potential economic viability of the project has been confirmed by a recent evaluation update (November 2019).

BCL lodged an application for a 5-year extension of EL1 with the Autonomous Bougainville Government Department of Mineral and Energy Resources (ABG-DoMER) in July 2016. An agreement was reached with ABG-DoMER on 3rd 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 filed a notice with the court on 6 March 2024 for the discontinuance of the Judicial Review. A condition of the granting of the EL1 extension included execution of a Landowner Access and Compensation Agreement (LACA) which was finalised and signed by all parties on 6 November 2024.

On 23 May 2024, Bougainville Copper announced it had been served with notice that class action proceedings have been commenced against the company in PNG's National Court on behalf of Bougainville residents. Bougainville Copper's former majority owner, Rio Tinto is also a defendant to the class action. The action, funded by unknown entities, seeks compensation for claimed environmental and social harm associated with the Panguna mine which closed in 1989 due to militant activity. The matter is being vigorously defended by BCL and is ongoing.

The Mineral Resource is reported as DFO (direct feed ore) above a 0.24 per cent copper cut-off grade and PCS (pre-concentrate screening) above cut off grades of 0.16 per cent to 0.20 per cent copper within a confining conceptual pit design based on conventional truck and shovel mining operations at 100 million tonnes per year and a potential 60 million tonnes per year processing rate.

## PANGUNA MINERAL RESOURCES

	AS AT DECEMBER 31, 2023					AS AT DECEMBER 31, 2024				
	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Cu (Mt)	Au (Moz)	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Cu (Mt)	Au (Moz)
Measured	0	-	-	-	-	0	-	-	-	-
Indicated	1,538	0.30	0.33	4.6	16.1	1,538	0.30	0.33	4.6	16.1
Inferred	300	0.3	0.4	0.7	3.2	300	0.3	0.4	0.7	3.2
<b>Total</b>	<b>1,838</b>	<b>0.30</b>	<b>0.34</b>	<b>5.3</b>	<b>19.3</b>	<b>1,838</b>	<b>0.30</b>	<b>0.34</b>	<b>5.3</b>	<b>19.3</b>

### Competent Person Statement

*The information presented in this release relates to Mineral Resources determined for the Panguna project and contains details of mineralisation that has a reasonable prospect of being economically extracted in the future, but which is not yet classified as Proved or Probable Ore Reserves. This material is defined as a Mineral Resource under the JORC code (2012). Estimates of such material are based largely on geological information with only preliminary consideration of mining, economic and other factors. While in the judgement of the Competent Person there are realistic expectations that all or part of the Mineral Resources will eventually become Proved or Probable Ore Reserves, there is no guarantee that this will occur as the result depends on further technical and economic studies, prevailing economic conditions in the future, and legal and social considerations.*

*The information in this statement that relates to Mineral Resources is based on information compiled by Mr Daniel Hastings and Mr Gerald Clark who are members of the Australasian Institute of Mining and Metallurgy. Mr Hastings is an independent geological consultant and Mr Clark is an independent geological consultant. Mr Hastings and Mr Clark have experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they have undertaken to qualify as a competent person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Hastings and Mr Clark both consent to the inclusion in the press release of the matters based on their information in the form and context in which it appears.*



# CORPORATE GOVERNANCE STATEMENT

## For the year ended 31<sup>st</sup> December 2024

This Corporate Governance Statement (CGS) is provided by the Directors of Bougainville Copper Limited, a company incorporated in Papua New Guinea A.R.B.N. 007 497 869 (Company) (ASX: BOC) pursuant to ASX Listing Rule 4.10.3 and reports against the 4th Edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations'. This CGS was approved by a resolution of the Board of the Company dated 31<sup>st</sup> March 2025 and is effective as at 31<sup>st</sup> March 2025 and is in addition to and supplements the Company's Appendix 4G lodged with the ASX. The following describes how the Company complies with the eight principles of the Recommendations. This CGS has been approved by the Board as is current as at 31<sup>st</sup> March 2025.

## PRINCIPLE 1

### LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Company has adopted a Board Charter (available at [www.bcl.com.pg/charters-important-documents/](http://www.bcl.com.pg/charters-important-documents/)), which underpins the strategic guidance and effective management oversight provided by the Board. The Board Charter discloses specific responsibilities and functions of the Board and provides for the division of responsibility between the Board and management by formal delegation and a system of Board reserved powers. The Company is an independently managed company registered in Papua New Guinea with its key management comprising a CEO and a Chief Financial Officer/Company Secretary. The Company has a Community Relations Coordinator based in Bougainville. The CEO reports directly to the Chairman of the Board. The Company has scaled up its operations with the approval and issue of ELO1 Exploration License to commence advanced stage pre-feasibility activities.

The Board reviews the Board Charter on an annual basis. The roles and responsibilities of the Board, the Company's chairman, directors and management are outlined in various sections of this CGS and in the Company's Board Charter.

The Board is responsible for setting and reviewing the strategy and business plans of the Company, and for monitoring the performance of the Company against these plans. The directors also monitor compliance with policies prescribed by the Board in areas such as code of conduct, workplace health and safety, environment, business integrity, internal control and risk management. These policies are designed to ensure that the Company complies with the regulatory requirements governing its operations. Without intending to limit this general role of the Board, the specific functions and responsibilities of the Board include those matters particularised in the Company's Board Charter. Management is separately responsible for the ongoing management of the Company in accordance with the strategy and business plans approved by the Board, as outlined in the Company's Board Charter. In carrying out its responsibilities and powers, the Board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of the Company's shareholders and all other stakeholders. The Company undertakes such checks as it considers appropriate to verify a person's character, experience, education and background prior to their appointment or re-appointment as a director or putting them forward to shareholders as a candidate for election or re-election as a director.

Directors are expected to develop and maintain the skills and knowledge needed to perform their role effectively.

All Directors are required to disclose any actual, potential or apparent conflicts of interest upon appointment and are required to keep these disclosures up to date. Any Director with a material personal interest in a matter being considered by the Board must declare their interest and may not be present during any related boardroom discussions nor vote on the matter unless the Board resolves otherwise.

The Company has a Remuneration and Nomination Committee. The Remuneration and Nomination Committee reviews director competencies, Board succession planning and director selection and nominations, which are all carried out in accordance with the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee Charter is available at [www.bcl.com.pg/charters-important-documents/](http://www.bcl.com.pg/charters-important-documents/).

The members of the Remuneration and Nomination Committee are Sir Moi Avei (Chairman), Sir Melchior Togolo and James Rutana. The Company Secretary is available to attend meetings. Members of the Remuneration and Nomination Committee possess and display strong business acumen.

The Company provides shareholders with all material information in its possession relevant to its decision on whether to elect or re-elect a director as part of the information circular for each annual general meeting of the Company.

Prior to the nomination of a prospective director for election or re-election, the Board obtains from the prospective candidate:

- details of other commitments of the candidate and an indication of time involved; and
- an acknowledgement to the Company that the candidate will have sufficient time to fulfil the responsibilities as a director.

When a candidate stands for election or re-election as a director, the following information is provided to shareholders on the Company's website and in the Directors Report within the Company's 2024 Annual Report at pages 8 and 9 to enable shareholders to make an informed decision in relation to that vote:

- biographical details, including relevant qualifications and experience and the skills the candidate will bring to the Board;
- details of any other material directorships currently held by the candidate;
- details of any relationship between the candidate and the Company, and the candidate and the directors of the Company;
- if the candidate is standing for re-election the term of office currently served by the director; and
- any other particulars required by law.

At the time of joining the Company, directors and senior executives are provided with and enter into written agreements setting out the terms of their appointment.

- (i) Directors – are provided with and enter into letters of appointment outlining their duties and responsibilities.
- (ii) Senior Executives – The Company retains the services of management under contracts of employment and consultants under a consultancy services agreements.

The Company Secretary is accountable directly to the Board through the Chairman of the Board. Responsibilities of the Company Secretary include providing advice and support to the Board and its committees, managing the day-to-day governance of the Company and assisting with all matters to do with the proper functioning of the Board. The Company Secretary's role includes the responsibility for governance, administrative and legislative matters including ensuring that the Board's processes, procedures and policies are run efficiently and effectively. The Company Secretary has a direct line of communication with each director. The appointment of the Company Secretary is approved by resolution of the Board.

The Board has adopted a Diversity and Inclusion Policy (available at [www.bcl.com.pg/company-policies/](http://www.bcl.com.pg/company-policies/)), which outlines the Company's commitment to ensuring a diverse mix of talent and skills amongst its directors, officers and employees to enhance the Company's financial performance.

The Board recognises the importance of diversity to corporate success and considers diversity when appointing people to the Board or contracting their services. The Diversity and Inclusion Policy details the Board's commitment to engaging directors, contracting management and employees with the best mix of qualifications, skills and experience to develop a cohesive team to achieve business success regardless of gender, age or cultural background.

Given the size of the Board, the early pre-feasibility operational stage of the Company and the challenging labour market in Papua New Guinea, the Board considers that it is not practical to set measurable objectives for achieving gender diversity as recommended by Recommendation 1.5(c) (1). Furthermore, whilst gender diversity is important, the priority for the Company when recruiting is the diversity of experience, background and nationality. As the Company's operations further develop, it will consider adopting and setting measurable objectives for achieving gender diversity.

In terms of the representation of women in the organisation, the Company has one female director, Maryanne Hasola. Of the eighteen (18) full time employees three (3) are female.

The Company is not part of the S&P/ASX 300 Index at the commencement of the reporting period.

The Board has a practice of annual self-assessment. The process of evaluation and self-assessment takes the form of a questionnaire completed by each of the directors. Following collation, the results and the adequacy and appropriateness of the self-assessment process are considered and discussed by the directors at the next Board meeting, and follow-up actions are determined.

The Chairman of the Board is responsible for performing the collation and review of individual directors' responses and presents the results to the Board for discussion and action. In 2024, the Board performed its annual evaluation in accordance with the process described above, which:

- considered the performance of the directors and the Board and the adequacy of the Board's structures and processes, including the Board Charter;
- considered goals and objectives of the Board for the upcoming year; and
- considered whether any improvements or changes to the Board structures and processes, including the Board Charter, Audit and Risk Committee Charter, and Remuneration and Nomination Committee Charter were necessary or desirable.

The last review of self-assessment by the Board was concluded in December 2024.

The senior executives of the Company have employment contracts or consultancy service agreements that clearly set out the roles and responsibilities, and the Company's expectations in terms of performance. The Managing Director conducts an annual performance review of the senior executives in accordance to the documented expectations and prepares a report on the outcome of those reviews and recommendations regarding salary reviews, to the Remuneration and Nomination Committee. Each senior executive is provided with feedback on their performance and if required a development plan is agreed to support and align the ongoing contribution of that senior executive to the needs of the business. Performance reviews for the senior executives were conducted during the reporting period in accordance with the process described above.

## PRINCIPLE 2

### STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Remuneration and Nomination Committee reviews Board succession planning and oversees the selection, appointment and re-appointment of directors to the Board, in accordance with the Remuneration and Nomination Committee Charter. Where appointments are for senior executives, the Remuneration and Nomination Committee will make recommendations to the Board.

The Remuneration and Nomination Committee has adopted a formal charter which sets out the role and terms of reference of the Remuneration and Nomination Committee and the charter is reviewed regularly. The Remuneration and Nomination Committee Charter is available at [www.bcl.com.pg/charters-important-documents/](http://www.bcl.com.pg/charters-important-documents/).



# CORPORATE GOVERNANCE STATEMENT CONTINUED

The Remuneration and Nomination Committee held four meetings in 2024, and the attendance details of the 2024 meeting of the Remuneration and Nomination Committee are set out in the following table.

DIRECTOR	MEETINGS ATTENDED	MEETINGS WHILST IN OFFICE
Sir Moi Avei ( <i>Committee Chairman</i> )	Four	Four
Sir Melchior Togolo	Four	Four
James Rutana	Four	Four
Late David Osikore ( <i>Passed away 17/08/24</i> )	One	One

The Board determines the procedure for the selection and appointment of new directors and the re-election of incumbents in accordance with the Company's Constitution and having regard to the ability of the individual to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

Qualification for Board membership is related to the mix of skills and knowledge that the Board considers will best serve the interests of the Company and all of its shareholders. The Board seeks a mix of skills suitable for a Papua New Guinea, Bougainville based resources company. The mix of skills comprised in the current Board, and that the Board would look to maintain, and build on, includes:

- mining and production industry expertise;
- expertise in management and governance;
- high level of business acumen;
- technical expertise;
- ability to think and plan strategically;
- relevant team oriented behavioural characteristics (such as effective communicators and listeners); and
- Papua New Guinea and Bougainville cultural, community, social and political knowledge and expertise.

The mix of skills of the current Board is set out in the Directors' Report on page 8. The Board currently consists of six directors. Sir Moi Avei, Peter Graham and Maryanne Hasola are independent non-executive directors. Sir Mel Togolo was the Managing Director until Late David Osikore was appointed Managing Director and Chief Executive Officer 8<sup>th</sup> February 2024. The late David Osikore resigned as the Managing Director and CEO on 16<sup>th</sup> July 2024 but continued on the Board as a Director until his passing on 17<sup>th</sup> August 2024. James Rutana and Kearnneth Nanei were nominated by their shareholder, the Autonomous Bougainville Government.

Each of the three independent directors are not in any other relationship with the Company which would affect their independent status, nor involved in the management of the Company and are not substantial shareholders of the Company.

The current directors were appointed to the Board as follows:

Sir Melchior Pesa Togolo	20 <sup>th</sup> October 2017
Sir Moi Avei	12 <sup>th</sup> September 2016
Mr Peter Maxwell Graham	20 <sup>th</sup> October 2017
Mr James Rutana	25 <sup>th</sup> November 2021
Mr Kearnneth Nanei	25 <sup>th</sup> November 2021
Maryanne Hasola	24 <sup>th</sup> February 2023

Directors appointed by the Board are required by the Company's Constitution to submit themselves for election for a further three years, by shareholders at the Annual General Meeting following their appointment.

Directors are subject to retirement by rotation at least every three years in accordance with the Company's Constitution but may offer themselves for re-election anytime in the ensuing three years. There is no share ownership qualification for appointment as a director.

Three of the Six directors are independent non-executive directors. For the purposes of determining a director's independence, the Board considers the following factors:

- whether within the last three years the director or a close family member is or has been employed in an executive capacity or part of the executive management of the Company or any of its child entities (if applicable);
- whether the director receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Company;
- whether within the last three years the director or a close family member has a material contractual relationship with the Company or any of its child entities (if applicable) other than as a director, the director's cross - directorships or significant links with or involvement in other companies;
- whether within the last three years the director or a close family member has had, either directly or indirectly and whether as principal, employee or consultant, a material (more than 2% of the Company's or the counterparty's consolidated gross revenue per annum) business relationship with the Company or any of its child entities (if applicable), whether as an auditor, professional adviser, supplier or customer, or associated with someone with such a relationship;
- the director's length of service on the Board; and
- whether within the last three years the director or a close family member is, represents, or is, or has been an officer or employee of, or professional adviser to a substantial holder.

All directors are required to, and do, bring independent judgment to bear on Board decisions and act in accordance with their statutory duties of good faith and proper purpose, and in the interests of all shareholders.

Any contracts which may exist or be entered into from time to time in the ordinary course of business between the Company and any company in which a director has declared an interest will be reviewed for materiality to both the Company and the other party to the contract.

The directors can seek independent professional advice, at the Company's expense, in furtherance of their duties. The Board has adopted a procedure for directors wishing to seek such advice to do so by arrangement with the Company Secretary.

Sir Melchior Togolo is the Chairman and was Managing Director until February 2024. The Board appointed David Osikore as Managing Director and Chief Executive Officer in February 2024 as the company moves to exploration and pre-feasibility. David Osikore resigned as the Managing Director and CEO on 16<sup>th</sup> July 2024 but continued on the Board as a Director until his passing on 17<sup>th</sup> August 2024.

Directors receive formal appointment letters setting out, amongst other things, the expectations of their appointment. Incoming directors receive an induction to ensure they have a working knowledge of the Company, the political climate of the region in which its assets are situated, its culture and values and the metal mining industry. All directors are expected to maintain the skills required to effectively discharge their obligations to the Company and are provided with resources to help develop and maintain their skills and knowledge. Directors are encouraged to pursue and participate in appropriate continuing education and professional development opportunities so as to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Directors are provided with Board papers prepared by management prior to each Board meeting. These papers include an update from Company management, financial information and other strategy and risk management related documents. The directors also receive ongoing briefings on developments in laws, regulations and accounting standards

### PRINCIPLE 3

#### ACT LAWFULLY, ETHICALLY AND RESPONSIBLY

The Company values are outlined in the Company's Code of Conduct which acts as a meaningful statement of the way the Company and individuals do business. The Core values are:

- acting with integrity and honesty;
- continuously pursuing high performance;
- working effectively together; and
- caring about people.

The Code of Conduct applies to all directors, officers, employees, consultants and contractors and is available online at [www.bcl.com.pg/Company-Policies/](http://www.bcl.com.pg/Company-Policies/) and a copy of each policy, and charter is available in the investors page on the Company's website [www.bcl.com.pg](http://www.bcl.com.pg).

The Code of Conduct promotes business practices to maintain the Company's integrity and reflects the Company's commitment to ethical and responsible decision making. It is a meaningful statement of the Company's core values and is promoted as such across the Company and reinforced by proper training and proportionate disciplinary action if it is breached. The Company's directors, senior executives, employees, consultants and contractors are required to comply with this policy when dealing with each other, shareholders, customers and the broader community. All consultants and contractors are required to maintain high standards of ethical behaviour in the execution of their duties and comply with all applicable laws and regulations in Papua New Guinea and in every other country in which the Company engages in business.

Other policies, codes and charters adopted by the Company which provide a framework for decisions and actions in relation to ethical conduct in employment include:

- Audit and Risk Committee Charter;
- Remuneration and Nomination Committee Charter; and
- Business Integrity Policy.

The Company has established a system for reporting violations of the Code of Conduct. Reports are prepared in writing to the Company Secretary.

The Company has a whistleblower policy (Tok Out) which is available online at [www.bcl.com.pg/Company-Policies/](http://www.bcl.com.pg/Company-Policies/).

The Company is committed to fostering a culture of trust in an environment that encourages reporting of misconduct and unethical behaviour and providing protection to those who speak out. The policy encourages employees to speak up about any unlawful, unethical or irresponsible behaviour within the organisation and applies to employees, suppliers of goods and services, directors and officers and relatives of the individuals listed. The policy provides protection to anyone that raises concerns under the policy through confidentiality, and protection from retaliation. There is an established system for reporting the number, type and jurisdiction of concerns raised under the whistleblower (Tok Out) policy. If concerns are raised summaries are provided to the Audit and Risk Committee on a no names basis.

The Company has an anti-bribery and corruption policy which can be found in Part 4(b) of the Company's Code of Conduct which is available online at [www.bcl.com.pg/Company-Policies/](http://www.bcl.com.pg/Company-Policies/). Violations of the Code of Conduct are reported in writing to the Company Secretary.

# CORPORATE GOVERNANCE STATEMENT CONTINUED

## PRINCIPLE 4

### SAFEGUARD INTEGRITY IN CORPORATE REPORTS

The Company has an Audit and Risk Committee, which is appointed by the Board and is comprised of five directors. The Audit and Risk Committee provides the transparency, focus and independent judgement needed to oversee the Company's corporate reporting process. The present members of the Audit and Risk Committee are Sir Melchior Togolo, Kearnneth Nanei, and three independent non-executive directors, Peter Graham (Committee Chairman), Sir Moi Avei and Maryanne Hasola. The Company Secretary and external auditors are available to attend meetings. All members of the Audit and Risk Committee are financially literate.

The Company considers that more than half of the Audit and Risk Committee are independent directors and that this is satisfactory to allow the Audit and Risk Committee to properly fulfil its responsibilities effectively and is appropriate given the Company's current ownership structure and the early stages of exploration and Pre-feasibility. The Company will continue to monitor and review the Audit and Risk Committee's membership and will appoint committee members where operationally desirable and strategically appropriate.

The Audit and Risk Committee has adopted a formal charter which sets out the role and terms of reference of the Audit and Risk Committee and is reviewed regularly. The Audit and Risk Committee Charter is available at [www.bcl.com.pg/charters-important-documents/](http://www.bcl.com.pg/charters-important-documents/), and includes information on the requirements for selecting an external auditor.

The qualifications and experience of the committee members is outlined in the Directors' Report on pages 8 and 9.

The Audit and Risk Committee provides a formal structure for reviewing the Company's financial statements, accounting policies, control systems, risk management practices, taxation issues, and for liaison with the external auditors. The Audit and Risk Committee also reviews the adequacy of external audit arrangements on an annual basis.

The Audit and Risk Committee advises the Board of any matters that might have a significant impact on the financial condition of the Company and has the authority to investigate any matters within the terms of reference, while having full access to the information and resources of the Company to fulfil its function. Related party transactions are considered by the Audit and Risk Committee. The Audit and Risk Committee reviews compliance with the Papua New Guinea Companies Act 1997, Corporations Act 2001 (Cth), where appropriate, and the requirements of the ASX and other regulatory requirements.

The Audit and Risk Committee held four scheduled meetings in 2024, and attendance details of the 2024 meetings of the Audit and Risk Committee are set out in the adjacent table.

DIRECTOR	MEETINGS ATTENDED	MEETINGS WHILST IN OFFICE
Peter M Graham (Chairman)	Four	Four
Sir Moi Avei	Four	Four
Sir Melchior P Togolo	Four	Four
Kearnneth Nanei	Two	Four
Maryanne Hasola	Four	Four
Late David Osikore ( <i>Passed away 17/08/24</i> )	One	One

Any work conducted by the external auditor, other than the statutory audit, is approved by the Audit and Risk Committee.

As a foreign registered company in Australia, the Company is not required to comply with section 295A of the Corporations Act 2001 (Cth) with respect to declarations in relation to financial statements by the CEO and CFO. However, the Board ensures that it receives the appropriate declarations and assurances including a declaration from the Chairman of the Board and the Company Secretary that accounts have been reviewed and, in their opinion:

- the financial records of the Company for the financial year ended 31<sup>st</sup> December 2024 have been properly maintained; and
- the financial statements for the financial year ended 31<sup>st</sup> December 2024 comply with the appropriate accounting standards; and
- the financial statements and notes give a true and fair view of the financial position and performance of the Company and are based on a sound system of risk management and internal control.

The annual and interim financial statements are audited or reviewed by the Company's external auditor prior to release to the market.

## PRINCIPLE 5

### MAKE TIMELY AND BALANCED DISCLOSURE

The Company makes full and immediate disclosure of material information to its shareholders and the market in accordance with its disclosure obligations under the ASX Listing Rules. In particular, to ensure that trading in its securities takes place in an informed market, the Company has adopted a Disclosure and Communications Policy, which is designed to ensure compliance with the ASX Listing Rules on continuous disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. Established reporting systems are in place to ensure compliance with ASX requirements. The Disclosure and Communications Policy is available at [www.bcl.com.pg/company-policies/](http://www.bcl.com.pg/company-policies/).

Material market announcements are approved by the board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements are circulated to the board via email.

Results presentations and transcripts of the Chairman's address at annual general meetings are released on the ASX Market Announcements Platform as soon as practically possible after the conclusion of the general meeting. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the presentation. Any video presentations are linked via the company's Facebook page as soon as practically possible after the conclusion of the presentation.

Refer to: <https://www.facebook.com/BougainvilleCopper>.

## PRINCIPLE 6

### RESPECT THE RIGHTS OF SECURITY HOLDERS

The Company recognises the importance of effective communication with shareholders and the general investment community. Apart from the Company's compliance with its continuous disclosure obligations, the Company keeps investors informed of its corporate governance, financial performance, strategy and prospects via releases to the market via the ASX, the Company's website [www.bcl.com.pg](http://www.bcl.com.pg), information mailed and emailed to shareholders and general meetings of the Company. The information provided is balanced and understandable.

This communications program gives shareholders ready access to information and is contained within the Company's policies titled "Code of Conduct Policy" and "Disclosure and Communications Policy". The policies are available on the Company's website at <http://www.bcl.com.pg/company-policies/>.

The communications program includes an investor relations program to facilitate two-way communication with investors. The Company allows shareholders to send communications electronically to the Company via the Company website [www.bcl.com.pg/contact/](http://www.bcl.com.pg/contact/), emails to [info@bcl.com.pg](mailto:info@bcl.com.pg) and to its security registry as detailed on [www.bcl.com.pg/share-registrar](http://www.bcl.com.pg/share-registrar).

The Company also encourages shareholders to attend the Company's annual general meeting and to ask questions of the Board and the auditor and/or to submit questions in writing in advance. At each annual general meeting the Board also ensures that:

- a representative of the Company's auditor is in attendance to respond directly to questions on audit related matters;
- information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and
- the chairman of the Board of directors presents an Address to the Annual General Meeting of current developments.

All substantive resolutions at a meeting of security holders are conducted by poll.

Shareholders may also communicate via Facebook and by telephone. Additionally, details of ASX announcements and Company reports are made available via the Company's website and are distributed to interested parties via email if requested.

The Company's share registry also engages with shareholders electronically. Shareholders can contact the Company's registrar, Computershare Investor Services Pty Ltd, to access their personal information and shareholdings. Contact details are on the Company's website. The share registrar also distributes statutory documents to shareholders such as annual reports and financial statements.

## PRINCIPLE 7

### RECOGNISE AND MANAGE RISK

The Company combines the Risk Committee function with the Audit and Risk Committee responsibilities. Please refer to *Principle 4: Safeguard Integrity of Corporate Reporting* for information regarding the composition and operation of the Audit and Risk Committee.

The Company has in place policies and procedures, including a risk identification and management framework (described below), which are continually being developed and updated to help manage material business risks. These policies and procedures have been adopted by the Board, with primary oversight by the Audit and Risk Committee, to ensure that potential business risks are identified and appropriate action is taken. The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to the Board with primary oversight from the Audit and Risk Committee. The Audit and Risk Committee Charter is available on the Company website [www.bcl.com.pg/charters-important-documents/](http://www.bcl.com.pg/charters-important-documents/).

A summary of the Company's risk identification and management policies are set out below:

- the Company benefits from a Risk Management Policy, formally adopted by the Board, which can be accessed at [www.bcl.com.pg/company-policies/](http://www.bcl.com.pg/company-policies/), as well as practices on risk management and corporate assurance developed to manage the Company's business activities;
- the Audit and Risk Committee receives at least biannually a report from management to identify and review all of the business risks facing the Company. The Audit and Risk Committee report the findings to the Board;
- management provides an annual certificate of compliance to the Board and provides periodic reports and information confirming the status and effectiveness of the plans, controls, policies and procedures implemented to manage business risks. The Chairman of the Board and the Company Secretary endorse the certificate;

# CORPORATE GOVERNANCE STATEMENT CONTINUED

- Board approval is required before capital expenditure and revenue commitments exceed certain approved levels as outlined in the Authority Levels and Internal Controls Policy which is available at [www.bcl.com.pg/company-policies/](http://www.bcl.com.pg/company-policies/);
- the Company has in place a regulatory compliance program;
- safety, health, community and environmental policies are in place, with appropriate management systems which recognise the Company's commitment to achieving high standards of performance in all its activities in these areas; and

Management provides reports to the Board (through the Audit and Risk Committee) relating to the effectiveness of the internal controls and the management of material business risk. In addition, the Board monitors the Company's material business risks on an ongoing basis.

The Company does not maintain an internal audit function. The Company has limited operations and is of a size that does not warrant an internal audit function. The Audit and Risk Committee regularly review the level of segregation particularly in relation to processes and procedures concerning matters such as payment authorisations and limits of authority and awareness and compliance with the Authority Levels and Internal Controls Policy. The Board and the Audit and Risk Committee maintains oversight of organisational risks including financial risks. The Audit and Risk Committee is responsible for reviewing and improving the Company's risk management framework and internal control processes.

The Company, as an exploration and inactive mining production Company, faces risks in its activities, including economic, regulatory, environmental and social sustainability risks, which may materially impact the Company's ability to create or preserve value for shareholders over the short, medium or long term. The Company manages these risks by having in place a number of risk identification and management policies as well as a Communities Policy, which are all available at [www.bcl.com.pg/company-policies/](http://www.bcl.com.pg/company-policies/).

## PRINCIPLE 8

### REMUNERATE FAIRLY AND RESPONSIBLY

The Company does not have a separate remuneration committee as recommended by the Recommendations, but does combine the function within the Remuneration and Nomination Committee's responsibilities. Please refer to *Principle 2: Structure the Board to be effective and add value*, for information regarding composition and operation of the Remuneration and Nomination Committee.

The maximum limit for directors' remuneration is determined by shareholders in a general meeting. Within that limit the remuneration of directors is generally determined by the Board after taking into account data on market remuneration levels. At the 2009 Annual General Meeting, the shareholders approved an increase in non-executive directors' fees to A\$55,000, non-executive chairman fees to A\$110,000 and an additional A\$10,000 per annum for directors that are members of a Board committee. Directors are not entitled to retirement benefits.

The Company's eighteen (18) full time employees remuneration is governed by a Remuneration Policy, available at [www.bcl.com.pg/company-policies/](http://www.bcl.com.pg/company-policies/).

The Company has adopted a Rules for Dealing in BCL Securities Policy, which reinforces the prohibition against insider trading to all directors of the Company. The Rules for Dealing in BCL Securities Policy require that for all dealings in the Company's securities:

- directors and employees must advise the Chairman of the Board in writing, and receive approval in writing from the Chairman of the Board, if they intend to purchase or sell securities in the Company. In regard to their own dealings, the Chairman of the Board is required to notify the chairman of the Audit and Risk Committee; and
- no dealings in securities of the Company may take place in the period from the end of any relevant financial period to the trading day following announcement of the Company's annual results or half year results.

The Rules for Dealing in BCL Securities Policy is available at [www.bcl.com.pg/company-policies/](http://www.bcl.com.pg/company-policies/).



# FINANCIAL STATEMENTS

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# STATEMENTS OF COMPREHENSIVE INCOME

Bougainville Copper Limited for the year ended 31<sup>st</sup> December 2024

		CONSOLIDATED 2024 K'000	CONSOLIDATED 2023 K'000	PARENT 2024 K'000	PARENT 2023 K'000
	NOTES				
<b>Income</b>					
Interest		10	7	10	7
Dividends		3,425	3,473	3,425	3,473
		3,435	3,480	3,435	3,480
<b>Cost and expenses</b>					
Operating expenses	3	(16,582)	(11,531)	(16,327)	(11,529)
Exchange loss	6	(218)	(204)	(218)	(204)
		(16,800)	(11,735)	(16,545)	(11,733)
Finance costs	12 (b)	(9)	(22)	(9)	(22)
<b>Loss before tax</b>		<b>(13,374)</b>	<b>(8,277)</b>	<b>(13,119)</b>	<b>(8,275)</b>
Income tax	5	-	-	-	-
<b>Loss after tax</b>		<b>(13,374)</b>	<b>(8,277)</b>	<b>(13,119)</b>	<b>(8,275)</b>
<b>Other comprehensive income</b>					
Items that may not be subsequently reclassified to profit or loss (no tax effect):					
Changes in fair value of equity investments	13	(2,325)	6,164	(2,325)	6,164
<b>Total other comprehensive income</b>		<b>(2,325)</b>	<b>6,164</b>	<b>(2,325)</b>	<b>6,164</b>
<b>Total comprehensive income for the year</b>		<b>(15,699)</b>	<b>(2,113)</b>	<b>(15,444)</b>	<b>(2,111)</b>
<b>Basic and diluted earnings per share (toea)</b>					
		<b>(3.33)</b>	<b>(2.06)</b>		

# STATEMENTS OF CHANGES IN EQUITY

Bougainville Copper Limited for the year ended 31<sup>st</sup> December 2024

	SHARE CAPITAL	FAIR VALUE RESERVE	ACCUMULATED LOSSES	TOTAL
CONSOLIDATED	K'000	K'000	K'000	K'000
Brought forward at 01.01.23	401,063	48,607	(351,420)	98,250
Loss for the year	-	-	(8,277)	(8,277)
Other comprehensive income (loss) for the year	-	6,164	-	6,164
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(3,780)	3,780	-
<b>Balance at 31.12.23</b>	<b>401,063</b>	<b>50,991</b>	<b>(355,917)</b>	<b>96,137</b>
Loss for the year	-	-	(13,374)	(13,374)
Other comprehensive income (loss) for the year	-	(2,325)	-	(2,325)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(6,420)	6,420	-
<b>Balance at 31.12.24</b>	<b>401,063</b>	<b>42,246</b>	<b>(362,871)</b>	<b>80,438</b>

	SHARE CAPITAL	FAIR VALUE RESERVE	ACCUMULATED LOSSES	TOTAL
PARENT	K'000	K'000	K'000	K'000
Brought forward at 01.01.23	401,063	48,607	(352,042)	97,628
Loss for the year	-	-	(8,275)	(8,275)
Other comprehensive income (loss) for the year	-	6,164	-	6,164
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(3,780)	3,780	-
<b>Balance at 31.12.23</b>	<b>401,063</b>	<b>50,991</b>	<b>(356,537)</b>	<b>95,517</b>
Loss for the year	-	-	(13,119)	(13,119)
Other comprehensive income (loss) for the year	-	(2,325)	-	(2,325)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings.	-	(6,420)	6,420	-
<b>Balance at 31.12.24</b>	<b>401,063</b>	<b>42,246</b>	<b>(363,236)</b>	<b>80,073</b>

# BALANCE SHEETS

Bougainville Copper Limited at 31<sup>st</sup> December 2024

		CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
		2024	2023	2024	2023
	NOTES	K'000	K'000	K'000	K'000
<b>FUNDS EMPLOYED:</b>					
<b>Shareholders' funds</b>					
Share capital	11	401,063	401,063	401,063	401,063
Fair value reserve	13	42,246	50,991	42,246	50,991
Accumulated losses		(362,871)	(355,917)	(363,236)	(356,537)
		80,438	96,137	80,073	95,517
<b>Non-current liabilities</b>					
Provisions	7 (d)	110	504	110	504
Other payables	7 (b)	194	194	194	194
Income tax	5 (b)	6,759	6,759	6,759	6,759
Lease Liability	12	33	30	33	30
		7,096	7,487	7,096	7,487
<b>Current liabilities</b>					
Provisions	7 (c)	2,231	1,737	2,231	1,737
Trade payables	7 (a)	1,778	1,513	1,778	1,513
Lease Liability	12	88	107	88	107
		4,097	3,357	4,097	3,357
<b>Total liabilities</b>		<b>11,193</b>	<b>10,844</b>	<b>11,193</b>	<b>10,844</b>
<b>Total funds</b>		<b>91,631</b>	<b>106,981</b>	<b>91,266</b>	<b>106,361</b>

## THESE FUNDS ARE REPRESENTED BY:

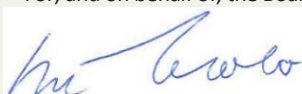
### Non-current assets

Investments	4	66,107	81,900	65,007	80,800
Mine assets	8	-	-	-	-
Plant and Equipment	9	622	731	622	731
Right of use assets	12 (a)	110	120	110	120
Other receivables	10 (b)	2,815	829	3,555	1,314
		69,654	83,580	69,294	82,965

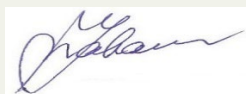
### Current assets

Cash and cash equivalents		1,230	1,459	1,225	1,454
Other receivables	10 (a)	747	1,942	747	1,942
Investments	4	20,000	20,000	20,000	20,000
		21,977	23,401	21,972	23,396
<b>Total assets</b>		<b>91,631</b>	<b>106,981</b>	<b>91,266</b>	<b>106,361</b>

For, and on behalf of, the Board.



Sir Melchior P Togolo (Chairman)  
31<sup>st</sup> March 2025



Peter M Graham (Director)

Details of contingent liabilities and assets are shown in note 15.

# STATEMENTS OF CASH FLOWS

Bougainville Copper Limited for the year ended 31<sup>st</sup> December 2024

	CONSOLIDATED 2024 K'000	CONSOLIDATED 2023 K'000	PARENT 2024 K'000	PARENT 2023 K'000
<b>Cash flows related to operating activities</b>				
Payments to suppliers	(16,960)	(11,300)	(16,705)	(11,298)
Interest received	10	7	10	7
Interest and finance costs	(9)	(22)	(9)	(22)
Dividends received	3,425	3,473	3,425	3,473
Net operating cash outflows	(13,534)	(7,842)	(13,279)	(7,840)
<b>Cash flows related to investing activities</b>				
Purchases of plant and equipment	(84)	(60)	(84)	(60)
Subsidiary Loan account movement	-	-	(255)	318
Sale of investment assets	13,468	8,338	13,468	8,338
Net investing cash inflows	13,384	8,278	13,129	8,596
<b>Cash flows related to financing activities</b>				
Repayment of lease liabilities	(136)	(424)	(136)	(424)
Net financing cash outflow	(136)	(424)	(136)	(424)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(286)</b>	<b>12</b>	<b>(286)</b>	<b>332</b>
Cash and cash equivalents at beginning of year	1,459	1,527	1,454	1,202
Effect of exchange rate changes on cash and cash equivalents	57	(80)	57	(80)
Cash and cash equivalents at end of year	1,230	1,459	1,225	1,454

# NOTES TO ACCOUNTS

The principal accounting policies applied in the preparation of these financial statements are set out below. Accounting policies relevant to mining operations are not presented due to mining operations having ceased in 1989. These policies have been consistently applied to all years presented, unless otherwise stated.

These financial statements were authorised for issue in accordance with a Directors' resolution on 31<sup>st</sup> March 2025.

## 1. (A) BASIS OF PREPARATION

The financial statements of Bougainville Copper have been prepared in accordance with International Financial Reporting Standards (IFRS) and the PNG Companies Act 1997. The financial statements have been prepared under the historical cost convention except for equity investments which are carried at fair value through other comprehensive income.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

New standards, amendments and interpretations to existing standards that have been adopted by the Company during the year and those that have not been adopted are disclosed in 1. (D) and 1. (E).

## 1. (B) ACCOUNTING POLICIES

### PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

### MINE ASSETS

Mine assets were originally stated at cost or Director's valuation and subsequently depreciated and amortised at rates considered appropriate by the Company.

The Company ceased depreciating the mine assets from 1991 onwards. Subsequent impairment losses were recognised where the carrying value of the mine assets exceeded their recoverable amounts.

### PLANT AND EQUIPMENT

The cost of purchased plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. Plant and equipment are stated at cost less accumulated depreciation. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced item is derecognised. All other repairs and maintenance are charged against income during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in operating profit.

Depreciation is charged on a straight-line basis, so as to write-off the cost of the property and equipment to their residual value over their expected economic useful lives. The estimated economic lives are as follows:

Leasehold improvements	3 years
Motor vehicles	2-4 years
Office furniture and equipment	2-10 years

### TAXATION

The income tax expense or benefit for the period, is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are recognised for deductible temporary differences, and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## FOREIGN CURRENCY TRANSLATION

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in PNG Kina, which is the Company's functional and presentation currency.

### (ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and translation at year end exchange rates of monetary assets and liabilities determined in foreign currencies are recognised in determining profit.

## PROVISIONS

Provision for compensation is recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

## FINANCIAL ASSETS

Management determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired. The company classifies its financial assets as investments, cash and cash equivalents and other assets.

## CLASSIFICATION AND SUBSEQUENT MEASUREMENT

The Company classifies its financial assets as follows:

### (i) Equity instruments

Equity instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Company's management has elected, at initial recognition, to irrevocably designate an equity investment through other comprehensive income. When this election is used, fair value gains and losses are recognised in Other Comprehensive Income (OCI) and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. When investments are held for purposes other than for trading the Company's policy is to designate equity investments as Fair Value through Other Comprehensive Income (FVOCI). Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

### (ii) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, and bank deposits and treasury bills with original maturities of three months or less.

### (iii) Other receivables - at amortised cost

Other receivables are recognised initially at fair value, less provision for impairment. They are presented as current assets unless collection is not expected for more than twelve months after the reporting date.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivable balances. In determining the expected credit loss allowance required, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables.

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan and failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

## FINANCIAL LIABILITIES

The Company's financial liabilities at balance sheet date consist of financial liabilities at amortised cost.

### (i) Classification

Financial liabilities that are not classified as at fair value through profit or loss fall into this category and are measured at amortised cost.

### (ii) Recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are derecognised when extinguished.

## IMPAIRMENT OF OTHER ASSETS

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## REVENUE RECOGNITION

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.



# NOTES TO ACCOUNTS CONTINUED

## 1. (C) ROUNDING OF AMOUNTS

All amounts have been rounded off to the nearest K'000, unless otherwise stated.

## 1. (D) STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE IN THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

The following standards, amendments and interpretations to existing standards became applicable for the first time during the accounting period ended 31<sup>st</sup> December 2024.

- Amendment to IFRS 16 – Leases on sale and leaseback (effective 1<sup>st</sup> January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- Amendment to IAS 1 – Non-current liabilities with covenants (effective 1<sup>st</sup> January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- Amendment to IAS 7 and IFRS 7 - Supplier finance (effective 1<sup>st</sup> January 2024 - with transitional reliefs in the first year). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

The above changes did not have any material impact on the company.

## 2. (E) STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024 OR ADOPTED EARLY

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the entity's accounting periods beginning on or after 1<sup>st</sup> January 2025 or later periods, but the entity has not early adopted them:

- Amendments to IAS 21 - Lack of Exchangeability (1<sup>st</sup> January 2025 - early adoption is available). An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

- Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial (effective 1 January 2026 - early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- Annual improvements to IFRS – Volume 11 (effective 1 January 2026 - with earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027 - Earlier application is permitted). This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

*The following new IFRS sustainability disclosure standards effective after 1 January 2025*

- IFRS S1, 'General requirements for disclosure of sustainability-related financial information (effective 1 January 2027 - This is subject to endorsement by the Accounting Standards Board of PNG). This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- IFRS S2, 'Climate-related disclosures' (effective 1 January 2027 - This is subject to endorsement by the Accounting Standards Board of PNG). This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The Group continues to assess the impact of adopting Standards, amendments and interpretations issued but not yet effective for the year ended 31 December 2024.

## 1. (F) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## 1. (G) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

## 1. (H) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board has been identified as being the chief operating decision maker.

## 1.(I) LEASES AND RIGHT-OF-USE ASSETS

Right-of-use assets and lease liabilities arising from lease contracts are initially measured on a present value basis. Lease liabilities include the present value of all fixed payments (less any lease incentives receivable), variable lease payments that are based on an index or rate, any amounts expected to be paid under residual value guarantees, the exercise price of any purchase options that are reasonably certain to be exercised and any payments for terminating a lease if the lease term reflects the exercise of that termination option. The lease payments are discounted using the discount rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to interest expense so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short term leases of 12 months or less and leases of low value assets (less than PGK equivalent of USD5,000) are recognised as an expense on a straight-line basis. Variable lease payments that are not based on an index or rate are recognised as an expense as incurred.

Right-of-use assets are initially measured at cost, comprising the amount on initial recognition of the lease liability plus any lease payments made before commencement of the lease, any initial direct costs and the estimated costs of any restoration required upon completion of the lease contract. Right-of-use assets are subsequently measured at cost less depreciation and any impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the term of the lease and the asset's useful life, unless there is a purchase option which is reasonably certain of being exercised, in which case the asset will be depreciated over its useful life.

## 2. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

### MINE ASSETS

Mine production was suspended on 15<sup>th</sup> May 1989 because of attacks on employees. Following repeated instances of damage to mine facilities, the power supply lines and further attacks on employees, it became necessary to evacuate all remaining Company personnel from Bougainville in early 1990. Since the withdrawal of Company personnel from Bougainville, which was completed on 24<sup>th</sup> March 1990, there has been no care and maintenance of the Company's assets. Considerable deterioration of the assets has occurred in the intervening period, because of this lack of care and maintenance, their exposure to the elements, vandalism, pilferage and militant action.

With the passage of time, it became clear that a major write-down of assets from their pre-closure levels would be required. To allow for this future write-down, the board recorded an impairment loss in 1991 for deterioration, damage and pilferage of K350 million, with this sum being classified as an extraordinary item.

During 2014, the Autonomous Bougainville Government (ABG) passed the Bougainville Mining (Transitional Arrangement) Act 2014 (Transitional Act) which was replaced by the Bougainville Mining Act 2015 on 1<sup>st</sup> April 2015 (The Act). This legislation undermined the Company's pre-existing tenure and control of mine assets. In 2014 the Board impaired in full the carrying value of the mine assets. K167 million was charged against income and reversed K31 million in the revaluation reserve.

The Act converted the Special Mining Lease held by the Company to an Exploration Licence (EL1) for a period of two years from the date of the Transitional Act. In July 2016 the Company applied to extend EL1. The ABG commenced processing the application in October 2017 and on 16<sup>th</sup> January 2018 issued a Notice of Refusal to grant the renewal of the application.

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<sup>th</sup> 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 EL1.

An agreement was reached with the ABG on 3<sup>rd</sup> 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<sup>st</sup> January 2024, for five (5) years. BCL lodged a notice of discontinuance of the Judicial Review 6<sup>th</sup> March 2024 and the court granted a discontinuance on the 6<sup>th</sup> March 2024.

While adhering to the requirements of the Bougainville Mining Act 2015, Bougainville Copper also recognises and maintains the tenements in accordance with the PNG National legislation and the Bougainville Copper agreement.

# NOTES TO ACCOUNTS CONTINUED

3. OPERATING EXPENSES	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Remuneration of directors (note 14)	2,241	2,176	2,241	2,176
Board meetings	95	107	95	107
<b>Auditors' remuneration</b>				
- annual report and financial statements audit	148	141	148	141
- half year review	54	43	54	43
- taxation and consulting services	302	80	302	80
Share registry costs	354	396	354	396
Insurance	208	169	208	169
Legal fees	3,040	217	3,040	217
Document cataloguing	134	27	134	27
Order of magnitude costs	9	6	9	6
Social, technical and environmental studies	613	1,145	613	1,145
Community projects	284	390	284	390
Communication and media costs	352	381	352	381
Project Development Costs <sup>2</sup>	2,596	-	2,596	-
Education scholarships	255	2	-	-
Corporate subscriptions	65	66	65	66
Administrative costs	1,270	1,334	1,270	1,334
Employee benefits expense <sup>1</sup>	2,643	2,863	2,643	2,863
Depreciation right of use assets	130	366	130	366
Depreciation on administration assets	182	214	182	214
Other operating expenses	1,607	1,408	1,607	1,408
	<b>16,582</b>	<b>11,531</b>	<b>16,327</b>	<b>11,529</b>

<sup>1</sup>The total cost of retirement benefits of the Group in 2024 was K0.1 million (2023: K0.1 million). The Group participates in a multi- employer defined contribution fund, on behalf of all citizen employees with minimum employer and employee contribution rates established by legislation.

<sup>2</sup> Project Development costs represent costs associated with Exploration License EL-01 expenditures to meet license conditions such as Landowner Identification and Social Mapping studies, Landowner Access agreements, feasibility studies and early exploration works preparation.

## 4. INVESTMENTS

At fair value	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
<b>Opening balance</b>	<b>101,900</b>	104,074	<b>100,800</b>	102,974
Increase (decrease) in fair value recognised through other comprehensive income	(2,325)	6,164	(2,325)	6,164
Disposal of investments	(13,468)	(8,338)	(13,468)	(8,338)
Closing balance	<b>86,107</b>	101,900	<b>85,007</b>	100,800
<b>Original cost when purchased</b>				
Opening cost balance	<b>50,909</b>	55,467	<b>49,809</b>	54,367
Disposal of investments	(7,048)	(4,558)	(7,048)	(4,558)
Additions to investments	-	-	-	-
Acquisition of subsidiary	-	-	-	-
	<b>43,861</b>	50,909	<b>42,761</b>	49,809
Fair value reserve year end balance	<b>42,246</b>	50,991	<b>42,246</b>	50,991
Closing fair value balance	<b>86,107</b>	101,900	<b>85,007</b>	100,800
<b>Investments are classified as follows:</b>				
Current	<b>20,000</b>	20,000	<b>20,000</b>	20,000
Non-current	<b>66,107</b>	81,900	<b>65,007</b>	80,800
	<b>86,107</b>	101,900	<b>85,007</b>	100,800

Investment assets held by the Company consist of ASX listed shares, and therefore have no fixed maturity date or coupon rate.

Listed Securities	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Argo Investments Ltd (ARG)	<b>19,665</b>	26,309	<b>19,665</b>	26,309
Australian Foundation Investment Company Ltd (AFI)	<b>65,342</b>	74,491	<b>65,342</b>	74,491
	<b>85,007</b>	100,800	<b>85,007</b>	100,800

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are categorised as level 1 within the fair value hierarchy. There were no movements between fair value hierarchies during the year.

# NOTES TO ACCOUNTS CONTINUED

## 4. INVESTMENTS - CONTINUED

On disposal of these equity investments, any related balance within the fair value, through other comprehensive income reserve, is reclassified to retained earnings. During 2023, the group sold part of its shares in Argo Investments Limited and Australian Foundation Investment Company Ltd as part of its trading activities to realise profit and to fund day to day operations. The shares sold had a fair value of PGK13,467,655 (2023: PGK8,338,294) and the group realised a gain of PGK6,420,837 (2023: PGK3,780,473) which had already been included in Other Comprehensive Income. This gain has been transferred to retained earnings.

The investment held by the subsidiary represents an investment in unlisted units held in the Pacific Balanced Fund and is classified as level 3 within the fair value hierarchy due to the use of unobservable inputs.

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
<b>Unlisted Securities</b>				
Pacific Balanced Fund	1,100	1,100	-	-
	1,100	1,100	-	-

The financial statements of the Pacific Balanced Fund or similar data for the 2024 Financial Year were not available to allow for the management to determine the fair valuation at balance date. The units are not traded on a secondary market. The carrying amount as disclosed above was determined based on an historic buy-back price of K2.75 per unit.

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Listed Securities	85,007	100,800	85,007	100,800
Unlisted Securities	1,100	1,100	-	-
	86,107	101,900	85,007	100,800

## 5. TAXATION

(a) The following reconciliation discloses the items which caused the charge for income tax in the income statement to vary from the income tax prima facie payable on reported earnings:

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Operating profit/(loss) before taxation	(13,374)	(8,277)	(13,119)	(8,275)
Prima facie income tax @ 30 per cent	(4,012)	(2,483)	(3,936)	(2,483)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	(1,015)	74	(1,015)	74
Potential tax benefit not recognized	5,027	2,409	4,951	2,409
Income tax expense/(credit)	-	-	-	-

(b) An agreement between the Independent State of Papua New Guinea, the previous majority shareholder of Bougainville Copper Ltd, Rio Tinto, and Bougainville Copper Limited provides for the deferral of income tax payable of K6,759,000 in respect of the 1989 year, until certain criteria have been met following successful recommencement of operations.

(c) The future income tax benefit relating to tax losses has not been brought to account because their realisation is not probable. Available tax losses carried forward amount to K135,573,000 (2023: K115,378,000).

## 6. EXCHANGE FLUCTUATION

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
(a) Exchange gain/(loss) reflected in earnings arising from financial assets:	(218)	(204)	(218)	(204)
Gain/(loss)	(218)	(204)	(218)	(204)
(b) Foreign currency amounts included in current assets, non-current assets, current liabilities and non-current liabilities that are not effectively hedged are:				
Current assets	20,472	20,765	20,472	20,765
Non-current assets	65,007	80,800	65,007	80,800
Current liabilities	1,046	801	1,046	801
Kina equivalent of Australian dollars				

## 7. LIABILITIES

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
<b>Trade Payables</b>				
(a) Current				
Trade creditors	1,778	1,513	1,778	1,513
(b) Non current				
Other payables	194	194	194	194
<b>Provisions (excluding impairment)</b>				
(c) Current				
Compensation*	1,522	1,522	1,522	1,522
Employee entitlements	709	215	709	215
	2,231	1,737	2,231	1,737
(d) Non Current				
Employee entitlements	-	394	-	394
Make good provision - premises lease	110	110	110	110
	110	504	110	504



# NOTES TO ACCOUNTS CONTINUED

## 7. LIABILITIES - CONTINUED

	COMPENSATION	EMPLOYEE ENTITLEMENTS	MAKE GOOD PROVISION PREMISES LEASE
(e) Movements in provisions	K'000	K'000	K'000
Opening balance	1,522	609	110
Provisions recognised during the year	-	188	-
Amounts used during year	-	(88)	-
Closing balance	1,522	709	110

\* Bougainville Copper was defendant to an action commenced in the National Court by two plaintiffs seeking declarations that they are the lawful representatives of the mine site and the tailings disposal area Landowners and that the Mining Warden is the proper Judicial Officer to determine what, if any, compensation is due to Landowners for the period since the suspension of mining operations. A deed of release was executed by the two plaintiffs agreeing to the payment of statutory compensation for the 1990 year of operation including interest. The Company made a provision in its accounts to cover the Landowner compensation. The proceedings in the National Court were concluded when a Notice of Discontinuance was filed and endorsed in the Buka National Court on 9<sup>th</sup> June 2016 and served on each plaintiff. The Company has provided for March 1990 to March 1991 compensation to Landowner groups affected by the Company's former mine operations, based on known obligations. The Company has classified the provisions as current as compensation payments commenced in February 2017 and work remains ongoing to resolve the remaining unpaid balance.

## 8. MINE ASSETS

The company has previously capitalised mine assets of:

	K'000
Mine development and building	395,153
Plant machinery and equipment	549,663
Mine property	62,121
Capitalised work in progress	29,112
<b>Total</b>	<b>1,036,049</b>

Mine assets were fully depreciated or impaired in previous financial years.

During 2014, the Autonomous Bougainville Government passed the Bougainville Mining (Transitional Arrangement) Act 2014 (Transitional Act) which was replaced on 1<sup>st</sup> April 2015 by the Bougainville Mining Act 2015 (The Act). This legislation undermined the Company's preexisting tenure and control of mine assets.

The Act converted the Special Mining Lease held by the Company to an Exploration Licence (EL1) for a period of two years from the date of the Transitional Act. In July 2016 the Company applied to extend EL1. The ABG commenced processing the application in October 2017 and on 16<sup>th</sup> January 2018 issued a Notice of Refusal to grant the renewal of the application. The Company commenced legal proceedings in the PNG National Court and was granted leave on 10<sup>th</sup> April 2018 for a Judicial Review of the renewal application process. 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 EL1.

An agreement was reached with the ABG on 3<sup>rd</sup> 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<sup>st</sup> January 2024, for five (5) years. BCL lodged a notice of discontinuance of the Judicial Review 6<sup>th</sup> March 2024 and the court granted a discontinuance on 12<sup>th</sup> 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.

## 9. PLANT AND EQUIPMENT

CONSOLIDATED AND PARENT	LEASEHOLD ASSETS K'000	MOTOR VEHICLES K'000	OFFICE FURNITURE AND EQUIPMENT K'000	CONSTRUCTION IN PROGRESS K'000	TOTAL K'000
<b>At 31<sup>st</sup> December 2023</b>					
Cost	1,831	315	939	341	3,426
Accumulated depreciation	(1,733)	(315)	(647)	-	(2,695)
<b>Net book value</b>	<b>98</b>	<b>-</b>	<b>292</b>	<b>341</b>	<b>731</b>
<b>Year ended 31<sup>st</sup> December 2024</b>					
Opening net book amount	98	-	292	341	731
Additions	-	-	84	-	84
Transfers	254	-	87	(341)	-
Disposals	-	-	(11)	-	(11)
Depreciation charge	(103)	-	(79)	-	(182)
<b>Closing net book value</b>	<b>249</b>	<b>-</b>	<b>373</b>	<b>-</b>	<b>622</b>
<b>At 31<sup>st</sup> December 2024</b>					
Cost	2,085	315	1,081	-	3,481
Accumulated depreciation	(1,836)	(315)	(708)	-	(2,859)
<b>Net book value</b>	<b>249</b>	<b>-</b>	<b>373</b>	<b>-</b>	<b>622</b>

## 10. OTHER RECEIVABLES

	CONSOLIDATED 2024 K'000	CONSOLIDATED 2023 K'000	PARENT 2024 K'000	PARENT 2023 K'000
<b>(a) Current</b>				
Sundry receivables	97	70	97	70
Deposits and bonds	80	72	80	72
Prepayments	570	154	570	154
Goods and services tax receivable	-	1,646	-	1,646
	<b>747</b>	<b>1,942</b>	<b>747</b>	<b>1,942</b>
<b>(b) Non Current</b>				
Withholding tax receivable	829	829	511	511
Goods and services tax receivable	1,986	-	1,986	-
Related party receivables (Note 18)	-	-	1,058	803
	<b>2,815</b>	<b>829</b>	<b>3,555</b>	<b>1,314</b>

Withholding tax receivable will be offset against future tax payable.

# NOTES TO ACCOUNTS CONTINUED

## 11. ORDINARY SHARES

The issued capital of the Company is 401,062,500 ordinary shares fully paid. No change in issued capital occurred during 2024.

## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Bougainville Copper recognises lease liabilities in accordance to IFRS 16. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 7.5%.

	CONSOLIDATED 2024 K'000	CONSOLIDATED 2023 K'000	PARENT 2024 K'000	PARENT 2023 K'000
<b>Amounts recognised in the balance sheet</b>				
<b>(a) Right-of-use-assets</b>				
Properties as at 1 <sup>st</sup> January	120	464	120	464
Additions	145	34	145	34
Remeasurements	(25)	(12)	(25)	(12)
Depreciation charges	(130)	(366)	(130)	(366)
Closing net book value 31 <sup>st</sup> December	110	120	110	120
<b>(b) Lease liabilities</b>				
Lease liabilities as at 1st January	137	539	137	539
Additions	145	34	145	34
Remeasurements	(25)	(12)	(25)	(12)
Payments	(145)	(446)	(145)	(446)
Interest	9	22	9	22
Closing balance 31 <sup>st</sup> December	121	137	121	137
Lease Liabilities are classified as follows:				
Current	88	107	88	107
Non-current	33	30	33	30
<b>Total</b>	<b>121</b>	<b>137</b>	<b>121</b>	<b>137</b>
Minimum lease payments:				
Not later than 1 year	93	111	93	111
Later than 1 year and not later than 5 years	37	31	37	31
Later than 5 years	-	-	-	-
Total	130	142	130	142
Less: Unexpired finance charges	(9)	(5)	(9)	(5)
<b>Total</b>	<b>121</b>	<b>137</b>	<b>121</b>	<b>137</b>

**12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES - CONTINUED**

	CONSOLIDATED 2024 K'000	CONSOLIDATED 2023 K'000	PARENT 2024 K'000	PARENT 2023 K'000
Present value of lease liabilities:				
Not later than 1 year	88	107	88	107
Later than 1 year and not later than 5 years	33	30	33	30
Later than 5 years	-	-	-	-
<b>Total</b>	<b>121</b>	<b>137</b>	<b>121</b>	<b>137</b>
<b>Amounts recognised in statement of comprehensive income</b>				
Depreciation charge right-of-use assets	130	366	130	366
Interest expense	9	22	9	22
Expense relating to short term leases (included in administrative costs)	596	363	596	363
Expense relating to leases of low values not recognised as a liability (included in administrative costs)	26	26	26	26

**Accounting for leasing activities as Lessee**

Bougainville Copper leases offices and houses for its employees. Rental contracts are typically made for fixed periods of one (1) to three (3) years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Bougainville Copper. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

- Variable lease payments**  
Bougainville Copper does not have any property leases that contain variable payment terms that are linked to sales generated from other operations.
- Extension and termination options**  
Extension and termination options are included in a number of property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by Bougainville Copper and not by the respective lessor.
- Residual value guarantees**  
Bougainville Copper does not provide residual value guarantees in relation to its leases.

# NOTES TO ACCOUNTS CONTINUED

## 13. FAIR VALUE RESERVE

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Fair value reserve	42,246	50,991	42,246	50,991
This reserve records movements for Investment assets to fair value. Refer note 1 (b) and note 19(g) for calculations for 'fair value'.				
Opening balance	50,991	48,607	50,991	48,607
Movement	(2,325)	6,164	(2,325)	6,164
Fair value realised through disposal	(6,420)	(3,780)	(6,420)	(3,780)
Net movement	(8,745)	2,384	(8,745)	2,384
Closing balance	42,246	50,991	42,246	50,991

## 14. REMUNERATION OF DIRECTORS

Directors' remuneration, including the value of benefits, received during the year was as follows:

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Sir Melchior P Togolo <sup>1</sup>	1,243	910	1,243	910
Sir Moi Avei <sup>2</sup>	196	252	196	252
Peter M Graham <sup>3</sup>	170	156	170	156
David M Osikore <sup>4</sup>	122	274	122	274
Kearnneth Nanei <sup>5</sup>	170	156	170	156
James Rutana <sup>6</sup>	170	156	170	156
Maryanne Hasola <sup>7</sup>	170	148	170	148
Sir Rabbie L Namaliu <sup>8</sup>	-	40	-	40
Dame Carol A Kidu <sup>9</sup>	-	84	-	84
	2,241	2,176	2,241	2,176

- Short term benefits paid to Sir Melchior Togolo comprised Chairmans fee K287,000, Audit and Risk Committee fees of K26,000, Remuneration and Nomination Committee fees of K26,000 and K904,000 as Executive Director. A further advance to Sir Melchior Togolo of K220,700 during the year has been recognised as prepayments (Note 10) (2023 - Chairman K265,000, Audit and Risk Committee K24,000, Remuneration and Nomination Committee K24,000 and Managing Director K597,000).
- Short term benefits paid to Sir Moi Avei comprised of a Base Director fee of K144,000, Audit and Risk Committee fees of K26,000 and Remuneration and Nomination Committee fees of K26,000 (2023 - Director K132,000, Audit and Risk Committee K24,000, Remuneration and Nomination Committee K24,000 and an additional fee for Government discussions of K72,000).
- Short term benefits paid to Peter Graham comprised of a Base Director fee of K144,000 and Audit and Risk Committee fees of K26,000 (2023 - Director K132,000 and Audit and Risk Committee K24,000).
- Short term benefits paid to Late the David Osikore prior to his appointment as CEO/Managing Director and up until his passing 17 August 2024 comprised of a Base Director fee of K27,000, Remuneration and Nomination Committee fees of K5,000 and additional fees for landowner and Government discussions K90,000. Employee benefits expense (Note 3) includes K218,000 in relation to remuneration as the Chief Executive Officer. (2023 – Director fee K132,000, Remuneration and Nomination K24,000 and Landowner and Governmental discussions K118,000).
- Short term benefits paid to Kearnneth Nanei comprised of a Base Director fee of K144,000 and Audit and Risk Committee fees of K26,000. (2023 – Director fee K132,000 and Audit and Risk Committee fee K24,000).
- Short term benefits paid to James Rutana comprise of a Base Director fee of K144,000 and Remuneration and Nomination Committee fees of K26,000. (2023 – Director fee of K132,000 and Remuneration and Nominations Committee fees of K24,000).
- Short term benefits paid to Maryanne Hasola comprised of a Base Director fee of K144,000, Audit and Risk Committee fees of K26,000. (2023 – Director fee K112,000, Audit and Risk Committee fee K21,000 and additional fees for landowner and Government discussions K15,000).
- Short term benefits paid to Sir Rabbie Namaliu, until his passing 31<sup>st</sup> March 2023, comprised of a Base Director fee of K34,000 and Remuneration and Nomination Committee fees of K6,000.
- Short term benefits paid to Dame Carol Kidu until her retirement 4<sup>th</sup> May 2023, comprised of a Base Director fee of K46,000, Remuneration and Nomination Committee fees of K8,000 and an additional fee for Government discussions of K30,000.

No other long-term benefits, post-employment benefits, termination benefits or share based payments are payable to the Directors.

## 15. CONTINGENT LIABILITIES AND ASSETS

A claim has been made from another mine affected Landowner group for statutory compensation for the 1990 year of operation. Discussions remain ongoing with the Landowner group to determine the amount, if any, of statutory compensation that may be due. 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.

## 16. MINING TENEMENTS

Under the Mining Act of the Independent State of Papua New Guinea, the Company holds leases: SML1, LMP B9, B6, B8, B7, B2, B10, B3; and prospecting authorities: Exploration Licenses 1, 2, 3, 4, 5, 6, 7A and 7B on Bougainville Island.

During 2014, the Autonomous Bougainville Government (ABG) passed the Bougainville Mining (Transitional Arrangement) Act 2014 (Transitional Act) which was replaced by the Bougainville Mining Act 2015 (The Act) on 1<sup>st</sup> April 2015. This legislation undermined the Company's pre-existing tenure and control of mine assets.

The Act converted the Special Mining Lease held by the Company to an Exploration Licence (EL1) for a period of two years from the date of the Transitional Act. In July 2016 the Company applied to extend the EL1. The ABG commenced processing the application in October 2017 and on 16<sup>th</sup> January 2018 issued a Notice of Refusal to grant the renewal of the application.

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<sup>th</sup> 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 EL1.

An agreement was reached with the ABG on 3<sup>rd</sup> 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<sup>st</sup> January 2024, for five (5) years. BCL lodged a notice of discontinuance of the Judicial Review 6<sup>th</sup> March 2024 and the court granted a discontinuance on 12<sup>th</sup> 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.

## 17. SEGMENTAL INFORMATION

The Company carried on investment activities during the year. Its assets are primarily cash and equities listed on the Australian Securities Exchange.

## 18. RELATED PARTY TRANSACTIONS

Transactions with Directors are disclosed in note 14.

The Company acquired 100 per cent of the issued share capital of Bougainville Copper Foundation (BCF) Limited on 24<sup>th</sup> November 2016. BCF has limited liquid assets and its activities are supported by the parent company loan account.

The following amounts remained outstanding and receivable at the balance date:

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Bougainville Copper Foundation	-	-	1,058	803

The receivable balance in the books of the parent entity relates to financial support provided to Bougainville Copper Foundation by the parent. With the exception of the above the Company did not enter into any other transactions with related parties. The amount has been individually assessed as recoverable.



# NOTES TO ACCOUNTS CONTINUED

## 19. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, equity investments, receivables and accounts payable. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange, price and interest rate risks in respect of investment portfolios to determine market risk. The Company holds the following financial assets and liabilities:

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Cash and cash equivalents	1,230	1,459	1,225	1,454
Other receivables	3,562	2,771	4,302	3,256
Investments	86,107	101,900	85,007	100,800
Trade payables	(1,778)	(1,513)	(1,778)	(1,513)
Other payables	(194)	(194)	(194)	(194)

### (a) Financial risk management

Bougainville Copper's activities expose it to a variety of financial risks, including the effects of changes in market prices, foreign currency exchange rates and interest rates. The Company monitors these financial risks and seeks to minimise the potential adverse effects on the financial performance of the Company. The Company does not use any derivative financial instruments to hedge these exposures.

### (b) Foreign exchange risk

Bougainville Copper undertakes transactions denominated in foreign currencies from time to time and resulting from these activities, exposures in foreign currencies arise. It is not the Company's policy to hedge these foreign currency risks. Details of exchange fluctuations and foreign currency amounts are shown in note 6.

With all other variables held constant, Bougainville Copper's exposure to this risk is measured by sensitivity analysis, as follows:

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Investments				
Carrying amount at the balance date (excluding BCF investment)	85,007	100,800	85,007	100,800
Change in carrying amount of 'investments' and fair value reserve:				
Had PNG Kina weakened by 10 per cent against the Australian dollar:				
Increase in carrying amount and fair value reserve by:	9,445	11,200	9,445	11,200
Had PNG Kina appreciated by 10 per cent against the Australian dollar:				
Decrease in carrying amount and fair value reserve by:	7,728	9,164	7,728	9,164

### (c) Price risk

A large proportion of the Company's assets are held in share "Listed Investment Companies" (see note 4) listed on the Australian Securities Exchange. The value of these shares is subject to market conditions and the fluctuation in AUD / PGK exchange rate. With all other variables held constant, Bougainville Copper's exposure to this risk is measuring by sensitivity analysis, as follows:

	CONSOLIDATED	CONSOLIDATED	PARENT	PARENT
	2024	2023	2024	2023
	K'000	K'000	K'000	K'000
Investments				
Carrying amount at the balance date	85,007	100,800	85,007	100,800
Change in carrying amount of 'investments' and fair value reserve:				
Had the share price increased by 10 per cent:				
Increase in carrying amount and fair value reserve by:	8,501	10,080	8,501	10,080
Had the share price decreased by 10 per cent:				
Decrease in carrying amount and fair value reserve by:	8,501	10,080	8,501	10,080

## 19. FINANCIAL INSTRUMENTS - CONTINUED

### (d) Interest rate risk

Bougainville Copper does not hold financial assets at variable rates, which would expose the Company to cash flow interest rate risk.

### (e) Credit risk

Bougainville Copper has no significant concentrations of net credit risk. The Company manages the credit risk of cash and cash equivalents held with banks and financial institutions by maintaining deposits with more than one bank or financial institutions. The minimum credit rating for the banks or financial institutions is B-. The Company does not have trade receivable balance due to its non-operational state and the expected credit loss on other receivable balances is assessed to be insignificant.

### (f) Liquidity risk

Bougainville Copper aims to prudently manage liquidity risk by maintaining sufficient cash and other liquid assets or the availability of funding through uncommitted credit facilities. The Company currently has no available credit facilities.

### (g) Fair value estimation

Bougainville Copper is not in a position to determine the fair values of its previous mining operations payables due to the significant uncertainties arising from the suspension of mining operations. The face value of bank balances and short term liquid investments are assumed to approximate their fair values. Equity investments are carried at their fair value, being market price.

### (h) Capital risk management

Bougainville Copper's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of any dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 20. REMUNERATION OF EMPLOYEES

The number of employees whose remuneration and other benefits was within the specified bands are as follows:

### REMUNERATION - CONSOLIDATED AND PARENT

K'000	2024	2023
100 - 150	1	5
150 - 250	1	-
250 - 300	-	-
300 - 350	-	-
350 - 400	-	-
400 - 450	-	-
450 - 550	-	-
550 - 850	1	-
850 - 1100	-	1

Remuneration received by key management personnel in connection with management of the Group during the year in whole numbers was K779,075 (2023: K723,714).

## 21. EVENTS OCCURRING SUBSEQUENT TO BALANCE DATE

In February 2025 the Company's subsidiary, Bougainville Copper Foundation Limited, received notification that the subsidiary had been deregistered by the Investment Promotion Authority (IPA). The Company is currently undertaking the administrative process to enable re-registration of the subsidiary.

Other than stated above, no other matter or circumstance that has arisen since 31<sup>st</sup> December 2024 and at the date of this report, that has significantly affected, or may significantly affect:

- the company's operations in future financial years;
- the results of those operations in future financial years; or
- the company's state of affairs in future financial years

# DIRECTORS' DECLARATION

## DIRECTORS' DECLARATION BOUGAINVILLE COPPER LIMITED

### In the Directors' opinion

- (a) the financial statements and notes set out on pages 20 to 39 are in accordance with the PNG Companies Act 1997, including:
  - (i) complying with Accounting Standards, the Companies Act 1997 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's and Group's financial positions as at 31<sup>st</sup> December 2024 and of their performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



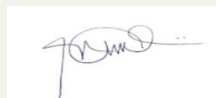
Sir Melchior P Togolo  
Director



Sir Moi Avei  
Director



Peter M Graham  
Director



Kearnneth Nanei  
Director



James Rutana  
Director



Maryanne Hasola  
Director

Signed on 31<sup>st</sup> March 2025

## Independent auditor's report

To the shareholders of Bougainville Copper Limited

### Report on the audit of the financial statements of the Company and the Group

#### Our qualified opinion

We have audited the financial statements of Bougainville Copper Limited (the Company), which comprise the balance sheets as at 31 December 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information. The Group comprises the Company and the entity it controlled at 31 December 2024 or from time to time during the financial year.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section, the accompanying financial statements:

- comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and other generally accepted accounting practice in Papua New Guinea; and
- give a true and fair view of the financial position of the Company and the Group as at 31 December 2024, and their financial performance and cash flows for the year then ended.

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#### Basis for qualified opinion

##### Qualification

The Company's subsidiary holds an investment in an unlisted investment fund with a carrying value of K1.1 million at 31 December 2024. Management has not been provided with audited financial statements of the investee at 31 December 2024 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 in the consolidated statements of financial position at 31 December 2024.

##### Our audit

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

##### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to audits of the financial statements of public interest entities in Papua New Guinea, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other services for the Group in the areas of taxation and other non-audit services. The provision of these other services has not impaired our independence as auditor of the Company and the Group.

## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the management structure of the Company and the Group, their accounting processes and controls and the industries in which they operate.



Materiality	Audit scope	Key audit matters
<ul style="list-style-type: none"> <li>For the purpose of our audit of the Group we used overall group materiality of approximately 1% of the Group's net assets.</li> <li>We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.</li> <li>We chose the Group's net assets because, in our view, it is the metric against which the performance of the Group and Company is most commonly measured and is a generally accepted benchmark.</li> <li>We selected 1% based on our professional judgement noting that it is also within the range of commonly acceptable related thresholds.</li> </ul>	<ul style="list-style-type: none"> <li>We (PwC Papua New Guinea) conducted audit work over the Company and its subsidiary which comprise the Group consolidation.</li> <li>The Company and its subsidiary are incorporated and operating in Papua New Guinea and audited by PwC Papua New Guinea.</li> <li>Our audit focused on where the directors made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</li> </ul>	<ul style="list-style-type: none"> <li>Amongst other relevant topics, we communicated the matter referred to in the <i>Basis for qualified opinion</i> section and the following key audit matter to the Audit and Risk Committee: <ul style="list-style-type: none"> <li>Accounting for / disclosure of impact of the implementation of the Bougainville Mining Act 2015.</li> </ul> </li> <li>This matter is further described in the Key audit matter section of our report.</li> </ul>

## Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. The key audit matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for qualified opinion* section, we have determined the matter described below to be a key matter to be communicated in our report. Further, commentary on the outcomes of the particular audit procedures is made in that context.

Key audit matter	How our audit addressed the key matter
<p><b>Accounting for / disclosure of impact of the implementation of the Bougainville Mining Act 2015</b></p> <p>(Refer to notes 2, 8 and 16 of the financial statements)</p> <p>Legislation passed in 2014 and 2015 by the Autonomous Bougainville Government (ABG) has challenged the Company's control of the Panguna mine assets.</p> <p>The Special Mining Lease held by the Company was converted to an exploration licence. In January 2018 the Company's application to renew the exploration licence was refused by the ABG. An agreement was reached with the ABG in October 2023 to work towards the extension of the exploration licence. Subsequent to the year end the conditions of the agreement were met by both parties and the exploration licence was renewed on 1 February 2024, for five years. As a result the Group prepared a notice of discontinuance of the Judicial Review and the court granted a discontinuance on 12 March 2024.</p> <p>There remains continuing uncertainty around the future of mining operations at the Panguna mine and surroundings which impacts the accounting for mine assets and related disclosures.</p>	<p>Our consideration and testing of the uncertainty of future exploration and mining operations has included assessing:</p> <ul style="list-style-type: none"> <li>• if the mine assets remain fully depreciated or impaired, consistent with the accounting treatment in the prior financial year.</li> <li>• correspondence and information the Company has issued and received in relation to assessment of the impact of the relevant legislation, and compliance with the relevant legislation.</li> <li>• the adequacy of financial statement disclosures in relation to the matter.</li> </ul>

### Information other than the financial statements and auditor's report

The directors are responsible for the annual report which includes other information. Our opinion on the financial statements does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the financial statements

The directors are responsible, on behalf of the company for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and other generally accepted accounting practice in Papua New Guinea and the Companies Act 1997 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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### Report on other legal and regulatory requirements

The Companies Act 1997 requires that in carrying out our audit we consider and report on the following matters. We confirm in relation to our audit of the financial statements for the year ended 31 December 2024:

- With the exception of the matter described in the *Basis for qualified opinion* section, we have obtained all the information and explanations that we have required;
- With the exception of the matter described in the *Basis for qualified opinion* section, in our opinion, proper accounting records have been kept by the Company as far as appears from an examination of those records.

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### Who we report to

This report is made solely to the Company's shareholders, as a body, in accordance with the Companies Act 1997. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

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PricewaterhouseCoopers



Jonathan Grasso  
Partner

Registered under the Accountants Act 1996

Port Moresby  
31 March 2025

# CORPORATE INFORMATION

## Bougainville Copper Limited

(Incorporated in Papua New Guinea 1-1895)

### Registered office:

5th Floor, BSP Haus,  
Harbour City, Konedobu,  
Port Moresby, Papua New Guinea  
Telephone: + (675) 309 2800  
Postal Address: P O Box 1274, Port Moresby, Papua New Guinea  
Email: [info@bcl.com.pg](mailto:info@bcl.com.pg)  
Facebook: [www.facebook.com/BougainvilleCopper](https://www.facebook.com/BougainvilleCopper)  
Web site: [www.bcl.com.pg](http://www.bcl.com.pg)

### Principal registered office in Australia:

Bougainville Copper Limited  
A.R.B.N. 007 497 869  
Unit 47, Viewpoint Apartments  
20 Baywater Drive, Twin Waters, QLD 4564, Australia  
Telephone: + (61) 414 641 822  
Postal Address PO Box 348, Cotton Tree, QLD 4588, Australia

### Share register:

Computershare Investor Services Pty Ltd  
Yarra Falls  
452 Johnston Street Abbotsford  
VIC 3067 Australia.  
Telephone: 1300 850 505 (in Australia)  
+ (61) 3 9415 4000 (outside Australia)  
Facsimile: + (61) 3 9743 2500  
Postal Address: GPO Box 2975 Melbourne, VIC 3001  
E-mail: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Web site: [www.computershare.com](http://www.computershare.com)

### Stock exchanges:

Listed with the Australian Securities Exchange Limited (ASX: BOC)

### Auditors:

PricewaterhouseCoopers  
P O Box 484  
Port Moresby, Papua New Guinea

### Bankers:

Commonwealth Bank of Australia  
BSP Financial Group

### Solicitors:

Dentons

### Whistle Blower Contacts:

Telephone: +675 1808225 (180 TALK)  
E-mail: [tokout@bcl.com.pg](mailto:tokout@bcl.com.pg)

# CORPORATE INFORMATION CONTINUED

## TWENTY LARGEST SHAREHOLDERS

The twenty largest shareholders as at 10<sup>th</sup> March 2025 and the number of shares held by each were:

NAME AND REGISTERED ADDRESS	SHARES	% OF ISSUED SHARES
1. BOUGAINVILLE MINERALS LTD BUKA, AUTONOMOUS REGION OF, BOUGAINVILLE, PAPUA NEW GUINEA	146,175,449	36.45
2. THE INDEPENDENT STATE OF PAPUA NEW GUINEA PO WARDS STRIP, WAIGANI PAPUA NEW GUINEA	76,430,809	19.06
3. EDA MINERALS LIMITED PORT MORESBY, NATIONAL CAPITAL DISTRICT, PAPUA NEW GUINEA	69,744,640	17.39
4. BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM ROYAL EXCHANGE, NSW, AUSTRALIA	57,642,871	14.37
5. BNP PARIBAS NOMS PTY LTD ROYAL EXCHANGE, NSW, AUSTRALIA	6,974,391	1.74
6. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED SYDNEY, NSW, AUSTRALIA	3,604,432	0.90
7. CITICORP NOMINEES PTY LIMITED MELBOURNE, VIC, AUSTRALIA	2,541,960	0.63
8. BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAIL CLIENT) ROYAL EXCHANGE, NSW, AUSTRALIA	1,654,743	0.41
9. MRS TEW HUA CAMERON WOODLANDS, WA, AUSTRALIA	1,250,000	0.31
10. KLAUS KUETTNER BERLIN, GERMANY	1,151,799	0.29
11. CALM HOLDINGS PTY LTD (CLIFTON SUPER FUND A/C) COTTESLOE, WA, AUSTRALIA	906,932	0.23
12. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	758,440	0.19
13. DR RICHARD SALLIE NEDLANDS, WA, AUSTRALIA	666,064	0.17
14. FRANCISROSE PTY LTD (RASTYS SUPER FUND A/C) SHELL COVE, NSW, AUSTRALIA	600,000	0.15
15. MR GERNOT GUNTHER PROCHASKA NORTH RYDE, NSW, AUSTRALIA	600,000	0.15
16. EVEREST ASTROLOGY PTY LTD (EVELYNS S/F A/C) HUONBROOK, NSW, AUSTRALIA	566,668	0.14
17. ANLYN'S INVESTMENTS PTY LTD (ANLYNS SUPER FUND A/C) BULLI, NSW, AUSTRALIA	566,666	0.14
18. MR RICHARD GORDON KNIGHTS BIGOLA PLATEAU, NSW, AUSTRALIA	400,000	0.10
19. EST MR TRAVOR RONALD RUGG COFFS HARBOUR, NSW, AUSTRALIA	400,000	0.10
20. DEEP VALLEY PTY LIMITED (ISTRIA FAMILY A/C) SAMFORD, QLD, AUSTRALIA	380,336	0.09
	373,016,200	93.01

## DISTRIBUTION OF SHARES

As of 10<sup>th</sup> March 2025, the issued shares of the Company were 401,062,500 fully paid shares, each carrying one voting right. The number of shareholders was 14,651. (2023, 14,668).

The distribution of holdings of the issued shares was:

	TOTAL HOLDERS	SHARE UNIT	% UNITS
1 - 1,000 shares	12,303	2,348,940	0.59
1,001 - 5,000 shares	1,593	3,805,972	0.95
5,001 - 10,000 shares	341	2,724,732	0.68
10,001 - 100,000 Shares	351	10,679,990	2.66
100,001 shares and over	63	381,502,866	95.12
Total shareholders	<b>14,651</b>	<b>401,062,500</b>	<b>100.00</b>

There were 12,662 holdings of shares, 86.42 per cent of holders which do not form a marketable parcel. (2023, 80.88 per cent)

93.01 per cent of the total issued shares were held by or on behalf of the twenty largest shareholders. (2023, 93.11 per cent). The substantial shareholders were:

- The Autonomous Bougainville Government holds 146,175,449 shares through Bougainville Minerals Ltd, 36.4 per cent.
- The Independent State of Papua New Guinea with 76,430,809 shares held in their own name and 69,744,640 held by Eda Minerals Limited, totaling 36.4 per cent. The commitment made by the Prime Minister of Papua New Guinea, Mr James Marape to transfer the shares totaling 36.4 per cent to the Autonomous Bougainville Government for the benefit of the people of Bougainville, still stands and remains in progress.

## APPLICABLE JURISDICTION

The Company is incorporated in Papua New Guinea and is not generally subject to Australian Corporations Law including, in particular, Chapter 6 of the Australian Corporation Law dealing with the acquisition of shares (including substantial shareholdings and take-overs), but is instead subject to the provisions of the Papua New Guinea Companies Act 1997 and the Securities Commission Act 2015.

# DISTRIBUTION OF THE BENEFITS

Bougainville Copper Limited year ended 31 <sup>st</sup> December 2024	2024	K MILLION 1972-2023
<b>PNG Government</b>		
Corporate income tax *	-	541.2
Additional profits tax *	-	72.6
Group tax (PAYE)	1.6	135.3
Customs duty	-	104.1
Miscellaneous	-	14.5
Dividends *	-	167.4
Dividend WHT *	-	97.6
Good and Services tax Refundable or offset	(0.3)	(2.3)
	1.3	1,130.4
<b>North Solomons Provincial Government</b>		
Royalties (95% to NSPG)	-	61.4
Non Renewable Resources Fund	-	1.8
Other taxes	-	12.0
	-	75.2
<b>Landowners</b>		
Royalties (5% to Landowners)	-	3.2
Compensation	-	48.1
	-	51.3
<b>Non-Government Shareholders</b>		
Dividends net of Dividend WHT*	-	582.1
<b>Employees</b>		
Wages (less PAYE)	1.3	584.6
Total	2.6	2,423.6

Not included in the above table are the benefits received by the providers of goods and services to Bougainville Copper Limited. A Company survey in 1989 revealed that there were approximately 200 Bougainville based business enterprises dependent largely upon Bougainville Copper Limited's operation. These enterprises employed in excess of 4,000 people prior to the suspension of mining operations.

\*These amounts relate to the referable year (i.e. the year in which the amount became due) and hence the cash effect on the PNG economy has a delayed impact.



# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

BOUGAINVILLE COPPER LIMITED

ABN/ARBN

ARBN 000 497 869

Financial year ended:

31 DECEMBER 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☒ These pages of our annual report: Pages 12 to 18
- ☒ This URL on our website: <http://www.bcl.com.pg/charters-important-documents/>

The Corporate Governance Statement is accurate and up to date as at 31 March 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 31 March 2025

Name of authorised officer authorising lodgement: Johnny Auna, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.bcl.com.pg/charters-important-documents/">www.bcl.com.pg/charters-important-documents/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="http://www.bcl.com.pg/company-policies/">www.bcl.com.pg/company-policies/</a>.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Corporate Governance Statement. ....</p> <p>We have disclosed whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement .....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: our Corporate Governance Statement</p> <p>We have disclosed whether a performance evaluation was undertaken for the reporting period in accordance with that process at our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.bcl.com.pg/charters-important-documents/">www.bcl.com.pg/charters-important-documents/</a> .....</p> <p>and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement .....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: our Corporate Governance Statement .....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: our Corporate Governance Statement .....  and, where applicable, the information referred to in paragraph (b) at: our Corporate Governance Statement .....  and the length of service of each director at: our Corporate Governance Statement .....	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: our Corporate Governance Statement .....	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.bcl.com.pg/Company-Policies/">www.bcl.com.pg/Company-Policies/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.bcl.com.pg/Company-Policies/">www.bcl.com.pg/Company-Policies/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.bcl.com.pg/Company-Policies/">www.bcl.com.pg/Company-Policies/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>[We have disclosed a copy of the charter of the committee at: <a href="http://www.bcl.com.pg/charters-important-documents/">www.bcl.com.pg/charters-important-documents/</a>.....</p> <p>and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement .....</p> <p>[</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.bcl.com.pg/company-policies/">www.bcl.com.pg/company-policies/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.bcl.com.pg">www.bcl.com.pg</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Corporate Governance Statement .....	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.bcl.com.pg/charters-important-documents/">www.bcl.com.pg/charters-important-documents/</a>.....</p> <p>and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement .....</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: our Corporate Governance Statement .....</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: N/A.....</p> <p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: our Corporate Governance Statement .....</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p><input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: set out in our Corporate Governance Statement.....</p> <p>and, if we do, how we manage or intend to manage those risks at: our Corporate Governance Statement.....</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.bcl.com.pg/charters-important-documents/">www.bcl.com.pg/charters-important-documents/</a> .....</p> <p>and the information referred to in paragraphs (4) and (5) at: our Corporate Governance Statement .....</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: N/A.....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="http://www.bcl.com.pg/company-policies/">www.bcl.com.pg/company-policies/</a> .....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="http://www.bcl.com.pg/company-policies/">www.bcl.com.pg/company-policies/</a> .....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input checked="" type="checkbox"/> and we have disclosed information about the processes in place at: N/A .....	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at:	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>