



APPENDIX 4E PRELIMINARY FINAL RESULT

The Board of Bougainville Copper Limited (ASX: BOC) announce the following preliminary final results of the company for the year ended 31 December 2020, together with comparable results for the 12 months to 31 December 2019, including a summary of significant events.

Results

For the year ended 31 December 2020, the Group recorded a loss of K6.6 million compared to a loss of K8.6 million in the previous year. Realised gains on sales of investments for the year of K8.9 million are not recorded in the income statement but are reported by a transfer directly to retained earnings in Shareholders funds.

The fair valuation of investments increased by K15.7 million compared to an increase of K18.4 million in the previous year.

During 2020 expenditure continued to be concentrated on tenure issues, stakeholder engagements and delivery of small community projects. The Coronavirus pandemic and resulting travel restrictions limited some activities however the Company did maintain an active local presence through the work of staff and village liaison officer employees in based in Bougainville.

Income from interest and dividends decreased compared to the previous year.

Financial Results	Consolidated 2020 K'ooo	Consolidated 2019 K'ooo
Income		
Interest and Dividends	3,733	5,227
	<hr/> 3,733	<hr/> 5,227
Less: General and administration expenses	(9,735)	(13,645)
Exchange Gains (Loss)	(565)	(224)
	<hr/> (10,300)	<hr/> (13,869)
Net Profit / (loss) after tax	<hr/> (6,567)	<hr/> (8,642)
Average AUD\$/Kina exchange rate for the period	0.4148	0.4124
Equivalent net loss in AUD\$'ooo	\$ (2,724)	\$ (3,564)

2020 DIVIDEND

The Directors have not declared a dividend in respect of 2020.

BORROWING

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

SIGNIFICANT EVENTS

Bougainville General Elections

The Autonomous Region of Bougainville held parliamentary and presidential elections between August and September 2020. A total of 440 candidates contested 40 seats in the Bougainville House of Representatives while 25 candidates contested the presidential election. On 23 September, Ishmael Toroama was declared the winner of the presidential election succeeding John Momis who had completed two five-year terms as permitted under the constitution.

President Toroama and his new government will negotiate the outcome of Bougainville's historic 2019 referendum, in which 98 per cent voted for independence from PNG.

EL1 Tenure

On 10 April 2018, Bougainville Copper was granted leave in the PNG National Court to seek a Judicial Review of the January 2018 decision by the Autonomous Bougainville Government (ABG) to refuse an extension of Exploration Licence EL1 (covering the Special Mining Lease 1 at Panguna).

A stay was granted against the ABG from giving effect to or relying on the decision to refuse the extension of EL1. As the application remains unresolved the exploration licence is deemed to continue until a determination by the court or reconsideration by the ABG.

The Judicial Review is expected to proceed in 2021. The directors of the company continue to take all possible steps to protect tenure in Bougainville and remain engaged with the ABG.

Mining Reserve

In a statement on 27 January 2021, President Toroama reaffirmed that the indefinite mining reserve (moratorium) that the ABG put in place over the Panguna mining area in April 2018, remains in place.

This reserve does not apply to Bougainville Copper's EL1 Exploration Licence and application for extension which pre-dates the introduction of the moratorium.

President's Mining Statement

In his statement President Toroama rejected recent reports linking Australian companies to the future operation of the Panguna mine. One company's idea to co-sponsor controversial mining law amendments failed to win parliamentary support under the Momis government and the amendments were voted down by parliament in March 2020.

The President said the ABG was not colluding with any company or landowner group to develop the mine and that any company wishing to develop Bougainville's mineral resources must come through proper channels.

Bougainville Copper remains committed to constructive and respectful engagement with the ABG regarding the future of Panguna.

Rio Tinto discussions environmental and social issues

In September 2020, The Human Rights Law Centre in Australia filed a complaint with the Australian OECD National Contact Point against Rio Tinto, on behalf of 156 Bougainville community members, about environmental and social issues arising from Rio Tinto's prior operation of the Panguna mine.

Rio Tinto in response stated that they are ready to enter into discussions with those who have filed the complaint as well as Bougainville Copper, the ABG and the PNG government. Bougainville Copper welcomed this positive development and has commenced engagement with Rio Tinto, landowners and the ABG regarding these issues.

Rio Tinto exited Bougainville in 2016 when they transferred their entire Bougainville Copper shareholding (53.8%) to the ABG and Independent State of PNG.

Shareholding

The PNG government and the ABG continue to hold equal shares in Bougainville Copper of 36.4 per cent each. The PNG government has previously committed to transfer its shares to the ABG's Bougainville Minerals Limited. Mine affected landowners believe 17.4 per cent of the shareholding should be distributed among their nine landowner associations. The share transfer process remains ongoing and the most recent Joint Supervisory Body meeting between the national government and the ABG on 5 February 2021 acknowledged the work in progress.

Landowner Support

Bougainville Copper retains strong levels of support among Customary Heads, the agents authorised to represent landowners in the Panguna project area.

The Panguna Development Company Limited (PDCL), whose membership comprises legally appointed block agents, issued a statement on 29 January 2021 that it, along with eight of nine mine-affected landowners associations and community leaders and

chiefs are united and have made steps to begin dialogue with the ABG regarding the Panguna mine.

The group expressed support for Bougainville Copper being involved in this process given the Company is majority owned by the people of Bougainville and PNG and continued to have a positive presence on Bougainville.

The group also passed a series of resolutions at a meeting on 17 December 2020, including support for the awarding of the EL1 Exploration Licence to Bougainville Copper Limited and the expansion of the Company's support for community projects.

Bougainville Copper remains committed to further strengthening its relationships with all project area landowners.

Community Projects

Bougainville Copper's activities during 2020 were limited due to measures introduced in PNG and Bougainville to counter the Coronavirus pandemic. The Company did however maintain an active local presence through the work of our staff and village liaison officers in Bougainville.

We were pleased to finalise the Baiaruai-Kupe water supply project, which provides fresh, running water to the local community. The Company also supported training for vanilla bean farmers in Central Bougainville and provided sponsorship for education initiatives and sports and cultural activities.

STOCK EXCHANGE

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

AUDIT

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

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of the company is scheduled to be held in Port Moresby and online on 29 April 2021.

The Annual Report and Notice of Meeting will be mailed to shareholders on or about 1st April 2021.

By order of the Board.



Mark W Hitchcock
Company Secretary

Appendix 4E

Preliminary final report

Name of entity

BOUGAINVILLE COPPER LIMITED

ABN or equivalent company
reference

007 497 869

Half yearly
(tick)

☐

Preliminary
final (tick)

☒

Financial year ended ('current period')

31/12/2020

For announcement to the market

K'000

K 000

Revenues from ordinary activities	Down	28.58 %	to	3,733
Loss from ordinary activities after tax attributable to members	Down	24.01 %	to	(6,567)
Loss for the period attributable to members	Down	24.01 %	to	(6,567)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Interim dividend		
Previous corresponding period	Nil	Nil

Record date for determining entitlements to the dividend.	N/A
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Report to Australian Stock Exchange

The directors of Bougainville Copper Limited (BCL) announce the following Preliminary final results of the Company for the year ended 31 December 2020 together with comparable results for twelve months to 31 December 2019.

The Bougainville Copper Foundation Limited (BCF) is a fully owned subsidiary of BCL. The balance sheet of BCF is consolidated with BCL as at 31st December 2020 and comparatives for the previous year.

For the year ended 31 December 2020, the Group recorded a loss of K6.6 million compared to a loss of K8.6 million in the previous year. Realised gains on the sale of investments for the year of K8.9 million are recorded by a transfer directly to retained earnings in Shareholders funds.

During 2020 expenditure continued to be concentrated on tenure issues, stakeholder engagements and delivery of small community projects. The Coronavirus pandemic and resulting travel restrictions limited some activities however the Company did maintain an active local presence through the work of staff and village liaison officer employees based in Bougainville.

Income from interest and dividends income decreased compared to 2019.

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Condensed statement of comprehensive income

	Consolidated current period - K'000	Consolidated Previous corresponding period – K'000
Revenues from ordinary activities	3,733	5,227
Expenses from ordinary activities	(10,300)	(13,869)
Impairment expense	-	-
Share of net profits (losses) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(6,567)	(8,642)
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(6,567)	(8,642)
Profit (loss) from extraordinary items after tax	-	-
Net profit (loss)	(6,567)	(8,642)
Net profit (loss) attributable to outside equity interests	-	-
Net profit (loss) for the period attributable to members	(6,567)	(8,642)
Other comprehensive income		
Increase (decrease) in fair value of Investments	15,682	18,404
Total other comprehensive income	15,682	18,404
Total comprehensive income for the period	9,115	9,762

Earnings per security (EPS)	Consolidated current period	Consolidated Previous corresponding Period
Basic EPS	(1.64) toea	(2.15) toea
Diluted EPS	(1.64) toea	(2.15) toea

Notes to the condensed statement of comprehensive income

Profit (loss) from ordinary activities attributable to members

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Profit (loss) from ordinary activities after tax	(6,567)	(8,642)
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax, attributable to members	(6,567)	(8,642)

Revenue and expenses from ordinary activities

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Interest revenue	6	4
<i>Other relevant revenue -</i>		
Dividends	3,727	5,223
Other income	-	-
<i>Details of relevant expenses-</i>		
<i>General and administration expenses –</i>		
Related Party (reimbursement of expenses to related parties salaries, rent etc)	-	-
Other Administrative Expenses	9,735	13,645
Foreign exchange gains/(losses)	565	224
Provisions and accruals written back	-	-
Impairment expense	-	-

	Consolidated current period – K'000	Consolidated Previous corresponding period - K'000
Accumulated (losses) at the beginning of the financial period	(346,545)	(341,961)
Net profit (loss) attributable to members	(6,567)	(8,642)
Net transfers from (to) reserves	8,894	4,058
Net effect of changes in accounting policies	-	-
Dividends and other equity distributions paid or payable	-	-
Accumulated (losses) at end of financial year	(344,218)	(346,545)

Intangible and extraordinary items

Nil

Comparison of half year profits

(Preliminary final report only)

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

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

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

Consolidated current period - K'000	Consolidated Previous corresponding period - K'000
(4,541)	(3,913)
(2,026)	(4,729)
(6,567)	(8,642)

Condensed statement of financial position

	Consolidated at end of current period K'000	Consolidated as in last annual report K'000
Current assets		
Cash	3,057	1,634
Receivables	1,359	1,043
Investments	7,000	8,000
Total current assets	11,416	10,677
Non-current assets		
Investments	118,316	109,434
Other property, plant and equipment (net)	1,265	1,410
Right-of-use-asset	808	1,665
Other receivables	829	829
Total non-current assets	121,218	113,338
Total assets	132,634	124,015
Current liabilities		
Provisions	1,878	1,827
Payables	1,453	1,301
Other-lease liability	453	737
Total current liabilities	3,784	3,865
Non-current liabilities		
Payables	194	194
Tax liabilities	6,759	6,759
Provisions	345	244
Other-lease liability	508	1,024
Total non-current liabilities	7,806	8,221
Total liabilities	11,590	12,086
Net assets	121,044	111,929
Equity		
Capital/contributed equity	401,063	401,063
Reserves	64,199	57,411
Accumulated losses	(344,218)	(346,545)
Equity attributable to members of the parent entity	121,044	111,929
Outside ⁺ equity interests in controlled entities	-	-
Total equity	121,044	111,929

Notes to the condensed statement of financial position

Condensed Statement of Changes in Equity

	Contributed Equity K'000	Reserves K'000	Retained Profits K'000	Total K'000
Balance at 31 December 2018	401,063	43,065	(341,961)	102,167
Total comprehensive income for the period	-	5,409	(3,913)	1,496
Transfer to retained earnings on sale of investments	-	(1,428)	1,428	-
Balance at 30 June 2019	401,063	47,046	(344,446)	103,663
Total comprehensive income for the period	-	12,995	(4,729)	8,266
Transfer to retained earnings on sale of investments	-	(2,630)	2,630	-
Balance at 31 December 2019	401,063	57,411	(346,545)	111,929
Total comprehensive income for the period	-	(16,615)	(4,541)	(21,156)
Transfer to retained earnings on sale of investments	-	(8,894)	8,894	-
Balance at 30 June 2020	401,063	31,902	(342,192)	90,773
Total comprehensive income for the period	-	32,297	(2,026)	30,271
Transfer to retained earnings on sale of investments	-	-	-	-
Balance at 31 December 2020	401,063	64,199	(344,218)	121,044

Exploration and evaluation expenditure capitalised

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

Nil

Development properties

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

Nil

Condensed statement of cash flows

	Consolidated current period K'000	Consolidated Previous corresponding period - K'000
Cash flows related to operating activities		
Receipts from customers	-	-
Payments to suppliers and employees	(8,712)	(12,809)
Dividends received from associates	-	-
Other dividends received (net of dividends reinvested)	3,727	5,223
Interest and other items of similar nature received	6	4
Interest and other costs of finance paid	(79)	(153)
Income taxes paid	-	-
Net operating cash flows	(5,058)	(7,735)
Cash flows related to investing activities		
Payment for purchases of property, plant and equipment	(220)	(855)
Proceeds from disposal of investment assets	21,659	9,706
Payment for purchases of equity investments	(13,859)	-
Payment for Acquisition of subsidiary, net of cash acquired	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	7
Net investing cash flows	7,580	8,858
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(581)	(634)
Dividends paid	-	-
Other	-	-
Net financing cash flows	(581)	(634)
Net increase (decrease) in cash held	1,941	489
Cash at beginning of period	1,634	1,145
Exchange rate adjustments on cash held	(518)	-
Cash at end of period	3,057	1,634

Non-cash financing and investing activities

Not applicable

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Consolidated current period K'000	Previous corresponding period - K'000
Cash on hand and at bank	3,057	1,634
Deposits at call	-	-
Bank overdraft	-	-
Other –Short term liquid investments	-	-
Total cash at end of period	3,057	1,634

Other notes to the condensed financial statements

Ratios

	Consolidated current period	Previous corresponding Period
Profit before tax / revenue Profit (loss) from ordinary activities before tax as a percentage of revenue	(175.92%)	(165.33%)
Profit after tax / equity interests Net profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(5.43%)	(7.72%)

Earnings per security (EPS)

Consolidated current year **(1.64)** toea
Consolidated Previous year **(2.16)** toea
Diluted EPS is the same as Basic EPS

NTA backing

	Consolidated current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	K0.3018	K0.2790

Discontinuing Operations

Not applicable

Control gained over entities having material effect

Not applicable

Loss of control of entities having material effect

Not applicable

Dividends (in the case of a trust, distributions)

Amount per security

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

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

(Preliminary final report only)

⁺Ordinary securities

Preference ⁺securities

Current year	Previous year
Nil	Nil
Nil	Nil

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

⁺Ordinary securities *(each class separately)*

Preference ⁺securities *(each class separately)*

Other equity instruments *(each class separately)*

Total

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

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

Not applicable

Material interests in entities which are not controlled entities

Not applicable.

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of ⁺ securities	Total number	Number quoted	Issue price per security (toea)	Amount paid up per security (toea)
⁺Ordinary securities	401,062,500	401,062,500	100	100
Changes during current period	-	-	-	-
(a) Increases through issues				
(b) Decreases through returns of capital, buybacks				

Comments by Directors

Basis of financial report preparation

Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

1. The Autonomous Bougainville Government (ABG) passed the Bougainville Mining Act 2015 (BMA) on 1 April 2015. This legislation may seek to challenge the Company's control of the mine assets and may reflect an expropriation of assets for the purpose of the Bougainville Copper Act.

The BMA converted the Special Mining Lease held by the company to an Exploration Licence (EL) for a period of two years from 8 September 2014, the date the Transitional Mining Act was created. In July 2016 the company applied to extend the EL. The ABG commenced the processing of the application in October 2017 and on 16 January 2018 issued a Notice of refusal to grant a renewal for the following reasons:

1. The required majority consent of the landowners was not evident during the Mining Wardens hearing and shows BCL does not have the social licence to operate the mine.
2. The reopening of the Panguna Mine is a divisive issue and has the potential to adversely affect the ABG's preparation for the conduct of the referendum given that it was BCL's past operation of Panguna Mine that ignited the Bougainville crisis which resulted in the loss of about 20,000 lives. Hence, it is in Bougainville's best interest to maintain peace and unity.

The company commenced an action in the National Court of Papua New Guinea seeking leave for a Judicial Review of the renewal application process. Leave was granted on 10 April 2018. A stay was granted against the ABG, from giving effect to or relying on the decision to refuse the application by BCL for extension of EL1.

Panguna Minerals Limited (PML), a company 50% owned by SMLOLA and 50% by Central Exploration Pty Ltd (a company 70% owned by RTG Mining Inc) was joined to the proceedings on 22 August 2018. BCL applied for leave to appeal the joinder decision. The leave to appeal was dismissed on 11 March 2019. The application for leave to appeal the joinder was then heard by a three-person bench of the Supreme court on 27 June 2019 and again refused on 6th February 2020. BCL noted that the difficulty of the question was reflected in the fact that the members of the three-person bench were split as to the proper outcome. PML will now definitely be a defendant to the proceeding, and its activities given due scrutiny.

BCL welcomes the certainty that the ruling brings and looks forward to the prosecution of its claims against the defendants, and remains confident of our tenement position and believe the court proceedings will uphold our rights.

The Judicial Review of the renewal application process did not proceed in 2020 and will now be heard in 2021.

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

The directors of the company continue to take all possible steps to protect tenure in Bougainville.

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

Management have not been provided with the 2018, 2019 and 2020 audited financial statements of the investee and the investee is unable to confirm the value of units held by the various investors.

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

A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

NIL

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

NIL

Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measure bases since the last annual report are disclosed as follows.

NIL

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

NIL

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report.

The company has made provision for statutory compensation for the 1990 year of operation, inclusive of interest. Payments commenced in February 2017 and 89.1% (88.8% 2019) had been paid up to 31 December 2020.

A further claim has been made from another mine affected landowner group. Discussions continue with the landowner group to determine the amount, if any, of statutory compensation that may be due have been put on hold until the Judicial Review of the non-renewal of EL1 is resolved. No provision has been made for any liability that may arise from this further claim.

Additional disclosure for trusts

Not applicable

Audit

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

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Port Moresby Papua New Guinea
29 April 2021
2.00 pm
31 March 2021

Date

Time

Approximate date the ⁺annual report will be available

Compliance statement

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

Identify other standards used

International Financial Reporting Standards

- 2) This report, and the accounts upon which the report is based, use the same accounting policies.
- 3) The directors are able to declare that the financial report comprising Appendix 4E to the Australian Stock Exchange for the year ended 31 December 2020:
- complies with International Financial Reporting Standards and the Australian Stock Exchange Listing Rules and
 - gives a true and fair view of the entity's financial position as at 31 December 2020 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date;

Except that the results for the company for the financial year 31 December 2020 and the financial position at the date were impacted by the following events of a material and unusual nature.

1. The Autonomous Bougainville Government passed the Bougainville Mining Act 2015 (BMA) on 1 April 2015. This legislation may seek to challenge the company's control of the mine assets and may reflect an expropriation of assets for the purpose of the Bougainville Copper Act.

The BMA converted the Special Mining Lease held by the company to an Exploration Licence (EL) for a period of two years from 8th September 2014, the date the Transitional Mining Act was created. In July 2016 the company applied to extend the EL. The ABG commenced the processing of the application in October 2017 and on 16 January 2018 issued a Notice of refusal to grant a renewal for the following reasons:

1. The required majority consent of the landowners was not evident during the Mining Wardens hearing and shows BCL does not have the social licence to operate the mine.
2. The reopening of the Panguna Mine is a divisive issue and has the potential to adversely affect the ABG's preparation for the conduct of the referendum given that it was BCL's past operation of Panguna Mine that ignited the Bougainville crisis which resulted in the loss of about 20,000 lives. Hence, it is in Bougainville's best interest to maintain peace and unity.

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 10th 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.

Panguna Minerals Limited (PML), a company 50% owned by SMLOLA and 50% by Central Exploration Pty Ltd (a company 70% owned by RTG Mining Inc) was joined to the proceedings on 22nd August 2018. BCL applied for leave to appeal the joinder decision. The leave to appeal was dismissed on 11th March 2019. The application for leave to appeal the joinder was then heard by a three-person bench of the Supreme court on 27th June 2019 and again refused on 6th February 2020. BCL noted that the difficulty of the question was reflected in the fact that the members of the three-person bench were split as to the proper outcome. PML will now definitely be a defendant to the proceeding, and its activities given due scrutiny.

BCL welcomes the certainty that the ruling brings and looks forward to the prosecution of its claims against the defendants, and remains confident of our tenement position and believe the court proceedings will uphold our rights.

The Judicial Review of the renewal application process did not proceed in 2020 and will now be heard in 2021.

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

The directors of the company continue to take all possible steps to protect tenure in Bougainville.


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

Management have not been provided with the 2018, 2019 and 2020 audited financial statements of the investee and the investee is unable to confirm the value of units held by the various investors.

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

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

Sign here:


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(Company Secretary)

Date: 26 February 2021

Print name: **Mark Hitchcock**