

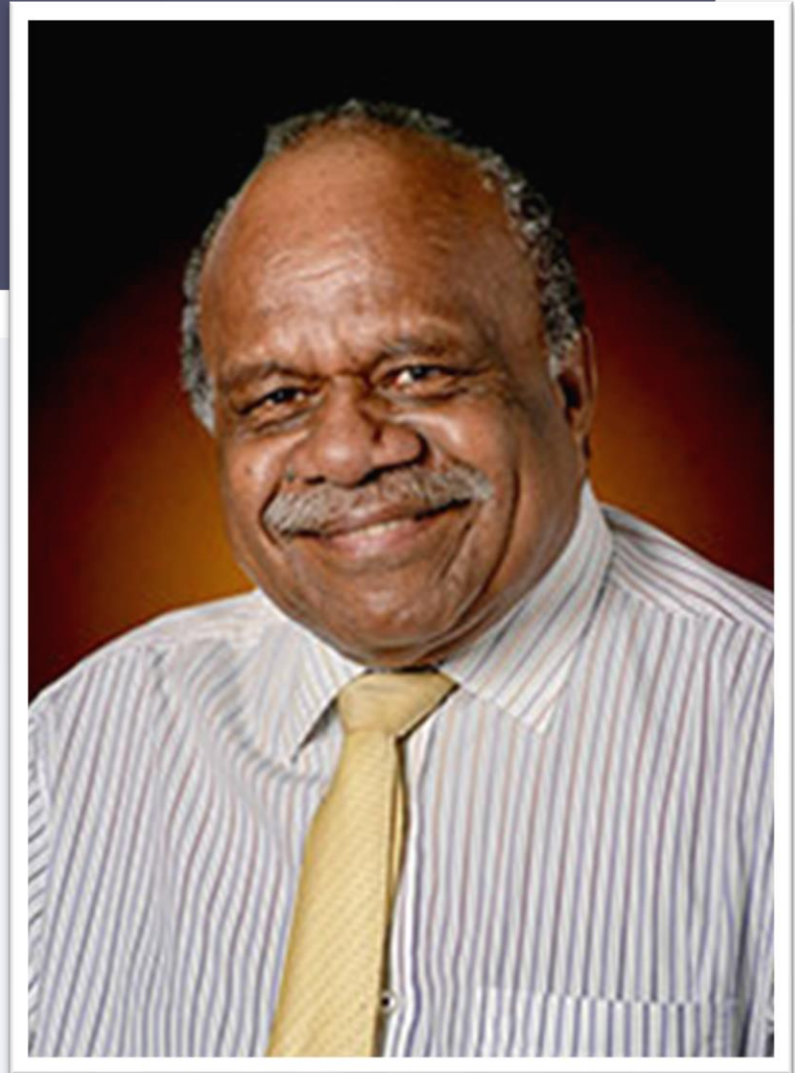


BOUGAINVILLE
COPPER LIMITED

**20
23**

**ANNUAL
GENERAL
MEETING**

VALE SIR RABBIE NAMALIU



3 April 1947 – 31 March 2023



OVERVIEW

- Panguna's redevelopment an economic priority
- BCL set to be majority-owned Bougainvillean company
- Strong Bougainvillean board representation
- Long-term prospects dependent on project tenure
- Judicial Review of EL1 adjourned until 10/7/2023
- BCL enjoys good relations with stakeholders
- Community support program remains important focus
- ABG and PNG government continue referendum negotiations



FINANCIAL RESULTS

- Loss of K6.9 million compared to K6.1 million previous year
- Total consolidated net assets of K98 million
- Expenditure concentrated on tenure issues and community engagement
- Company remains debt free
- No dividend will be paid



LIQUID ASSETS

- Financial assets include cash and equities
- Income from interest and dividends K4.0 million
- Fair value of company investments decreased K22.7 million amid volatility in global share markets
- Realised gains on sale of investments K3.9 million
- Equities only sold to help fund company operations



THE BOARD



Maryanne Hasola was appointed in February 2023. Maryanne brings more than 23 years' experience in accounting and auditing working for Internal Revenue Commission of PNG.



Dame Carol Kidu is retiring from the board having served since August 2012. The company thanks Dame Carol for her outstanding service.



ENVIRONMENTAL AND SOCIAL ISSUES

- Panguna Mine Legacy Impact Assessment progressing
- Work expected to take 18 months
- Predominantly funded by Rio Tinto with some support from BCL
- BCL oversight committee member
- Company has contributed baseline information



GOVERNANCE AND HEALTH AND SAFETY

Governance

- BCL has ongoing reporting obligations to the ASX
- Statement of compliance contained in Annual Report
- Company adheres to various charters and policies (available on web site)



Health & Safety

- BCL committed to achieving zero harm
- Work only undertaken when deemed safe
- Committed to ongoing health and safety training of staff and contractors



COMMUNITY ENGAGEMENT



- The company again provided community support in education, vocational training, grassroots sport and culture
- Sponsored three major cultural festivals
- Backed a book drive in Bougainville
- Sponsored training in pig husbandry, poultry and vanilla farming
- Supported water supply projects



CONCLUSION AND LOOKING AHEAD

- Bougainville Copper remains well-regarded among local people
- ABG and landowners unified regarding redeveloping Panguna
- BCL is a local company with extensive project knowledge
- In year ahead board and management will continue to promote
BCL as logical development partner

