



Notice to ASX

30 January 2026

COMPANY UPDATE

In Q1 2025, the board of Bougainville Copper Limited (ASX:BOC) (BCL) commenced a confidential selection process to investigate the potential to introduce a capable international mining partner to assist in the redevelopment of the Panguna Mine, with the endorsement of the Autonomous Bougainville Government (ABG). This strategic partnering process was managed by Grant Samuel, an international financial advisory firm.

Lloyd Metals & Energy Ltd. (LMEL), a company registered in India, initially engaged in the selection process but later withdrew and signed a non-binding Memorandum of Understanding with the ABG in November 2025, bypassing the BCL selection process.

In December 2025, CMOC Group Limited (CMOC), a company registered in People's Republic of China and listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange, was selected by the board of BCL (Board) as the preferred mining partner based on factors including its track record developing large scale copper projects in developing economies. The Board formally advised the President of ABG on 5 December 2025 of the Board's decision in support of CMOC, seeking his endorsement and ratification by the Bougainville Executive Council.

On 28 January 2026, the President of ABG advised BCL's Chairman that, as majority shareholder in BCL (ABG controlling 72.9% of issued shares in BCL), he does not support the Board's recommendation to engage CMOC as the preferred mining partner to redevelop Panguna Mine and rather prefers LMEL for this role. At the date of this announcement, BCL does not have any information regarding the proposed basis of involvement or investment by LMEL in the Panguna Project.

Senior representatives from BCL and CMOC are continuing efforts to engage with the President of ABG ahead of an ABG cabinet meeting to be held in several weeks and remain hopeful of securing the support of the President of ABG and the Bougainville Executive Council.

Authorised by the Board

Sir Melchior Togolo C.B.E.
Company Chairman

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