



BOUGAINVILLE
COPPER LIMITED

Notice to ASX - BOC

21st May 2026

**Annual General Meeting 21 May 2026
Bougainville Copper Limited (ASX: BOC)**

The attached Chairman's Address and PowerPoint presentation were delivered at the 2026 Annual General Meeting of Bougainville Copper Limited, held in Port Moresby, Papua New Guinea, and online, today 21st May 2026.

The Chairman's presentation has been posted on the Bougainville Copper website www.bcl.com.pg in the "Press Release" section under the "Media Center" tab.

By order of the Board

Mark Hitchcock
Company Secretary

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Chairman's Address
2026 Annual General Meeting
Bougainville Copper Limited

Thursday, 21st May 2026

AGM Welcome

On behalf of the board and management of Bougainville Copper Limited (BCL), I would like to welcome you all to our 2026 Annual General Meeting (AGM). As chairman, this provides me with an opportunity to update you on the affairs of the Company over the past 12 months.

While the Company has continued to progress its work under its exploration licence, this has been a period of significant transition for BCL with the Autonomous Bougainville Government becoming for the first time our majority shareholder.

Before providing the formal update, I would like to acknowledge the recent challenges faced by the people of Bougainville in the wake of Cyclone Maila last month. As a Company we are proud of the efforts of our local engagement team which was among early responders to a fatal mudslide at Asiko village. The team provided essential food, first aid and transport assistance to those affected as well as ongoing support to other communities in the Panguna area impacted by the inclement weather events.



Overview

The ABG has consistently made clear the importance of Panguna's redevelopment to Bougainville's economic development and the re-election of Bougainville President Ishmael Toroama in September 2025 provided the project with renewed momentum. Then, in January 2026, the transfer of shares from the Independent State of Papua New Guinea to the Autonomous Bougainville Government (ABG) was finally completed. As a result, the ABG and people of Bougainville now own or control 72.9 per cent of the shares on issue.

As the major shareholder in BCL, on the 4th of February the Bougainville Executive Council approved the engagement of Lloyds Metals and Energy Limited (LMEL) as the ABG's preferred partner under a contract mining or services partnership model.

Separately, in November 2025, the ABG had signed a non-binding Memorandum of Understanding with LMEL to establish a framework for collaboration on major development projects in Bougainville, including resources projects.

As a result of the ABG's decision, on 8th April 2026, BCL entered into a non-binding cooperation agreement with Lloyds Metals to enable it, during an exclusivity period of 90 days, to undertake necessary technical and commercial due diligence relating to the Panguna mine.



Given BCL's limited financial and technical resources, notwithstanding significant intellectual property, intimate project knowledge and established relationships with landowners, a partner is required to support the advancement of the gamut of pre-feasibility and feasibility work necessary for Panguna's redevelopment.

Vale Johnny Patterson Auna

The past year has also unfortunately brought deep sadness for BCL with the sudden passing of our Chief Executive Officer, Mr Johnny Patterson Auna, last August.

Johnny was a highly respected executive who brought over 35 years of experience and invaluable local knowledge to his role. His sound judgment and strong relationships across government, business and the community enabled him to make a very meaningful contribution during his tenure. Johnny is greatly missed by us all.

Leadership and Board Changes

Following the passing of Mr Auna, the Board appointed Sir Melchior Togolo as Acting CEO, a role he continues to hold. In March 2026, Sir Melchior stepped down as Chair, and I was honoured to be appointed as the new Chairman.

In February 2026, we also saw the resignations of long-serving directors Sir Moi Avei and Mr Peter Maxwell Graham.



Both Sir Moi and Peter made very significant contributions and their connections to government, deep corporate and technical knowledge proved invaluable during the Company's transitional phase. We sincerely thank them for their service.

Financial Results

For the year ended 31st December 2025, the Group recorded a loss of K16 million compared to a loss of K13.4 million the previous year. Expenditure was concentrated on meeting EL01 commitments, including a major community awareness and data collection process to support the completion of the Landowner Identification Study. The Company also conducted the strategic partnering process, supported remedial works associated with legacy infrastructure and small-scale community activities.

The Company has total consolidated net assets of K73.9 million compared to K80.4 million the previous year. The Bougainville Copper Foundation (BCF) is a fully owned subsidiary of BCL with its balance sheet consolidated with BCL as of 31st December 2025.

The Company has sufficient funds to cover planned recurrent expenditure in 2026 and remains debt-free. It 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 2025 was K3.5 million compared to K3.4 million in the previous year.

The fair value of investments increased K9.5 million for 2025, compared to an increase of K2.3 million in the previous year. Realised gains on sales of investments for the year of K8.8 million (compared to K6.4 million in 2024) are not recorded in the income statement but are reported by a transfer directly to retained earnings in shareholder funds. Equities are only sold when necessary to fund ongoing Company operations.

Shareholding

As previously noted, the transfer of the 36.4% shareholding from the PNG National Government is now complete, solidifying the ABG's position as controlling majority shareholder with the scope to determine the strategic direction of the Company on behalf of the people of Bougainville.

Legacy Impact Assessment

The Company continues to work collaboratively with the ABG and Rio Tinto in response to the independently conducted Panguna Mine Legacy Impact Assessment (PMLIA).



A major milestone was reached in April 2026 with the formal launch of hazardous materials removal at Loloho Port, following the PMLIA's Phase 1 findings.

BCL is also managing remedial works at four other priority sites, including the demolition of unstable walls in Panguna township, which was successfully completed in January 2026, as well as the planned replacement of the Momau bridge.

Representative Proceedings

On 26th September 2025, the PNG National Court dismissed entirely the previously reported representative proceedings (class action) filed against the Company concerning the former Panguna mine. Indemnity costs were awarded in favour of BCL and Rio Tinto as defendants.

The lead claimant filed an appeal in the Supreme Court on 3rd November 2025, and the Company will continue to rigorously defend its position.

Stakeholder Engagement

Effective local engagement underpins the progress BCL has made in advancing the Panguna project over the past decade. During 2025, we oversaw a major community awareness program and completed the required Landowner Identification Study. More recently, the ABG has led integrated community engagement programs in Panguna to clarify partnering



arrangements. The Company has also scaled up our Bougainville engagement team to 15 members to support increasing activities on the ground.

Community Support

BCL continues to provide modest yet meaningful support for local initiatives, including school facility upgrades and backing for grassroots sports and cultural events. These efforts, alongside our humanitarian response following Cyclone Maila, assist us in continuing to build trust and goodwill with local people.

Bougainville Copper Foundation

The Bougainville Copper Foundation (BCF) continues to award scholarships to local tertiary students. Applications opened in November 2025, resulting in 20 scholarships being awarded for 2026 to undergraduate students at PNG tertiary institutions. While funding constraints limit the number of scholarships available, the Foundation has supported more than 1,200 students since 1997.

Governance

The Company remains committed to high standards of governance and has reporting obligations to the Australian Securities Exchange (ASX). A statement on compliance with the ASX Corporate Governance Principles and



Recommendations is contained in the Annual Report. The Company has also developed and complies with a comprehensive set of charters and policies which are available on our website.

Health and Safety

The Company takes the health and safety of its workforce very seriously and achieving zero harm remains our priority. It is essential that work is only undertaken when deemed safe to do so. We employ a suite of health and safety procedures to address operational risks and remain committed to the ongoing training of our staff and contractors, particularly as activities on the ground increase.

Conclusion and Looking Ahead

The past year has been one of significant transition for the Company. We have navigated changes in shareholding and leadership while continuing to meet our exploration licence obligations and other undertakings.

Looking ahead, our future role in the redevelopment of Panguna will continue to be influenced by decisions of the ABG in its dual capacity as both mining regulator and majority shareholder. We remain focused on progressing exploration activities responsibly and in the best interests of all our shareholders and the people of Bougainville.



I thank shareholders, my fellow directors and staff for their continued support and perseverance.

BOUGAINVILLE COPPER LIMITED

2026 ANNUAL GENERAL MEETING



OVERVIEW

- Panguna critical to Bougainville's economic development
- ABG & people of Bougainville own or control 72.9% of shares
- Strategic partnering process conducted during 2025
- ABG approves engagement of Lloyds Metals & Energy Limited (LMEL)
- BCL enters non-binding cooperation agreement with LMEL
- Mining partner required to advance pre-feasibility & feasibility work



VALE JOHNNY PATTERSON AUNA



The year brought deep sadness for BCL with the passing of Chief Executive Officer, Mr Johnny Patterson Auna.

Johnny was a highly respected executive who brought over 35 years of experience and invaluable local knowledge.

His sound judgment and strong relationships across government, business and the community enabled him to make a very meaningful contribution during his tenure.

Johnny is greatly missed by us all.



LEADERSHIP & BOARD CHANGES

- Sir Melchior Togolo appointed Acting CEO
- Departures of long-serving directors Sir Moi Avei & Peter Maxwell
- Sir Melchior stands down as chairman, but remains on Board
- Mr Kearnneth Nanei appointed chairman in March 2026

‘Both Sir Moi and Peter made very significant contributions, and we sincerely thank them for their service’



FINANCIAL RESULTS

For year ended 31st December 2025

- Group records loss of K16 m compared to loss of K13.4 m previous year
- Expenditure concentrated on meeting EL01 commitments:
 - Community awareness & data collection for Landowner ID Study
 - Conducting strategic partnering process
 - Remedial works relating to legacy infrastructure
 - Supporting small-scale community activities
- Consolidated net assets of K73.9 m
- Company remains debt free
- BCL will not pay a dividend



FINANCIAL ASSETS

- Financial assets include cash and Australian equities
- Income from interest and dividends K3.5 m
- Fair value of investments increased K9.5 m
- Realised gains on sales of investments K8.8 m
- Equities only sold when necessary to fund ongoing operations



SHAREHOLDING

- Transfer of shares from the Independent State of Papua New Guinea to ABG complete
- ABG's position as 72.9% majority shareholder solidified
- Scope to determine strategic direction on behalf of people of Bougainville



LEGACY IMPACT ASSESSMENT

- Company working collaboratively with ABG and Rio Tinto in responding to PMLIA
- Hazardous materials removal at Loloho Port formally launched
- Company managing remedial works at other priority sites
- Demolition of unstable walls in Panguna township completed



REPRESENTATIVE PROCEEDINGS

- PNG National Court dismisses class action in its entirety
- Indemnity costs awarded in favour of BCL and Rio Tinto as defendants
- Lead claimant files appeal and Company will continue to defend its position



STAKEHOLDER ENGAGEMENT

- Local engagement underpins progress made over past decade
- Company oversaw major community awareness program during 2025
- Bougainville engagement team scaled up to support increasing activities



COMMUNITY SUPPORT

- BCL continues to provide meaningful community support
 - School facility upgrades
 - Supporting community centres
 - Backing for grassroots sport and cultural events
 - Humanitarian response to Cyclone Maila



BOUGAINVILLE COPPER FOUNDATION

- Continues to provide scholarships for tertiary students
- Twenty scholarships awarded for 2026
- The BCF has supported more than 1,200 students since 1997



GOVERNANCE

- Company has ongoing reporting obligation to the ASX
- Compliance statement contained in Annual Report
- BCL has also developed and complies with own charters and policies

Health and Safety

- Workforce health and safety essential with priority on achieving zero harm
- Employ suite of health and safety procedures to address operational risks
- Commitment to ongoing training of staff and contractors



CONCLUSION & LOOKING AHEAD

- Past year one of significant transition
- Navigated changes in shareholding and leadership
- Panguna's redevelopment and BCL's role will be influenced by the ABG as mining regulator and majority shareholder
- Focus remains on progressing exploration in interests of shareholders and people of Bougainville

