



ASX

9 September 2026

**EXPLORATION LICENCE (EL01) – INDEPENDENT BOARD
COMMITTEE UPDATE**

Bougainville Copper Limited (ASX: BOC) (Company) provides a further update to its statement of 30 June 2026, regarding Exploration Licence No. 1 (EL01).

In correspondence dated 16 June 2026 from Bougainville's Department of Mining and Petroleum, the Company was advised, that following the enactment of the *Bougainville Mining (Amendment) Act 2026*, its rights under EL01 were "suspended and subordinated" to Large-Scale Mining Lease No. 01 (LSML-01).

As previously foreshadowed and in response to the departmental correspondence, the Board, on 27 July 2026, formally established the Independent Board Committee (IBC) comprising of non-conflicted independent directors. The IBC was tasked to deliberate on, investigate, and formulate recommendations regarding legal, governance, and strategic issues arising from the amending legislation and the suspension and subordination of EL01.

On 9 September 2026, the IBC presented its findings and a series of recommendations to the Board regarding potential options and next steps. The Company is obtaining further legal advice in relation to these recommendations before determining what further action it may take.

The Company will continue to keep the market updated as appropriate.

Mark Hitchcock
Company Secretary