BOUGAINVILLE
COPPER LIMITED

ASX Notice **13 October 2026**

BOUGAINVILLE COPPER LIMITED (BOC)

The Directors of Bougainville Copper Limited (the "Company") announce the financial results of the Company for the six months ended 30 June 2026, together with comparable results for the six months to 30 June 2025. An update of recent events is also included. The results have been independently reviewed.

The result for the six months ended 30 June 2026 for the group was a net operating loss of K13.4 million (AUD$4.4m) compared to net loss of K7.4 million (AUD$2.8m) in the corresponding period in the previous year.

The results of the Bougainville Copper Foundation Limited have been consolidated.

	2026	2025
Income	K'000	K'000
Dividends and Interest	1,552	1,417
Less: General and administration expenses	14,873	8,645
Depreciation	77	129
Net Profit / (loss) after tax	(13,398)	(7,357)
Average AUD$/Kina exchange rate for the period	0.3264	0.3862
Equivalent net loss in AUD$'000	($4,372)	($2,841)

Income from dividends is similar to the previous year. Investments continue to be sold to fund operations.

Operating costs increased compared with the previous reporting period. A one-off contract termination fee of AUD $1.0 million (PGK 3.034 million) was incurred in relation to the termination of the contract for services to identify and select a mine development partner. Legal fees decreased during the period, while staffing and associated administration costs increased. A Finance Manager was appointed in late May 2025, resulting in one month of costs, compared with an Acting Finance Manager filling the role in 2026. Sir Mel Togolo acted as CEO during the period.

The PNG Kina currency exchange rate continues to devalue against the Australian dollar.

The Company holds its investments in ASX listed entities. The value of the ASX listed investments held by Bougainville Copper decreased by K9.0 million (K16.2 million in the corresponding period). Investments of K12.0 million were realised during the period with the K6.6 million fair value gain, previously accumulated in reserves,

transferred within equity to retained earnings. The Company will realise further investments in the second half of 2026 to fund ongoing operations.

The net assets of the Company are K63.4 million (2025, K79.5 million).

EVENTS OF SIGNIFICANCE

Exploration Licence EL01 and Tenure Status

Following the renewal of Exploration Licence EL01 on 31 January 2024 for a five-year term, the Autonomous Bougainville Government (ABG) enacted the Bougainville Mining (Amendment) Act 2026 and granted Large-Scale Mining Lease No. 01 (LSML-01) to Bougainville Minerals Limited for a 25-year term over the EL01 area. On 16 June 2026, the Department of Mining and Petroleum advised the Company that its rights under EL01 are suspended and subordinated to LSML-01.

In response, the Board established an Independent Board Committee (IBC) on 27 July 2026, comprising non-conflicted independent directors, to evaluate the legal, governance, and strategic implications. The IBC delivered its findings and recommendations on 9 September 2026. The Company is currently obtaining further legal advice before determining what further action it may take.

Company Auditor

Further to the announcement on 28 May 2026, regarding the resignation of KPMG as Company Auditor, the Board approved the appointment of Kuna Taberia Kiruwi Accountants & Advisors (KTK) as replacement Auditor, effective from 11 August 2026.

Change of Shareholding

On 14 January 2026, the transfer of the PNG National Government's 36.45% stake to the ABG was officially finalised. As a result, for the first time, ABG owns and controls a majority 72.9% shareholding in Bougainville Copper Limited.

Board Leadership and Composition

On 5 March 2026, Mr Kearnneth Nanei was appointed Chairman of the Board, replacing Sir Melchior Togolo, who remains on the Board as a non-executive director and was appointed CEO on 21 May 2026. This followed the resignations of long-serving non-executive directors Sir Moi Avei and Mr. Peter Maxwell Graham CBE, effective 27 February 2026.

The Board comprises four Bougainvillean directors, including Mr. Nanei, Sir Melchior, Mr. James Rutana, and Ms. Maryanne Hasola.

Panguna Mine Legacy Impact Assessment (PMLIA)

Remediation and risk mitigation activities on legacy infrastructure within the former Panguna mine area remain ongoing in collaborative partnership with the ABG and Rio Tinto.

Following Phase 1 of the PMLIA, the first project – demolition of unstable concrete structures in Panguna township – was completed in January 2026. Other projects are continuing, including the removal of hazardous chemicals from Loloho Port, relocation of the Jaba Church as well replacement of the Momau River bridge and levee monitoring work.

Community Support

The Company maintains its active community engagement presence in Bougainville, and continues to provide modest support for local education, health, sport, and cultural initiatives where appropriate.

The Bougainville Copper Foundation (BCF) awarded 20 tertiary scholarships to local students for the 2026 academic year and has supported more than 1,200 students since 1997.

Representative Action

On 26 September 2025, the National Court of Papua New Guinea dismissed the representative class action against the Company and Rio Tinto with indemnity costs awarded in favour of the defendants.

The lead claimant filed an appeal in the Supreme Court of PNG on 3 November 2025, and the Company continues to defend its position.

Dividend

The Directors have not declared a dividend in respect of the six months ended 30 June 2026.

Borrowing

No borrowings were outstanding as of 30 June 2026.

Stock Exchange

The standard Appendix 4D half yearly report and Independent Auditors Review Report is attached in accordance with the Australian Stock Exchange official listing requirements.

Authorised by the Board

Mark Hitchcock
Company Secretary

Rules 4.2.A.3

Appendix 4D

Half yearly report

Name of entity

BOUGAINVILLE COPPER LIMITED (BOC)

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Half year ended ('current period')
007 497 869	√		30 June 2026

Results for announcement to the market

Extracts from this report for announcement to the market (see note 1). K'000

Revenues from ordinary activities *(item 1.1)*	Increased	9.5%	to	1,552
Profit (loss) from ordinary activities after tax attributable to members (*item 1.22*)	Increased	82.1%	to	(13,398)
Profit (loss) from extraordinary items after tax attributable to members (*item 2.5)*	gain (loss) of	-		-
Net profit (loss) for the period attributable to members *(item 1.11)*	Increased	82.1%		(13,398)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend *(Preliminary final report only - item 15.4)* Interim dividend *(Half yearly report only - item 15.6)*	Nil	Nil
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	Nil	Nil

Record date for determining entitlements to the dividend,
(in the case of a trust, distribution) *(see item 15.2)*: N/A

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Nil

This is a half yearly report and should be read in conjunction with the 2025 annual financial report.

Condensed interim consolidated financial information

Condensed consolidated statement of comprehensive income

		Consolidated current period K'000	Consolidated previous corresponding period K'000
1.1	Revenues from ordinary activities *(see items 1.23 –1.25)*	**1,552**	1,417
1.2	Expenses from ordinary activities (*see items 1.26 & 1.27)*	**14,950**	8,774
1.3	Borrowing costs	**-**	-
1.4	Share of net profits (losses) of associates and joint venture entities (*see item 16.7*)	**-**	-
1.5	**Profit (loss) from ordinary activities before tax**	**(13,398)**	(7,357)
1.6	Income tax on ordinary activities *(see note 4)*	**-**	-
1.7	**Profit (loss) from ordinary activities after tax**	**(13,398)**	(7,357)
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)		-
1.9	**Net profit (loss)**	**(13,398)**	(7,357)
1.10	Net profit (loss) attributable to outside equity interests		-
1.11	**Net profit (loss) for the period attributable to members**	**(13,398)**	(7,357)
Other comprehensive income			
1.12	Increase (decrease) in revaluation reserves	**-**	-
1.13	Net exchange differences recognised in equity	**-**	-
1.14	Other revenue, (expense) and initial adjustments recognised directly in equity	**-**	-
1.15	Increase (decrease) in fair value of investments	**2,971**	6,374
1.16	Other comprehensive income for the period (items 1.12 to 1.15)	**2,971**	6,374
1.17	**Total comprehensive income (loss) for the period**	**(10,427)**	(983)

Earnings per security (EPS)		Consolidated current period	Consolidated previous corresponding period
1.18	Basic EPS	**(3.34)**	(1.83) toea
1.19	Diluted EPS	**(3.34)**	(1.83) toea

Notes to the condensed consolidated statement of comprehensive income

Profit (loss) from ordinary activities attributable to members		Consolidated current period K'000	Consolidated previous corresponding period K'000
1.20	Profit (loss) from ordinary activities after tax (*item 1.7*)	**(13,398)**	(7,357)
1.21	Less (plus) outside equity interests	-	-
1.22	**Profit (loss) from ordinary activities after tax, attributable to members**	**(13,398)**	(7,357)

Revenue and expenses from ordinary Activities		Consolidated current period K'000	Consolidated previous corresponding period K'000
1.23	Revenue from sales or services	-	-
1.24	Interest revenue	**2**	3
1.25	Other relevant revenue- Dividends received Foreign exchange gain /(loss)	**1,550**	1,414 -
1.26	Details of relevant expenses - General and administration expenses Other Administrative Expenses	**14,873**	8,645
1.27	Depreciation and amortisation excluding amortisation of intangibles *(see item 2.3)*	**77**	129
Capitalised outlays			
1.28	Interest costs capitalised in asset values	-	-
1.29	Outlays capitalised in intangibles (unless arising from an +acquisition of a business)	-	-

Retained profits		Consolidated current period K'000	Consolidated previous corresponding period K'000
1.30	Retained profits (accumulated losses) at the beginning of the financial period	**(370,113)**	(362,871)
1.31	Net profit (loss) attributable to members (*item 1.11*)	**(13,398)**	(7,357)
1.32	Net transfers from (to) reserves *(realised gains on sale of investments)*	**6,585**	3,125
1.33	Net effect of changes in accounting policies	-	-
1.34	Dividends and other equity distributions paid or payable	-	-
1.35	**Retained profits (accumulated losses) at end of financial period**	**(376,926)**	(367,103)

Intangible and extraordinary items

		Current period			
		Before tax K'000 (a)	Related tax K'000 (b)	Related outside equity interests K'000 (c)	Amount (after tax) attributable to members K'000 (d)
2.1	Amortisation of goodwill	Nil	Nil	Nil	Nil
2.2	Amortisation of other intangibles	Nil	Nil	Nil	Nil
2.3	**Total amortisation of intangibles**	Nil	Nil	Nil	Nil
2.4	Extraordinary items (details)	Nil	Nil	Nil	Nil
2.5	**Total extraordinary items**	Nil	Nil	Nil	Nil

Comparison of half year profits

(Preliminary final report only)

		Consolidated current year K'000	Consolidated previous year K'000
3.1	Profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)	**(13,398)**	(7,357)
3.2	Profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	-	-

Condensed Consolidated Balance Sheet

		Consolidated at end of current period K'000	Consolidated as shown in last annual report K'000	Consolidated as in last half yearly report K'000
	Current assets			
4.1	Cash	**1,554**	1,731	1,236
4.2	Receivables	**1,162**	1,339	391
4.3	Investments	**13,250**	19,100	11,250
4.4	Inventories	-	-	-
4.5	Tax assets	-	-	-
4.6	Other	-	-	-
4.7	**Total current assets**	**15,966**	22,170	12,877
	Non-current assets			
4.8	Receivables	**3,529**	3,472	3,175
4.9	Investments	**55,079**	58,255	74,240
4.10	Inventories	**-**	-	-
4.11	Exploration and evaluation expenditure capitalised	**-**	-	-
4.12	Development properties (+mining entities)	**-**	-	-
4.13	Other property, plant and equipment (net)	**330**	531	590
4.14	Right-of-use asset	**37**	76	61
4.15	Intangibles (net)	**-**	-	-
4.16	Tax assets	**-**	-	-
4.17	Other –General Provision	**-**	-	-
4.18	**Total non-current assets**	**58,975**	62,334	78,066
4.19	**Total assets**	**74,941**	84,504	90,943
	Current liabilities			
4.20	Payables	**2,589**	1,676	2,032
4.21	Interest bearing liabilities	-	-	-
4.22	Tax liabilities	-	-	-
4.23	Provisions exc. tax liabilities	**1,814**	1,820	2,318
4.24	Other- lease liability	**39**	63	42
4.25	**Total current liabilities**	**4,442**	3,559	4,392
	Non-current liabilities			
4.26	Payables	**194**	194	194
4.27	Interest bearing liabilities	-	-	-
4.28	Tax liabilities	**6,759**	6,759	6,759
4.29	Provisions	**110**	110	110
4.30	Other – Lease Liability	**-**	19	29
4.31	**Total non-current liabilities**	**7,063**	7,082	7,092
4.32	**Total liabilities**	**11,505**	10,641	11,484
4.33	**Net assets**	**63,436**	73,863	79,459

Condensed consolidated balance sheet continued

	Equity	Consolidated at end of current period K'000	Consolidated as shown in last annual report K'000	Consolidated as in last half yearly report K'000
4.34	Capital/contributed equity	**401,063**	401,063	401,063
4.35	Reserves	**39,299**	42,913	45,499
4.36	Retained profits (accumulated losses)	**(376,926)**	(370,113)	(367,103)
4.37	**Equity attributable to members of the parent entity**	**63,436**	73,863	79,459
4.38	Outside equity interests in controlled entities		-	-
4.39	**Total equity**	**63,436**	73,863	79,459
4.40	Preference capital included as part of 4.37			
		-	**-**	**-**

Notes to the condensed consolidated balance sheet

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

		Current period K'000	Previous corresponding period K'000
5.1	Opening balance	-	-
5.2	Expenditure incurred during current period	-	-
5.3	Expenditure written off during current period	-	-
5.4	Acquisitions, disposals, revaluation increments, etc.	-	-
5.5	Expenditure transferred to Development Properties	-	-
5.6	**Closing balance as shown in the balance sheet** (*item 4.11)*	**Nil**	**Nil**

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

		Current period K'000	Previous corresponding period K'000
6.1	Opening balance	-	-
6.2	Expenditure incurred during current period	-	-
6.3	Expenditure transferred from exploration and evaluation	-	-
6.4	Expenditure written off during current period	-	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	**Closing balance as shown in the balance sheet** *(item 4.12)*	**Nil**	**Nil**

Condensed consolidated statement of cash flows

		Consolidated current period K'000	Consolidated previous corresponding period K'000
	Cash flows related to operating activities		
7.1	Receipts from customers		
7.2	Payments to suppliers and employees	**(13,813)**	(8,298)
7.3	Dividends received from associates		
7.4	Other dividends received	**1,550**	1,414
7.5	Interest and other items of similar nature received	**2**	2
7.6	Interest and other costs of finance paid	**(2)**	(4)
7.7	Income taxes paid	**-**	-
7.8	Receipts from settlement of taxation matters	**-**	-
7.9	**Net operating cash flows**	**(12,263)**	(6,886)
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	**(22)**	(48)
7.11	Proceeds from sale of property, plant and equipment	**-**	-
7.12	Proceeds from sale of investments	**11,997**	6,991
7.13	Purchase of investments	**-**	-
7.14	Disputed tax payments	**-**	-
7.15	Loans repaid by other entities	**-**	-
7.16	Payment to held-to-maturity financial assets	**-**	-
7.17	**Net investing cash flows**	**11,975**	6,943
	Cash flows related to financing activities		
7.18	Proceeds from issues of securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	-	-
7.21	Other - Repayment of finance lease liabilities	**(43)**	(51)
7.22	**Net financing cash flows**	**(43)**	(51)
7.23	**Net increase (decrease) in cash held**	**(331)**	6
7.24	Cash at beginning of period *(see Reconciliation of cash)*	**1,731**	1,230
7.25	Exchange rate adjustments to item 7.25.	**154**	-
7.26	**Cash at end of period** *(see Reconciliation of cash)*	**1,554**	1,236

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

Nil

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the statement of cash flows) to the related items in the accounts is as follows.		Consolidated current period K'000	Consolidated previous corresponding period K'000
8.1	Cash on hand and at bank	**1,554**	**1,236**
8.2	Deposits at call	-	-
8.3	Bank overdraft	-	-
8.4	Other –Short term liquid investments	-	-
8.5	**Total cash at end of period** *(item 7.26)*	**1,554**	**1,236**

Other notes to the condensed consolidated financial statements

Ratios		Consolidated current period K'000	Consolidated previous corresponding period K'000
9.1	**Profit before tax / revenue** Profit (loss) from ordinary activities before tax (*item 1.5*) as a percentage of revenue (*item 1.1*)	**(863.3%)**	(519%)
9.2	**Profit after tax / equity interests** Net profit (loss) from ordinary activities after tax attributable to members (*item 1.11*) as a percentage of equity (similarly attributable) at the end of the period (*item 4.37*)	**(21.1%)**	(9.25%)

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 66 of *IAS 33: Earnings Per Share* are as follows.

Consolidated current year: **(3.34)** toea
Consolidated previous year: (1.83) toea
Diluted EPS is the same as Basic EPS

NTA backing

(see note 7)

	Consolidated current period K'000	Consolidated previous corresponding period K'000
11.1 Net tangible asset backing per ordinary security	**0.158**	0.198

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 15A – 15B of IAS 34: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with IFRS 5: Discontinuing Operations (see note 17).)

12.1 Discontinuing Operations

Nil

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	Nil
13.2 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	N/A
13.3 Date from which such profit has been calculated	N/A
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	Nil
14.2	Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
14.3	Date to which the profit (loss) in item 14.2 has been calculated	N/A
14.4	Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A
14.5	Contribution to profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
15.2	Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if securities are not CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHESS approved)	N/A
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	N/A

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
	(Preliminary final report only)			
15.4	**Final dividend:** Current year	Nil	Nil	Nil
15.5	Previous year	Nil	Nil	Nil
	(Half yearly and preliminary final reports)			
15.6	**Interim dividend:** Current year	Nil	Nil	Nil
15.7	Previous year	Nil	Nil	Nil

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

(Preliminary final report only)

		Current year	Previous year
15.8	Ordinary securities	Nil	Nil
15.9	Preference securities	Nil	Nil

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

		Current period K'000	Previous corresponding period K'000
15.10	Ordinary securities *(each class separately)*	-	-
15.11	Preference securities *(each class separately)*	-	-
15.12	Other equity instruments *(each class separately)*	-	-
15.13	**Total**	**Nil**	**Nil**

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 16A of IAS 34: Interim Financial Reporting)*

Nil

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

Group's share of associates' and joint venture entities':	Consolidated current period K'000	Consolidated previous corresponding period K'000
16.1 Profit (loss) from ordinary activities before tax	-	-
16.2 Income tax on ordinary activities	-	-
16.3 Profit (loss) from ordinary activities after tax	-	-
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	-	-
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	Nil	Nil

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (*item 1.9*)	
17.1 Equity accounted associates and joint venture entities	Current Period K'000	Previous corresponding period K'000	Current period K'000	Previous corresponding period K'000
	-	-	-	-
17.2 Total	-	-	-	-
17.3 Other material interests	-	-	-	-
17.4 Total	Nil	Nil	Nil	Nil

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)
18.1	**Preference securities** *(description)*	-	-	-	-
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.3	**Ordinary securities**	401,062,500	401,062,500	100	100
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	-	-	-	-
18.5	**Convertible debt securities** (*description and conversion factor)*	-	-	-	-
18.6	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
18.7	**Options** *(description and conversion factor)*	-	-	*Exercise price*	*Expiry date (if any)*
				-	-
18.8	Issued during current period	-	-	-	-
18.9	Exercised during current period	-	-	-	-
18.10	Expired during current period	-	-	-	-
18.11	**Debentures** *(description)*	-	-		
18.12	Changes during current period (a) Increases through issues	-	-		
	(b) Decreases through securities matured, converted	-	-		

18.13	**Unsecured notes** *(description)*	-	-
18.14	Changes during current period	-	-
	(a) Increases through issues	-	-
	(b) Decreases through securities matured, converted	-	-

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *IFRS 8: Operation Segment* and for half year reports, *IAS 34: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's accounts should be reported separately and attached to this report.)

Bougainville Copper Limited operates in one segment only.

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *IAS 34: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Nil

Basis of financial report preparation

19.1 This is a half yearly report, it is a general-purpose financial report prepared in accordance with the listing rules and IAS 34: Interim Financial Reporting. ***It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.*** *The financial statements in this report are "condensed consolidated financial statements" as defined in IAS 34: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report.*

This is a half yearly report. It is a general-purpose financial report prepared in accordance with the ASX Listing Rules and IAS 34: Interim Financial Reporting. It should be read in conjunction with the Company's annual financial report for the year ended 31 December 2025 and any announcements made during the reporting period. The financial statements included in this report are condensed consolidated financial statements as defined in IAS 34. This report does not include all notes of the type normally included in an annual financial report.

For more details on the accounting policies, please refer to the annual report of Bougainville Copper Limited (BCL or the Company) for the year ended 31 December 2025. These policies have been consistently applied to all periods presented. There were no changes in significant accounting policies in the current half year period.

At 30 June 2026, the investments disclosed in the condensed consolidated balance sheet include:

- Investment assets of K67.23 million held by the Company, consisting of ASX-listed equities. These have no fixed maturity date or coupon rate. Fair value of financial instruments traded in active markets is determined using quoted market prices at the end of the reporting date. The quoted market price used for financial assets held by the Company is the current bid price These instruments are classified as Level 1 within the fair value hierarchy.

- Investment assets of K1.1 million held by the subsidiary, Bougainville Copper Foundation Limited, represent unlisted units in the Pacific Balanced Fund. These remain classified as Level 3 due to the

use of unobservable inputs. As at 30 June 2026, current financial statements or pricing data for Pacific Balanced Fund were not readily available to allow management to determine the fair value at balance date. The units are not traded and the carrying amount as disclosed was determined based on the historic buy back price of K2.75 per unit.

There were no transfers between levels of the fair value hierarchy during the reporting period.

19.2 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. Tenement EL1

Under the Bougainville Mining Act 2015, the Special Mining Lease previously held by the Company was converted to Exploration Licence EL01, which was renewed by the Autonomous Bougainville Government (ABG) on 31 January 2024 for a five-year term following the discontinuance of earlier Judicial Review proceedings.

Following the enactment of the Bougainville Mining (Amendment) Act 2026 on 10 June 2026, the Bougainville Executive Council approved the grant of Large-Scale Mining Lease No. 01 (LSML-01) to Bougainville Minerals Limited for a 25-year term over the same land area as EL01.

In correspondence dated 16 June 2026 from the Department of Mining and Petroleum, the Company was advised that its rights under EL01 are suspended and subordinated to LSML-01 for as long as the Large-Scale Mining Lease remains in force.

In response, the Board formally established an Independent Board Committee (IBC) on 27 July 2026, comprising non-conflicted independent directors, to deliberate on, investigate, and formulate recommendations regarding legal, governance, and strategic issues arising from the amending legislation and the suspension of EL01.

On 9 September 2026, the IBC presented its findings and recommendations to the Board. The Company is currently obtaining further legal advice in relation to these recommendations before determining what further action it may take.

2. Investment in unlisted investment fund

The Company, through its wholly owned subsidiary, Bougainville Copper Foundation Limited, holds an investment in an unlisted investment fund, the Pacific Balanced Fund, with a carrying value of K1.1 million.

As at 30 June 2026, management have not been provided with current financial information, pricing statements, or have any redemption notices been received from the fund manager. Accordingly, the Company has been unable to determine the fair value of the investment as at 30 June 2026 and accordingly whether the carrying value of the investment of K1.1 million is fairly stated. The investment continues to be classified as a Level 3 fair value instrument due to the absence of observable inputs.

3. Project expenditure

In 2025, the Company appointed Grant Samuel Services Pty Ltd to manage a confidential process (process) to engage with potential international mining partners for potential development of the Panguna mine. The process had the endorsement of the Autonomous Bougainville Government (ABG). On 20 November 2025, the ABG signed a non-binding Memorandum of Understanding (MOU) with Lloyds Metal and Energy Limited (LMEL) to establish a formal framework for collaboration on major development projects across Bougainville, including the Panguna mine. The MOU cast doubt on the Company's ability to execute a meaningful strategic partnering arrangement. In December 2025, following the process, the Company selected CMOC Group Limited (CMOC) as the preferred mining partner and formally advised the President of the ABG on 5 December 2025 seeking his endorsement and ratification by the Bougainville Executive Council (BEC).

On 27 January 2026, the President of the ABG advised the Company, that, as the majority shareholder of the Company, did not support the recommendation to engage CMOC and that LMEL was the preferred mining partner.

On 4 February 2026, the BEC approved the engagement of LMEL as the ABG's preferred partner under a contract mining model. The Company immediately terminated its partnering process with Grant Samuel Services Pty Ltd. A one-off contract termination fee of AUD 1.0 million (PGK 3.034 million) was paid on termination and had a negative impact in the expenses for the reporting period.

19.3 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).

As at date of this report, there have been no material events after 30 June 2026 that would require adjustment to, or disclosure in, the half-year financial report.

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

Nil

19.5 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 measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *IAS 34: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *IAS 8*: Accounting Policies, Changes in Accounting Estimates and Errors.

Nil

19.6 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

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

The Company maintains a provision for statutory compensation related to its 1990 operational year inclusive of interest. Payments commenced in 2017 and were 89.9% settled as at 30 June 2026 (2025:89.6%). The outstanding balance relates to unresolved beneficiary entitlements and administrative verification processes.

A separate compensation claim has been submitted by another mine-affected landowner group. Discussions with this group is ongoing to determine whether a present obligation exists for statutory compensation and, if so, to quantify the amount. No provision has been recognised due to the uncertainty surrounding the claim.

In May 2024, the Company was served with notice that representative proceedings (Class Action) had been commenced against the Company in PNG's National Court on behalf of certain landowners. The Company's former majority owner, Rio Tinto was also named as a defendant. The action was funded by a Caribbean-based third-party litigation funder and sought compensation for claimed environmental and social harm associated with the former Panguna mine. On 26 September 2025, the National Court dismissed the proceedings entirely with indemnity costs awarded in favour of the defendants. On 3

November 2025, the lead claimant filed an appeal of this decision in the Supreme Court of Papua New Guinea. The Company will continue to defend its position. No provision has been made in relation to this matter. The Company has assessed all potential obligations in accordance with IAS 37 and has determined that there are no contingent liabilities requiring disclosure at the reporting date, given the matter is still ongoing and the determination by the National Court is uncertain.

Additional disclosure for trusts

20.1	Number of units held by the management company or responsible entity or their related parties.	N/A
20.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: initial service charges management fees other fees	N/A

Condensed Consolidated Statement of Changes in Equity

		Contributed equity K'000	Reserves K'000	Accumulated losses K'000	Total K'000
21.1	Balance at 1 January 2022	401,063	75,266	(348,473)	127,856
21.2	Total comprehensive income for the period	-	(21,026)	(3,704)	(24,730)
21.3	Transfer to retained earnings on sale of investments	-	(2,027)	2,027	-
21.4	Balance at 30 June 2022	401,063	52,213	(350,150)	103,126
21.5	Total comprehensive income for the period	-	(1,700)	(3,176)	(4,876)
21.6	Transfer to retained earnings on sale of investments	-	(1,906)	1,906	-
21.7	Balance at 31 December 2022	401,063	48,607	(351,420)	98,250
21.8	Total comprehensive income for the period	-	(5,300)	(4,185)	(9,485)
21.9	Transfer to retained earnings on sale of investments	-	(1,370)	1,370	-
21.10	Balance at 30 June 2023	401,063	41,937	(354,235)	88,765
21.11	Total comprehensive income for the period	-	11,464	(4,092)	7,372
21.12	Transfer to retained earnings on sale of investments	-	(2,410)	2,410	-
21.13	Balance at 31 December 2023	401,063	50,991	(355,917)	96,137
21.14	Total comprehensive income for the period	-	(3,536)	(6,253)	(9,789)
21.15	Transfer to retained earnings on sale of investments	-	(2,112)	2,112	-
21.16	Balance at 30 June 2024	401,063	45,343	(360,058)	86,348
21.17	Total comprehensive income for the period	-	(687)	(5,223)	(5,910)
21.18	Transfer to retained earnings on sale of investments	-	(2,410)	2,410	-
21.19	Balance at 31 December 2024	401,063	42,246	(362,871)	80,438
21.20	Total comprehensive income for the period	-	6,378	(7,357)	(979)
21.21	Transfer to retained earnings on sale of investments	-	(3,125)	3,125	-
21.22	Balance at 30 June 2025	401,063	45,499	(367,103)	79,459
21.23	Total comprehensive income for the period	-	3,085	(8,681)	(5,596)
21.24	Transfer to retained earnings on sale of investments	-	(5,671)	5,671	-
21.25	Balance at 31 December 2025	401,063	42,913	(370,113)	73,863
21.26	Total comprehensive income for the period	-	2,971	(13,398)	(10,427)
21.27	Transfer to retained earnings on sale of investments	-	(6,585)	6,585	-
21.28	Balance at 30 June 2026	**401,063**	**39,299**	**(376,926)**	**63,436**

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX and International Accounting Standard 34: Interim Financial Reporting.

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 4D to the Australian Stock Exchange for the half year ended 30 June 2026:

a.) complies with International Accounting Standard IAS 34: Interim Financial Reporting, and the Australian Stock Exchange Listing Rules relating to half yearly financial reports, and

b.) gives a true and fair view of the entity's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows for the half year ended on that date;

KTK
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xero GOLD PARTNER

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Report on Review of Condensed Interim Consolidated Financial Information
To the Shareholders of Bougainville Copper Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Bougainville Copper Limited (the Company) and its subsidiary (together, the Group) as at 30 June 2026 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Group holds an investment in an unlisted investment fund with a carrying value of K1.1 million at 30 June 2026. Management has not been provided the audited financial statements of the investee as at 30 June 2026 and there is currently no active market for the sale of units in the investment fund. As a result, we have been unable to satisfy ourselves as to the valuation of K1.1 million of the investments recognised at 30 June 2026 and we were unable to determine whether any adjustment to this amount was necessary.

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Qualified Conclusion

Based on our review, with the exception of the matter describe in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Section 19.2 of Appendix 4D which describes the continued significant uncertainty surrounding the future of the Panguna mine and related assets, particularly in relation to the Company's rights to those assets. The mine assets were fully depreciated or impaired in previous financial years. Our conclusion is not qualified in respect of this matter.

Restriction on distribution or use

This report is made solely to the Shareholders of the Company, as a body. Our review work has been undertaken so that we might state to the Shareholders those matters which we are required to state to them in our review report and for no other purpose. We do not accept or assume responsibility to anyone other than the Shareholders of the Company, as a body, for our review work, for this report or for the conclusion we have formed.

Dated at Port Moresby this 13 day of October 2026.

Kuna Taberia Kiruwi Accountants & Advisors

Paul W. Kiruwi
Partner
Registered under the Accountants Act 1996

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