



PANGUNA
A Transformative
Project for
Bougainville



BOUGAINVILLE
COPPER LIMITED

2024 Papua New Guinea
Investment Week

Sydney ICC, December 2024

Outline of Today's Update

- 1. Provide a BCL status update.**
- 2. Discuss the significant progress in the last year.**
- 3. Detail the scale of the project & why it makes sense.**
- 4. Discuss the project, BCL's role & the critical ingredient of success.**
- 5. Summarise key next steps.**



Bougainville Copper Limited

Current Status

- Bougainville Copper Limited (BCL) is an ASX listed company
 - Following transfer of shares from Rio Tinto in 2016:
 - 36.45% is held by the ABG and landowners.
 - 36.45% is held by the PNG government who have committed to transfer to the ABG.
 - Balance of 27.1% held by minority shareholders.
- BCL has a strong Bougainvillean influence
 - 4 of 6 directors are Bougainvilleans and 1 vacancy (due to a recent and untimely passing).
 - All senior management and 95% of employees are Bougainvilleans.
- BCL has strengthened its internal capability to enable project progress
 - The board includes both the former Chairman & the former MD/CEO of Ok Tedi.
 - Two former senior executives of Ok Tedi have been engaged to assist & advise.



Project Progress

BCL Secures Lease (EL01)

On 31 January 2024, ABG Minister for Minerals and Petroleum, Hon. Ishmael Toroama granted BCL an extension of EL01 (Panguna).



- He said “Panguna was a high impact project for Bougainville and that issuance of the licence would pave way for redevelopment”.
- From a BCL perspective “This is a result of constructive collaboration, underpinned by mutual respect, with a common goal to make Bougainville economically strong, create opportunities for business development and for employment of our people”.



Project Progress

Landowner Access Compensation Agreement Signing

- On 6 November 2024 the Landowner Access Compensation Agreement (LACA) was signed.
- Key representatives from ABG, BCL and landowners attended.
- A totemic and significant milestone for the Panguna project.



Project Progress

Business Cases & Investment Structures Prepared

- BCL's Intellectual Property (IP) relating to the Panguna deposit is a significant and valuable asset
 - Comprises a significant amount of geological data, technical reports & studies.

- BCL has engaged specialist advisors to accelerate development progress. To date:
 - Review of approximately 9,000 files / documents has been completed.
 - Financial models, business cases, and potential investment structures have been developed and endorsed by BCL board for further stakeholder review.
 - Social financial modelling relevant to broader Bougainville economy is being developed.
 - Social mapping and landowner identification update studies are being undertaken.

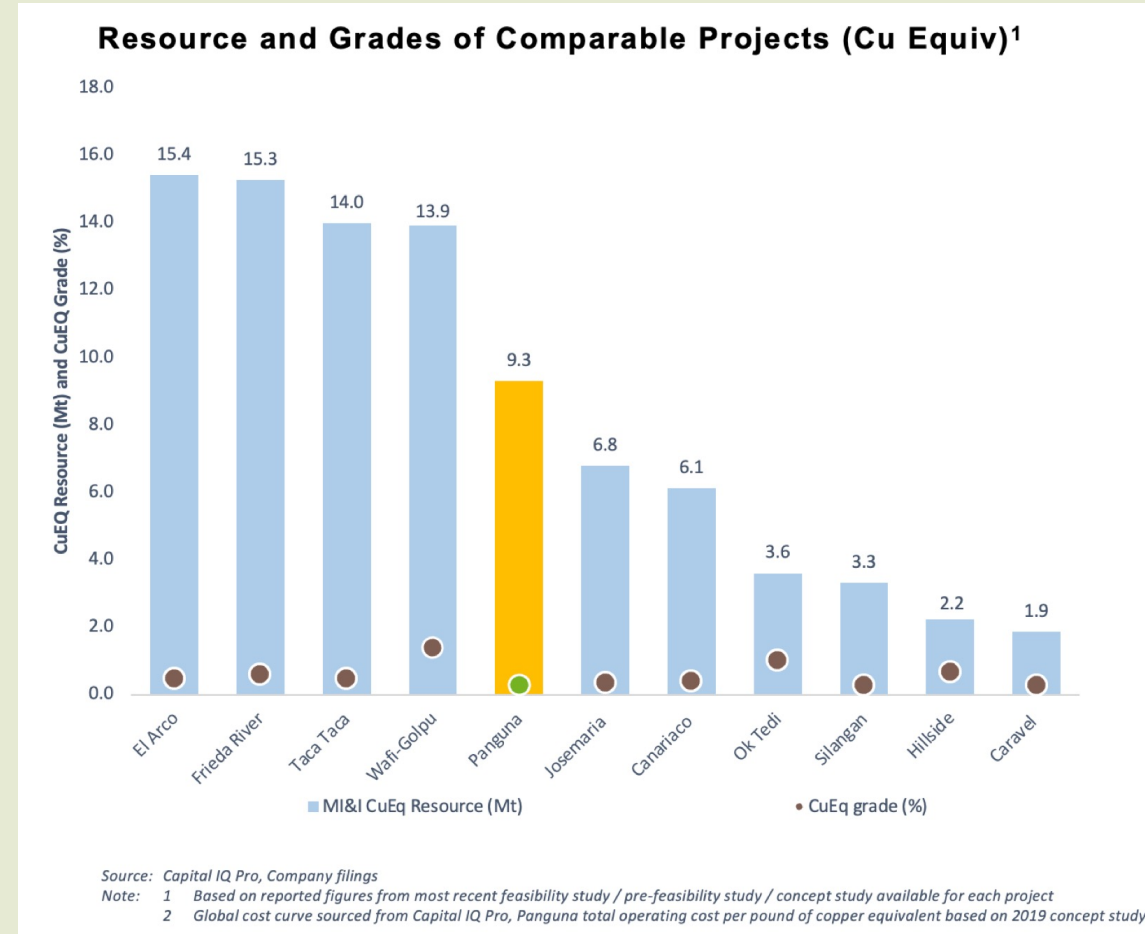


Project Scale

Panguna's Enormous Potential

Resource Statement as at 31 December 2023					
	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Cu (Mt)	Au (Moz)
Measured	0	-	-	-	-
Indicated	1,538	0.3	0.33	4.6	16.1
Inferred	300	0.3	0.4	0.7	3.2
Total	1,838	0.3	0.34	5.3	19.3

- JORC Compliant Resource Statement as of 31 December 2023.
- With a resource of ~9.3Mt Copper equivalents (Cu EQ), Panguna compares favorably to other similar deposits.
- Significant potential for additional mineralisation in pit (open at depth) and exploration opportunities adjacent to EL01.



Project Scale

Production & Financial Modelling

- Indicative production averages:
 - Copper production of 150 kt Cu & gold production of 500 koz Au per annum.
 - Mining rate of 110 Mtpa; Processing rate - start at 20 Mtpa and ramp up to 60 Mtpa.
- Conservative approach assumed in relation to environmental footprint
 - Power generation, tailings (TSF), waste rock management (WRD).
- Mine life of approx. 20 years, with potential to increase.
- Project likely to generate:
 - PGK 120 Billion (USD 36B) in revenue.
 - **PGK 40 Billion** (USD 12B) in direct benefits.



Why Panguna? Why BCL / ABG?

- Brownfield project – avoid long lead times associated with greenfield projects.
- Copper, in the renewable energy industry space, is an attractive investment with a major global supply gap anticipated by 2030.
- BCL is a local company with cultural awareness.
- BCL holds considerable IP not available to others.
- With ABG and landowner endorsement, Panguna promises to be a transformative project for Bougainville.



Critical Ingredient to Project Success

Stakeholder Support

- ABG's granting of the 5-year licence extension is a major show of confidence in BCL.
- Strong landowner support demonstrated by signing of LACA.
- In order to attract a credible mining partner to work with BCL and advance the project, ongoing support from all key stakeholders is essential to derisk the project.
 - Unexpected delays in progressing the project due to political or community issues will negatively impact the relationship with the respective partners.



Next Steps

- Present preliminary financial models & proposed investment structures to ABG and gain support to pursue opportunities with prospective mining partners.
- Secure mining partner and advance pre-feasibility and feasibility studies.
- BCL expects to increase activities on the ground from 2025.
- BCL committed to transparency in working with stakeholders to advance Panguna Project.



In Summary

- The Panguna Mine is a well-known and well-defined asset with significant upside potential.
 - BCL's existing IP contains a wealth of historical, accurate and reliable data.
- The project will bring substantial benefits and investment to the Bougainville region – both direct and indirect.
- Stakeholder support is critical for the project to advance further.
 - BCL thanks the ABG and landowners for the support they have provided to date and looks forward to ongoing support.
- 2024 has been a successful year for BCL and the future looks promising.



THANK YOU

Comments / Questions?

