



BOUGAINVILLE
COPPER LIMITED

17th

**Papua New Guinea
Resources and Energy
Investment Conference
& Exhibition**

December 2023

OVERVIEW – Bougainville Copper Limited

- ASX listed, Bougainville Copper Limited (BCL) operated from 1972 until 1989
- In 2012 the Autonomous Bougainville Government (ABG) re-engaged with BCL.
- In 2015 the ABG enacted the Bougainville Mining Act 2015.
 - The Special Mining License was converted to an exploration license EL01
- In August 2016 Rio Tinto transferred its shares in BCL to GOPNG & ABG.
 - The ABG and landowners presently hold 36.45%.
 - PNG government hold 36.45% with a commitment to transfer all to the ABG.



OVERVIEW – Bougainville Copper limited

- In January 2018 the ABG refused BCL's EL01 renewal application.
- BCL successfully sought a “stay” order, that remains in place.
- On 3rd October 2023, the ABG & BCL signed an MOU and DoS, get exploration license restored and Stay Order discontinued.
- To be implemented a court “Consent Order” is required from the National Court.
- National Court Hearing 14 Dec 2023



LANDOWNERS – Panguna project tenements

- First identified as block holders by Lands Title Commission – 1969 to 1974
- Landowners from EL01 and other tenements that were part of the Panguna project continue to provide strong support for the project and BCL.
- EL01 landowners have formed a landowner company Panguna Development Company Limited (PDCL)
- PDCL had formed a joint venture company (Panguna-NKW Joint Venture Limited) with NKW Holdings in anticipation of the return to exploration.



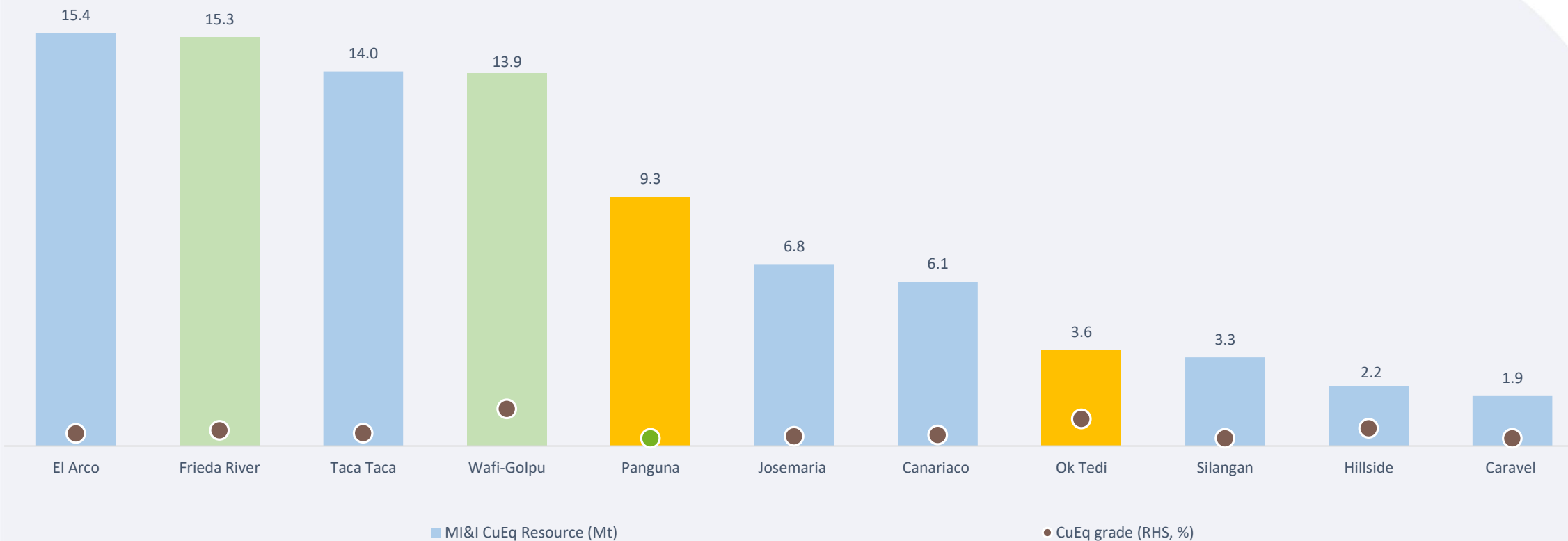
DIRECT BENEFITS ABG & LANDOWNERS

- Assumptions are very preliminary
 - Assuming 60 mtpa, gold price > US\$1,400 an oz, Copper at US\$6,000 per tonne.
- Tax revenue to government (approximate)
 - > K1.2 billion per year. (us\$310m)
- Plus royalties and levies based on mineral value as per Bougainville Mining Act.
 - >K340 million per year. (us\$88m)



Panguna – A Significant Brownfield Opportunity

Resource and Grades of Comparable Projects (CU Equiv)¹



■ MI&I CuEq Resource (Mt)

● CuEq grade (RHS, %)

Source: Capital IQ Pro, Company filings

Note: 1 Based on reported figures from most recent feasibility study / pre-feasibility study / concept study available for each project
 2 Global cost curve sourced from Capital IQ Pro, Panguna total operating cost per pound of copper equivalent based on 2019 concept study



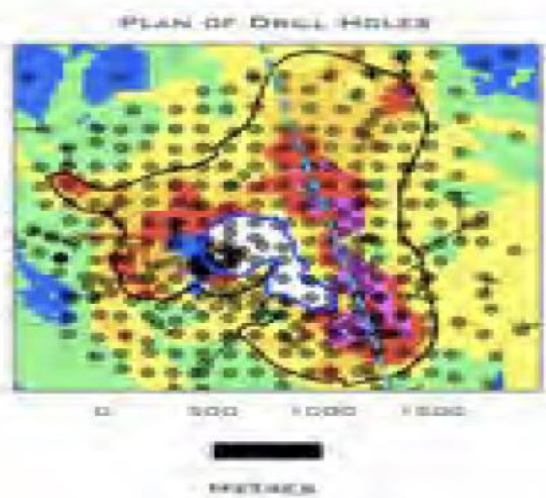
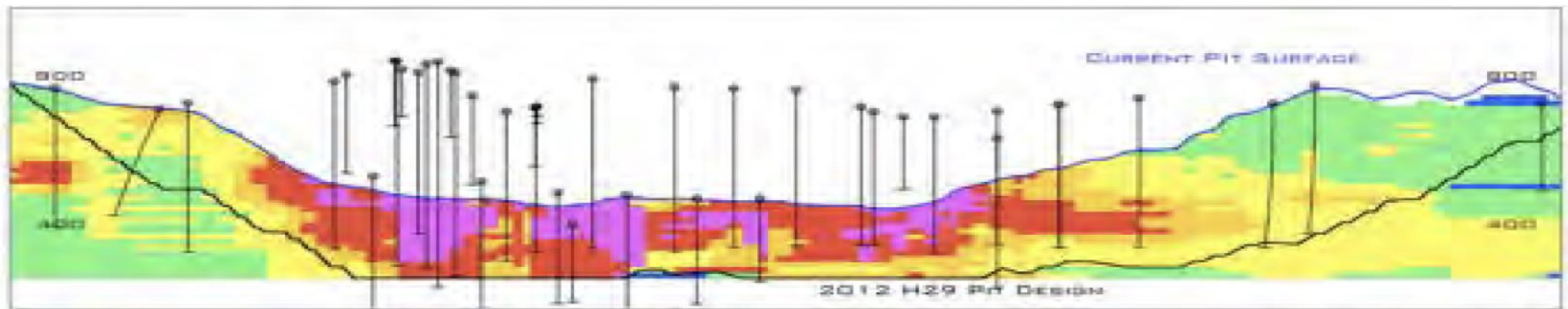
MINERAL RESOURCE & RESERVE

- JORC Compliant Resource Statement as of 31 December 2022
- Potential for additional mineralization in pit. Open at depth.
- Significant exploration opportunity exists outside the tenement.

	As at 31 December 2022				
	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



MINERAL RESOURCES & RESERVE - CONTINUED



Resource Potential

- Deepest drill holes still intersect mineralisation
- Pit size limited by depth of drilling
- Potential for more mineralisation at depth but at lower grade

WHY PANGUNA, why ABG / BCL ?

- Copper in the renewal energy industry space, is an attractive investment
- Brownfield project.
- Social and environmental challenges remain.
- BCL as the ABG's "local entity" is best positioned to manage these challenges.
- BCL hold considerable IP not available to others.
- Strong landowner and ABG support.
- Expect exploration licence to be granted.



QUESTIONS

