



Notice to ASX

25 November 2025

**PANGUNA PROJECT – UPDATE FOLLOWING TRADING HALT AND
ABG–LMEL MOU**

As disclosed in the company's announcement on 24 July 2025 and 15 October 2025, Bougainville Copper Limited (ASX:BOC) has been progressing a confidential strategic partnering process to investigate the potential involvement of an international mining partner in the future redevelopment of the Panguna Project (Partnering Process).

It has come to BOC's attention that the Autonomous Bougainville Government (ABG) signed a non-binding Memorandum of Understanding (MOU) with Lloyds Metals and Energy Limited (LMEL) on 20 November 2025. BOC understands the MOU serves to establish a formal framework for collaboration on major development projects across Bougainville, including the Panguna Project.

LMEL entered into a Non-Disclosure Agreement with BOC on 11 April 2025 but ceased contact with BOC and its advisers shortly thereafter and was not participating in the Partnering Process.

BOC became aware of the discussions between LMEL and ABG only recently and was not consulted in the decision by ABG to enter into the MOU with LMEL, despite ABG previously providing written support to BOC for the Partnering Process and being aware of its progress through ABG representation on the board of BOC.

Progress of the Panguna Project will rely on active support from ABG, as the regulator of all mining activities in Bougainville, and the MOU casts doubt on BOC's ability to enter into a meaningful strategic partnering arrangement.

BOC and its advisers are in the process of consulting with the active participants in the Partnering Process regarding their continued interest in the Panguna Project given the LMEL MOU.

There is no certainty that any partnership arrangement will arise from these discussions.

Authorised by the Board.

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