

Panguna Redevelopment Project

FREQUENTLY ASKED QUESTIONS | 1/2026

Question 1: What stage of development are we currently in?

The project is in the Exploration stage, which includes:

- Continued landowner and stakeholder consultations
- Technical assessments and completion of required plans, studies and agreements under ELO1
- Consideration of potential development partnership models

No mining operations at this stage.

Question 2: Do recent announcements made by the ABG mean that mining production will begin in June 2026?

The timelines being discussed relate to increased activities under the ELO1, including pre-feasibility and feasibility work. They are not timelines for actual mining production to commence.



Question 3: What role does ABG play in the Panguna process?

The ABG has two roles:

- **As regulator;**
 - ensuring compliance with the Mining Act and ELO1 license requirements;
 - ensuring compliance with other relevant Bougainville laws;
- **As Majority Shareholder** in BCL, participating in shareholder decisions about partnership and investment. Issues involving BCL, CMOC or LMEL are shareholder matters and do not affect regulatory compliance or license status.

Question 4: What rights do customary landowners have?

Customary landowners have legally recognised rights, including:

- Land access consent
- Entitlement to agreed benefits
- Equity participation
- Participation in consultation and negotiation processes
- Participation in decision-making at appropriate levels
- Local content participation
- Protection of land and cultural heritage

Question 5: Are there competing redevelopment arrangements for Panguna?

No. BCL remains the holder of ELO1 and is responsible for delivering its approved work program and meeting all legal requirements.

Question 6: Why is a new partner being considered for the Panguna project?

BCL currently lacks the technical and financial capacity to advance the ELO1 program.

Question 7: What work is BCL required to do that Lloyds Metals will now be doing?

Under ELO1, BCL must continue progressing required studies, plans and agreements including:

- Economic viability
- Environmental impacts
- Engineering and Infrastructure requirements
- Geological studies
- Landowner Identification studies
- Social Mapping studies
- Community Engagement planning
- Other community and landowner considerations
- And other additional required studies, plans & agreements.

These activities will now be done by LMEL as BCL's partner.

Question 8: Does ABG have the authority to make these partnership decisions?

Yes. The ABG holds a confirmed 72.9% majority shareholding in BCL which gives it authority to determine partnership arrangements at the shareholder level.



Question 9: How is the ABG ensuring inclusive consultation?

The ABG is committed to ongoing consultations with:

- Panguna landowners
- Impacted/Affected communities
- Local leaders
- Government stakeholders
- Interest Groups and wider general public

Consultations will be structured and transparent.