



**ISLAND PASSAGE
EXPLORATION**

EL02 Exploration License Renewed for a Five-Year Term

Arawa, Bougainville, Papua New Guinea – March 27, 2025 – Island Passage Exploration Limited (IPX or the “Company”) today received notice from its customary landowner company partner, Isina Resource Holdings Ltd (IRHL), that the Autonomous Bougainville Government (ABG) has approved a five year renewal of the EL02 license. The property spans 250 km² in the Crown Prince Range of Central Bougainville, approximately nine kilometres southeast from the historic Panguna copper gold mine (Figure 1).

EL02 was originally granted in 2017 and this marks the second renewal of the license. IPX is the exclusive technical and financial partner of IRHL for the purposes of assessing and advancing the mineral potential of EL02.

EL02 was the first mineral exploration tenure issued under the Bougainville Mining Act of 2015. The area covered by the EL02 tenure had previously been part of an exploration moratorium issued in 1974. IPX has been undertaking systematic mineral exploration over the large tenement since March 2024.

Donald McInnes, Co-Founder and CEO of IPX, commented on the renewal *“We are very grateful to IRHL for entrusting IPX to be its technical and financial partner. We are also very impressed with the rapid and transparent renewal process administered by the Department of Mining and Petroleum of the Autonomous Bougainville Government. We look forward to continuing our systematic exploration of the licence throughout 2025.”*

Glen Tovirika acting CEO of Isina Resource Holdings Ltd., provided the following remarks on the occasion of the renewal, *“I would like thank the Department of Mining and Petroleum, the ABG, , the parliament members whose constituency includes the EL02 tenement, and of course, the landowners. We must also make special mention of the work of the Bougainville Mining Advisory Committee and the Minister for the prompt renewal and extension of the EL02 licence for five more years. This is a sign of trust for the project and our partners at Island Passage Exploration”.*

Mr. Tovirika continued, *“For the first time in the history of Papua New Guinea, mineral rights have been granted to the indigenous owners of the land, and the people of Bougainville are made stronger by this renewal. The customary landowners in the Isina region will continue to provide for our employees and support our partners. We will continue to maintain peace and harmony between the project, the landowners, and the people of Bougainville through constant social awareness and open sharing of information and ideas. This partnership will lift up war-torn Bougainville to the next level, bringing hope for a brighter future to the next generations of Bougainvilleans.”*

In presenting the EL02 extension licence, ABG President and Minister for Mining Hon. Ishmael Toroama congratulated IRHL on the renewal and noted the focus of the company in fostering strong local stakeholder collaboration, engagement and local content participation towards successful development of the project.

Educational Support In recognition of the widespread community support for the partnership between IPX and IRHL and to celebrate the five year extension of EL02, IPX shall be making a contribution of 2,500 Kina to each primary school within the bounds of EL02 covering Kongara 1 and 2, South Nasioi and North Kokoda.

About Isina Resource Holdings Ltd. IRHL was founded in 2009 with the directors drawn from the chiefs of the nine major clans and their subclans in south Central Bougainville. As the custodians of their customary clan-owned land, the forty -three directors represent the customary landowner families. In an exercise of sovereignty over their mineral rights, they applied for and were granted EL02 over their lands. The licence boundary is situated 9 km SE of the Panguna open pit along the Crown Prince Range, and extends a further 26 km to the SE. The tenement contains wholly within it the area known as P.A.7B which was one of the seven BCL (Rio Tinto) exploration tenements that it held surrounding Panguna.

About Island Passage Exploration Ltd. A private Canadian company purpose built in 2022 to facilitate the finance, technical, commercial, and business development expertise that will be necessary to drive exploration and development on Bougainville. The Company is founded on the principle of responsible resource development in partnership with indigenous and customary landowners, and its leadership has a long track record of success on multiple such ventures.

About Island Passage Development Ltd. The PNG company is 100% owned by IPDC to bring exploration finance and technical capacity from Canada to Bougainville to carry out exploration on EL02.

For further information please go to islandpassage.ca

Or email Donald McInnes, CEO, at donald@islandpassage.ca

Or follow IPDC on Facebook at [\(3\) Island Passage Development | Facebook](#)

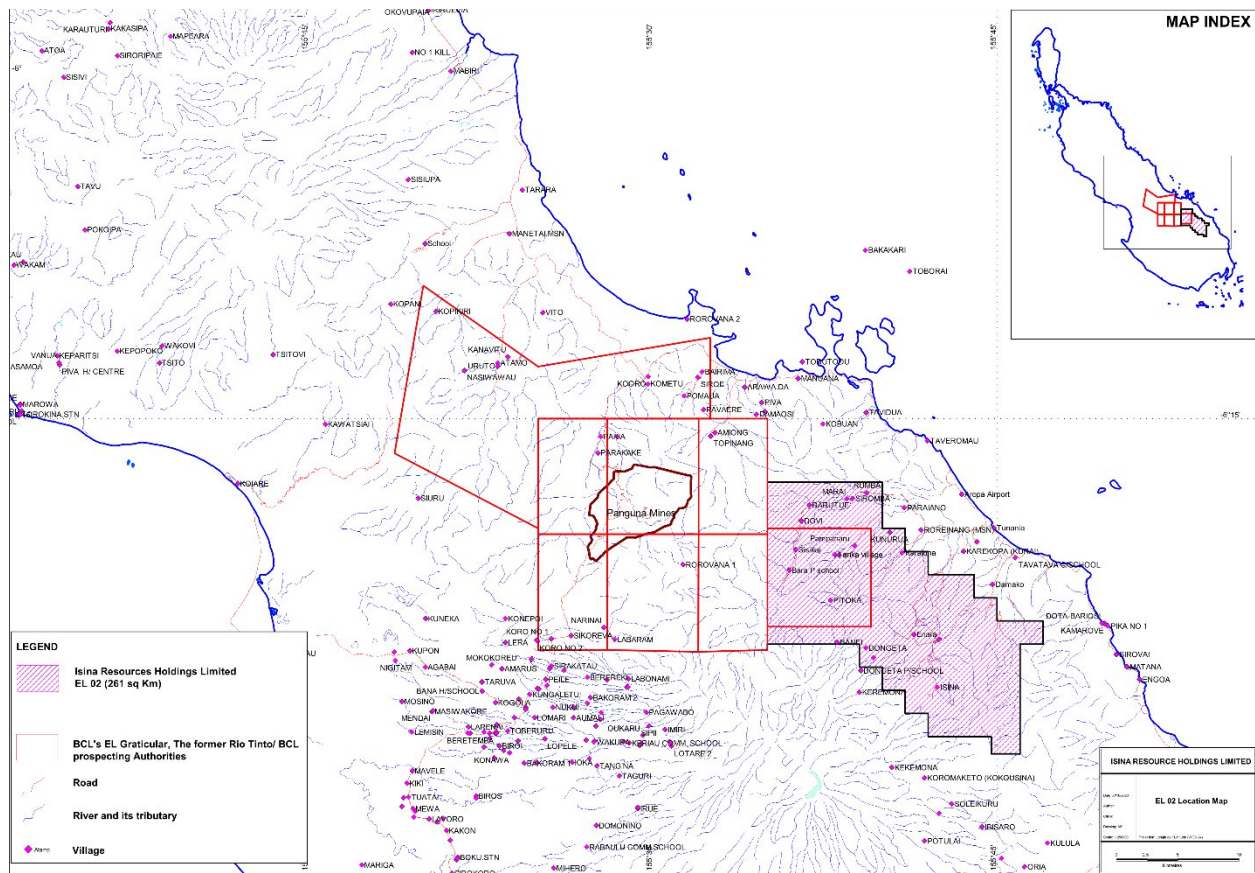


Figure 1 - Map of Central Bougainville Showing Historic Panguna Licenses and EL02



Back row, left to right:

Luke Aramei, Amos Tazie, William Arenkei, Oti Asotau, Simon Kaduu, Peter Muou, Biansi Joe, Aloysius Sinka, Jerry Billy, Sam Kauona

Front row, left to right:

Merita Ennie, Glen Tovirika, Barbara Mara, Thomas Meeto



President Ismael Torama presenting the extension document to Aloysius Sinka