ASX Announcement

25 November 2025

BOA enters WA's Murchison Copper Belt with transformational acquisition

- **Acquisition of 49% interest in 13 exploration licences[1] completed, encompassing the Neds Creek Copper Project, WA**
- **Tenement package is strategically located near Sandfire's DeGrussa and Monty copper mines and Thaduna and Green Dragon copper deposits**
- **Multiple copper targets with extensive exploration upside - Ore-grade intersections already recorded at several targets**
- **High-priority targets identified for drilling and resource definition, including advanced Ricci Lee and Enigma prospects**
- **Drilling planned for H1 2026**
- **Exclusive option to acquire the remaining 51% interest in the tenements**

BOA Resources Limited (ASX: BOA) ("**BOA**") is pleased to announce its acquisition of a 49% interest in Stanifer Pty Ltd, which holds 13 exploration licences (consisting of 12 pending exploration licences and one granted exploration licence[1]) covering approximately 1,140 km^2 at the highly prospective Neds Creek Project, located within the Murchison Copper Belt of Western Australia.

This region hosts multiple significant copper deposits, including Sandfire's DeGrussa and Monty mines, as well as the nearby Thaduna and Green Dragon copper deposits. The acquisition positions BOA with a commanding footprint in a proven copper district, providing a platform for growth through exploration and discovery.

BOA Managing Director Cath Norman commented, *"This acquisition marks a pivotal step in BOA's strategy to expand its critical minerals portfolio. Neds Creek offers a rare combination of advanced, drill-ready copper targets and significant exploration upside in a district that has delivered some of WA's most important copper discoveries.*

"With resource and exploration drilling planned during the first half of 2026, BOA is well placed to discover Australia's next copper resource while growing, de-risking and diversifying our exploration portfolio."

1. Refer Tenements table and notes on Page 5

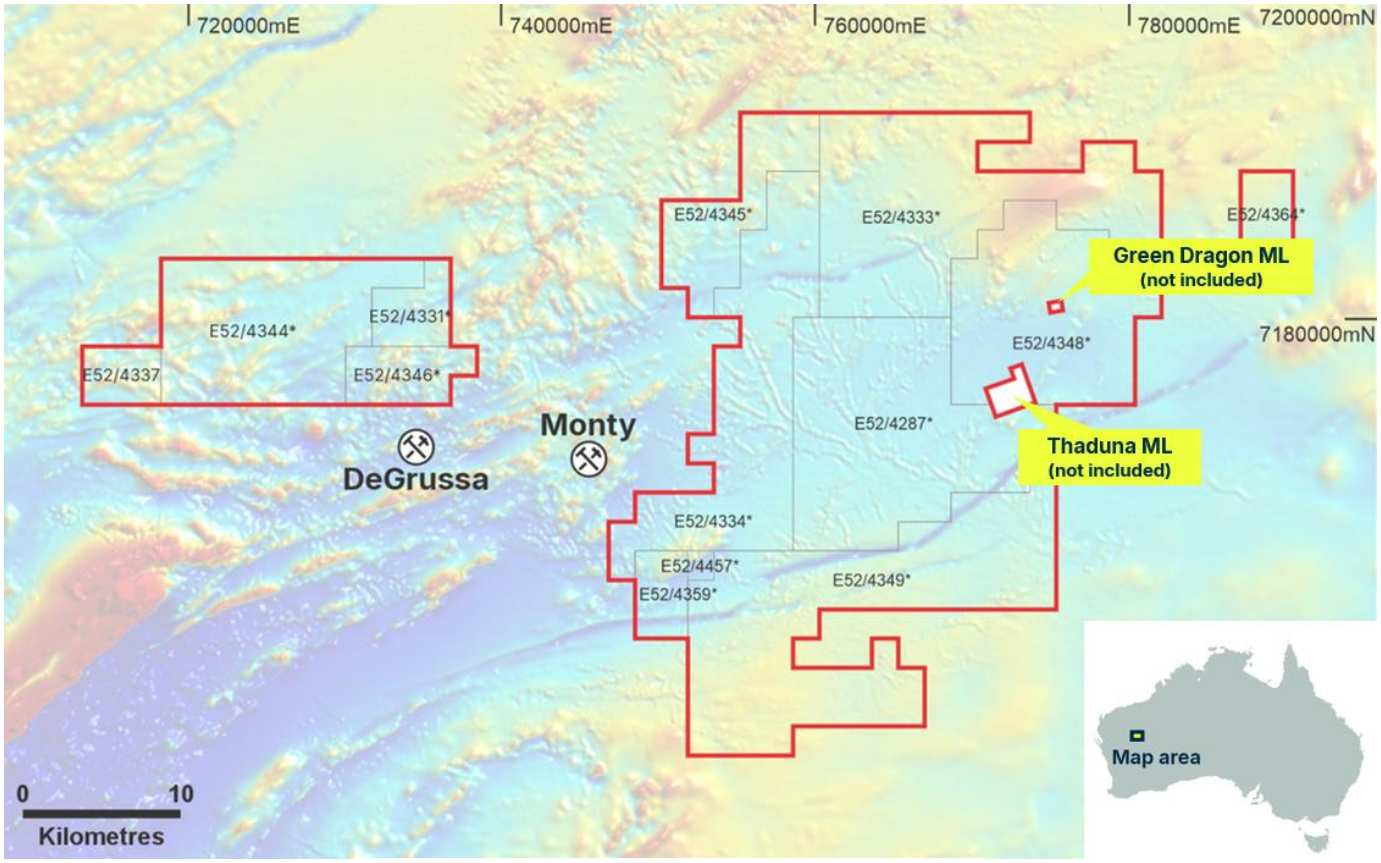

Figure 1: BOA tenements in Murchison Copper Belt, WA

High Potential Copper Targets

The Neds Creek Project contains multiple prospects of sediment hosted, structurally controlled epigenetic copper mineralisation at varying exploration stages (refer Figures 2 and 4):

– **Ricci Lee Prospect**: An advanced, drill-ready copper target hosted in the Thaduna Formation. Bordering the Thaduna Copper Deposit (5.5Mt @ 2.2% Cu for 119Kt Cu and 829koz Ag[F1]), Ricci Lee sits 2km SW of Thaduna and extends over 500m in length. The prospect has returned highly encouraging ore-grade Cu intercepts as shown in Figure 3 and remains open along strike and at depth. BOA plans to prioritise resource definition drilling at Ricci Lee.

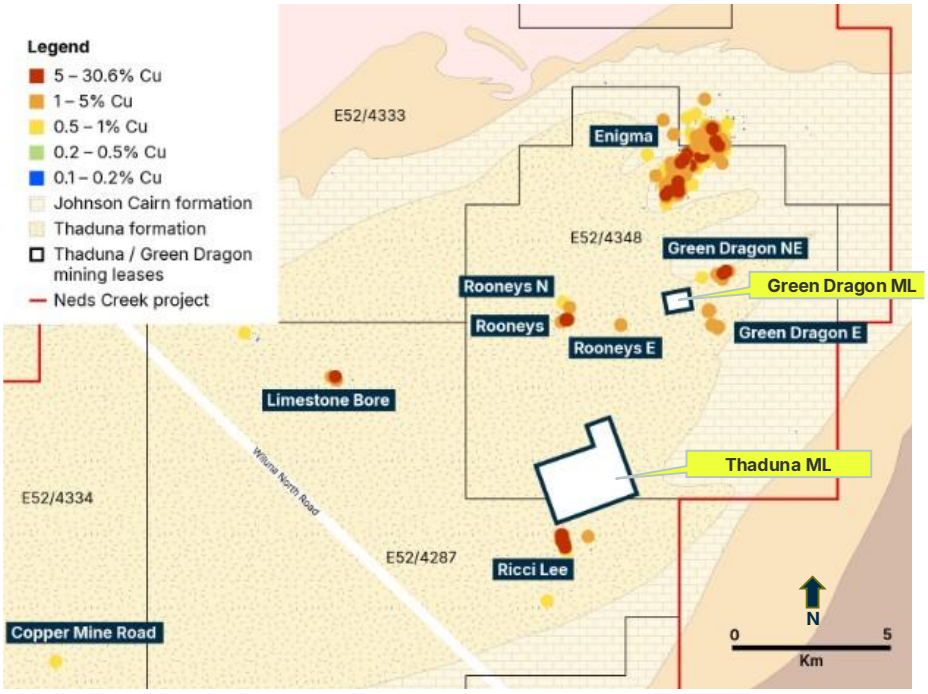

Figure 2: BOA copper prospects in the Neds Creek Project

– **Enigma Prospect**: A broad, shallow copper system extending across approximately 4.0km × 1.5km[F4]. Originally drilled by Sipa Resources (2012–2014)[F7], Enigma has returned high-grade intersections such as:

  - **THD012**[F5]: **63m @ 1.1% Cu** (from 90m) including:
    - 741ppm Ni (maximum 2,740ppm), 578ppm Co (max. 2,260), 1.7ppm Ag (max. 5.9) & 2,133ppm Zn (max. 9,300)
  - **THD013**[F6]: **29m @ 1.1% Cu** (from 82m), **11m @ 0.2% Cu** (from 120m), **8m @ 0.3% Cu** (from 135m) and **6m @ 0.4% Cu** (from 146m)
  - THD014[F6]: 18m @ 0.8% Cu (from 55m), including 5m @ 1.9% Cu (from 56m).

– **Rooneys, Limestone Bore and East/NE Green Dragon Prospects**: Additional high-priority drill targets with ore-grade intersections that underline the potential for a new copper province at Neds Creek.

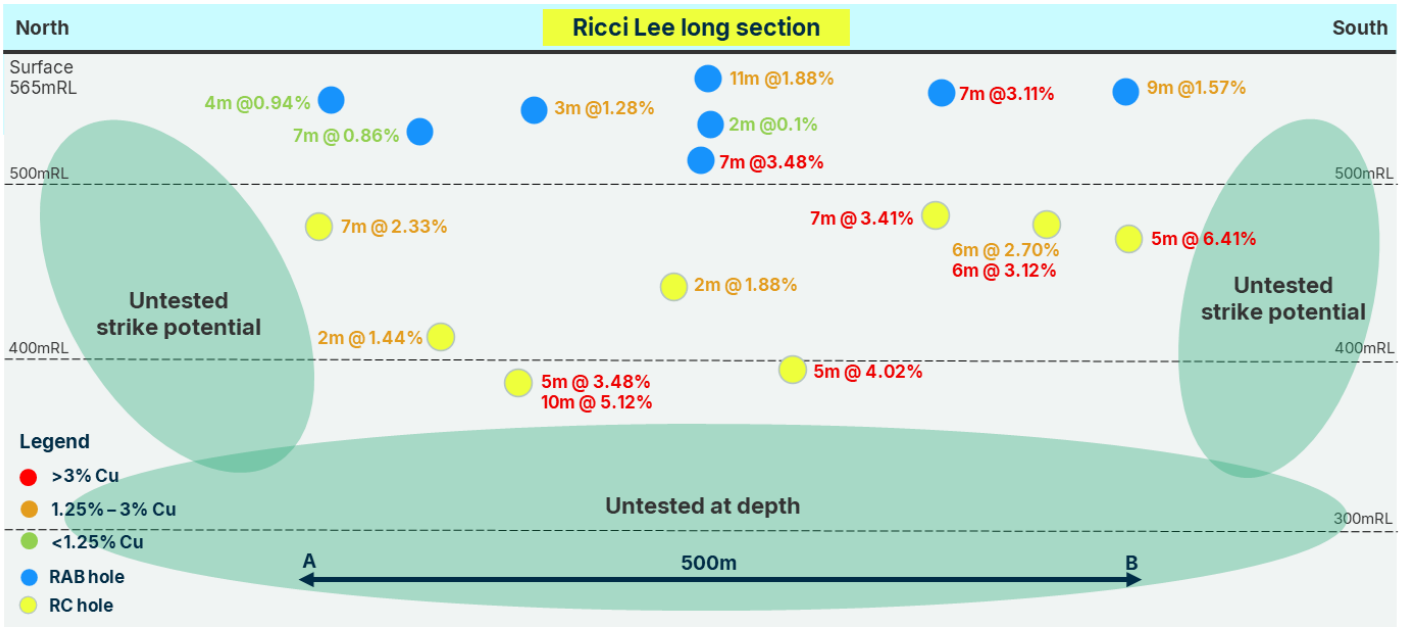

Figure 3: Long section through the Ricci Lee prospect showing copper intercepts[F7]

BOA plans to leverage machine learning-assisted targeting, integrating extensive historical geochemical, drill and geophysical datasets in its exploration to accelerate identification of additional targets, prospect ranking and resource delineation.

Transaction details

Under the agreement:

– BOA has agreed to acquire 49% of the issued capital of Stanifer Pty Ltd (**Stanifer**), which holds the rights to the Neds Creek tenements, from parent company **Core Value Australia NL (CVA)**.

– Consideration comprises 14% of BOA's issued capital (17,269,399 ordinary shares in the capital of BOA (**BOA Shares**)), resulting in CVA holding a 12% interest in BOA. The BOA Shares were allocated to CVA upon execution of a Share Sale Agreement and Shareholder Agreement today.

– BOA will fund the first A$500,000 of expenditure, in exchange for an exclusive option to acquire the remaining 51% of the issued capital of Stanifer for an additional 17,269,399 BOA shares.

Strategic Alignment and Future Growth

This acquisition is fully aligned with BOA's stated strategy to diversify and de-risk its portfolio by adding high-quality, copper-focused assets to complement its existing critical minerals projects (refer Figure 4).

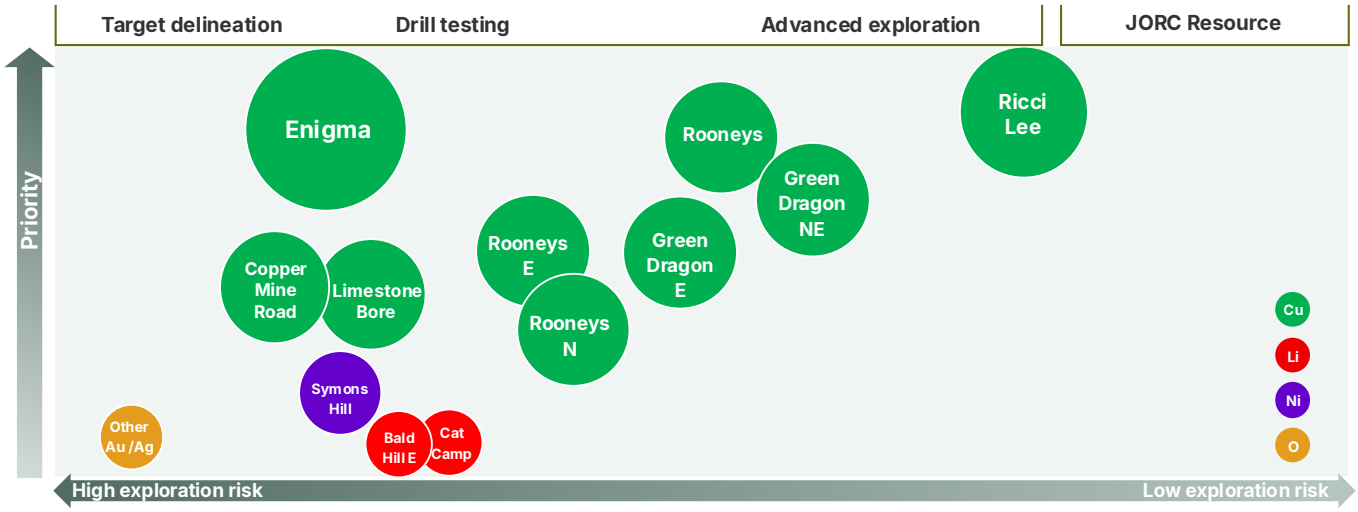

Figure 4: BOA's portfolio of assets following the transaction

In addition, BOA has entered into an exclusivity letter with CVA granting BOA the exclusive right to negotiate the purchase of 100% of CVA's issued capital. The letter allows for further expansion in the Murchison Copper Belt and consolidation of BOA's regional position.

Next steps

- Finalise heritage agreements and conduct surveys
- Integrate extensive geophysical, geochemical and geological datasets and commence machine learning-assisted target generation and ranking across the project with SensOre Pty Ltd
- Undertake drilling at Ricci Lee and other high priority drill targets in H1 2026
- Continue discussions with CVA aimed at regional consolidation

BOA remains committed to responsible exploration, strong community engagement, and transparent ESG practices.

Tenements

Under the agreement, BOA will have a 49% interest and operatorship of 13 Western Australian tenements and applications. The new tenements are tabled below:

Area Name	Tenement	Status[1]	Registered Holder
Neds Creek	E52/4287	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4457	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4333	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4334	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4364	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4345	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4348	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4349	PENDING[2]	STANIFER PTY LTD
Neds Creek	E52/4359	PENDING	STANIFER PTY LTD
Springfield	E52/4346	PENDING	STANIFER PTY LTD
Springfield	E52/4337	LIVE	STANIFER PTY LTD
Springfield	E52/4344	PENDING	STANIFER PTY LTD
Springfield	E52/4331	PENDING	STANIFER PTY LTD

1. Pending applications will be granted on execution of Heritage Protection Agreements with the Gingirana People (Neds Creek) and the Nharnuwangga People (Springfield).
2. Agreement executed with the Yugunga-Nya people

Authorised by the Board of BOA Resources Limited.

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Competent Persons Statements

The information in this presentation that relates to Exploration Results for the Western Australian based projects was compiled by Mr Graeme Purcell. Mr Purcell is a member of the Australian Institute of Geoscientists and is a part time consultant and non-executive director to BOA. Mr Purcell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

JORC Compliance Statement

Footnotes:

F1 As reported to the ASX by Sandfire Resources Ltd (ASX:SFR), "Sandfire Group JORC Mineral Resource and Ore Reserve Statement", 19 October 2017

F2 As reported to the ASX by Ventnor Resources Ltd (ASX:VRX), Quarterly Activity Report dated 29 January 2014

F3 As reported to the ASX by Sipa Resources Ltd (ASX:SRI), "Significant Primary Sulphide Copper Intersections at Thaduna", 6 June 2013

F4 As reported to the ASX by Sipa Resources Ltd (ASX:SRI), "Enigma – Updated Exploration target & drilling schedule", 15 March 2013

F5 As reported to ASX by Sipa Resources Ltd (ASX:SRI), "63 Metres at 1.1% Copper in Primary Copper Sulphide", 2 September 2013

F6 As reported to ASX by Sipa Resources Ltd (ASX:SRI),"Aims of Diamond Drilling Programme Achieved", 23 September 2013

F7 Data sourced from WAMEX Items A136980, A138974 and A143184 - refer to Table 1 (JORC 2012) set out below.

The Company confirms that:

It is not aware of any new information or data that materially affects the information included in the previous market announcements referred to in footnotes 1 - 7; and

All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

JORC 2012 Table 1: Neds Creek Exploration

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Sipa Drill samples for single metres were collected in buckets and arranged in 1 metre piles on the ground. A scoop sample of each 1 metre pile is sieved to - 2mm and the fines collected in a kraft bag. Depending on logged lithology and/or mineralization, single metre samples or composite samples of 2m up to 10m were taken with a scoop for laboratory analysis. Sample size was typically between 0.5kg and 1.5kg. Each 1 metre sample was analyzed in the Sipa field office in Thaduna using a portable XRF analyzer (INNOV-X Delta Premium). Laboratory calibrated standards and blanks are used to monitor the calibration of the instrument. Laboratory samples were dried, crushed and pulverized to less than 75microns and then analysed according to ALS method ME-ICP61. RC chips were washed and stored in chip trays in 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralization veining and structure. The complete drill hole was logged and details recording using a coded computerized logging system. Sandfire DD drilling was staged crushed to -35mm via Jaw Crusher and homogenised through Rotary Splitting Devise (RSD) to produce 5kg sub samples. The sub samples were further stage crushed through Jaw and Cone crushed to -3.35mm and pulverised using LM2 mill to 90% passing 75µm. A 50g charge was used for fire assay. Ventnor drilling, the original sample was crushed when required to 2kg through linear splitter and pulverised through LM2 mill to 90% passing 75µm. Sipa and Sandfire sampling and sample preparation protocols are considered industry standard and are deemed appropriate.
Drilling techniques	Sipa Rotary Air Blast, Aircore, Reverse Circulation and Diamond Drilling was used. Diamond holes were RC collared, once the required depth was reached the hole was cased and standard tube PQ/HQ/NQ diameter core was drilled. Core is oriented downhole using the Reflex Act II RD Rapid Descent Orientation Tool Sandfire DD holes used PQ size. The 16 DD drillholes at Thaduna were completed for a total of 3,263.70m with inclination between -32° to -60° to achieve intersections at the required depth. All drill holes except TDDD008 were drilled to the north-east. Drill type for Ventnor drilling include RC with face hammer sampling and DD holes with NQ2 and HQ core size. All drill collars are surveyed using RTK-GPS with downhole surveying, with some resurveying checks done. All core where possible is oriented using a Reflex ACT II RD orientation tool with stated accuracy of +/- 1% in the range 0 to 88°.
Drill sample recovery	Sipa Typically, the moisture for the 1 m samples is recorded. The majority of the samples were of good quality. Sample quality was good some loss below the water table. At Enigma, Due to the nature of the strata drilled there were considerable zones of core loss. These have been carefully logged through the course of the drilling. The core loss is due to the existence of

	cavities which may be due to the weathering and leaching of sulphidic and clay rich material. Remaining core is cut in half and half samples sent for laboratory analysis. Sandfire Diamond core recovery was logged and captured for all drilling, overall recoveries were in the order of 99%. RC drilling rig sampling system were routinely cleaned to minimise the chances for contamination and focused on sample quality. No known sample recovery issues have impacted on potential sample bias.
Logging	Sipa RAB, AC and RC chips were washed and stored in chip trays in 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralization veining and structure. The complete drill hole was logged and details recording using a coded computerized logging system. Sandfire The lithology, alteration and structural characteristics of core were logged directly onto a digital format following procedures and using Sandfire geologic codes. Data was imported into Sandfire Resources' central database after validation in LogChief™. Re-logging data where available superseded the historic data. Logging is both qualitative and quantitative depending on field being logged. All cores are photographed. All drillholes are fully logged.
Sub-sampling techniques and sample preparation	Sipa Core sawn in half and half core taken for laboratory analysis. Sample preparation is using commercial Laboratory Method which includes drying, sieving and pulverizing. Core samples are crushed to 3mm prior to pulverizing. All DD holes were half core sampled produced by an Almonte Core saw. All samples are weighed and recorded. RC samples were split using a cone or riffle splitter at 1m intervals. The majority of RC samples were dry. On the occasion that wet samples were encountered, they were dried prior to splitting with a riffle splitter. Sample preparation protocol for the PQ metallurgical drilling involved full core being cut and submitted to the laboratory. The samples were stage crushed to -35mm via Jaw Crusher and homogenised via a Rotary Splitting Device and a 5.0kg sub sample was taken and further stage crushed via Jaw and Cone crushed to -3.35mm. Representative subsamples were split and pulverised using a LM2 pulveriser mill to 90% passing 75µm. Sample preparation protocols for Sandfire DD core being cut and halved and submitted to the laboratory. All DD samples were first crushed through a Jaques crusher to nominal -10mm. Second stage crushing was through a Boyd crusher to a nominal -4mm. All RC samples were only Boyd crushed to -4mm. Sample is then split to less than 2kg through linear splitter and pulverised using LM5 mill to 90% passing 75% µm. The Ventnor sample preparation protocols involved DD core being cut and halved and submitted to the laboratory. RC samples comprised 1m samples from a cone or riffle splitter. The original sample was dried and weighed on submission to laboratory. The sample was then crushed and where required split to less than 2kg through linear splitter and pulverised using LM2 mill to 90% passing 75%µm. The representativeness of all sub-sampling stages for all drilling data are unknown at this stage due to insufficient QC checks.

	The analytical laboratory carried out its own internal QC checks to ensure representativeness of the sub-sampling stages. Sampling for all drilling are to industry standard. No field duplicates have been taken for Sandfire data. Field and pulp duplicates were completed for the Ventnor drilling and identified no issues. The sample sizes are considered appropriate for the hydrothermal Cu and Ag mineralisation style.
Quality of assay data and laboratory tests	Sipa Samples were submitted to Ultratrace Laboratory for sub-sampling and assay. Base metal and extra element analysis was conducted via four acid digest ICPMS or ICPAES. Where the copper analysis reaches the detection limit of 5% Cu, they were re-analysed by ore-grade ICP analytical method; the sample preparation and analytical method are considered appropriate for this mineralisation style Sandfire Samples were submitted to ALS Minerals for sub-sampling and assay. Base metal and extra element analysis was conducted via four acid digest ICPMS or ICPAES. Where the copper analysis reaches the detection limit of 5% Cu, they were re-analysed by ore-grade ICP analytical method; the sample preparation and analytical method are considered appropriate for this mineralisation style. No quality control samples were included in the Sandfire drilling samples for analysis. To ensure that an acceptable level of accuracy and precision has been achieved, pulp Check Assay was completed through a different analytical laboratory. Result indicates a satisfactory level of accuracy and precision.
Verification of sampling and assaying	There are no twinned holes were drilled. Drill hole data was captured into industry standard logging software and validated before importing into a secure central database. The primary data was always kept and was never replaced by adjusted or interpreted data.
Location of data points	Drill holes were located using handheld GPS receivers with an accuracy of +/- 5m. Coordinate and azimuth are reported in MGA 94 Zone 50. The terrain is largely flat.
Data spacing and distribution	Drill spacings vary. No sample compositing is applied during the sampling process.
Orientation of data in relation to geological structure	The drilling is in part being conducted to test a range of ideas about the orientations of the structures. Drill holes are angled and orientation of holes tries to consider the orientation of structures particularly the structures which may be mineralised. However, at Enigma, the orientation of the structure was unknown or poorly constrained and the width of the intersections almost certainly does not represent true width of the mineralization.
Sample security	Sipa Samples were taken and transported by Sipa personnel to Meekatharra Once there they are loaded via a consignment with TOLL IPEC transported to the laboratory in Perth. Sandfire Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licence transport company in sealed bulk bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.

	It is assumed that appropriate security protocols were taken for historic drill hole samples dispatched to the laboratory.
Audits or reviews	No external audits or reviews of the sampling techniques have been completed for the drilling.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	These exploration results reported are on tenement that were originally owned by Sipa Resources who sold the project to Sandfire Resources, which subsequently surrendered the tenements. Stanifer Pty Ltd have made applications for exploration licences over the project. Stanifer has entered into an agreement with BOA Resources, whereby BOA will purchase 49% of the issued capital in Stanifer with an option to acquire the remaining 51%. The tenements are currently subject to overlapping Native Title Claims, the Yungunga-Nya People #2 (WC2022/003) and Gingirana #4 (WC2020/003). Stanifer has signed a Heritage Protection Agreement with the Yungunga-Nya People and are in negotiations with the Gingirana. Once these agreements are in place the tenements will be granted by DMPE.
Exploration done by other parties	Sipa Resources and Sandfire Resources are the main explorers of the area. Prior to this CRA Exploration Pty Ltd explored the area in the late 1980's to early 1990's. Historical mining was undertaken in the area by a number of companies prior to the 1970's at Thaduna, Green Dragon, Rooneys and Ricci Lee.
Geology	The tenements largely cover sediments of the Yerrida Basin. The stratigraphy comprises clastic sediments of the Juderina formation, including dolomites, mafic volcanic and volcaniclastic rocks, overlain by the black shale, dolomites and dolomitic sandstones of the Johnsons Cairn Formation. This in turn is overlain by the variably haematitic mafic greywackes and siltstones of the Thaduna Formation. Major northeast-trending bounding structures, the Jenkin Fault to the north and the Lone Hill Fault to the south, define the basin which is a regional synclinorium. The Archaean Marymia granite-greenstone inlier is over-thrust on the Yerrida sequence to the north. The project tenements contain the historic Rooney's and Ricci Lee copper mines and surround two other historic mines – Thaduna and Green Dragon, considered to be fault hosted epigenetic copper mineralisation style. Since the mid 2011 discovery of a broad supergene (secondary) copper zone at Enigma, most of the exploration efforts have been directed to finding the primary copper sulphide source, or sources, of the mineralisation. The secondary copper blanket, which is mostly expressed as the copper carbonate malachite, with lesser azurite and chalcocite, is essentially horizontal and lies about 80 metres to 100 metres below ground surface. It extends over some 5km by up to 2km. Copper mineralisation on these tenements may have affinities to sedimentary hosted copper such as the Central African Copperbelt.
Drill hole Information	All drillhole information was obtained from publicly available open file reports from the Western Australian Department of Minerals, Petroleum and Exploration (WAMEX Items A136980, A138974 and A143184).
Data aggregation methods	Historic exploration results are being announced only. Significant intersections are based on greater than 0.5% Cu and may include up to a maximum of 3.0m of internal dilution, with a minimum composite grade of 1.0% Cu. Cu grades used for calculating significant intersections are uncut. Table of selected significant intersections can be found on Page 12.

	RC drilling intersections are based on a regular sample interval of 1m in regular drilling subject to location of geological boundaries. Diamond drilling intersections are determined by geological logging. Minimum and maximum sample intervals used for intersection calculation are 0.3m and 1.2m respectively. No metal equivalents are used in the intersection calculation. Where core loss occurs; the average length-weighted grade of the two adjacent samples are attributed to the interval for the purpose of calculating the intersection. The maximum interval of missing core which can be incorporated with the reported intersection is 1m.
Relationship between mineralisation widths and intercept lengths	It is understood that downhole intercepts of mineralisation reported are from drillholes orientated perpendicular to a modelled mineralisation envelope. The drillhole may not necessarily be perpendicular to the mineralised zone but are typically at high angles. All widths reported are downhole intervals. Diamond drilling uses orientated core and mineralisation angles are measured. All intersections reported in this release are downhole intervals. True widths are typically 25% narrower than the reported widths.
Diagrams	Appropriate maps are included within the body of this announcement.
Balanced reporting	This announcement is considered to represent a balanced report.
Other substantive exploration data	At this early stage in the project, it is unknown if other substantive exploration has been completed, the Competent Person is relying on the historic data that is available to them at the time of release, primarily Tenement Surrender Reports (WAMEX Items A136980, A138974 and A143184). Further data collection will be reviewed and reported when considered material.
Further work	Refer to the body of this announcement.

Selected Significant Intersection Tables of Prospects

Ricci Lee (+1% Cu cutoff)

Hole Id	From	To	Interval	Cu %
THC001	211	216	5	4.02
THC002	30	36	6	2.60
	113	120	7	2.33
	144	147	3	1.31
THC003	122	127	5	6.41
THC035	203	208	5	3.48
	218	228	10	5.12
THC036	155	157	2	1.88
	203	205	2	0.99
THC037	53	57	4	3.13
	180	182	2	1.44
	206	208	2	1.15
THC038	103	105	2	1.29
	109	115	6	2.70
	119	124	5	3.66
THC039	101	108	7	3.41
	21	28	7	3.11
THR1081	33	36	3	1.28
THR1086	21	28	7	3.11
THR1093	26	30	4	1.95
THR365	35	37	2	1.98
THR367	23	25	2	1.21
THR368	28	30	2	1.09
THR369	17	24	7	2.53
THR371	73	77	4	5.64

Rooney's (+1% Cu cutoff)

Hole Id	From	To	Interval	Cu %
THC004	227	229	2	2.37
THC016	117	123	6	4.55
THC017	271	273	2	0.67
THR091	0	6	6	1.61
THR092	5	20	15	3.46
THR093	24	35	11	4.06
THR181	4	16	12	4.35
THR182	32	36	4	2.45
	46	52	6	4.52
THR183	12	16	4	0.78
THR184	36	40	4	3.14
THR348	13	15	2	1.01

East Green Dragon (+0.5% Cu cutoff)

Hole Id	From	To	Interval	Cu %
NCAC0038	92	95	3	1.43
NCAC0040	106	108	2	1.73
	115	118	3	0.70
	124	128	4	0.71
NCAC0042	144	150	6	2.51
NCAC0052	132	139	7	2.44
NCAC0054	91	99	8	2.72
NCAC0089	49	53	4	2.49
NCAC0108	58	60	2	1.20
NCAC0011	62	68	6	1.63
	74	81	7	1.41
NCAC0012	22	24	2	0.61
	31	33	2	0.59
	41	46	5	1.24
	70	72	2	0.88
NCAC0014	81	84	3	2.25
	87	93	6	0.72
NCAC0090	57	59	2	0.55
THR3211	36	38	2	1.38
THR3215	56	61	5	2.97
THR3216	13	18	5	1.56
THR3712	88	90	2	1.36
THR3713	75	83	8	3.74
THR3714	57	59	2	0.54
THR3715	4	6	2	1.08
	30	32	2	0.64
THR3716	71	73	2	1.83
	82	84	2	0.55
THR3743	2	8	6	0.98