



## Resources

# Welcome and Agenda

1. Formal Items of Business
  - 2025 Financial Statements
  - Resolution 1 – Remuneration Report
  - Resolution 2 – Re-election of Director
  - Resolution 3 – Replacement of Constitution (Special Resolution)
  - Resolution 4 – Approval of 7.1A Mandate (Special Resolution)
2. Poll on the Resolutions
3. Close of Formal Meeting
4. Business Update Presentation
5. General Q&A
6. Please join the directors and management team for refreshments

# 2025 Financial Statements

To consider and receive the financial statements of the Company for the year ended 30 June 2025, consisting of the Financial Report and the Reports of the Directors and Auditor.

As required by Section 317 of the Corporations Act, the financial statements of the Company for the year ended 30 June 2025 and the accompanying director's report and auditor's report are tabled before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the financial statements.

Shareholders may ask questions about the financial statements, including conduct of the audit.

# Resolution 1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."*

VALID PROXIES RECEIVED	VOTES	% VOTES
FOR	13,028,732	55.80%
OPEN	1,975,000	8.46%
AGAINST	8,345,524	35.74%
ABSTAIN	42,250	
EXCLUDED	1,773,872	

## Resolution 2

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 13.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mark Tomlinson, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

VALID PROXIES RECEIVED	VOTES	% VOTES
FOR	18,551,750	73.72%
OPEN	2,011,000	7.99%
AGAINST	4,602,628	18.29%
ABSTAIN	-	
EXCLUDED	-	

# Resolution 3

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."*

VALID PROXIES RECEIVED	VOTES	% VOTES
FOR	22,354,378	88.83%
OPEN	2,811,000	11.17%
AGAINST	-	0%
ABSTAIN	-	
EXCLUDED	-	

## Resolution 4

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

VALID PROXIES RECEIVED	VOTES	% VOTES
FOR	22,354,378	88.83%
OPEN	2,811,000	11.17%
AGAINST	-	0%
ABSTAIN	-	
EXCLUDED	-	

## Poll on Resolutions



## **Close of Formal Meeting**

# Annual General Meeting of Shareholders

27 November 2025



**BOA** Resources



# BOA Board and management



Board and team with extensive experience in capital markets, resource exploration and discovery and growing shareholder value.



**Cath Norman**  
Chair/Managing Director



**Mark Tomlinson**  
Non-executive Director



**Graeme Purcell**  
Non-executive Director

## Management

**Nik Karakashov**, Exploration Manager

**Alex Knight**, Group Accountant

**James Barrie**, Company Secretary



# 2025 Year in review

## Portfolio rationalisation and capital discipline

- Rationalisation of non-core tenements across southern WA and Pilbara portfolios
- Focus on highest-prospectivity Li and Ni/VMS targets: **Bald Hill East, Cat Camp, Fraser South**
- Disciplined capital management: No debt, year-end cash \$0.824M (FY25) and \$565k at 30 Sept 2025
- Rebranded from Boadicea Resources to **BOA Resources** to align with new, critical minerals strategy

## Pre-drill project approvals

- Heritage and environmental approvals advanced across priority tenements
  - Fraser South CMP approved, heritage survey completed, POW granted for drilling – preparations underway to drill H1 2026
- Bald Hill East and Cat Camp drilling planned pending completion of heritage surveys

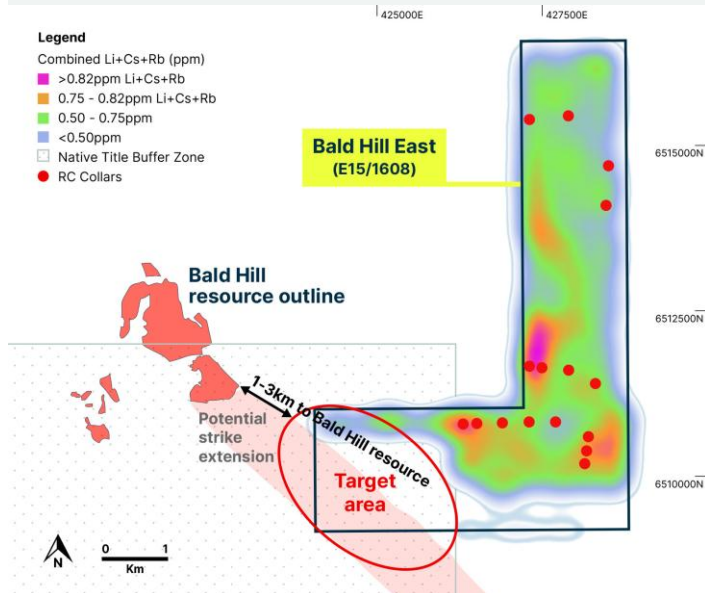




# Exploration drilling update

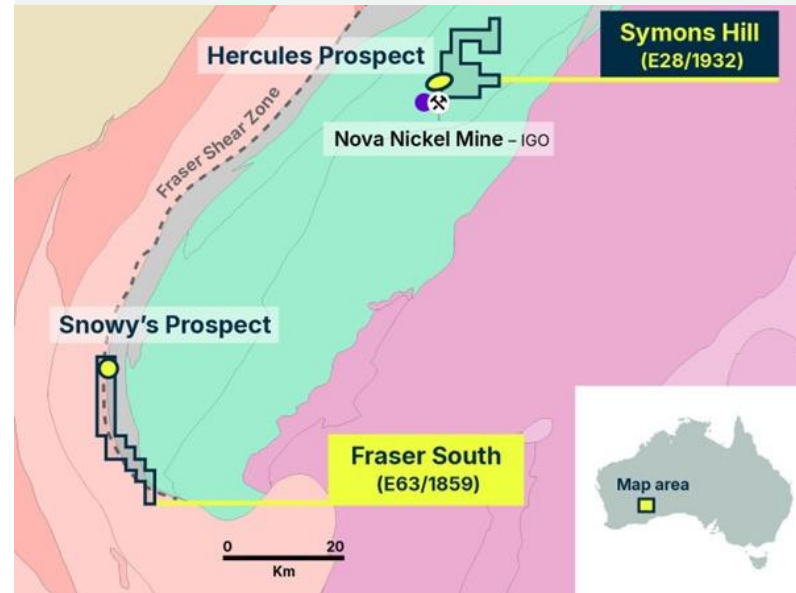
## Bald Hill East (Lithium)

- 2 km from Bald Hill mine (26.5Mt @1% Li<sub>2</sub>O)
- Targeting mineralised corridor extension; heritage processes continue
- Planned drilling in 2025 subject to approvals



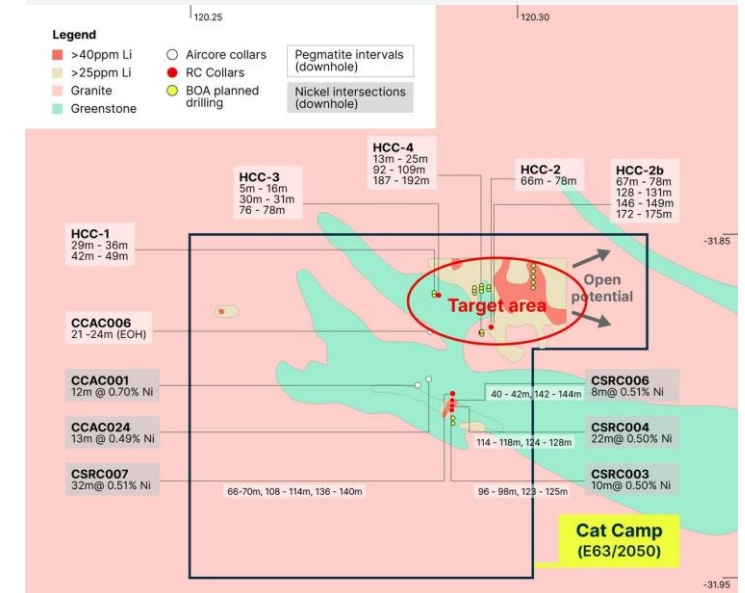
## Fraser South – Snowys (Ni-Cu-Co)

- Nova-style or modified VMS nickel/copper target
- High-conductivity EM anomaly
- CMP approved, heritage survey complete, POW granted; drilling to commence H1 2026



## Cat Camp (Lithium)

- Lake Johnston region; shallow, thick pegmatites
- Auger geochem confirms anomalous Li zones
- Drilling planned post-approvals; target pegmatite swarms (supported by pathfinder geochemistry)



# Strategic Review & BOA's Forward Plan

## Rationale for strategy review

- BOA Lithium prospects remain compelling but early-stage exploration = slower near-term growth
- Portfolio optimisation ongoing – relinquishing tenements where there are no drillable prospects
- Nickel price under pressure – lack of interest from other parties
  - IGO agreement terminated
  - Review of Fraser Range tenements is ongoing
- Company actively evaluating new opportunities consistent with objectives to de-risk portfolio, expand into commodities outside Li and Ni, seek a project with potential to create long term shareholder value

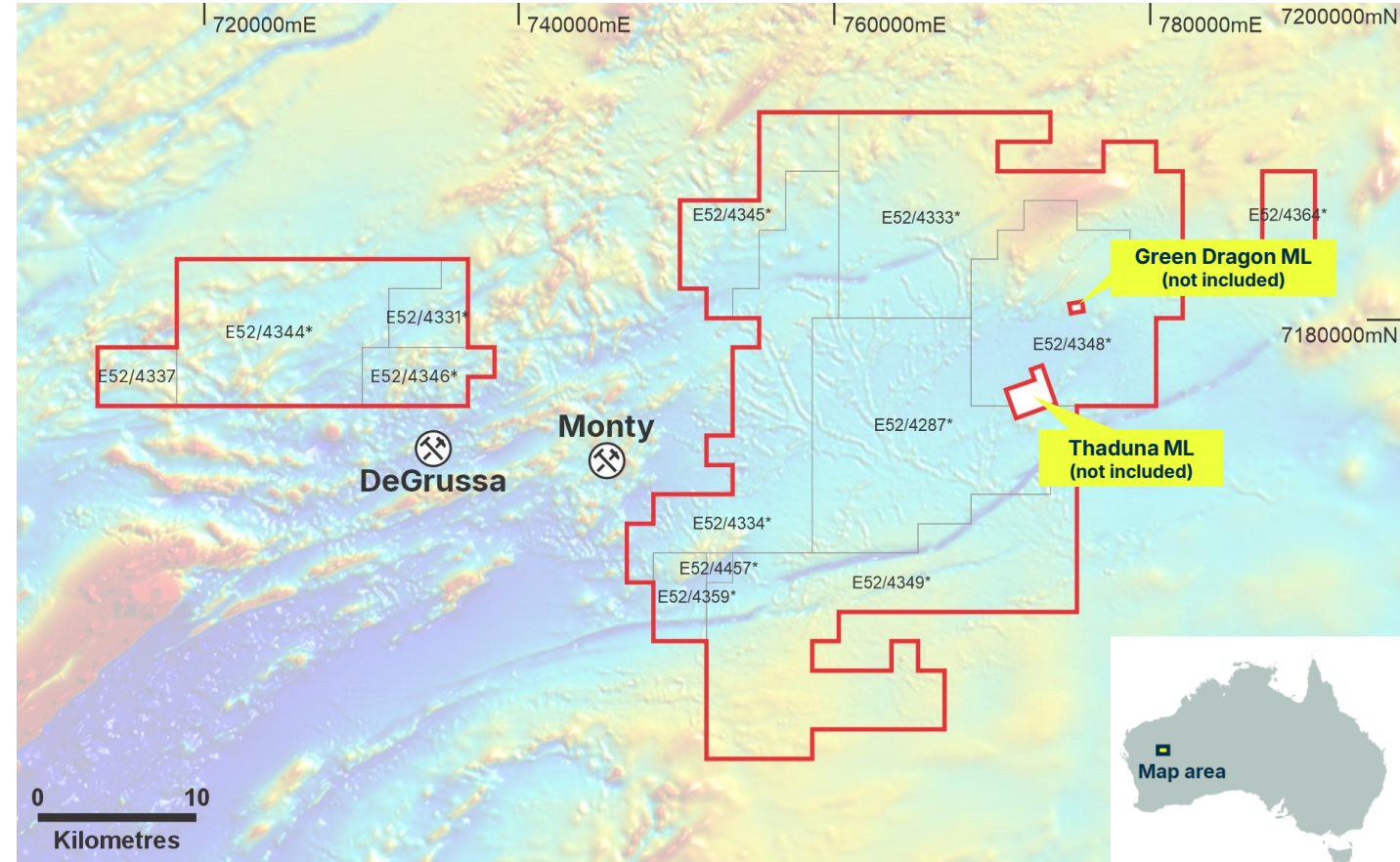
**Today we announce a transaction that accelerates our pathway to create long term shareholder growth and value**





# BOA expands critical minerals portfolio with entry into Murchison Copper Belt, WA

- BOA acquires 49% interest in **13 exploration tenements at the Neds Creek Project**, with exclusive option to acquire remaining 51%
- Strategically located near Sandfire's **De Grussa and Monty copper-gold mines** and Thaduna and Green Dragon copper deposits in WA's Murchison region
- Potential for a significant copper province with expansive running room across underexplored ground
- **Nine high-priority targets** identified for drill testing
- **Ricci Lee target** advanced and **ready for immediate resource definition drilling**
- Multiple other prospects with **ore grade intersections**
- Extensive drill and geophysical data as input to machine learning driven targeting and prospect ranking exercise
- BOA plans to commence drilling H1 2026



BOA tenements in Murchison Copper Belt, WA

# Neds Creek exploration: Drill-ready targets identified

## Multiple prospects

Targeting sediment hosted structurally controlled epigenetic copper mineralisation, drill ready targets

## Extensive pipeline

Prospects at various exploration stages

## Ricci Lee prospect<sup>F7</sup>

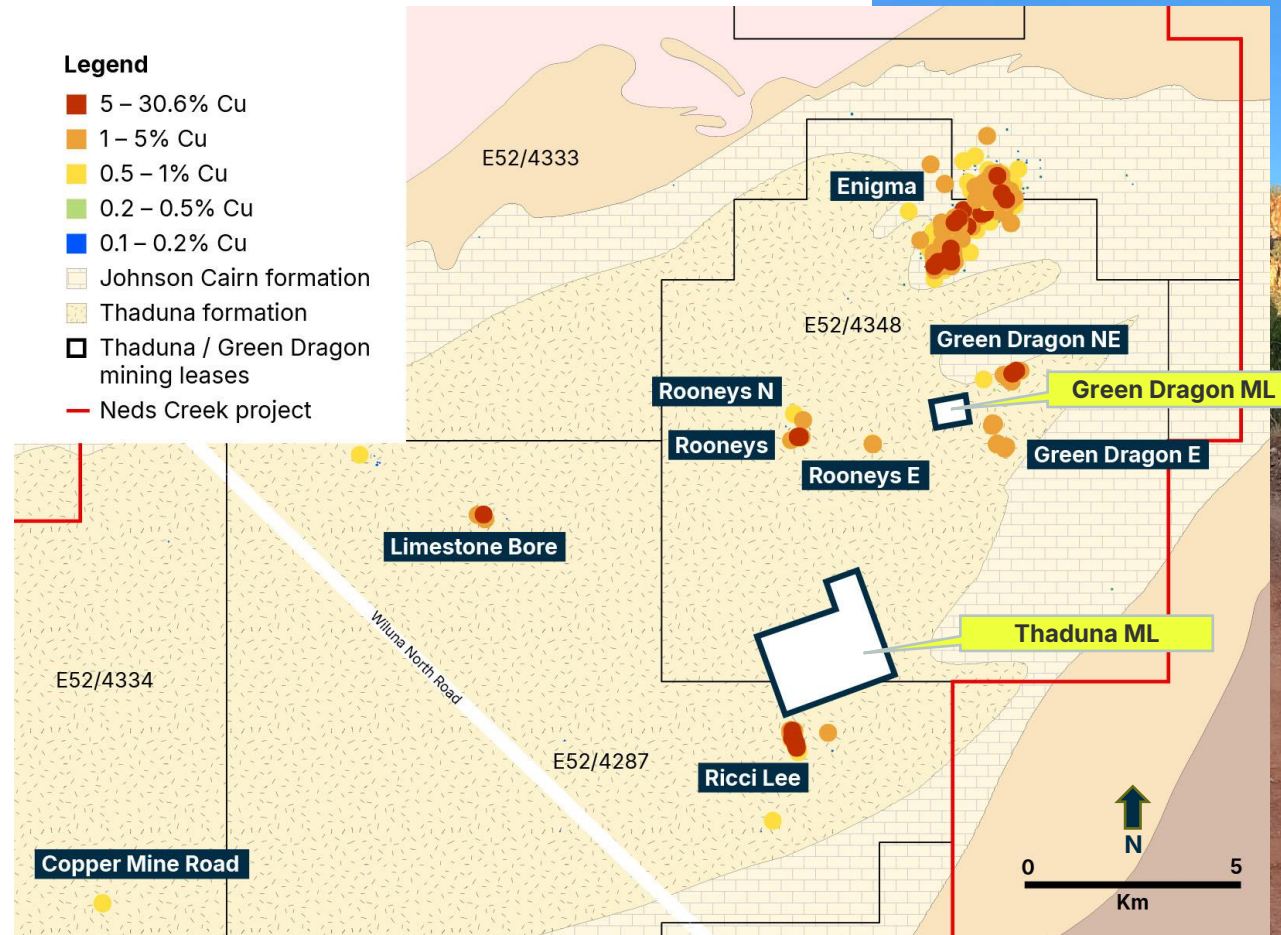
- Advanced exploration target
- Hosted in Thaduna Formation
- Priority for immediate resource definition drilling

## Enigma discovery<sup>F7</sup>

- Earlier exploration stage
- Large-scale mineralisation footprint
- Hosted in Johnson Cairn Formation
- High priority for exploration drilling

## Multiple additional targets – all with ore grade intersections<sup>F7</sup>

Rooneys, East Green Dragon, Limestone Bore and Copper Mine Road

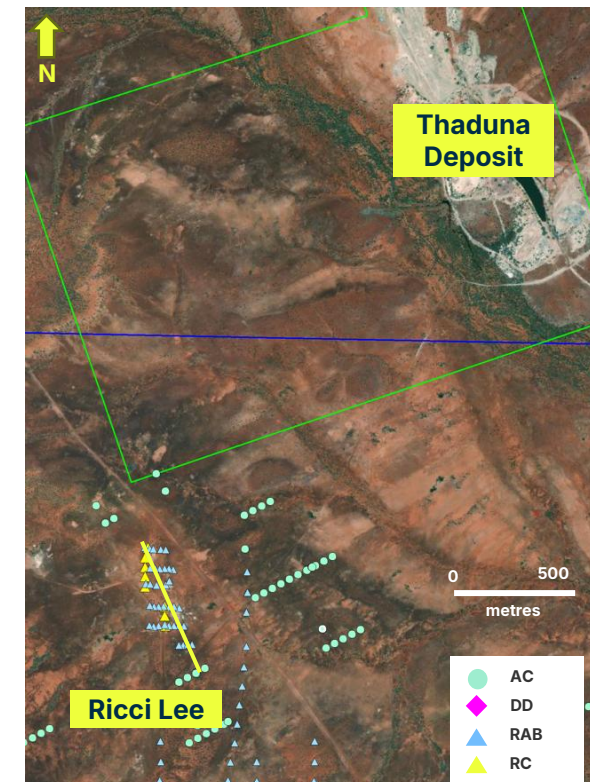
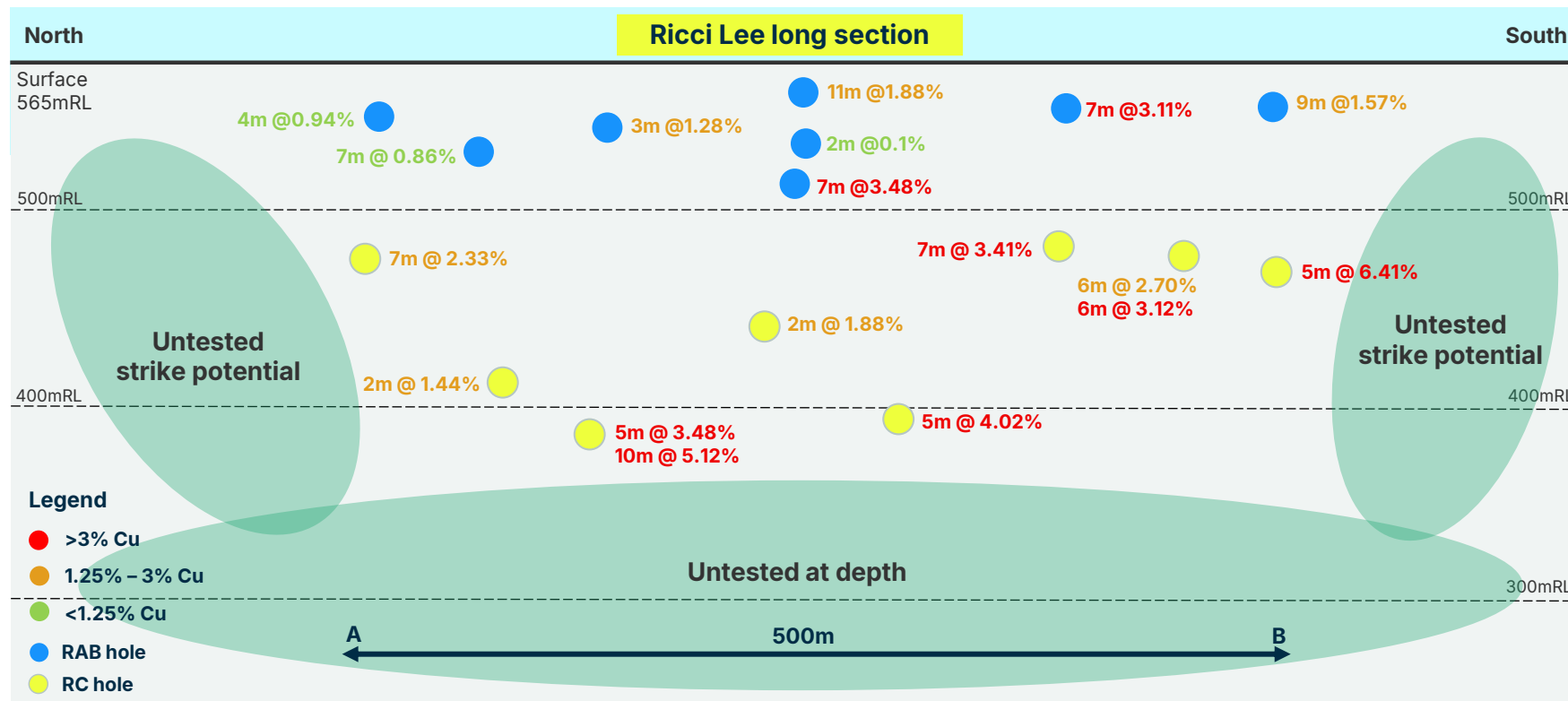




# Thaduna Formation: Ricci Lee Prospect

Cu

- Historic small-scale copper oxide mine
- Analogue to the Thaduna Copper Deposit (5.5Mt at 2.2% Cu for 119kt Cu and 829koz Ag<sup>F1</sup>), sub-parallel and 2km to the southwest, hosted in the same stratigraphy
- Copper mineralisation with **500m strike and 200m** depth defined by broad RC and RAB drilling – **mineralisation open laterally and at depth**
- **Priority for resource definition drilling in 2026** and exploration for repetitions along strike



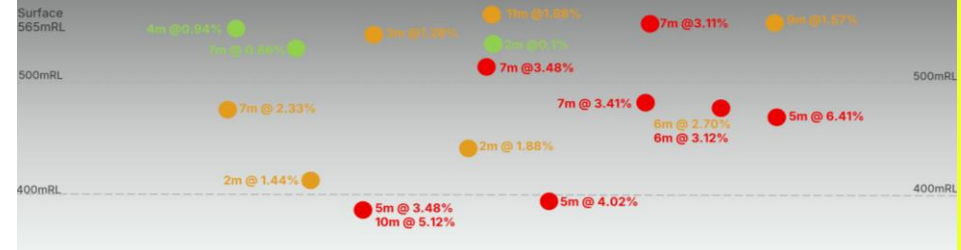
# Ricci Lee Prospect vs Thaduna Deposit

- Comparison of Ricci Lee drilling results and Thaduna Resource<sup>F2</sup> in cross section and at equal scale
- Ricci Lee 2kms SW of Thaduna
- Thaduna mineralisation and scale used as model for mineralisation and scale at Ricci Lee
- Ricci Lee mineralisation intersected up to 200m vertically, open at depth
- Initial focus of drilling for 2026

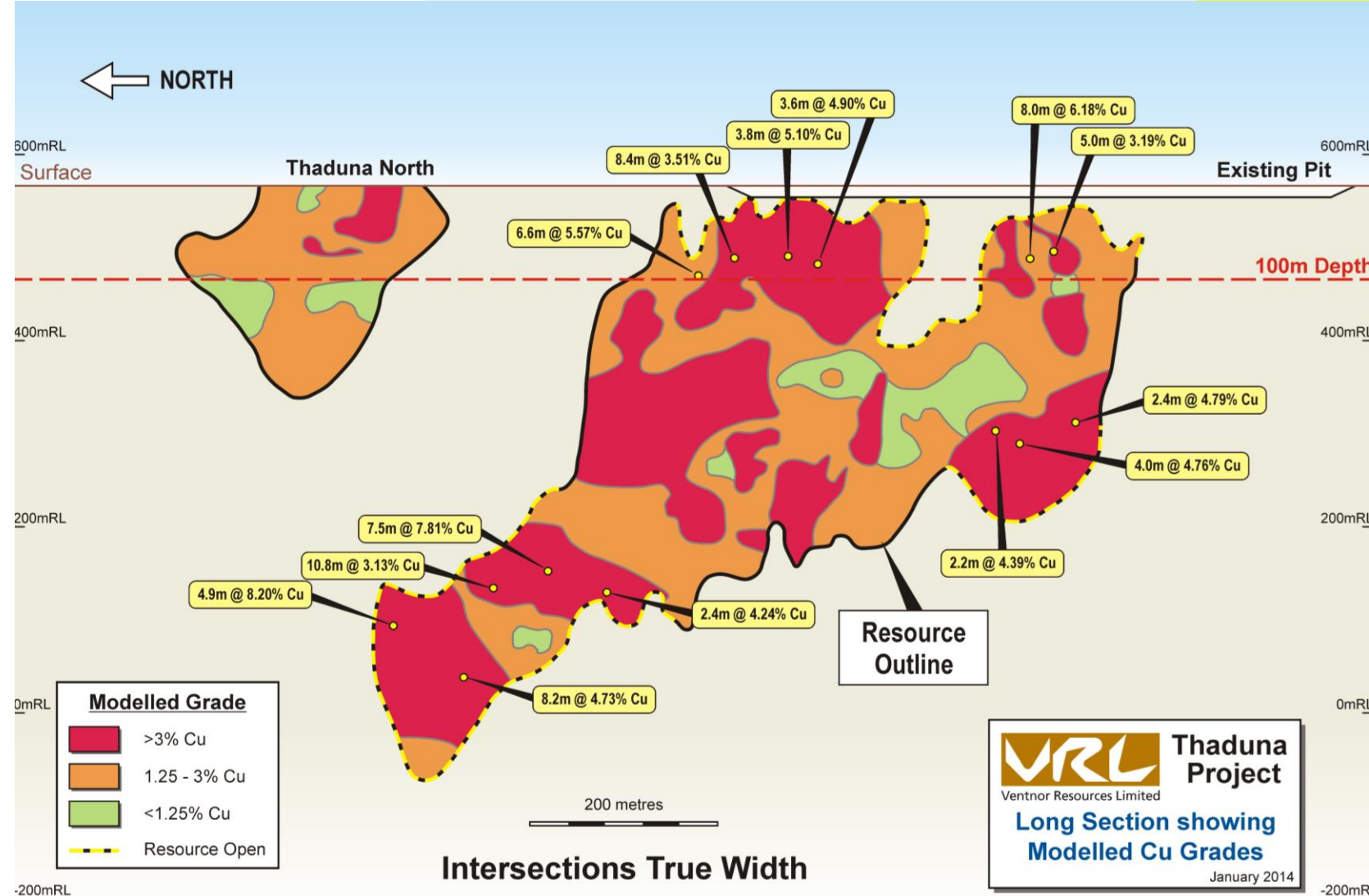
## Legend

- >3% Cu
- 1.25% – 3% Cu
- <1.25% Cu

Ricci Lee long section with copper intercepts



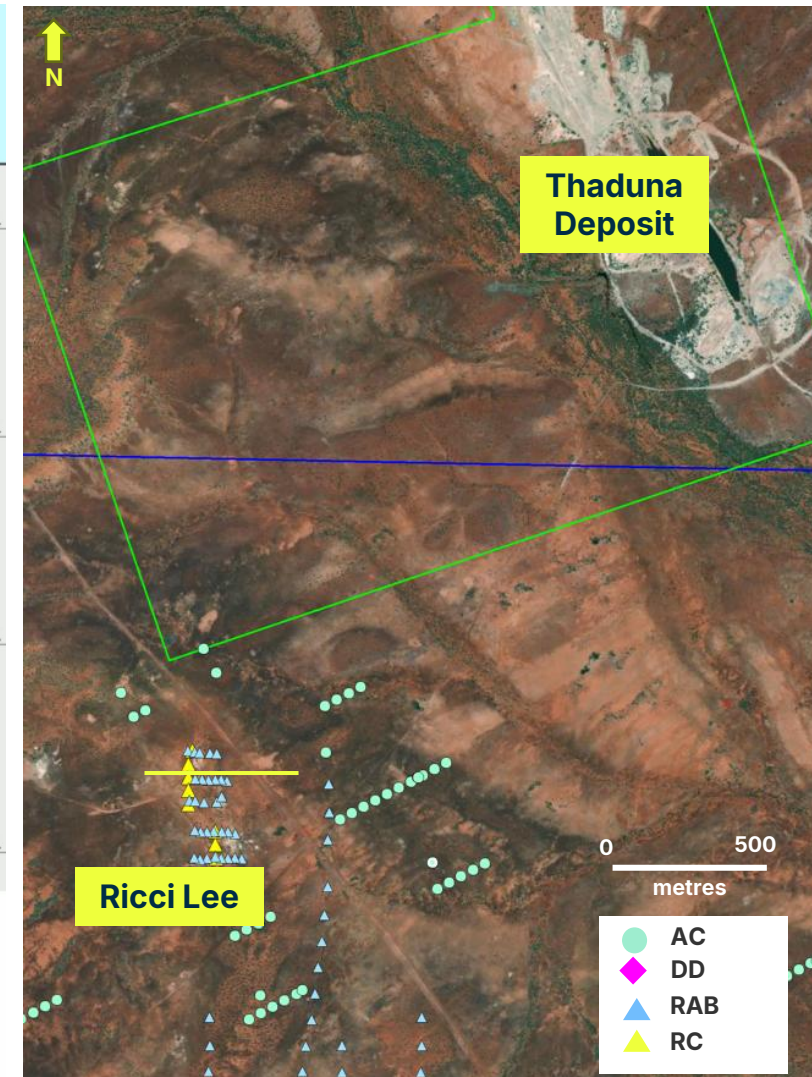
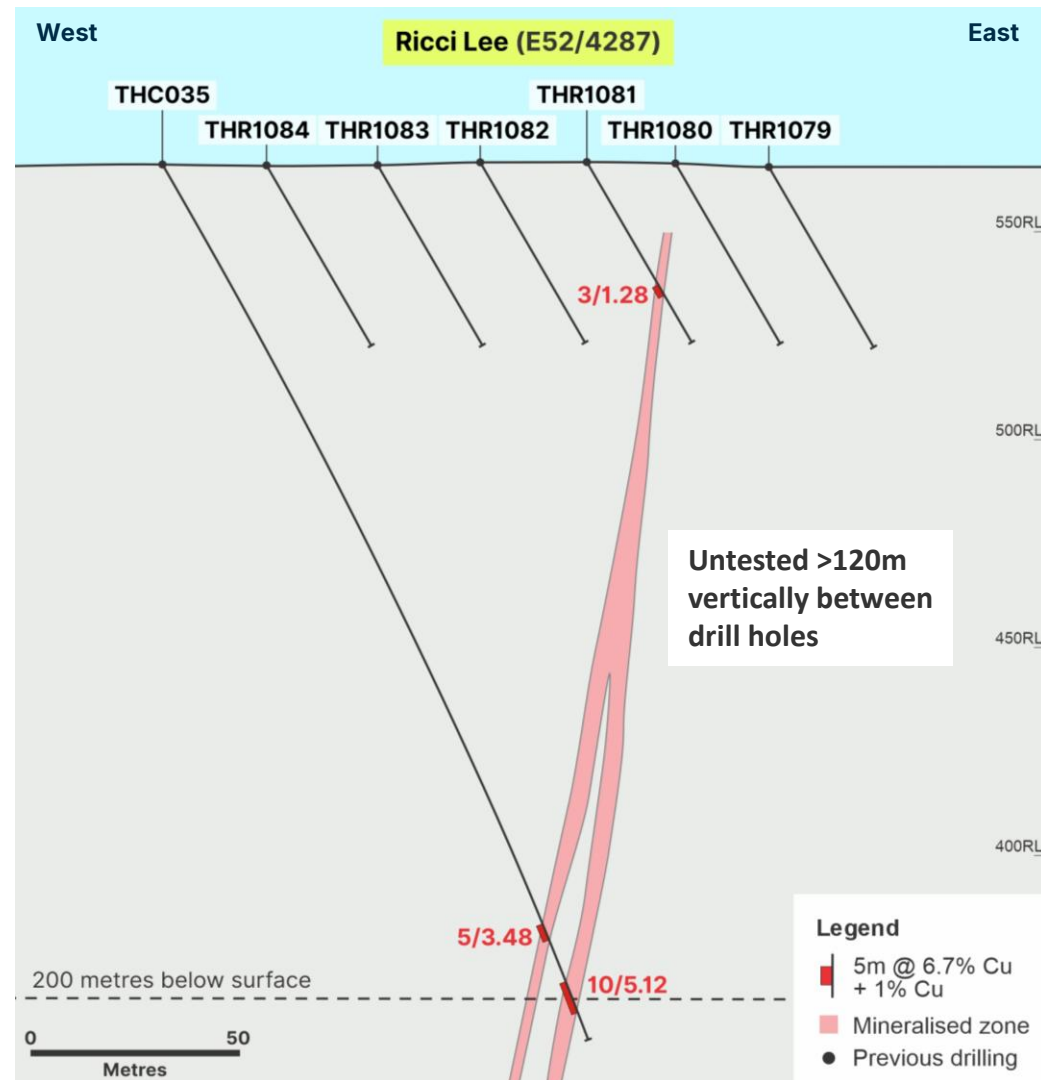
Cu



# Thaduna Formation: Ricci Lee Prospect

Cu

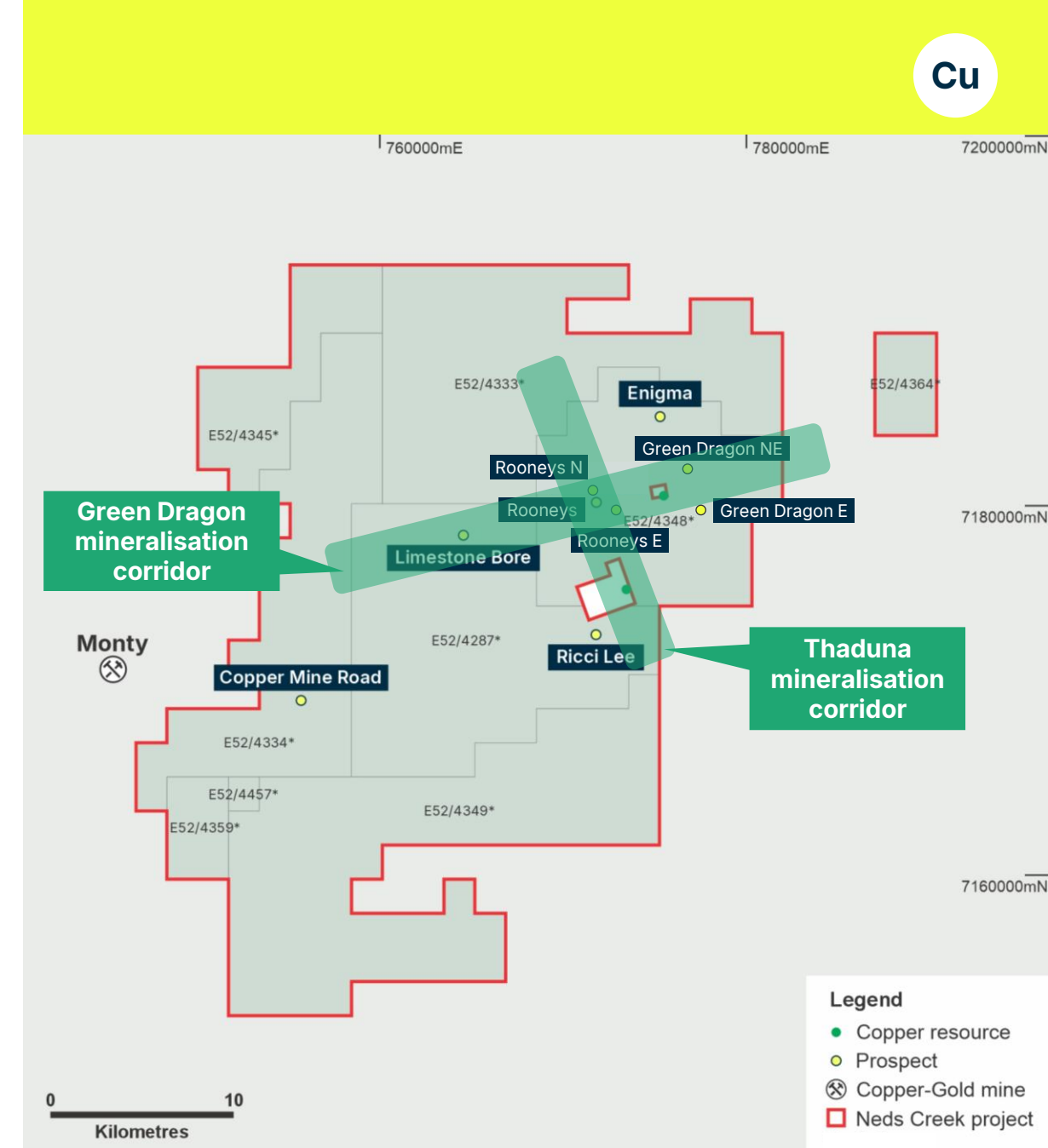
- Mineralisation identified from RAB drill testing of historic workings 2007
- Significant high-grade mineralisation defined by 8 RC holes 2010 – 2013<sup>F3</sup>
- No follow up drilling undertaken
- Up dip and down dip potential to be tested with RC drill program
- Planning AC drilling along strike to test for repetitions





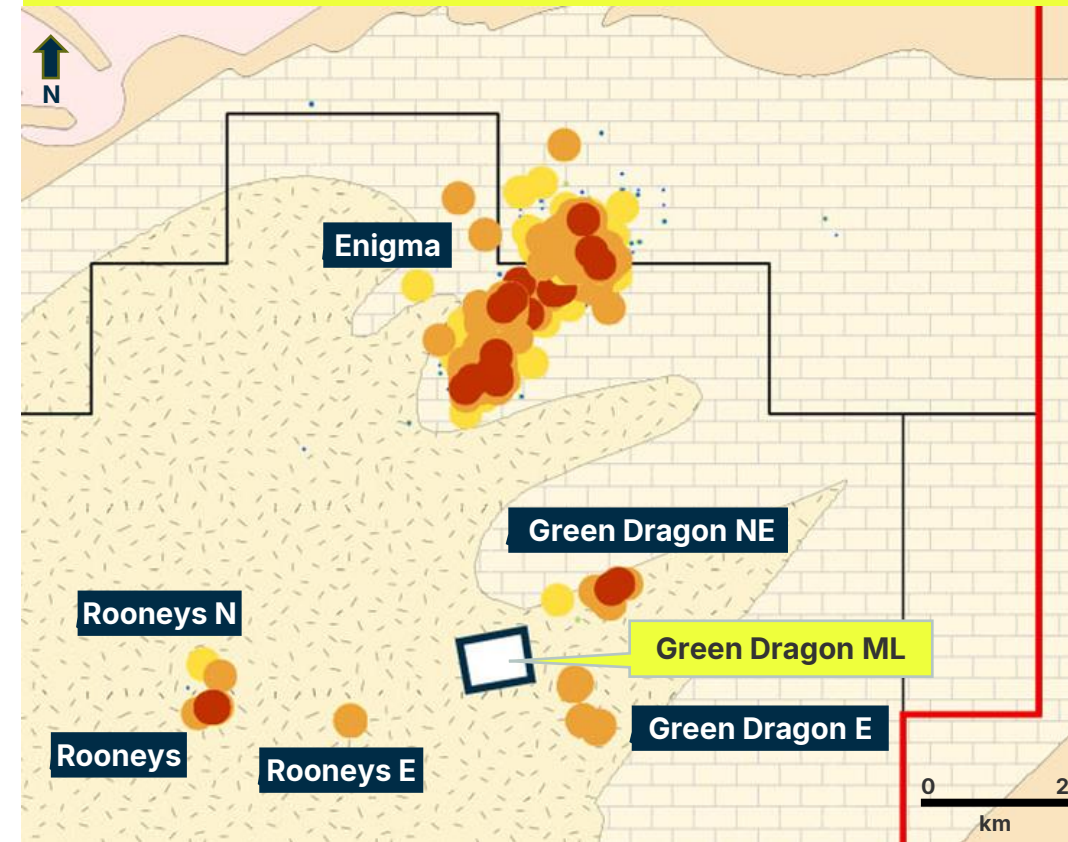
# Thaduna Formation: Other prospects

- **Multiple targets** identified for drilling
- **Analogous to Thaduna and Green Dragon** – sediment hosted, fault controlled epigenetic copper mineralisation
- Along strike from Thaduna and Green Dragon deposits within **copper mineralised structural corridors**
- Priority prospects identified for initial drill testing
- **Extensive drill and geophysical datasets** being integrated into machine learning models to assist with target generation and ranking
- **Ongoing exploration to expand pipeline for look-alike copper targets**



# Johnson-Cairn Formation: Enigma Prospect

- Part of the Neds Creek Project, drilled and copper discovered by Sipa Resources 2012-2014<sup>F7</sup>
- Initial drilling defined a large-scale copper mineralisation footprint characterised as a shallow, **laterally extensive copper oxide blanket** over an area roughly **4km x 1.5km**<sup>F4</sup>
- Notable intercepts include:
  - **THD012<sup>F5</sup>: 63 m @ 1.1% Cu** (from 90m), along with;
    - 741 ppm Ni (maximum 2,740 ppm), 578 Co ppm (max.2,260), 1.7 ppm Ag (max. 5.9) & 2,133 ppm Zn (max. 9,300)
  - **THD013<sup>F6</sup>: 29m @ 1.1% Cu** (from 82m), **11m @ 0.2% Cu** (from 120m), **8m @ 0.3% Cu** (from 135m) & **6m @ 0.4% Cu** (from 146m)
  - **THD014<sup>F6</sup>: 18m @ 0.8% Cu** (from 55m), including **5m @ 1.9% Cu**
- 10 km corridor of Enigma host rocks, with the mineralization largely interpreted as supergene enrichment
- Different mineralisation style and metal association (Cu, Ag, Au, Co, Mn, Ni) to Thaduna, Ricci Lee (Cu, Ag).
- No obvious structural controls, potentially stratigraphic
- Controls to mineralisation are poorly understood – next step: integration of extensive geological and geophysical database to be undertaken with target generation using machine learning tools
- **Priority target to test for primary copper mineralisation**



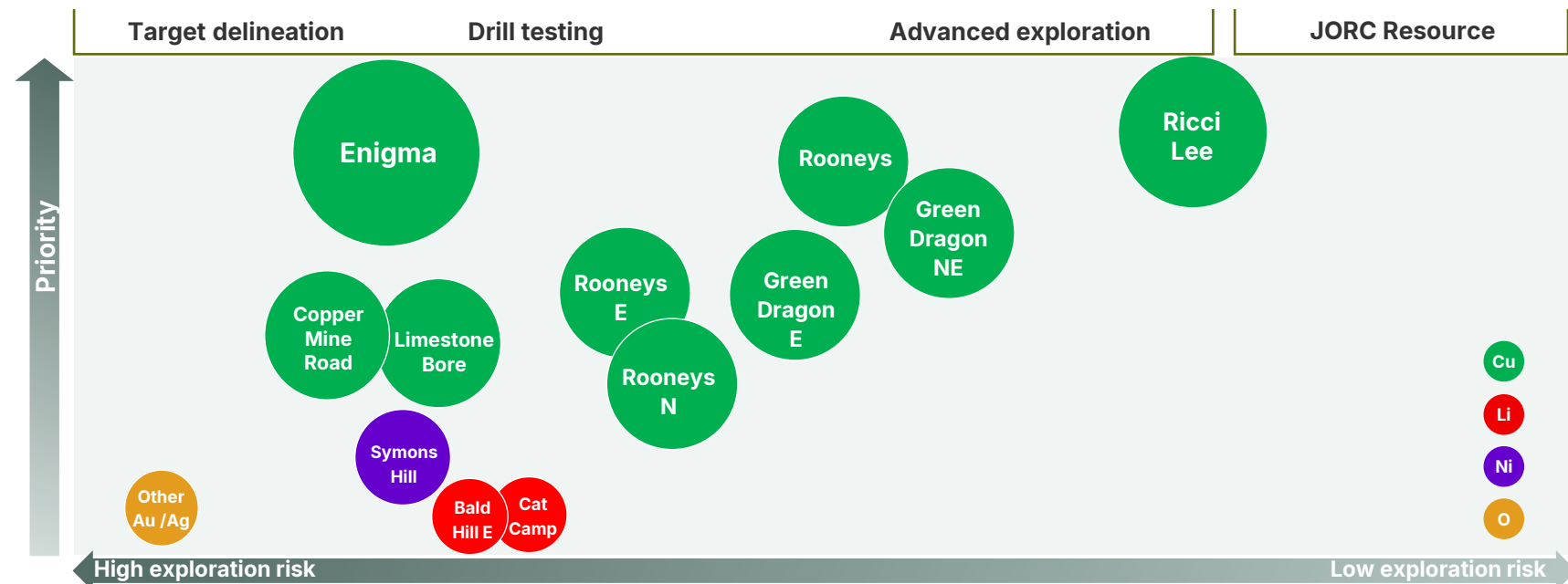
## Legend

- 5 – 30.6% Cu
- 1 – 5% Cu
- 0.5 – 1% Cu
- 0.2 – 0.5% Cu
- 0.1 – 0.2% Cu
- Johnson Cairn formation
- Thaduna formation

# BOA: Building a copper resource and growth for 2026

- BOA expanding its critical minerals focus to include **high potential copper projects** in WA
- 13 Exploration tenements<sup>1</sup> covering 1,140km<sup>2</sup>
- **Nine high-priority targets identified**, including the **advanced Ricci Lee prospect**
- **Ricci Lee** designated as the **first drilling focus for rapid resource growth**
- **Comprehensive data collation and machine learning target generation and ranking** to commence **immediately**
- **Drilling programs planned for 2026** to define and establish **copper resource and test advanced targets**

**Planning for  
success in  
2026**



# Transaction summary



BOA acquires **49% interest in 13 exploration tenements** through purchase of shares in Stanifer Pty Ltd.



BOA to issue **14% scrip** as consideration and carry Stanifer through next \$500K of expenditure. **BOA has option to purchase remaining shares in Stanifer.**



BOA has the experience in Board and management to **expand critical minerals strategy into Cu in WA.**



BOA will immediately commence planning for **resource definition drilling at the Ricci Lee prospect.**  
Prospect mapping and ranking undertaken before drilling other targets.

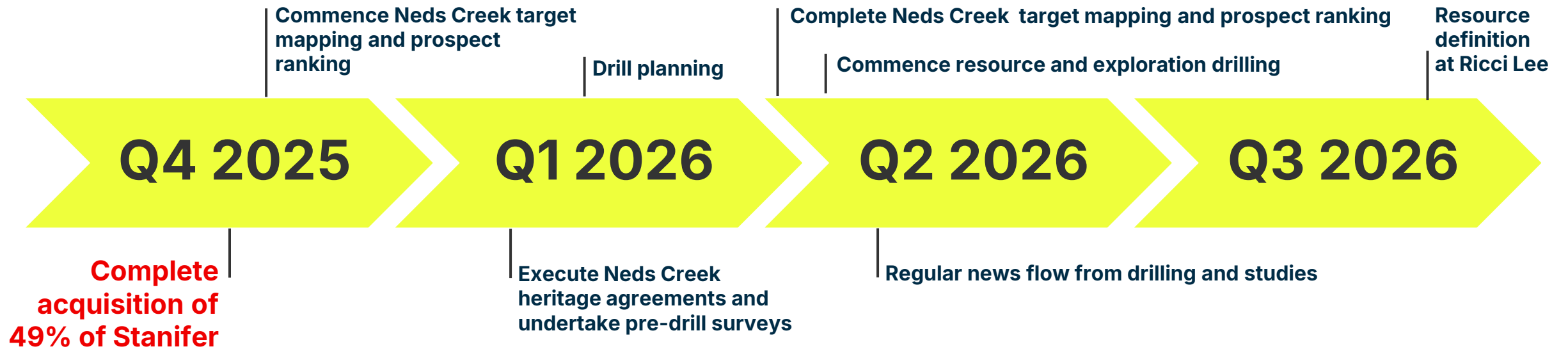


BOA will raise **\$3.75M** via a placement to increase cash reserves to **\$4.315M** and fund the forward exploration program.





# Drilling to drive resource definition and newsflow





# Leadership team with discovery and development experience



Board and team with extensive experience in capital markets, resource exploration and discovery and growing shareholder value, complemented by appointment of new Exploration Manager



**Cath Norman**

Chair, Managing Director



**Graeme Purcell**

Director



**Mark Tomlinson**

Director



**David Reid**

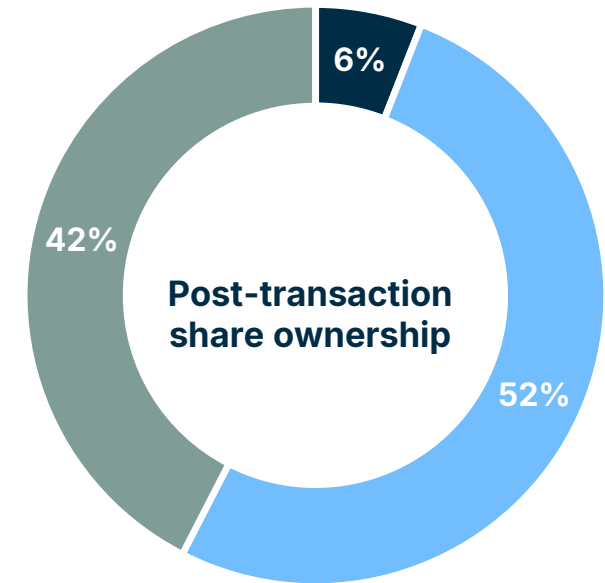
Exploration Manager

- **Geologist with +35 years' experience in exploration and mining across Australia, Asia and Africa.**
- **Led the Thaduna-Green Dragon exploration team at Ventnor Resources for extensive drilling and discovery.**

# Key transaction metrics

Capital structure	Shares	Options	Cash <sup>2</sup>
Shares on issue before transaction	123,352,847	27,033,723	\$565,000
Consideration shares	17,269,399	-	-
Placement <sup>1</sup>	150,000,000	5,000,000	\$3,750,000
<b>Total<sup>3</sup></b>	<b>290,622,246</b>	<b>32,033,723</b>	<b>\$4,315,000</b>

1. The Company proposes, subject to receiving Shareholder approval, to raise \$3,750,000 through a placement of 150,000,000 shares to sophisticated and professional investors (Placement). The Shares issued under the Placement will have an issue price of \$0.025 representing a discount to the 15-day VWAP of BOA shares of 16.67%.  
Options exercisable at \$0.06 per share with a 3-year expiry to be issued to BW Equities and are subject to shareholder approval.
2. BOA Unaudited estimate of cash at end of September (refer BOA ASX September quarterly report)
3. Estimated BOA cash on completion of transaction excluding costs of the Placement of approximately \$255,000



CVA
  Placement
  Existing BOA

# Planned BOA projects expenditure

Item	Cost
Drilling	\$1,500,000
Heritage surveys	\$80,000
Exploration studies/geophysics	\$200,000
Tenement costs	\$150,000
Geological support	\$260,000
<b>Total</b>	<b>\$2,190,000</b>



**Focus on resource definition drilling**





# Use of funds

Item	Cost
Projects expenditure	\$2,190,000
Corporate administration	\$805,000
Estimated cost of transaction <sup>1</sup>	\$255,000
Working capital / upside drilling	\$1,065,000
<b>Total</b>	<b>\$4,315,000</b>



**73% of budget spent in ground**

1. Estimated costs of the transaction including legal costs, registry and settlement fees and costs related to the Placement





# Timetable

Event	Date
ASX announcement of the Proposed Transactions	27 November 2025
Send Notice of Meeting	1 December 2025
Shareholder meeting	12 January 2026
Completion of Proposed Transaction	14 January 2026



**Building Australia’s next  
significant copper resource**



# BOA Resources

## Our company

- Simplified, rationalised lithium & nickel portfolio ready for drilling on approval
- Transformational copper acquisition with immediate and long term value uplift potential
- Strong exploration team with prior discoveries and proven capital market execution
- Strengthened balance sheet to execute 2026 drilling and strategy
- Commitment to disciplined capital allocation and strong governance

**2026 will be BOA's biggest year of drilling activity**

**Thankyou to our shareholders**





# Disclaimer

## Forward Looking Statements

This presentation is not an offer for financial products in any jurisdiction or a financial product recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of financial products, investors should rely on their own examination of BOA Resources Ltd ("BOA" or the "Company") and consult with their own legal, tax, business and/or financial advisers.

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Certain information in this presentation refers to the intentions of BOA, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, BOA, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this presentation will occur as contemplated.

## Competent Person's Statement

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 this presentation 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 – as reported to the ASX by BOA Resources Limited (ASX:BOA), "BOA enters WA Murchison Copper Belt with acquisition", 25 November 2025

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.

# Contact us



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## General Q&A