ASX Announcement

4 November 2026

High-grade copper results confirm scale and growth potential at Ricci Lee

- Final results from BOA's maiden 46-hole RC drilling program at Ricci Lee, part of the Neds Creek Copper Project in WA, deliver **significant widths of high-grade copper mineralisation,** with **Main and Hanging-Wall Lodes open for further expansion**
- Outstanding copper intersection in hole 26NCRC043:
  - **23m @ 2.65% Cu** from 173m incl. **6m @ 6.91% Cu** from 174m and **7m @ 2.33% Cu** from 150m
- Further high-grade copper at depth, with 26NCRC046 intersecting:
  - **7m @ 3.90% Cu** from 244m incl. **4m @ 6.40% Cu** & **8m @ 2.33% Cu** from 254m
- Results highlight growing potential of the parallel Hanging-Wall Lode, with 26NCRC039 intersecting:
  - **14m @ 2.02% Cu** from 129m incl. **6m @ 3.59% Cu** from 129m, strengthening the case for **further extensions to the north**
- **High-grade copper mineralisation remains open at depth,** with drilling defining an interpreted north-plunging high-grade shoot and highlighting opportunities to expand the mineralised system
- **Follow-up diamond drilling planned to commence at Ricci Lee in November,** targeting extensions of both lodes, with additional drilling planned at Rooneys
- Assays from four further Neds Creek prospects are pending.

BOA Resources Limited (ASX: BOA) ("BOA") reports another outstanding set of high-grade copper intersections from its maiden drilling program at the Ricci Lee prospect, part of the Neds Creek Copper Project in Western Australia.

With assays now received from all 46 reverse circulation (RC) holes, the program has significantly advanced BOA's understanding of the scale, grade and continuity of mineralisation of the Ricci Lee copper system.

Importantly, the latest results have strengthened confidence in the interpreted high-grade Main Lode, which remains open at depth, while confirming the growing significance of the parallel Hanging-Wall Lode to the north.

These results provide a compelling foundation for the next phase of drilling, with diamond drilling set to commence this month, aimed at extending the known high-grade mineralisation and evaluating Ricci Lee's potential to develop into a substantial copper resource.

Managing Director, Graeme Purcell, commented, *"Final results from our Ricci Lee drill program are among the best received to date. Overall, our first drilling program at Ricci Lee has exceeded our expectations, both in the grades and the emerging scale of the mineralised system.*

*Hole 26NCRC043 is particularly impressive, containing an outstanding accumulation of high-grade copper, including **6m at almost 7% copper** within a much broader mineralised interval of **23m at 2.65% Cu**.*

Importantly, we are no longer looking at isolated high-grade intersections. The completed program has demonstrated continuity of copper mineralisation and improved our understanding of the geological controls, giving us greater confidence in targeting the next phase of drilling.

The interpreted Main Lode high-grade shoot remains open at depth, and the results from the parallel Hanging-Wall Lode provide an additional opportunity for growth.

With our $9.2 million capital raising completed, we are well positioned to accelerate exploration. We are preparing for further RC and diamond drilling at Ricci Lee to commence later this month, together with follow-up drilling at Rooneys, which returned results including 16m at 2.47% copper from our AC drilling.

We believe Ricci Lee has the potential to become a significant copper deposit, and these results give us a strong platform to test that potential."

Results discussion

BOA has received assay results for the remaining RC holes drilled at the Ricci Lee prospect (Table 1), with all assays now received for the 46 RC holes drilled over the prospect.

Main Lode: Outstanding grades and continuity at depth

The Main Lode returned some of the strongest results from the program, reinforcing the interpretation of a continuous, high-grade copper system with significant depth potential.

On section 7173880N (Figures 1 and 5), hole 26NCRC043 returned an outstanding intersection of:

- **23m @ 2.65% Cu** from 173m including **6m @ 6.91% Cu,** together with additional higher-grade intervals of **3m @ 1.62% Cu** and **4m @ 2.46% Cu**,
- **7m @ 2.33% Cu** from 150m, including **5m @ 3.13% Cu**.

Hole 26NCRC043 delivered the highest reported grade-thickness accumulation of copper from any hole in the maiden program, with individual 1m assays returning up to **18.68% Cu and 49.95 g/t Ag**.

These results confirm the presence of substantial high-grade copper mineralisation on this infill section and strengthen confidence in the structural and grade continuity of the Main Lode.

Further high-grade results were returned from hole 26NCRC046, on section 7173760N (Figures 2 and 5), which intersected:

- **7m @ 3.90% Cu** from 244m, including **4m @ 6.40% Cu**, within an upper splay of the Main Lode.
- **8m @ 2.33% Cu** from 254m, including **7m @ 2.57% Cu,** within the Main Lode.

These intersections are particularly encouraging given their depth and the development of two mineralised branches within the Main Lode structure.

The bifurcation of the Main Lode into separate mineralised structures, recognised on multiple sections, provides additional opportunities for copper mineralisation beyond the principal lode.

Further geological interpretation and drilling will assess the continuity and potential contribution of these structures to a future mineral resource.

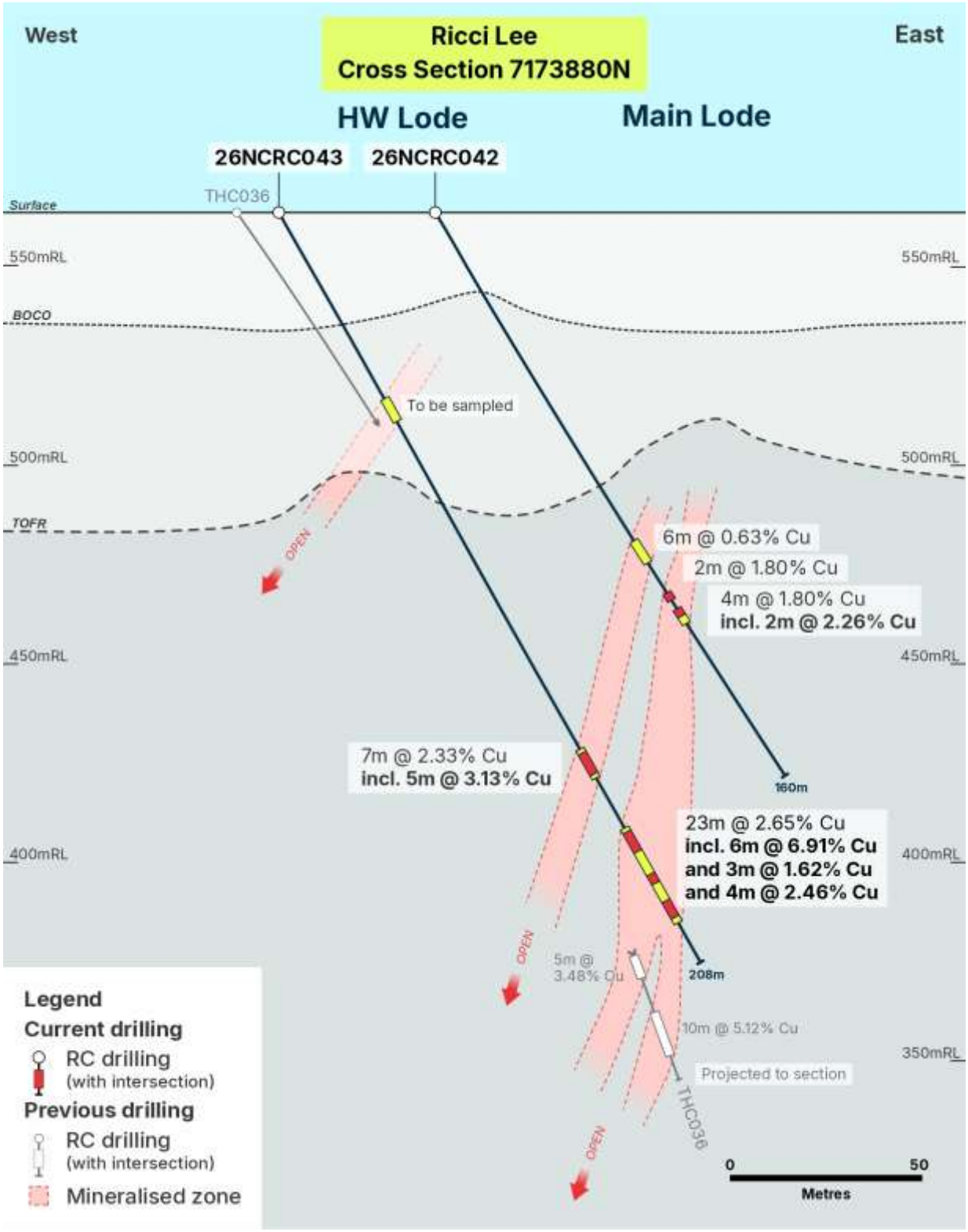


Figure 1: Ricci Lee Drill section 7173880N

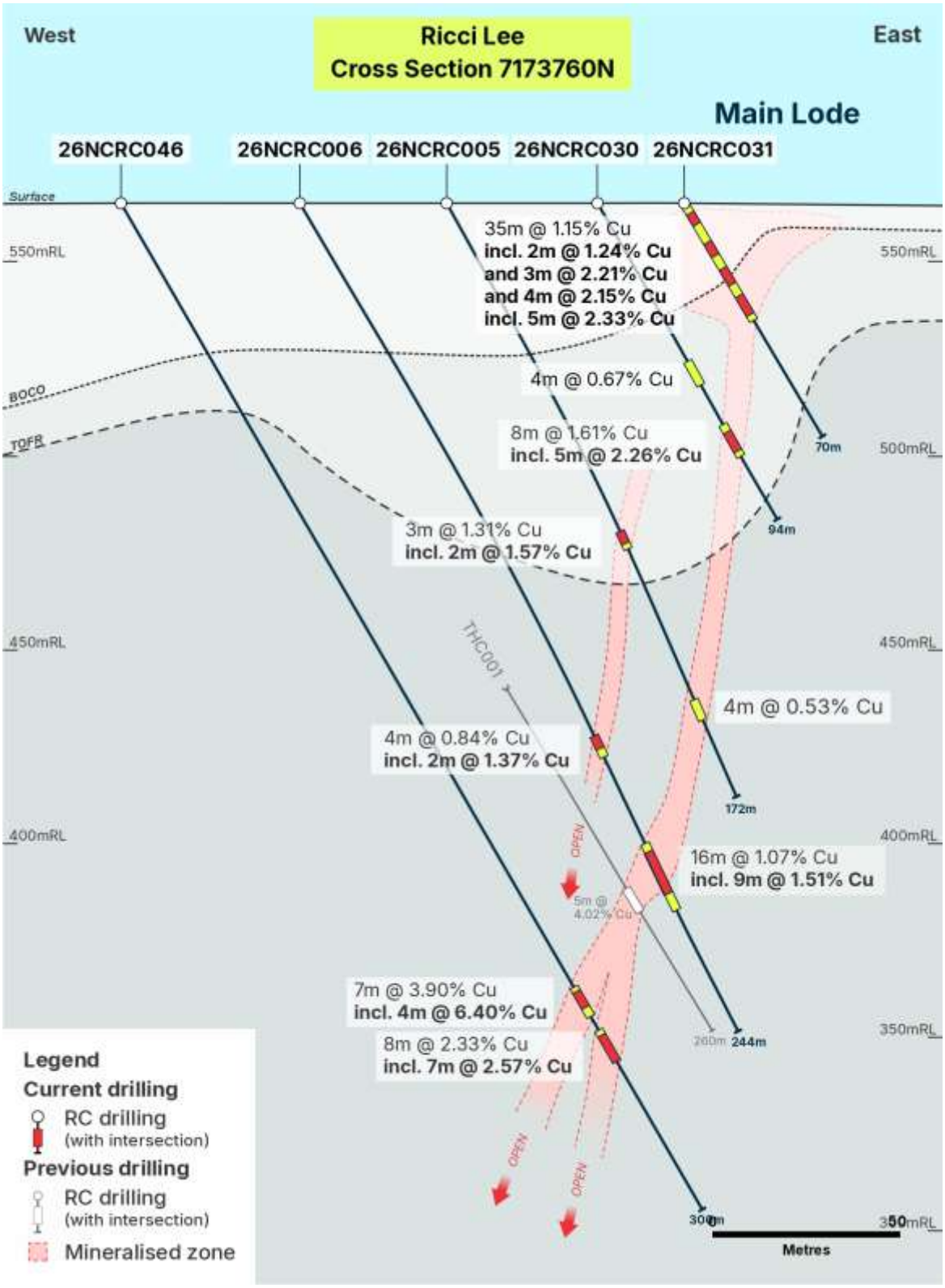


Figure 2: Ricci Lee Drill section 7173760N

Hanging-Wall Lode: Emerging second high-grade target

In addition to the strong Main Lode results, latest results reinforce the significance of the parallel Hanging-Wall Lode, particularly towards the northern extent of the drilled area.

On section 7174080N (Figures 3 and 5), hole 26NCRC039 returned:

– **14m @ 2.02% Cu** from 129m, including **6m @ 3.59% Cu** and **2m @ 2.35% Cu**.

This represents a substantial improvement in both down hole intersection width and grade compared with the previously reported **5m @ 1.95% Cu,** including **3m @ 2.95% Cu** in hole 26NCRC016 on the same section.

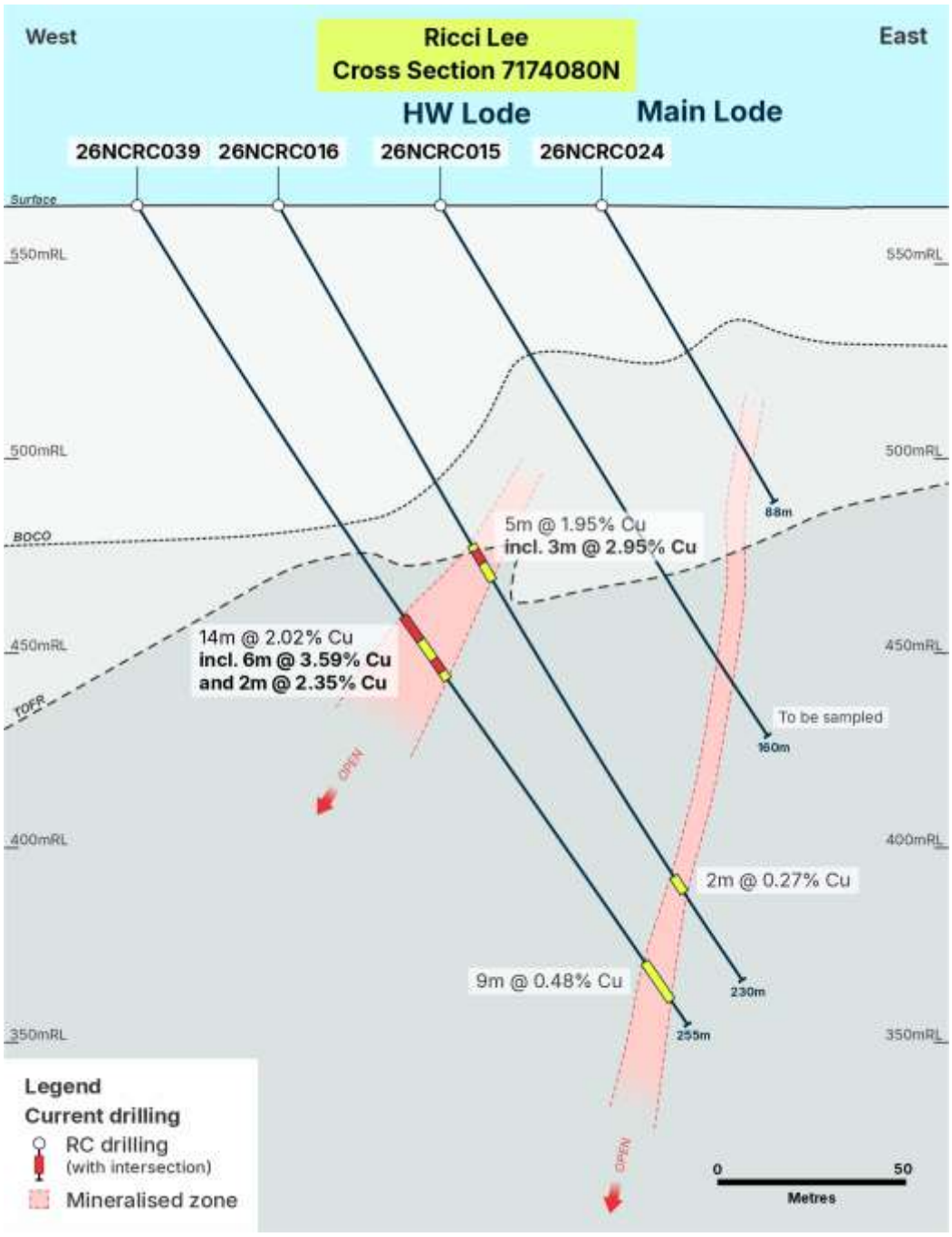


Figure 3: Ricci Lee Drill section 7174080N

The results strengthen the interpretation that the Hanging-Wall Lode is becoming more strongly mineralised towards the north and at depth.

Importantly, the Hanging-Wall Lode remains open to the north and at depth, providing an additional high-priority target for follow-up drilling.

The presence of two mineralised structures enhances the exploration potential of Ricci Lee and offers opportunities to increase the overall extent of high-grade copper mineralisation.

Long-section interpretation: High-grade copper open at depth

With all assay results now received, BOA has completed an updated geological interpretation of the Main Lode, incorporating the maiden RC drilling program and historical exploration results.

The interpreted long section (Figure 4) demonstrates a coherent zone of high-grade copper mineralisation, with the distribution of grades supporting a moderately north-plunging high-grade shoot.

The latest results have strengthened confidence in the continuity and orientation of this shoot and provide a clearer basis for targeting extensions beyond the current drilling.

Assay results have also confirmed the presence of high-grade copper associated with bornite sulphides. The observed association between bornite and higher copper grades is particularly encouraging and will be an important consideration in targeting further mineralisation at depth.

The high-grade shoot remains open below the current drilling, with the next phase of exploration designed to test its potential for significant depth extensions.

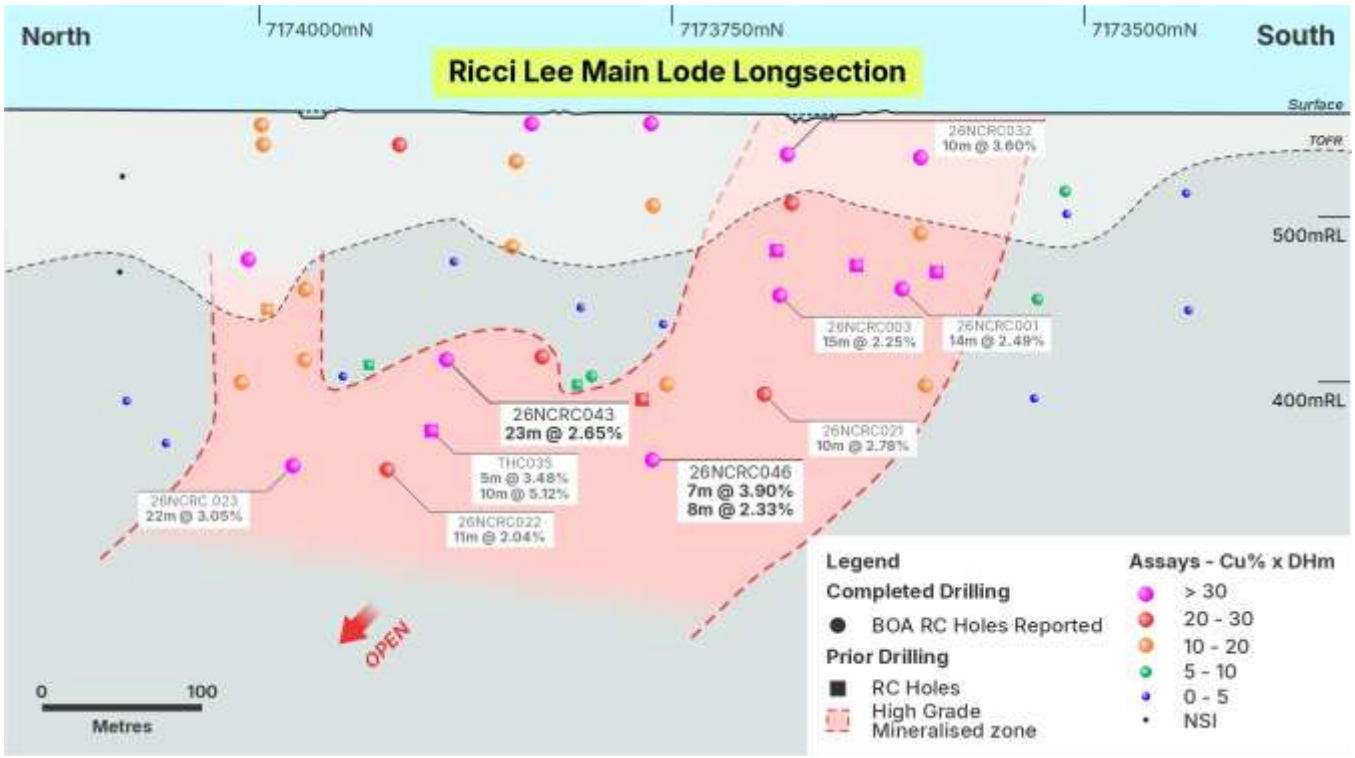


Figure 4: Ricci Lee long section showing current and historic copper intercepts.

Next steps

Completion of the maiden drilling program provides BOA with a significantly improved understanding of the Ricci Lee copper system and a strong technical foundation for the next phase of exploration.

The geological characteristics and continuity of copper mineralisation observed at Ricci Lee show similarities to the nearby Thaduna copper deposit, which contains more than 100,000 tonnes of copper and has been drill tested to approximately 650m vertical depth[1].

While further drilling is required to establish the ultimate dimensions of Ricci Lee, the Thaduna comparison reinforces the potential value of systematically testing the Ricci Lee system at greater depths.

Preparations are underway for a follow-up RC and diamond drilling program targeting:

- Extensions of the interpreted north-plunging high-grade shoot within the Main Lode.
- Northern and depth extensions of the parallel Hanging-Wall Lode.
- Additional mineralised structures and splays identified during the maiden drilling program.

Follow-up drilling is also planned at the nearby Rooneys prospect, where recent aircore drilling has extended the interpreted mineralised trend to more than 500m.

Subject to rig availability and final program planning, drilling is anticipated to recommence in November 2026 and continue into 2027.

Assay results from aircore drilling at four additional Neds Creek prospects remain pending, providing further opportunities to advance exploration across BOA's broader copper project.

With high-grade copper mineralisation established and multiple targets remaining open, BOA is focused on testing the depth and strike extensions of Ricci Lee and evaluating its potential to host a substantial copper resource.

Table 1: Significant intersections reported in this announcement

Hole ID	MGA_East	MGA_North	RL	Depth	Dip	Azi	From	To	DH m	Cu %	Ag g/t
26NCRC038	770909	7173821	565	132	-60	70	30	38	8	0.6	1.6
						Incl.	**33**	**35**	**2**	**1.12**	**4.1**
26NCRC039	770864	7174056	565	292	-58	81.3	**129**	**143**	**14**	**2.02**	**5.3**
						Incl.	**129**	**135**	**6**	**3.59**	**9**
						Incl.	**139**	**141**	**2**	**2.35**	**7.2**
						And	240	249	9	0.48	1.5
26NCRC040	770954	7173949	565	190	-60	70.7	**29**	**39**	**10**	**1.77**	**3.5**
						Incl.	**30**	**33**	**3**	**4.9**	**10.4**
						And	127	140	13	0.89	1.8
						Incl.	**128**	**130**	**2**	**1.4**	**3.1**
						Incl.	**132**	**134**	**2**	**1.55**	**2.7**
						Incl.	**137**	**139**	**2**	**1.46**	**2**
26NCRC041	770924	7173944	565	226	-59	68.5	70	76	6	0.76	0.5

[1] Refer to ASX release, "BOA Acquires Copper Deposits in the Neds Creek Project WA", 25 June 2026

Hole ID	MGA_East	MGA_North	RL	Depth	Dip	Azi	From	To	DH m	Cu %	Ag g/t
						Incl.	**72**	**74**	**2**	**1.31**	**1.3**
						And	171	173	2	1.58	2.9
						And	175	183	8	1.11	0.2
						Incl.	**178**	**181**	**3**	**2.14**	**0.3**
26NCRC042	770976	7173874	565	160	-59	81.7	93	99	6	0.63	0.3
						And	**109**	**111**	**2**	**1.8**	**6.1**
						And	**114**	**118**	**4**	**1.53**	**4**
						Incl.	**114**	**116**	**2**	**2.62**	**7.1**
26NCRC043	770939	7173865	565	208	-60	75.5	**150**	**157**	**7**	**2.33**	**5.4**
						Incl.	**151**	**156**	**5**	**3.13**	**7.3**
						And	**173**	**196**	**23**	**2.65**	**7.4**
						Incl.	**174**	**180**	**6**	**6.91**	**19.4**
						Incl.	**184**	**187**	**3**	**1.62**	**2.9**
						Incl.	**191**	**195**	**4**	**2.46**	**8.5**
26NCRC044	770987	7173791	565	160	-61	72.3	86	92	6	1.93	5
						Incl.	**86**	**90**	**4**	**2.59**	**6.6**
						And	138	144	6	0.73	1.3
						Incl.	**139**	**141**	**2**	**1.41**	**2.8**
26NCRC045	770948	7173786	565	226	-59	74.4	2	12	10	1.05	0.6
						Incl.	**6**	**10**	**4**	**1.83**	**0.8**
						And	16	25	9	0.68	0.8
						Incl.	**18**	**20**	**2**	**1.49**	**0.3**
						And	154	160	6	0.55	2.1
						Incl.	**155**	**157**	**2**	**1.02**	**5**
						And	190	195	5	1.92	5.8
						Incl.	**192**	**194**	**2**	**4.04**	**12.3**
26NCRC046	770916	7173743	565	292	-60	77.6	244	251	7	3.9	9.1
						Incl.	**245**	**249**	**4**	**6.4**	**15.3**
						And	254	262	8	2.33	5.9
						Incl.	**255**	**262**	**7**	**2.57**	**6.7**

Significant intercepts are a minimum 2m down hole length reported above 0.2% Cu. Included high-grade intersections are +1% Cu. Internal dilution is a maximum of 2m length. All intersections are reported as down hole widths. True widths are not yet known.

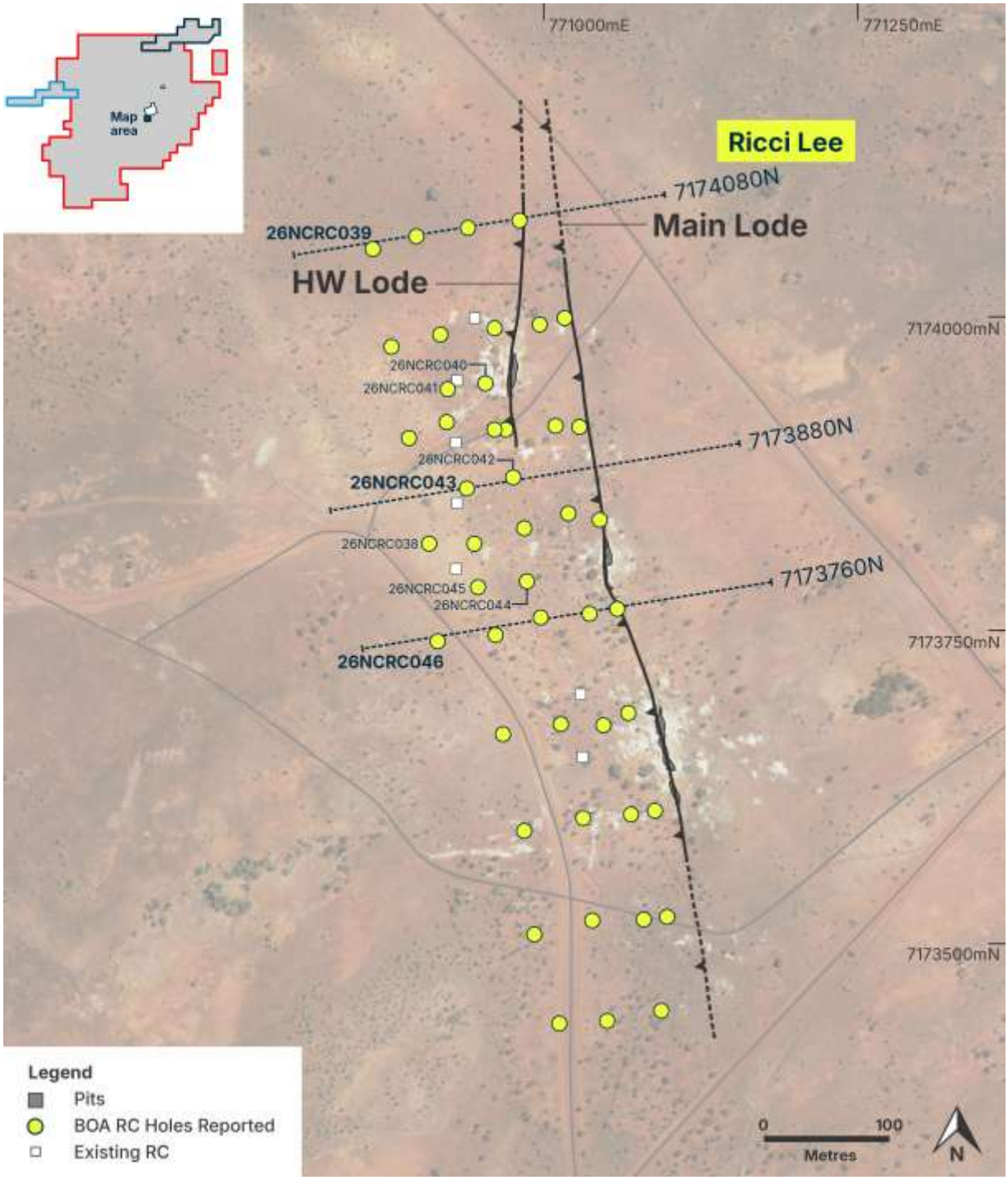


Figure 5: BOA's maiden drill plan completed at Ricci Lee.

Background to Neds Creek Copper Project

Project overview

Neds Creek is a basin-scale project with a large tenement holding of 1,378km^2 that covers an area of approximately 60km by 40km in the northeastern arm of the Paleoproterozoic Yerrida Basin (Figure 7).

The project lies within the Capricorn Orogen, which also hosts the **DeGrussa**, **Monty** and **Horseshoe Lights** copper-gold deposits west of Neds Creek, and the **Earaheedy** base-metal province approximately 85km to the east.

At Neds Creek, copper mineralisation is associated with carbon-filled brittle faults and chlorite-carbonate alteration, principally within the Thaduna Formation. Copper mineralisation has also been identified at the Enigma prospect within the older Johnson Cairn Formation.

BOA currently owns a 100% interest in the Neds Creek Project. The project area includes the Thaduna and Green Dragon copper deposits and an extensive portfolio of exploration targets including Ricci Lee and Rooneys that have returned highly encouraging results from the 2026 drill program.

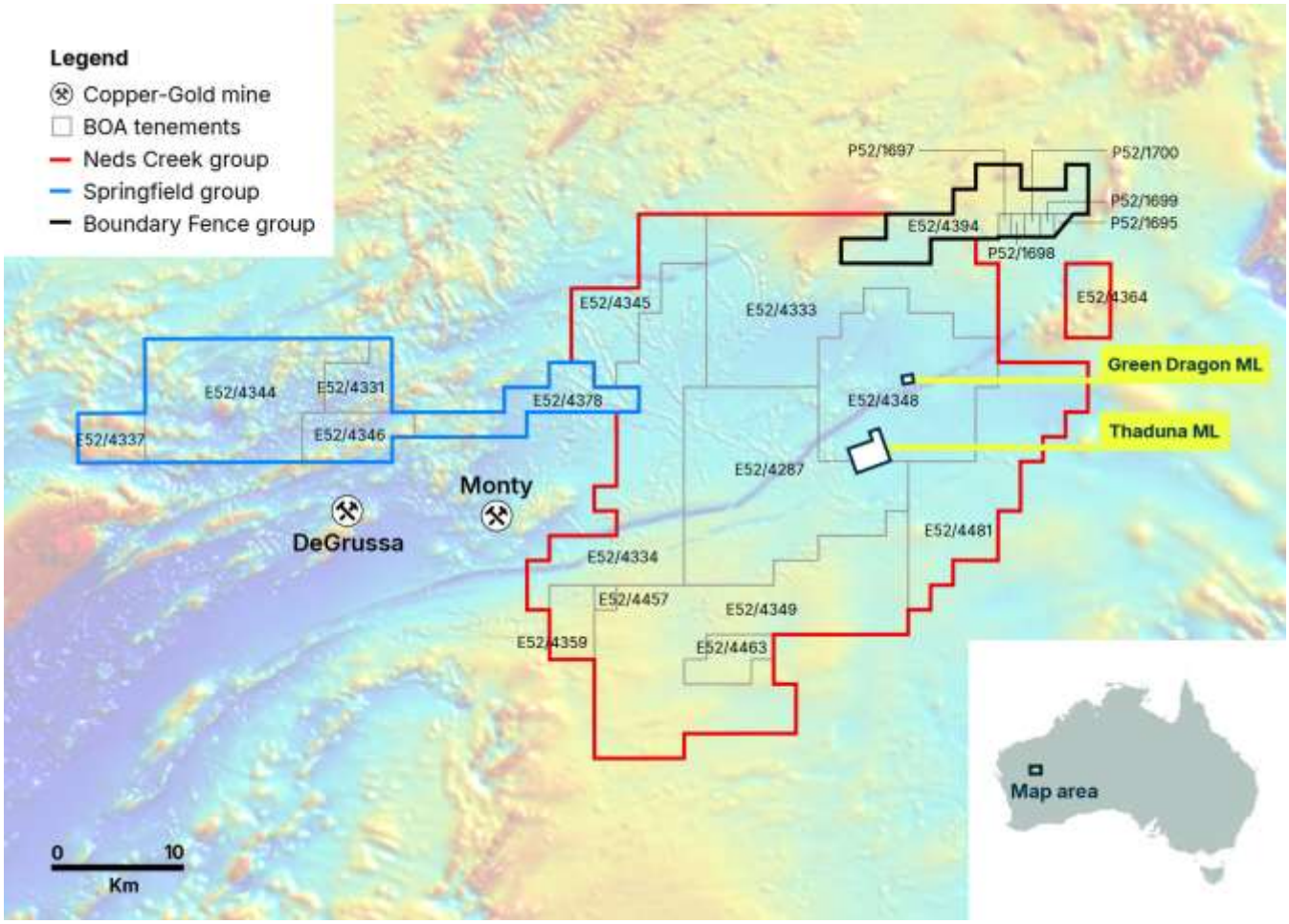


Figure 6: BOA's tenement holdings in the Murchison Province, highlighting the Neds Creek Copper Project.

This announcement has been approved for release by the Board.

For further information please contact:

Graeme Purcell
Managing Director
gpurcell@boaresources.com

Nathan Ryan, NWR Communications
Investor Relations
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

Amy Monteith
Company Secretary
amy@csbcorpservices.com

BOA Resources Limited
ACN 149 582 687

Melbourne: Level 30, 35 Collins Street, Melbourne Victoria 3000
Perth: Ground Floor, 52 Kings Park Road, West Perth T: +61 477 029 828
Email: info@boaresources.com | Website boaresources.com

Forward Looking Statements

This announcement is not an offer for financial products in any jurisdiction or a financial product recommendation. The information in this document 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.

The information contained in this announcement has been prepared in good faith by the Company. However, no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this announcement. To the maximum extent permitted by law, BOA, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted in this announcement.

Certain information in this announcement 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 is 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 announcement. 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 announcement will occur as contemplated.

Competent Persons Statements

The information in this document that relates to new exploration results is based on and fairly represents information and supporting documentation prepared by Mr David Reid, who is an employee of and the Exploration Manager for BOA Resources Limited. Mr Reid, BSc (Geology), is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reid consents to the inclusion of the data in the form and context in which it appears.

JORC Compliance Statement

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

Appendix 1: JORC Code, 2012 Edition – Table 1 report

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC/AC samples are collected by a cone splitter for single metre samples, 2 samples per metre are collected, RC uses a face sampling hammer with a nominal RC 140mm hole, AC a blade bit and 85mm hole. • Drill samples are submitted to the Intertek Laboratory in Maddington. • RC/AC samples are crushed to -4mm and representative subsamples are pulverised. • Pulverising is to nominal 90% passing -75µm and checked using wet sieving technique. • Samples are assayed using Mixed 4 Acid Digest with ICPMS/ICPOES finish. Sampling and sample preparation protocols are considered industry standard and are deemed appropriate.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling is with face sampling hammer of nominal 140mm hole. • AC blade drilling with nominal 85mm hole, if required a hammer bit may be used to penetrate hard ground. • All drill collars are surveyed using a handheld GPS. • Down hole surveying is undertaken using a IMDEX OMNIx™42 north seeking gyroscopic survey instrument.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC/AC Drilling • Sample parameters and comments recorded by field technician into sample sheets • Total sample weight recorded by the lab and supplied with assay results and added to database • Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. • RC/AC sampling is good with almost no wet sampling in the project area.

Criteria	JORC Code explanation	Commentary
		No known sample recovery issues have impacted on potential sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 recorded using a coded computerized logging system. • Logging is both qualitative and quantitative depending on field being logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC/AC samples were split using a cone or riffle splitter at 1m intervals. • The majority of RC/AC samples were dry. • All RC/AC samples are crushed to -4mm. If <3kg the sample is then split to less than 3kg through linear splitter and pulverised to 90% passing 75µm. • The representativeness of all sub-sampling stages for all drilling data are unknown at this stage due to this being the initial assaying on the Project, QC samples have been inserted into the drill samples. • The analytical laboratory carried out its own internal QC checks to ensure representativeness of the sub-sampling stages. • Sampling for all drilling is to industry standards. • Field duplicates have been inserted for mineralised intersections. • The sample sizes are considered appropriate for the hydrothermal Cu and Ag mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Intertek Laboratory for sub-sampling and assay. • Base metal and silver element analysis was conducted via four acid digest ICPMS or ICPAES. Where the copper analysis reaches the detection limit of 4% Cu, they were re-analysed by ore-grade ICP analytical method; the sample preparation and analytical method are considered appropriate for this mineralisation style • Blank and Standard samples have been submitted as part of the sample stream
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data*	• Significant intersections have been verified by alternative company personnel. • No twinned holes were drilled.

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Drill hole data was captured into industry standard Excel spreadsheets and validated before importing into a database. • The primary data was always kept and was never replaced by adjusted or interpreted data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were located using handheld GPS receivers with an accuracy of +/- 5m. • Coordinate and azimuth are reported in MGA 94 Zone 50. • Down hole survey completed by gyroscopic down hole methods at regular intervals. • Topographic control was established from aerial DTM and Photography flown by Aerometrex Digital Mapping Specialists on 9/8/2014 • Resolution to 15cm • The terrain is largely flat.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC drilling is typically on the 80m x 40m spacing with some infill 40m x 40m spacings. • AC Drill spacing varies. • No sample compositing is applied during the sampling process.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Ricci Lee RC • Drilling is oriented at 080°. The strike of the Ricci Lee structure is known from the historic workings and prior drilling, this orientation gives the highest angle intersection possible. AC Drilling • Drill holes are orientated in different directions depending on the interpreted structures they are testing. The principal orientations are 180° and 090°, however certain structures are tested at different orientations.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and transported by BOA personnel to Newman • They are then transported to Intertek in Maddington via Centurion Transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques have been completed for the drilling.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling was undertaken on granted tenements E52/4287 and E52/4348. The tenements are held by Stanifer Pty Ltd, of which BOA Resources owns 100%. • 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 Heritage Protection Agreements with both groups and have completed Heritage Surveys and received clearance for the work being undertaken.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Sipa Resources Ltd and Sandfire Resources Ltd were the main explorers of the area. Prior to this CRAE 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	• *Deposit type, geological setting and style of mineralisation.*	• 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 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. • Copper mineralisation on these tenements may have affinities to sedimentary hosted copper such as the Central African Copperbelt.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level –*
		• Provided in the body of Appendix to the Report.

Criteria	JORC Code explanation	Commentary
	elevation above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections are based on greater than 0.2% Cu, with high grades reported above 1% Cu. Intersections may include up to a maximum of 2m of internal dilution with a minimum 2m down hole intersection. • Cu grades used for calculating significant intersections are uncut. • RC drilling intersections are based on a regular sample interval of 1m in regular drilling subject to location of geological boundaries. • No metal equivalents are used in the intersection calculation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• It is understood that down hole intercepts of mineralisation reported are from drill holes orientated perpendicular to the interpreted mineralisation envelope. The drill hole may not necessarily be perpendicular to the mineralised zone but are typically at high angles. All widths reported are down hole intervals
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included within the body of this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying report is considered to represent a balanced report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	• 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

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Items A136980, A138974 and A143184). Further data collection will be reviewed and reported when considered material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the body of the report.