

Transformational acquisition of WA copper assets

November 2025

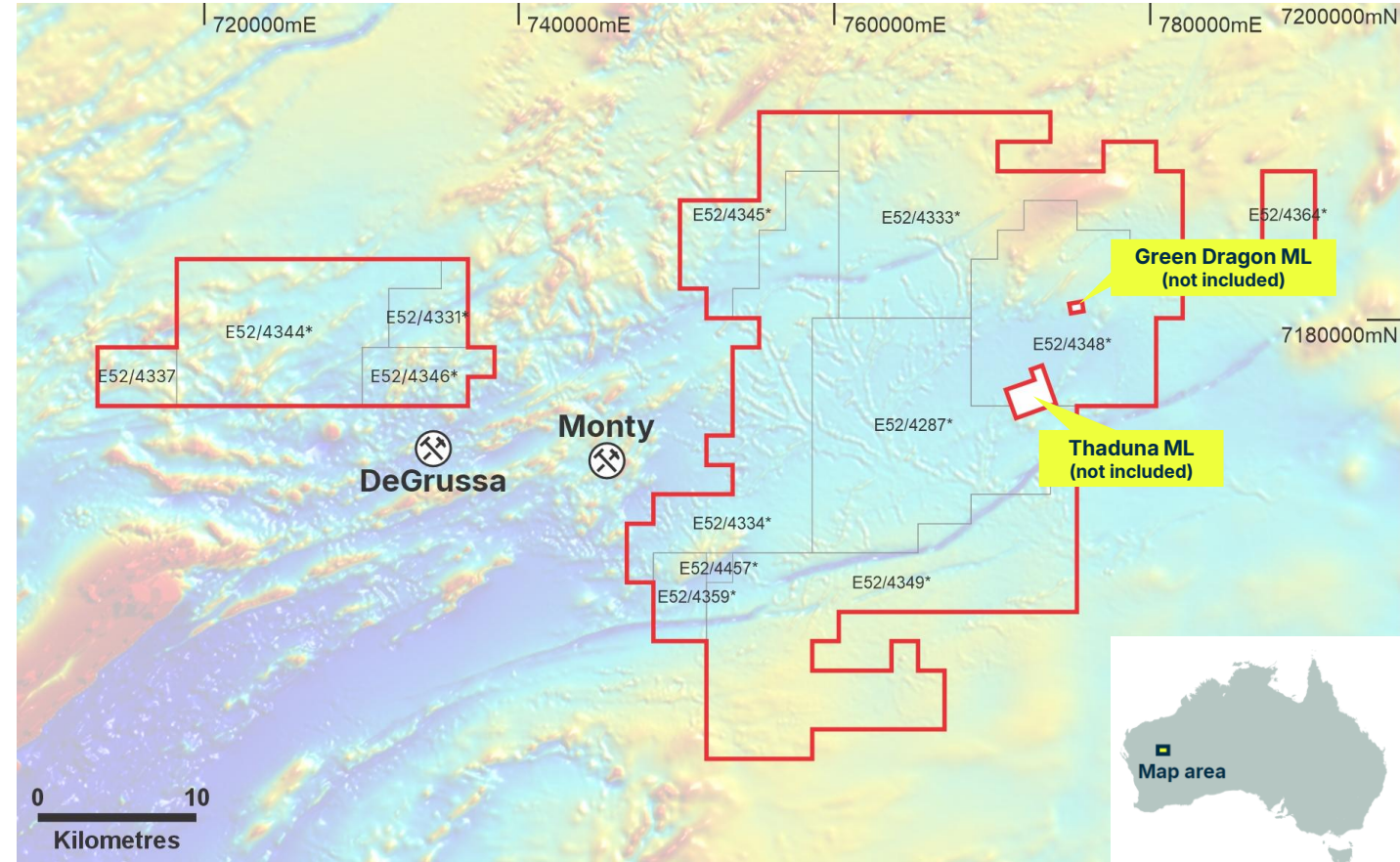


BOA Resources

The image is an aerial photograph of a mining or exploration site in a dry, arid landscape. The terrain is covered with sparse, low-lying vegetation and scattered trees. A dirt road or track winds through the area. In the foreground, several pieces of heavy machinery and vehicles are visible. On the left, there is a white truck with a yellow trailer. In the center, a red drilling rig is positioned next to a white truck. To the right, a large white container or trailer is parked, and further right, another white truck with a blue logo is visible. The overall scene depicts an active industrial site in a remote, natural environment.

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^{F7}

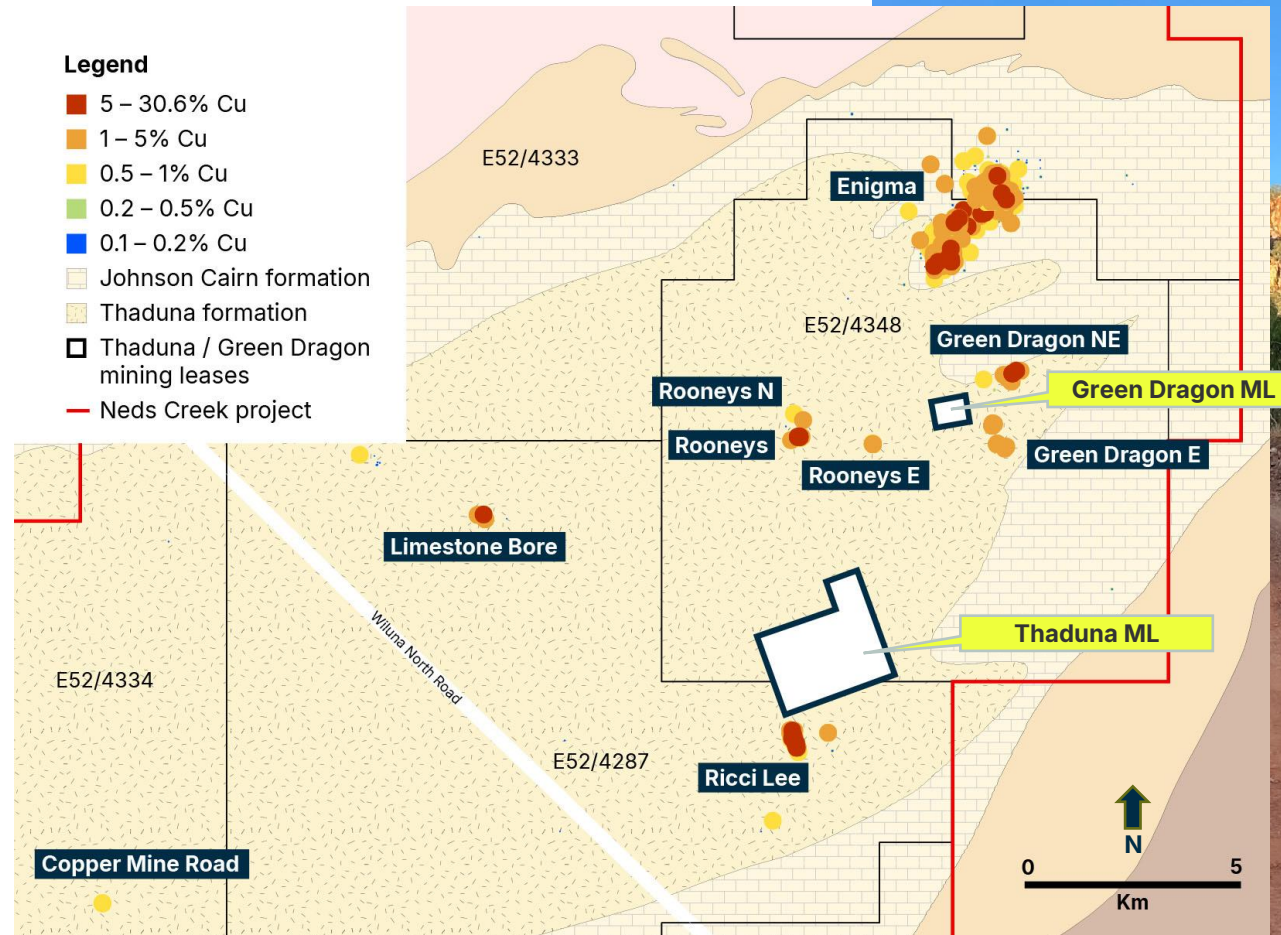
- Advanced exploration target
- Hosted in Thaduna Formation
- Priority for immediate resource definition drilling

Enigma discovery^{F7}

- 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^{F7}

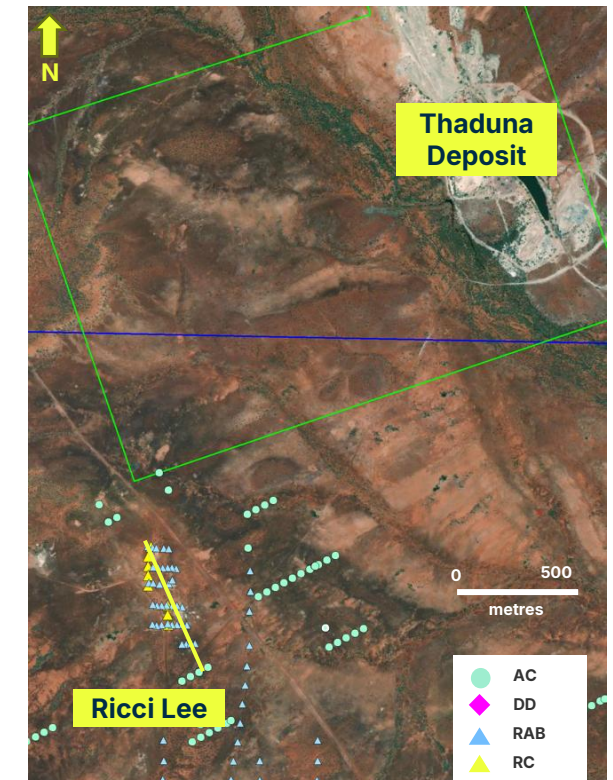
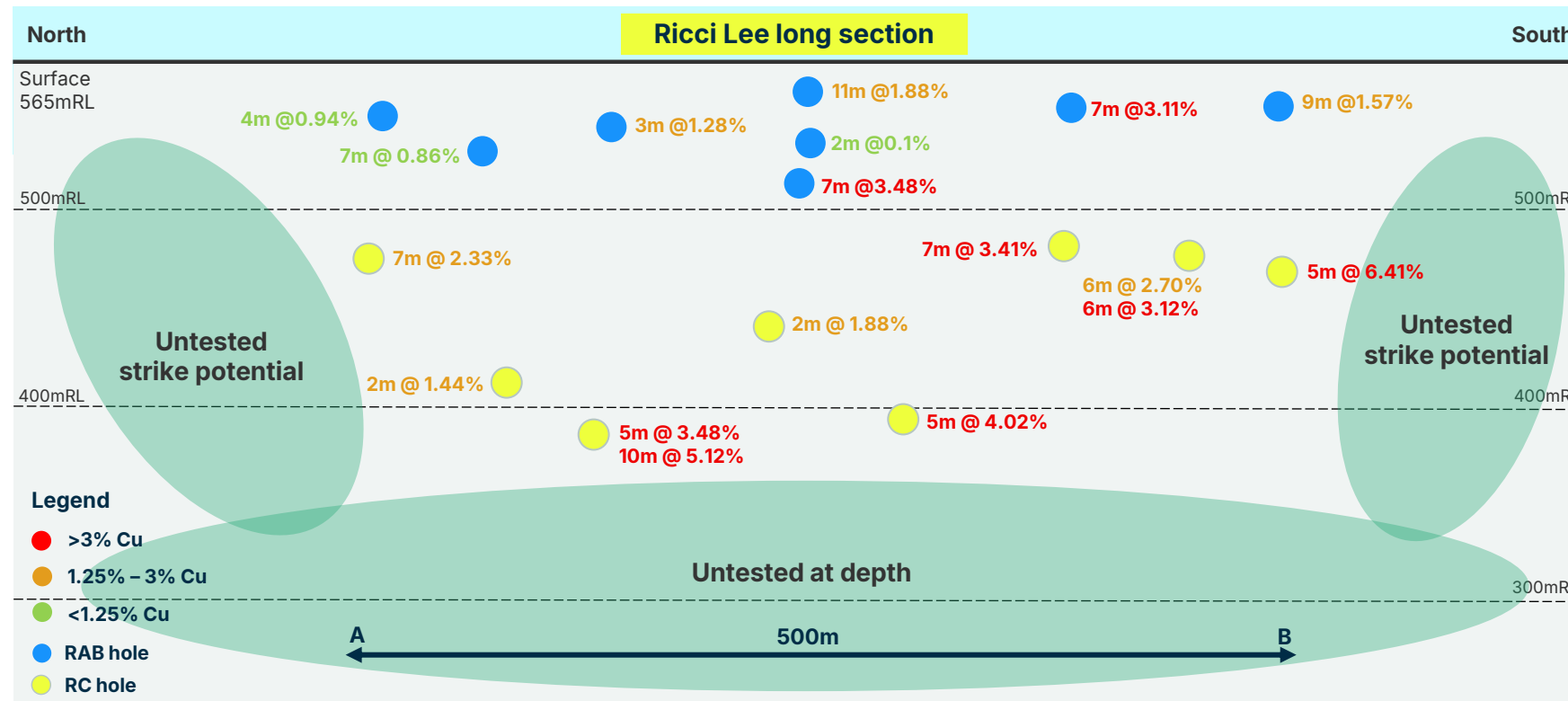
Rooneys, East Green Dragon, Limestone Bore and Copper Mine Road



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^{F1}), 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



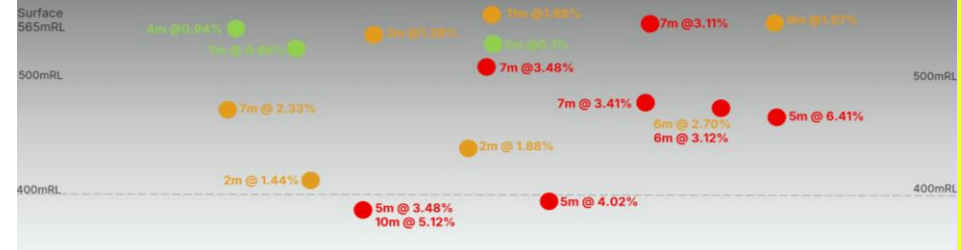
Ricci Lee Prospect vs Thaduna Deposit

- Comparison of Ricci Lee drilling results and Thaduna Resource^{F2} 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

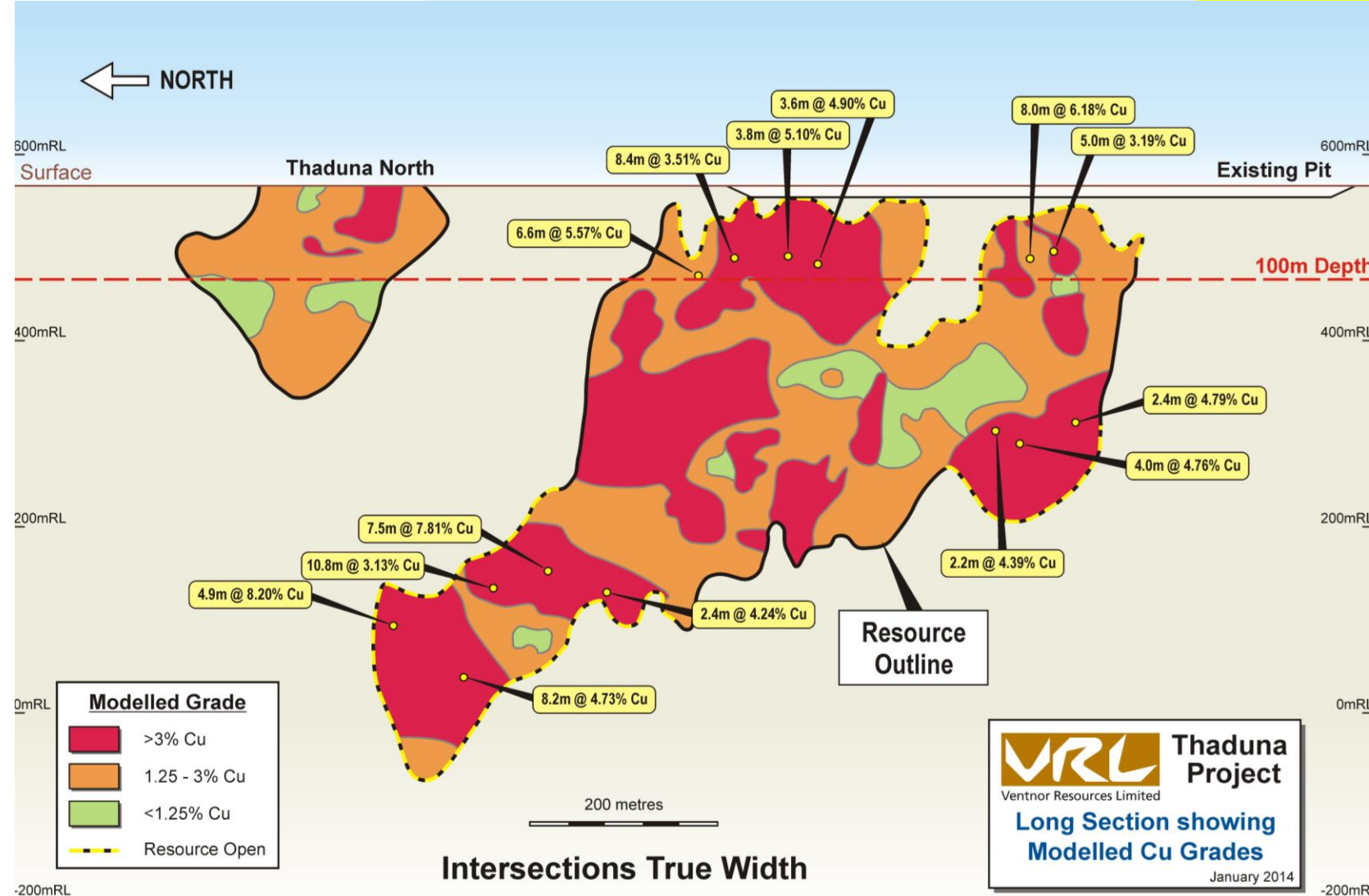
Legend

- >3% Cu
- 1.25% – 3% Cu
- <1.25% Cu

Ricci Lee long section with copper intercepts



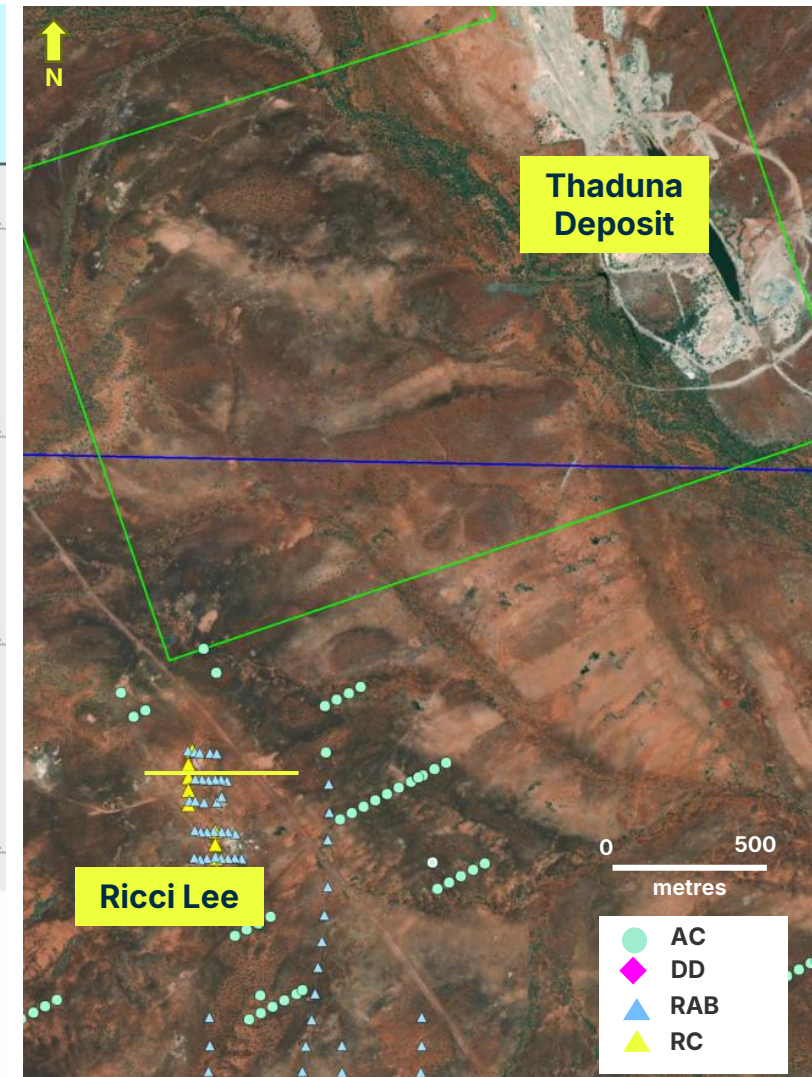
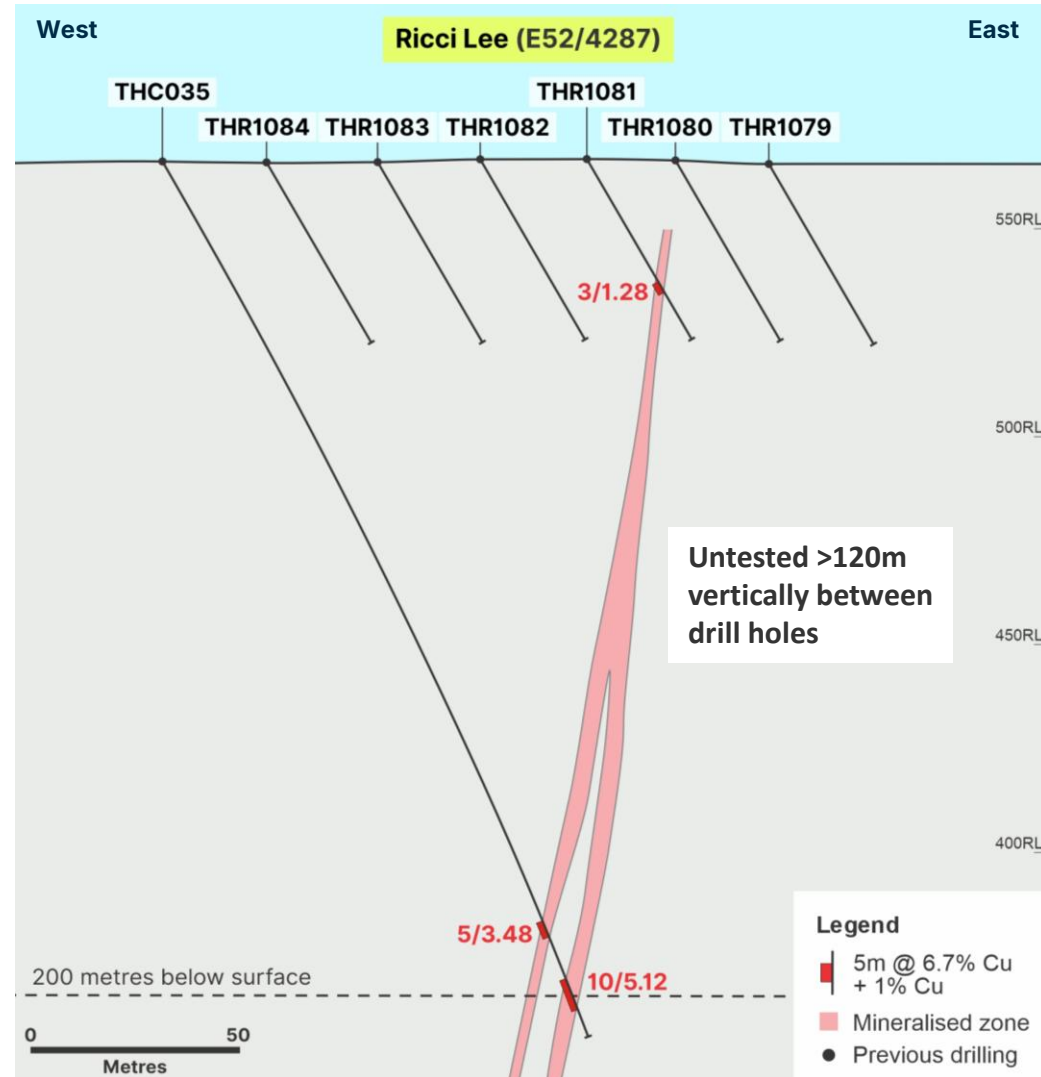
Cu



Thaduna Formation: Ricci Lee Prospect

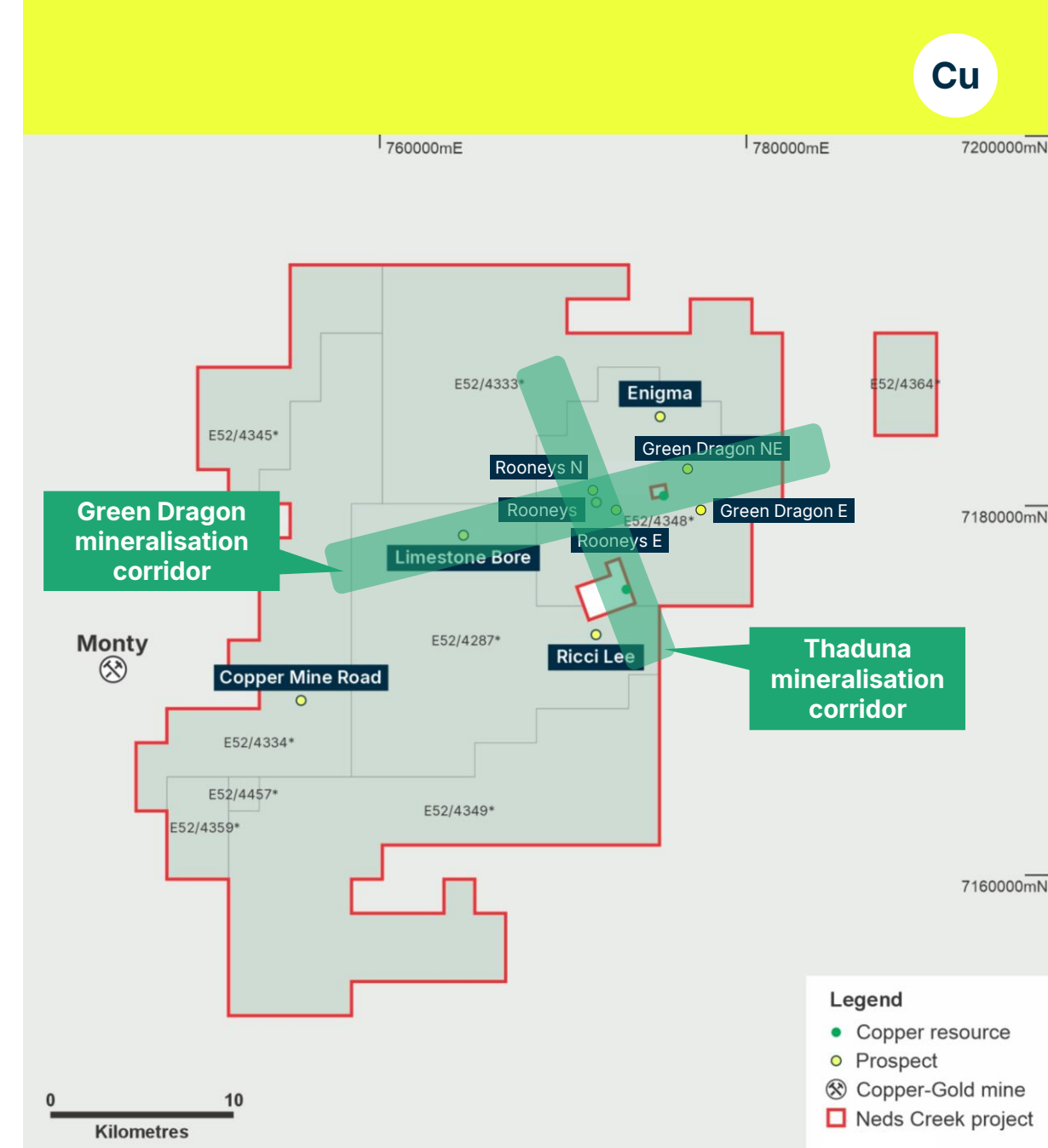
Cu

- Mineralisation identified from RAB drill testing of historic workings 2007
- Significant high-grade mineralisation defined by 8 RC holes 2010 – 2013^{F3}
- 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



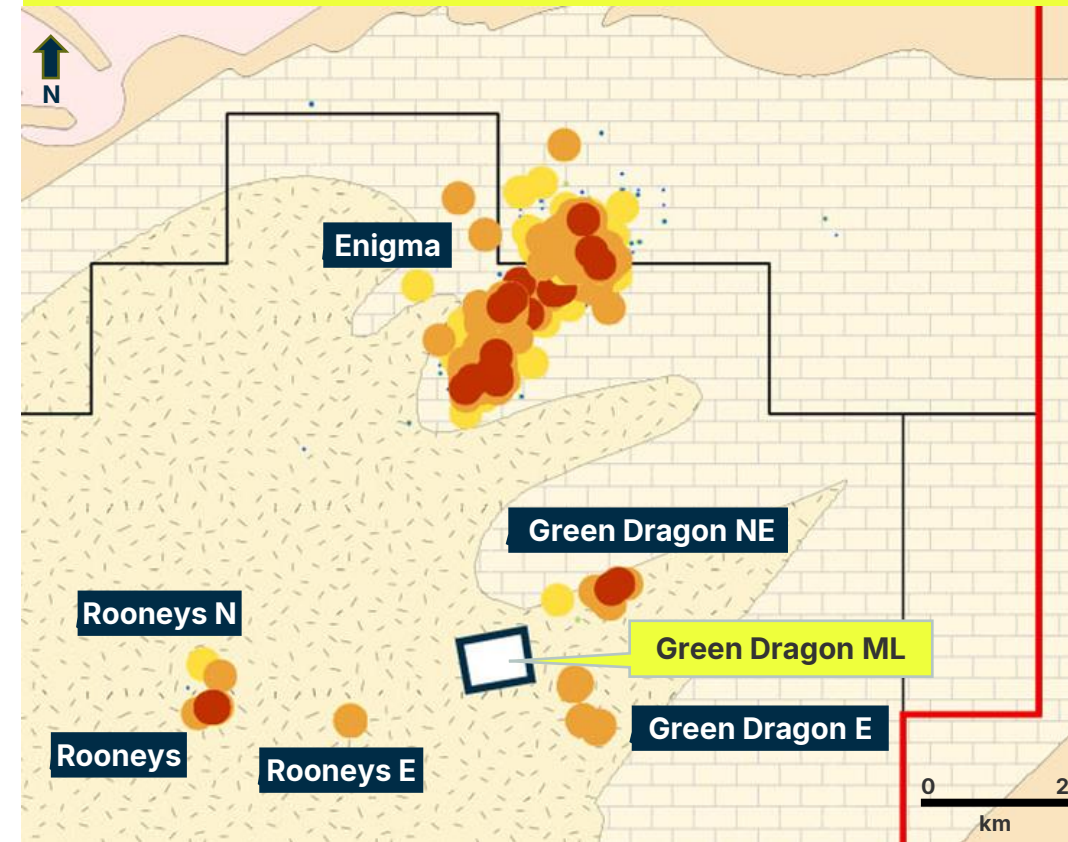
Thaduna Formation: Other prospects

- **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^{F7}
- 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**^{F4}
- Notable intercepts include:
 - **THD012^{F5}: 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^{F6}: 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^{F6}: 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**



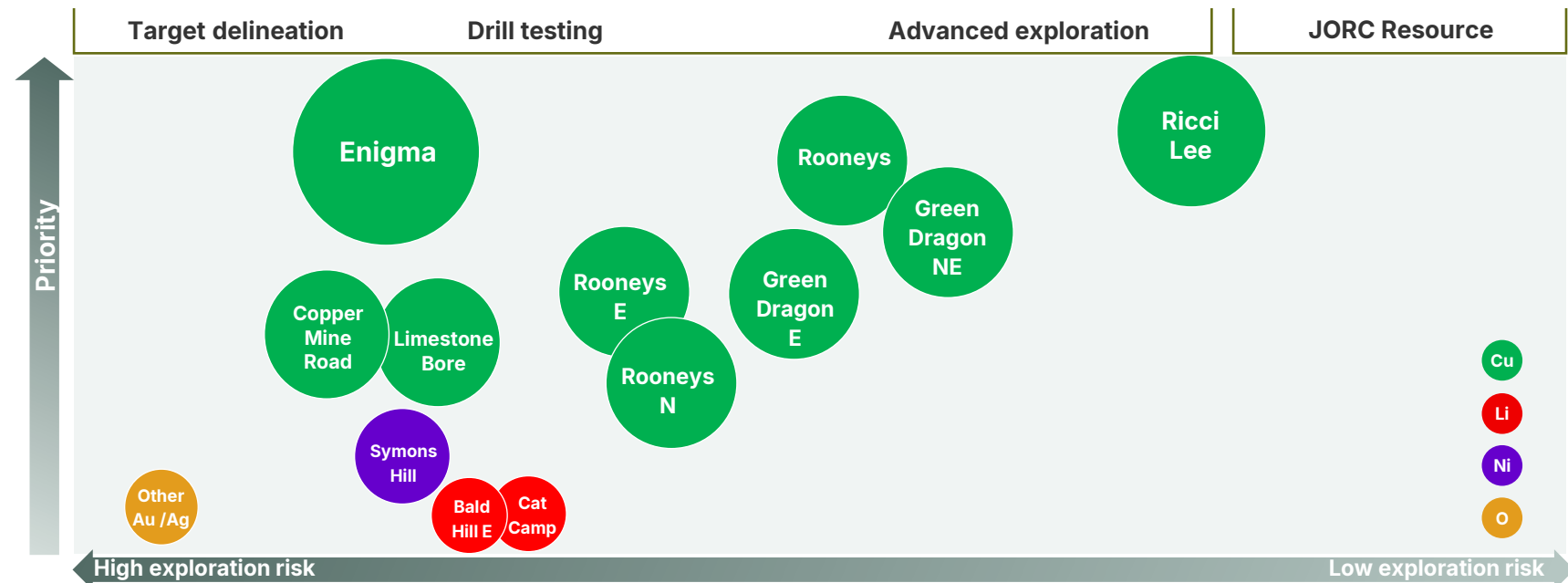
Legend

- 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 tenements¹ covering 1,140km²
- **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.



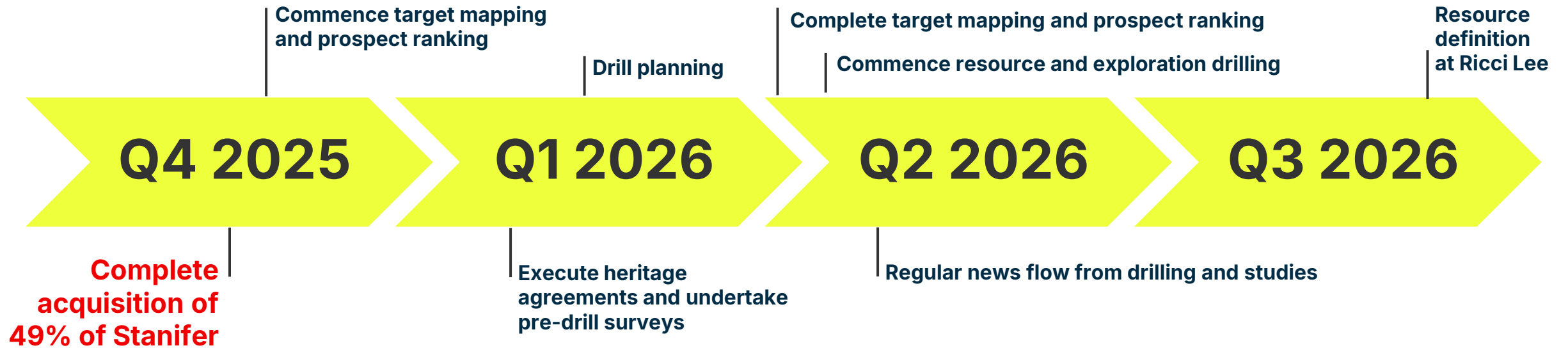
BOA will immediately commence planning for resource definition drilling at the Ricci Lee prospect. Prospect mapping and ranking undertaken before drilling other targets.



BOA will raise \$3.75M via a placement to increase cash reserves to \$4.4M 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.



Cath Norman

Chair, Managing Director

- Geophysicist with 35 years' industry experience.
- Former MD of FAR Limited, leading a major oil discovery in Senegal in 2014.
- Extensive capital markets experience.



Graeme Purcell

Director

- Geologist with 30 years' experience with majors and juniors inc. Plutonic Resources, Homestake Mining, Barrick Gold.
- Involved in discoveries in Australia, PNG, Africa and USA.



Mark Tomlinson

Director

- Mining Engineer with +40 years' experience in finance and mining at Patersons Securities, Bankers Trust, JP Morgan, BHP and Rio Tinto.
- Chair of gold-antimony developer Larvotto Resources (ASX: LRV).



David Reid

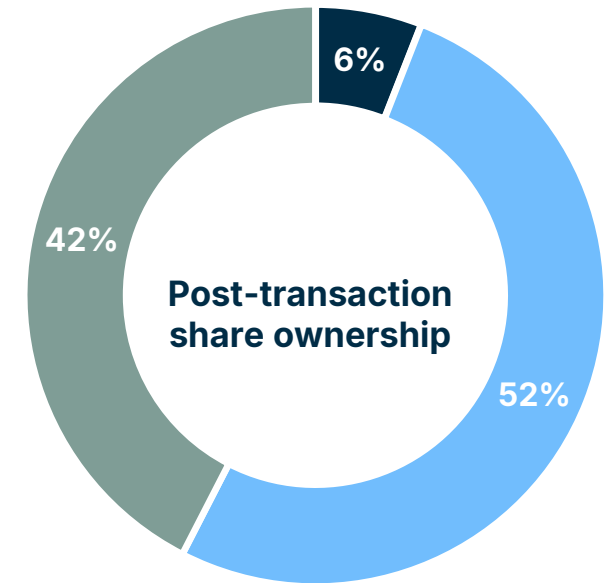
Exploration Manager

- 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 ²
Shares on issue before transaction	123,352,847	27,033,723	\$565,000
Consideration shares	17,269,399	-	-
Placement ¹	150,000,000	5,000,000	\$3,750,000
Total³	290,622,246	32,033,723	\$4,315,000

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
Total	\$2,190,000



Focus on resource definition drilling



Use of funds

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



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**



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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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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Supporting slides



Stanifer Pty Ltd tenement holdings

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

Exploration: structurally controlled copper – Thaduna Formation

Cu

Rooneys

- Historic small-scale mining
- Positioned at the intersection of Thaduna and Green Dragon mineralised structural trends
- Steep north dip
- Walk up drill target with existing ore grade drill intersections

Hole ID ¹	From	Depth	Cu %
THR181	2	14	3.87
THR182	30	6	1.72
	44	8	3.56
THC004	226	3	1.89
	241	1	0.92
THC016	117	7	3.99
	192	1	0.78
THR093	24	16	3.09
THR092	4	20	2.76
THC017	271	2	0.67
THR183	12	4	0.78
THR184	36	6	2.37

1. Data sourced from WAMEX Item's A136980, A138974 and A143184



Exploration: structurally controlled copper – Thaduna Formation

Cu

Other Prospects¹

- North-East Green Dragon
- East Green Dragon
- Limestone Bore
- Coppermine Road

Hole Id	From	Depth	Cu%	Prospect
NCAC0090	57	2	0.55	North-East Green Dragon
THR3743	2	6	0.98	
THR3714	57	4	0.47	
THR3715	4	2	1.08	
	30	2	0.64	
NCAC0014	81	3	2.25	
	87	6	0.72	
NCAC0011	62	6	1.63	
	74	7	1.41	
NCAC0012	22	2	0.61	
	32	1	0.88	
	41	5	1.24	
	70	2	0.88	
THR3215	56	5	2.97	
THR3216	13	5	1.56	
THR3210	91	1	0.65	
THR3211	36	2	1.38	
THR3712	88	2	1.36	
THR3713	75	8	3.74	
THR3716	71	2	1.83	
	82	2	0.55	

Hole Id	From	Depth	Cu%	Prospect
NCAC0108	58	2	1.20	East Green Dragon
NCAC0109	101	3	0.32	
NCAC0052	132	7	2.44	
NCAC0054	91	8	2.72	
NCAC0038	92	3	1.43	
NCAC0040	107	1	3.13	
	115	3	0.70	
	124	4	0.71	
NCAC0042	144	6	2.51	Limestone Bore
NCAC0089	49	4	2.49	
NCAC0420	30	5	0.61	
NCAC0391	25	10	1.28	
THR2954	20	8	1.70	
THR2467	57	5	0.66	
THR2468	4	24	0.56	Coppermine Road
	9	6	1.32	
THR3259	36	21	0.37	

1. Data sourced from WAMEX Item's A136980, A138974 and A143184