

# Transformational acquisition of WA copper assets

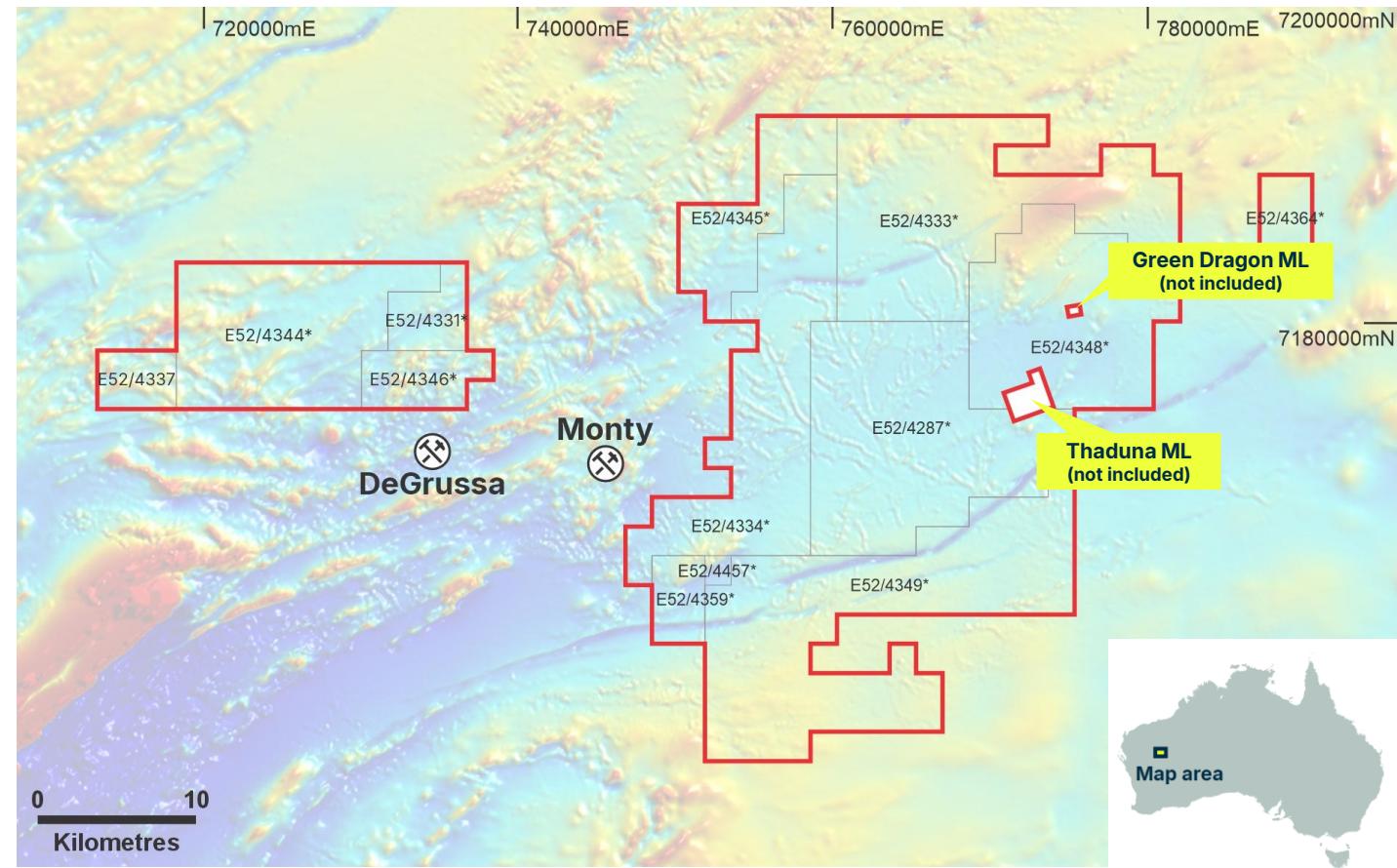
November 2025

BOA Resources

An aerial photograph of a mining camp in a dry, arid landscape. The terrain is covered in sparse, dry vegetation and reddish-brown dirt roads. Several pieces of mining equipment are visible, including a white truck with a large cylindrical tank, a white truck with a red trailer, a white truck with a white trailer, and a white truck with a yellow trailer. There is also a large white tent-like structure and a smaller white trailer. The background shows a range of low hills under a clear blue sky.

# 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>

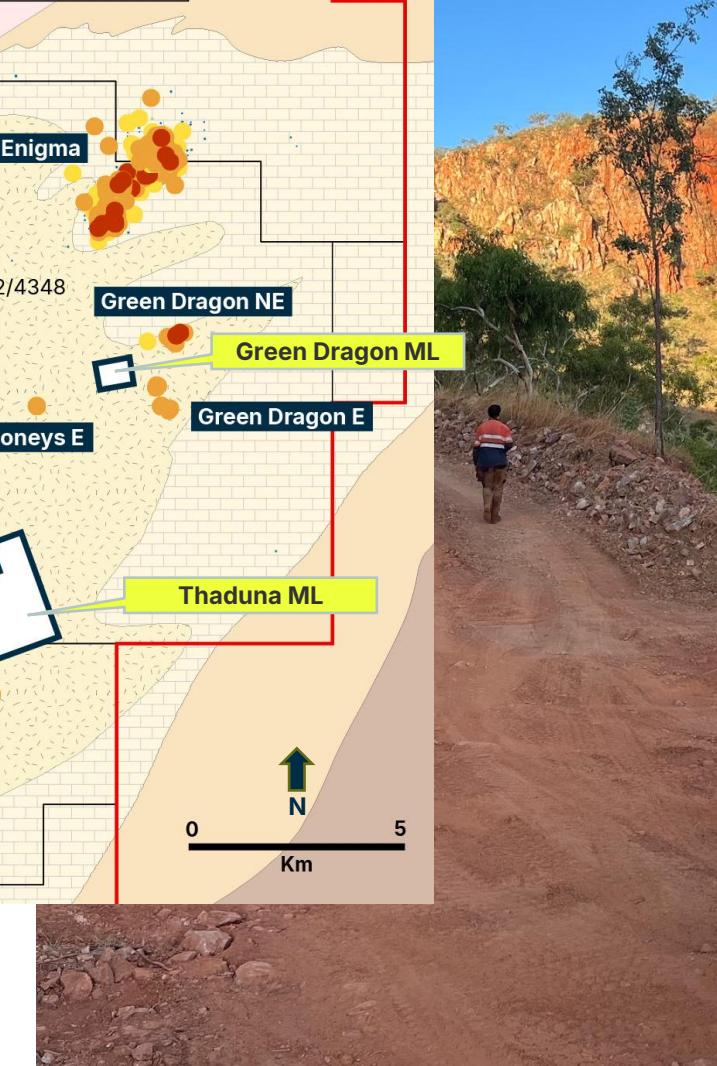
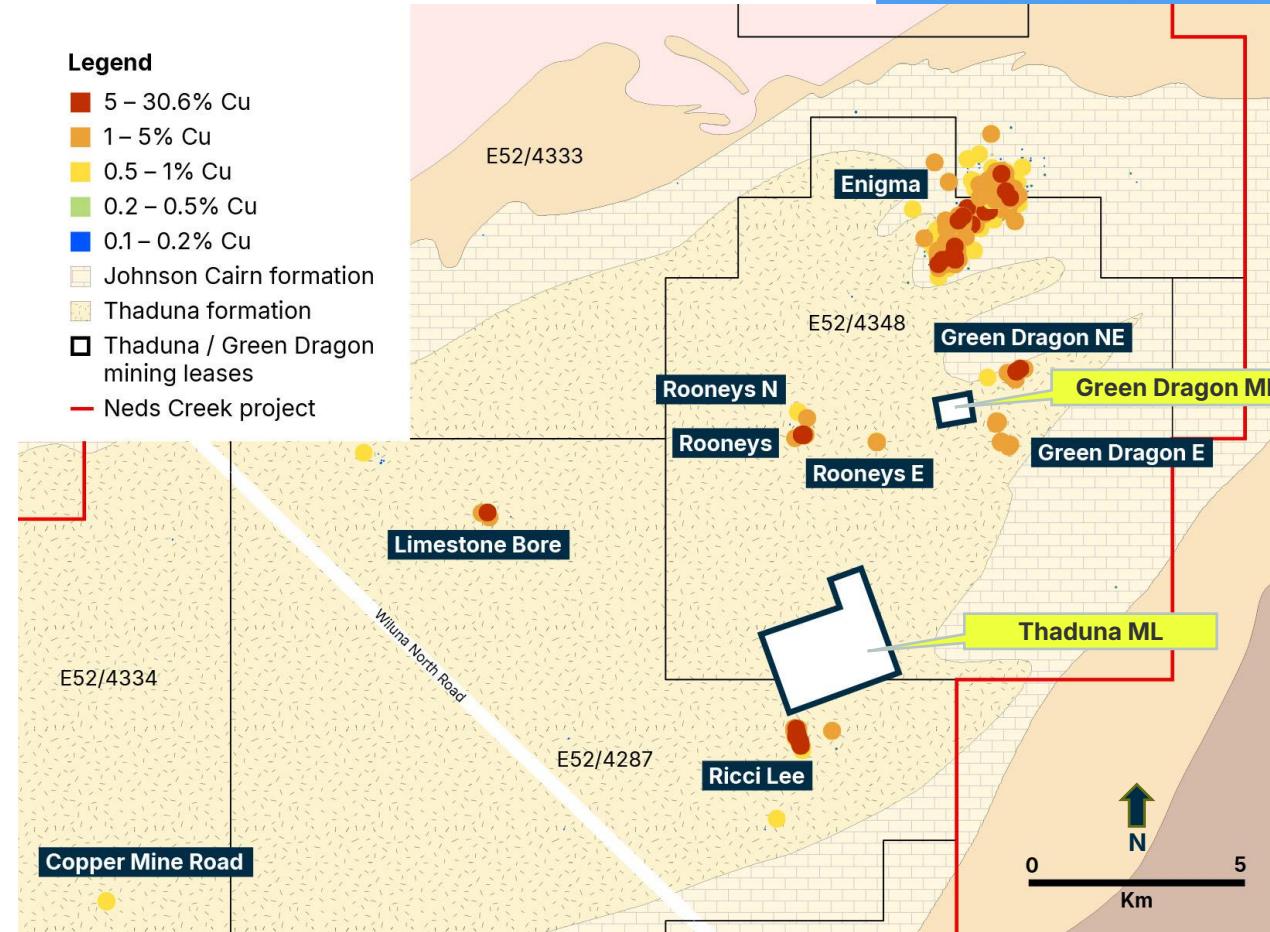
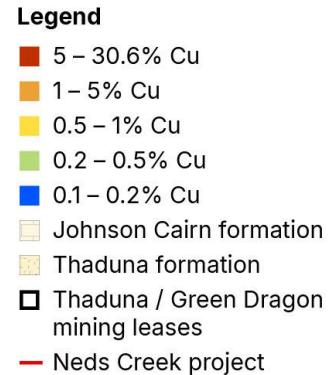
- Advanced exploration target
- Hosted in Thaduna Formation
- Priority for immediate resource definition drilling

## 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>

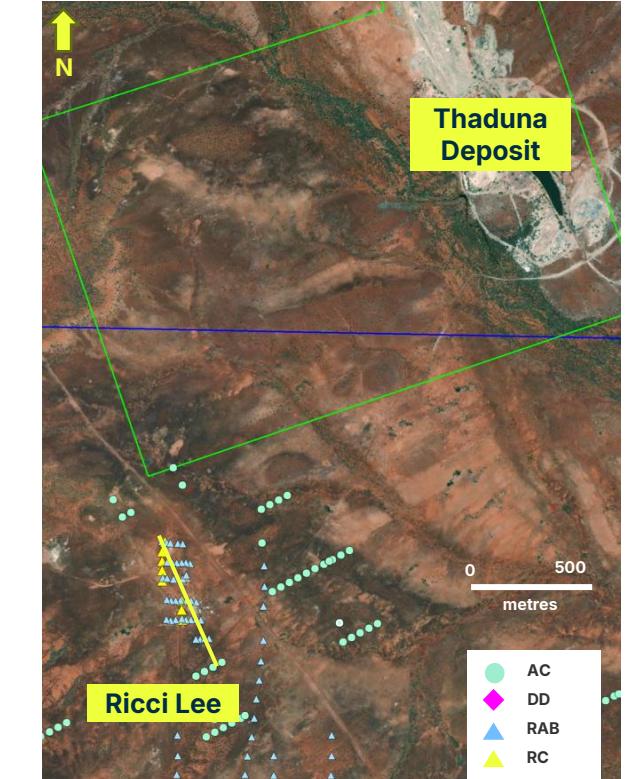
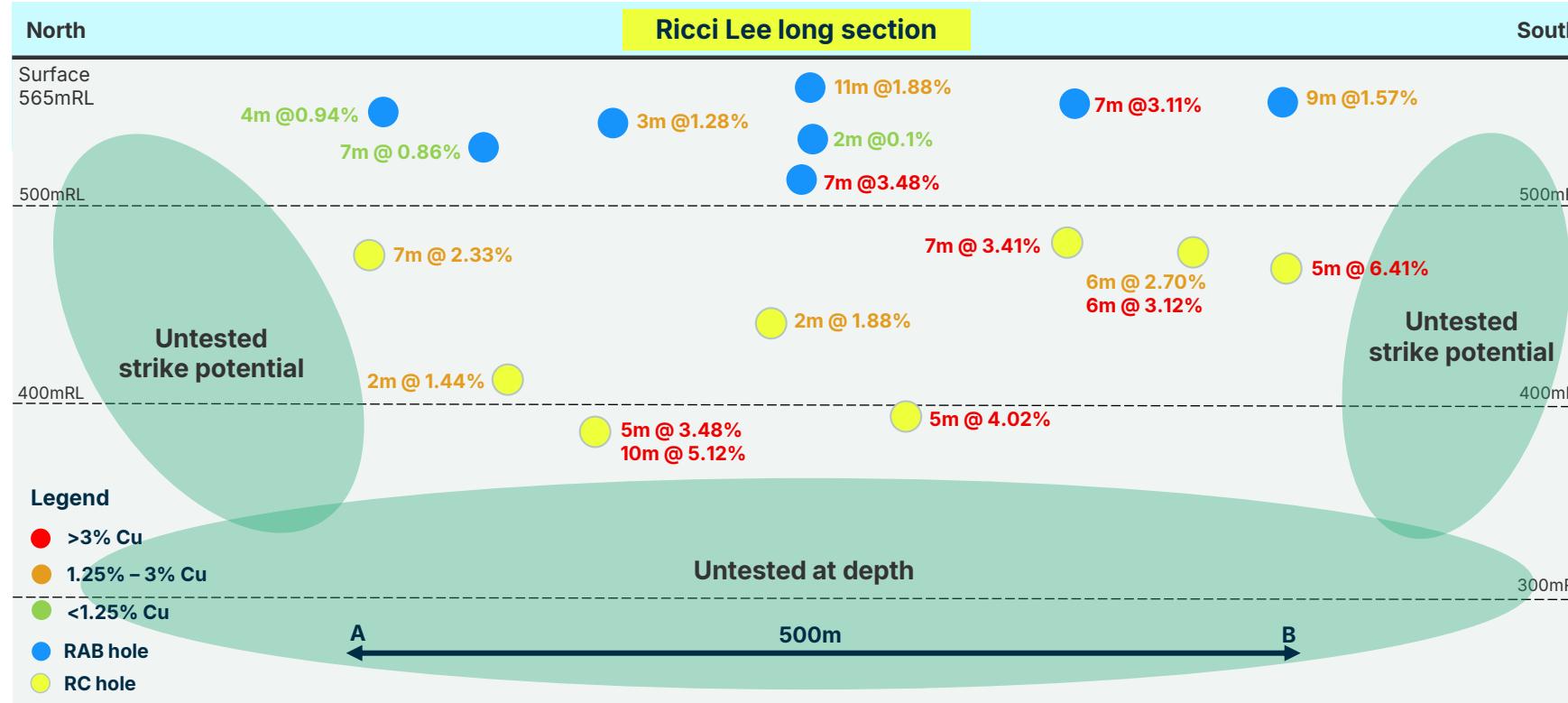
Rooneys, East Green Dragon, Limestone Bore and Copper Mine Road



# Thaduna Formation: Ricci Lee Prospect

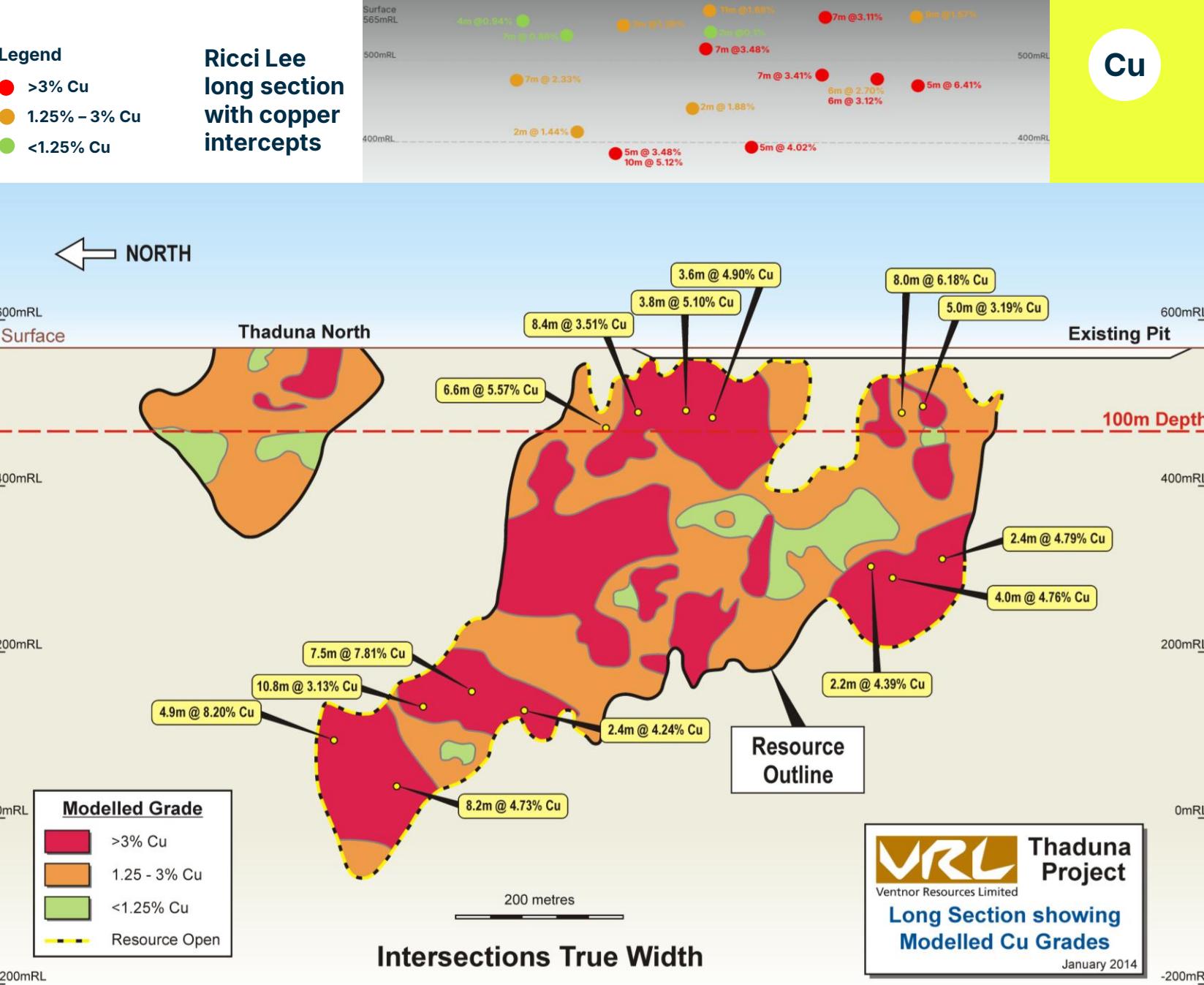
Cu

- 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

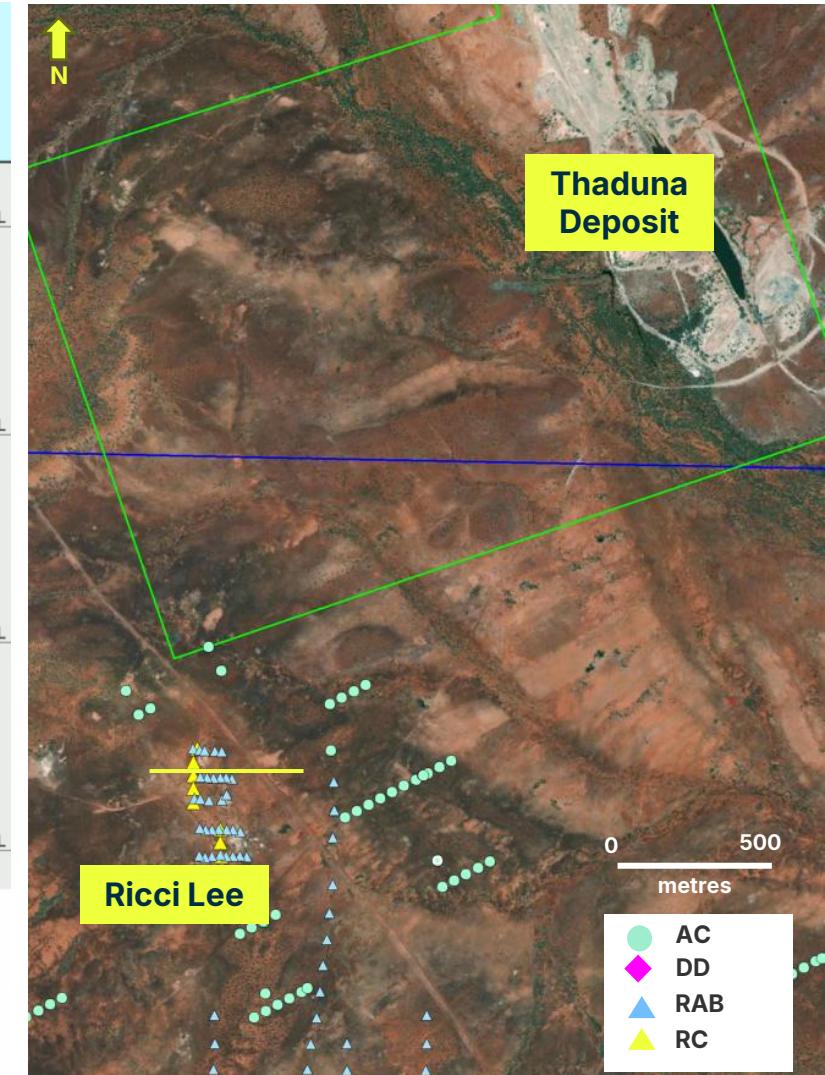
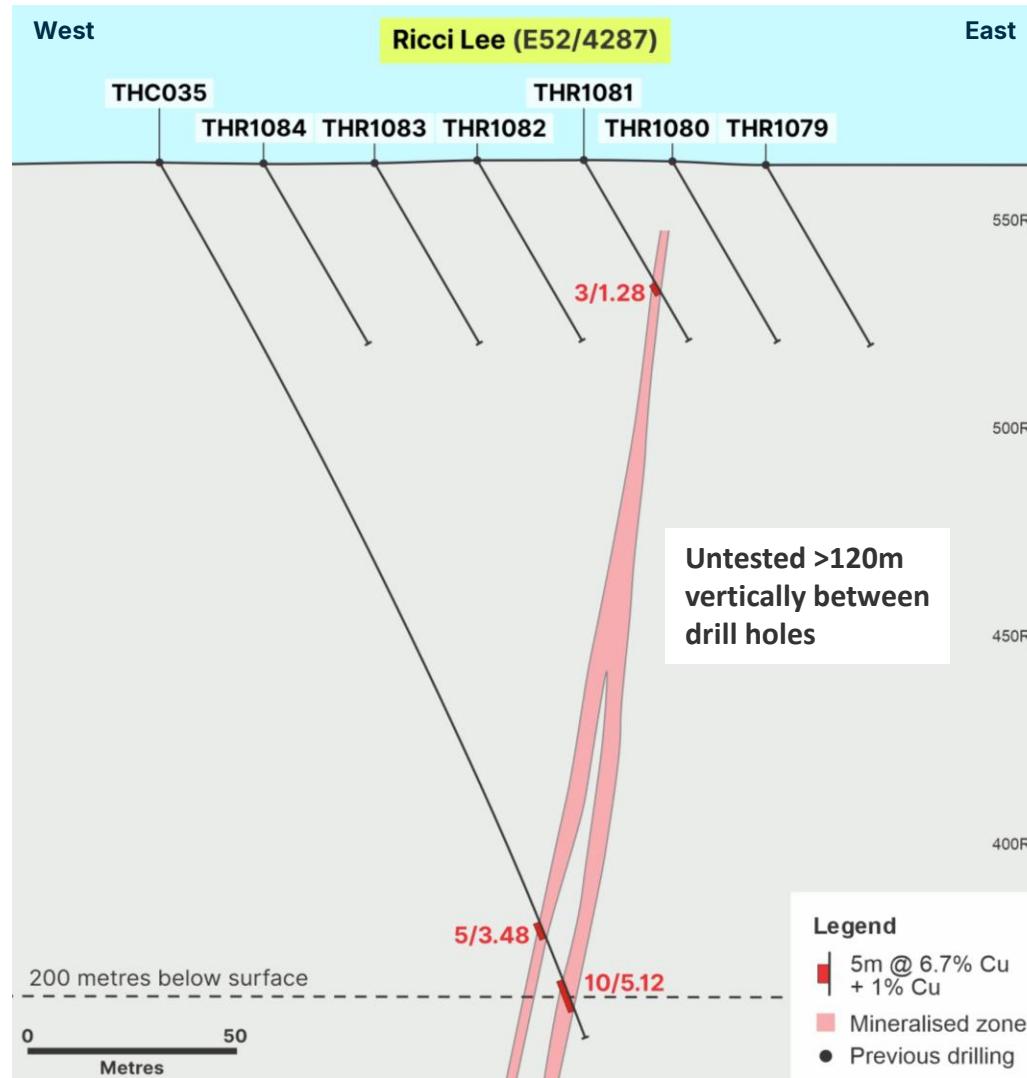
- Comparison of Ricci Lee drilling results and Thaduna Resource<sup>F2</sup> in cross section and at equal scale
- Ricci Lee 2kms SW of Thaduna
- Thaduna mineralisation and scale used as model for mineralisation and scale at Ricci Lee
- Ricci Lee mineralisation intersected up to 200m vertically, open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



# Thaduna Formation: Ricci Lee Prospect

Cu

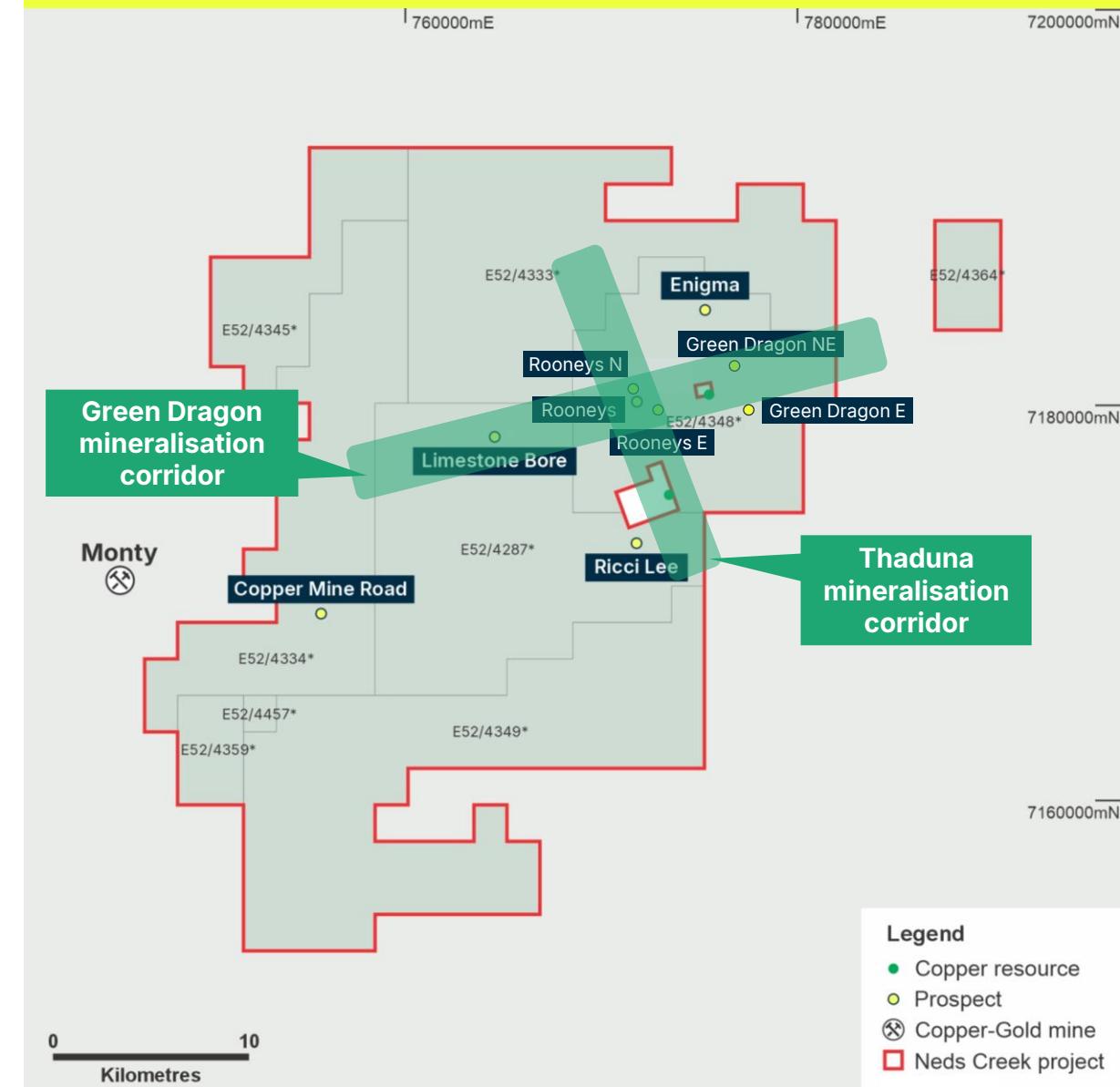
- Mineralisation identified from RAB drill testing of historic workings 2007
- Significant high-grade mineralisation defined by 8 RC holes 2010 – 2013<sup>F3</sup>
- No follow up drilling undertaken
- Up dip and down dip potential to be tested with RC drill program
- Planning AC drilling along strike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



# Thaduna Formation: Other prospects

Cu

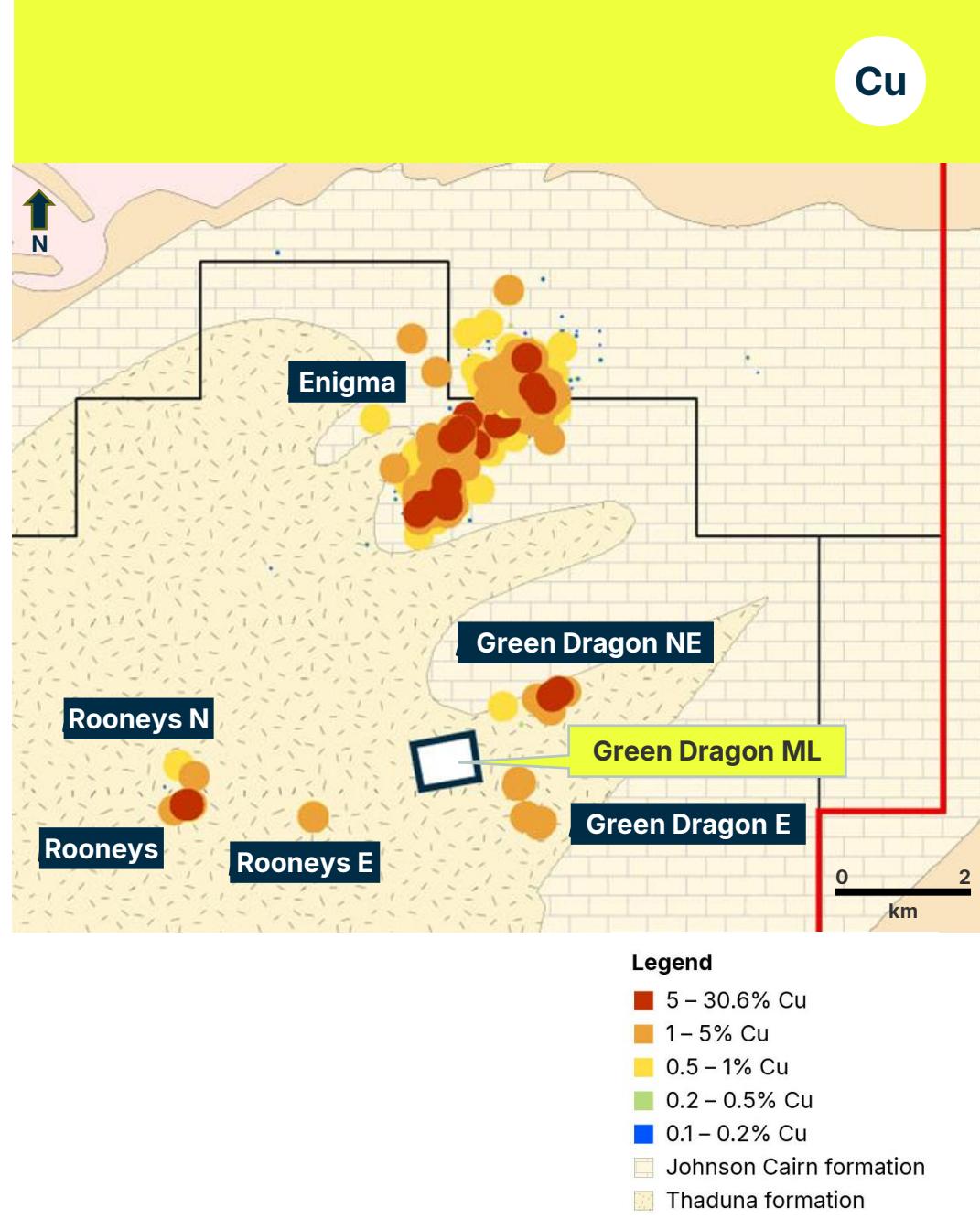
- Multiple targets identified for drilling
- **Analogous to Thaduna and Green Dragon** – sediment hosted, fault controlled epigenetic copper mineralisation
- Along strike from Thaduna and Green Dragon deposits within **copper mineralised structural corridors**
- Priority prospects identified for initial 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

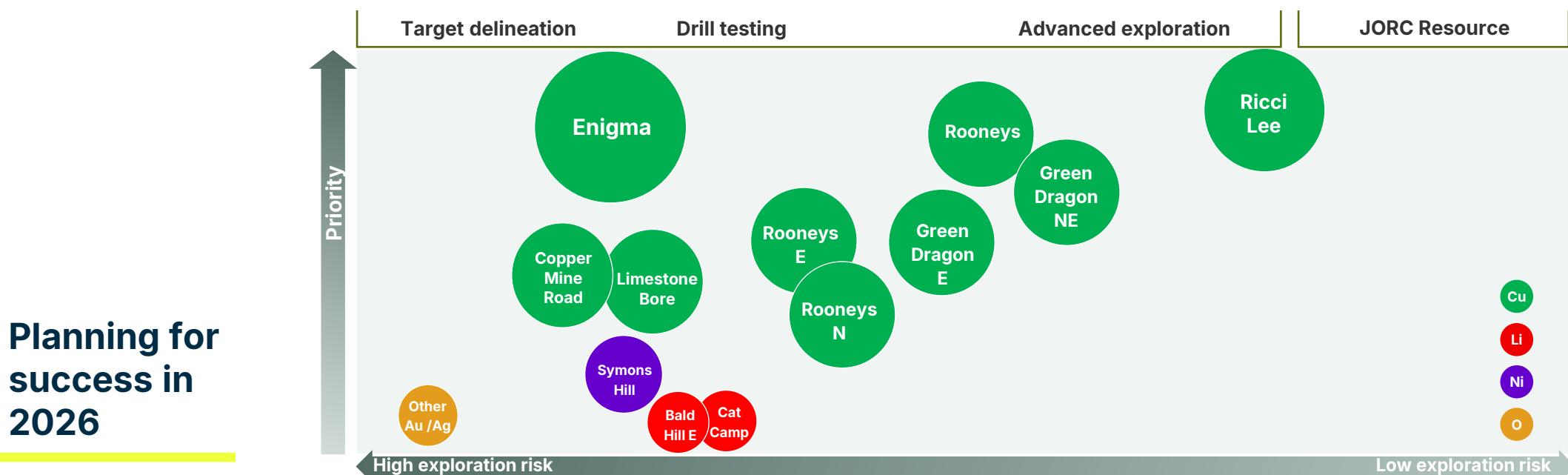
Cu

- 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**



# 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**



# 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).

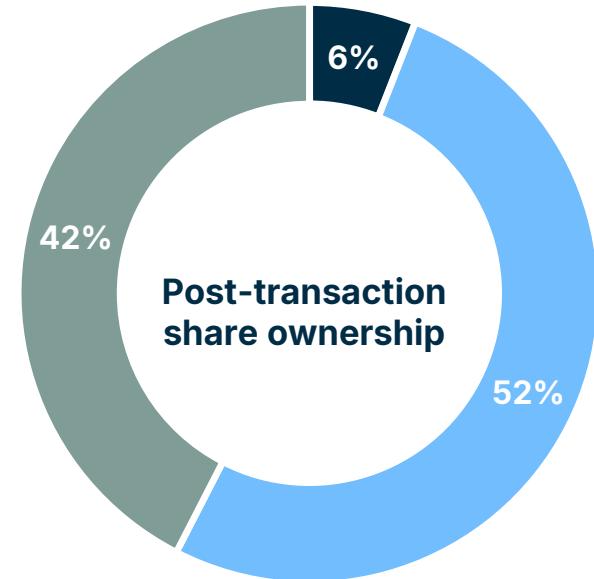


**David Reid**  
Exploration Manager

- 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 <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

# 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**



# 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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**BOA** Resources

The logo features the letters 'BOA' in a large, bold, yellow font. The letter 'O' is partially overlaid by a circular image showing a landscape of dry, open land with scattered trees and hills. To the right of 'BOA', the word 'Resources' is written in a smaller, yellow, sans-serif font.

## Supporting slides



# Stanifer Pty Ltd tenement holdings

| Area Name   | Tenement | Status <sup>1</sup>  | Registered Holder |
|-------------|----------|----------------------|-------------------|
| Neds Creek  | E52/4287 | PENDING <sup>2</sup> | STANIFER PTY LTD  |
| Springfield | E52/4331 | PENDING              | STANIFER PTY LTD  |
| Neds Creek  | E52/4333 | PENDING <sup>2</sup> | STANIFER PTY LTD  |
| Neds Creek  | E52/4334 | PENDING <sup>2</sup> | STANIFER PTY LTD  |
| Springfield | E52/4344 | PENDING              | STANIFER PTY LTD  |
| Neds Creek  | E52/4345 | PENDING <sup>2</sup> | STANIFER PTY LTD  |
| Springfield | E52/4346 | PENDING              | STANIFER PTY LTD  |
| Neds Creek  | E52/4348 | PENDING <sup>2</sup> | STANIFER PTY LTD  |
| Neds Creek  | E52/4349 | PENDING <sup>2</sup> | STANIFER PTY LTD  |
| Neds Creek  | E52/4359 | PENDING <sup>2</sup> | STANIFER PTY LTD  |
| Neds Creek  | E52/4364 | PENDING <sup>2</sup> | 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 <sup>1</sup> | 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 Prospects<sup>1</sup>

- 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 |                   |
| NCAC0042 | 124  | 4     | 0.71 |                   |
|          | 144  | 6     | 2.51 |                   |
| 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 |                   |
|          | 9    | 6     | 1.32 |                   |
| THR3259  | 36   | 21    | 0.37 | Coppermine Road   |

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