ASX Announcement

25 June 2026

BOA to acquire Thaduna and Green Dragon copper deposits, in Neds Creek (WA) project consolidation

- **BOA to acquire 100% of Core Value Australia NL ("CVA"), resulting in 100% ownership of the Thaduna and Green Dragon copper deposits and consolidating the copper assets in the Neds Creek Copper Project.**
- **Both deposits are located on granted Mining Leases.**
- **Thaduna and Green Dragon contain a combined Mineral Resource Estimate of 5.3Mt @ 2.3% Cu for 121kt contained Cu[1].**
- **The JORC 2012-compliant resource materially strengthens BOA's copper strategy.**
- **Copper market conditions remain highly supportive, with copper prices elevated and long-term demand underpinned by electrification, grid investment, electric vehicles, renewable energy and battery storage.**
- **Multiple Neds Creek prospects have recorded ore-grade copper intersections from historical drilling and sit within mineralised corridors associated with the broader Thaduna and Green Dragon copper systems[2].**
- **BOA's cash position of approximately $3.2 million[3] supports the transaction and drilling program planned to commence late July.**
- **On transaction completion, CVA principal and experienced geologist Adrian Griffin will join the BOA Board as a Non-Executive Director.**

BOA Resources Limited (ASX: BOA) (**BOA**) is pleased to announce it has entered into an agreement to acquire **100% of Core Value Australia NL** (**CVA**), and CVA has subsequently agreed to acquire the **Thaduna and Green Dragon copper deposits** from Sandfire Resources Limited (**ASX: SFR**) (**Sandfire**).

On completion, BOA will own CVA and, through CVA, the Thaduna and Green Dragon copper deposits, with Sandfire becoming a substantial shareholder in BOA.

The transaction represents a major step in BOA's strategy to build an extensive copper-focused portfolio in Western Australia's Murchison region. On completion, BOA will have:

- **Consolidated ownership of the Neds Creek Copper Project** by indirectly acquiring the remaining 51% interest in Stanifer Pty Ltd (a wholly owned subsidiary of CVA) through its acquisition of CVA, in which BOA currently holds 49%;
- **Acquired the Thaduna and Green Dragon copper deposits**, which host a combined Mineral Resource Estimate (MRE) of **5.3Mt @ 2.3% Cu for 121,000t contained copper[1]** with significant exploration upside; and

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[1] Appendix 3 – "*Thaduna Green Dragon Mineral Resource Statement March 2026*" – Cube Consulting.

[2] As reported in BOA announcement to the ASX "*Tenements granted at Neds Creek Copper Project*", 16 June 2026

[3] As reported in BOA Quarterly report to the ASX "*Mar26 Quarterly Activities Report*", 30 April 2026

– Expanded BOA's exploration footprint including **drill-ready copper exploration targets**[2] at Neds Creek within a tenement holding of 1,378.6km^2 (see Figures 1 and 2).

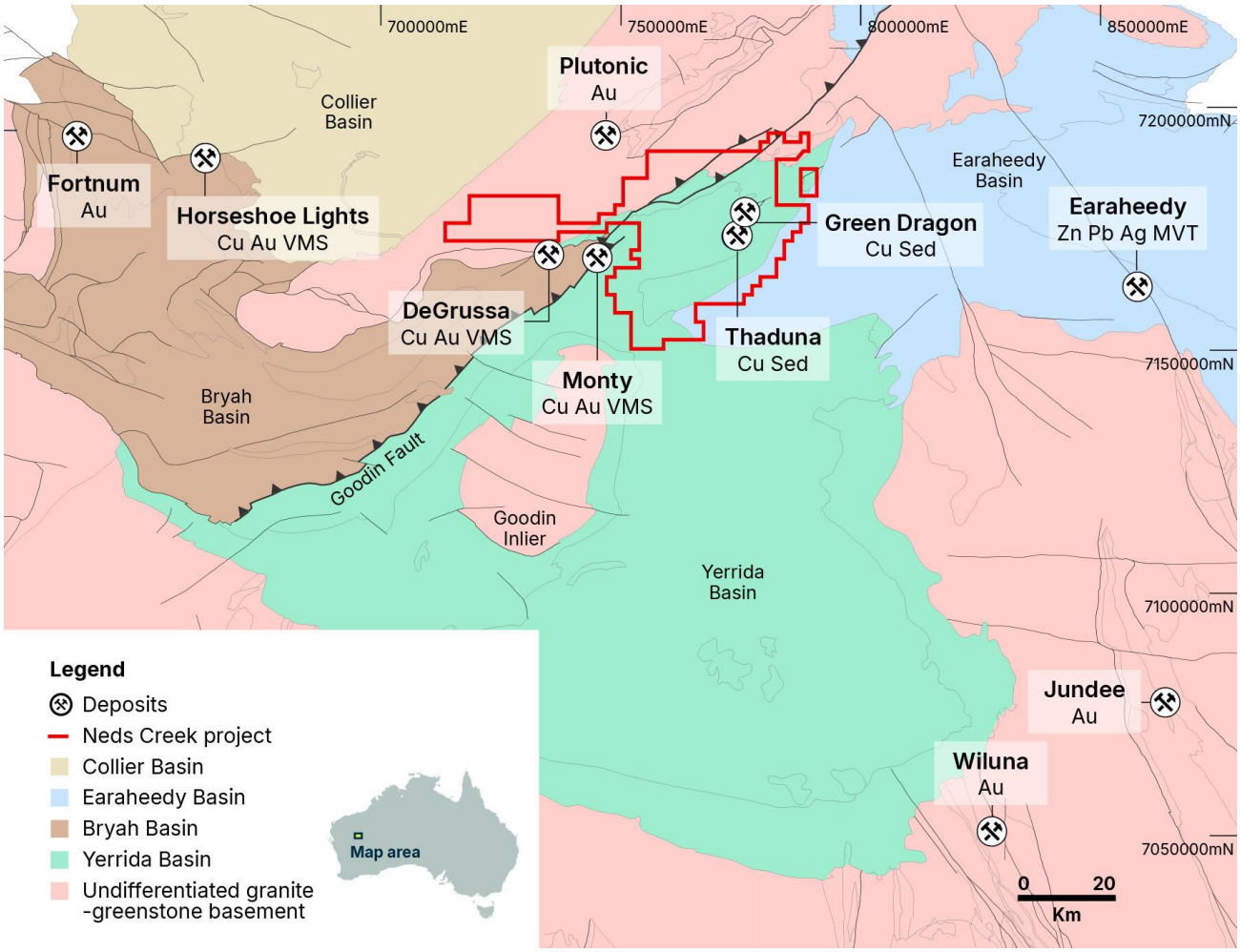

Figure 1: BOA tenements in WA's Murchison region on completion of transaction

BOA Chair and Managing Director Cath Norman commented, "This is a transformational transaction for BOA. By acquiring CVA and the Thaduna and Green Dragon copper deposits, BOA will move from holding an interest in a highly prospective copper exploration package to controlling a much broader regional copper portfolio including granted mining leases, drill-ready targets and substantial exploration upside.

"Thaduna and Green Dragon bring resources with 121,000 tonnes of contained copper that materially strengthens our copper portfolio, at the same time as BOA is advancing heritage surveys and drill preparations across Ricci Lee, Rooneys and other priority prospects at Neds Creek, with drilling targeted to commence late July.

"Ricci Lee remains our first priority for resource definition drilling. It is located close to Thaduna, sits in the same geological setting and has already returned multiple ore-grade copper intercepts from historical drilling.

"We look forward to Adrian Griffin joining the BOA Board and welcome his extensive resources and capital markets experience to the Company.

"The combination of Thaduna and Green Dragon, together with a fully funded drilling program across high-priority Neds Creek targets, means BOA has the potential to build a meaningful copper business in one of Western Australia's proven mining regions."

Strategic rationale

The Company's acquisition of a 49% interest in Stanifer Pty Ltd (Stanifer) from CVA in late 2025[4] established BOA in the Neds Creek Copper Project with a highly prospective acreage position of 1,378.6km^2 in the Murchison Copper Belt. The proposed acquisition of CVA is the logical next step in that strategy.

The transaction consolidates BOA's position across the Neds Creek copper corridor that includes the remaining 51% of Stanifer (which BOA will indirectly acquire through its acquisition of CVA) and brings together the Thaduna and Green Dragon copper deposits and multiple drill-ready exploration targets under one BOA-controlled regional play (refer Figure 2).

The Board believes this transaction will:

- Materially strengthen BOA's copper portfolio by adding advanced JORC 2012 compliant mineral resources;
- Provide a basis for resource growth and potential future development;
- Create a larger, more coherent regional exploration footprint (refer Appendix 1: Tenement list); and
- Increase BOA's exposure to copper at a time of strong market demand.

Sandfire consideration

Subject to completion of the transaction, BOA will issue Sandfire 27,800,000 fully paid ordinary BOA shares as partial consideration. Sandfire will therefore own approximately 6.2% of BOA's post-transaction issued share capital.

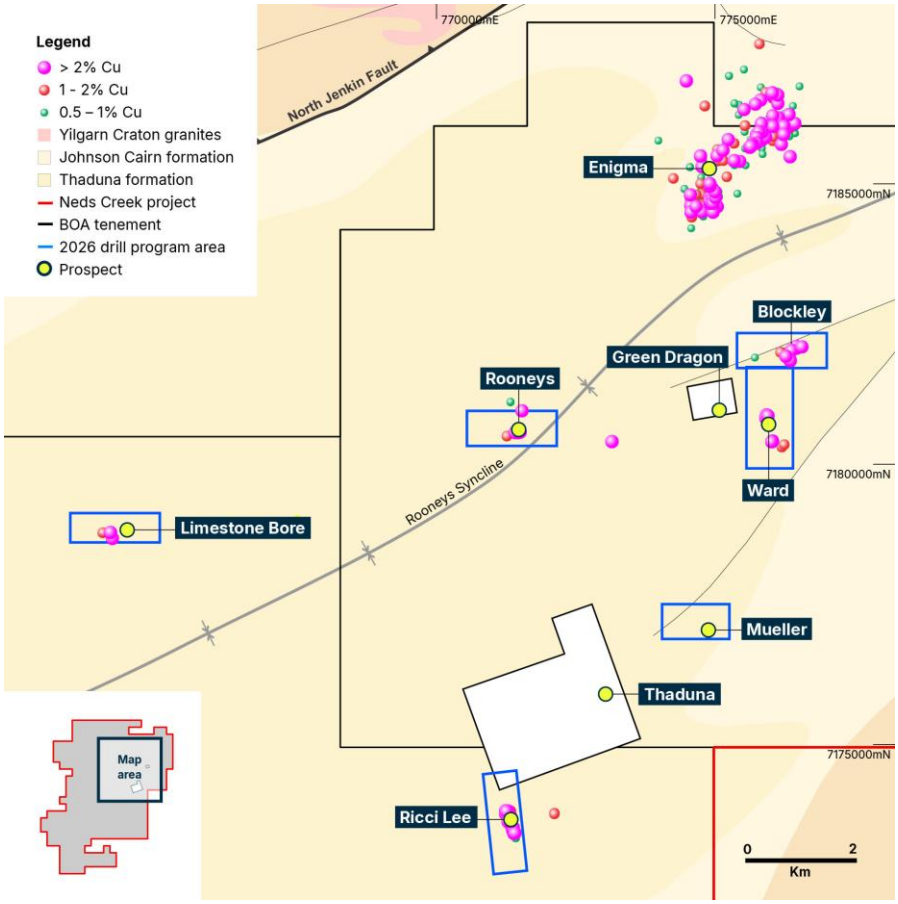

Figure 2: BOA Drill ready prospects and location of Thaduna and Green Dragon mining tenements

[4] As reported in BOA announcement to the ASX, "*BOA entry into WA Murchison Copper Belt*", 27 November 2025

Thaduna and Green Dragon

The Thaduna and Green Dragon deposits contain Mineral Resource Estimates as shown in Table 1.[1]

The location of the Thaduna and Green Dragon deposits on granted mining leases is a key strategic advantage, providing BOA with a foundation for future development of resources.

BOA intends to review and integrate the extensive historical exploration database for Thaduna and Green Dragon, including drilling, geochemistry and geophysics, with its existing database with the objective of:

- Assessing opportunities to increase and upgrade the Mineral Resources;
- Identifying extensions to known mineralisation;
- Testing nearby satellite targets; and
- Integrating the two mining leases into BOA's broader Neds Creek exploration strategy.

Deposit	Type	Category	Volume (MBCM)	Mass (Mt)	Cu (%)	Cu (Kt)
Thaduna	Open Pit	Indicated	0.1	0.2	2.7	
		Inferred	0	0.1	3.3	
	Underground	Indicated	0.7	1.8	2.5	
		Inferred	0.7	2	2.5	
	Total Thaduna		**1.5**	**4.1**	**2.5**	**103**
Green Dragon	Open Pit	Indicated	0.1	0.3	2	
		Inferred	0	0	1.3	
	Underground	Indicated	0.2	0.5	1.4	
		Inferred	0.2	0.4	1.3	
	Total Green Dragon		**0.5**	**1.2**	**1.5**	**18**
	TOTAL		**2**	**5.3**	**2.3**	**121**

Table 1: Thaduna and Green Dragon Mineral Resource Estimates as at March 2026

Notes to Table 1:

- Effective date of 1st March 2026.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The assumed mining method is by a combination of open cut and underground methods.
- Mineral Resources are reported at a block cut-off grade of ≥ 0.75% Cu (open pit component) and ≥ 1.0% Cu (underground component).
- Figures may not add up due to rounding.

In April 2017, Cube Consulting completed a Mineral Resource Estimate (MRE) for the Thaduna and Green Dragon copper deposits. Matt Bampton of Cube Consulting has since reviewed this MRE and determined it satisfies the criteria for reasonable prospects for eventual economic extraction (RPEEE) and is signing off as Competent Person. This work was completed in March 2026 and is reported in Appendix 3.

Board changes

On completion of the transaction, CVA principal and experienced geologist Adrian Griffin will join the BOA Board as a Non-Executive Director.

Mr Griffin has more than 40 years of mining industry experience, ranging from project identification through exploration, development and financing, as well as oversight of integrated mining and processing facilities. He is currently non-executive chairman of ASX-listed Charger Metals NL, an Australian hard-rock lithium explorer (ASX: CHR) and non-executive director of Reedy Lagoon Corporation Ltd (ASX: RLC).

Mr Griffin is the founder and former managing director of Lithium Australia Ltd (ASX: LIT) (now Livium Ltd) and was a founding director of Northern Minerals Ltd.

Transaction structure

The transaction will be implemented by BOA acquiring 100% of the issued capital of CVA.

CVA holds, or will hold on completion, exploration tenements and the Thaduna and Green Dragon projects to be purchased from Sandfire under a separate sale and purchase agreement (Sandfire Acquisition Agreement).

BOA currently holds a 49% interest in Stanifer, which holds the Neds Creek tenements, and has an option to acquire the remaining 51%. Rather than exercising that option separately, BOA will acquire the remaining 51% interest in Stanifer (a wholly owned subsidiary of CVA) indirectly through the acquisition of CVA.

Conditions precedent

Completion of the transaction is subject to conditions precedent, including:

- BOA obtaining all necessary shareholder approvals required for the transaction;
- Receipt of approval from ASX that Listing Rules 11.1.3 does not apply to the transaction, which BOA has since received;
- Receipt of all necessary third-party approvals; and
- CVA becoming the legal and beneficial owner of the Thaduna and Green Dragon projects under the Sandfire Acquisition Agreement and all conditions precedent in that agreement being satisfied or waived.

BOA intends to seek Shareholder approval at a General Meeting to be convened in due course. ASX has determined that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction and that Listing Rule 10.1 applies to the transaction. BOA has made submissions to ASX seeking a waiver of Listing Rule 10.1. ASX is currently considering those submissions and BOA expects to receive a response soon.

Consideration

CVA consideration

Subject to shareholder approval and completion of the transaction, BOA will issue to CVA shareholders:

- 127,624,587 fully paid ordinary BOA shares;
- 76,919,407 BOA options, exercisable at $0.10 each and expiring three years from issue; and
- provide a $100,000 unsecured, interest-free loan to CVA, which CVA will use to fund the signing payment payable to Sandfire under the Sandfire Acquisition Agreement. The loan will be repayable by CVA to BOA on demand at any time after completion of the transaction.

Based on BOA's closing share price of $0.057 on 17 June 2026, the CVA consideration shares are valued at approximately $7.27 million.

The BOA shares and BOA options issued as consideration to CVA shareholders will each be escrowed on a 50:50 basis, with 50% released at 6 months and the remaining 50% released at 12 months from the date of issue.

Sandfire consideration

Subject to completion of the transaction, BOA will issue Sandfire:

- 27,800,000 fully paid ordinary BOA shares as upfront consideration; and
- upon a decision to mine being approved in respect of the Thaduna and Green Dragon projects, CVA will also be required to pay Sandfire deferred consideration of $2 million payable in either cash or BOA shares (at CVA's election, which will be BOA's wholly owned subsidiary at that time).

Capital structure on completion of transaction

Holder group	Shares on completion	Approx. holding
Existing BOA shareholders	290,622,246	65.2%
CVA consideration	127,624,587	28.6%
Sandfire consideration	27,800,000	6.2%
Total	**446,046,833**	**100.0%**

In addition, BOA will issue 76,919,407 options to CVA shareholders, exercisable at $0.10 each and expiring three years from issue. On completion, BOA will have 82,388,793 options on issue.

Funding

BOA remains funded to progress the transaction and its planned exploration activities.

BOA intends to apply funds over the next 12 months toward:

- Transaction cash payments and stamp duty;
- Exploration expenditure on existing projects, including Neds Creek;
- Exploration expenditure on Thaduna and Green Dragon projects; and
- Corporate administration and working capital.

Indicative timetable

Event	Indicative date
ASX announcement of transaction	25 June 2026
Notice of Meeting dispatched	July 2026
Shareholder meeting	August 2026
Satisfaction or waiver of remaining conditions	September 2026
Completion of transaction	September 2026

The timetable is indicative only and remains subject to change.

Next steps

BOA's immediate priorities are to:

- Complete remaining regulatory, ASX and third-party approvals;
- Convene a shareholder meeting to approve the issue of the consideration securities;
- Complete the CVA acquisition and Sandfire acquisition arrangements;
- Complete heritage surveys and commence the fully funded mid-2026 drilling program, initially focused on Ricci Lee and Rooneys;
- Integrate the Thaduna and Green Dragon datasets with BOA database; and
- Develop an exploration and resource growth plan across the expanded copper portfolio.

Thaduna and Green Dragon background

Mineral Resource Estimation: Summary Information as required under ASX Listing Rule 5.8.1 follows.

History of Mineral Resource Estimates

Company	Practitioner	Effective Date	Reporting code
Ventnor Resources Ltd	Cube Consulting[5]	October 2012	JORC 2004
Ventnor Resources Ltd	Cube Consulting[6]	February 2013	JORC 2004
Sandfire Resources Ltd	Ekow Taylor (ex-Sandfire)[7]	December 2016	JORC 2012
Sandfire Resources Ltd	Cube Consulting (unpublished)	April 2017	JORC 2012

Mineral Title Status

The Green Dragon and Thaduna deposits are located on mining leases M52/1060 and M52/1061, respectively. The tenements are currently held by Sandfire and will be transferred to CVA on completion of this transaction.

The tenements are current and in good standing. The tenements are covered by a Mining Agreement with the Yugunga-Nya People, originally executed by Ventnor Resources Ltd (**Ventnor**), assigned to Sandfire and to be assigned to CVA as a result of the sale.

Geology and geological interpretation

The Thaduna and Green Dragon deposits are hydrothermal, fault-controlled, sediment-hosted copper deposits with minor silver mineralisation.

At Thaduna, mineralisation is hosted by a north-north-east striking, steeply west-south-west dipping, anastomosing fault system that crosscuts tightly folded sediments of the Thaduna Formation, including siltstone, greywacke and conglomerate. Copper-silver mineralisation is interpreted to be orogenic in nature and related to mineralised hydrothermal fluids that infiltrated the rock mass along fault zones and associated fractures.

The Thaduna mineralised system comprises one major "Main Fault" and four subordinate "Splay Faults", with adjacent weakly mineralised "Halo Zones". Mineralisation in the fault zones is generally higher tenor and more laterally continuous than mineralisation in the halo zones. Weathering and faulting are important

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[5] Refer to ASX release by Ventnor Resources Ltd (ASX:VRX) "*Maiden JORC Resource at Thaduna/Green Dragon*", 31 October 2012

[6] Refer to ASX release by Ventnor Resources Ltd (ASX:VRX) "*Resource Upgrade - Thaduna/Green Dragon*", 12 February 2013

[7] Refer to ASX release by Sandfire Resources Ltd (ASX:SFR) "*Sandfire Group Minerals resources and Ore Reserve Statement*", 19 October 2017

controls on copper mineralogy and grade distribution. Below the base of oxidation, copper and silver are associated with chalcopyrite ± bornite. Oxidised mineralisation includes azurite, malachite and chrysocolla, with chalcocite developed in the transitional zone between partly oxidised and fresh rock.

The geological interpretation is considered geologically and volumetrically realistic and suitable for Mineral Resource estimation. Mineralised wireframes were used as hard boundaries during estimation. Alternative interpretations are not considered likely to materially affect the MRE at this stage.

Deposit dimensions

The currently defined Thaduna mineralisation extends for approximately 1,700 m of total strike and to a maximum depth of approximately 660 m below surface. The Thaduna mineralised system generally strikes north-north-east and dips steeply to the west-south-west at approximately 70° to 85°, with true widths typically ranging from approximately 2 m to 10 m, Figure 3.

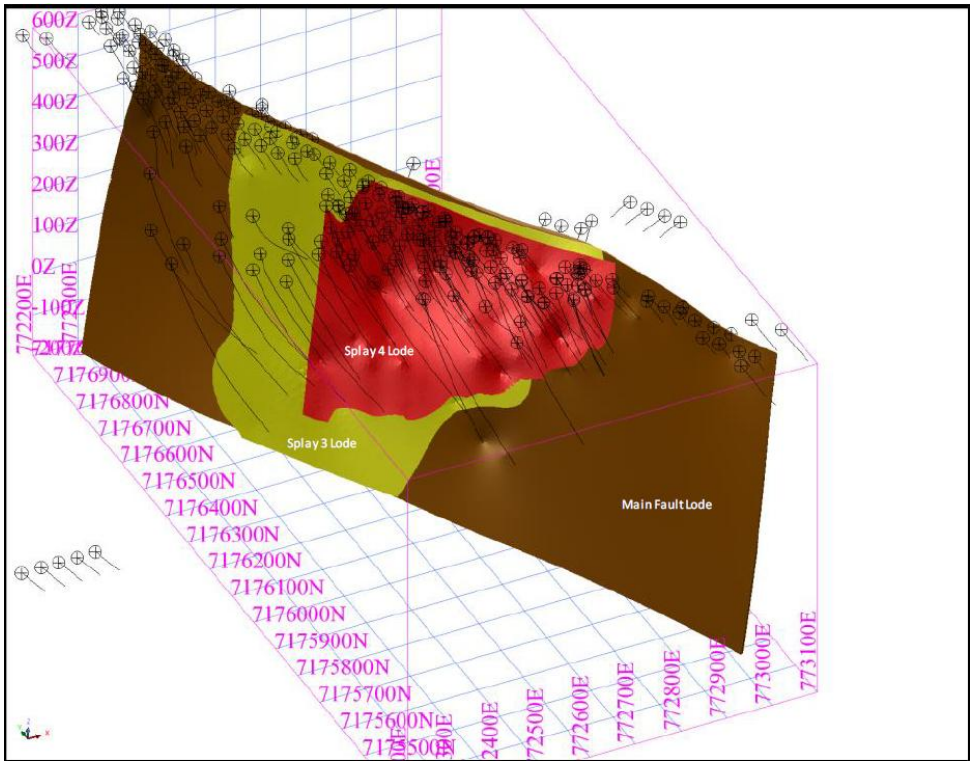

Figure 3: Thaduna mineralised interpretation – oblique view looking north-east

The currently defined Green Dragon mineralisation extends for approximately 350 m of total strike and to a maximum depth of approximately 270 m below surface. The Green Dragon mineralised system generally strikes east-west and dips moderately to steeply to the north, with true widths typically ranging from approximately 2 m to 5 m, Figure 4.

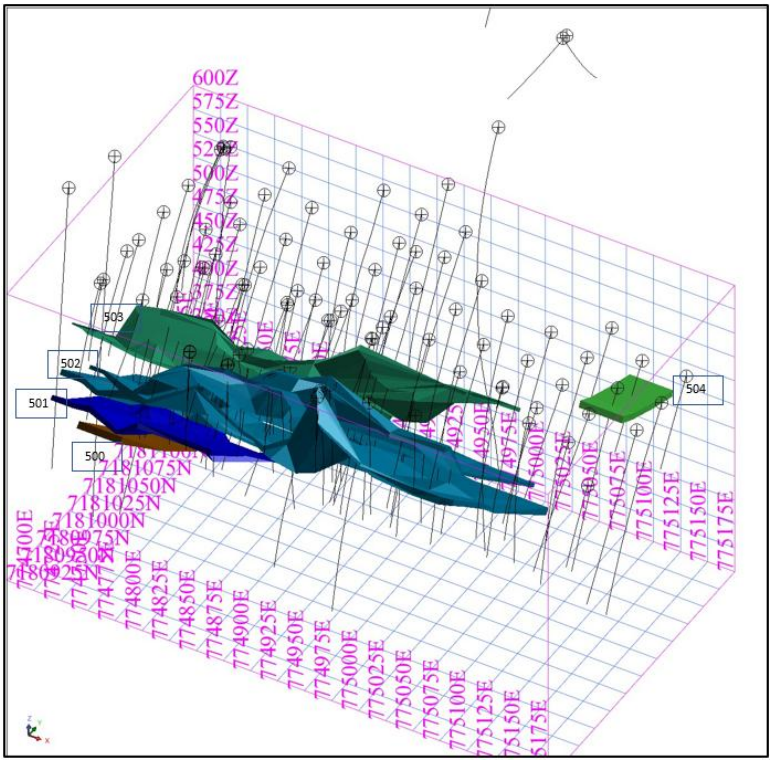

Figure 4: Green Dragon mineralised interpretation – oblique view looking north-west

Drilling Techniques

The full database contained the collar, downhole survey, geology, and assay data for a total of 356 drill holes (260 from Thaduna and 96 from Green Dragon) for a total of 67,957 m undertaken on the projects between April 2011 and December 2015.

For Thaduna, the MRE uses 34 diamond drill (DD) holes for 11,883 m and 226 reverse circulation (RC) drill holes for 42,747 m. Of the RC holes completed by Ventnor at Thaduna, 62 were completed to final depth by diamond tail. For Green Dragon, the MRE uses two DD holes for 390 m and 94 RC drill holes for 13,571 m.

All drilling is considered to conform to industry standards at the time.

Sampling techniques and sub-sampling

The MRE is based on drilling completed by Ventnor between 2009 and 2014 and Sandfire in 2014 and 2015.

Diamond core was generally half-core sampled using a core saw. RC samples were split using cone or riffle splitters at 1 m intervals. The majority of RC samples were dry; where wet samples were encountered, they were dried prior to riffle splitting. Sample sizes are considered appropriate for the hydrothermal copper-silver mineralisation style.

Drill sample recovery and logging

Diamond core recovery was logged and recorded for all drilling, with overall recoveries in the order of 99%. RC sampling systems were routinely cleaned to minimise contamination and maintain sample quality. No known sample recovery issues are considered to have materially affected sample bias.

Geological logging for both deposits was completed by Sandfire, including relogging of Ventnor drilling, and is considered consistent across the orebodies. Lithology, alteration and structural characteristics were logged digitally using Sandfire geological codes, with data validated before import into Sandfire's database. Relogging data superseded historical data where available. Logging was both qualitative and quantitative, all core was photographed, and all drill holes were fully logged.

Sample analysis method and QA/QC

Sandfire samples were submitted to ALS Minerals for preparation and assay. Base metal and multi-element analysis was undertaken using four-acid digest ICP-MS or ICP-AES methods. Where copper assays reached the 5% Cu detection limit, samples were re-analysed using an ore-grade ICP method. These analytical methods are considered appropriate for the mineralisation style.

Ventnor samples were submitted to Intertek Genalysis for multi-element four-acid digest ICP analysis with atomic spectroscopy finish. Where copper assays reached the upper detection limit of 5% Cu, samples were re-assayed using an ore-grade ICP analytical method.

No quality control samples were included in the Sandfire drilling sample stream. To confirm analytical accuracy and precision, pulp check assays were completed through a different laboratory and returned satisfactory results. Ventnor QA/QC included certified standards, blanks and field duplicates, although inserted at below general industry standard rates. Check assays were undertaken through an independent laboratory and indicate acceptable analytical accuracy and precision.

Significant intersections were independently verified by Cube Consulting during the 2017 resource work, including by the Competent Person. No twinned holes were drilled for the Mineral Resource. Primary data were retained and were not replaced by adjusted or interpreted data.

Data location, drill spacing and orientation

Drill collar coordinates were surveyed using RTK-GPS with accuracy of approximately ±50mm in XYZ. Downhole surveys used various methods, including Eastman Single Shot, Flexit GyroSmart, Flexit MultiSmart and ProShot. A number of drill holes were re-surveyed using a Humphreys Gyroscope where drillhole deviation required further validation. Coordinates and azimuths are reported in MGA94 Zone 50. Topographic control was established from aerial photography using surveyed control points (Figures 5, 6).

Drill spacing is typically in the range of approximately 40 m to 80 m along strike and across strike, with wider spacing in peripheral areas. The data spacing and distribution are considered sufficient to establish geological and grade continuity appropriate for MRE and classification.

Drilling was oriented to achieve acceptable angles of intersection with the mineralised structures. No orientation-based sampling bias is known at this stage.

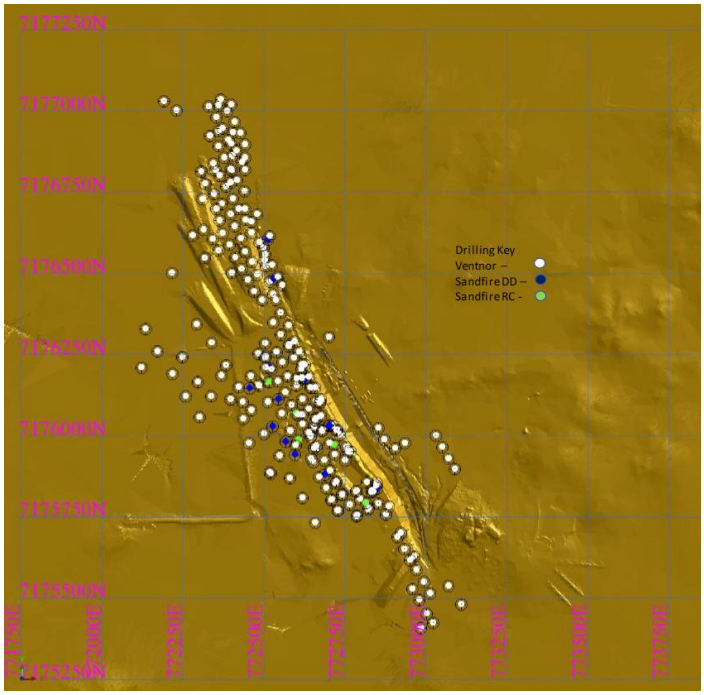

Figure 5: Plan of Thaduna drilling and surface topography

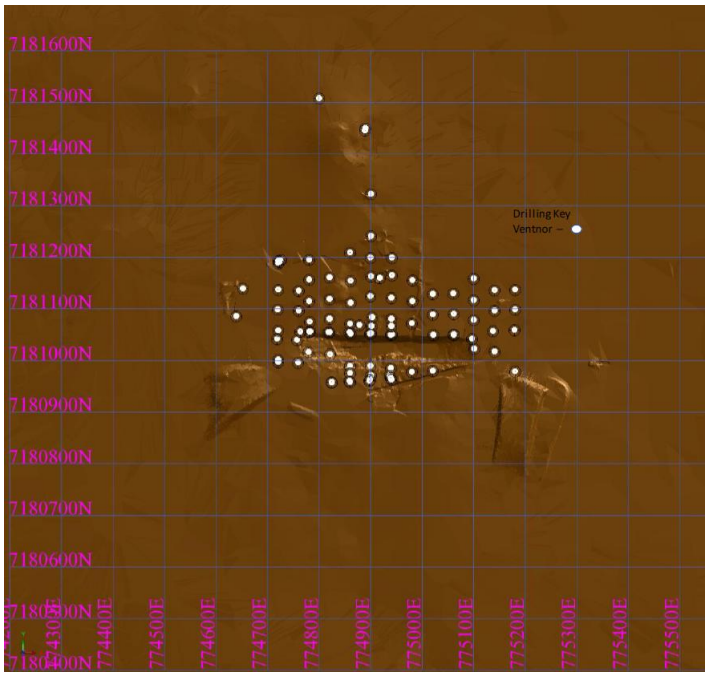

Figure 6: Plan of Green Dragon drilling and surface topography

Database integrity

Sandfire used SQL as the central data storage system, with DataShed as the front-end software and access controlled by specific user permissions. The SQL database includes validation through constraints, library tables, triggers and stored procedures, with data that fail validation rejected or quarantined until corrected.

Historical drilling data were collected using ioLogger on laptop computers, validated at entry and uploaded into a SQL database maintained by an external contractor. The historical master database was supplied in MS Access format and imported into Sandfire's relational SQL database. The historic database was subject to audit and validation checks using SQL and DataShed. Data were also checked against more than 90% of original assay certificates re-issued by the analytical laboratory. No major issues were identified.

Estimation methodology

The MRE was completed in Surpac v6.7 mining software. The resource database was flagged with mineralised fault-zone codes and composited to 1 m lengths. Composite drillhole data were used for statistical and geostatistical analysis in Isatis v14.

Histograms, log-probability plots and mean-variance plots were used to determine appropriate top-cuts for each mineralised zone. Values above the top-cut were capped. Deterministic internal high-grade wireframes were not considered appropriate due to the narrow nature of the mineralised domains and the spatial distribution of high-grade samples.

Variography was undertaken in horizontal, across-strike vertical and dip-plane directions. Variogram models were fitted using spherical models in the principal directions. Quantitative Kriging Neighbourhood Analysis (QKNA) was completed to optimise estimation parameters, including parent block size, search parameters, sample numbers and block discretisation.

Copper and silver were estimated, although only copper is reported. No by-products or deleterious elements were modelled.

Grade estimation for Thaduna used Ordinary Kriging (OK) into parent cell blocks. The current Mineral Resource accounts for historical production using wireframes representing the mined-out open pit and an approximation of material likely to have been mined by underground methods. The estimate has been reviewed against historical estimates and is considered reasonably comparable.

For Thaduna, interpolation used parent blocks of 10 m x 20 m x 5 m, sub-blocked to 1.25 m x 5 m x 1.25 m. For Green Dragon, interpolation used parent blocks of 20 m x 10 m x 5 m, sub-blocked to 5 m x 1.25 m x 1.25 m. The block sizes are considered appropriate having regard to QKNA results, typical drill spacing and the geometry of the mineralised wireframes.

The block model was assigned mineralisation zone codes corresponding to interpreted geological wireframes, allowing each zone to be estimated separately. Weathering domains were used to control interpolation of fully oxidised, partially oxidised and fresh rock. A soft-boundary approach was used across weathering boundaries, with data within 10 m of boundaries used in interpolation of each weathering state.

Model validation included visual comparison of block estimates against drillhole samples in section and plan view, comparison of global block means with declustered composite means, and review of swath plots by easting, northing and elevation. No significant bias was identified. No reconciliation data are available for use as a check on the resource estimates.

Cut-off grades

The MRE is reported using a block cut-off grade of 0.75% Cu for the open pit component and 1.0% Cu for the underground component.

A notional lower cut-off of 0.2% Cu appears to represent a natural grade boundary between mineralisation and trace assay values. Economic mineralisation is closely correlated with alteration type, and Sandfire relogging allowed the mineralisation to be defined primarily on geological alteration type rather than strict reliance on grade cut-off.

Cube Consulting reviewed the 2017 MRE in light of a 2025 mining study and revised the reporting basis to reflect 'reasonable prospects for eventual economic extraction' (RPEEE). For the open pit component, pit optimisation work using Whittle software was used to define an appropriate pit shell. For the underground component, a 1.0% Cu cut-off was selected having regard to the RPEEE assessment.

Bulk density

Sandfire supplied 332 specific gravity determinations taken of oxidised, transitional and fresh low grade alteration halo and mineralised material. A total of 26 density determinations were completed historically by Ventnor at Thaduna. A total of 306 measurements were completed by Sandfire, from which 276 results were used to estimate the assigned fresh density value.

Tonnages are estimated on a dry basis. Bulk density determinations accounted for void spaces, moisture and differences between alteration zones. Approximately 40% of density measurements were checked externally, with results consistent with site measurements.

Within the oxidised profile, a bulk density of 2.0 g/cm^3 has been assigned for both deposits. Within the partially oxidised transitional zone, a bulk density of 2.3 g/cm^3 has been assigned for both deposits. Bulk density values of 2.77 g/cm^3 for fresh mineralised, low-grade and waste material at Thaduna, and 2.60 g/cm^3 for fresh mineralised, low-grade and waste material at Green Dragon, were applied.

Mining factors and assumptions

The Mineral Resource assumes potential extraction by a combination of open cut and underground mining methods. It is anticipated that the upper portions of the Thaduna and Green Dragon Mineral Resources may be mined by open cut methods, while deeper portions may be accessed by underground mining.

Metallurgical factors and assumptions

The Mineral Resource does not include metallurgical assumptions. Initial metallurgical test work has indicated that the ore is amenable to leaching, flotation, or both. Further metallurgical work will be required as part of future technical studies.

Classification criteria

The Mineral Resource has been classified into Indicated and Inferred categories. Classification was based on drillhole-to-orebody intercept spacing, geological confidence, grade continuity and estimation quality. These factors were used to manually digitise strings on drill sections and construct envelopes controlling Mineral Resource categorisation.

Indicated Mineral Resources are blocks with well-established geological continuity and an average distance to informing data generally less than 50 m. Inferred Mineral Resources are blocks with moderately well-established geological continuity and an average distance to informing data generally less than 100 m.

Unclassified portions of the model include areas where there is uncertainty regarding mining depletion or insufficient drill data to establish geological continuity. The classification appropriately reflects the Competent Person's view of the deposits.

A long section of the Thaduna deposit is presented in Figure 7, showing the mineralisation within the optimised shell to be reported at a 0.75% Cu cut-off, and the "contiguous zones" of fresh material below the selected optimised shell at a 1.0% Cu cut-off in Figure 8.

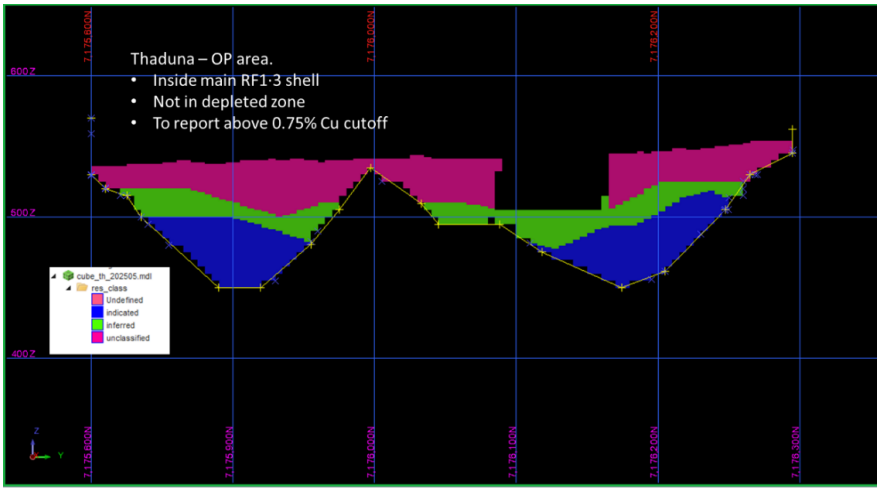

Figure 7: Thaduna open pit resource area, coloured by resource category

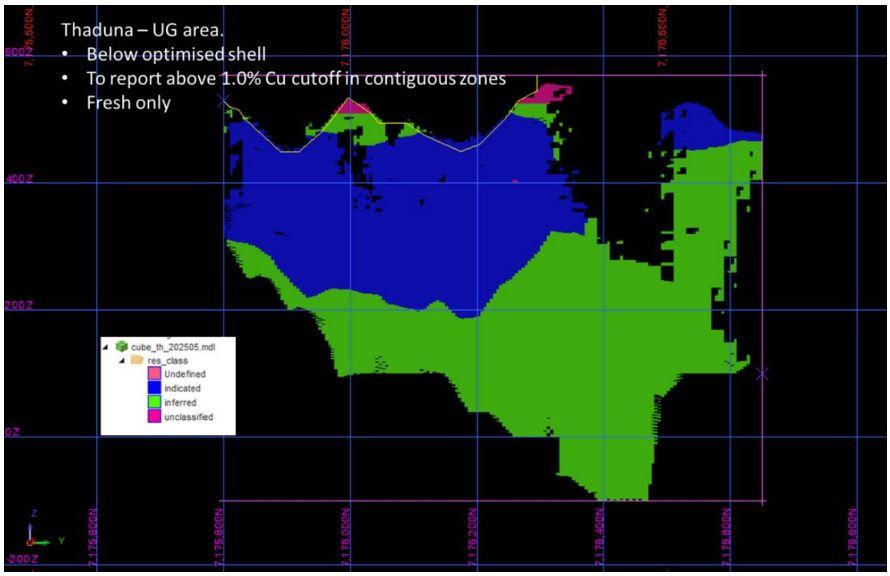

Figure 8: Thaduna underground resource area, coloured by resource category

A long section of the Green Dragon deposit is presented in Figure 9, showing the mineralisation within the optimised shell to be reported at a 0.75% Cu cut-off, and the "contiguous zones" of fresh material below the selected optimised shell at a 1.0% Cu cut-off.

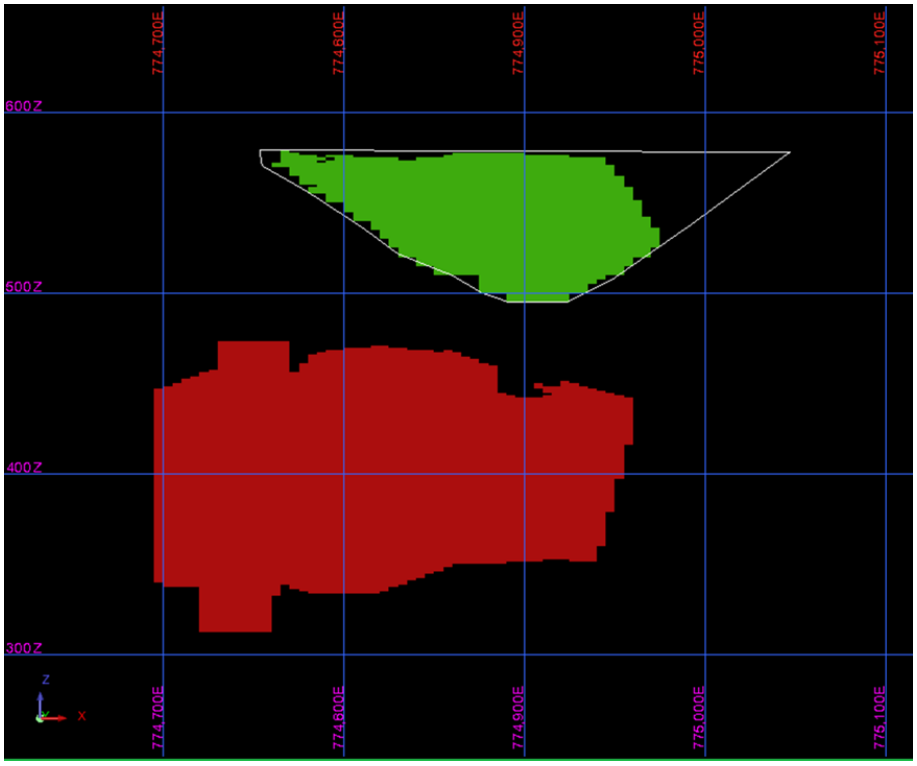

Figure 9: Green Dragon resource area, coloured by reporting category (green: open pit, above 0.75% Cu, red: underground above 1.0% Cu)

Authorised by the Board of BOA Resources Limited.

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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 Thaduna and Green Dragon Exploration Results, being the data used to generate the mineral resource estimate, is based on data collected and compiled under the supervision of Mr David Reid, who was Exploration Manager for Ventnor Resources Limited (completed over 90% of the exploration used in the mineral resource estimate), and is now the Exploration Manager for BOA Resources Ltd. 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.

The information in this document that relates to the Thaduna and Green Dragon Mineral Resources is based on, and fairly reflects, information compiled by Mr Matt Bampton, who is an employee of Cube Consulting Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Bampton is not an employee of BOA Resources Limited. Mr Bampton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Bampton consents to the disclosure of information in this document 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 (footnotes 2, 3 and 4); and
- All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Appendix 1: Tenement schedule at completion of transaction

Tenement	Project	Holder	BOA Interest	Location	Focus	Status
M52/1060	Green Dragon	Core Value	100%	Murchison	Cu	Live
M52/1061	Thaduna	Core Value	100%	Murchison	Cu	Live
L52/149	Thaduna	Core Value	100%	Murchison	Cu	Live
L52/150	Green Dragon	Core Value	100%	Murchison	Cu	Live
E52/4378	Springfield	Core Value	100%	Murchison	Cu/Au	Pending[1]
E52/4394	Boundary Fence	Core Value	100%	Murchison	Au	Pending[1]
E52/4463	Neds Creek	Core Value	100%	Murchison	Cu	Pending[1]
E52/4481	Neds Creek	Core Value	100%	Murchison	Cu	Pending[1]
P52/1695	Boundary Fence	Core Value	100%	Murchison	Au	Live
P52/1697	Boundary Fence	Core Value	100%	Murchison	Au	Live
P52/1698	Boundary Fence	Core Value	100%	Murchison	Au	Live
P52/1699	Boundary Fence	Core Value	100%	Murchison	Au	Live
P52/1700	Boundary Fence	Core Value	100%	Murchison	Au	Live
E52/4287	Neds Creek	Stanifer	100%	Murchison	Cu	Live
E52/4331	Neds Creek	Stanifer	100%	Murchison	Au	Pending[1]
E52/4333	Neds Creek	Stanifer	100%	Murchison	Cu/Au	Live
E52/4334	Neds Creek	Stanifer	100%	Murchison	Cu/Au	Live
E52/4337	Neds Creek	Stanifer	100%	Murchison	Au	Live
E52/4344	Neds Creek	Stanifer	100%	Murchison	Au	Pending[1]
E52/4345	Neds Creek	Stanifer	100%	Murchison	Cu/Au	Live
E52/4346	Neds Creek	Stanifer	100%	Murchison	Au	Live
E52/4348	Neds Creek	Stanifer	100%	Murchison	Cu	Live
E52/4349	Neds Creek	Stanifer	100%	Murchison	Cu	Pending[1]
E52/4359	Neds Creek	Stanifer	100%	Murchison	Cu	Pending[1]
E52/4457	Neds Creek	Stanifer	100%	Murchison	Cu	Pending[1]
E52/4556	Neds Creek	BOA	100%	Murchison	Cu	Pending[1]
E52/4364	Boundary Fence	Stanifer	100%	Murchison	Cu/Au	Pending[1]
E15/1608	Bald Hill East	BOA	100%	Eastern Goldfields	Li	Live
E63/2050	Cat Camp	BOA	100%	Eastern Goldfields	Li	Live
E63/1859	Fraser South	BOA	100%	Fraser Range	Ni/Cu/Co	Live
EL1/2022	Roy Hill	BOA	100%	Tasmania	Li	Live

Operated by American Tungsten and Antimony (ASX:AT4), formerly Trigg Minerals Limited						
EMP27752	West Ravenswood	AT4	10%	Charters Towers	Au	Live
EMP28419	Bosworth	AT4	10%	Charters Towers	Au	Live
EMP27834	Clarke Reward	AT4	10%	Drummond Basin	Au	Live
EMP27991	Mount Carmel	AT4	10%	Drummond Basin	Au	Live

1. Pending applications awaiting DMPE grant following execution of Heritage Protection Agreements.

Appendix 2: 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.*	• The Mineral Resource estimate used a combination of Sandfire drilling (2014 and 2015) and Ventnor Resources drilling (2009 and 2014). • A total of 34 diamond drillholes (for 11,883 m) and 226 RC holes (for 42,747 m) was used to inform the Thaduna resource. • A total of 2 diamond drillholes (for 390 m) and 94 RC holes (for 13,571 m) was used to inform the Green Dragon resource. • Of the 221 RC holes completed by Ventnor at Thaduna, 62 were completed to final depth by DD tail. • Interval selection for the 2015 RC/DD holes were sampled based upon mineralisation and alteration characteristics. • Ventnor RC holes were sampled to entirety at 1 m intervals through cone or riffle splitter. All samples were analysed at the rig with handheld XRF instrument. Where mineralisation was known to occur (usually Cu > 0.1 %), additional samples 4 m on either side of the mineralised interval were taken and these were submitted for analysis at the laboratory. • Ventnor DD holes were sampled to a maximum of 1 m lengths within mineralised intervals. Additional samples were taken 5 m on either side of the mineralised intervals. • Ventnor and Sandfire sampling and sample preparation protocols are considered industry standard and are deemed appropriate. • Sandfire DD drilling was staged crushed to -35 mm via Jaw Crusher and homogenised through Rotary Splitting Devise (RSD) to produce 5 kg sub samples. The sub samples were further stage crushed through Jaw and Cone crushed to -3.35 mm and pulverised using LM2 mill to 90% passing 75 µm. A 50 g charge was used for fire assay. Ventnor drilling, the original sample was crushed when required to 2kg through linear splitter and pulverised through LM2 mill to 90% passing 75 µm.
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*	• Sandfire DD holes used PQ size. The drillholes at Thaduna were completed with a general inclination between -32° to -60° to achieve intersections at the required depth. All drill holes except TDDD008 were drilled to the north-east. Drill type for Ventnor

Criteria	JORC Code explanation	Commentary
	and if so, by what method, etc).	drilling include RC with face hammer sampling and DD holes with NQ2 and HQ core size. • All drill collars are surveyed using RTK-GPS with downhole surveying, with some resurveying checks done. • All core where possible is oriented using a Reflex ACT II RD orientation tool with stated accuracy of ±1 % in the range 0° to 88°.
Drill sample recovery	• *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.*	• Diamond core recovery was logged and captured for all drilling; overall recoveries were in the order of 99%. • RC drilling rig sampling system were routinely cleaned to minimise the chances for contamination and focused on sample quality. • No known sample recovery issues have impacted on potential sample bias.
Logging	• *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.*	• Geological logging for both deposits was completed by Sandfire, including re-logging of all Ventnor drilling and is considered consistent across the orebodies. The lithology, alteration and structural characteristics of core were logged directly onto a digital format following procedures and using Sandfire geologic codes. Data was imported into Sandfire Resources' central database after validation in LogChief™. • Re-logging data where available superseded the historic data. • Logging is both qualitative and quantitative depending on field being logged. All core was photographed. • All drillholes are fully 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.*	• All DD holes were half core sampled produced by an Almonte Core saw. • All samples are weighed and recorded. • RC samples were split using a cone or riffle splitter at 1m intervals. • The majority of RC samples were dry. On the occasion that wet samples were encountered, they were dried prior to splitting with a riffle splitter. • Sample preparation protocol for the PQ metallurgical drilling involved full core being cut and submitted to the laboratory. The samples were stage crushed to -35 mm via Jaw Crusher and homogenised via a Rotary Splitting Device and a 5 kg sub sample was taken and further stage crushed via Jaw and Cone crushed to -3.35 mm. Representative subsamples were split and

Criteria	JORC Code explanation	Commentary
		pulverised using a LM2 pulveriser mill to 90% passing 75µm. • Sample preparation protocols for Sandfire DD core being cut and halved and submitted to the laboratory. All DD samples were first crushed through a Jaques crusher to nominal -10 mm. Second stage crushing was through a Boyd crusher to a nominal -4 mm. All RC samples were only Boyd crushed to -4 mm. The sample is then split to less than 2 kg through a linear splitter and pulverised using a LM5 mill to 90% passing 75µm. • The Ventnor sample preparation protocols involved DD core being cut and halved and submitted to the laboratory. RC samples comprised 1m samples from a cone or riffle splitter. The original sample was dried and weighed on submission to laboratory. The sample was then crushed and where required split to less than 2 kg through a linear splitter and pulverised using a LM2 mill to 90% passing 75 µm. • The representativity of all sub-sampling stages for all drilling data is unknown at this stage due to insufficient QC checks. The analytical laboratory carried out its own internal QC checks to ensure representativeness of the sub-sampling stages. • Sampling for all drilling is considered to be to industry standard. • No field duplicates have been taken for Sandfire data. Field and pulp duplicates were completed for the Ventnor drilling and identified no issues. • The sample sizes are considered appropriate for the hydrothermal Cu and Ag mineralisation style.
Quality of assay data and laboratory tests	• *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 (ie lack of bias) and precision have been established.*	• Sandfire samples were submitted to ALS Minerals for sub-sampling and assay. Base metal and extra element analysis was conducted via four acid digest ICPMS or ICPAES. Where the copper analysis reaches the detection limit of 5% Cu, they were re-analysed by ore-grade ICP analytical method; the sample preparation and analytical method are considered appropriate for this mineralisation style. • Ventnor drilling samples were submitted to Intertek Genalysis for multi-element four acid digest ICP with AS finish. In cases where copper assays reach the high detection limit of 5% Cu, they were re-assayed by an ore grade ICP analytical method. This method is considered appropriate for the mineralisation style. • Handheld XRF instrument were used to determine element concentrations in the Ventnor RC drilling.

Criteria	JORC Code explanation	Commentary
		These results were used as a guide for deciding which samples would be sent off for formal analysis. • No handheld XRF determined elements concentrations have been used in the Mineral Resource estimation. • No quality control samples were included in the Sandfire drilling samples for analysis. To ensure that an acceptable level of accuracy and precision has been achieved, pulp Check Assay was completed through a different analytical laboratory. Result indicates a satisfactory level of accuracy and precision. • Quality control procedures for Ventnor drilling included the use of certified standards, blanks and field duplicates; these were inserted at a below a general industry standard rate (2% overall rate of insertion) with no evidence of tracking anomalies or failures and their rectification. Check Assays through a different laboratory (Bureau Veritas - Perth) was undertaken. The results indicates that an acceptable level of accuracy and precision has been achieved.
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 storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified independently by Cube Consulting during the 2017 resource work, including by the Competent Person. • There are no twinned holes drilled for the Mineral Resource. • Drill hole data was captured into industry standard logging software and validated before importing into a secure central database. • The primary data was always kept and was never replaced by adjusted or interpreted data.
Location of data points	• *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.*	• Collar coordinates for all drill holes were accurately surveyed using RTK- GPS system within ±50 mm accuracy (XYZ). Coordinates are based on control previously established by MHR Surveyors which was derived by ties into the Government SSM/BM network. • Downhole survey was completed various downhole survey methods including Eastman Single Shot, Flexit GyroSmart, Flexit MultiSmart and ProShot with all surveys appropriately prioritised. • Given the extreme drillhole deviations, a number of drillholes were flushed, lined with PVC and re-surveyed using a Humphreys Gyroscope. The resurveys indicated that the original surveys were generally fit for purpose although some unrealistic forward projections had been made for drillholes that had only been partially surveyed during

Criteria	JORC Code explanation	Commentary
		historic drilling. These forward projections were changed such that the projected hole-paths follow average trends within the drillhole rather than trends based on the differences between the penultimate and final surveys. • Coordinate and azimuth are reported in MGA 94 Zone 50 for both recent and historic data. • Topographic control was established from aerial photography using a series of 33 surveyed control points.
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.*	• Drill spacings are typically in the 40m to 80m range along strike and across strike; drilling on the periphery can be wider. • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for mineral resource estimation and classification. • 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.*	• All drillholes are oriented to achieve acceptable angles of intersection. • No orientation based sampling bias is known at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples was managed by Sandfire Resources, with samples stored onsite and transported to laboratory by a licenced transport company in sealed bulk bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. • It is assumed that appropriate security protocols were taken for historic drill hole samples dispatched to the laboratory.
Audits or reviews	• *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 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.*	• The Green Dragon and the Thaduna deposits are located on tenements M52/1060 and M52/1061, respectively. Currently the tenements are held by Sandfire Resources Limited. Core Value has executed an agreement whereby BOA Resources will acquire 100% of Core Value and subsequently, Sandfire has executed an agreement with Core Value Australia NL for the sale of the tenements. • All tenements are current and in good standing. • The tenements are covered by a Mining Agreement with the Yugunga-Nya People. This agreement was originally executed by Ventnor Resources, assigned to Sandfire, and will be assigned to BOA once the tenement purchase is complete.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aside from Sandfire Resources and Ventnor there has been no recent exploration undertaken on the Thaduna Green Dragon Project. Drilling that has been prior to late 1970's has been used as a guide in the initial drill program but has not been included in any estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Thaduna and Green Dragon deposits are hydrothermal, fault controlled, sediment hosted Cu deposits, with minor Ag mineralisation.

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 – 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.*
		• There are 356 individual drill holes relating to the two deposits, that informed the MRE in 2017.
		• A total of 63,500 metres of drilling has been completed by Ventnor at Thaduna and Green Dragon. This comprises 221 RC holes for 29,041 metres with 79 diamond tails for 20,485 metres, totalling 49,526 metres at Thaduna and 94 RC holes for 12,728 metres with 4 diamond tails for 835 metres and 2 HQ metallurgic diamond holes for 389.0 metres for a total of 13,953 metres at Green Dragon. Reproduction of this number of drill holes would not assist in understanding this report on Mineral Resource Estimation (MRE).
		• Further information on the drill holes can be found in Ventnor's ASX announcements (ASX:VRX) released between February 2012 and October 2012).
		• As stated in Ventnor's announcement of 31 October 2012, "We have completed in excess of 38,000 metres of drilling on the project since last February and the bulk of the drilling has contributed to the Resource estimate".
		• No exploration results are reported.

Criteria	JORC Code explanation	Commentary
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.*	• Intersections are based on greater than 0.2% Cu with a minimum of 2 consecutive samples down hole with a maximum of 2 metres of internal dilution. All intersections are down hole lengths. Included intersections in bold are based on greater than 1.0% Cu with a minimum of 2 consecutive samples down hole and a maximum of 2 metres internal dilution.
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').*	• No exploration results are reported.
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.*	• No exploration results are reported. Appropriate maps and sections pertinent to the mineral resource estimate are contained within the body of the 2017 mineral resource estimate technical 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 avoiding misleading reporting of Exploration Results.*	• The 2017 mineral resource estimate technical report is considered to meet a balanced reporting requirement.
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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data collected is not considered material at this stage.
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*	• Further recommended work was outlined within the body of the 2017 MRE technical report. This included:

Criteria	JORC Code explanation	Commentary
	of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	○ The need for additional downhole survey work is required in drill hole THRC125 to resolve the current uncertainty in position of mineralised intervals. ○ A more detailed profile of the base of the Thaduna pit, after draining the existing pit, to provide definition of the spatial extent and position of the top of the copper mineralisation. ○ Additional shallow RC drilling in the vicinity of the Thaduna Pit to upgrade the unclassified material to a reportable resource category. ○ The ranges from the variography study indicate that infill drilling will be required at both deposits to reduce risk prior to any potential feasibility study.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sandfire employed SQL as the central data storage system using a DataShed software front end, with access to the database regulated by specific user permissions. • The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • The primary data for historic drilling was collected using ioLogger™ on laptop computers. The data was validated at the time of entry and then uploaded into a SQL database managed by an external contractor (ioGlobal) who maintained full records of data import and modifications. The historic master database was supplied in a MS Access format and imported into a Sandfire relational SQL database. • Data templates with lookup tables and fixed formatting are used for collecting primary data on field Toughbook laptops. The software has validation routines and data is subsequently imported into a Sandfire relational SQL database. • The supplied historic database was subjected to thorough audit and validation checks using SQL and DataShed relational database. Data has also been checked by Sandfire against more than 90% of the original assay certificates that were re-issued by the

Criteria	JORC Code explanation	Commentary
		analytical laboratory. No major issues were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent Person for this Mineral Resource update has visited the Thaduna project site in August 2012 whilst drilling activities were in progress.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation adequately reflects the broader geological knowledge of the system, where the mineralisation at the Thaduna deposit is hosted by a north-north-east striking, steeply (70-85°) west-south-west dipping anastomosing fault system. The Thaduna fault system crosscuts tightly folded sediments (siltstone, greywacke and conglomerate) of the Thaduna Formation. • Cu-Ag mineralisation at Thaduna is considered to be orogenic in nature and related to mineralised hydrothermal fluids that infiltrated the rock mass along fault zones and associated fractures. One major fault "Main fault" and 4 subordinate splays ("Splay Faults") have been recognised. Adjacent to the faults are zones of weakly mineralised zones ("Halo Zones"). Mineralisation in the Fault zones is generally of higher tenor and more laterally continuous than that of the Halo zones. • The interpretation is considered geologically and volumetrically realistic and is considered suitable for a scoping study. • The interpretation of mineralised zones was undertaken using Surpac™ Mining Software v6.7. • The Main Fault zone solid was modelled using a combination of carbon alteration and strong fracturing. Where no re-logging data was available, historic data and/or Cu grade was used to determine the approximate position of the zone. The 4 splay fault zones were modelled in a similar fashion. • The zones of halo mineralisation were not constrained using a copper cut-off grade. Internal waste was included where carbon alteration or strong fracturing was logged. Interval selection was based on a minimum downhole length of 2m. • The geological interpretation of mineralised boundaries are considered robust and alternative interpretations do not have the potential to impact significantly on the Mineral Resources at this time. The interpretation has undergone peer reviews with Sandfire to ensure that the geological interpretation is robust. • The interpreted wireframe solids are used as hard boundaries during the Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
		• Weathering and the degree of faulting are important geological features that control the copper mineralogy and grade distribution. Below the base of oxidation, Cu and Ag are intimately associated with chalcopyrite ± bornite. The fault zones are characterised by intense fracturing, irregular quartz-carbonate veining and pervasive carbon alteration. The halo mineralisation zones are characterised by moderately fractured rock with irregular and extensional quartz-carbonate veins/veinlets, moderate carbon alteration and minor sulphide mineralisation. • Where oxidised, the orebody is characterised by the presence of azurite, malachite and chrysocolla. Chalcocite is developed in the transitional zone between partly oxidised and fresh rock. Supergene enrichment of copper grades is a notable feature.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The currently known Thaduna deposit mineralisation extends for nearly 1,700 m of total strike, to a maximum of 660 m below surface. • The Thaduna mineralised system generally strikes north-north-east and steeply dips to the west-southwest between 70-85°, with true widths of typically 2-10m. • The currently known Green Dragon deposit mineralisation extends for around 350 m of total strike, to a maximum of 270 m below surface. • The Green Dragon mineralised system generally strikes east-west and steeply moderately to the north, with true widths of typically 2-5m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average*	• The Mineral Resource estimation has been completed within Surpac™ v6.7 Mining software. • The Mineral Resource database was uniquely flagged with mineralised fault zone codes and then composited into 1m lengths. The composite drillhole data was used for statistical and geostatistical analysis using Isatis™ v14 geostatistical and mining software. • Histograms, log-probability plots and mean variance plots were considered in determining the appropriate top-cuts for each mineralised zone. The points of inflexion in the upper tail of the distribution on the log-probability plots as well as their spatial locations were examined to help identify outliers and decide on the treatments applied. All grade values greater than the top-cut value were capped to the top-cut value. Within the overall mineralised zones, deterministic internal high-grade wireframes representing high-grade shoot areas were not considered appropriate for interpretation, due to the

Criteria	JORC Code explanation	Commentary
	sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	narrow nature of the mineralised domains and the nature of the spatial distribution of these high-grade samples. • Variography studies included analysing a series of fans in three principal directions of horizontal, across-strike vertical and dip planes. The selected strike, plunge and dip directions were used to locate the three directions for which experimental variogram models were fitted. The nugget variance was modelled first by the use of down-hole variograms based on a 1 m lag, reflecting the downhole composite spacing. Variograms were estimated by fitting spherical models in the three principal directions using the nugget variance modelled for the same mineralized zone. • A Quantitative Kriging Neighbourhood Analysis (QKNA) was completed to optimise estimation neighbourhood parameters. The process involved assessing the quality of estimation parameters using various geostatistical metrics such as slope of regression, kriging efficiency, kriging variance and the number of negative kriging weights. The analysis was conducted for various regions within the dataset for variable test parameters. Parameters that were tested and optimised are the parent block sizes, search parameters, number of samples and block discretisation. • Copper and Silver are the only economic metals estimated in the current Mineral Resource, but only copper is reported. • Grade estimation of the Thaduna deposit was carried out using the geostatistical method of Ordinary Kriging (OK) into parent cell blocks. • The current Mineral Resource takes into account historic production using wireframes that represent the mined out open pit and an approximation of the material likely to have been mined by underground methods. • The current Mineral Resource has been reviewed against historic estimates and have been found to be reasonably comparable. • No by-products are modelled. • No deleterious elements are modelled. • Grade interpolation (Thaduna) is based on interpolation into three dimensional parent blocks of sizes X=10 m by Y=20 m by Z=5 m sub-blocked into X=1.25 m by Y=5 m by Z=1.25 m sizes. Parent block evaluations were then assigned to sub-blocks. • Grade interpolation (Green Dragon) is based on interpolation into three dimensional parent blocks of

Criteria	JORC Code explanation	Commentary
		sizes X=20 m by Y=10 m by Z=5 m sub-blocked into X=5 m by Y=1.25 m by Z=1.25 m sizes. Parent block evaluations were then assigned to sub-blocks. • The block size is considered optimal based on the QKNA and taking into consideration the typical drill hole spacing, which is of the order 40 m by 40 m and geometry of the mineralised wireframe dimensions. • The block estimation incorporates the spatial continuity characteristics using the variogram model parameters. A minimum of 8-10 samples and not more than 26 samples have been used to inform blocks. The search ellipsoid was aligned to the variogram orientation parameters. A single search estimation run was used with the maximum search radius set to fill the modelled volume. • No selective mining units have been assumed in this current Mineral Resource • This current Mineral Resource has not incorporated any correlation between variables. • The block model has been assigned unique mineralisation zone codes that corresponds with the interpreted geological zones as defined by wireframes. This enabled each mineralisation zone to be estimated separately using corresponding composite data. • In addition, the weathering state of the mineralised material has been used to isolate interpolation of fully oxidised, partially oxidised and fresh rock. A soft boundary approach has been used across the modelled weathering state boundaries whereby data from within 10 m across the boundaries has been used in the interpolation of each modelled weathering state. • Statistical analysis, in conjunction with the spatial configuration of samples were used to assist in identifying outliers and decide on the treatments applied. High-grade cuts used as a top-cut in order to reduce the smoothing of very high-grades in areas not supported by data. • Standard model validation was completed using visual and numerical methods: ○ Block model estimates were visually interrogated on-screen in section and plan view and compared with samples; no significant bias between block estimates and drillhole data was found. ○ Block model estimate global means were compared with the declustered composite

Criteria	JORC Code explanation	Commentary
		mean grades for each mineralised zone and found satisfactory variances. ○ Swath plots of the estimated block grades and composite mean grades by eastings, northings and elevations were reviewed. The results show a reasonable correlation between block estimates and input composite data within the material domains. • There is no reconciliation data available for use as a check on the estimates.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Based upon data review a notional lower cut-off of 0.2% Cu appears to be a natural grade boundary between mineralisation and trace assay values. The economic mineralisation is closely correlated with the alteration type; and the relogging undertaken by Sandfire has allowed definition of the mineralisation based primarily on geological alteration type without strict reliance on grade above a cut-off.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is anticipated that the upper portion of the Thaduna Mineral Resource and Green Dragon Mineral Resource will be exploited by an open cut mine and the deeper portions will be accessed through underground mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The current Mineral Resource does not include any metallurgical assumptions. Initial metallurgical test work has shown that the ore is amenable to leaching or flotation or both.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• At this stage no environmental assumptions have been made. A previously mined open pit copper mine exists at Thaduna and opposition to the development of a mine is considered to be unlikely.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 26 density determinations were completed historically by Ventnor Resources at Thaduna. These measurements were undertaken in ore and waste zones with no significant variation observed between these zones. An average fresh material density of 2.77 g/cm^3 has been used historically for Thaduna. A density value 2.2 g/cm^3 was used for oxides. The results for oxidised material were based on a historic report of the Thaduna Copper deposit from 1974 which completed density determinations on a total of 50 samples of the Thaduna copper mine. • A total of 306 measurements were completed by Sandfire, from which 276 results were used to estimate the assigned fresh density value. • Within the fresh zones (low-grade mineralised and non-mineralised – 200 determinations) density varies from 2.39g/cm^3 to 3.53g/cm^3 with a median and average density values of 2.78g/cm^3 and 2.78/cm^3 respectively. These values are consistent with those obtained by Ventnor Resources. • Within the fresh zones (mineralised) the 76 available density determinations vary from 2.37 g/cm^3 to 3.53 g/cm^3 with a median and average density values of 2.74 g/cm^3 and 2.73 g/cm^3 respectively. • Within the mineralised transitional and oxide zones no density determinations are available. The low-grade and waste transitional and oxide zones contain 8 and 22 determinations respectively. The 8 transitional determinations have a median and average of 2.30 g/cm^3 and 2.23 g/cm^3 respectively. The 22 oxide determinations have a median and average of 2.05 g/cm^3 and 2.09 g/cm^3 respectively.

Criteria	JORC Code explanation	Commentary
		• The Green Dragon deposit has a total of 21 bulk density determinations from the low grade and waste zones and 6 from the mineralised domain 502. This small amount of data suggests that the bulk densities at Green Dragon are generally similar to those at Thaduna in the oxide and transitional zones but are less than those at Thaduna in the fresh zone, with averages of 2.4 g/cm^3 in the fresh mineralised domain and 2.67 g/cm^3 in the fresh waste domain. • Approximately 40% of the total density measurements completed have been checked externally. The results of the external checks are consistent with the site measurements. • The bulk density determinations have accounted for void spaces, moisture and differences between alteration zones. Within the same weathering profile, bulk density does not vary significantly between different alteration zones. • The depth of weathering of the Thaduna deposit is highly variable. Increased permeability adjacent to the Thaduna Fault system has resulted in deeper oxidation adjacent to the fault zone compared with that in the surrounding host-rock. Modelling of top of fresh rock and top of transitional rock accounted for these variations and used in the evaluation process. • Within the oxidised profile, a bulk density of 2.0 g/cm^3 has been assigned for both deposits. Within the partially oxidised transitional zone, a bulk density of 2.3 g/cm^3 has been assigned for both deposits. A bulk density of 2.77 g/cm^3 has been used for the fresh mineralised, low-grade and waste material at Thaduna and 2.60 g/cm^3 for the fresh mineralised, low-grade and waste material at Green Dragon.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The current Mineral Resource has been classified into Indicated and Inferred categories. The classification is based on drill hole-orebody intercept spacing, geological confidence, grade continuity and estimation quality. A combination of these factors guided the manual digitising of strings on drill sections to construct envelopes that were used to control the Mineral Resource categorisation. This process allows review of the geological control/confidence on the deposit. • Indicated Mineral Resources are blocks with well-established geological continuity within areas with an average distance to informing data of generally less than 50 m.

Criteria	JORC Code explanation	Commentary
		• Inferred Mineral Resources are blocks with moderately well-established geological continuity within areas with an average distance to informing data of generally less than 100 m. • Unclassified portions of the model include areas where there is uncertainty regarding the mining depletion or insufficient drill data to establish geological continuity. • The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity. • The Mineral Resources reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This current Mineral Resource has not been subject to external audits or reviews.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the Mineral Resource estimate is reflected in the categorisation into Indicated and Inferred Resources, and remaining material as Unclassified. • The statements relate to global estimates of tonnes and grade. • There is no production data available from the historic mining to assess the relative accuracy and confidence of the Mineral Resource. The precision of the estimate is considered globally acceptable, assuming that more detailed grade control drilling will be undertaken at the production stage.

Appendix 3: Cube Consulting Technical Memo - Thaduna Green Dragon Mineral Resource Statement, March 2026

Technical Memo

To:	David Reid
cc:	
Company:	BOA Resources Ltd
From:	Matt Bampton
Reviewed:	Andrew Grieve
Date:	20 March 2026
Project:	2026_048
Report:	*R2026.048b_Thaduna Green Dragon Mineral Resource Statement March 2026.PDF*
Subject:	**Thaduna Green Dragon Mineral Resource Statement March 2026**

Introduction

Cube Consulting ("**Cube**") were requested by BOA Resources Ltd ("**BOA**") to review components of the 2017 Mineral Resource Estimate ("**MRE**") of the Thaduna and Green Dragon copper projects in Western Australia, in the light of a recent mining study by Sandfire Resource Ltd ("**Sandfire**"). Based on a reassessment of criteria for reasonable prospects of eventual economic extraction ("**RPEEE**") from an open-pit and underground perspective, Cube's scope was to review and update the classification of Mineral Resources under the JORC Code (2012) guidelines and provide Competent Person ("**CP**") signoff for public reporting. This Memo is designed to collate the new MRE statement and summarise the review work and modifications made.

Scope

The original scope of work was generated by predecessor company Core Value Australia NL in 2025, envisaged to do the following:

- To review the current MRE and documentation for the Thaduna and Green Dragon copper deposits.
- To re-report the resources at appropriate cutoff grades reflecting the results of the recent mining study.
- To provide CP signoff for public reporting.
- Provide a Technical Note covering the observations from the review, including a refreshed MRE statement and JORC Table 1, and a summary of the reporting changes since the 2017 MRE was first reported.

Items removed from scope or modified

- Recommendations for further drilling and other data requirements to support future MRE work. This should initially be undertaken in conjunction with BOA's geotechnical and/or metallurgical consultants.

Disclaimer

Purpose of this document

This report was prepared exclusively for BOA Resources Ltd ("**the Client**") by Cube Consulting Pty Ltd ("**Cube**"). The quality of information, conclusions, and estimates contained in this report are consistent with the level of the work carried out by Cube to date on the assignment, in accordance with the proposal agreed between Cube and the Client.

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Results are estimates and subject to change

The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond Cube's control and that Cube cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

Background

There have been several iterations of mineral resource estimation for the Thaduna and Green Dragon copper projects, with a timeline shown in Table 1. Cube understands the April 2017 MRE was never adopted by Sandfire for external reporting, and that in June 2020 Sandfire ceased reporting the December 2016 MRE on the basis of a low prospect of eventual economic extraction (Sandfire Resources Ltd, 2020). From verbal discussions with BOA, there may have also been an additional internal MRE update by Sandfire prior to June 2020.

Table 1 Timeline of MRE work for Thaduna / Green Dragon

Company	Practitioner	Effective Date	Reporting
Ventnor Resources Ltd	Cube Consulting	October 2012	JORC 2004
Ventnor Resources Ltd	Cube Consulting	February 2013	JORC 2004
Sandfire Resources Ltd	Ekow Taylor (ex-Sandfire)	December 2016	JORC 2012
Sandfire Resources Ltd	Cube Consulting	April 2017	JORC 2012

Cube's 2017 MRE (Cube Consulting , 2017) reported copper and silver grades above a single 0.5% Cu cutoff grade, which was considered at the time to be *"generally appropriate for open pit resources"*. It was noted that *"no evaluation of the prospects of eventual economic extraction have been made by Sandfire"*; hence the mineral resources could not be meaningfully separated into open pit and underground components.

Cube has completed a mining study for Sandfire in early 2025 (Cube Consulting, 2025) which provides some guidance on expected mining costs and revenues, as a basis to inform an RPEEE assessment for both open pit and underground components.

Thaduna

Open Pit Component

The base case revenue used for the 2025 mining study was USD4.25/lb. There were no revenue inputs for silver. Cube has used the open pit optimisations in Whittle software at a revenue factor of 1.3 (i.e. USD5.53/lb.) to select a shell to define the open pit component of the resource. At this revenue factor, the optimisation resulted in a main area incorporating the existing open pit, plus some very minor areas to the north that have been excluded. Based on the cut-off grade of 1.0% Cu used in the mining study for the open pit, a cut-off grade of 0.75% Cu has been used for the mineral resource reporting. Such a cut-off grade is consistent with or a little higher than what is generally being reported for copper resources in the industry; Cube considers this approach appropriate given the relative size of the deposit and the current knowledge of likely metallurgical processes for recovery.

Underground Component

Cutoff grades for the underground component at Thaduna were generally in the range of 1.2% - 1.9% Cu (representing operating mining costs in the range of AUD130 - 180 /tonne). Based on a higher copper price to reflect the RPEEE assessment, Cube has chosen 1.0% Cu as an appropriate cutoff grade

for reporting broadly contiguous zones of fresh material below the selected optimised shell. Such a cut-off grade is consistent with the relative operating cost inputs between open pit and underground mining, as developed for the mining study. Oxide and transitional material outside of the optimised shell is not reported as an underground resource. Cube considers this approach appropriate given the relative size of the deposit and the current knowledge of likely metallurgical processes for recovery. Some isolated blocks that are above cutoff have been removed, as far less likely to be mineable, but this approach still captures the bulk of the metal.

A long section of the Thaduna deposit is presented in Figure 1, showing the mineralisation within the optimised shell to be reported at a 0.75% Cu cut-off, and the "contiguous zones" of fresh material below the selected optimised shell at a 1.0% Cu cut-off in Figure 2.

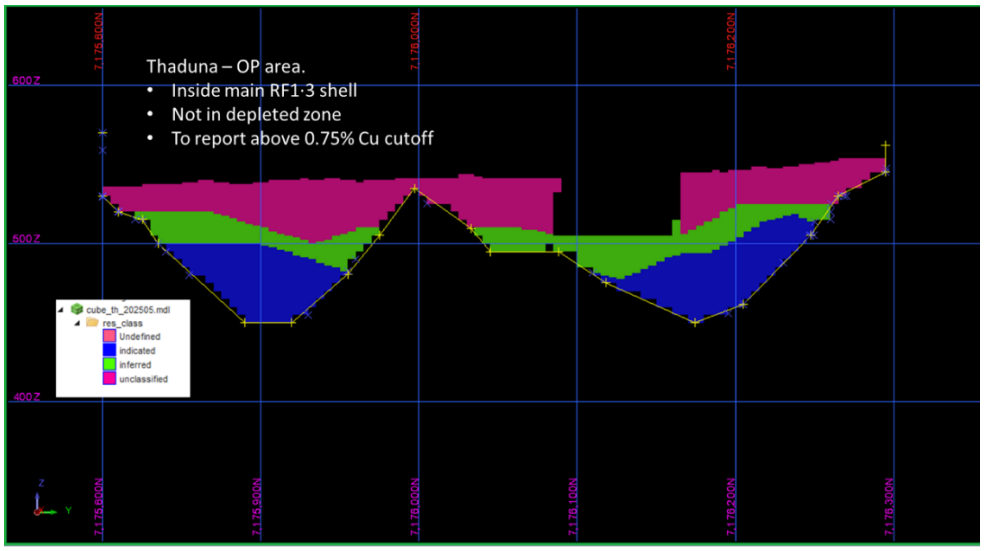

Figure 1 Thaduna open pit resource area, coloured by resource category

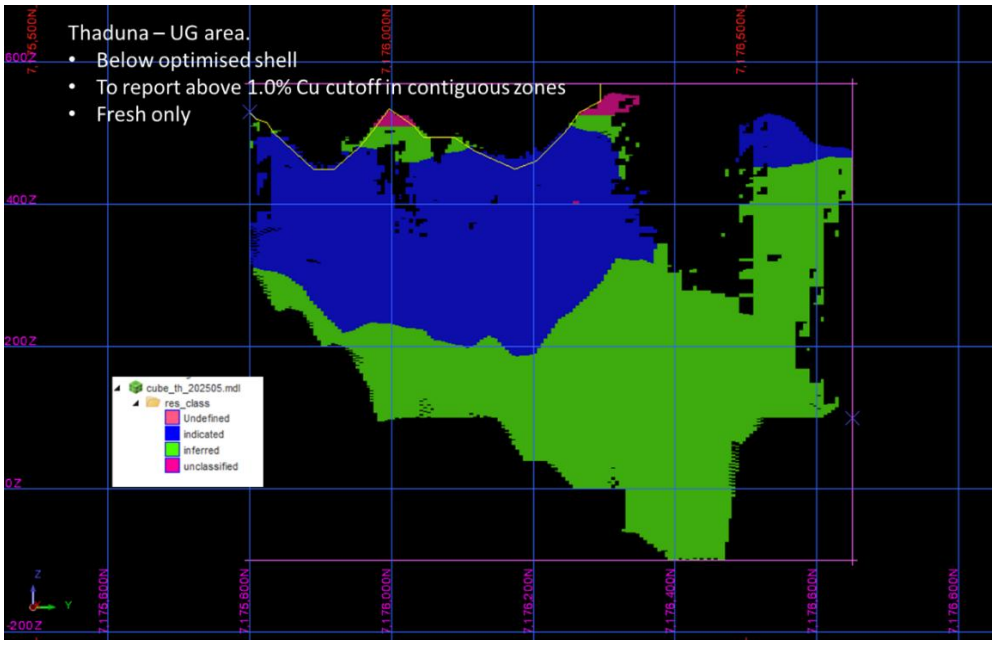

Figure 2 Thaduna underground resource area, coloured by resource category

Green Dragon

Open Pit Component

As with the Thaduna deposit, Cube has used the open pit optimisations in Whittle software at a revenue factor of 1.3 (i.e. USD 5.53/lb.) to select a shell to define the open pit component of the resource, and a lower cut-off grade of 0.75% Cu for reporting.

Underground Component

As with the Thaduna deposit, Cube has chosen 1.0% Cu as an appropriate cutoff grade for reporting broadly contiguous zones of fresh material below the selected optimised shell. Oxide and transitional material outside of the optimised shell is not reported as an underground resource. ube considers this approach appropriate given the relative size of the deposit and the current knowledge of likely metallurgical processes for recovery. This approach has removed a moderate number of isolated blocks that are above cutoff, as far less likely to be mineable, especially with respect to some of the lower grade, smaller or less continuous domains.

A long section of the Green Dragon deposit is presented in Figure 3, showing the mineralisation within the optimised shell to be reported at a 0.75% Cu cut-off, and the “contiguous zones” of fresh material below the selected optimised shell at a 1.0% Cu cut-off.

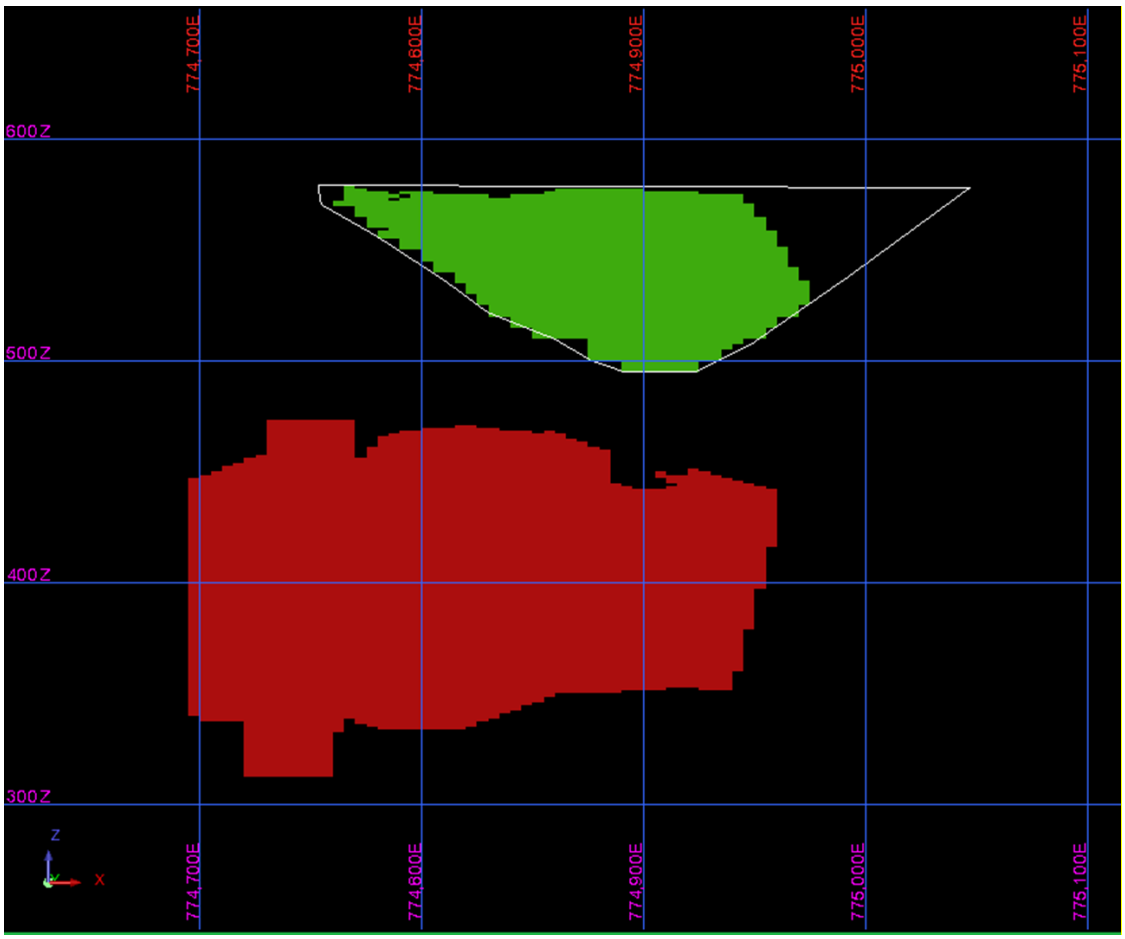

Figure 3 Green Dragon resource area, coloured by reporting category (green: open pit, above 0.75% Cu, red: underground above 1.0% Cu)

Mineral Resource Reporting

Mineral Resource Statement

The classified mineral resources for Thaduna and Green Dragon are shown in Table 2, with a lower cut-off of 0.75 % Cu (open pit) and 1.0% Cu (underground).

Table 2 Mineral Resources for Thaduna / Green Dragon as of March 2026

Deposit	Type	Category	Volume (MBCM)	Mass (Mt)	Cu (%)	Cu metal (kt)
THADUNA	Open Pit	Indicated	0.1	0.2	2.7	
		Inferred	0.0	0.1	3.3	
	Underground	Indicated	0.7	1.8	2.5	
		Inferred	0.7	2.0	2.5	
	SUBTOTAL - Thaduna		**1.5**	**4.1**	**2.5**	**103**
GREEN DRAGON	Open Pit	Indicated	0.1	0.3	2.0	
		Inferred	0.0	0.0	1.3	
	Underground	Indicated	0.2	0.5	1.4	
		Inferred	0.2	0.4	1.3	
	SUBTOTAL – Green Dragon		**0.5**	**1.2**	**1.5**	**18**
	TOTAL		**2.0**	**5.3**	**2.3**	**121**

Notes:

- *Effective date of 1st March 2026.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *The assumed mining method is by a combination of open cut and underground methods.*
- *Mineral Resources are reported at a block cut-off grade of ≥ 0.75% Cu (open pit component) and ≥ 1.0% Cu (underground component).*
- *Figures may not add up due to rounding.*

Comparison to Previous Mineral Resource Estimates

Cube does not have access to the details of the Sandfire 2016 MRE, nor any potential internal MRE's by Sandfire prior to June 2020. The total reportable mineral resources for this 2026 collation and for previous resource statements in 2013 (Cube Consulting, 2013), 2016 (Sandfire Resources NL, 2018), 2017 (Cube Consulting , 2017) are shown in Table 3 for Thaduna, and Table 4 for Green Dragon. Note the 2013 figures also reported a stockpile component of ~0.1 Mt @ 2.2% Cu, which has not been reported in 2016, 2017 or now. Silver is no longer reported.

Table 3 Resource Evolution - Thaduna

Date	Category	Tonnes (Mt)	Cu (%)	Ag (g/t)
February 2013	Indicated	3.6	1.6	3.1
	Inferred	2.3	2.4	6.3

December 2016	Indicated	2.7	2.2	4.0
	Inferred	2.8	2.1	5.4
April 2017	Indicated	2.6	2.2	4.2
	Inferred	2.7	2.2	5.5
March 2026	**Indicated**	**2.0**	**2.5**	**N/A**
	Inferred	**2.1**	**2.6**	

Table 4 Resource Evolution – Green Dragon

Date	**Category**	**Tonnes (Mt)**	**Cu** (%)	**Ag** (g/t)
February 2013	Indicated	1.6	1.4	2.0
	Inferred	0.3	1.7	2.4
December 2016	Indicated	1.8	1.3	1.8
	Inferred	0.8	1.0	1.2
April 2017	Indicated	1.8	1.3	1.7
	Inferred	0.8	1.0	1.2
March 2026	**Indicated**	**0.8**	**1.6**	**N/A**
	Inferred	**0.4**	**1.3**	

Compared to the April 2017 MRE statement, the changes to reporting for Thaduna represent a drop in tonnage of **-24%**, an increase in grade of **+14%**, and a drop in overall Cu metal of **-12%**.

Compared to the April 2017 MRE statement, the changes to reporting for Green Dragon represent a drop in tonnage of **-54%**, an increase in grade of **+25%**, and a drop in overall Cu metal of **-44%**.

The bulk of the changes for both deposits relates to:

- Removal of oxide and transitional material except where within the main optimisation shell (i.e. not considered a part of an underground mining resource inventory).
- Increase in reporting cutoff grade, especially for the underground component.
- Removal of isolated areas above cutoff grade that are not considered contiguous to meet a reasonable prospects criterion.
- No longer quoting silver grades.

A waterfall chart, showing the components of the changes to overall contained Cu metal, between Cube's 2017 model and this 2025 statement, is shown in Figure 4.

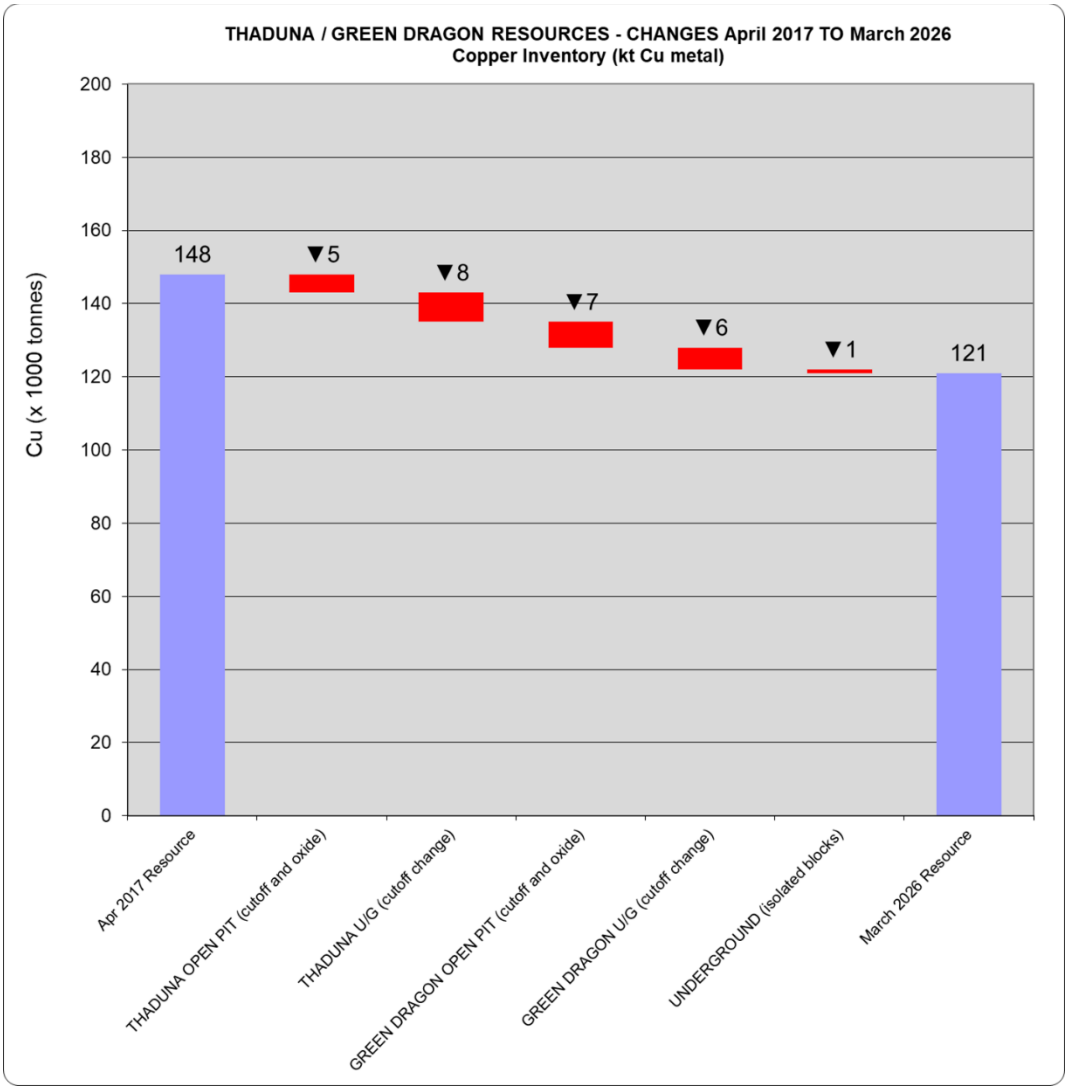

Figure 4 Waterfall chart for changes between 2017 and 2026

Yours sincerely,

Matt Bampton
Director and Principal Geological Consultant

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