BOA Resources

ASX Announcement (ASX: BOA)

24 July 2026

Quarterly activities report

April – June 2026

- **BOA announced a transformational transaction to acquire 100% of Core Value Australia NL, consolidating ownership of the broader Neds Creek Copper Project and adding the Thaduna and Green Dragon copper deposits, which host a combined Mineral Resource Estimate of 5.3Mt at 2.3% Cu (121kt contained Cu)[1]**
- **BOA advanced the Neds Creek Copper Project toward maiden drilling, with heritage agreements, heritage surveys, drill planning and regulatory approvals progressing during the quarter**
- **Ricci Lee remains the priority target for resource definition drilling, with Rooneys the second priority and Blockley, Mueller, Ward and Limestone Bore also identified as immediate drill targets.**
- **Heritage Protection Agreement finalised with the Gingirana People, following the previously executed agreement with the Yugunga-Nya People, supporting final grant of the Neds Creek tenure.**
- **The Department of Mines, Petroleum and Exploration commenced grant of the Neds Creek tenements, with 7 of 14 tenement applications granted at quarter end, including the tenements covering proposed drilling.**

Exploration Activities

Neds Creek Copper Project – Western Australia

During the June 2026 quarter, BOA continued to advance the Neds Creek Copper Project in Western Australia as its key strategic focus. The project is located in the Murchison region within the northern portion of the Paleoproterozoic Yerrida Basin and contains multiple advanced copper prospects across a large regional landholding.

BOA acquired an initial 49% interest in Stanifer Pty Ltd from Core Value Australia NL (CVA) in late 2025 and, during the quarter, announced a transaction to acquire 100% of the shares in CVA which will consolidate ownership of the broader Neds Creek Copper Project and add the Thaduna and Green Dragon copper deposits to the portfolio on granted mining leases[1] (Figure 1).

[1] Refer BOA ASX announcement dated 25 June 2026, *"BOA to acquire Thaduna and Green Dragon copper deposits, in Neds Creek (WA) project consolidation"*.

Neds Creek has the scale and prospectivity to support a significant copper district. The project contains known sediment-hosted, structurally controlled copper mineralisation, with priority prospects located along mineralised corridors associated with the broader Thaduna and Green Dragon copper systems. The project is proximal to significant base metal deposits in the Capricorn Orogen, including DeGrussa, Monty and Horseshoe Lights in the Bryah Basin west of Neds Creek.

BOA's immediate strategy is to grow its copper inventory toward economic scale through resource definition drilling at Ricci Lee, exploration drilling across a pipeline of additional priority prospects and integration of the Thaduna and Green Dragon datasets into the broader Neds Creek exploration model.

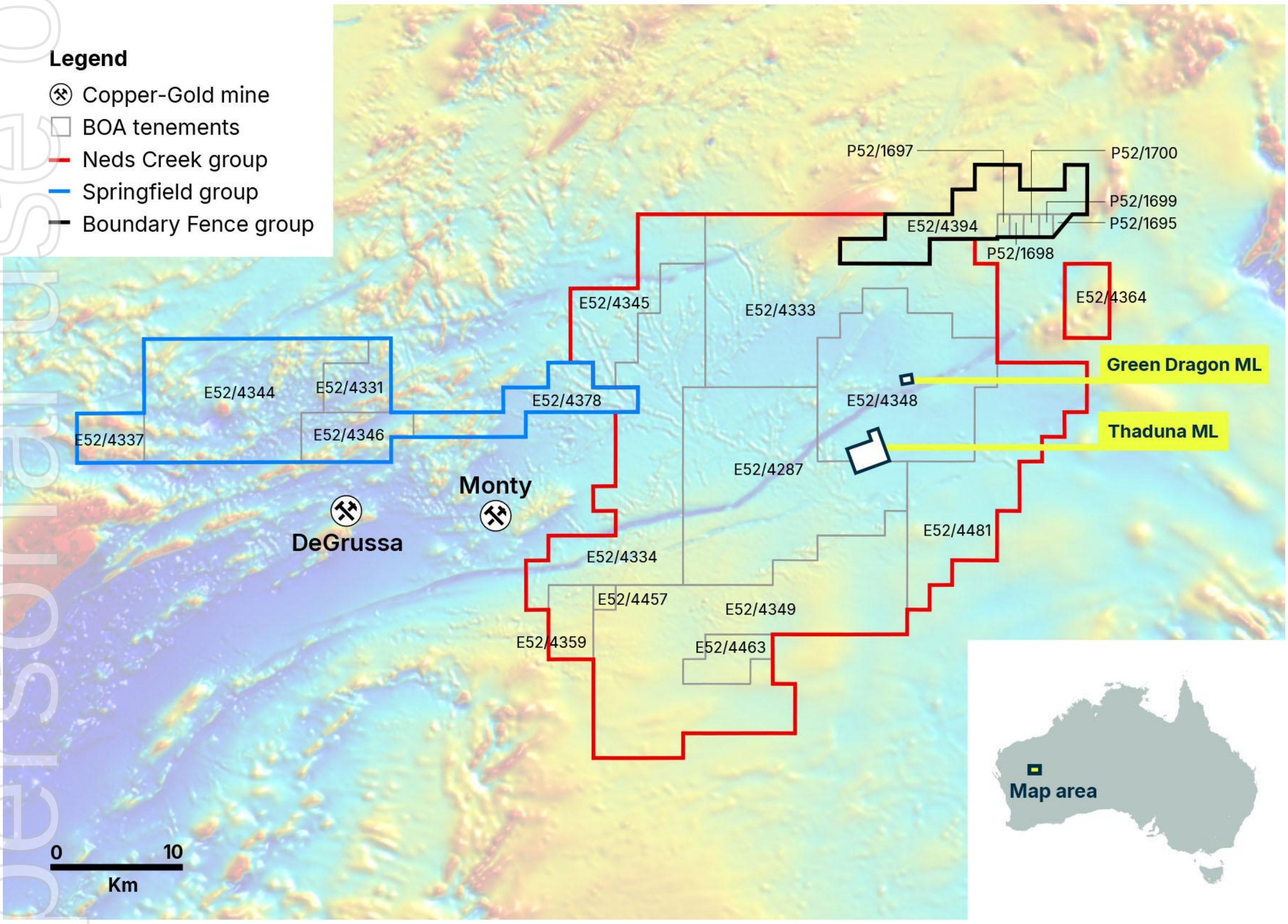

Figure 1: BOA tenements, post transaction, in Murchison Copper Belt, WA

Heritage agreements, tenement grants and drilling readiness

In May 2026, BOA finalised the Heritage Protection Agreement with the Gingirana People, representing a major milestone for the Neds Creek Copper Project. The agreement followed the previously executed agreement with the Yugunga-Nya People and paved the way for final grant of the Neds Creek tenure. During the quarter, BOA advanced heritage surveys and final drill preparations across six priority prospect areas: Ricci Lee, Rooneys, Mueller, Ward, Blockley and Limestone Bore.

In June 2026, the Department of Mines, Petroleum and Exploration (DMPE) commenced grant of the Neds Creek tenements. At the end of the quarter 7 of the 14 tenement applications had been granted, representing approximately 64% of the total project area. The two tenements covering the proposed drilling were among those granted, with the balance expected in the near future.

BOA continued final drill planning during the quarter, with the initial drilling program designed to test known structurally controlled copper mineralisation across the priority targets. The first phase of exploration is planned to comprise 7,500m of reverse circulation (RC) drilling and 7,500m of aircore (AC) drilling. The principal structural orientations being targeted are northwest-striking, west-dipping structures consistent with the Thaduna orientation and east-west-striking, north-dipping structures consistent with the Green Dragon orientation[2].

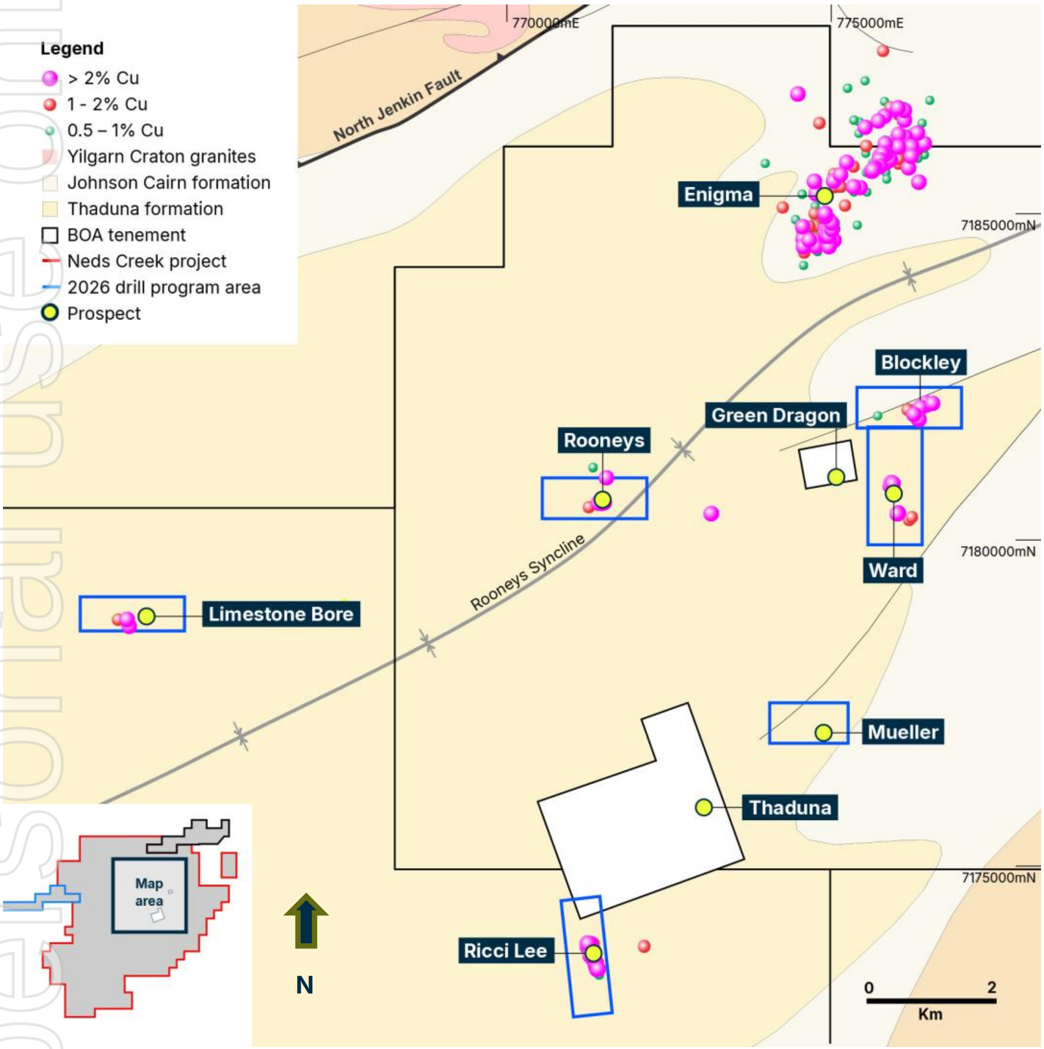

Figure 2: BOA 2026 Drill targets

Priority drill targets

BOA confirmed Ricci Lee as the priority target for resource definition drilling and Rooneys as the second priority. Blockley, Mueller, Ward and Limestone Bore also form part of the 2026 priority drilling pipeline (Figure 2). These prospects have returned ore-grade copper intersections from previous drilling and/or ore-grade surface sampling and are interpreted to sit within the broader mineralised system associated with Thaduna and Green Dragon.

Ricci Lee is an advanced, drill-ready copper prospect hosted in the Thaduna Formation approximately 2km southwest of the Thaduna Copper Deposit. The prospect comprises an approximately 500m-long mineralised structure defined by historic workings, shallow RAB drilling and eight RC holes, and remains open along strike to the north and south and at depth. The deepest RC hole, THC035, intersected 5m at 3.48% Cu and 10m at 5.12% Cu at approximately 200m vertical depth, with mineralisation logged in fresh rock with chalcopyrite and bornite copper sulphides[2].

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[2] Refer BOA ASX announcement dated 16 June 2026, "*Tenements granted at Neds Creek Copper Project*"

Ricci Lee is interpreted as a geological analogue of the nearby Thaduna Copper Deposit, being located within the same favourable stratigraphy and structural setting. Planned drilling at Ricci Lee is designed to support resource definition and to test extensions to known mineralisation.

Rooneys is BOA's second-priority drill target, positioned approximately 3.5km west of Green Dragon within an east-west oriented structural corridor. Historical work confirmed high-grade copper mineralisation, including reported results of 14m at 3.87% Cu in shallow RAB drilling and 7m at 3.99% Cu2 from a later RC drill section.

The planned program at Rooneys includes additional RC drill sections and aircore lines to test strike and structural extensions.

Fraser South (E63/1859), Western Australia

Fraser South remains part of the Company's broader exploration portfolio, with the Snowys prospect previously identified as a drill-ready electromagnetic target prospective for nickel-copper-cobalt or VMS-style mineralisation.

Pre-drill site preparations were completed, and the Company is securing a rig for drilling the Snowys prospect in 2026.

Thaduna and Green Dragon transaction

On 25 June 2026, BOA announced that it had entered into an agreement to acquire 100% of CVA, and that CVA had separately agreed to acquire the Thaduna and Green Dragon copper deposits from Sandfire Resources Limited[1]. 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, acquired the Thaduna and Green Dragon copper deposits, and expanded its exploration footprint to approximately 1,378km^2, including drill-ready copper targets across Neds Creek.

Thaduna and Green Dragon contain a combined JORC 2012-compliant Mineral Resource Estimate of 5.3Mt at 2.3% Cu for 121kt contained copper[1]. The deposits are located on granted mining leases, providing BOA with a foundation for future resource growth and potential development. BOA intends to review and integrate the extensive historical exploration database for Thaduna and Green Dragon, including drilling, geochemistry and geophysics, with its existing Neds Creek database to assess opportunities to increase and upgrade Mineral Resources, identify extensions to known mineralisation, test satellite targets and integrate the two mining leases into BOA's broader exploration strategy.

Completion of the transaction remains subject to conditions precedent including shareholder approval, an Independent Expert Report, relevant third-party approvals and completion of the Sandfire acquisition arrangements. On 25 June 2026, BOA advised that ASX had determined Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction and that Listing Rule 10.1 applies. The indicative timetable for the Shareholder Meeting is outlined below:

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

The timetable is indicative only and remains subject to change.

Thaduna and Green Dragon Mineral Resource Estimates

Deposit	Category	Tonnes (Mt)	Cu (%)	Cu (kt)
Thaduna	Indicated + Inferred	4.1	2.5	103
Green Dragon	Indicated + Inferred	1.2	1.5	18
Total	**Indicated + Inferred**	**5.3**	**2.3**	**121**

Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Figures may not add due to rounding. Refer to BOA ASX announcement dated 25 June 2026 for full Mineral Resource information and **JORC Table 1** disclosures.

Other projects and portfolio review

During the quarter, BOA continued to focus its resources on high-potential exploration opportunities, with Neds Creek remaining the Company's principal strategic focus. The Company continued its review of existing tenement holdings to ensure capital is allocated to projects with the strongest technical and strategic rationale.

No material field activities were reported during the quarter on Fraser South, Cat Camp, Bald Hill East or other non-core metals assets. The Company will continue to review its broader portfolio in the context of the expanded Neds Creek copper strategy.

During the quarter, there being no further drillable targets identified, the Two Tanks exploration licence (E29/994) was not renewed.

Corporate

Change of Company Secretary

On 18 May 2026, BOA advised that Lisa Wynne had been appointed Company Secretary, effective immediately. Lisa has over 20 years' experience as a professional Company Secretary, including significant experience in corporate governance, compliance, finance and working with ASX-listed entities. For the purposes of ASX Listing Rule 12.6, Lisa Wynne is the person responsible for communications between the Company and ASX. James Barrie stepped down from his role as Company Secretary during the quarter.

Trading halt and suspension

During the quarter, BOA entered into a trading halt and a voluntary suspension of its securities pending the release of the announcement regarding the proposed acquisition of Core Value Australia NL and the Thaduna and Green Dragon copper deposits (**"Announcement"**). The Company recommenced trading on 25 June 2026, following the release of the Announcement.

Investor engagement

During the quarter, BOA continued investor engagement around its Neds Creek copper strategy, including participation in the RIU Sydney Resources Round-Up in May 2026 and the release of investor materials outlining the Company's Neds Creek copper project, planned 2026 drilling program and funded position.

Funding and capital structure

BOA remained funded to progress the transaction and planned exploration activities. At 30 June 2026, company had a cash position of approximately $2.43 million to fund the proposed transaction and planned 2026 drilling program.

The CVA transaction contemplates the issue of 127,624,587 BOA shares and 76,919,407 BOA options to CVA shareholders, and the issue of 27,800,000 BOA shares to Sandfire as upfront consideration. This share issue is subject to approval at a General Meeting of shareholders. On completion, Sandfire is expected to hold approximately 6.2% of BOA's post-transaction issued share capital. The BOA shares and options issued to CVA shareholders are expected to be escrowed on a 50:50 basis, with 50% released at 6 months and the balance released at 12 months from issue.

Subsequent events

Subsequent to quarter end, BOA announced the appointment of Graeme Purcell as Managing Director, effective 1 July 2026. Cath Norman, who had been serving as both Managing Director and Chair, moved to Non-Executive Chair, and Adrian Griffin will be appointed Non-Executive Director. The Board changes follow the Company's proposed acquisition of Thaduna and Green Dragon and reflect BOA's transition into the next phase of exploration, resource definition and portfolio growth at Neds Creek.

BOA also released an investor presentation following quarter end to discuss the Thaduna and Green Dragon acquisition, exploration plans for Neds Creek and the Board changes. The presentation outlined BOA's proposed transaction timetable and the planned sequence of resource definition and exploration drilling, integration of Thaduna and Green Dragon datasets into the targeting workflow and expected news flow through Q3 and Q4 2026.

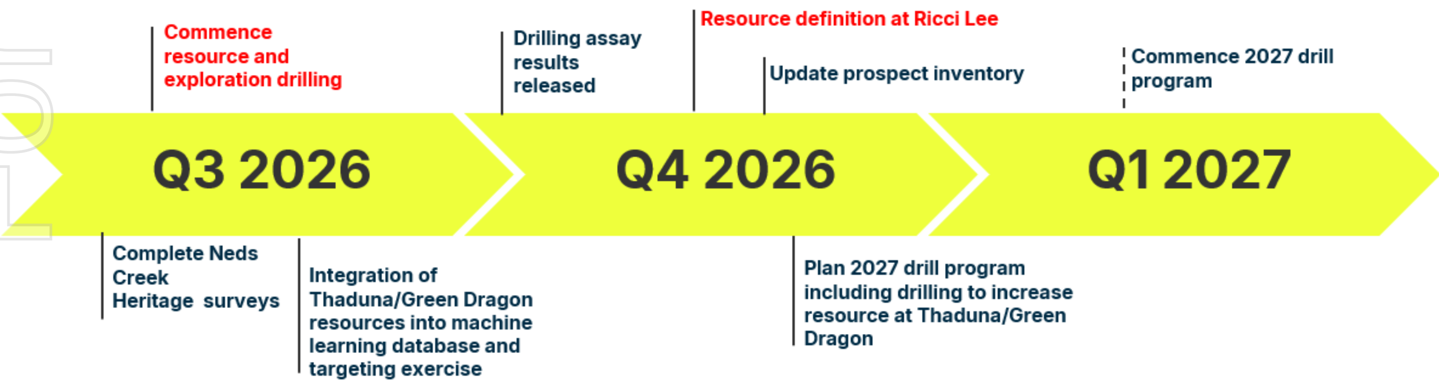
Subsequent to quarter end, BOA completed heritage surveys, received Programme of Works approvals, signed drill contracts and prepared to commence its maiden Neds Creek drilling program, initially focused on Ricci Lee.

In addition, the DMPE completed grant of all the remaining tenements at Neds Creek related to the agreement to acquire 100% of Stanifer and CVA.

Planned activities

September quarter

- Complete remaining regulatory, ASX and third-party approvals for the CVA transaction and convene the shareholder meeting to approve the transaction-related securities.
- Satisfaction or waiver of remaining conditions precedent to the transaction.
- Commence the funded Neds Creek drilling program, initially focused on resource definition drilling at Ricci Lee and follow-up exploration at Rooneys and additional priority targets.
- Integrate the Thaduna and Green Dragon datasets into BOA's broader Neds Creek geological, geophysical and geochemical database and targeting workflow.
- Progress the exploration and resource growth plan across the expanded Neds Creek copper portfolio, including planning for follow-up drilling and resource growth opportunities at Thaduna and Green Dragon.
- Continue disciplined portfolio review and capital allocation across BOA's broader project portfolio.



ASX information (ASX LR 5.3)

- Exploration and Evaluation costs (ASX LR 5.3.1): $116k
- Mining production and development costs (ASX LR 5.3.2): $0k
- Payments to related parties (ASX LR 5.3.5): $23k

Appendix 1: Top 20 shareholders (30 June 2026)

	Holder Name	Holding	%
1	HORN RESOURCES PTY LTD	17,269,399	5.94%
2	KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	14,000,000	4.82%
3	DECK CHAIR HOLDINGS PTY LTD	13,500,000	4.65%
4	RL HOLDINGS PTY LTD <AIRLIE A/C>	12,600,000	4.34%
5	IGO LIMITED	6,250,000	2.15%
6	MR NICHOLAS LONSDALE	6,065,174	2.09%
7	MR ANDREW DUDLEY	4,485,000	1.54%
8	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,000,000	1.38%
8	A&N MCINTOSH HOLDINGS PTY LTD <TIGER INVESTMENT A/C>	4,000,000	1.38%
8	MISS KARIN SANDRA HELENA OLOFSSON <MICO INVESTMENT A/C>	4,000,000	1.38%
8	DOURO SUPER FUND PTY LTD <DAVID REID SUPER FUND A/C>	4,000,000	1.38%
9	BABY BOOMER INVESTMENTS	3,900,000	1.34%
10	INDEPENDENCE PASS PTY LTD <INDEPENDENCE PASS UNIT A/C>	3,800,000	1.31%
11	HORN NOMINEES PTY LTD <HORN SUPER FUND A/C>	3,500,000	1.20%
12	MS NAOMI MAJELLA KELLY & MR MARK TOMLINSON <TOMLINSON SUPER FUND A/C>	3,336,129	1.15%
13	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	3,200,000	1.10%
13	JUMPER P FUNDS PTY LTD	3,200,000	1.10%
14	MR ULYSSES GANAS	3,130,761	1.08%
15	NORWAY SUPER PTY LTD <NORWAY SUPER FUND A/C>	3,125,000	1.08%
16	MR ROGER GAMBLE <GAMBLE FAMILY A/C>	3,055,876	1.05%
17	VISTA GROVE INVESTMENTS PTY LTD <VISTA GROVE S/F A/C>	3,000,000	1.03%
18	CITICORP NOMINEES PTY LIMITED	2,876,168	0.99%
19	KEMBLA NO 20 PTY LTD <J SHUSTER RET BARGAINS A/C>	2,700,000	0.93%
20	MICJUD PTY LTD <CHESTER SUPER FUND A/C>	2,540,000	0.87%
	Total	131,533,507	45.26%

Appendix 2: Tenement schedule (as at 30 June 2026)

Tenement	Project	Holder	BOA Interest	Location	Focus	Status
E52/4287	Neds Creek	Stanifer	49%	Murchison	Cu	Live
E52/4331	Springfield	Stanifer	49%	Murchison	Au	Pending
E52/4333	Neds Creek	Stanifer	49%	Murchison	Cu/Au	Live
E52/4334	Neds Creek	Stanifer	49%	Murchison	Cu/Au	Live
E52/4337	Springfield	Stanifer	49%	Murchison	Au	Live
E52/4344	Springfield	Stanifer	49%	Murchison	Au	Pending
E52/4345	Neds Creek	Stanifer	49%	Murchison	Cu/Au	Live
E52/4346	Springfield	Stanifer	49%	Murchison	Au	Live
E52/4348	Neds Creek	Stanifer	49%	Murchison	Cu	Live
E52/4349	Neds Creek	Stanifer	49%	Murchison	Cu	Pending
E52/4359	Neds Creek	Stanifer	49%	Murchison	Cu	Pending
E52/4457	Neds Creek	Stanifer	49%	Murchison	Cu	Pending
E52/4556	Neds Creek	BOA	100%	Murchison	Cu	Pending
E52/4364	Boundary Fence	Stanifer	49%	Murchison	Cu/Au	Live
E15/1608	Bald Hill East	BOA	100%	Eastern Goldfields	Li	Live
E63/2050	Cat Camp	BOA	100%	Eastern Goldfields	Li, Ni	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

Tenement	Project	Holder	BOA Interest	Location	Focus	Status
EMP27752	West Ravenswood	AT4	10%	Charters Towers	Au	EMP27752
EMP28419	Bosworth	AT4	10%	Charters Towers	Au	EMP28419
EMP27834	Clarke Reward	AT4	10%	Drummond Basin	Au	EMP27834
EMP27991	Mount Carmel	AT4	10%	Drummond Basin	Au	EMP27991

Authorised for release by the board of BOA Resources Limited

For further information please contact:

Graeme Purcell
Managing Director
gpurcell@boaresources.com

Nathan Ryan
Investor Relations
nathan.ryan@nwrcommunications.com.au

Lisa Wynne
Company Secretary
lisa@csbcorpservices.com

BOA Resources Limited
ACN: 149 582 687
Level 30, 35 Collins Street,
Melbourne VIC 3000
Email Info@boaresources.com
Website boaresources.com
Social media LinkedIn Twitter X

Forward Looking Statements

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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 announcement 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.

JORC Compliance Statement

The Company confirms that:

a) It is not aware of any new information or data that materially affects the information included in the previous market announcements (footnotes 1 and 2); and

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