8 September 2026

A TRANSFORMATIONAL STEP FOR BOA

Notice of General Meeting - 12 October 2026

Dear Shareholder

On behalf of your Board, I am pleased to invite you to BOA Resources Limited's General Meeting at 10:00am (AWST) on Monday, 12 October 2026. Shareholders will consider six Resolutions, including the approvals required for BOA to acquire Core Value Australia NL (CVA) and, through CVA, the Thaduna and Green Dragon copper deposits from Sandfire Resources Limited (Sandfire).

The Board considers this Proposed Transaction transformational for BOA. It will reposition the Company from holding a 49% interest in an exploration portfolio to controlling a consolidated position in Western Australia's highly prospective Murchison copper district, combining Mineral Resources, granted mining leases and drill ready exploration targets in our company.

On completion, BOA will:

- own 100% of an expanded Neds Creek project area covering approximately 1,378 km²;
- acquire the Thaduna and Green Dragon deposits, which have a combined JORC 2012 Mineral Resource Estimate of 5.3 Mt at 2.3% copper for 121 kt of contained copper, on granted mining leases;
- bring those resources together with six high-priority exploration targets, including Ricci Lee and Rooneys, with drilling already underway at Ricci Lee to support the preparation of a maiden Mineral Resource estimate (subject to results);
- welcome Sandfire as a substantial shareholder with an expected post transaction holding of approximately 6.2%, and Adrian Griffin as a Non-Executive Director; and
- retain cash for exploration and project advancement because the acquisition consideration is principally equity based.

The Independent Expert has concluded that the Proposed Transaction is fair and reasonable to Non-Associated Shareholders. Further, the report states that the position of these shareholders is more advantageous if the Proposed Transaction is approved than if it is not approved.

The Board recognises that the Proposed Transaction will dilute existing Shareholders and that normal exploration, funding, technical and development risks remain.

After weighing the advantages, disadvantages and alternatives, the Board believes the Proposed Transaction provides BOA with a substantially stronger platform from which to grow its copper resources towards economic scale and pursue potential future development opportunities.

Resolutions 1 to 4 are Essential Resolutions and are interdependent. If any one is not approved, all four will fail and the Acquisition will not complete. Resolutions 5 and 6 support BOA's next phase by aligning the Managing Director's incentives with clear operational, resource and shareholder value milestones and establishing a plan to attract, motivate and retain the people needed to deliver the strategy.

The Board recommends that eligible Shareholders vote FOR all six Resolutions.

Each Director intends, where they are entitled, to vote any Shares they hold or control in favour of each Resolution.

Your vote is important. I encourage you to read the Notice of Meeting dated 8 September 2026 (**Notice**) and the Independent Expert's Report in full and, if you cannot attend, to lodge your proxy in accordance with the instructions in the Notice.

The Board looks forward to this new chapter in the evolution of the company and delivering success and value to all shareholders.

Yours sincerely

Catherine Norman
Chair

BOA RESOURCES LIMITED
ACN 149 582 687
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	10:00am (AWST)
DATE:	Monday, 12 October 2026
PLACE:	The Park Business Centre 45 Ventnor Avenue WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AWST) on 10 October 2026.

AGENDA

1. RESOLUTION 1 – APPROVAL TO UNDERTAKE THE ACQUISITION OF CVA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, subject to the passing of the other Essential Resolutions, for the purpose of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to complete the Acquisition of Core Value Australia NL, on the terms and conditions set out in the Explanatory Statement."*

Short Explanation: The Company has entered into the SSA, pursuant to which it has agreed to acquire 100% of the issued capital in CVA. The Company is seeking approval to complete the Acquisition of CVA for the purposes of Listing Rule 10.1 as Horn Resources Pty Ltd was a substantial (10%+) holder of the Company within the 6 months before the Company entered into the SSA, and Mr Robert Van der Laan (a CVA Vendor) is an associate of Horn Resources.

Listing Rule 10.1 requires that shareholder approval is obtained for an acquisition of a substantial asset from a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder of the Company, or an associate of such a person. A more detailed summary of Listing Rule 10.1 is set out in Section 2.3 of the Explanatory Statement.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report included with this Notice, prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.5.10. The Independent Expert's report comments on the fairness and reasonableness of the Acquisition the subject of this Resolution to the non-associated Shareholders. **The Independent Expert has determined that the Acquisition is fair and reasonable to the non-associated Shareholders.**

Resolution 1 is an Essential Resolution. If Resolution 1 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

2. RESOLUTION 2 – APPROVAL TO ISSUE CVA CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of the other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 127,624,587 Shares to the CVA Shareholders on the terms and conditions set out in the Explanatory Statement."*

3. RESOLUTION 3 – APPROVAL TO ISSUE CVA CONSIDERATION OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of the other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 76,919,407 Options to the CVA Contributing Shareholders on the terms and conditions set out in the Explanatory Statement."*

4. RESOLUTION 4 – APPROVAL TO ISSUE SFR CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of the other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 27,800,000 Shares to Sandfire Resources Limited on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A DIRECTOR – GRAEME PURCELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Graeme Purcell (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to adopt the Company's Incentive Plan and for the Company to issue up to a maximum of 14,531,112 Securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

NOTES

Voting Prohibition Statements

Resolution 5 – Approval to issue Performance Rights to a Director – Graeme Purcell	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to issue Securities to unrelated parties under an Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 – Approval to undertake the Acquisition of CVA	Horn Resources Pty Ltd, Mr Robert Van der Laan and their associates, and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company.
Resolution 2 – Approval to issue CVA Consideration Shares	The CVA Shareholders or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to issue CVA Consideration Options	The CVA Contributing Shareholders or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue SFR Consideration Shares	Sandfire Resources Limited (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Performance Rights to a Director – Graeme Purcell	Mr Graeme Purcell (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Securities to unrelated parties under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme and any associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged a direct vote or appointed a proxy. If you have previously submitted a Proxy Form, your attendance will cancel your direct vote (unless you instruct the Company or Automic Group otherwise) or not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Group will need to verify your identity. You can register from 8:30am (AWST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 415 501 683.

By order of the Board

Lisa Wynne

Company Secretary

Dated: 8 September 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE ACQUISITION

1.1 Introduction

On 27 November 2025, the Company announced the Company's acquisition of a 49% interest in Stanifer Pty Ltd (**Stanifer**) from Core Value Australia NL (ACN 616 571 361) (**CVA**) which established BOA in the Neds Creek Copper Project with a highly prospective acreage position of 1,378.6km^2 in the Murchison Copper Belt (**Initial Transaction**).

On 22 June 2026, the Company executed a share sale agreement with CVA and the shareholders and contributing shareholders of CVA (**CVA Vendors**) (**SSA**), pursuant to which the Company has agreed to acquire 100% of the issued share capital of CVA (**CVA Acquisition**). CVA holds a portfolio of granted exploration and prospecting licences, and pending exploration licence applications, in the Murchison region of Western Australia (**CVA Projects**).

The Initial Transaction and the CVA Acquisition, will consolidate BOA's position across the Neds Creek copper corridor, which 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.

On 24 June 2026, the Company also executed a sale and purchase agreement (**SPA**) between the Company, CVA and Sandfire Resources Limited (ACN 105 154 185) (**Sandfire**), pursuant to which CVA has agreed to acquire from Sandfire two mining leases (M52/1061 and M52/1060) and two miscellaneous licences (L52/149 and L52/150) comprising the Thaduna and Green Dragon copper project in the Murchison region of Western Australia (**SFR Projects**).

The SFR Projects and the CVA Projects are collectively referred to in this Notice as the **New Projects**.

The SSA and SPA (together, the **Acquisition**) form part of an interdependent transaction structure. The Company's obligation to issue consideration under the SPA is conditional upon, and will only arise contemporaneously with, completion of the CVA Acquisition. The Company will therefore not be obliged to issue any securities to Sandfire unless and until it has itself completed the acquisition of CVA.

The Board considers that the Acquisition will consolidate, complement and advance the Company's Neds Creek copper strategy. As detailed above, BOA already owns 49% of Stanifer, which holds substantial Neds Creek exploration tenure. Through the CVA Acquisition, BOA will indirectly acquire the remaining 51% of Stanifer and, through the interdependent Sandfire transaction, add the Thaduna and Green Dragon copper deposits and associated mining tenure. The Board considers that bringing these assets and exploration targets under a single BOA-controlled regional strategy is strategically attractive to Shareholders.

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.

1.2 CVA Share Sale Agreement (SSA)

Under the SSA, the Company has agreed to acquire from the CVA Vendors all of the fully paid ordinary shares (held by the shareholders of CVA (the **CVA Shareholders**)) and partly paid contributing shares (held by the contributing shareholders of CVA (the **CVA Contributing Shareholders**)) on issue in CVA, free from encumbrances.

The consideration payable by the Company under the SSA (**CVA Shareholder Consideration**) comprises:

(a) the issue of 127,624,587 Shares at a deemed issue price of $0.057 each (**CVA Consideration Shares**) to the CVA Shareholders; and

(b) the issue of 76,919,407 Options, exercisable at $0.10 each and expiring three years from the date of issue (**Consideration Options**) to the CVA Contributing Shareholders.

The Company will pay an unsecured, interest-free loan of $100,000 to CVA (**Loan**) in accordance with the SSA, to be applied by CVA towards its payment obligations to Sandfire under the SPA. The Loan will be repaid by CVA to the Company on demand at any time after completion of the Acquisition. This does not form part of the consideration for the CVA Acquisition.

The CVA Shareholder Consideration will be apportioned amongst the CVA Vendors in proportion to their respective existing holdings in CVA.

Mr Adrian Griffin, a CVA Vendor and a geologist with extensive experience in the Australian mining industry, will be appointed to the Board as a non-executive director of BOA on completion of the Acquisition. Other than the appointment of Mr Griffin, there will be no changes to the composition of the Board as a result of the Acquisition.

Completion of the SSA is conditional (among other things) on:

(a) the Company obtaining shareholder approval for the issue of the CVA Consideration Shares and the Consideration Options for the purposes of Listing Rule 7.1, and approval of the Acquisition for the purposes of Listing Rule 10.1;

(b) ASX confirming that Listing Rule 11.1.3 does not apply to the CVA Acquisition (**confirmation of which was received on 19 June 2026**);

(c) execution of the SPA and satisfaction (or waiver) of the conditions precedent under the SPA to CVA's obligation to complete the acquisition of the SFR Projects; and

(d) the parties obtaining all necessary third-party consents.

1.3 Sandfire Sale and Purchase Agreement (SPA)

Under the SPA, Sandfire has agreed to sell, and CVA has agreed to buy, the tenements comprising the Thaduna and Green Dragon copper project referred to in Section 1.1 above.

While the SPA is a separate transaction, and its validity and enforceability do not depend on completion of the CVA Acquisition, the Company will only have obligations to issue consideration under the SPA if the CVA Acquisition also completes (see Section 1.2 above).

The upfront consideration payable for the acquisition of the SFR Projects is:

(a) 27,800,000 Shares in the Company (**SFR Consideration Shares**); and

(b) $100,000 in cash, funded by the Loan referred to in Section 1.2 above.

In addition, CVA will be liable to pay Sandfire deferred consideration of $2,000,000 (or, at CVA's election, the equivalent value in Shares, or a combination of cash and Shares) on the occurrence of a decision to mine in respect of the SFR Projects. If CVA elects to satisfy all or part of the deferred consideration by the issue of the Company's Shares, the number of Shares to be issued will be calculated by dividing the relevant portion of the deferred consideration by the volume weighted average price of the Company's Shares traded on ASX during the 20 trading days immediately preceding the date of issue.

Shareholder approval is not being sought under this Notice for the issue of any Shares in satisfaction of the deferred consideration.

CVA has been instrumental in originating and facilitating the acquisition of the SFR Projects. In this context, the Board considers the issue of the CVA Shareholder Consideration to the CVA Shareholders under the SSA to be a fundamental element of the overall commercial structure of the Acquisition.

1.4 Summary of Essential Resolutions

The Company is seeking approval for the Acquisition under Listing Rule 10.1 because Horn Resources Pty Ltd (**Horn Resources**) (a CVA Vendor) held a relevant interest in 12.49% of the Shares in the Company from 27 November 2025 until 23 January 2026 and was therefore a substantial (10%+) holder of the Company within the six months before the Company entered into the SSA. Horn Resources is therefore a Listing Rule 10.1.3 party. ASX has also determined that Mr Robert Van der Laan is an associate of Horn Resources and is therefore a Listing Rule 10.1.4 party. Horn Resources is no longer a substantial Shareholder of the Company.

As Horn Resources and Mr Van der Laan are categorised as Listing Rule 10.1 parties (under Listing Rules 10.1.3 and 10.1.4 respectively), the Company is required to obtain Shareholder approval under Listing Rule 10.1 to complete the Acquisition. Further information on the Shareholder approval sought under Resolution 1 is set out in Section 2 below.

This Notice includes the Resolutions necessary to complete the Acquisition, being Resolutions 1 to 4 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all the Essential Resolutions will fail, and the Company will not be able to complete the Acquisition.

A summary of the Essential Resolutions is as follows:

(a) Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 10.1 and all other purposes to enable the Company to acquire a 'substantial asset' from Horn Resources and Mr Van der Laan;

(b) Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 to enable the Company to issue CVA Consideration Shares to the CVA Shareholders as consideration for the Acquisition;

(c) Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue Consideration Options to the CVA Contributing Shareholders as consideration for the Acquisition; and

(d) Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 to enable the Company to issue SFR Consideration Shares to Sandfire as consideration for the SFR Projects.

1.5 Assessment of the Acquisition

The Directors consider that the Acquisition presents an advanced exploration and potential development opportunity that consolidates the Company's Neds Creek copper strategy and complements its broader portfolio of projects.

The Directors view the Acquisition as having the potential to generate significant Shareholder returns, should further exploration and subsequent development of the New Projects prove to be successful. In particular, the Directors consider that there is a significant strategic rationale for the Acquisition for the following reasons:

(a) Western Australia is globally recognised for its resource endowment, established permitting framework and strong mining culture;

(b) the acquisition of the SFR Projects provides exposure to the Thaduna and Green Dragon copper deposits on two granted mining leases; and

(c) the Thaduna and Green Dragon deposits have a combined JORC 2012-compliant Indicated and Inferred Mineral Resource Estimate of 5.3 Mt at 2.3% Cu for 121 kt of contained copper.[1]

(d) The Independent Technical Specialist and Valuation Report (**MinVal Report**) prepared by MinVal Pty Ltd (**MinVal**) considers the Mineral Resource Estimate technically valid and identifies potential for further strike and depth extensions and additional discoveries of additional structurally hosted copper-gold mineralisation across the broader Neds Creek Project.

For the reasons set out above, the Directors consider that the proposed consideration payable to the Vendors is reasonable given the stage and nature of the assets being acquired.

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[1] As detailed in the Company's announcement dated 25 June 2026 (**TGD Announcement**), which sets out the quantity of Inferred and Indicated Mineral Resource Estimates at page 4 of the TGD Announcement. The TGD Announcement includes a Competent Person's statement in respect of the estimate by Mr David Reid (Exploration Manager for the Company) (**Competent Person**), a registered member of the Australian Institute of Geoscientists, and was released with Mr Reid's prior written consent as to the form and context in which the estimate and the supporting information appeared in the TGD Announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the TGD Announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the TGD Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in this Notice have not been materially modified from the TGD Announcement.

Further information on the Acquisition is set out in the Company's ASX announcement dated 25 June 2026 and the Independent Expert's Report included in Schedule 4 of this Notice.

1.6 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Independent Expert has determined that the Acquisition is **fair and reasonable** to the non-associated Shareholders and that it is more advantageous to the non-associated Shareholders for the Essential Resolutions to be approved than if they are not approved;

(b) the Acquisition consolidates BOA's Neds Creek position by indirectly acquiring CVA's remaining 51% interest in Stanifer and adding the Thaduna and Green Dragon copper deposits, bringing an expanded regional exploration portfolio and existing copper Mineral Resources under a single BOA controlled strategy;

(c) the Thaduna and Green Dragon deposits contain a combined JORC 2012 compliant Mineral Resource Estimate of 5.3 Mt at 2.3% Cu for 121 kt of contained copper.[1] The MinVal Report considers that estimate technically valid;

(d) MinVal identifies opportunities for extensions to the known Thaduna and Green Dragon deposits, further definition of prospects including Ricci Lee and Rooneys and discovery of additional copper mineralised zones through reinterpretation of existing geophysical datasets;

(e) there is currently no alternative proposal that might offer Shareholders a premium over the value from the Acquisition. The Independent Expert has concluded that the option to acquire the remaining 51% in Stanifer as contemplated under the Initial Transaction (and as announced by the Company on 27 November 2025) does not provide better value to the non-associated Shareholders. Further information is set out in section 12.3 to 12.6 of the Independent Expert's Report;

(f) the Acquisition involves no cash consideration (besides the $100,000 Loan to CVA), preserving the Company's existing cash balance to be applied toward exploration at the Company's expanded portfolio of projects; and

(g) there is no additional jurisdictional risk as the New Projects are located in Western Australia, a jurisdiction in which the Company is already familiar with the costs of compliance and associated regulatory requirements. The Company is also familiar with the heritage protection agreements covering the New Projects that are in place.

Further information in relation to the advantages of the Acquisition, in the opinion of the Independent Expert, is set out in section 12.2 of the Independent Expert's Report.

1.7 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Acquisition will result in the dilution of Shareholders;

(b) there are no Ore Reserves reported for the New Projects and Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Further drilling (noting that exploration drilling is currently underway), technical studies, permitting and funding will be required before any development decision can be made;

(c) MinVal identifies metallurgical risk at Thaduna and Green Dragon, including elevated carbonate content and historically high acid consumption during leaching, which may adversely affect processing economics;

(d) the structurally controlled mineralisation is geologically complex, and further drilling is required to establish continuity, upgrade confidence in the Mineral Resources and test the scale and geometry of exploration prospects; and

(e) there is no guarantee that the Company's Shares will not fall in value as a result of completion of the Acquisition.

Further information in relation to the disadvantages of the Acquisition, in the opinion of the Independent Expert, is set out in section 12.2 of the Independent Expert's Report.

1.8 Capital structure

The current capital structure of the Company and the capital structure on completion of the Acquisition is set out below:

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Current[1]	290,622,246	5,000,000	
CVA Consideration	127,624,587	76,919,407	
Sandfire Consideration	27,800,000	-	
Performance Rights proposed to be issued under Resolutions 5 and 6[2]			4,950,000
Total	**446,046,833**	**81,919,407**	**4,950,000**

Notes:

1. As at the date of this Notice.
2. The Performance Rights comprise 3,000,000 Performance Rights proposed to be issued to Graeme Purcell under Listing Rule 10.11 (being, the subject to Resolution 5) and1,500,000 Performance Rights proposed to be issued to David Reid and 450,000 Performance Rights proposed to be issued to Nik Karakachov following approval of the Incentive Plan under Resolution 6.

1.9 Indicative timetable

EVENT	DATE
General Meeting for approval of the Acquisition	12 October 2026
Completion of the Acquisition	19 October 2026

The above dates are indicative only and are subject to change at the Board's discretion in accordance with the Corporations Act and Listing Rules.

1.10 Board recommendation

For the reasons set out in Sections 1.5 and 1.6 of this Notice (advantages of the Acquisition), the Directors recommend that Shareholders **vote in favour** of the Essential Resolutions set out in this Notice to enable completion of the Acquisition to occur. It is also noted that, in the opinion of the Independent Expert, the Acquisition is **fair and reasonable** to non-associated Shareholders.

Notwithstanding the above, Shareholders should be aware of the disadvantages of the Acquisition, including those set out in Section 1.7 of this Notice, in considering a vote on the Essential Resolutions.

Shareholders are encouraged to carefully consider the information in this Notice, including the Independent Expert's Report before the Meeting. If, after reading this Notice, Shareholders have any questions about the Resolutions or any other matter, Shareholders should consult with their professional advisers.

2. RESOLUTION 1 – APPROVAL TO UNDERTAKE THE ACQUISITION OF CVA

2.1 General Background

As set out at Section 1.2, the Company has entered into the SSA with CVA and the CVA Vendors, pursuant to which, and subject to the satisfaction of the conditions precedent, it will acquire 100% of the issued share capital of CVA.

The Acquisition is considered an acquisition of a 'substantial asset' for the purposes of Listing Rules 10.1 and 10.2, as Horn Resources is a Listing Rule 10.1.3 party and the value of the consideration to be paid by the Company for CVA (comprising the CVA Consideration Shares and the Consideration Options) is, in aggregate, greater than 5% of the equity interests of the Company as set out in the Company's latest accounts published on the ASX. The Acquisition therefore requires the approval of Shareholders under Listing Rule 10.1.

The Company sought confirmation from ASX as to the application of Listing Rule 10.1 in relation to the Acquisition. ASX has confirmed that Horn Resources is a Listing Rule 10.1.3 party, on the basis that Horn Resources became a substantial (10%+) holder of the Company as a result of the issue of Shares as consideration under the Initial Transaction, and ceased to be a substantial (10%+) holder as a result of subsequent issues of Shares by the Company. ASX has also determined that Mr Van der Laan, being the sole shareholder and director of Horn Resources, is an associate of Horn Resources and is therefore a Listing Rule 10.1.4 party.

2.2 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a Resolution to approve a transaction under Listing Rule 10.1 to include a report from an independent expert.

The Independent Expert's Report prepared by Moore Australia Pty Ltd (**Independent Expert**) (a copy of which is attached as Schedule 4 to this Notice) sets out a detailed independent examination of the Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert has concluded that the Acquisition is **fair and reasonable** to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website at https://boaresources.com/investor-centre/announcements/. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

2.3 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire, or agree to acquire, a substantial asset from, or dispose of, or agree to dispose of, a substantial asset to:

10.1.1 a related party;

10.1.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company;

10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As set out in Section 1.4, Horn Resources, a Shareholder of the Company, is also a CVA Vendor. Horn Resources is a Listing Rule 10.1 party because it fits the category of Listing Rule 10.1.3 by virtue of being a substantial (10%+) holder of the Company until 23 January 2026, which was within 6 months of the execution of the SSA. Further, Mr Robert Van der Laan has been deemed by ASX to be an associate of Horn Resources, meaning he is a Listing Rule 10.1 party because he fits the category of 10.1.4.

2.4 Technical information required by ASX Listing Rule 10.5

Pursuant to and in accordance with ASX Listing Rule 10.5 the following information is provided in relation to Resolution 1:

(a) the Company has entered into the SSA with the CVA Vendors, which includes Mr Van der Laan;

(b) Horn Resources fits within the category under Listing Rule 10.1.3 by virtue of being a substantial holder of the Company within the 6 months prior to the execution of the SSA. The Shares currently held by Horn Resources are held on trust for the CVA Shareholders and Horn Resources is expected to complete an in-specie distribution of these Shares prior to the issue of the CVA Consideration Shares. Horn Resources itself is not a CVA Vendor and will not receive any CVA Consideration Shares;

(c) Mr Van der Laan fits within the category under Listing Rule 10.1.4 by virtue of being an associate of Horn Resources;

(d) the Company will acquire CVA under the Acquisition, further details of which are set out in the Company's announcement dated 25 June 2026 and the Independent Expert's Report;

(e) in accordance with Listing Rule 10.5.8, a summary of the material terms of the SSA under which the Acquisition is being made, including the consideration payable to the CVA Vendors, is set out in Section 1.2 above;

(f) the consideration payable to Mr Van der Laan and his associates (being Lithophile Pty Ltd and Horn Nominees Pty Ltd as trustee for the Horn Super Fund A/C) is 21,653,152 CVA Consideration Shares, with a deemed issue price of $0.057 per CVA Consideration Share and 24,455,900 Consideration Options. These Shares and Options will be issued subject to the Company obtaining Shareholder approval of the Essential Resolutions;

(g) an indicative timetable for the Acquisition is set out at Section 1.9;

(h) a voting exclusion statement is included in Resolution 1 of this Notice; and

(i) the Independent Expert's Report is included at Schedule 4 of this Notice.

2.5 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Acquisition as the SSA is on the same or better terms as the Company would otherwise have entered into with non-related parties and as such the giving of the financial benefit is on arm's length terms.

This conclusion has been reached, inter alia, due to the Independent Expert in its Independent Expert's Report confirming that the Acquisition is **fair and reasonable** to the non-associated Shareholders. Accordingly, the Company is not seeking shareholder approval under Chapter 2E of the Corporations Act.

2.6 Technical information required by Listing Rule 14.1A

Resolution 1 is an Essential Resolution. If the Essential Resolutions are passed, the Company will be able to proceed with the Acquisition.

If any of the Essential Resolutions are not passed, the Company will not be able to proceed with the Acquisition. In such circumstances, the Company may seek to re-negotiate with the CVA Vendors with a view to putting a revised transaction to Shareholders. However, the Company cannot guarantee that more favourable terms will be available and there is a risk that the Acquisition does not proceed in any form.

2.7 Board Recommendation

After carefully considering all aspects of the Acquisition, including the advantages and disadvantages referred to in Sections 1.6 and 1.7, the Independent Expert's Report and the alternatives available to the Company, each Director considers that the Acquisition is in the best interests of Shareholders. Accordingly, each Director recommends that Shareholders **vote in favour** of Resolution 1.

The Directors are not aware of any information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

3. RESOLUTIONS 2 TO 4 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO CVA VENDORS AND SANDFIRE

3.1 General

The Resolutions 2 to 4 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of:

(a) 127,624,587 Shares to the CVA Shareholders;

(b) 76,919,407 Options to the CVA Contributing Shareholders; and

(c) 27,800,000 Shares to Sandfire,

in consideration for the Acquisition.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue Equity Securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

Resolutions 2 to 4 are Essential Resolutions. If the Essential Resolutions are passed, the Company will be able to proceed with the Acquisition.

If any of the Essential Resolutions are not passed, the Company will not be able to proceed with the Acquisition. In such circumstances, the Company may seek to re-negotiate with the CVA Vendors and Sandfire with a view to putting a revised transaction to Shareholders. However, the Company cannot guarantee that more favourable terms will be available and there is a risk that the Acquisition does not proceed in any form.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	127,624,587 Shares will be issued to the CVA Shareholders, 76,919,407 Options will be issued to the CVA Contributing Shareholders, and 27,800,000 Shares will be issued to Sandfire. As detailed at Section 2.4(f), Mr Van der Laan and his associates will be issued a total of 21,653,152 Shares. Further, 50,002,906 Shares will be issued to a joint holding in the name of Mr Adrian Christopher Griffin and Ms Josephine Dawn Norman as trustee for Future Technology A/C. Mr Griffin is proposed to be appointed as a non-executive Director of the Company on completion of the Acquisition. Otherwise, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	127,624,587 Shares will be issued under Resolution 2. 76,919,407 Options will be issued under Resolution 3. 27,800,000 Shares will be issued under Resolution 4.
Terms of Securities	The Shares issued under Resolutions 2 and 4 will be fully paid ordinary shares in the capital of the Company issued on the

REQUIRED INFORMATION	DETAILS
	same terms and conditions as the Company's existing Shares. The Options issued under Resolution 3 will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued for nil cash consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the SSA and the SPA.
Summary of material terms of agreement to issue	The Securities under Resolutions 2 and 3 are being issued under the SSA and the Shares being issued under Resolution 4 are being issued under the SPA, a summary of the material terms of which are set out in Section 1.2 and 1.3.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

4. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A DIRECTOR – GRAEME PURCELL

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 3,000,000 Performance Rights to Mr Graeme Purcell (or his nominee(s)) on the terms and conditions set out below and Schedule 2 of this Notice.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

TRANCHE	NUMBER	VESTING CONDITION	TESTING/ DETERMINATION	LAPSE DATE IF NOT SATISFIED	CONVERSION
A	1,000,000	Completion of the Acquisition and at least 12,000m drilling at Neds Creek	Completion has occurred under the Acquisition, and the Company has publicly announced completion of at least 12,000 m of drilling at Neds Creek.	30 November 2026.	Conversion into one Share for each vested Performance Right in accordance with the Incentive Plan, with no Exercise Price payable.
B	1,000,000	The Company publicly announces a JORC 2012-compliant Mineral Resource Estimate for the expanded Neds Creek project containing at least 200,000 tonnes of contained copper at average grade of at least 2.0%	ASX announcement of the qualifying Mineral Resource Estimate.	Automatically lapses at the Performance Long-Stop Date if not vested.	Conversion into one Share for each vested Performance Right in accordance with the Incentive Plan, with no Exercise Price payable.

TRANCHE	NUMBER	VESTING CONDITION	TESTING/ DETERMINATION	LAPSE DATE IF NOT SATISFIED	CONVERSION
C	1,000,000	The 20-day volume-weighted average price of Company Shares is at least $0.15 at any time before the Long-Stop Date, provided that the closing price of Company Shares is at least $0.15 on the final day of that 20-trading-day period.	Company CFO/Company Secretary calculation of VWAP reported to the Board.	Automatically lapses at the Performance Long-Stop Date if not vested.	Conversion into one Share for each vested Performance Right in accordance with the Incentive Plan, with no Exercise Price payable.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Purcell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Purcell who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the proposed issue forms part of Mr Purcell's remuneration as Managing Director and the Directors consider the remuneration reasonable having regard to the circumstances of the Company and Mr Purcell's responsibilities and was negotiated on an arm's length basis. Accordingly, the Directors consider that the exception in section 211 of the Corporations Act applies.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of the holders of its ordinary securities:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of the person referred to in rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

The issue falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue the Performance Rights to Mr Purcell. The Performance Rights must be issued no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, it may consider alternative forms of remuneration for Mr Purcell.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Graeme Purcell (or his nominee(s)).
Categorisation under Listing Rule 10.11	Mr Purcell falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Purcell who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of and class of Securities to be issued	3,000,000 Performance Rights (in the tranches set out at Section 4.1).
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2 of this Notice.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Mr Purcell (or his nominee(s)) will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Purcell; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Remuneration package	The current total fixed remuneration package for Mr Purcell is $336,000, comprising a base salary of $300,000 and a superannuation payment of $36,000.

REQUIRED INFORMATION	DETAILS
Valuation	The Company values the Performance Rights at $130,600 (being $0.04 per Performance Right) based on a Black-Scholes methodology.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

5. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN

5.1 General

This Resolution seeks Shareholder approval to adopt the Company's Incentive Plan and, for the purposes of Listing Rule 7.2 (Exception 13(b)), permit the Company to issue a maximum of 14,531,112 Securities under the Incentive Plan.

The objective of the Incentive Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Incentive Plan and the future issue of Securities under the Incentive Plan will provide these parties with the opportunity to participate in the future growth of the Company.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme where, within the preceding three years, Shareholders have approved the issue of equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13 is only available to the extent that the number of Equity Securities issued under the Incentive Plan does not exceed the maximum number set out in the Company's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13 also ceases to be available if there is a material change to the terms of the Incentive Plan from those set out in the notice of meeting.

5.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Incentive Plan will commence and the Company will be able to issue Securities under the Incentive Plan to eligible participants over a period of 3 years. Issues made in reliance on Listing Rule 7.2 (Exception 13(b)), up to the maximum number approved by Shareholders as stated in Section 5.4 below, will not reduce the Company's placement capacity under Listing Rule 7.1.

For the avoidance of doubt, Shareholder approval under Listing Rule 10.14 is required before a Director, an associate of a Director, or another person to whom Listing Rule 10.14 applies may acquire Equity Securities under the Incentive Plan.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Incentive Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

5.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Incentive Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 3.
Number of Securities previously issued under the Incentive Plan	The Company has not issued any Securities under the Incentive Plan as this is the first time that Shareholder

REQUIRED INFORMATION	DETAILS
	approval is being sought for the adoption of the Incentive Plan.
Maximum number of Securities proposed to be issued under the Incentive Plan	The maximum number of Equity Securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 14,531,112 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. In addition to the approval sought under Resolution 5, the Company may also seek further Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

$ means Australian dollars.

Acquisition means, together, the CVA Acquisition and the acquisition of the SFR Projects by CVA under the SPA.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
(e) a company the member controls; or
(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means BOA Resources Limited (ACN 149 582 687).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

CVA means Core Value Australia NL (ACN 616 571 361).

CVA Acquisition means the acquisition by the Company of 100% of the issued share capital of CVA under the SSA.

CVA Consideration Shares means the 127,624,587 Shares to be issued to the CVA Shareholders under the SSA.

CVA Contributing Shareholders means the holders of partly paid contributing shares in CVA.

CVA Projects has the meaning given in Section 1.1.

CVA Shareholders means the holders of fully paid ordinary shares in CVA.

Consideration Options means the 76,919,407 Options to be issued to the CVA Contributing Shareholders under the SSA.

CVA Vendors means, together, the CVA Shareholders and the CVA Contributing Shareholders, being the vendors under the SSA.

Directors means the current directors of the Company.

Essential Resolutions means Resolutions 1 to 4 of this Notice.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Horn Resources means Horn Resources Pty Ltd.

Incentive Plan means the Company's Employee Incentive Securities Plan, a summary of which is set out in Schedule 3.

Independent Expert means Moore Australia Pty Ltd.

Independent Expert's Report means the report of the Independent Expert set out in Schedule 4.

Initial Transaction has the meaning given in Section 1.1.

Invitation means an invitation made by the Board to an Eligible Participant to apply for Securities under the Plan.

Loan has the meaning given in Section 1.2.

New Projects means the CVA Projects and the SFR Projects.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Long-Stop Date means 31 October 2027.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

Performance Long-Stop Date means 12 months from the Long-Stop Date.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Sandfire means Sandfire Resources Limited (ACN 105 154 185).

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SFR Consideration Shares means the 27,800,000 Shares to be issued to Sandfire under the SPA.

SFR Projects has the meaning given in Section 1.1.

SPA means the sale and purchase agreement between the Company, CVA and Sandfire described in Section 1.1.

SSA means the share sale agreement between the Company, CVA and the CVA Vendors described in Section 1.1.

Stanifer means Stanifer Pty Ltd (ACN 621 265 727).

Vesting Condition means, in respect of a tranche of Performance Rights, the vesting condition specified for that tranche in Section 4.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 11, the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC within 20 Business Days of the Exercise Date a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of the Options

Application will not be made by the Company to ASX for quotation of the Options.

10. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

11. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

12. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

13. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

14. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws or voluntary escrow arrangements.

15. No voting or dividend rights

An Option does not confer on the holder any right to vote at a meeting of Shareholders or to receive any dividend declared by the Company.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

1. Vesting and lapse

(a) The Performance Rights are divided into the three tranches set out in Section 4.1 of this Notice. Each tranche is subject to its separate Vesting Condition.

(b) The Board will determine whether a Vesting Condition has been satisfied and will issue a Vesting Notice for the relevant tranche. A Performance Right does not vest unless and until the Vesting Notice is issued, unless the Board determines otherwise in accordance with the Incentive Plan.

(c) Each tranche must satisfy its applicable Vesting Condition by the lapse date specified for that tranche in Section 4.1. If the Board determines that a Vesting Condition has not been met, or cannot be met, by that date, all unvested Performance Rights in the relevant tranche will lapse immediately for no consideration, subject to the Incentive Plan and Applicable Law.

(d) In any event, any Performance Rights that remain unvested at 5.00 pm (Melbourne Time) on the date that is the Performance Long-Stop Date will automatically lapse for no consideration, unless the Board has validly waived or modified the applicable Vesting Condition under the Incentive Plan before that time.

(e) A vested Performance Right will convert into one Share in accordance with the Incentive Plan and the relevant Invitation or Vesting Notice, unless it lapses earlier under the Incentive Plan or Applicable Law.

2. Conversion

Unless the relevant Invitation expressly provides otherwise, a vested Performance Right will convert automatically into one Share and the Participant is not required to deliver a Notice of Exercise or other conversion notice or pay an Exercise Price or other amount. Subject to Applicable Law, the Company will issue, allocate or transfer the resulting Share within the period specified in the Incentive Plan.

3. Other material terms

(a) **Incentive Plan governs:** This Invitation supplements the Incentive Plan. Capitalised terms not defined in this Invitation have the meanings given in the Incentive Plan. If there is an inconsistency, the Incentive Plan prevails except to the extent the Incentive Plan expressly permits this Invitation to supplement its operation.

(b) **No shareholder rights before exercise:** Before conversion, the Performance Rights do not confer any right to vote, receive dividends or participate in new issues of Shares, except as expressly provided by the Incentive Plan.

(c) **No dealing or hedging:** The Performance Rights may not be sold, assigned, transferred, encumbered, hedged or otherwise dealt with except as permitted under the Incentive Plan.

(d) **Leaver treatment:** The treatment of vested and unvested Performance Rights if you cease to be an Eligible Participant is governed by the Good Leaver, Bad Leaver and other leaver provisions in the Incentive Plan. Vested Performance Rights held by a Leaver will convert in accordance with clause 7 of the Incentive Plan unless the Board determines otherwise in accordance with the relevant Invitation and Applicable Law.

(e) **Malus, forfeiture and clawback:** The Performance Rights and any benefit obtained from them are subject to the malus, forfeiture and clawback provisions in the Incentive Plan.

(f) **Change of control:** The treatment of the Performance Rights on a Change of Control Event is governed by the Incentive Plan and any determination made by the Board under the Incentive Plan.

(g) **Adjustments:** The number of Shares to which the Performance Rights relate may be adjusted for a reorganisation or bonus issue as provided in the Incentive Plan and the Listing Rules.

(h) **Quotation:** The Performance Rights will not be quoted on ASX.

(i) **Nomination:** The Invitation may not be renounced in favour of a Nominated Party unless the Board gives prior written approval.

(j) **Tax and advice**: The Company does not provide taxation, legal, financial or investment advice and does not warrant any particular taxation treatment. You should obtain independent advice before accepting this Invitation.

(k) **Employment or engagement:** Participation in the Incentive Plan does not form part of your employment or engagement terms, does not create a right to continued employment or engagement and does not restrict a member of the Group from terminating your employment or engagement.

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE PLAN

A summary of the material terms of the Company's Employee Incentive Securities Plan (**Incentive Plan**) is set out below. For the purposes of this summary, any reference to the term "*exercise*" in relation to Performance Rights shall be read and construed as "*converts*".

Purpose and commencement	The Incentive Plan is intended to reward, retain and motivate Eligible Participants, link incentives to Shareholder value creation and align participant and Shareholder interests. The Incentive Plan commences when Shareholders approve its adoption.
Eligible Participants	The Board may determine that a person who is a primary participant for the Corporations Act employee share scheme regime in relation to the Company or an Associated Body Corporate is eligible to participate.
Invitations and awards	The Board may invite an Eligible Participant to apply for Shares, Options, Performance Rights or other Securities. An Invitation may specify the number of Securities, Grant Date, issue price (if any), Exercise Price for Options, Vesting Conditions, disposal restrictions and other supplementary terms.
Nominated Party	Where permitted by the Invitation and approved by the Board, an Eligible Participant may nominate a permitted Nominated Party to receive the Securities, subject to the Incentive Plan, Applicable Law and any conditions imposed by the Board.
Vesting	Convertible Securities vest when the Company gives a Vesting Notice. Subject to Applicable Law, the Board may waive a Vesting Condition by written notice.
Options	A vested Option may be exercised before its applicable deadline by delivering a Notice of Exercise and paying the Exercise Price. With Board approval, Options may be exercised on a cashless basis using the formula in the Incentive Plan.
Performance Rights	A vested Performance Right converts into the number of Plan Shares specified in the Invitation at the time and in the manner specified in the Invitation or Vesting Notice. Unless the Invitation provides otherwise, no exercise/conversion notice or payment is required.
Delivery and ranking of Shares	Subject to Applicable Law, Shares are issued, allocated or transferred within five Business Days after valid Option exercise or Performance Right conversion. Plan Shares rank equally with Shares of the same class, subject to rights arising by reference to an earlier record date.
Dealing and hedging restrictions	Convertible Securities generally cannot be sold, transferred, encumbered, hedged or otherwise dealt with before exercise or conversion except in Special Circumstances with Board consent and subject to Applicable Law.
Cashless exercise of options	In the case of Options, subject to the Board's approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Notice of Exercise, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $$S=O*\frac{(MVS-EP)}{MVS}$$ Where: S = number of Shares to be issued on the exercise of the Options. O= number of Options being exercised. MVS= market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an Invitation. EP= Exercise Price of the Options.

Good Leavers	Unvested Convertible Securities of a Good Leaver remain on foot on a pro rata basis for the completed service period and are tested at the normal testing date, unless the Board determines a more favourable treatment.
Bad Leavers and other Leavers	A Bad Leaver's unvested Convertible Securities automatically lapse unless the Board determines otherwise. For other Leavers, the Board determines treatment having regard to the circumstances, service completed and performance achieved. Vested Performance Rights convert under the Incentive Plan unless the Board determines otherwise.
Malus, forfeiture and clawback	The Board may forfeit unvested Securities, lapse vested but unexercised Convertible Securities or reduce/recover benefits in specified circumstances including fraud, dishonesty, serious misconduct, material policy breach, material misstatement, financial loss, risk-management failure or reputational harm, subject to the Incentive Plan and Applicable Law.
Change of Control	On a Change of Control Event, the Board may determine treatment of Convertible Securities, including acceleration, performance assessment, waiver or modification of Vesting Conditions, substitution, permitted cash settlement or cancellation for fair value. If no determination is made, the Incentive Plan contains default pro rata vesting arrangements.
Disposal restrictions on Plan Shares	An Invitation may impose disposal restrictions on Plan Shares. The Company may use an ASX Holding Lock or an employee share trust to administer those restrictions.
Capital adjustments	The Incentive Plan contains adjustment provisions for reorganisations and bonus issues, subject to the Listing Rules and Applicable Law. Convertible Security holders generally have no right to participate in rights issues before exercise or conversion.
Administration	The Incentive Plan is administered by the Board, which may delegate powers. The Board must exercise its discretions subject to Applicable Law and act reasonably and in good faith. Material determinations concerning vesting, forfeiture, claw back, leaver treatment or Change of Control must be documented.
Employee share trust and withholding	The Board may establish an employee share trust after separate Board approval and appropriate advice. The Incentive Plan also permits lawful withholding or reimbursement of tax, superannuation and similar amounts.
Amendment and duration	The Board may amend the Incentive Plan subject to Applicable Law and any required Shareholder approval but may not materially prejudice accrued participant rights except in specified circumstances. Fresh Shareholder approval is required where an amendment is a material change for Listing Rule 7.2 Exception 13 purposes.
Listing Rule 7.2 Exception 13 maximum	For the three-year approval period, the maximum number of equity Securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 Exception 13 is 14,531,112 Securities.
Directors and other Listing Rule 10.14 persons	A Director, an associate of a Director or another person captured by Listing Rule 10.14 may not acquire equity Securities under the Incentive Plan unless the required Shareholder approval has been obtained or an applicable exception is available.

Independent Expert's Report

BOA Resources Limited

27 August 2026

The Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of BOA Resources Limited

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd

Australian Financial Services License No. 240773

www.moore-australia.com.au

MOORE

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide provides financial information about the supply of financial services to the shareholders of BOA Resources Limited ("BOA", or "the Company"). We have been engaged by BOA to prepare an Independent Expert's Report in connection with the Proposed Transaction, being the acquisition of 100% of Core Value Australia NL ("CVA") (the "Proposed Transaction"). Our report has been prepared at the request of the independent Directors of BOA for inclusion in the Notice of Meeting to be dated on or around 28 August 2026.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of BOA to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the Non-Associated Shareholders of BOA. MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide.

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without considering your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the Proposed Transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive.

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $25,000 plus GST.

Remuneration or other benefits received by our employees.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any Shareholders or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia WA, Chartered Accountants. The directors of MACF may also be partners in Moore Australia WA, Chartered Accountants.

Moore Australia WA, Chartered Accountants is comprised of a few related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint, we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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27 August 2026

The Independent Directors
BOA Resources Limited
Level 30, 35 Collins Street
Melbourne
VIC 3000

Dear Directors

Independent Expert's Report

1. Introduction

1.1. This Independent Expert Report ("IER") has been prepared to accompany the Notice of Meeting to be provided to shareholders for a general meeting of BOA Resources Limited ("BOA" or the "Company") at which shareholder approval will be sought for the acquisition of 100% of Core Value Australia NL ("CVA") (the "Proposed Transaction").

1.2. Further details of the Proposed Transaction are set out in Section 3.

2. Summary and opinion

Purpose of the Report

2.1. Listing Rule 10.1 requires the approval of the Company's shareholders where it has proposed to dispose or acquire a "substantial asset" to or from:

- A related party, or an associate of a related party of the Company; or
- A subsidiary, or an associate of a subsidiary of the Company; or
- A person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) shareholder, or an associate of such a substantial shareholder of the Company.
- A substantial asset or the related consideration receivable, have a value greater than 5% of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.

2.2. An asset is substantial if its value or the value of the consideration being paid or received by the entity for it is 5% or more of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.

2.3. Horn Resources Pty Ltd ("Horn Resources") has a current relevant interest in BOA of 6.97%. However, Horn Resources held greater than 10% of BOA's securities within 6 months prior to the date of execution of the agreements for the Proposed Transaction. Accordingly, Horn Resources is considered to be a "substantial holder" for the purposes of Listing Rule 10.1. Mr Robert Van der Laan is the sole shareholder and director of Horn Resources and, as such, ASX have advised that he is considered to be an associate of Horn Resources and therefore a Listing Rule 10.1 party. Mr Robert Van der Laan (personally and via his controlled corporate entities) is a shareholder of CVA, with a relevant interest in CVA of 16.97%.

2.4. The value of Horn Resources and Mr Robert Van der Laan's (via his personal holding and his controlled corporate entities, Lithophile Pty Ltd and Horn Nominees Pty Ltd (the "Associated Shareholders") interest in CVA exceeds 5% of the value of the total equity of BOA as at 31 December 2025 (being the date of the latest set of consolidated financial information prepared by BOA). As such, shareholder approval is required pursuant to Listing Rule 10.1, and an IER is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

2.5. Horn Resources holds the BOA Shares registered in its name on trust for the CVA Vendors, and is expected to complete an in-specie distribution of them prior to the issue of the Consideration Shares. As those Shares are not held beneficially by Horn Resources, and notwithstanding the definition in Section 2.4, references in this Report to the Associated Shareholders exclude Horn Resources.

2.6. The independent directors of BOA have engaged Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of BOA not associated with the Proposed Transaction (the "Non-Associated Shareholders").

2.7. Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Approach

2.8. Our report has been prepared having regard to Australian Securities & Investments Commission ("ASIC") Regulatory Guide 111 *Content of Expert's Reports* ("RG 111") and Regulatory Guide 112 *Independence of Expert's* ("RG 112").

2.9. In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following.

- How the value of the asset being acquired from the Associated Shareholders compares to the value of the Consideration payable to the Associated Shareholders;
- Advantages and disadvantages of approving the Proposed Transaction;
- The likelihood of a superior alternative Proposed Transaction being available to BOA;
- Other factors which we consider to be relevant to the shareholders of BOA in their assessment of the Proposed Transaction; and
- The position of the shareholders of BOA should the Proposed Transaction not be successful.

2.10. Further information on the approach we have employed in assessing whether the Proposed Transaction is "fair and reasonable" is set out at Section 4 of this Report.

Opinion

2.11. As set out in Sections 11 and 12 of this Report, we have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of BOA.

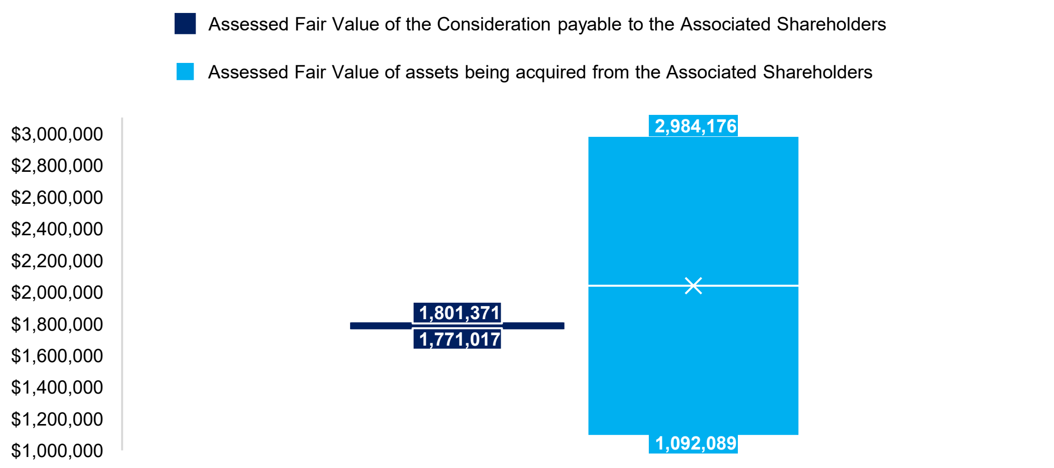
Fairness

2.12. In Section 11 we compared the value of the Consideration payable to the Associated Shareholders to the value of the asset being acquired from them.

2.13. Our assessed fair values are as follows:

	Section	Low $	Mid $	High $
Assessed Fair Value of the Consideration payable to the Associated Shareholders	9	1,771,017	1,786,199	1,801,371
Assessed Fair Value of assets being acquired from the Associated Shareholders	10	1,092,089	1,983,472	2,984,176

Fairness Assessment



Source: MACF analysis

2.14. In the absence of any other relevant information, in our opinion, this indicates that the Proposed Transaction is fair to the Non-Associated Shareholders of BOA as the assessed fair values of the Consideration payable to the Associated Shareholders is less than the assessed fair values of the asset being acquired from them in both the mid and high value assessments. We acknowledge that the Proposed Transaction is not fair at the low end of the valuation range however fairness is supported by the significant overlap in values.

Reasonableness

2.15. RG 111 establishes that an offer is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the proposed transaction in the absence of a higher bid before the proposed transaction closes. We have considered the analysis in Section 12 of this Report, in terms of both:

- Advantages and disadvantages of the Proposed Transaction; and
- Other considerations if the Proposed Transaction is successful and the position of shareholders of BOA if it is not successful.

2.16. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than if they are not approved. We are of this opinion because the Proposed Transaction is fair and provides BOA with full ownership and control of the Neds Creek Project as well as the more advanced Thaduna and Green Dragon Projects.

2.17. The advantages and disadvantages considered are summarised below. A detailed explanation can be found in Section 12.

Advantages of approving the Proposed Transaction

- The Proposed Transaction is fair to the Non-Associated Shareholders of BOA.
- The Proposed Transaction represents better value to the Non-Associated Shareholders than the existing Stanifer Option to acquire the remaining 51% in Stanifer.
- Following completion of the Proposed Transaction, BOA's interest in the Neds Creek Project will increase from 49% to 100%. BOA is currently funding 100% of the expenditure in the Neds Creek Project in accordance with the HOA. This provides BOA with full control over the Neds Creek Project, operations and future decision-making processes.

- Following completion of the Proposed Transaction, BOA will have a 100% interest in the Thaduna and Green Dragon Projects. Whilst still in exploration phase with associated exploration risk, the project is advanced and there is potentially a significant upside for BOA Shareholders as the value of the consideration payable under the Sandfire SPA is significantly less than the value of the Thaduna and Green Dragon Projects as valued by MinVal.

- The Consideration Payable to the Associated Shareholders involves equity consideration which will allow BOA to retain cash in the business for the development of its Projects.

- The Consideration Payable to the Associated Shareholders includes options which would typically only be exercised if they are "in the money". This means that any tangible value to the Associated Shareholders and any related dilution to Non-Associated Shareholders will only occur if the share price of BOA is above $0.10, which is a premium to the current share price.

- BOA has already incurred a non-refundable exclusivity fee of $200,000 in relation to the CVA SSA. Approval of the Proposed Transaction would ensure this investment is not fruitless.

Disadvantages of approving the Proposed Transaction

- The Proposed Transaction will increase the relevant interest of Mr Van der Laan from 6.97% prior to the Proposed Transaction to 9.40% immediately following the Proposed Transaction and 11.83% on a fully diluted basis (assuming the dilution from existing options and Consideration Options and that the Deferred Consideration is paid in BOA Shares). This relevant interest excludes the in specie distribution of BOA Shares held by Horn Resources that are expected to be distributed to the CVA Vendors prior to the issue of the Consideration Shares. Mr Van der Laan may be able to influence the outcome of resolutions through the size of his relevant interest (particularly if there is low shareholder attendance at meetings) but he would not be able to block an ordinary resolution.

- Under the Proposed Transaction, Non-Associated Shareholders interest will decline from 93.03% prior to the Proposed Transaction to 60.61% immediately post the Proposed Transaction. On a fully diluted basis, assuming the exercise of all options and assuming the Deferred Consideration is payable in BOA shares, the Non-Associated Shareholders interest will decline to 49.06%. This is a significant dilution to the Non-Associated Shareholders and on a fully diluted basis means that the Non-Associated Shareholders interests will fall below a controlling percentage.

- The Proposed Transaction will increase the number of exploration projects managed by BOA, which will increase the expenditure obligations of BOA and therefore its funding requirements. BOA may need to raise capital in the short to near term to fund these projects.

- The Proposed Transaction will mean that management's focus will be spread across a greater number of projects and may reduce focus away from BOA's existing projects.

- BOA has agreed to fund all of the duties payable on the Proposed Transaction, including those related to the Sandfire SPA, by way of an unsecured and interest free loan to CVA. If the Proposed Transaction completes successfully then the loan is automatically forgiven.

2.18. Other key matters we have considered include:

- We have considered that BOA is able to acquire the remaining interest in the Neds Creek Project via the existing Stanifer Option which expires on 24 November 2026. We note that whilst the Stanifer Option is also fair (by virtue of the fact that the consideration payable for the Stanifer Option demonstrates overlap with the value of the asset being acquired), it does not provide as much potential upside to the Non-Associated Shareholders as on the low side, the fair value of the consideration payable under the Stanifer Option is not fair. Refer to Section 12 of this Report for further analysis. On this basis, we do not consider that the Stanifer Option provides better value to the Non-Associated Shareholders. We are not aware of any other alternative proposals that are being considered or presented by BOA at the current time which might provide a greater benefit than the Proposed Transaction.

- If Shareholder Approval is not obtained for the Proposed Transaction, then BOA may need to proceed with the Stanifer Option in order to acquire the remaining interest in the Neds Creek Project. The Stanifer Option excludes the Thaduna and Green Dragon Projects. BOA will also not receive any benefit for the $200,000 exclusivity fee paid to CVA and will need to recover the $100,000 loan paid to CVA to cover the signing fee with Sandfire.

- Following the announcement of the Proposed Transaction, BOA's share price increased from $0.057 per share to a peak of $0.070 per share on 6 July 2026, representing an increase of approximately 23%. The increase was accompanied by elevated trading volumes in the days immediately following the announcement, suggesting a positive market reaction to the Proposed Transaction.

2.19. An individual shareholder’s decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

3. Summary of the Proposed Transaction

3.1. During November 2025, BOA acquired a 49% interest in Stanifer Pty Ltd (“Stanifer”), a company controlled by CVA, with CVA retaining an interest in the remaining 51%. Stanifer holds a direct 100% interest in the Neds Creek Project.

Share Sale Agreement with CVA

3.2. On 22 June 2026, BOA entered into a legally binding Share Sale Agreement with the vendors of CVA (the “CVA SSA”) for the acquisition of 100% of CVAs Ordinary Shares and Contributing Shares.

3.3. The Proposed Transaction is subject to the completion of the Sale and Purchase Agreement with Sandfire (detailed below) and all regulatory and shareholder approvals. The conditions must be satisfied within 4 months of execution of the CVA SSA unless extended.

3.4. The consideration payable under the CVA SSA is as follows:

- 127,624,587 fully paid ordinary shares in BOA payable to CVA Ordinary Shareholders on completion (“CVA Consideration Shares); and

- 76,919,407 BOA options with an exercise price of $0.10 over 3 years payable to CVA Contributing Shareholders (“CVA Consideration Options”).

3.5. 50% of the CVA Consideration Shares and Consideration Options (and any shares issued upon exercise of such Consideration Options) will be escrowed for 6 months with the remaining 50% escrowed for 12 months.

3.6. BOA will provide a $100,000 interest free unsecured loan to CVA which are to be used to pay the upfront cash consideration payable under the Sale and Purchase Agreement with Sandfire (refer to section 3.7 below).

Sale and Purchase Agreement with Sandfire

3.7. On 24 June 2026 and 23 June 2026 respectively BOA and CVA entered into a Sale and Purchase Agreement and Side Letter with Sandfire ("Sandfire SPA") to acquire the Thaduna and Green Dragon Projects. The Sandfire SPA is conditional on the completion of BOA's acquisition of CVA within 9 months of the execution of the SPA.

3.8. The consideration payable under the Sandfire SPA is as follows:

- $100,000 cash payment on execution of the SPA;
- 27,800,000 fully paid ordinary shares in BOA payable on completion ("Sandfire Consideration Shares");
- Deferred consideration of $2,000,000 payable within 5 days of a Decision to Mine in respect of the Thaduna and Green Dragon Projects (the "Deferred Consideration"). This is payable in either cash or BOA shares (or a combination) at the election of CVA. If payable in BOA shares the share price will be determined with reference to a 20-day VWAP.
- In accordance with the SPA, CVA must provide security for the Deferred Consideration. On completion of the Proposed Transaction, BOA provides an irrevocable and unconditional guarantee to Sandfire regarding the Deferred Consideration obligations under the SPA.

3.9. If the CVA SSA does not complete, then CVA must pay Sandfire $1,000,000 cash and BOA would have no obligations under the Sandfire SPA.

3.10. On completion of the Sandfire SPA, CVA must grant Sandfire a security interest over the tenements which will remain in place until the Deferred Consideration is paid. Until the Deferred Consideration is paid, CVA may not dispose of the tenements without Sandfire's consent and any purchaser must assume the Deferred Consideration and related security arrangement.

3.11. CVA assumes all rehabilitation liabilities, including any legacy obligations.

3.12. CVA is legally responsible for all duties payable on the transaction and BOA has agreed to fund the duties by way of an unsecured and interest free loan to CVA. The loan is repayable to BOA if the Sandfire SPA is terminated or BOA's acquisition of CVA does not complete in which case the loan is repayable to BOA within 20 business days with interest accruing at 10% per annum if CVA fails to repay within this deadline. If the Proposed Transaction completes successfully then the loan is automatically forgiven.

Consideration Payable to the Associated Shareholders

3.13. As our Report is for the purposes of Listing Rule 10.1, we have considered the portion of the consideration payable to the Associated Shareholders as follows:

Consideration Shares

- 21,653,152 CVA Consideration Shares in exchange for 4,809,847 CVA Ordinary Shares

Consideration Options

- 24,455,900 CVA Consideration Options in exchange for 4,784,847 CVA Contributing Shares

Rationale for the Proposed Transaction

3.14. Completion of the Proposed Transaction will increase BOA's interest in the Neds Creek Project from 49% to 100% and allows the acquisition of the Thaduna and Green Dragon Projects from Sandfire.

Impact of the Proposed Transaction on BOA's Capital Structure

3.15. The relevant interest of Mr Van der Laan will increase from 6.97% prior to the Proposed Transaction to 9.40% immediately following the Proposed Transaction and 11.83% on a fully diluted basis (assuming the Deferred Consideration is paid in BOA shares) as demonstrated in the table below:

	Pre-Proposed Transaction		Post-Proposed Transaction			
			Immediately following Proposed Transaction		Fully Diluted[1]	
	No.	%	No.	%	No.	%
Non-Associated Shareholders	270,352,847	93.03	270,352,847	60.61	275,352,847	49.05
Sandfire	-	-	27,800,000	6.23	61,133,333[1]	10.89
Other CVA Vendors[2]	-	-	105,971,435	23.76	158,434,942	28.23
Relevant interest of Mr Van der Laan[3]	20,269,399	6.97	41,922,551	9.40	66,378,451	11.83
Total Shares on Issue	**290,622,246**	**100.0**	**446,046,833**	**100.0**	**561,299,573**	**100.0**

[1] Assumes that all options are exercised and that the milestone associated with the Deferred Consideration is met and the Deferred Consideration is payable in ordinary BOA shares. The number of shares to be issued in that scenario will be determined by a VWAP at the time the milestone is met. For the purposes of the illustration above, we have assumed a conversion price equal to the share price as at 24 August 2026 of $0.060.

[2] Assumes that the other CVA Vendors are not existing shareholders of BOA.

[3] Mr Van der Laan controls both Horn Resources Pty Ltd and Horn Nominees Pty Ltd and accordingly has a relevant interest in the BOA Shares held by each. The BOA Shares held by Horn Resources are held on trust for the CVA Vendors and are not included in the Associated Shareholders as defined in Section 2.5. The table above does not reflect the intended in-specie distribution of that parcel.

3.16. Horn Resources holds the BOA Shares registered in its name on trust for the CVA Vendors, and is expected to complete an in-specie distribution of them prior to the issue of the Consideration Shares. As those Shares are not held beneficially by Horn Resources, and notwithstanding the definition in Section 2.4, references in this Report to the Associated Shareholders exclude Horn Resources.

4. Scope of the report

Regulatory guidance

4.1. The Corporations Act and Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable; we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.

Adopted basis of evaluation

4.2. RG 111 states that a transaction is fair if the value of the asset being acquired is greater than the value of the consideration being paid. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

4.3. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the Proposed Transaction in the absence of any higher bid.

4.4. Having regard to the above, MACF has completed this comparison as follows:

- A comparison between the value of the Consideration payable to the Associated Shareholders to the value of the asset being acquired from the Associated Shareholders (fairness – see Section 11 – Assessment of Fairness);
- An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the values derived above (reasonableness – see Section 12 - Assessment of Reasonableness).

Other terms of reference

4.5. We have conducted our Services according to the guidelines contained in APES 110 *"Code of Ethics for Professional Accountants*" and the principals of APES 225 "*Valuation Services*".

5. Industry Analysis

Mineral Exploration in Australia

5.1. The mineral exploration industry in Australia comprises companies engaged in the discovery and delineation of mineral deposits, including gold, base metals, iron ore, coal and critical minerals such as lithium, copper and nickel. The industry is highly fragmented, with no single operator holding more than 5% market share and is characterised by a large number of junior exploration companies alongside established mining companies undertaking brownfield exploration on existing assets.

5.2. Over the five years to 2025-26, mineral exploration expenditure grew at approximately 0.8% per annum, reaching $4.1 billion[1]. Industry activity has remained volatile over the period, reflecting fluctuations in commodity prices, drilling activity and investor sentiment. Following record commodity prices and drilling activity during and immediately after the pandemic, exploration expenditure softened over the period from 2022-23 to 2024-25 as commodity prices normalised and inflationary pressures increased operating costs. Elevated labour, drilling and other input costs constrained exploration activity, particularly for higher-risk greenfield projects

5.3. Exploration activity is estimated to recover, supported by a rebound in drilling volumes, rising gold exploration expenditure and sustained interest in critical minerals and base metals associated with the global energy transition.

Key Drivers

5.4. **Capital Availability & Investor Sentiment:** Access to equity funding is critical, particularly for junior explorers, which typically operate without cash flow from production. Higher interest rates, inflationary pressures and volatile markets reduce investor risk appetite and limit funding availability, particularly for greenfield exploration projects.

5.5. **Government Policy & Incentives:** Government initiatives such as the Critical Minerals Strategy and Exploration Incentive Schemes are supporting exploration activity, particularly for critical minerals and greenfield projects by reducing funding risks and improving access to geological data.

5.6. **Cost Environment & Inflation:** Rising labour costs, supply chain disruptions and higher drilling expenses have increased exploration costs and constrained exploration activity which has increased the financial risk of projects.

5.7. **Commodity Prices & Mining Investment:** Exploration expenditure is highly sensitive to global commodity prices, which influence both the expected returns from mineral discovery and the willingness of mining companies and investors to fund exploration activities. When commodity prices are elevated, exploration activity typically increases, while periods of price weakness dampen investment and drilling activity.

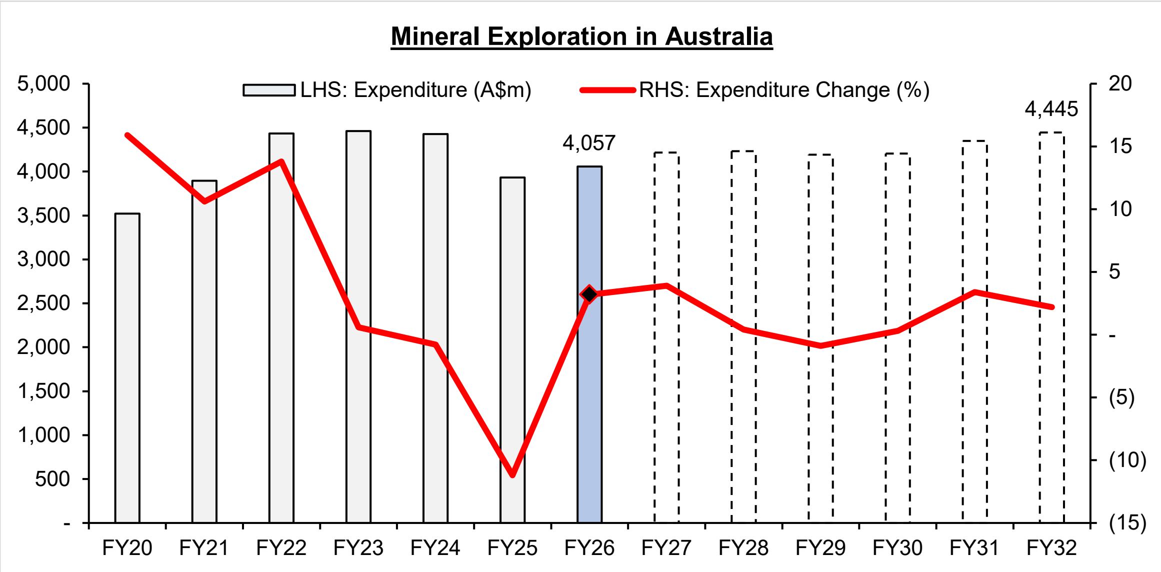
[1] Mineral Exploration in Australia – IBISWorld June 2026

Outlook

5.8. Industry expenditure is forecast to increase at an annualised rate of approximately 1.4% over the five years through to 2030-31, reaching approximately $4.3 billion[1]. Growth is expected to be supported by ongoing demand for critical minerals, government support measures and continued brownfield exploration by established mining companies.

5.9. Global decarbonisation and electrification trends are expected to sustain long-term demand for copper, nickel, cobalt, lithium and other critical minerals. While commodity price volatility may create short-term fluctuations in exploration spending, Australia's critical minerals strategies and state exploration incentive programs are expected to support ongoing greenfield activity. At the same time, brownfield exploration is expected to remain the dominant source of expenditure as miners seek to extend mine life and increase production from existing operations.

5.10. At the same time, the industry is expected to remain volatile, reflecting fluctuations in commodity prices, exchange rates and capital market conditions. Increased global competition from lower-cost jurisdictions may also weigh on domestic activity, while technological advancements, including AI, data analytics and seismic imaging, are expected to enhance exploration efficiency and improve success rates over time.



Copper Ore Mining in Australia

Overview

5.11. The copper ore mining industry comprises companies engaged in the extraction and/or beneficiation of copper ore into copper concentrate, alongside the production of electrowon copper through solvent extraction-electrowinning processes. Copper concentrate is subsequently supplied to smelters and refiners for conversion into refined copper products and cathodes.

5.12. The industry is highly concentrated, with the four largest operators accounting for approximately 83.8% of industry revenue in 2025-26[2]. Major producers include BHP, Newmont, Evolution Mining and Aeris Resources. Significant consolidation has occurred in recent years through acquisitions, including BHP's acquisition of OZ Minerals and Newmont's acquisition of Newcrest Mining.

5.13. Over the five years to 2025-26, industry revenue has grown at an annualised rate of approximately 2.2%, reaching $10.7 billion[2]. Growth has been supported by resilient copper prices, rising demand from renewable energy, electric vehicles ("EVs"), data centres and manufacturing markets.

[2] Copper Ore Mining in Australia – IBISWorld January 2026

5.14. Despite favourable demand fundamentals, domestic production has remained below historical highs due to mine closures, declining ore grades and maintenance disruptions at several major operations. At the same time, rising environmental compliance requirements and sustainability-related expenditure have placed pressure on profit margins.

5.15. The industry is benefiting from long-term structural demand drivers linked to global electrification and decarbonisation. New mine developments, brownfield expansions and increased exploration expenditure are expected to support modest production growth, while Australian producers continue investing in automation, digital technologies and sustainability initiatives to enhance competitiveness.

Key Drivers

5.16. **Global Copper Demand & Electrification:** Copper is a critical input for EVs, renewable energy infrastructure, electricity transmission networks and AI-driven data centres. Growth in global electrification, energy transition investment and digital infrastructure development is increasing long-term demand for copper and supporting industry revenue.

5.17. **Copper Prices & Exchange Rates:** Industry profitability is highly sensitive to global copper prices and movements in the Australian dollar relative to the US dollar. Higher copper prices generally encourage production and investment, while a weaker Australian dollar improves the competitiveness of Australian exports.

5.18. **Mine Development & Exploration Activity:** Ongoing exploration and investment in projects I s expected to support future domestic production. Increased exploration expenditure is helping identify and develop new copper resources to offset reserve depletion and mine closures.

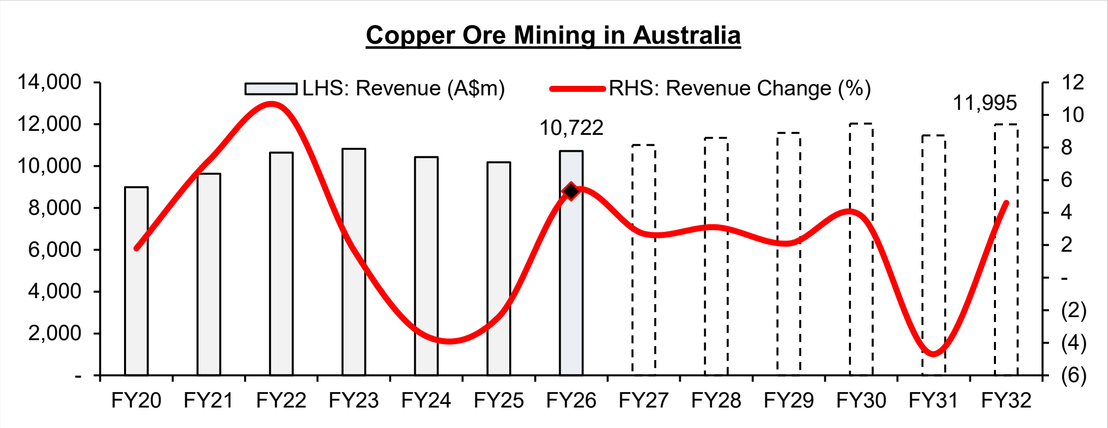
5.19. **Sustainability, Environmental Regulation & Operational Costs:** Mining companies face increasing environmental, rehabilitation and ESG obligations, requiring investment in emissions reduction, renewable energy procurement, water management and sustainability initiatives. At the same time, labour shortages and capital-intensive operating requirements continue to influence industry cost structures and profitability.

Outlook

5.20. Industry revenue is forecast to increase at an annualised rate of approximately 1.4% over the five years through to 2030-31, reaching approximately $11.5 billion[2]. Growth is expected to be supported by rising copper consumption, ongoing mine developments and sustained exploration investment across Australia's major copper-producing regions.

5.21. Long-term demand fundamentals remain favourable, driven by global decarbonisation and electrification trends. Copper's critical role in renewable energy systems, EVs, charging infrastructure, electricity grids and data centres is expected to support elevated demand and pricing. While weakness in traditional construction markets may weigh on consumption in certain regions, supply constraints are forecast to remain a defining feature of global copper markets through the end of the decade.

5.22. The industry is also expected to continue evolving through increased adoption of automation, AI, advanced ore-sorting technologies and renewable energy integration. However, competition from lower-cost international producers may constrain growth. Industry participants that successfully improve operational efficiency, expand downstream processing capabilities and strengthen ESG performance are expected to be best positioned to capture future opportunities.



6. Profile of BOA

Background

6.1. BOA is an ASX listed, mineral exploration company with projects located in Australia. The Company was incorporated in 2011 and operated under the name Boadicea Resources Limited until undertaking a rebrand to BOA Resources Limited in late 2024.

Projects

Neds Creek Project

6.2. 12 of the 15 tenements within the Neds Creek Project are held by Stanifer. Two of the remaining tenements are held by CVA and the final tenement (status currently pending) is held directly by BOA.

6.3. BOA has a 49% indirect interest in Stanifer which was acquired in November 2025 for consideration of 17,269,399 fully paid ordinary shares in BOA. The Neds Creek Project comprises a total of 15 granted exploration licences and one exploration licence application covering approximately 1,299km² in the Murchison region of Western Australia. The project is prospective for sediment-hosted copper and gold mineralisation and surrounds the Thaduna and Green Dragon deposits. The project hosts several exploration prospects and targets, including Ricci Lee, Rooney's, Blockley, Ward, Mueller and Enigma, where previous exploration has identified copper mineralisation and drilling opportunities. No JORC Mineral Resource has been defined, and the project remains an early-stage exploration asset.

6.4. Under the Heads of Agreement between BOA and CVA for the acquisition of BOA's interest in Stanifer (the "HOA"), CVA granted BOA the option to acquire the remaining 51% in Stanifer at any time within 12 months of the execution of the HOA for 17,269,399 BOA shares and the agreement to fund 100% of Stanifer expenditure (the "Stanifer Option"). If BOA does not exercise the Stanifer Option with the option period, then it will terminate and BOA will have no further rights to exercise the Stanifer Option or acquire the remaining shares in Stanifer. The Stanifer Option is due to expire in November 2026. The Proposed Transaction will terminate the Stanifer Option as it involves the acquisition of Stanifer's remaining shareholder, CVA.

Boundary Fence Project

6.5. BOA also holds indirect interest in The Boundary Fence Project via its interest in Stanifer. The Boundary Fence Project comprises two exploration licences and five prospecting licences covering approximately 85km². The project is located adjacent to the Neds Creek Project and is prospective for both structurally controlled copper mineralisation and gold mineralisation associated with greenstone-granite contacts. Exploration to date has identified encouraging gold intersections and anomalous gold occurrences, however, no JORC Mineral Resource has been defined.

Fraser South Project

6.6. The Fraser South Project is located in Western Australia. During the six months to 31 December 2025 BOA relinquished parts of the Fraser Range Project as the Company concentrates on the most prospective exploration opportunities. The remaining Fraser Range Project comprises a single exploration licence covering approximately 80.5 km² in the Fraser Range of Western Australia. The project is prospective for Nova-style nickel-copper-cobalt sulphide mineralisation and volcanogenic massive sulphide deposits. No JORC Mineral Resource has been defined, and the project remains at an early stage of exploration and additional exploration is required to further assess the project's prospectivity.

Bald Hill East Project

6.7. The Bald Hill East Project consists of a single exploration licence covering approximately 19.2 km² in the Eastern Goldfields of Western Australia. Located approximately 2 km from the operating Bald Hill Lithium Mine, the project is prospective for lithium, caesium and rubidium hosted within LCT pegmatites. Historical and recent drilling has identified geochemical anomalies, although no pegmatites have yet been intersected and no JORC Mineral Resource has been defined. Exploration progress including drilling programs for these tenements have also been impacted by delays associated with heritage surveys and regulatory approvals.

Roy Hill Project

6.8. The Roy Hill Project comprises a single granted exploration licence covering approximately 111km² in northeastern Tasmania. The project is prospective for lithium and tin mineralisation. To note however, historical exploration focused on tin mineralisation and limited work has been undertaken specifically targeting lithium. No JORC Mineral Resource has been defined, and the project remains a greenfield exploration asset with no exploration that has been publicly reported by BOA.

West Ravenswood, Bosworth, Mount Carmel and Clarke Reward Projects

6.9. BOA holds a 10% interest in the West Ravenswood, Bosworth, Mount Carmel and Clarke Reward Projects, with Adelaide Exploration Pty Ltd holding the remaining 90% interest. Together, the projects comprise four granted exploration licences covering approximately 298 km² in Queensland. The projects are prospective for gold, silver, antimony, copper, zinc and lead mineralisation, with West Ravenswood located near the Ravenswood Gold Mine and Mount Carmel and Clarke Reward situated within the Drummond Basin. No JORC Mineral Resources have been defined across the projects, and they remain at an early stage of exploration. The projects may ultimately form part of the proposed spin-out of the Drummond Basin assets into King Metals Limited.

Group Structure

6.10. At the date of this Report, BOA has no controlled entities and holds a 49% interest in Stanifer which has been accounted for as an associate in its financial statements.

Board of Directors

6.11. The current Board of Directors are:

Name	Title	Experience
Ms Cath Norman	Non-Executive Chair	Ms Norman has more than 35 years' experience in the minerals and oil and gas exploration industry, having held executive positions both in Australia and the UK, as well as operating in Europe, Africa, the Middle East and Australia. Ms Norman also brings experience in asset capture and monetisation, capital markets, finance, joint ventures, ESG and ASX listed company management to the board of BOA. She was Managing Director of ASX-listed FAR Limited until 2022. More recently Ms Norman led ASX-listed graphite explorer Lincoln Minerals Limited out of long-term suspension from the ASX, a position she held until July 2023. Ms Norman is a member of the Australian Institute of Company Directors and various other professional organisations.
Mr Graeme Purcell	Managing Director	Mr Purcell is a geologist who has been part of mineral discoveries in Australia and overseas. He has had national and international experience in mineral exploration and mining with major and junior resource companies, including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals. He has experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development. Mr Purcell is also a director of ASX listed Dundas Minerals Limited.
Mr Mark Tomlinson	Non-Executive Director	Mr Tomlinson is an Investment Banker and Mining Engineer, with more than 40 years of experience in the Australian mining sector. Most recently, he was a Corporate Finance Director for more than 13 years with Patersons Securities in Melbourne. During this time, Mr Tomlinson completed capital raisings and M&A transactions and acted as Corporate Adviser to a number of ASX companies, advising on strategy, asset and funding initiatives. Prior to joining Patersons, he was a senior mining analyst in equities research with Bankers Trust and JP Morgan, covering a range of ASX resource companies and sectors. Mr Tomlinson began his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before moving to Bankers Trust. He subsequently re-joined BHP as Strategy Manager for BHP Billiton in its Carbon Steel Materials division (iron ore, met coal and manganese).

Historical Financial Information

6.12. The information below provides a summary of the financial performance and position of BOA extracted from the audited financial statements of the Company for the year ended 30 June 2025 and from the reviewed financial statements for the half year ended 31 December 2025.

6.13. We have not undertaken a review of BOA’s historical financial information in accordance with Australian Auditing and Assurance Standard 2405 ‘Review of Historical Financial Information’ and do not express an opinion on this financial information.

MOORE

Historical Statement of Financial Performance

6.14. The information below provides a summary of the financial performance of BOA for the years ended 30 June 2024 and 2025 and the six months ended 31 December 2025.

Statement of Financial Performance	Note	FY24 $	FY25 $	HY26 $
Income				
Other income	i	199,758	16,206	7,072
Interest revenue	ii	59,044	28,628	137
Expenses				
Administration expenses		(42,517)	(156,387)	(64,827)
Corporate expenses		(341,937)	(275,349)	(180,778)
Employee benefits expense		(322,564)	(313,099)	(174,221)
Write-off prepaid assets	iii	-	-	(100,000)
Write-off of exploration and evaluation assets	iv	(331,140)	(1,069,397)	(103,890)
Exploration expenses		(12,910)	(9,905)	-
Loss before income tax		**(792,266)**	**(1,779,303)**	**(616,507)**
Income tax (expense)/benefit		-	-	-
Loss after income tax		**(792,266)**	**(1,779,303)**	**(616,507)**

Source: BOA FY25 and HY26 financial statements

Commentary on Financial Performance:

6.15. We note the following in relation to the financial performance of BOA:

i. Other income includes gains on the disposal of assets and minor government grants.

ii. Interest income is received from interest earned on cash holdings.

iii. During HY26 BOA wrote off a prepaid asset in relation to the expiration of an exclusivity agreement with CVA in which BOA had the right to negotiate and finalise a share sale agreement regarding Stanifer.

iv. During the periods presented BOA surrendered tenements that fell below BOA's prospectivity thresholds.

MOORE

Historical Statement of Financial Position

6.16. The information below provides a summary of the financial position of BOA as at 30 June 2024 and 2025 and 31 December 2025.

Statement of Financial Position	Ref	30-Jun-24 $	30-Jun-25 $	31-Dec-25 $
Assets				
Current assets				
Cash and cash equivalents		1,934,722	823,616	237,200
Other receivables		19,247	29,974	13,000
Prepayments		24,971	75,341	82,636
Total current assets		1,978,940	928,931	332,836
Non-current assets				
Other financial assets		4,177	2,787	5,447
Exploration and evaluation assets	i	5,508,279	4,787,545	4,805,137
Investment in Associate	ii	-	-	431,735
Total non-current assets		5,512,456	4,790,332	5,242,319
Total assets		**7,491,396**	**5,719,263**	**5,575,155**
Liabilities				
Current liabilities				
Trade and other payables		76,064	80,333	119,020
Employee benefits		9,504	12,405	14,382
Total current liabilities		85,568	92,738	133,402
Total liabilities		85,568	92,738	133,402
Net Assets		**7,405,828**	**5,626,525**	**5,441,753**
Equity				
Issued capital	ii	12,849,055	12,849,055	13,280,790
Share based payment reserve		177,114	177,114	177,114
Accumulated losses		(5,620,341)	(7,399,644)	(8,016,151)
Total equity		**7,405,828**	**5,626,525**	**5,441,753**

Source: BOA FY25 and HY26 financial statements

Commentary on Financial Position:

6.17. We note the following in relation to BOA's financial position:

i. It is BOA's accounting policy to capitalise exploration and evaluation costs.

ii. During November 2025, BOA issued 17,269,399 shares as consideration for a 49% interest in Stanifer which holds the Neds Creek Project. This has been accounted for as an interest in an associate. There have been no other share issues during the periods presented.

Ownership Structure

6.18. At the date of this Report, BOA had 290,622,246 ordinary shares on issue. Details of the top 10 shareholders are as follows:

Position	Holder Name	% IC
1	Horn Resources Pty Ltd	5.77
2	Deck Chair Holdings Pty Ltd	4.47
3	RL Holdings Pty Ltd <Airlie A/C>	4.34
4	Kea Holdings Pty Ltd <Ios Holding A/C>	4.09
5	IGO Limited	2.15
6	Mr Nicholas Lonsdale	1.68
7	Ms Naomi Majella Kelly & Mr Mark Tomlinson <Tomlinson Superfund A/C>	1.59
8	Mr Andrew Dudley	1.54
9	Scintilla Strategic Investments Limited	1.38
9	Ms Karin Sanda Helena Olofsson <Mico Investment A/C>	1.38
9	A&N Mcintosh Holdings Pty Ltd <Tiger Investment A/C>	1.38
9	Douro Super Fund Pty Ltd <David Reid Super Fund A/C>	1.38
10	Baby Boomer Investments	1.34
	Top 10 Shareholders	32.48
	Total	100.0

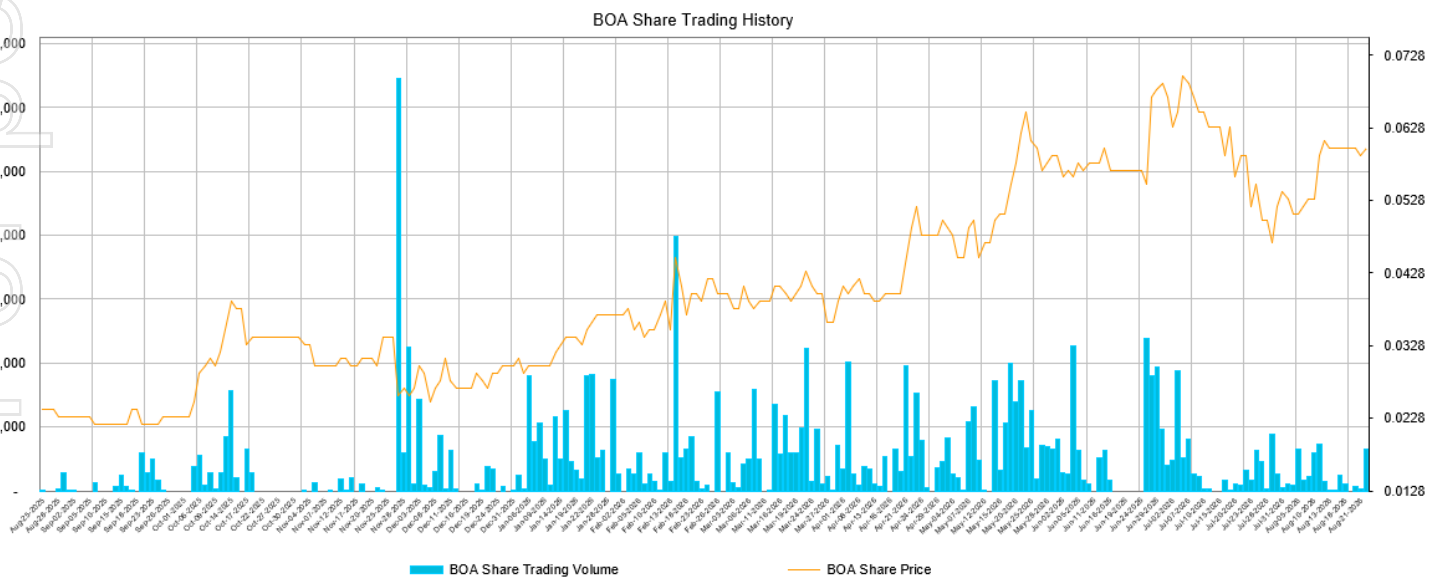
Source: BOA share register dated 25 August 2026

6.19. At the date of this Report, BOA had 5,000,000 options on issue with an exercise price of $0.06 and an expiry date of 22 January 2029.

Share Price Summary

6.20. The graph below sets out a summary of BOA's share price over the 12 months to 24 August 2026.

6.21. The share price has increased steadily over the 12-month period presented, with BOA shares trading at a low of $0.018 in July and August 2025 and at a high of $0.070 in early July 2026.



6.22. During late November 2025 trading volume increased significantly, with 6,444,835 shares traded on 27 November 2025. The increase in trading followed the announcement of BOA's acquisition of 49% of Stanifer and the Neds Creek Project on 25 November 2025 and the completion of a capital raise of 150,000,000 shares at $0.025 per share which represented a 16.67% discount to the 7-day VWAP at the time. Shares have traded regularly since that date, with the share price increasing steadily following some positive announcements; including the finalisation of heritage agreements, the grant of tenements at Neds Creek Project and most recently the announcement of the Proposed Transaction on 25 June 2026, after which the share price increased $0.055 to $0.067 the next trading day and a peak of $0.070 on 6 July 2026, representing an increase of approximately 23% from the date of the announcement to 6 July 2026.

7. Profile of CVA

Background

7.1. CVA is a private Australian company engaged in early-stage mineral exploration with projects in Western Australia. CVA was incorporated in 2016.

Projects

Neds Creek Project

7.2. 12 of the 15 tenements within the Neds Creek Project are held by Stanifer. Two of the remaining tenements are held by CVA and the final tenement (status currently pending) is held directly by BOA. CVA has a 51% interest in Stanifer. A summary of the Neds Creek Project, including its tenement holdings, prospectivity and exploration status, is provided in Section 6.2 of this Report.

Thaduna and Green Dragon Projects

7.3. A condition of the Proposed Transaction is the completion of CVA's acquisition of the Thaduna and Green Dragon Projects, which are located within the broader Neds Creek Project area in the Murchison region of Western Australia. The Thaduna and Green Dragon Projects comprise two mining leases and two miscellaneous licences, covering approximately 6.4km² in the Murchison region of Western Australia. The projects are prospective for structurally controlled copper and silver mineralisation hosted within the Yerrida Basin and contain a combined JORC Mineral Resource of 5.3Mt at 2.3% Cu for 121kt of contained copper. Mineralisation at Thaduna extends over approximately 600m of strike, while Green Dragon extends approximately 350m along strike, with both deposits remaining open at depth. Further drilling may expand the existing Mineral Resource, although additional metallurgical work and economic studies are required to support future development.

Boundary Fence Project

7.4. The Boundary Fence Project is held by CVA and Stanifer. Further details regarding the Boundary Fence Project, including its tenement holdings, prospectivity and exploration status, are provided in Section 6.4 of this Report.

Springfield Project

7.5. The Springfield Project comprises one granted exploration licence covering approximately 41.6km² on the southern margin of the Marymia Inlier in Western Australia. The project is prospective for gold, copper and base metal mineralisation associated with greenstone rafts, mafic volcanic units and regional fault structures. Historic exploration has included geological mapping, geochemical sampling, drilling and geophysical surveys, but no JORC Mineral Resource has been defined. The project remains an early-stage exploration asset.

Group Structure

7.6. At the date of this report CVA had a 51% interest in Stanifer.

MOORE

Board of Directors

7.7. The current Board of Directors are:

Name	Title
Adrian Griffin	Director
Barry Woodhouse	Director
Robert Hyndes	Director

Historical Financial Information

7.8. The information below provides a summary of the financial performance and position of CVA extracted from the unaudited management accounts of the Company for the years ended 30 June 2025 and 2026.

7.9. We have critically reviewed the unaudited management accounts and made enquiries as necessary; however, we have not undertaken a review of CVA's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information.

Historical Statement of Financial Performance

7.10. The information below provides a summary of the financial performance of CVA for the years ended 30 June 2025 and 2026.

Statement of Financial Performance	Note	Unaudited FY25 $	Unaudited FY26 $
Income			
Exclusivity fee	i	-	200,000
Profit on disposal of investments	ii	-	390,109
Other income		5,471	4,673
Interest income		77	-
Total income		**5,548**	**594,782**
Expenses			
Administration expenses		(4,612)	(17,211)
Corporate expenses		(10,590)	(28,194)
Consulting expenses		(277,926)	(67,273)
Legal fees	iii	(41,949)	(81,107)
Profit/(Loss) before income tax		**(329,529)**	**400,997**
Income tax expense		-	(8,215)
Profit/(Loss) after income tax		**(329,529)**	**392,782**

Commentary on Financial Performance:

7.11. We note the following in relation to the financial performance of CVA:

i. The exclusivity fee in relation to the CVA SSA has been recognised as revenue during FY26.

ii. During FY26 CVA sold 49% of its interest in Stanifer to BOA under the Stanifer HOA. A profit on disposal has been recognised in the P&L.

iii. Legal fees for the years presented largely relate to professional fees in relation to the Stanifer HOA and CVA SSA.

Historical Statement of Financial Position

7.12. The information below provides a summary of the financial position of CVA as at 30 June 2025 and 2026.

Statement of Financial Position	Ref	Unaudited 30-Jun-25 $	Unaudited 30-Jun-26 $
Assets			
Current assets			
Cash and cash equivalents		55,927	89,399
Financial asset	i	-	431,735
Loan to Stanifer	ii	179,207	190,214
Loan to Kyynuna Minerals		422	422
Total current assets		235,556	711,770
Non-current assets			
Exploration and evaluation assets		100,667	247,066
Investment in Associate	iii	84,950	43,325
Total non-current assets		185,617	290,391
Total assets		**421,173**	**1,002,161**
Liabilities			
Current liabilities			
Trade and other payables		27,687	102,591
Loan from BOA	iv	-	113,300
Total current liabilities		27,687	215,891
Total liabilities		27,687	215,891
Net assets		**393,486**	**786,270**
Equity			
Issued capital		807,493	807,493
Option funds		50,000	50,000
Accumulated losses		(464,007)	(71,223)
Total equity		**393,486**	**786,270**

Commentary on Financial Position:

7.13. We note the following in relation to CVA's financial position:

i. The financial asset relates to consideration received from BOA in the form of BOA shares for the acquisition of 49% of Stanifer.

ii. The loan to Stanifer is an intercompany loan.

iii. The investment in associate relates to CVA's remaining interest in Stanifer of 51%.

iv. The loan from BOA relates to a loan received from BOA to fund the signing payment under the Sandfire SPA.

Ownership Structure

Ordinary Shares

7.14. At the date of this Report, CVA had 28,349,440 ordinary shares on issue. Details of the top 5 shareholders are as follows:

Position	Holder Name	% IC
1	Adrian Christopher Griffin & Josephine Dawn Norman <Future Technology Trust>	39.18
2	Lithophile Pty Ltd	13.07
3	Australia Cayenne Holdings Pty Ltd	4.23
3	Lindsay Gordon Cahill	4.23
4	JHY Investments Pty Ltd	3.53
5	Horn Nominees Pty Ltd <Horn Super Fund A/C>	3.47
	Top 5 Shareholders	67.72
	Total	100.0

Source: CVA SSA

Contributing Shares

7.15. At the date of this Report, CVA had 15,049,440 Partly Paid Contributing Shares on issue. The paid portion of each Contributing Share is $0.0001 and the unpaid portion is $0.2499. Each Contributing Share is entitled to a fraction of a vote and a fraction of a dividend in proportion to the paid up percentage.

7.16. The directors of CVA can call upon the unpaid portion of the Contributing Shares at their discretion. If called upon and the amount is not paid within 14 days of the due date then the Contributing Share can be forfeited and sold. Whilst a Contributing Shareholders may choose to pay the unpaid portion of the Contributing Share prior to any call by the Directors, CVA is not obligated to accept the payment as capital and is permitted to treat the payment as a loan to CVA until a future call is made.

8. Valuation approach

Definition of Value

8.1. RG 111 states that a transaction is fair if the value of the asset being acquired is greater than the value of the consideration being paid. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

8.2. There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings/revenue ('FME/R')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market approach method (Comparable market transactions)

8.3. A summary of each of these methodologies is outlined in Appendix B.

Value of the Consideration Payable to Associated Shareholders

8.4. In assessing the value of the Consideration payable to the Associated Shareholders, we have combined the value of each element of the Consideration payable to them, being the Consideration Shares and Consideration Options.

8.5. We have valued the Consideration Shares using QMP as our primary methodology with NAV as our secondary methodology. We made this selection on the following basis:

- Due to the nature of BOA as an exploration entity, it has not yet generated revenue and as such does not have a history of profitable earnings;
- We do not consider that the DCF basis of valuation (which would require a forecast cash flow for a period of up to five years) is appropriate as the management and directors of BOA are not able to forecast future cash flows of BOA reliably and accurately;
- We have considered the QMP methodology as a primary valuation methodology for the value of a BOA share. The QMP methodology is relevant as BOA is listed on the ASX and therefore there is a regulated and observable market where its shares are openly traded;
- We have considered the NAV methodology as our secondary valuation methodology for the value of a BOA share. Given that BOA is an exploration company we have obtained an Independent Technical Assessment Report ("ITAR") from the geological expert, MinVal Pty Ltd ("MinVal") for the valuation of BOA's exploration projects. MinVal have used two valuation methodologies in their ITAR. All other assets and liabilities included within the net assets of BOA have been valued at book value. We consider that this provides a reliable basis for determining the NAV of the Company.

8.6. We have valued the Consideration Options using the Black Scholes valuation methodology.

Value of Assets Acquired from Associated Shareholders

8.7. In assessing the value of the Associated Shareholders interest in CVA, we have elected to use the NAV methodology as our primary methodology. We made this selection on the following basis:

- Due to the nature of CVA as an exploration entity, it has not yet generated revenue and as such does not have a history of profitable earnings;
- We do not consider that the DCF basis of valuation (which would require a forecast cash flow for a period of up to five years) is appropriate as the management and directors of CVA are not able to forecast future cash flows of CVA reliably and accurately;
- We have considered the NAV methodology as our primary valuation methodology for the value of CVA. Given that CVA is an exploration company we have obtained an ITAR from the geological expert, MinVal for the valuation of CVA's exploration projects. All other assets and liabilities included within the net assets of CVA have been valued at book value. Given that the Proposed Transaction is conditional on CVA's acquisition of the Thaduna and Green Dragon Projects from Sandfire, we have also asked MinVal to include these assets in the ITAR. MinVal have used two valuation methodologies in their ITAR. We consider that this provides a reliable basis for determining the NAV of CVA.
- CVA is a private company with no recent capital transactions and as such the QMP methodology is not relevant.

MOORE

9. Valuation of the Consideration Payable to the Associated Shareholders

9.1. As stated at Section 8 we have assessed the Sum of Parts methodology to value the Consideration payable to the Associated Shareholders, with the Consideration Shares being valued using the QMP methodology as our primary methodology and NAV considered as our secondary methodology.

Consideration Shares

Primary Valuation Methodology: QMP

9.2. We have assessed the value of the Consideration Shares prior to the Proposed Transaction using the QMP methodology.

Traded volumes of BOA shares to 16 June 2026

9.3. The table below shows the VWAP of BOA shares for various trading days to 16 June 2026, being the last trading day before the trading halt related to the announcement of the Proposed Transaction.

VWAP Summary	1 day	5 days	10 days	30 days	60 days	90 days
VWAP $	0.057	0.059	0.057	0.056	0.050	0.047
Total Volume (m)	0.177	1.421	5.052	21.395	38.680	55.808
Total Outstanding Shares (m)	290.622	290.622	290.622	290.622	290.622	290.622
% of Total Shares	0.06%	0.49%	1.74%	7.36%	13.31%	19.20%
Low Price $	0.057	0.057	0.056	0.045	0.036	0.034
High Price $	0.057	0.060	0.060	0.065	0.065	0.065

Source: MACF analysis

9.4. We have considered the historical trading of the Company up to 90 days prior to the trading halt on 17 June 2026. 7.36% of BOA's shares were traded in the 30 trading days to 16 June 2026 and 19.20% traded in the 90 trading days to 16 June 2026. This represents an average trading per week of 1.2% over the 30 trading days and is indicative that trading is sufficient to provide meaningful evidence to support the QMP.

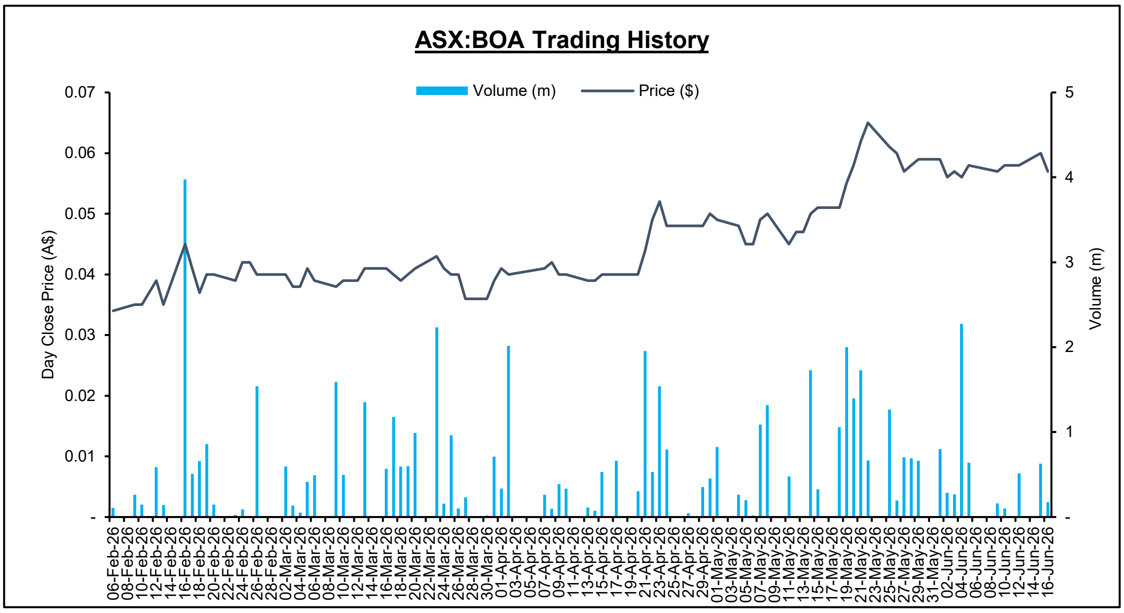
9.5. To rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG111.69 indicates that a 'deep' market should reflect a liquid and active market.

9.6. Characteristics of a 'deep' market are:

Deep Market - Characteristics Hurdle	BOA
Regular trading in a company's securities	Met – average of 0.25% shares traded daily with 28 active trading days over the 30 day period
An average of 1% of a company's securities traded on a weekly basis	Met – average of 1.2% shares traded weekly over the 30 day period
Non-significant spread of the stock	Met in more recent periods, 7.1% spread between bid and ask in the last 10 trading days increasing to 44% in the 30 day period
A significant spread of ownership of the securities	Met – ~68% of stock held outside top 10 shareholders
There are not regular unexplained movements in the share price.	Met – increase in share price in recent periods attributable to exploration updates

Source: MACF analysis

9.7. The table below illustrates the trading of BOA shares in the 90 trading days to 16 June 2026.



9.8. During the 90 trading days to 16 June 2026, BOA's shares traded in an orderly manner with no evidence of unusual trading activity that would materially distort the assessment of liquidity. While the share price increased from a low of $0.034 to a high of $0.065 during the period, the increase occurred progressively and was accompanied by generally consistent trading volumes. We note a spike in trading volume was observed on 16 February 2026, for which no clear catalyst was identified, with BOA's investor presentation on 10 February 2026. The increase in trading volume was not accompanied by a sustained material movement in the share price, or any company announcement.

9.9. Overall, for a security to be considered ‘deep’ it should fit with all the above characteristics. Although if it does fail to meet all the above characteristics it does not automatically characterise the share price trading as irrelevant for valuation purposes, rather it means that it should not purely be relied upon and should be considered within this context.

9.10. We consider a range of values between $0.056 and $0.057 (1-and 30-day VWAP) is a reasonable reflection of the QMP valuation of a BOA share on a minority basis prior to the Proposed Transaction.

Secondary Valuation Methodology: NAV

9.11. In order to provide a cross check and comparison to the value of the Consideration Shares using the QMP methodology, we have also assessed the value of the Consideration Shares using the NAV valuation methodology.

9.12. We have assessed the value of the Consideration Shares prior to the Proposed Transaction using the NAV methodology. The NAV has been summarised in the table below using the net assets of BOA as at 31 December 2025:

	Ref	Low $	High $
Net assets of BOA as at 31 December 2025	6.16	5,441,753	5,441,753
Less carrying value of BOA's Exploration and Evaluation assets as at 31 December 2025	6.16 9.14	(4,805,137)	(4,805,137)
Less carrying value of BOA's investment in Stanifer as at 31 December 2025	6.16 9.14	(431,735)	(431,735)
Movement in cash between 1 January 2026 and 30 June 2026	9.15	2,196,397	2,196,397
Recognise loan to CVA subsequent to 31 December 2025	7.12	113,300	113,300
Recognise 49% of Stanifer's net liabilities as at 30 June 2026	9.17	(148,451)	(148,451)
Recognise the value of BOA's mineral assets in accordance with ITAR valuation	9.19	1,019,000	3,948,400
Equity Value of BOA		**3,385,127**	**6,314,527**
Minority discount	9.24	26%	20%
Equity Value of BOA on a minority basis		**2,507,502**	**5,051,622**
No of shares on issue in BOA prior to the Proposed Transaction	3.15	290,622,246	290,622,246
Total Value of a BOA share prior to the Proposed Transaction		**0.009**	**0.017**

Source: MACF analysis

9.13. Based on our assessment above, the fair value of a BOA share prior to the Proposed Transaction using the NAV methodology is between $0.009 and $0.017.

9.14. BOA has capitalised its exploration and evaluation assets at cost and as such we have excluded the carrying value for these assets, including the carrying value of BOA's interest in Stanifer, from the NAV calculation and instead incorporated the fair value of BOA's exploration assets as assessed by MinVal's ITAR included in Appendix D of this Report.

9.15. As at 31 December 2025, BOA had cash and cash equivalents of $237,200. During January 2026 BOA completed the placement of 150,000,000 shares at $0.025 per share to raise $3.75m before costs and as at 30 June 2026 BOA's cash balance was $2,433,397, representing an increase of $2,196,397. As such, we have included an adjustment of this amount in our NAV assessment above.

9.16. We have considered whether the Stanifer Option itself has any value. Given the proximity to the option expiry date, being November 2026, we do not consider that there is any additional value to BOA for the unexercised Stanifer Option.

Stanifer Net Assets/(Liabilities)

9.17. The information below provides a summary of the financial position of Stanifer extracted from the unaudited management accounts of the Company for the years ended 30 June 2026.

9.18. We have critically reviewed Stanifer's management accounts and made enquiries as necessary, we have not undertaken a review of Stanifer's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information.

Net Assets of Stanifer	Ref	Unaudited 30-Jun-26 $	Pro forma Adjustments $	Pro forma 30-Jun-26 $
Assets				
Cash and cash equivalents		1,067	-	1,067
Exploration and evaluation assets	i	631,424	(631,424)	-
Liabilities				
Trade and other payables		(113,814)	-	(113,814)
Loan from CVA		(190,214)	-	(190,214)
Net assets/(liabilities)		**328,463**		**(302,961)**
49% of Stanifer's pro forma net liabilities				**(148,451)**
51% of Stanifer's pro forma net liabilities				**(154,510)**

i. Stanifer has capitalised its exploration and evaluation assets at cost and as such we have excluded the carrying value for these assets from the NAV calculation and instead incorporated the fair value of Stanifer's exploration assets as assessed by MinVal's ITAR in the NAV of BOA above.

ITAR

9.19. We have obtained an ITAR from the geological expert, MinVal, for the valuation of BOA's exploration projects. The values have been summarised in the table below:

Project	BOA interest (%)	Primary methodology	Low $	High $
Neds Creek – tenements held through Stanifer	49%*	Geoscientific	455,700	1,666,000
Neds Creek – tenements held directly by BOA (status "pending")	100%**	Geoscientific	-	-
Bald Hill East	100%	Geoscientific	300,000	1,080,000
Fraser South	100%	Geoscientific	130,000	580,000
Springfield – tenements held through Stanifer	49%*	Geoscientific	58,800	279,300
Boundary Fence – tenements held through Stanifer	49%*	Geoscientific	24,500	93,100
Roy Hill	100%	Geoscientific	40,000	210,000
AT4	10%	Geoscientific	10,000	40,000
Total			**1,019,000**	**3,948,400**

*Via BOA's 49% interest in Stanifer

**BOA holds certain tenements directly, separate from those held by Stanifer. Accordingly the 'held directly by BOA' and 'held through Stanifer' rows relate to different tenement packages.

9.20. We make the following comments on review of the ITAR:

- Due to the early stage of exploration of these projects, the absence of economic studies and the discontinuous nature of identified mineralisation, MinVal's opinion on the value has been formed primarily using the Geoscientific Valuation methodology ("Geoscientific") with the Prospectivity Enhancement Multiplier ("PEM") method secondary. We consider these methodologies to be acceptable.
- The Geoscientific methodology is commonly applied to exploration projects and assesses value having regard to factors including acquisition and maintenance costs, geological setting, exploration results, adjacent deposits, project maturity and overall prospectivity.

MinVal considered this methodology to be the most appropriate valuation approach given the early-stage nature of the projects and the absence of an Mineral Resource Estimate ("MRE").

- The PEM methodology values exploration assets by applying a multiplier to historical exploration expenditure based on the extent to which past exploration has increased the project's prospectivity. The methodology is commonly used as a cross-check for early-stage exploration assets where no mineral resources have been defined.
- MinVal notes that the Geoscientific methodology provides a more robust assessment of value for exploration-stage projects as it considers a broader range of geological and technical factors, including geological setting, known mineralisation, exploration results and overall project prospectivity. Conversely, PEM is considered less transparent and more subjective as it relies heavily on professional judgement regarding the effectiveness of historical exploration expenditure and is therefore more appropriately used as a secondary reasonableness check.
- MinVal has valued these projects in the ITAR on a 100% basis. For the purposes of the IER we have split the valuation allocations between the various tenements in accordance with the ownership details. Together the value of BOA's interest in the projects is between $1,019,000 and $3,948,400 with a mid-point of $2,483,700.
- The value range for the projects reflect MinVal's assessment of the uncertainty associated with early-stage exploration projects.

Minority interest

9.21. The NAV method implies a premium for control has already been factored into the value. Therefore, our calculation of the fair value of a BOA share using the NAV methodology needs to include an adjustment to reflect a minority interest.

9.22. We have reviewed the control premiums paid in recent years by companies listed on the ASX. There is significant variability in control premiums paid which are affected by such factors as:

- Nature and magnitude of non-operating assets;
- Quality of management;
- Nature and magnitude of business opportunities/assets not currently being exploited;
- Degree and confidence in future synergies;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities; and
- The stage in the economic cycle.

9.23. A review of control premiums paid in recent years indicates a range of premiums between 25% and 35% is reasonable.

9.24. A minority interest discount is the inverse of a premium for control and is calculated using the formula 1 – [1 / (1+control premium)]. Therefore, the minority interest discount to be applied to the value of a BOA share using the NAV methodology is between 20% and 26%.

Valuation Conclusion for Consideration Shares

9.25. Our assessed value of a BOA share prior to the Proposed Transaction is summarised in the table below:

	Ref	Low $	High $
Assessed fair value of a BOA share prior to the Proposed Transaction using the QMP methodology	9.2	0.056	0.057
Assessed fair value of a BOA share prior to the Proposed Transaction using the NAV methodology	9.10	0.009	0.017

9.26. Our assessed value of a BOA share on a minority basis is between $0.056 and $0.057. We have relied upon the QMP methodology over the NAV methodology due to the sufficiently liquid nature of the BOA shares. We note that the QMP value for a BOA share is considerably higher than the NAV value, which is not unusual for an exploration company. This is likely due to the speculative nature of early-stage exploration entities and positive market sentiment towards the Neds Creek Project. Whilst we acknowledge that the market may not be fully informed regarding the viability of BOA's exploration assets (given the ITAR was not prepared at the time of the announcement of the Proposed Transaction), if we were to use the NAV methodology to value the Consideration Shares payable to the Associated Shareholders, this would result in a significantly lower value attributable to the consideration payable to the Associated Shareholders, which arguably would be significantly understated due to the Associated Shareholders ability to trade and monetise the shares for substantially higher value on market. As such, if we were to rely on the NAV methodology instead of the QMP methodology, this would not change our opinion on fairness.

9.27. Based on the above assessment, the total value of the Consideration Shares has been assessed as:

	Ref	Low	High
Number of CVA Consideration Shares being paid to the Associated Shareholders	3.13	21,653,152	21,653,152
Assessed fair value of a BOA share prior to the Proposed Transaction using the QMP methodology	9.10	0.056	0.057
Total value of Consideration Shares payable to Associated Shareholders	**9.38**	**1,212,577**	**1,234,230**

Consideration Options

9.28. We have assessed the value of the Consideration Options using the Black Scholes Methodology.

9.29. The Consideration Options comprise unquoted options to subscribe for shares in BOA with an exercise price of $0.10 per option and an expiry date of 3 years from the date of issue.

9.30. The Consideration Options do not have any vesting conditions.

Black Scholes Calculation

9.31. The Black-Scholes model is a formula used to price European Options (assumes they are held to expiration) and related custom derivatives. The Black-Scholes model makes an assumption that the market contains one asset that holds risk (the stock) and one riskless asset (usually the relevant government bond rate) in which the investor has the ability to invest in the risk-free rate and gain a return with zero risk.

9.32. The model recognises that the option price is a function of the volatility of a stock's price (the higher the volatility the higher the premium on the option). Black Scholes treats a call option as a forward contract to deliver at a contractual price (the strike price).

9.33. The option value will reduce as a result of time decay, with the value of the option reducing as the option approaches expiration.

9.34. The Black Scholes model is a function of a number of inputs that include the current stock price, time to expiration, option strike price, risk-free rate, volatility, and time to expiry/vesting. From which a current value (the premium) is derived.

9.35. We set out the assumptions we have used in assessing the indicative fair value of the Consideration Options in the table below.

Consideration Options	Ref	Actual	Low	High
Option Life	i	3 years	3 years	3 years
Current Stock Price ($)	ii	0.057	0.057	0.057
Exercise Price ($)	i	0.10	0.10	0.10
Dividends	iii	0%	0%	0%
Risk Free Rate	iv	4.45%	4.45%	4.45%
Volatility (1 year – 3 years)	v	N/A	79%	80%
Value of a Consideration Option ($)		N/A	0.0228	0.0232
No of Consideration Options payable to Associated Shareholders	3.13	24,455,900	24,455,900	24,455,900
Value of Consideration Options ($)	9.38	N/A	558,440	567,141

Source: MACF analysis, CVA SSA

9.36. We have the following comments on the assumptions used in the valuation of the Consideration Options:

i. Option life and exercise price taken from the CVA SSA

ii. BOA share price on a minority basis as at 16 June 2026, being the last trading day prior to suspension for the announcement of the Proposed Transaction

iii. BOA does not pay a dividend, and given the early-stage exploration activities, isn't expected to in the short term.

iv. We have determined the risk-free rate based on yields of Commonwealth bonds, as disclosed by the Reserve Bank of Australia, using the same period as the option term.

v. We have assessed the volatility of a BOA share using an analysis of the historical trading in a BOA share over the 12 months and 36 months to 16 June 2026. For our low value, we have assumed the actual 12 month historical volatility of 79% and for our high value, we have used the actual 36 month historical volatility of 80%.

9.37. Based on the methodology and assumptions noted above we have assessed the fair value of the Consideration Options payable to the Associated Shareholders at between $558,440 and $567,141.

Valuation Conclusion for Consideration Payable to Associated Shareholders

9.38. Our assessed value of the Consideration payable to Associated Shareholders is summarised in the table below:

	Ref	Low $	High $
Consideration Shares	9.27	1,212,577	1,234,230
Consideration Options	9.37	558,440	567,141
Total Consideration payable		**1,771,017**	**1,801,371**

9.39. We have summarised the total Consideration payable to the Associated Shareholders is between $1,771,017 and $1,801,371.

10. Valuation of Asset Being Acquired

10.1. As stated in Section 8, in assessing the value of the Associated Shareholders interest in CVA being acquired by BOA, we have chosen the NAV methodology.

Primary Valuation Methodology: NAV

10.2. We have assessed the value of CVA using the NAV methodology. The NAV has been summarised in the table below using the net assets of CVA as at 30 June 2026:

	Ref	Low $	High $
Net assets of CVA as at 30 June 2026	7.12	786,270	786,270
Exclude the value of exploration and evaluation assets	7.12 10.6	(247,066)	(247,066)
Exclude the value of CVA's interest in Stanifer	7.12 10.7	(43,325)	(43,325)
Exclude the value of financial assets	10.8	(431,735)	(431,735)
Recognise the Sandfire Consideration payable by BOA on behalf of CVA	10.10	(1,656,800)	(2,084,600)
Recognise 51% of the net liabilities of Stanifer	9.18	(154,510)	(154,510)
Recognise the value of CVA's mineral assets in accordance with ITAR valuation	10.14	11,601,000	21,081,600
Equity Value of CVA		**9,853,834**	**18,906,634**
Number of CVA Securities on issue	i.	43,398,880	43,398,880
Fair Value per CVA Ordinary Share		$0.227	$0.436

Source: MACF analysis

i. Being the number of CVA Ordinary shares plus the number of CVA Contributing Shares

10.3. Based on our assessment above, the fair value of the Associated Shareholder's interest in CVA using the NAV methodology is as follows:

	Ref	Low $	High $
Number of CVA Ordinary Shares held by Associated Shareholders	3.13	4,809,847	4,809,847
Fair value of a CVA Ordinary Share	10.2	0.227	0.436
Fair Value of CVA Ordinary Shares held by Associated Shareholders		**1,092,089**	**2,095,400**
Number of CVA Contributing Shares held by Associated Shareholders	3.13	4,784,847	4,784,847
Fair value of a CVA Ordinary Share	10.2	0.227	0.436
Less unpaid portion per Contributing Share	7.15	(0.2499)	(0.2499)
Fair Value of a CVA Contributing Share		**Nil**	**0.19**
Fair Value of CVA Contributing Shares held by Associated Shareholders		**Nil**	**888,776**
Total Fair Value of Assets being acquired from Associated Shareholders		**1,092,089**	**2,984,176**

Fair Value of a Contributing Share

10.4. At the date of this Report, CVA has 15,049,440 Contributing Shares. The Contributing Shares are subject to a put option, being the right of the CVA directors to call upon the unpaid portion of these shares to be paid. The total paid portion of the Contributing Shares is $1,505 and the unpaid portion is $3,760,855, representing 99.96% of the share price, with no fixed expiry date.

10.5. We have assessed the value of the Contributing Shares by using the value of an equivalent fully paid share less the value of the unpaid amount, adjusted for differences in rights attached to the Contributing Share. There are no adjustments required for differences in rights attached to the Contributing Shares as each Contributing Share is entitled to a fraction of a vote and a fraction of a dividend in proportion to the paid up percentage.

Adjustments to Net Assets

10.6. The net assets of CVA are stated including the carrying value of its exploration assets. As we are incorporating the fair value of these assets using the values assessed by MinVal's ITAR (included in Appendix D of this Report), we have excluded the carrying value from the table above.

10.7. Stanifer is a 51% controlled entity of CVA. CVA has accounted for Stanifer as an associate in its management accounts. As we are valuing the net assets of Stanifer separately we have excluded the carrying value of Stanifer from the table above.

10.8. We have excluded the value of CVA's financial assets (being its shareholding in BOA) as these are expected to be distributed to CVA shareholders prior to completion of the Proposed Transaction.

10.9. Other than the adjustments included above, we have determined that the fair value of the assets and liabilities of CVA as at 30 June 2026 are equivalent to the carrying values.

Sandfire Consideration

10.10. As part of the Proposed Transaction, BOA will pay Sandfire the consideration for CVA's acquisition of the Thaduna and Green Dragon Projects directly. The net assets of CVA do not include a liability associated with this transaction. As such we have included the fair value of the Sandfire Consideration in the net assets calculation above as follows:

	Ref	Low $	High $
Number of Sandfire Consideration Shares	3.8	27,800,000	27,800,000
Fair value of a BOA share using QMP	9.10	0.056	0.057
Fair value of Sandfire Consideration Shares		1,556,800	1,584,600
Fair value of Deferred Consideration	10.13	100,000	500,000
Total Sandfire Consideration payable	**10.2**	**1,656,800**	**2,084,600**

Deferred Consideration

10.11. The Deferred Consideration of $2,000,000 is payable conditional on a Decision to Mine in respect of the Thaduna and Green Dragon Projects. We have assessed the value of the Deferred Consideration using the probability that this decision is reached, as assessed by the directors of BOA. We considered using the NPV of the $2,000,000 payable based on an estimate of timing however, given that this assumes 100% probability that a Decision to Mine will be reached and values the consideration on the basis (which is not consistent with how the Thaduna and Green Dragon assets are currently valued in the ITAR) we do not think that the NPV approach is appropriate.

10.12. Based on discussion with management, given the early-stage nature of the project and associated exploration risk, the probability that a Decision to Mine is reached on the Thaduna and Green Dragon Projects is between 5% and 25%. We consider this assessment to be reasonable given the substantial hurdles still to be overcome prior to a Decision to Mine being made including feasibility studies, permitting and licence requirements, funding, commodity prices etc and the significant timeframe involved in getting a project to the financial investment decision.

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10.13. We have estimated the fair value of the Deferred Consideration on that basis in the table below:

Deferred Consideration	Ref	Low	High
Amount Payable	3.7	$2,000,000	$2,000,000
Probability assessment	10.12	5%	25%
Fair Value of Deferred Consideration	10.10	**$100,000**	**$500,000**

ITAR

10.14. We have obtained an ITAR from the geological expert, MinVal for the valuation of CVA's exploration projects. The values have been summarised in the table below:

Project	CVA interest (%)	Primary methodology	Low $	High $
Thaduna	100%*	Comparables	9,300,000	15,500,000
Green Dragon	100%*	Comparables	1,600,000	2,700,000
Springfield – tenements held directly by CVA	100%	Geoscientific	20,000	120,000
Springfield – tenements held through Stanifer	51%**	Geoscientific	61,200	290,700
Boundary Fence - tenements held directly by CVA	100%***	Geoscientific	60,000	310,000
Boundary Fence – tenements held through Stanifer	51%**	Geoscientific	25,500	96,900
Neds Creek – tenements held directly by CVA	100%***	Geoscientific	60,000	330,000
Neds Creek – tenements held through Stanifer	51%**	Geoscientific	474,300	1,734,000
Total			**11,601,000**	**21,081,600**

*Assumes that the Sandfire SSA has completed, which is a condition of the Proposed Transaction

**Via CVA's 51% interest in Stanifer

***CVA holds certain tenements directly, separate from those held by Stanifer. Accordingly the 'held directly by CVA' and 'held through Stanifer' rows relate to different tenement packages.

10.15. We make the following comments on review of the ITAR:

Thaduna and Green Dragon Projects

- Thaduna and Green Dragon are considered advanced properties (pre-development) with a MRE and as such have been valued using comparable market based transactions as a primary methodology ("Comparables") and Yardstick valuations ("Yardstick") as a secondary methodology. We consider these methodologies to be acceptable.
- The Comparables methodology estimates value by benchmarking the projects against recent transactions involving comparable copper resource assets. MinVal's analysis was based on a dataset of Australian copper transactions completed between 2020 and 2026, with transaction multiples normalised for changes in copper prices. The methodology allows for comparison across projects with defined MREs and provides market-based evidence of value.
- The Yardstick methodology is a rule-of-thumb resource valuation method supported by a large database of historical mining transactions, whereby MREs are valued by applying benchmark valuation multiples based on resource classification and contained metal. The methodology reflects a percentage of the prevailing commodity price and, where a project is expected to produce a concentrate, an appropriate discount is applied to account for treatment, refining, transport, royalty and other downstream costs. MinVal considers the Yardstick methodology most appropriate as a supporting valuation technique and reasonableness check for projects with defined MREs.

- MinVal notes that the Comparable Transactions methodology provides a more project-specific assessment of value, as it is based on observed market transactions involving comparable assets. While the Yardstick methodology provides a useful supporting assessment and reasonableness check, it relies on industry benchmark multiples and is therefore considered less reliable as a standalone valuation approach. Overall, the relatively small differences between the valuation methodology outcomes support the reasonableness of the adopted valuation range.
- MinVal has valued the Thaduna and Green Dragon Projects together between $10,900,000 and $18,200,000 with a mid-point of $14,550,000.

Other exploration assets

- As discussed in Section 9.20 of this Report, MinVal adopted the Geoscientific methodology as its primary valuation approach, with the PEM methodology used as a secondary reasonableness check for Projects that do not contain define MREs, namely Springfield, Neds Creek and Boundary Fence. We consider these methodologies to be appropriate given the early-stage nature of these projects.
- MinVal notes that the Geoscientific methodology provides a more robust assessment of value for exploration-stage projects as it considers a broader range of geological and technical factors. Conversely, PEM is considered less transparent and more subjective as it relies heavily on professional judgement regarding the effectiveness of historical exploration expenditure and is therefore more appropriately used as a secondary valuation methodology.
- MinVal has valued these projects in the ITAR on a 100% basis. For the purposes of the IER we have split the valuation allocations between the various tenements in accordance with the ownership details. Together the value of CVA's interest in these projects is between $701,000 and $2,881,600 with a mid-point of $1,791,300.
- The value range for these projects reflects MinVal's assessment of the uncertainty associated with early-stage exploration projects.

Valuation Conclusion

10.16. Our assessed value of the asset being acquired from the Associated Shareholders is summarised in the table below:

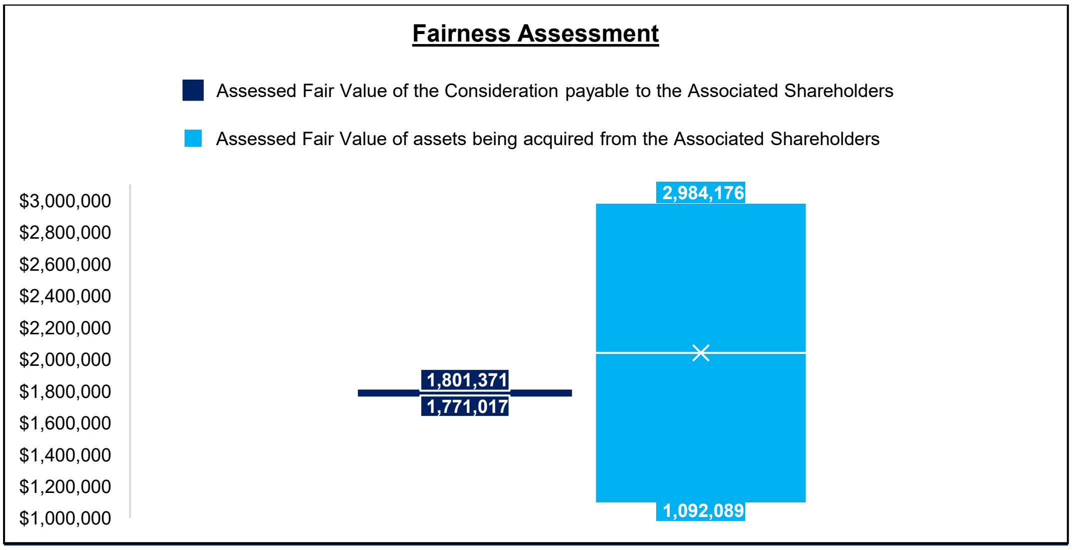
	Ref	Low $	High $
Assessed fair value of Assets being acquired from Associated Shareholders	10.3	1,092,089	2,984,176

11. Is the Proposed Transaction fair to the Non-Associated Shareholders?

11.1. When assessing fairness, we have compared the value of the Consideration payable to the Associated Shareholders to the value of the asset being acquired from the Associated Shareholders.

11.2. Our assessed fair values are as follows:

	Section	Low $	Mid $	High $
Assessed Fair Value of Consideration payable to Associated Shareholders	9	1,771,017	1,786,199	1,801,371
Assessed Fair Value of assets being acquired from Associated Shareholders	10	1,092,089	1,983,472	2,984,176



Source: MACF analysis

11.3. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction is fair to the Non-Associated Shareholders of BOA as the assessed fair value of the asset being acquired from the Associated Shareholders is more than the assessed fair values of the Consideration proposed to be paid to them in both the mid and high value assessments. We acknowledge that the Proposed Transaction is not fair at the low end of the valuation range however fairness is supported by the significant overlap in values.

12. Is the Proposed Transaction Reasonable?

12.1. RG111 establishes that a transaction is reasonable if it is fair. If a transaction is not fair, it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have considered:

- The prospects of BOA if the Proposed Transaction does not proceed;
- Other commercial advantages and disadvantages to the Non-Associated Shareholders because of the Proposed Transaction proceeding;
- The movement of the BOA share price subsequent to the announcement of the Proposed Transaction.

Advantages and Disadvantages

12.2. In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if they do not, we have considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – Fair

The Proposed Transaction is fair to the Non-Associated Shareholders of BOA.

Advantage 2 – Value

The Proposed Transaction represents better value to the Non-Associated Shareholders than the existing Stanifer Option to acquire the remaining 51% in Stanifer. Refer to section 12.3 for details.

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Advantage 3 – Full ownership of Neds Creek

Following completion of the Proposed Transaction, BOA's interest in the Neds Creek Project will increase from 49% to 100%. BOA is currently funding 100% of the expenditure in Neds Creek in accordance with the HOA. This provides BOA with full control over the Neds Creek Project, operations and future decision-making processes.

Advantage 4 – Acquisition of Thaduna and Green Dragon

Following completion of the Proposed Transaction, BOA will have a 100% interest in the Thaduna and Green Dragon Projects. Whilst still in exploration phase with associated exploration risk, the projects are advanced and there is potentially a significant upside for BOA Shareholders as the value of the consideration payable under the Sandfire SPA is significantly less than the value of the Thaduna and Green Dragon Projects as valued by MinVal.

Advantage 5 – Cash preservation

The Consideration Payable to the Associated Shareholders involves equity consideration which will allow BOA to retain cash in the business for the development of its Projects.

Advantage 6 – Options

The Consideration Payable to the Associated Shareholders includes options which would typically only be exercised if they are "in the money". This means that any tangible value to the Associated Shareholders and any related dilution to Non-Associated Shareholders will only occur if the share price of BOA is above $0.10, which is a premium to the current share price.

Advantage 7 – Exclusivity Fee

BOA has already incurred a non-refundable exclusivity fee of $200,000 in relation to the CVA SSA. Approval of the Proposed Transaction would ensure this investment is not wasted.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 – Concentration of Associated Shareholding

The Proposed Transaction will increase the relevant interest of Mr Van der Laan in BOA from 6.97% prior to the Proposed Transaction to 9.40% immediately following the Proposed Transaction and 11.83% on a fully diluted basis (assuming the dilution from existing options and Consideration Options and that the Deferred Consideration is paid in BOA Shares). This relevant interest excludes the in specie distribution of BOA Shares held by Horn Resources that are expected to be distributed to the CVA Vendors prior to the issue of the Consideration Shares. Mr Van der Laan will be able to influence the outcomes of resolutions through the size of their holding (particularly if there is low shareholder attendance at meetings) but on their own will not be able to block an ordinary resolution.

Disadvantage 2 – Dilution

Under the Proposed Transaction, Non-Associated Shareholders interest will decline from 93.03% prior to the Proposed Transaction to 60.61% immediately following the Proposed Transaction. On a fully diluted basis, assuming the exercise of all options and assuming the Deferred Consideration is paid in BOA shares, the Non-Associated Shareholders interest will decline to 49.06%. This is a significant dilution to the Non-Associated Shareholders and on a fully diluted basis means that the Non-Associated Shareholders interests will fall below a controlling percentage.

Disadvantage 3 – Expenditure Commitments and Future Funding

The Proposed Transaction will increase the number of exploration projects managed by BOA, which will increase the Company's expenditure obligations and therefore its funding requirements. BOA may need to raise capital in the short to near term to fund these projects which may cause further dilution to the Non-Associated Shareholders.

Disadvantage 4 – Focus

The Proposed Transaction will mean that management's focus will be spread across a greater number of projects and may reduce focus away from BOA's existing projects which may not align with the interests of the Non-Associated Shareholders.

Disadvantage 5 – Duties

BOA has agreed to fund all of the duties payable on the Proposed Transaction, including those related to the Sandfire SPA, by way of an unsecured and interest free loan to CVA. If the Proposed Transaction completes successfully then the loan is automatically forgiven.

Alternative Proposal

12.3. The Stanifer Option included in the HOA with CVA (refer to Section 6.3 of this Report for further details) provides BOA with the option to acquire the remaining 51% in Stanifer for 17,269,399 BOA shares and BOA agreeing to fund 100% of Stanifer's expenditure. The Stanifer Option expires on 24 November 2026, being 12 months from the execution of the HOA. We have confirmed that BOA has been funding 100% of Stanifer's expenditure in accordance with the HOA and therefore the Stanifer Option remains valid.

12.4. The current value of Stanifer Option consideration shares using the BOA share price as at 24 August 2026 is $1,036,164. This compares to the value of 51% of Stanifer as follows:

	Ref	Low $	Mid $	High $
Fair Value of 51% of tenements held by Stanifer		561,000	1,341,300	2,121,600
Fair value of 51% of Stanifer net liabilities	9.16	(154,510)	(154,510)	(154,510)
Net fair value of 51% of Stanifer		**406,490**	**1,186,790**	**1,967,090**
Fair value of Stanifer Option consideration shares[1]		**1,036,164**	**1,036,164**	**1,036,164**

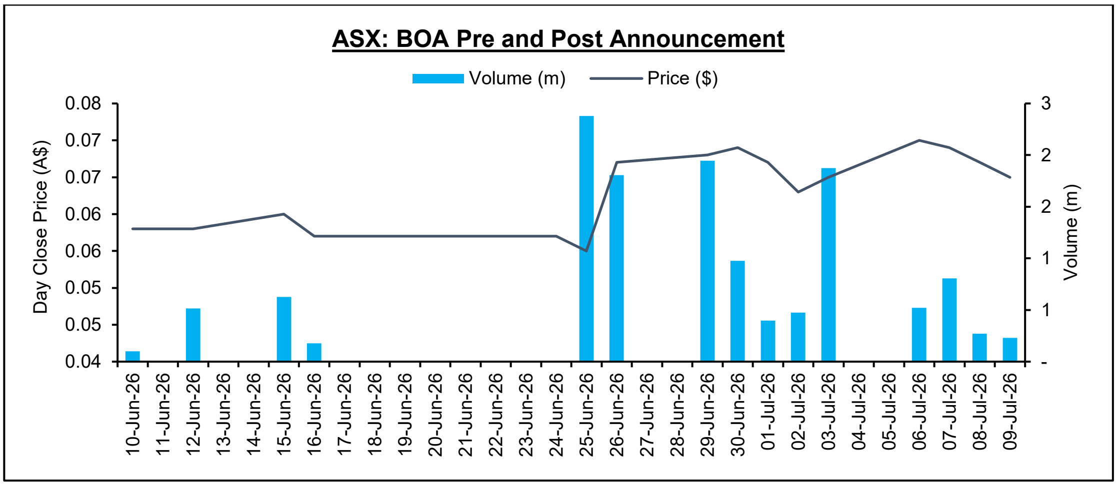
[1]Using BOA share price as at 24 August 2026 of $0.060

12.5. On this basis, the Stanifer Option is fair as whilst the Stanifer Option consideration payable is more than 51% of the value of Stanifer in the low, the mid and high values exceed the fair value of the Stanifer Option consideration shares. We note that the Stanifer Option relates to the acquisition of 51% of Stanifer only and therefore excludes the Thaduna and Green Dragon Projects which represent significant value to BOA shareholders under the Proposed Transaction. In addition, when considering the Proposed Transaction as a whole, the value of 100% of CVA (assuming the completion of the Sandfire SPA) being acquired significantly exceeds the value of the total consideration payable by BOA in both the high and low value assessments. As such, we do not consider that the Stanifer Option provides better value to the Non-Associated Shareholders.

12.6. We are not aware of any other alternative proposals that are being considered or presented by BOA at the current time which might provide a greater benefit than the Proposed Transaction.

Movement in the BOA Share Price Following the Announcement of the Proposed Transaction

12.7. We have analysed the movements in the BOA share price since the announcement of the Proposed Transaction on 25 June 2026. A graph of the share price in the week prior and the week following the announcement is noted below.



12.8. Following a trading halt and the announcement of the Proposed Transaction, BOA's share price increased from $0.057 per share to $0.067 the next day and a peak of $0.070 on 6 July 2026, representing an increase of approximately 23% to 6 July 2026. The increase was accompanied by elevated trading volumes in the days immediately following the announcement, suggesting a positive market reaction to the Proposed Transaction.

Future Prospects if the Proposed Transaction does not Proceed

12.9. If shareholder approval is not obtained for the Proposed Transaction, BOA may need to proceed with the Stanifer Option under the HOA as an alternative way to acquire the remaining interest in the Neds Creek Project. The Stanifer Option excludes the Thaduna and Green Dragon Projects. BOA will also not receive any benefit for the $200,000 exclusivity fee paid to CVA and will need to recover the $100,000 loan paid to CVA to cover the signing fee with Sandfire.

Conclusion on Reasonableness

12.10. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if they are not approved. Therefore, we consider it reasonable to approve the Proposed Transaction.

12.11. We are of this opinion because the Proposed Transaction is fair and provides BOA with full ownership and control of the Neds Creek Project as well control over the more advanced Thaduna and Green Dragon Projects.

12.12. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of BOA.

12.13. An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

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13. Independence

13.1. Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") is entitled to receive a fee of approximately $25,000, excluding GST and reimbursement of out-of-pocket expenses. Except for this fee, MACF has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

13.2. Prior to accepting this engagement MACF has considered its independence with respect to BOA and the associated shareholders of BOA, and their respective associates with reference to RG 112, Independence of Expert's Reports. It is the opinion of MACF that it is independent of BOA and the associated shareholders of BOA, and their respective associates.

13.3. MACF and Moore Australia (WA) have not had at the date of this report any relationship which may impair their independence.

13.4. We have held discussions with management of BOA regarding the information contained in this report. We did not change the methodology used in our assessment because of discussions and our independence has not been impaired in any way.

14. Qualifications

14.1. MACF is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Australia independent firms and provides a wide range of professional accounting and business advisory services.

14.2. MACF holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

14.3. The directors responsible for the preparation and signing of this report are Mr Peter Gray and Ms Carmin Johnson who are directors of MACF. Mr Gray and Ms Johnson each have over 20 years' experience as Accountants and have significant experience in the preparation of independent expert's reports, valuations and related advice across a broad range of industries. Mr Gray is also a Business Valuation Specialist (CAANZ).

14.4. At the date of this report neither Mr Gray, Ms Johnson nor any member or Director of MACF has any interest in the outcome of the Proposed Transaction.

15. Disclaimers and consents

15.1. MACF has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to BOA shareholders.

15.2. MACF consents to this report being included in the Notice of Meeting to be sent to shareholders of BOA. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from MACF.

15.3. MACF has not conducted any form of audit, or any verification of information provided to us and which we have relied upon in regard to BOA, however we have no reason to believe that any of the information provided, is false or materially incorrect. The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading, or incomplete.

15.4. Neither MACF nor Mr Gray and Ms Johnson take any responsibility for, nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of BOA in the context of the scope and purpose defined in Section 4 of this Report.

15.5. With respect to taxation implications, it is recommended that individual shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of BOA or any other party.

15.6. Advanced drafts of this Report were provided to the independent Directors of the Company. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

15.7. The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and regarding all of the circumstances pertaining to the Proposed Transaction.

15.8. MACF's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over a relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

15.9. Regarding any projected financial information noted in this report, no member or director of MACF has had any involvement in the preparation of the projected financial information.

15.10. Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for BOA and do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully

Moore Australia Corporate Finance (WA) Pty Ltd

Peter Gray
Director

CC Johnson

Carmin Johnson
Director

MOORE

Appendix A – Sources of Information

In preparing this report we have had access to the following principal sources of information:

- Sale and Purchase Agreement between CVA, BOA and Sandfire for the Thaduna-Green Dragon Project dated 24 June 2026;
- Side letter to the Sale and Purchase Agreement between CVA and Sandfire for the Thaduna-Green Dragon Project dated 23 June 2026;
- Binding Share Sale Agreement between CVA and BOA dated 22 June 2026;
- Binding Heads of Agreement between BOA and CVA regarding BOA's acquisition of a 49% interest in Stanifer dated 24 November 2025;
- Audited financial statements for BOA for the year ended 30 June 2025;
- Reviewed financial statements for BOA for the half year ended 31 December 2025;
- Unaudited management accounts for BOA for the year ended 30 June 2026;
- Unaudited management accounts for CVA for the years ended 30 June 2025 and 30 June 2026;
- Unaudited management accounts for Stanifer for the years ended 30 June 2025 and 30 June 2026;
- Draft Notice of Meeting for the Proposed Transaction;
- MinVal ITAR dated 27 August 2026;
- Publicly available information in relation to BOA, including ASX announcements;
- Share registry information for BOA;
- IBISWorld;
- S&P Capital IQ database; and
- Discussions with directors and management of BOA.

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Appendix B – Valuation Methodologies

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings/revenue methodology ('FME/R');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches
Discounted Cash Flow Method Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.
Capitalisation of Maintainable Earnings/Revenue Method The capitalisation of maintainable earnings/revenue method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings/revenue and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business. It is appropriate to apply the capitalisation of maintainable earnings/revenue method where there is an established and relatively stable level of earnings/revenue which is likely to be sustained into the foreseeable future. The measure of earnings will need to be assessed and can include net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA). The capitalisation of maintainable earnings/revenue method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies. An extension of the capitalisation of maintainable earnings/revenue method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.
Net Assets Value Method (Orderly Realisation of Assets) The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. **Liquidation of assets** - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame. **Net assets** – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value. The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill. The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies. **Cost Based Approach -** The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices. Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the asset's ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.

Appendix B – Valuation Methodologies

Valuation Methodologies and Approaches
Quoted Market Price Methodology The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell. Consequently, this approach provides a “fair price”, independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole. In taking a quoted market price based assessment of the consideration to both Shareholders to the Proposed Transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.
Market Approach Method The market based approach estimates a company’s fair market value by considering the market prices of transactions in its shares or the market value of comparable assets. This includes, consideration of any recent genuine offers received by the target for an entire entity’s business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

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Appendix C – Glossary

In this report, unless the context requires otherwise:

Term	Meaning
$	Australian Dollar
Acquisition	The acquisition of 100% of CVA
APES 225	APES 225 Valuation Services sets out mandatory requirements and guidance for members who provide valuation services.
Associated Shareholders	Mr Robert Van der Laan, Horn Nominees Pty Ltd and Lithophile Pty Ltd
Business	The business of BOA
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
BOA	BOA Resources Limited
Board	The Board of Directors of BOA
Company	BOA
CVA	Core Value Australia NL
CVA SSA	Legally binding Share Sale Agreement between BOA and the vendors of CVA for the acquisition of 100% of CVA.
DCF	Discounted Cash Flow
Directors	The Directors of BOA
EBITDA	Earnings before interest, tax, depreciation and amortisation
Explanatory Statement	The explanatory statement accompanying this Notice
FME	Future Maintainable Earnings
FMR	Future Maintainable Revenue
FY	Financial Year
HOA	Binding Heads of Agreement between BOA and CVA dated 24 November 2025 for the acquisition of Stanifer
Horn Resources	Horn Resources Pty Ltd
HY	Half Year
IER	This Independent Experts Report
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
ITAR	Independent Technical Assessment Report
Listing Rules	The official listing rules of ASX and includes the business rules of ASX
LTM	Last Twelve Months
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction

Term	Meaning
Notice or Notice of Meeting	The Notice of Meeting in relation to the Proposed Transaction and related matters
NPV	Net Present Value
NTM	Next Twelve Months
Proposed Transaction	The acquisition of a 100% interest in CVA
Register	The register of members of BOA shareholders or option holders, as the case requires
Resolutions	Means the resolutions set out in the Notice, or any one of them, as the context requires
RG 111	ASIC Regulatory Guide 111 *Content of Experts Reports*
RG 112	ASIC Regulatory Guide 112 *Independence of Experts*
MinVal	MinVal Pty Ltd
Sandfire	Sandfire Resources Limited
Sandfire SPA	Sale and Purchase Agreement and Side Letter between BOA, CVA and Sandfire to acquire the Thaduna and Green Dragon Projects
Section	Means a section of this report
Shareholders	Shareholders of BOA
S&P Capital IQ	Third party provider of company and other financial information
Stanifer	Stanifer Pty Ltd
Sum of Parts	Sum of Parts valuation
VWAP	Volume weighted average price

Appendix D – ITAR

MinVal

INDEPENDENT TECHNICAL SPECIALIST AND VALUATION REPORT

Presented To: BOA Resources Ltd

BOA Resources

Date Issued: 27/08/2026

Document Reference	MinVal ITAR Boa_Rev5	
Distribution	BOA Resources Limited Moore Australia MinVal Pty Ltd	
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VALMIN Specialists	Trivindren Naidoo	Technical Review & Valuation
Peer Reviewer	Ivy Chen Paul Dunbar	Technical Review Technical Review & Valuation
MinVal Approval	Paul Dunbar	Date: 27 August 2026
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Valuation Date	31 July 2026	
Report Prepared by	MinVal Pty Ltd PO Box 1506 West Perth WA 6872 ABN: 24 688 207 507 Tel: 0433 761 500 www.minval.com.au	

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Executive Summary

MinVal Pty Ltd (**MinVal)** was engaged by BOA Resources (ASX: **BOA,** or the **Company**) (ABN 29 149 582 687) but instructed by Moore Australia (**Moore**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) on all the mineral assets of BOA and Core Value Australia NL (**CVA**) (ABN 89 616 571 361),to support the acquisition by BOA of 100% interest in CVA.

The proposed transaction is conditional on CVA completing the acquisition of the Thaduna and Green Dragon copper deposits from Sandfire Resources Limited. The assets to be considered in this ITAR include a 10% interest in four mineral exploration tenements in northern Queensland, Australia operated by American Tungsten & Antimony Ltd (ASX: **AT4**).

MinVal's report is intended for inclusion within Independent Experts Report (**IER**) to be provided to the shareholders of the Company.

There are Mineral Resource estimates (MRE) reported in accordance with the JORC Code announced for the Thaduna and Green Dragon Projects, however there are no reported Ore Reserve estimates. The remaining assets for BOA and CVA are early exploration. MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

Core Value Australia NL

The Core Value Australia NL, Neds Creek Copper-Gold Project comprises the Thaduna and Green Dragon mining leases (being acquired from Sandfire Resources Limited) together with the Neds Creek, Springfield and Boundary Fence exploration projects, located 150–210 km north-northeast of Meekatharra, Western Australia.

A Mineral Resource estimate for the Thaduna and Green Dragon deposits comprises a combined Indicated and Inferred Mineral Resource of 5.3 Mt at 2.3% Cu for 121 kt of contained copper, see Table 3 for the detailed breakdown of the categorised Mineral Resource report. The resource was estimated using cut-off grades of 0.75% Cu for open pit material and 1.0% Cu for underground material. Copper mineralisation at Thaduna and Green Dragon comprises of epigenetic, structurally controlled hydrothermal systems hosted within steeply dipping fault zones within the Yerrida basin. Mineralisation is associated with chlorite-carbonate alteration and is dominated by primary chalcopyrite and bornite, with near-surface oxide mineralisation malachite and azurite.

The project offers opportunities for extensions of the known deposits such as Thaduna and Green Dragon, defining occurrences such as Ricci Lee and Rooneys, and the discovery of additional blind mineralised systems through re-interpretation of geophysical datasets to determine new conductors. Infill drilling has the potential to upgrade existing Inferred Mineral Resources to a higher confidence at Thaduna and Green Dragon.

Key technical risks at the project relate primarily to metallurgy, where elevated carbonate content has required a high acid consumption during leaching, which may adversely affect processing economics. Geologically complex structural controls include deformation during the Capricorn orogeny, which may potentially offset mineralisation.

MinVal considers the current Mineral Resource Estimate to be technically valid and believes the Neds Creek Project has potential for further strike and depth extensions as well as the discovery of additional structurally hosted copper-gold mineralisation. The proposed exploration program by BOA would benefit from including twinned holes at Thaduna and Green Dragon, the current re-assessment of potential conductors, and undertaking metallurgical test work to optimise processing.

MinVal considers Thaduna and Green Dragon mining leases to be prospective for additional mineralisation, and Neds Creek due to its proximity to known mineralisation. Boundary Fence and Springfield are considered to be of a lower prospectivity.

BOA Resources Ltd

The BOA portfolio comprises wholly owned exploration projects targeting lithium, copper, gold, nickel and tin, and two minority owned 10% joint venture interests targeting antimony and gold. A majority of projects are based in Western Australia, with assets in Tasmania and Queensland.

The Bald Hill lithium Project is situated approximately 2 km from Mineral Resources' Bald Hill Lithium Mine. MinVal considers this project to have low current prospectivity, its proximity to existing mining infrastructure provides upside should concealed pegmatites be identified.

At Fraser South nickel Project exploration has identified a conductor, located approximately 170 m below surface and displaying conductivities consistent with massive sulphide mineralisation. The project also has coincident nickel-cobalt-chromium soil anomalies While the conductor requires validation through diamond drilling and downhole electromagnetic surveys, the project remains underexplored. However, the region is structurally complex and discovering a differentiated sill such as at the Nova mine operation requires high expenditure and is high risk. MinVal considers the project to be of low prospectivity.

The Tasmanian Roy Hill Project in northeastern Tasmania is modelled as analogous to the Cínovec lithium-tin deposit. The project targets lithium-bearing micas, within Devonian granites. Historic exploration focused on tin mineralisation. To date, little work has been completed on the project, and MinVal considers Roy Hill of low prospectivity.

BOA also maintains a minority 10% interests in the West Ravenswood and Bosworth projects within the Charters Towers Province and the Mount Carmel and Clarke Reward projects along the margin of the Drummond Basin in Queensland. The greenfield project is prospective for intrusion-related gold, antimony and associated base metals.

BOA's current strategic focus is the Neds Creek Copper Project, while its legacy portfolio provides additional exposure to lithium, nickel, gold and tin and remains subject to ongoing portfolio review. Projects remain greenfield and underexplored, with the potential for future discoveries. No Mineral Resources have been produced, and the remaining are early exploration.

Valuation Detail

MinVal has provided an opinion on the likely value of the BOA and CVA mineral assets, considering the technical information available as at the Valuation Date as described further in the body of this report.

MinVal's preferred valuation for the Thaduna and Green Dragon deposits is based on the Comparable Transactions approach, with the Yardstick approach used as a reasonableness crosscheck.

MinVal's preferred valuation for the remaining tenure is based on the Geoscientific Valuation approach. This is supported by a Prospectivity Enhancement Multiplier (PEM) valuation approach.

The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

Based on the valuation techniques detailed above, Table 1 provides a summary of the different valuations derived for the BOA and CVA assets on a 100% equity basis.

Table 1: Summary valuation of BOA and CVA's mineral assets by method

Asset	Valuation Technique	Priority	Lower Valuation (A$M)	Preferred Valuation (A$M)	Upper Valuation (A$M)
Thaduna	Comparable Transactions (A$/t)	**Primary**	**9.3**	**12.4**	**15.5**
	Yardstick	Supporting	7.5	11.3	15.1
Green Dragon	Comparable Transactions (A$/t)	**Primary**	**1.6**	**2.2**	**2.7**
	Yardstick	Supporting	1.5	2.3	3.1
Springfield	Geoscientific	**Primary**	**0.14**	**0.41**	**0.69**
	PEM	Supporting	0.03	0.04	0.05
Boundary Fence	Geoscientific	**Primary**	**0.11**	**0.30**	**0.50**
	PEM	Supporting	0.00	0.00	0.00
Neds Creek	Geoscientific	**Primary**	**0.99**	**2.36**	**3.73**
	PEM	Supporting	0.00	0.00	0.00
Bald Hill East	Geoscientific	**Primary**	**0.30**	**0.69**	**1.08**
	PEM	Supporting	0.43	0.50	0.56
Fraser South	Geoscientific	**Primary**	**0.13**	**0.35**	**0.58**
	PEM	Supporting	0.28	0.32	0.36
Roy Hill	Geoscientific	**Primary**	**0.04**	**0.13**	**0.21**
	PEM	Supporting	0.11	0.12	0.14
AT4 tenure (10%)	Geoscientific	**Primary**	**0.01**	**0.02**	**0.04**
	PEM	Supporting	0.00	0.00	0.00

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

AT4 tenure valued on a 10% equity basis, all other projects valued on a 100% equity basis.

1. Introduction

MinVal Pty Ltd (**MinVal)** was engaged by BOA Resources (ASX: **BOA,** or the **Company**) (ABN 29 149 582 687) but instructed by Moore Australia (**Moore**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) on all the mineral assets of BOA and Core Value Australia (**CVA**) (ABN 89 616 571 361),to support the acquisition by BOA of 100% interest in CVA.

The proposed transaction is conditional on CVA completing the acquisition of the Thaduna and Green Dragon copper deposits from Sandfire Resources Limited. The assets to be considered in this ITAR include a 10% interest in four mineral exploration tenements in northern Queensland, Australia operated by American Tungsten & Antimony Ltd (ASX: **AT4**).

MinVal's report is intended for inclusion within Independent Experts Report (**IER**) to be provided to the shareholders of the Company, and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

See Figure 1 for location of the assets.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Report is a public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by BOA and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

MinVal was engaged by Moore to prepare an Independent Technical Assessment Report, including a valuation for the Mineral Assets of Australian registered company's CVA and the Mineral Assets of BOA. In this Report, the Mineral Assets of CVA and BOA are collectively the Projects.

The ITAR will be prepared to assist Moore Australia in completing an Independent Expert Report (IER) in relation to the proposed transaction where BOA will acquire all of the shares in CVA by a Proposed Transaction.

The Mineral Assets owned (wholly or partially) by, or being acquired by CVA (Figure 1) are:

- Thaduna and Green Dragon (M52/1060, M52/1061, L52/149 and L52/150), being acquired from Sandfire Resources Limited. These tenements were registered to Sandfire at the Valuation Date and are valued on the assumption that the acquisition completes.

- The contiguous Neds Creek. Springfield, and Boundary Fence copper project situated in the Murchison Region of Western Australia, comprising tenements registered to Stanifer Pty Ltd (in which CVA holds 51% and BOA 49% of the issued shares) and tenements registered to CVA. Refer to Table 2 for the registered holder of each tenement.

Also assessed and valued are the mineral assets owned by BOA (Figure 2) including:

- The Bald Hill lithium project based in the Goldfields of Western Australia and 100% owned.
- The Fraser South nickel project based in the Fraser Range of Western Australia and 100% owned.
- The Roy Hill lithium project based in Tasmania and 100% owned.
- The West Ravenswood, Bosworth, Mount Carmel, and Clarke Reward project, 10% owned.

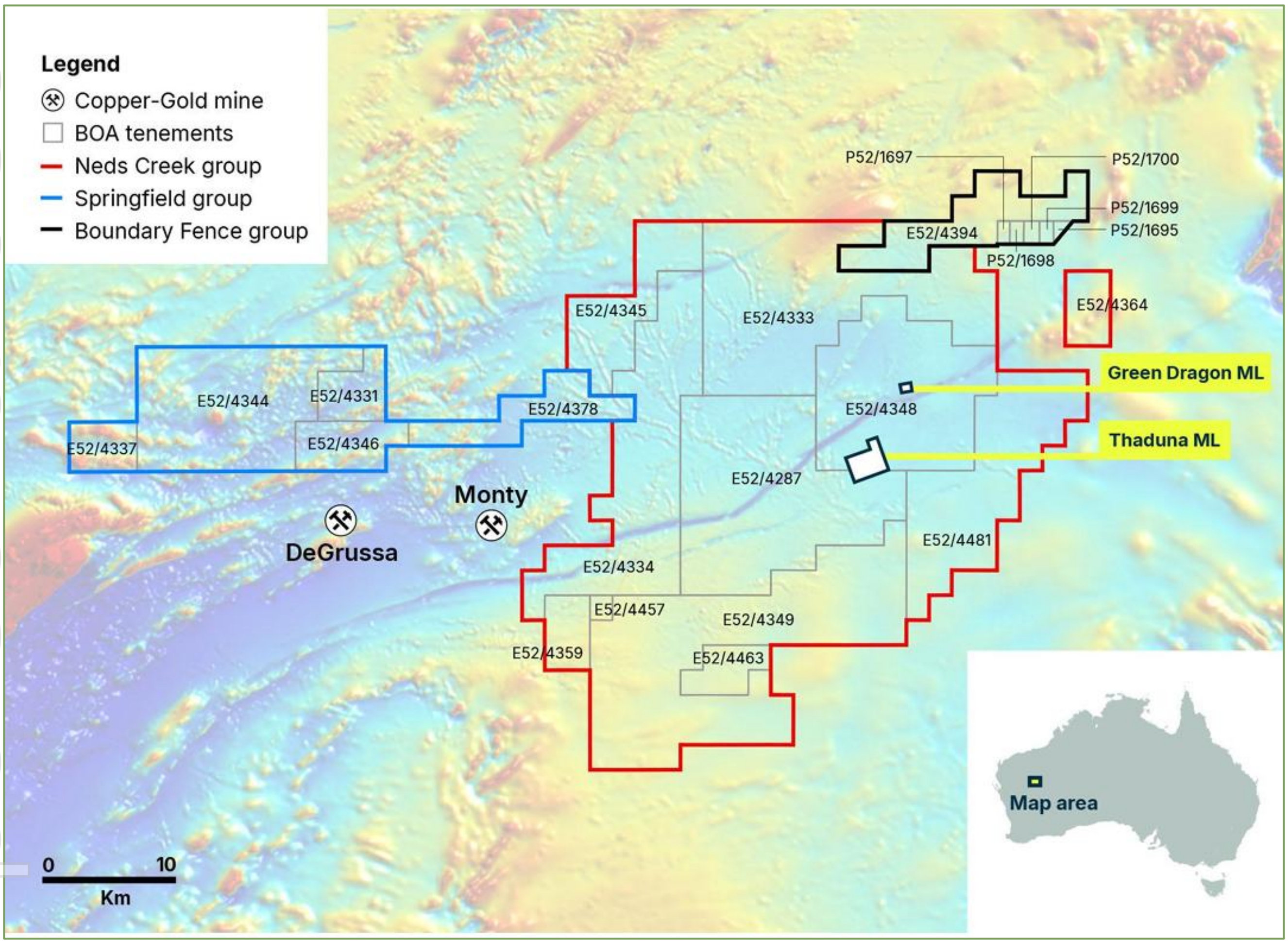

Figure 1: Neds Creek project and tenements

Source: BOA Resources announcement (BOA, 2026/06B)

MinVal's primary obligation in preparing this ITAR is to independently describe and value the BOA and CVA Mineral Assets applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating both the documentation of the company involved and their consultants (if any), and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by BOA from pegging or acquisition of the leases to 31 July 2026 based on information supplied to MinVal, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

This Report is intended to be a public document, and it has been prepared in the format of an ITAR, in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – The VALMIN Code (2015 edition). MinVal understands that BOA Resources requires the Report to be appended to the Moore Australia IER in obtaining approval for the proposed transaction. The document will be released publicly.

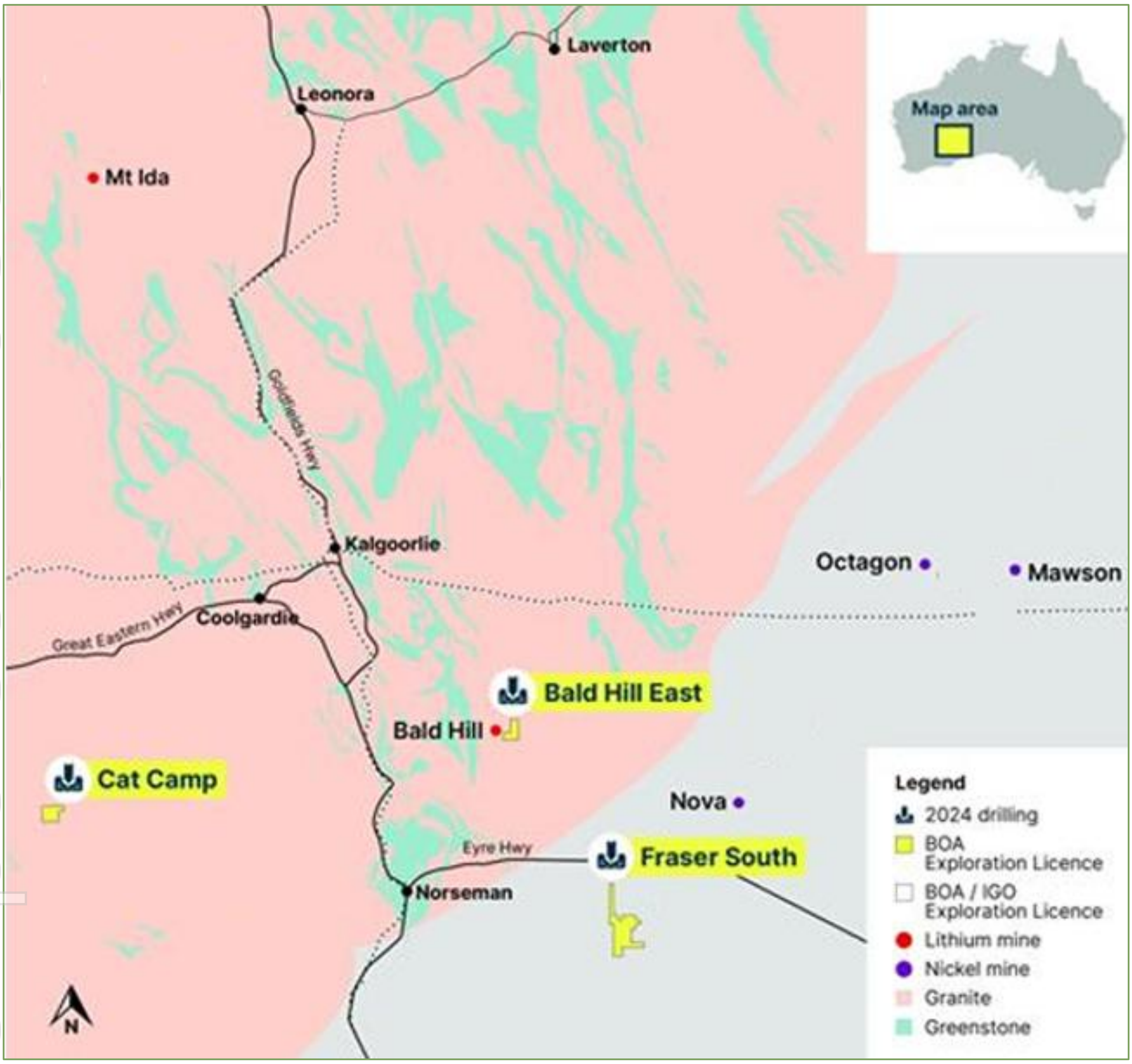

Figure 2: BOA tenements in southwestern Australia

Note: Source: BOA Resources ASX announcement, 2025/10

1.3. Statement of Independence

MinVal was engaged to prepare a report to describe and value the CVA and BOA projects. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert Reports (RG111) and ASIC Regulatory Guide 112 Independence of Experts (RG112).

Mr Paul Dunbar, Principal of MinVal, Mr Trivindren Naidoo, Principal Consultant of MinVal, Mr Sebastian Gray, Senior Associate of MinVal and Ms Ivy Chen, Principal Consultant of MinVal, have not, within the past two years had any association with BOA Resources Ltd or Core Value Australia NL, their individual employees, or any interest in the securities of either company or potential interests, nor are MinVal expected to be employed by either Company after the proposed transaction, which could be regarded as affecting MinVal's ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $ 38,000 and $ 43,000 (ex GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Trivindren Naidoo as the primary author, with assistance from Mr Sebastian Gray as a secondary author and Ivy Chen reviewer respectively.

The Report and information that relates to geology, mineral asset valuation, and exploration potential is based on information compiled by Mr Sebastian Gray B.Sc. (Hons) Geol, M.Sc., a Competent Person who is a Member of the Australian Institute of Geologists (AIG). Mr Gray has performed his work under the supervision of Mr Naidoo, who as the Competent Person for the Report, accepts the responsibility for supervising Mr Gray's work.

Mr Naidoo is a Principal at MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under VALMIN. Mr Naidoo consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Ms Chen is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under VALMIN.

The Report was peer reviewed and authorised by Mr Paul Dunbar BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN.

Between 31 July 2026, and the date of this Report, nothing has come to the attention of MinVal unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the Report is 31 July 2026.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, MinVal has relied on spot checking the information for the Western Australian assets publicly available on the Department of Mines Petroleum and Exploration, of Western Australia , the Landtracker website against information provided by BOA. Information on the Queensland and Tasmanian assets were confirmed on the Landtracker website. On this basis MinVal has confirmed the tenements which constitute the Project are in good standing.

In respect of the information contained in this Report, MinVal has relied on Information and reports obtained from the public domain including but not limited to:

- Presentation material including maps, sections and images.
- Various public reports and announcements provided by BOA on their website.
- Selected reports by previous owners including exploration results.
- Information provided by BOA.
- Various ASX releases from previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.
- Government Regional datasets, including geological mapping and explanatory notes

Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by the company where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. MinVal has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the reasonable grounds requirements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2026/89.

The report was provided to BOA for fact checking prior to finalisation, and includes any necessary factual corrections.

1.6. Site visit

At this stage, a site visit is not considered to be material as MinVal assumes that BOA has completed technical reports that can be reviewed to inform the valuation. It is anticipated that MinVal can place reliance on site visit reports by other independent consultants. Mr Sebastian Gray has worked extensively in the Fraser Range area, and in the Murchison region. Additionally, Mr Paul Dunbar, MinVal Lead Valuation Principal has sufficient knowledge and experience of the Murchison and Fraser Range, as well as the surrounding region to inform MinVal's assessment and is satisfied that there is sufficient current information available to allow an informed evaluation to be made without site inspection. In MinVal's opinion a site visit would not materially add benefit to the report.

BOA and Core Value Australia NL are not aware of any new information or data that materially affects the information disclosed in the public domain, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

2. Core Value Australia NL

2.1. Location and Tenure

The copper and gold project includes the Thaduna and Green Dragon mining leases, along with the contiguous Neds Creek, Springfield and Boundary Fence projects located approximately 150–210 km north-northeast of Meekatharra in the Murchison of Western Australia (Table 2).

These projects are situated along the margin of the Yilgarn craton and the Proterozoic Yerrida Basin. The terrane is an established mining district for base and precious metals. Gas pipeline infrastructure located at Neds Creek station situated within the tenure.

Refer to section 1.2 and Figure 1 for the location of the project tenements.

Table 2: Neds Creek consolidated project tenement schedule

Tenement	Holder	Statutory Area	Area (km^2)	Project	Status	Granted	Expires
M52/1060	Sandfire Resources Ltd	48.965 Ha	0.49	Green Dragon	Granted	29/04/2013	28/04/2034
L52/150	Sandfire Resources Ltd	15.4189 Ha	0.15	Green Dragon	Granted	23/04/2013	22/04/2034
M52/1061	Sandfire Resources Ltd	560.15 Ha	5.60	Thaduna	Granted	29/04/2013	28/04/2034
L52/149	Sandfire Resources Ltd	20.5177 Ha	0.21	Thaduna	Granted	23/04/2013	22/04/2034
E52/4378	Core Value Australia NL	13 BL	41.6	Springfield	Granted	03/07/2026	02/07/2031
E52/4463	Core Value Australia NL	6 BL	19.2	Neds Creek	Granted	03/07/2026	02/07/2031
E52/4481	Core Value Australia NL	37 BL	118.4	Neds Creek	Granted	03/07/2026	02/07/2031
E52/4287	Stanifer Pty Ltd	57 BL	182.4	Neds Creek	Granted	09/06/2026	08/06/2031
E52/4331	Stanifer Pty Ltd	7 BL	22.4	Springfield	Granted	03/07/2026	02/07/2031
E52/4333	Stanifer Pty Ltd	58 BL	185.6	Neds Creek	Granted	10/06/2026	09/06/2031
E52/4334	Stanifer Pty Ltd	46 BL	147.2	Neds Creek	Granted	10/06/2026	09/06/2031
E52/4337	Stanifer Pty Ltd	6 BL	19.2	Springfield	Granted	04/04/2024	03/04/2029
E52/4344	Stanifer Pty Ltd	40 BL	128	Springfield	Granted	03/07/2026	02/07/2031
E52/4345	Stanifer Pty Ltd	18 BL	57.6	Neds Creek	Granted	10/06/2026	09/06/2031
E52/4346	Stanifer Pty Ltd	9 BL	28.8	Springfield	Granted	11/06/2026	10/06/2031
E52/4348	Stanifer Pty Ltd	44 BL	140.8	Neds Creek	Granted	09/06/2026	08/06/2031
E52/4349	Stanifer Pty Ltd	70 BL	224	Neds Creek	Granted	03/07/2026	02/07/2031
E52/4359	Stanifer Pty Ltd	6 BL	19.2	Neds Creek	Granted	03/07/2026	02/07/2031
E52/4457	Stanifer Pty Ltd	1 BL	3.2	Neds Creek	Granted	03/07/2026	02/07/2031
E52/4556	BOA Resources Ltd^	1 BL	3.2	Neds Creek	Pending	-	-
E52/4364	Stanifer Pty Ltd	6 BL	19.2	Boundary Fence	Granted	03/07/2026	02/07/2031
E52/4394	Core Value Australia NL	18 BL	57.6	Boundary Fence	Granted	03/07/2026	02/07/2031
P52/1695	Core Value Australia NL	123.219 HA	1.23	Boundary Fence	Granted	02/07/2025	01/07/2029
P52/1697	Core Value Australia NL	156.618 HA	1.57	Boundary Fence	Granted	02/07/2025	01/07/2029
P52/1698	Core Value Australia NL	178.439 HA	1.78	Boundary Fence	Granted	02/07/2025	01/07/2029
P52/1699	Core Value Australia NL	179.766 HA	1.80	Boundary Fence	Granted	02/07/2025	01/07/2029
P52/1700	Core Value Australia NL	198.222 HA	1.98	Boundary Fence	Granted	02/07/2025	01/07/2029

Note: CVA holds 51% and BOA 49% of the issued shares in Stanifer Pty Ltd and neither holds a direct interest in the tenements registered to Stanifer. On completion of its acquisition of CVA, BOA will hold all of the shares in Stanifer. E52/4556 is an application by BOA and had not been granted at the Valuation Date. M52/1060, M52/1061, L52/149 and L52/150 are being acquired by CVA from Sandfire Resources Limited under an agreement dated 24 June 2026 which had not completed at the Valuation Date

Source: Land tracker website, cited 20 July 2026, Projects based on letter of instruction (Johnson 2026)

The miscellaneous licences (L52/149 and L52/150) are ancillary infrastructure tenure, carry no expenditure commitment, and in MinVal's opinion have no separate market value. No value has been attributed to them in this Report.

2.2. Regional Geology

The project tenements are located along the margin of the Yilgarn Craton and the Archaean Marymia Inlier, within the Paleoproterozoic sedimentary successions of the Yerrida, Bryah, Padbury and Earaheedy basins (Figure 3). These basins developed during episodes of continental extension and rifting associated with the early evolution of the Capricorn Orogen.

The majority of the project area is situated within the Yerrida Basin, which initially formed through crustal extension and subsidence, resulting in deposition of the Juderina and Johnson Cairn formations, the latter host to black carbonaceous shale and dolomites units. Continued extension led to localised rifting, volcanism and clastic sedimentation, represented by the Thaduna, Doolgunna, Maraloou and Killara formations (Bracher, 2020/08). The Thaduna formation consists of sandstones and shale units.

The region was subsequently subjected to intense deformation during the Capricorn Orogeny, which amalgamated the Pilbara and Yilgarn cratons. This tectonic event resulted in significant crustal shortening, folding, fault reactivation, low to medium-grade metamorphism, and widespread granitoid intrusion. These processes generated the structural architecture that controls much of the region's copper, gold and base metal mineralisation which was sourced through deep-seated structures and volcanic hosted massive sulphides (VHMS).

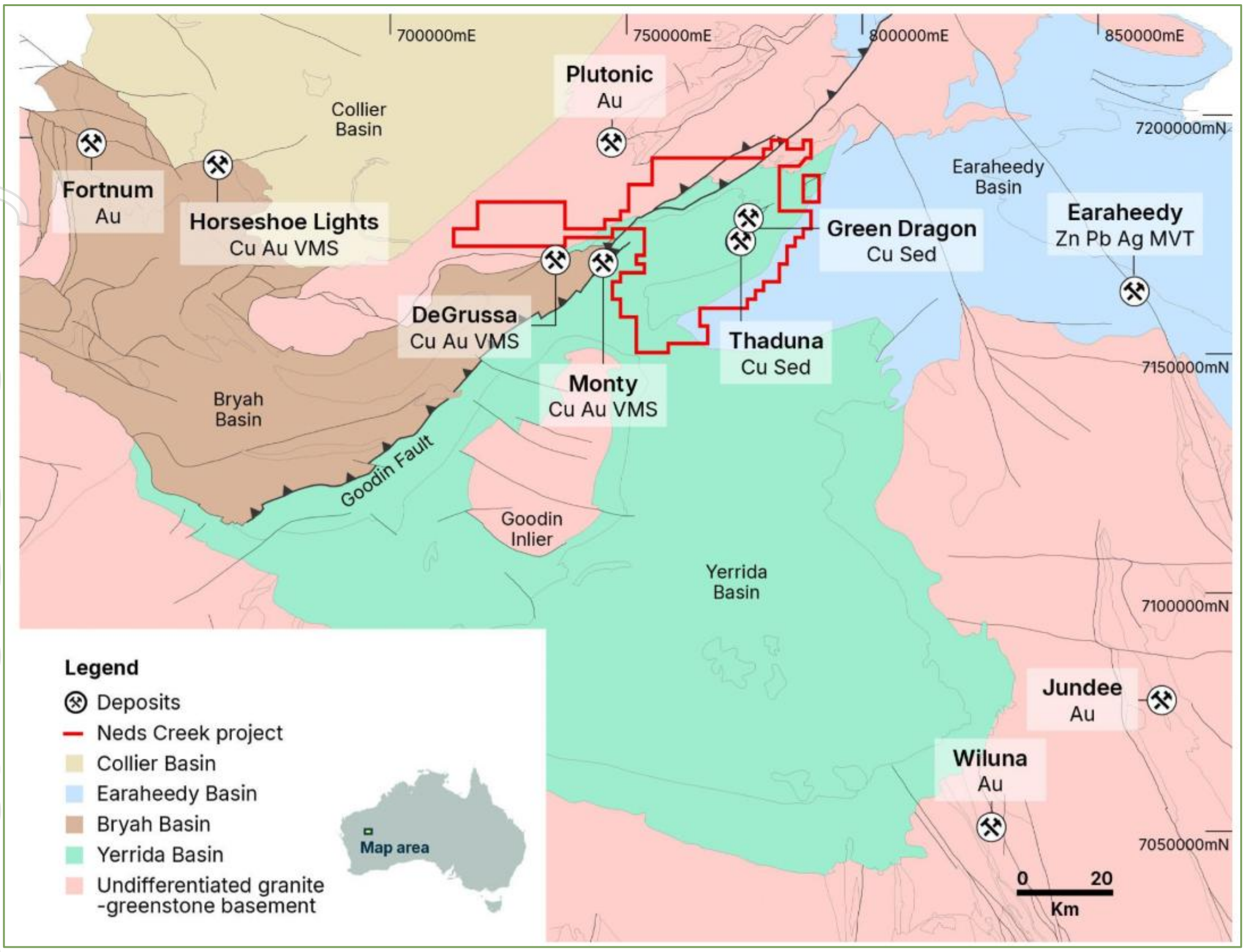

Figure 3: Regional Geology of the Murchison basins

Source: BOA Resources announcement (BOA, 2026/06B)

2.3. Mineralisation

BOA Resources (2026) and Bracher (2020) describe several key controls on copper mineralisation within the Neds Creek Project area, including structure, hydrothermal alteration and supergene alteration.

Copper mineralisation within the Yerrida Basin is predominantly epigenetic and structurally controlled, occurring within carbonaceous, brittle fault zones that cut obliquely across the sedimentary sequence, principally within the Thaduna Formation. Mineralisation is closely associated with chlorite-carbonate alteration, with carbonaceous fault infill providing a reducing environment (BOA, 2026/06). A well-developed weathering profile consists of an upper oxide zone containing malachite, azurite and chrysocolla, a transitional chalcocite-enriched zone, and primary sulphide mineralisation dominated by chalcopyrite and bornite at depth. In contrast, the Enigma deposit, hosted within the Johnson Cairn Formation, represents a supergene enrichment system developed within carbonaceous black shale (Bracher, 2020) .

The region is highly prospective for base metal mineralisation and hosts several significant deposits. These include the DeGrussa, Monty and Horseshoe Lights copper-gold VHMS deposits within the Bryah Basin immediately west of the Neds Creek Project (Figure), and the Earaheedy zinc-lead-silver MVT deposit approximately 85 km to the east within the Earaheedy Basin.

BOA's strategy at Neds Creek is focused on testing corridors interpreted to be on strike with structures associated with the Thaduna and Green Dragon deposits (Figure 8).

2.4. Thaduna and Green Dragon Project

2.4.1. Local Geology

Thaduna

Thaduna geology has been sourced from Sandfire Resources NL (SFR, 2017/19), annual report for Neds Creek (Bracher, 2020), and BOA ASX release (2026/06).

The Thaduna deposit is a hydrothermal, fault-controlled, sediment-hosted copper-silver system hosted within a north-north-east striking, steeply (70–85°) west-south-west dipping fault network that cuts folded sediments of the Thaduna Formation (Figure 4). Mineralisation is interpreted to be orogenic in origin, with hydrothermal fluids migrating through major fault zones (SFR, 2017/19).

The deposit extends over approximately 600 m of strike with a typical mineralised width of 3 m, locally increasing to up to 21 m due to veinlets and disseminated mineralisation (Bracher, 2020). Higher-grade, more continuous mineralisation is concentrated within the fault zones, while lower-grade halo mineralisation occurs in the surrounding host rocks. Below the oxidation zone, copper and silver occur as chalcopyrite and bornite. Weathering has produced an oxidised zone characterised by azurite, malachite and chrysocolla, with chalcocite developed in the transitional zone between oxidised and fresh rock. Localised supergene enrichment has further upgraded copper grades within the deposit. Mineralised structures exhibit chlorite-carbonate alteration, with carbonaceous fault infill (BOA 2026/06)

Green Dragon

Green Dragon deposit is hosted by an east-striking, moderately (45-50°) north-dipping fault system (the Green Dragon Fault System). Ventnor drilling has inferred at least 5-6 stacked lenses. True widths of mineralisation are between 2 m to 5 m, with the deposit extending approximately 350 m and 270m below surface (BOA, 2026/06).

One main fault, two minor faults and three minor splay faults have been identified. The fault zones are characterised by moderate fracturing, irregular quartz-carbonate veining and pervasive carbon alteration. The mineralisation is similar to that at Thaduna.

2.4.2. Previous Work

Previous work has been sourced from Sandfire Resources NL JORC Mineral Resource table (SFR, 2017/19) and the DMPE annual report for Neds Creek (Bracher, 2020)

The Thaduna copper mineralisation was discovered by a pastoralist in 1941, whilst installing fencing. After discovery, Nabberu Copper mined near surface oxide copper for soil conditioner. In 1953, Anglo Westralian Pty Ltd diamond drilled the occurrence.

Between 1955 and 1967, the British Metal Corporation (BMC) open cut the Thaduna and nearby Green Dragon deposits. Underground mining at the northern end of the Thaduna pit occurred between 1960 and 1962, reaching a depth of approximately 50 metres before operations were abandoned following a collapse. New Consolidated Goldfields completed geological mapping, geophysical surveys and diamond drilling between 1962 and 1965. In 1966, BMC carried out diamond drilling.

Figure 4: Simplified geology of the Thaduna deposit

Source: Sandfire Resources announcement 2017/10

Oxide was stockpiled, and a new processing plant was commissioned in 1969. However, metallurgical difficulties associated with carbon-rich ore reduced concentrate recoveries and plant performance. Mining operations at both the Thaduna and Green Dragon deposits ceased in late 1970. At closure, the Thaduna open pit was 30 metres deep, and the Green Dragon pit 15 metres deep.

Ferrovanadium Corporation NL acquired the project and undertook evaluation studies to assess operational feasibility. In 1986, Great Australian Resources undertook RAB drilling. Barrack Mines Ltd carried out metallurgical test work in the 1990's to assess leaching and flotation options. It was found that high acid volumes were required when leaching, which affected flotation performance.

Sipa Resources attained the Thaduna and Green Dragon mines from 2004 and completed structural mapping, two aircore drilling programs and vacuum drilling. Ventnor Resources then acquired the Thaduna and Green Dragon tenements in 2008. RC drilling in 2010 was completed around the historic pits, followed by two more RC programs targeting extensions to the mineralised system and higher-grade shoots at depth.

In February 2013, Ventnor Resources announced a maiden mineral resource estimate. Later that year, Sandfire Resources entered into a joint venture with Ventnor. In January 2014, Ventnor released an updated JORC-compliant Mineral Resource Estimate.

2.4.3. Current work

Thaduna current work has been sourced from Sandfire Resources NL DMPE annual report for Neds Creek (Bracher, 2020)

During 2015, Sandfire completed data validation, including re-logging historic core, re-assaying pulps, and conducting internal resource work. They carried out high-resolution aerial photography, LiDAR surveys, and an eight-hole metallurgical diamond drill campaign. In 2016, RC and diamond drilling was carried out, although deviation issues occurred. These deeper holes were designed to intercept copper-bearing sulphide mineralisation at depth (BOA, 2026/05). Further RC drilling was carried out in 2017, producing Mineral Resource estimates. Concurrently, ALS Metallurgy carried out head assays, flotation, mineralogical examinations, and coarse acid leach tests on core .

The 2017 Mineral Resource estimate for the Thaduna and Green Dragon deposits was reviewed in March 2026 (BOA, 2026/06). BOA Resources have been supplied with multiple airborne magnetic surveys, versatile time domain electromagnetic (VTEM), aerial magnetotellurics (AMT), HyMap airborne hyperspectral survey, induced polarisation (IP) surveys, including gradient array and pole-dipole, airborne electromagnetic (EM) and inversion dataset, multiple fixed loop electromagnetic (FLEM) and downhole electromagnetic (DHEM) surveys which is being used to assess targets (BOA, 2026/06C).

2.4.4. Mineral Resource Estimation Thaduna and Green Dragon

Information relating to the Thaduna and Green Dragon Resource estimation has been sourced from the BOA 25 June 2026 Australian Securities Release (BOA, 2026/06).

The Thaduna and Green Dragon deposits contain a combined Mineral Resource estimate of 5.3 Mt at 2.3% copper for 121 kt contained copper (Table 3, Figure 5, Figure 6, Figure 7). The April 2017 estimate was externally reviewed by Cube Consulting Pty Ltd in March 2026, and reported at a cut-off grade of 0.75% copper for the open pit and 1.0% Cu for the underground component (Bampton, 2026, cited in BOA 2026/06).

Sampling and drilling

At Thaduna a total of 34 diamond drillholes (for 11,883 m) and 226 RC holes (for 42,747 m) was used to inform the Thaduna Mineral Resource estimate (MRE).The Green Dragon MRE a total of 2 diamond drillholes (for 390 m) and 94 RC holes (for 13,571 m) was used. No twinned holes were drilled. Drill spacing is approximately 40 m to 80 m along strike and across strike, with wider spacing in peripheral areas, with hole positions surveyed and down hole surveys.

QAQC was minimal and not in accordance with contemporary industry standards. Some umpire samples were analysed by Sandfire, and certified standards, blanks and field duplicates by Ventnor. .

Table 3: Thaduna and Green Dragon Mineral Resource estimate

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**

Notes:

- Effective date of 1st March 2026
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 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.

Source: BOA Resources announcement 2026/06

Classification and Estimation

Classification was based on drill spacing, geological confidence, grade continuity, and estimation quality. The Indicated Mineral Resources comprise of areas with strong geological continuity and average hole distances of less than 50 m. The Inferred Mineral Resources have moderate geological continuity with average hole distances of less than 100 m. Areas affected by uncertainty in historical mining or insufficient drilling remained unclassified.

Mineral Resources were reported at a block cut-off grade of ≥ 0.75% Cu (open pit component) and ≥ 1.0% Cu (underground component). Copper grades were estimated using ordinary kriging, with appropriate top-cuts applied to high-grade assays based on statistical analysis. Variography and quantitative kriging neighbourhood analysis were used to optimise estimation parameters. Parent block dimensions of 10 × 20 × 5 m (Thaduna) and 20 × 10 × 5 m (Green Dragon), with sub-blocking for volume refinement.

The block model incorporated geological and weathering domains, with separate estimation of mineralised zones and soft boundaries between oxidised, transitional, and fresh material. Historical open-pit and underground mining voids were modelled to account for historic production.

Density

A total of 332 bulk density measurements were utilised for the Mineral Resource estimate.

Sandfire collected 276 fresh rock measurements used to derive the assigned fresh bulk density values. Tonnages were estimated on a dry basis, with density determinations accounting for voids, moisture content and variations in alteration.

Assigned bulk densities were 2.0 g/cm^3 for oxidised material and 2.3 g/cm^3 for transitional material at both deposits. Fresh material was assigned a bulk density of 2.77 g/cm^3 at Thaduna and 2.60 g/cm^3 at Green Dragon (BOA, 2026/06).

Metallurgy

The Mineral Resource does not include metallurgical assumptions. Initial metallurgical test work has indicated that the copper is amenable to leaching and flotation (BOA, 2026/06). Further metallurgical work will be required as part of future technical studies. However, it is noted that historic operators encountered high-acid requirements for leaching due to the carbonate content (Bracher, 2020).

2.4.5. Exploration Potential

Thaduna deposits remain structurally open at depth. The host fault structures continue along a structurally controlled corridor for 1,700 m and 660m below the surface. Potential to identify high-grade copper in structural splays, fold axials, as well as in veinlets associated with brittle fractures exists.

At Green Dragon, the high-grade copper system has potential for additional east-west high-grade splays beyond the current 350 m strike extent and below the existing drill depth of approximately 270 m. Exploration should focus on testing deeper primary chalcopyrite-bornite sulphide mineralisation along interpreted structural feeder zones, supported by reassessment of geophysical datasets

Further drilling and metallurgical test work may increase confidence in the Mineral Resource categories. Reassessment of both deposits utilising existing geophysical datasets could provide deep diamond drill targets that will require DHEM surveys to locate further conductors in splays.

2.4.6. Opportunities

Thaduna extends over a 1.7 km north-northeast-trending along a structural corridor and remains untested below 660 m. Green Dragon is open below 270 m depth and requires testing beyond its 350 m strike in the west (BOA, 2026/06B). Infill drilling at both deposits could increase the level of confidence in each Mineral Resource and improve continuity by twinning of holes, applying QAQC and providing samples for metallurgical test work. Studies to reduce acid requirements for copper leaching would benefit project economics

Reassessment of conductors to identify mineralised splay structures and diffuse veinlet/ alteration hosted copper mineralisation may assist to extend the Mineral Resources.

2.4.7. Risk

Mineralisation is structurally controlled within steeply dipping fault zones, creating uncertainty in mineralisation continuity and increasing the complexity of the Mineral Resource model and drill targets.

A large portion of the Mineral Resource is classified as Inferred, requiring additional infill drilling. Historical exploration data has limited QA/QC, and would benefit from validation drilling.

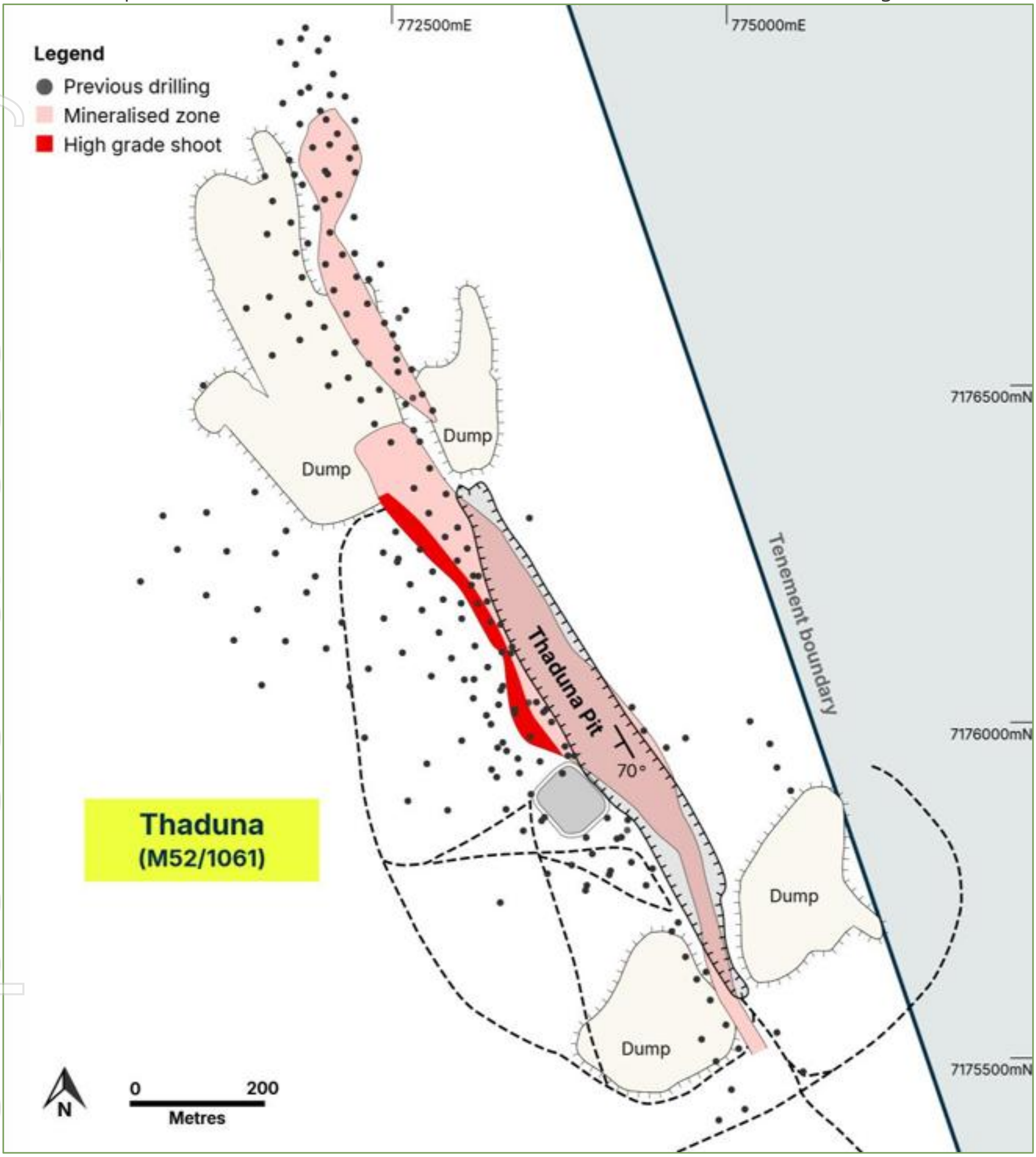

Figure 5 Location of the Thaduna deposit on M52/1061

Source: BOA Resources announcement 2026/06B

Metallurgical recovery has high acid requirements due to reductant carbon alteration, resulting in costly processing.

Interpreted conductors may not always represent economic sulphide mineralisation. Future underground development may be affected by a structurally complex body. This will require geotechnical assessment and mine design to chase stopes. Project economics remain sensitive to copper price fluctuations.

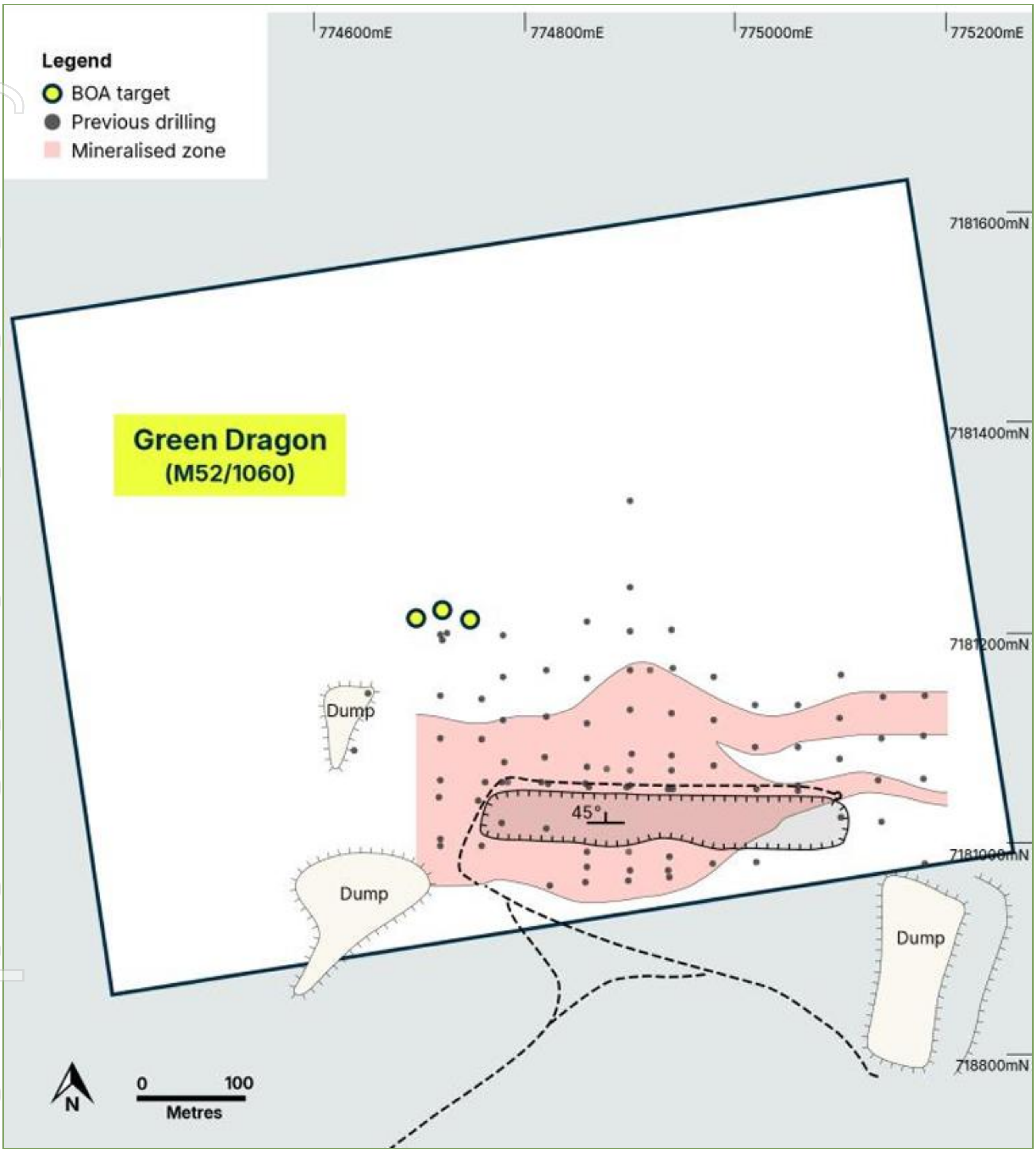

Figure 6: Location of the Green Dragon deposit on M52/1060

Note: Shows planned BOA target

Source: BOA Resources announcement 2026/06B

2.4.8. MinVal comment

Confidence in the Thaduna and Green Dragon deposits may be increased with further drilling. Potential exists for mineralised offshoots and splays in structures and more diffuse mineralisation veinlets and stockwork. A substantial geophysical dataset is available for re-assessment. In MinVal's' opinion, the Mineral Resource is appropriate to support valuation work; however, there is a lack of QAQC historically. Twinning of historical holes would assist in validation of these results. Metallurgical recoveries should be assessed, based on the historic requirement for acid for leaching, due to carbon alteration.

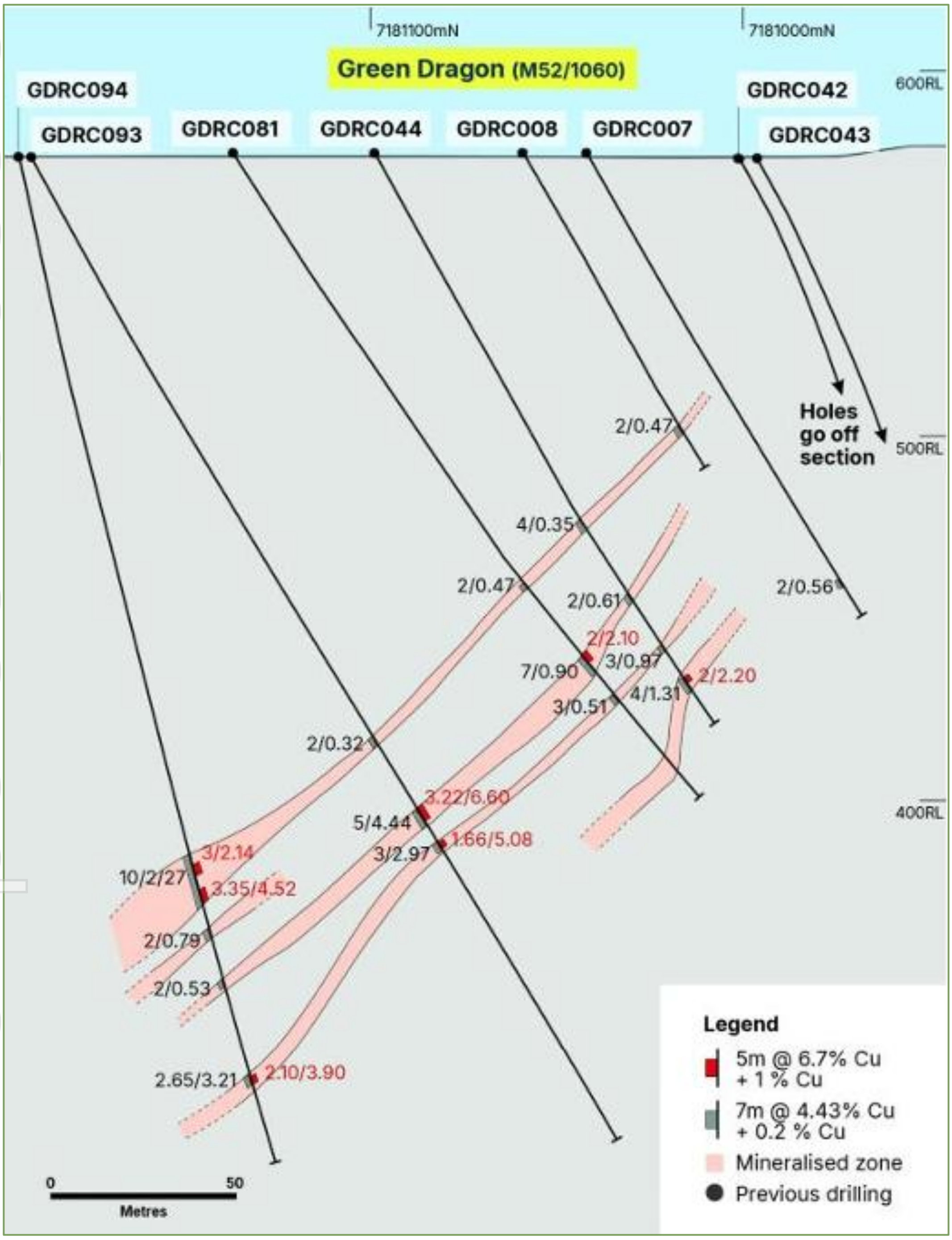

Figure 7: Section through the Green Dragon deposit

Source: BOA Resources announcement 2026/06B

2.5. Neds Creek Project

2.5.1. Local Geology

The Neds Creek Project is located within the Proterozoic Yerrida Basin, where copper mineralisation is epigenetic and structurally controlled. Mineralisation is hosted within brittle fault zones associated with chlorite-carbonate alteration, with carbon acting as a chemical reductant during copper deposition. The project area is bounded to the north by the North Jenkin Fault and is transected by the north-northeast-trending Rooneys Syncline.

The project surrounds the Thaduna and Green Dragon deposit, and contain several prospects, including the more advanced Ricci Lee prospect, where mineralisation has been identified over approximately 500 m of strike, with additional exploration targets include Rooneys, Blockley, Ward, Mueller and Limestone Bore (BOA, 2026; Bracher, 2020).

The Enigma Prospect is an exception and differs from the structurally controlled copper systems, interpreted as a supergene enrichment system developed within black shale, as a sub-horizontal blanket developed within karst breccia near the base of the saprolite profile. The primary sulphide source of the supergene mineralisation has not yet been identified.(Bracher, 2020).

2.5.2. Previous work

Previous exploration at the Neds Creek Project has been sourced from the Sandfire Resources NL JORC Mineral Resource reports (SFR, 2017, 2019) and the DMPE annual report for Neds Creek (Bracher, 2020).

The Ricci Lee, Rooney, Blockley, Mueller and Ward prospects were first identified by early prospectors, with structural trends and mineralised outcrops at Blockley and Ward discovered through surface geochemistry and shallow geochemical drilling during the 1960s. At Ricci Lee, Great Australian Resources completed initial RAB reconnaissance drilling during the 1980s. Sipa Exploration NL from 2004 geological mapped, carried out satellite image interpretation and rock-chip sampling across the Ricci Lee and Rooney prospects. The Limestone Bore Prospect was identified in 2006 through geochemical anomalism in a 5 m composite sample from a RAB drillhole. Exploration subsequently focused on the Enigma Prospect, discovered in 2013 through RAB drilling. Follow-up RC drilling returned anomalous primary copper mineralisation, prompting additional geophysical investigations including airborne and ground electromagnetic surveys and three diamond drillholes. A subsequent audio-frequency magnetotelluric survey successfully mapped basin stratigraphy, major structures and the conductive Johnson Cairn Black Shale.

In 2017, Sandfire completed 114 drillholes for targeting the East Green Dragon (Blockley), Ricci Lee and Rooney prospects for structurally controlled epigenetic copper-gold mineralisation analogous to the Thaduna and Green Dragon deposits. Drilling intersected both oxide/carbonate and primary sulphide copper mineralisation.

Exploration during 2018–2019 concentrated on the Enigma Prospect and included geological and geophysical reinterpretation, airborne electromagnetic data inversion, Fixed-Loop Electromagnetic surveys, RC, aircore and diamond drilling, and downhole electromagnetic surveys. These programs defined copper oxide and carbonate mineralisation between 15 m and 100 m depth, with the strongest mineralisation developed near the base of the saprolite and within interpreted palaeo-water table horizons. In 2019, drilling intersected a new 10 m interval of elevated copper mineralisation from approximately 70 m depth (Bracher, 2020).

2.5.3. Current work

There has been limited exploration since 2019. Proposed exploration is outlined in Section 2.5.4. MinVal understands that BOA is currently undertaking a planned 53-hole RC drilling program for 7,500m, and that drilling commenced in early August 2026.

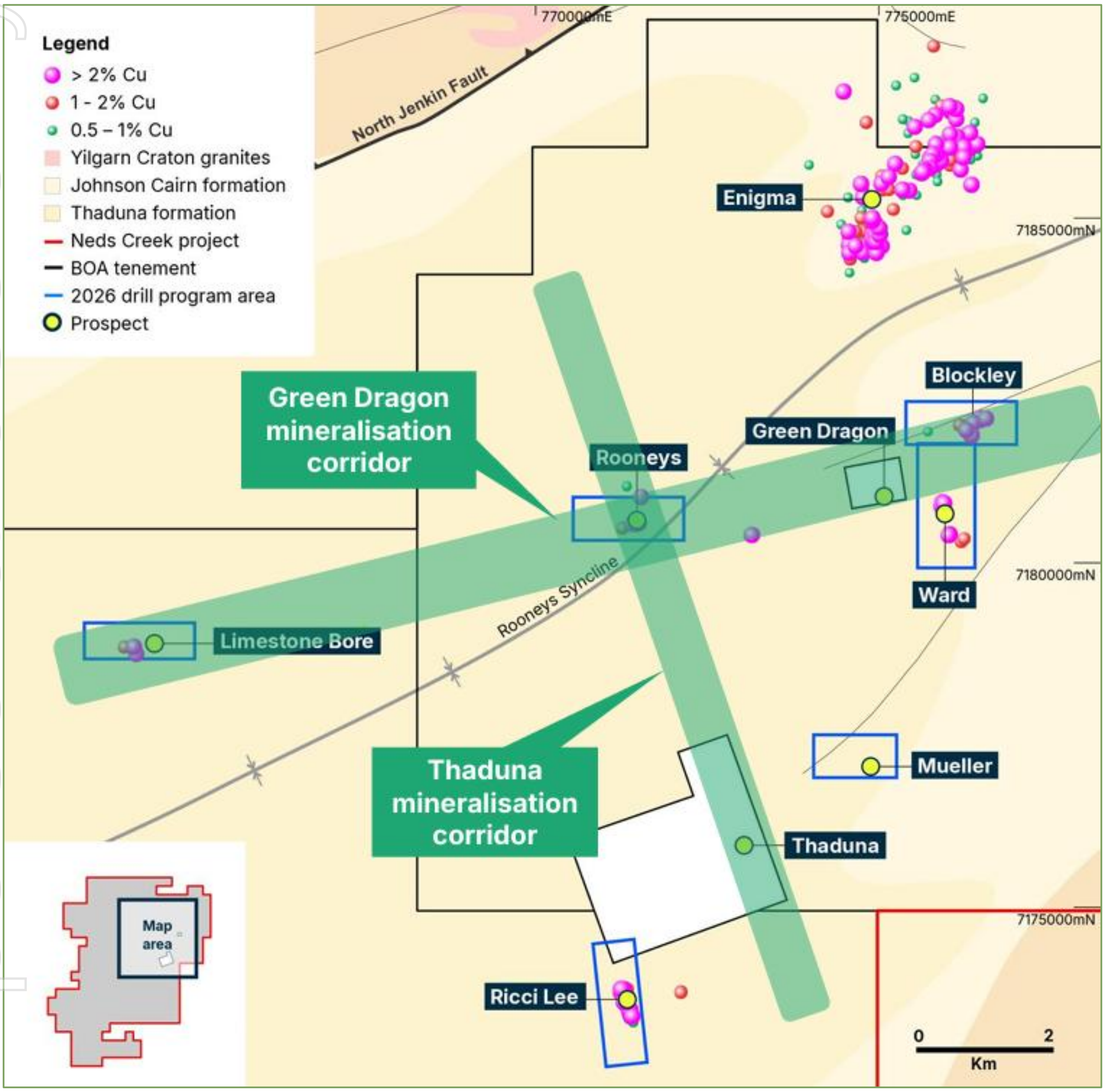

Figure 8: Prospects in the Neds Creek Project

Source: BOA Resources announcement BOA 2026/06B)

2.5.4. Exploration potential

The area is prospective for structurally controlled, sediment-hosted epigenetic copper systems and supergene enrichment. BOA prioritises structurally controlled epigenetic copper mineralisation at six prospects which are aligned with the Thaduna and Green Dragon deposits. The company is also reviewing geophysical data to generate additional targets which relate to buried and blind mineralised structures.

An outline of prospect potential is given below. Sourced from BOA Resources ASX release on the 16 June 2026 (BOA, 2026/06C, Figure 8).

Ricci Lee Prospect is a prioritised target with a 500 m strike length open to the north and south (Figure 9) , interpreted as an analogue to the nearby Thaduna. Drillhole THC035 intersected 5 m at 3.48% copper and 10 m at 5.12% copper from approximately 200 m vertical depth (BOA, 2026/06C, Figure 10).

Rooneys Prospect is situated within an east-west structural corridor, approximately 3.5 km west of Green Dragon. A single historical RC drill section returned 7 m at 3.99% copper in hole THC016 (BOA, 2026/06C). There is sparse historical drilling density at this prospect (Figure 11, Figure 12).

Blockley Prospect is located 1.5 km northeast of Green Dragon and historically named Northeast Green Dragon. The prospect has delivered multiple shallow high-grade intercepts including hole THR321 with 4 m at 3.57% copper from 56 m.

Ward prospect is less than 1 km east of Green Dragon. It hosts a northern east-west trend east of Green Dragon which was drilled by hole NCAC0042 that intersected 6 m at 2.51% Cu and a southern northwest trend that hole NCAC0054 intersected 8 m at 2.72% Cu (BOA, 2026/06C).

The proximity of these projects to the Thaduna and Green Dragon prospects indicates that the region is highly prospective for structurally hosted copper, and re-evaluation of geophysical data could lead to the identification of further conductors with the potential to host blind and undercover copper occurrences.

Additionally, a lower priority deeply weathered supergene copper occurrence at the Enigma prospect which covers 4 km strike, requires work to identify the source of mineralisation. This prospect is also anomalous for nickel, cobalt, silver, and zinc (Bracher, 2020) (Figure 9).

2.5.5. Opportunities

Neds Creek Copper Project has the opportunity to advance from an early-stage exploration project by deciphering the structural controls and associated high grade copper mineralisation at numerous prospects.

The priority is the Ricci Lee Prospect, where a 500 m-long mineralised structure that remains open along strike and at depth. Historical drilling intersected high-grade primary copper mineralisation, and the objective is to work towards a maiden Mineral Resource at the prospect.

Prospects such as Rooneys, Blockley, and Ward provide drill-ready targets. In addition, the undrilled Mueller Prospect, located at the intersection of two major structural trends and supported by surface rock-chip , represents a greenfield discovery opportunity. These exploration efforts can be further enhanced through integration of existing geophysical datasets, to generate targets.

2.5.6. Risk

The principal risks associated with the Neds Creek Project relate to its early stage of exploration and the uncertainty defining additional economic mineralisation. Prospects remain sparsely drilled and continuity along strike and at depth has not been established. Many targets, including Ricci Lee, Rooneys, Blockley, Ward, and Mueller, require planned follow-up drilling to determine their size, geometry, and resource potential.

Structural complexity within the fault-controlled mineral systems may also affect mineralisation continuity and any future pit stability. Geophysical conductors may not correspond to economic sulphide mineralisation. There is also metallurgical risk as the analogous Thaduna and Green Dragon deposits require a lot of acid to leach the copper due to a high carbonate content.

At Enigma, mineralisation is influenced by deep weathering and supergene processes, which may not extend into significant primary sulphide systems at depth. In addition, the project remains subject to the usual development risks, including continued exploration funding, maintaining environmental and heritage approvals, and maintaining favourable copper market conditions to support future resource development.

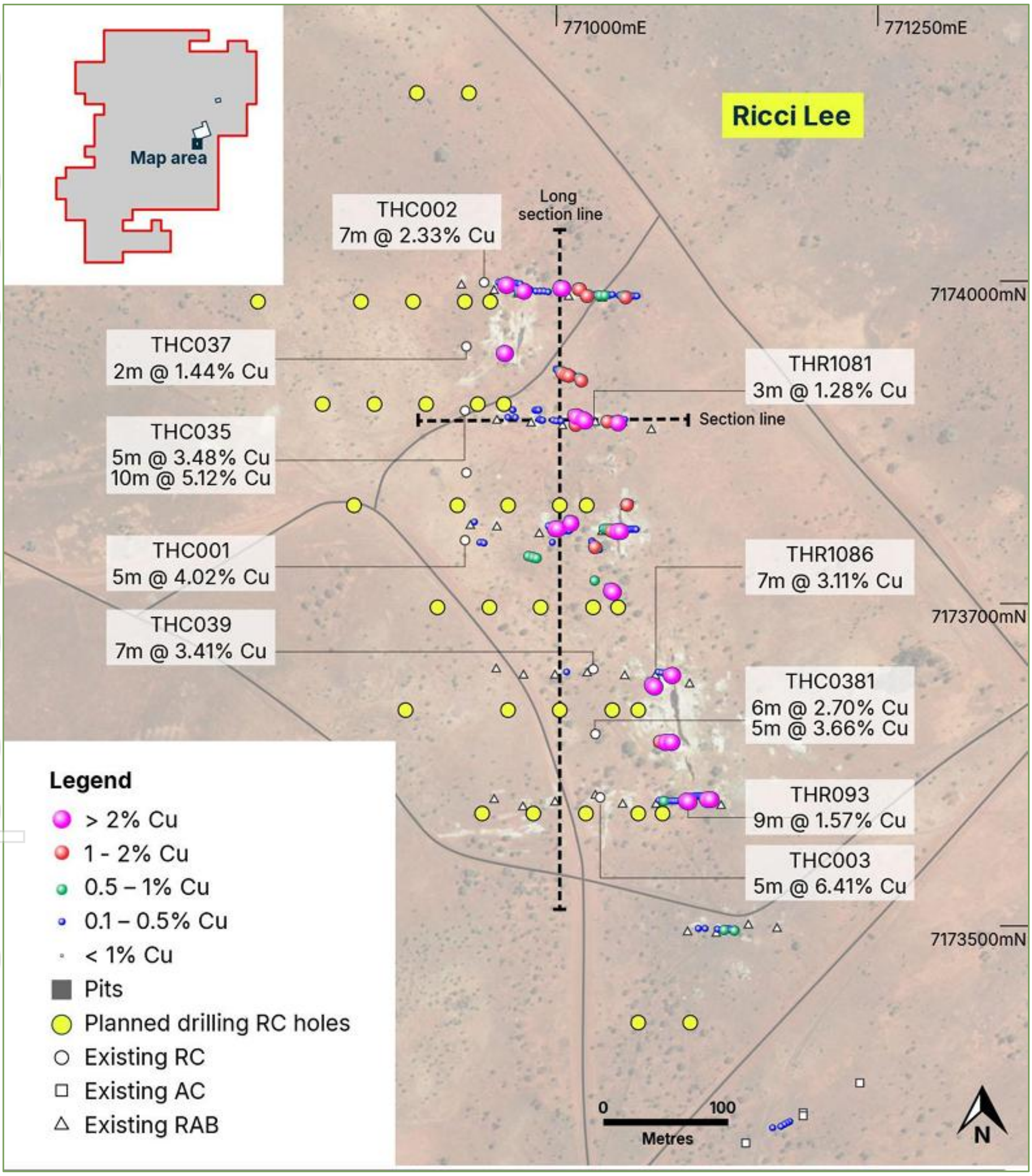

Figure 9: Historic drilling at Ricci Lee Prospect

Note: Planned drilling by BOA Resources shown in yellow

Source: BOA Resources announcement BOA 2026/06B)

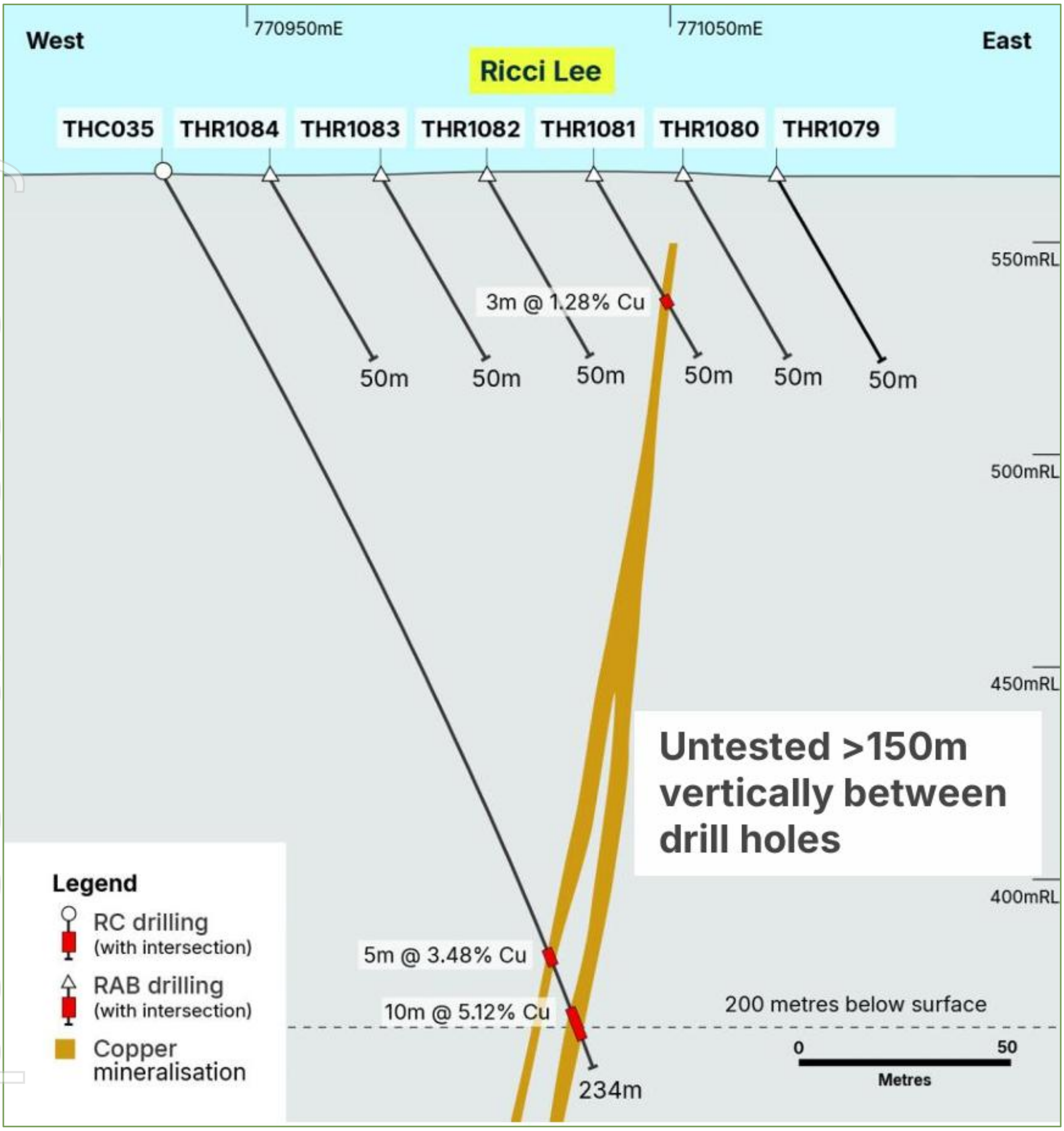

Figure 10: Ricci Lee section

Source: BOA Resources announcement BOA 2026/06B)

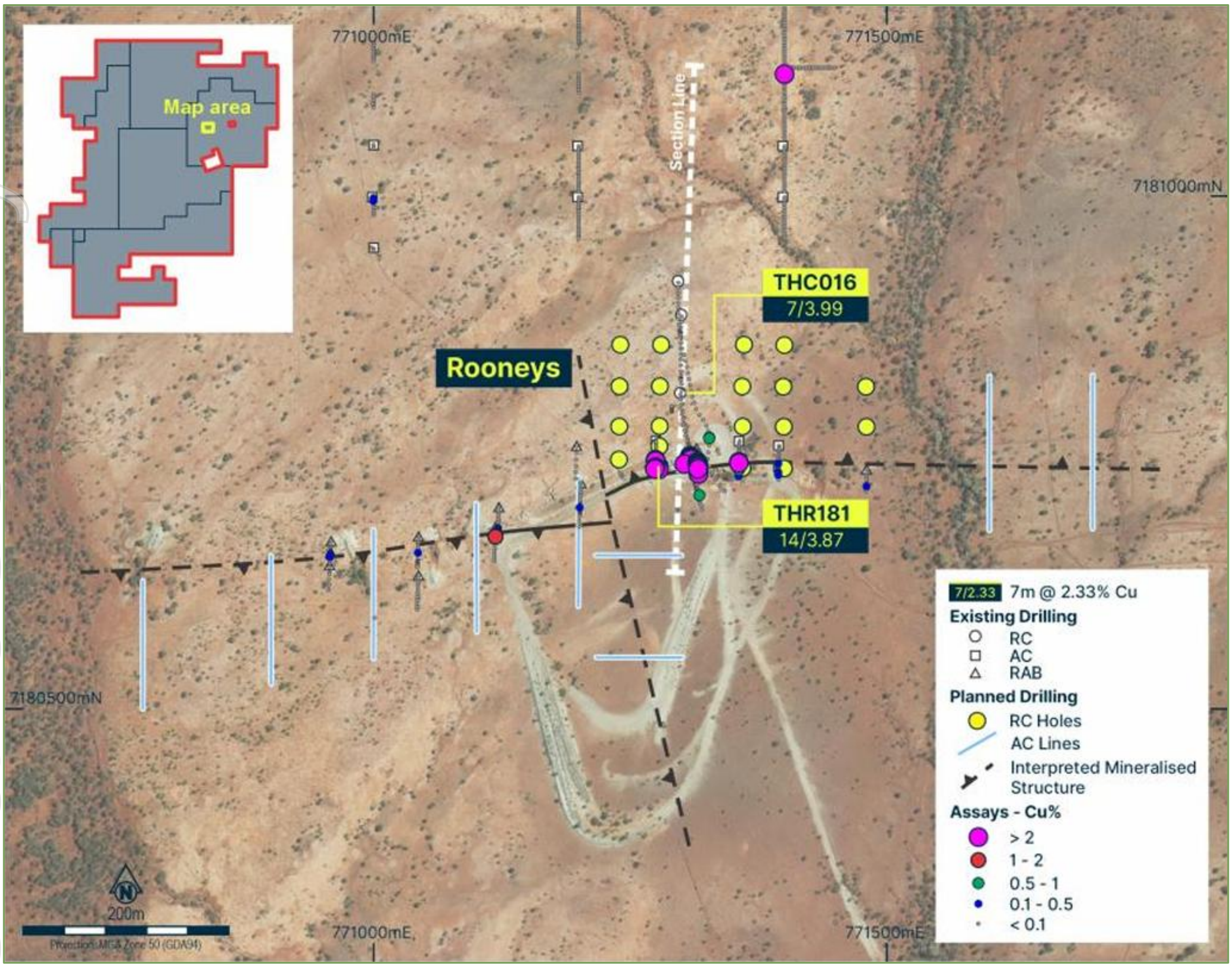

Figure 11: Historic drilling at Rooneys

Note: Planned drilling by BOA Resources shown in yellow

Source: BOA Resources announcement BOA 2026/06B)

2.5.7. MinVal comment

In MinVal's opinion, the Neds Creek Project remains an early-stage exploration project with potential to discover epigenetic copper occurrences. Multiple prospects of epigenetic origin have been identified along strike of the Thaduna and Green Dragon mineralised corridor with encouraging drill results. The project has strong potential to host additional copper mineralisation associated with deep-seated structures and fold hinges such as that of Green Dragon and Thaduna, which are located within the tenement package

Further drilling programs are warranted to refine targets, particularly through testing of conductive anomalies indicative of sulphide mineralisation.

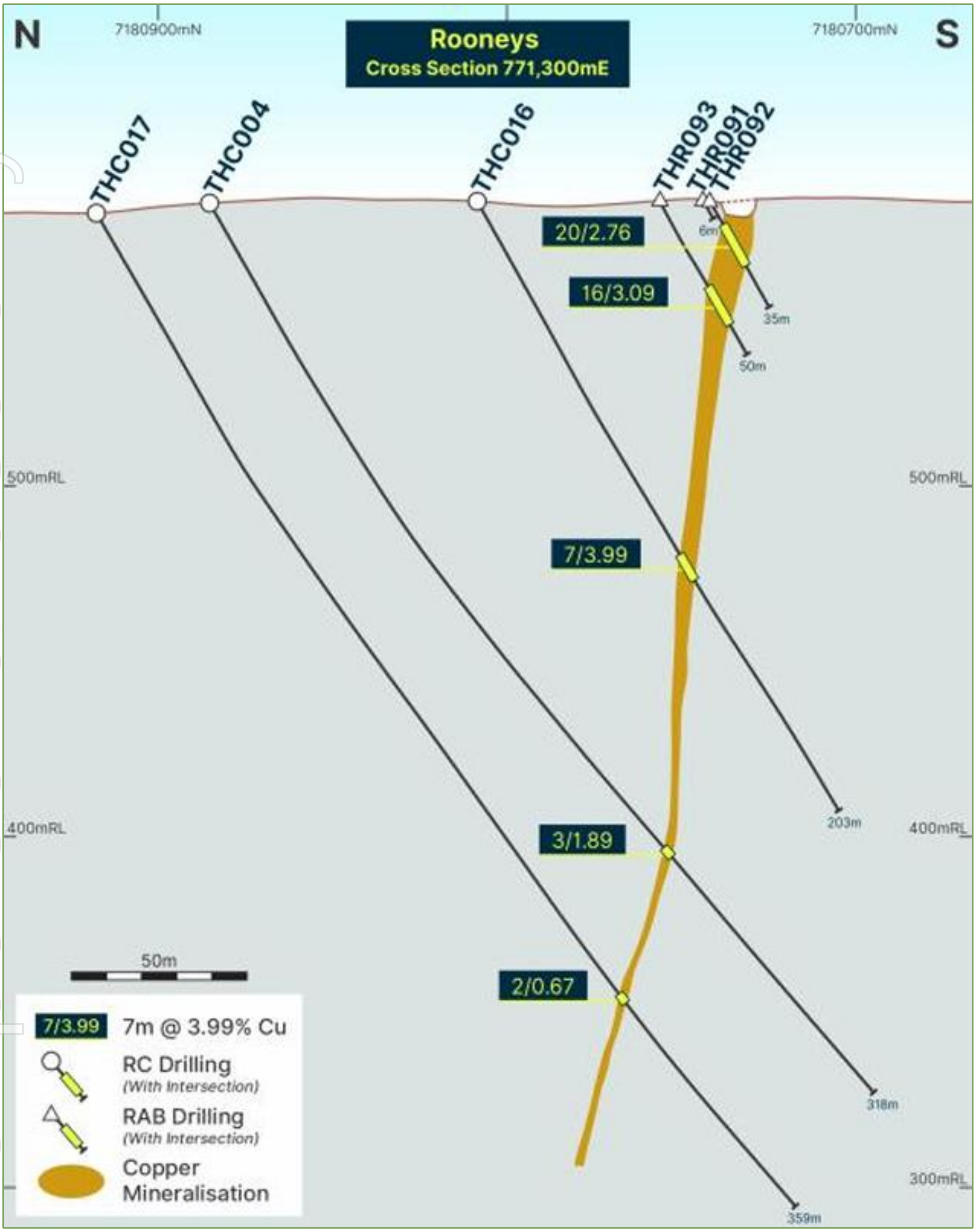

Figure 12: Cross section through Rooneys

Source: BOA Resources announcement BOA 2026/06B)

2.6. Boundary Fence Project

2.6.1. Local Geology

The Boundary Fence Project is contiguous with the northeastern portion of the Neds Creek Project (section 2.5). It is located adjacent to the contact between Archean greenstones and granitic rocks to the north and the Proterozoic dolomitic wackestones and mudstones of the Johnson Cairn Formation to the south. Structurally. In the north the Jenkin Fault intersects tenure, a major regional structure .

2.6.2. Previous Work

At Boundary Fence, bordering the Neds Creek Project, Vango drilling gold adjacent to earlier intersections with a best intersection of 16m at 1.1g/t Au from 40m in LNR1015 and 4m at 5.6 g/t Au from 28m in LNR945 (LSR, 2018/07). The drilling did not penetrate the quartz vein alteration system at the base of the saprolite

The project also hosts the Yowereena/ Vango gold occurrence were anomalous results of 4m @ 0.14 g/t Au from 8m and 4m @ 0.18 g/t Au from 56m in hole VYWRC0012 identified gold at a granite/greenstone contact to the far north of the tenure (Figure 13, LSR, 2020/02).

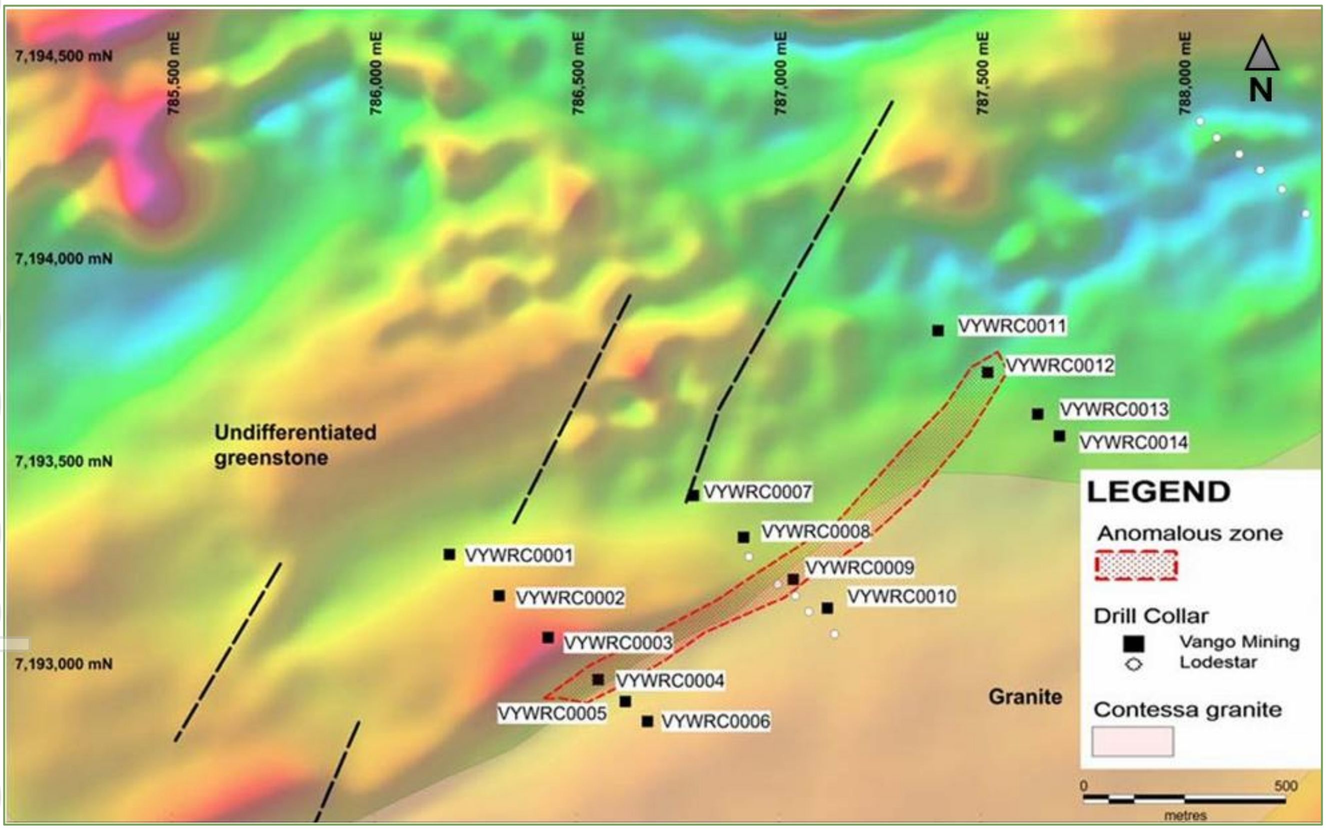

Figure 13: Yowereena geology and historic drilling

Source: Lodestar Resources ASX announcement (LSR, 2020/10)

2.6.3. Opportunities

There is the opportunity to discover mineralisation similar to that at the Neds Creek project, with the addition of potential for gold mineralisation associated with greenstone granite contacts.

2.6.4. Risks

Risks are associated with the project being poorly understood in this region, and as a grass roots level.

2.6.5. MinVal Comment

In MinVal's opinion, the Boundary Fence is an early-stage exploration project. The project has potential to host structurally hosted mineralisation alike that at the Neds Creek and Thaduna-Green Dragon Project, related to the geological setting close to the Yerrida basin margin

2.7. Springfield Project

2.7.1. Local Geology

Local geology has been sourced from Godmark 2023.

The project is located on the southern margin of the Marymia inlier, a fault-bounded Archaean basement dominated by granitic and gneissic rocks that have undergone Proterozoic deformation. To the north the Plutonic Greenstone Belt hosts the Plutonic gold deposit. The Jenkin Fault separates the Marymia Inlier, from the Bryah Basin.

The tenement hosts granitic lithologies, mafic volcanic and mafic gneiss units beneath cover, interpreted as greenstone rafts and partially assimilated greenstone sequences (Godmark, 2024) The Springfield project contains the Curara Well copper gold base metal prospects. Gold and copper mineralisation is associated with metavolcanic and metasedimentary units

The main rock types described from historic shallow drilling are granitoids, quartz-biotite-magnetite gneiss, felsic, mafic and ultramafic rocks representing remnant greenstone stratigraphy and intrusives (Godmark, 2023).

2.7.2. Previous Work

This section was sourced Godmark. 2023 and 2024 reports to the DMPE.

Early work by WMC focused on regional sampling for diamond exploration. Marymia Exploration in 1991 to 1993, undertook soil sampling, geological mapping and surface reconnaissance. Resolute in 1995, carried out RAB, RC and diamond drilling. Astro Mining followed with aircore drilling and geophysical interpretation in 1996. Magnetic Resources, Homestake and Image Resources, conducted soil sampling programs and refined geophysical datasets between 1998 and 2002. Between 2005 and 2008, Sandfire Resources sampled rock chips, soils, and RAB drilling. Peak Resources and Astro Mines carried out airborne magnetic surveys, geophysical interpretation and follow-up geochemical sampling. Most recently, Venus Metals from 2014 focused on detailed geophysical interpretation and target generation, defining priority exploration targets for follow-up drilling (Godmark, 2024).

To the west of the project between 2013 and 2016, Lodestar Minerals and Faultline Resources undertook reinterpretation of aeromagnetic data to assess the potential for concealed Archean greenstone-hosted gold and Proterozoic base metal mineralisation (Godmark, 2023)

2.7.3. Current Work

Venus Metals conducted a magnetic and VTEM survey to the northeast of the Springfield group. This was to identify conductors associated with base metal sulphide mineralisation at their Curara Well project. They modelled a conductive plate correlating to a magnetic ultramafic unit (VMC, 2024/07).

To the west, AIC Mines carried out a data review and merged historic aeromagnetic surveys with new aeromagnetic data (Godmark, 2023). No public information has been sourced on the targets generated from this work.

2.7.4. Exploration potential

The Springfield Project has exploration potential for both Archean lode-style gold and base metal sulphide mineralisation associated with deep-seated regional structures. Positioned along the southern margin of the Marymia Inlier, the tenement is interpreted to contain cover-concealed mafic volcanic rocks, mafic gneisses and remnant greenstone rafts within a granitic basement. These basement lithologies, together with prospective intrusive bodies and the nearby Curara Well copper-gold prospect, indicate potential for both structurally controlled gold and volcanogenic or magmatic copper-gold mineral systems.

A key control on prospectivity is the project's proximity to the regional Jenkin Fault, which marks the boundary between the Marymia Inlier and the Paleoproterozoic Bryah Basin. Northwest-striking cross-cutting structures associated with this basin-margin rift setting have acted as conduits for hydrothermal fluids, analogous to the structural controls at Thaduna.

Conductors to the north of the Curara Well prospect modelled conductive bodies associated with magnetic ultramafic units. The region is underexplored, with little historic exploration.

2.7.5. Opportunities

The Springfield project is an underexplored greenfield project with potential for greenstone-hosted gold concealed within Archean greenstone rafts, akin to the nearby Plutonic Greenstone Belt. There is also opportunity for gold associated with mafic volcanics, ultramafic units and intrusive bodies.

Structural northwest-striking cross-cutting structures provide pathways for hydrothermal fluid and mineral deposition. Undertaking surveys for conductive anomalies associated with magnetic ultramafic units and assessing conductors within structures may lead to future targets.

2.7.6. Risks

The Springfield Project is an early-stage exploration asset with little exploration completed on the tenements. There are no significant occurrences that have been identified on the tenure and geophysical surveys are required to identify conductors on the project.

Conductive anomalies may represent non-economic sources, and drilling will be required to validate exploration targets. Exploration targeting at the Springfield Project relies heavily on the interpretation of regional structures and concealed basement geology from geophysical datasets. The extent, orientation and continuity of the interpreted northwest-striking fault systems and remnant greenstone rafts remain largely untested by drilling.

2.7.7. MinVal comment

In MinVal's opinion, Springfield Project is an early-stage exploration project. The project has potential to host structurally hosted mineralisation related to the Capricorn orogenic event. There is also potential for base metal and gold mineralisation associated with rafts of greenstone belt.

2.8. Core Value Australia NL Overview

2.8.1. Opportunities

The Thaduna and Green Dragon deposits opportunities for resource growth through testing of depth and mineralisation within splay structures extensions. At Thaduna, mineralisation extends along a 1.7 km NNE-trending structural corridor and remains untested below 660 m, while Green Dragon is open below 270 m depth and requires testing beyond the 350 m strike extent. Mineral Resource confidence can be enhanced through infill drilling, hole twinning, applying QAQC procedures, and metallurgical test work, including studies to reduce acid consumption during copper leaching. Within the Neds Creek Copper Project, the Ricci Lee Prospect is the highest-priority target, with a 500 m-long mineralised structure open along strike and at depth with potential for a maiden Mineral Resource. Near-term drill-ready prospects at Rooneys, Blockley and Ward, and the undrilled Mueller Prospect. Re-assessment of conductors in historical geophysical data could enable for new targets.

The Springfield Project is underexplored, where Archean greenstone rafts may host concealed gold mineralisation, Future exploration targeting at Springfield may benefit geophysical surveys to identify conductive anomalies associated with magnetic ultramafic units and key structural trends.

2.8.2. Risks

Copper mineralisation is strongly controlled by steeply dipping fault systems and poorly constrained basement geology, making the continuity, geometry, and extent of mineralisation difficult to define and increasing Mineral Resource modelling complexity. Much of the existing Mineral Resource remains in the Inferred category, with limited historical QAQC data, while interpreted geophysical conductors may represent non-economic sources rather than sulphide mineralisation.

Economic and development risks are primarily associated with metallurgical performance, project advancement, and market conditions. High carbonate content within the mineralised systems is historically increased acid consumption during copper leaching, potentially reducing processing efficiency and project economics (Bracher, 2020). There is also a risk that near-surface supergene mineralisation may not continue into sulphide mineralisation at depth. Project development will depend on continued exploration success, heritage and environmental approvals, and favourable copper market conditions.

3. BOA Resources Ltd

3.1. Bald Hill Lithium Project

3.1.1. Location and Tenure

The Bald Hill lithium project is located approximately 65 km southeast of Kambalda and 2 km from Mineral Resources (MinRes) Bald Hill Lithium Mine and Processing plant, in the Eastern Goldfields region of Western Australia (Figure 14).

BOA Resources holds 100% interest in tenement E15/1608, focused on lithium, caesium and rubidium (Table 4).

Table 4: Bald Hill Project tenement

Tenement	Holder	Area sub-blocks	Area (km^2)	Project	Status	Granted	Expires
E15/1608	BOA Resources Ltd.	6	19.2	Bald Hill East	Granted	13/02/2019	12/02/2029

Source: Land tracker website, cited 16 July 2026

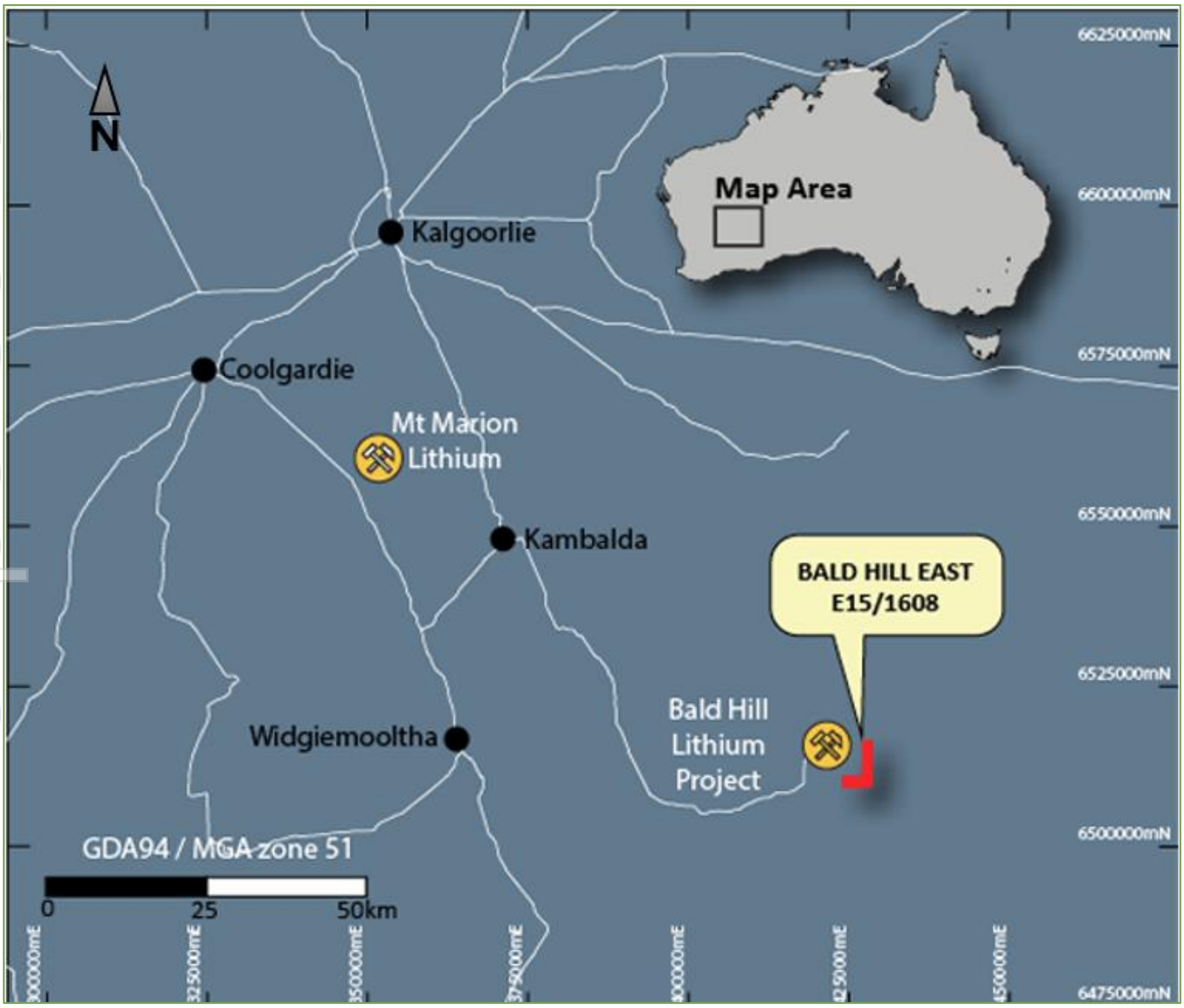

Figure 14: Bald Hill Location

Source: BOA Resources announcement 2021/12

3.1.2. Regional Geology and Mineralisation

The Bald Hill region is being explored for tantalum-lithium bearing sheet-like albite-quartz-muscovite-spodumene pegmatites that dip moderately along the regional geological trend (Figure 15).

At the nearby Bald Hill operation these pegmatites extend over 600 m of strike, and 5 m to 20 m width. Mineralisation is closely associated albitisation that contains abundant spodumene. The pegmatites have intruded metasedimentary host rocks dominated by quartz-biotite schists and metagreywackes (BOA, 2022/06).

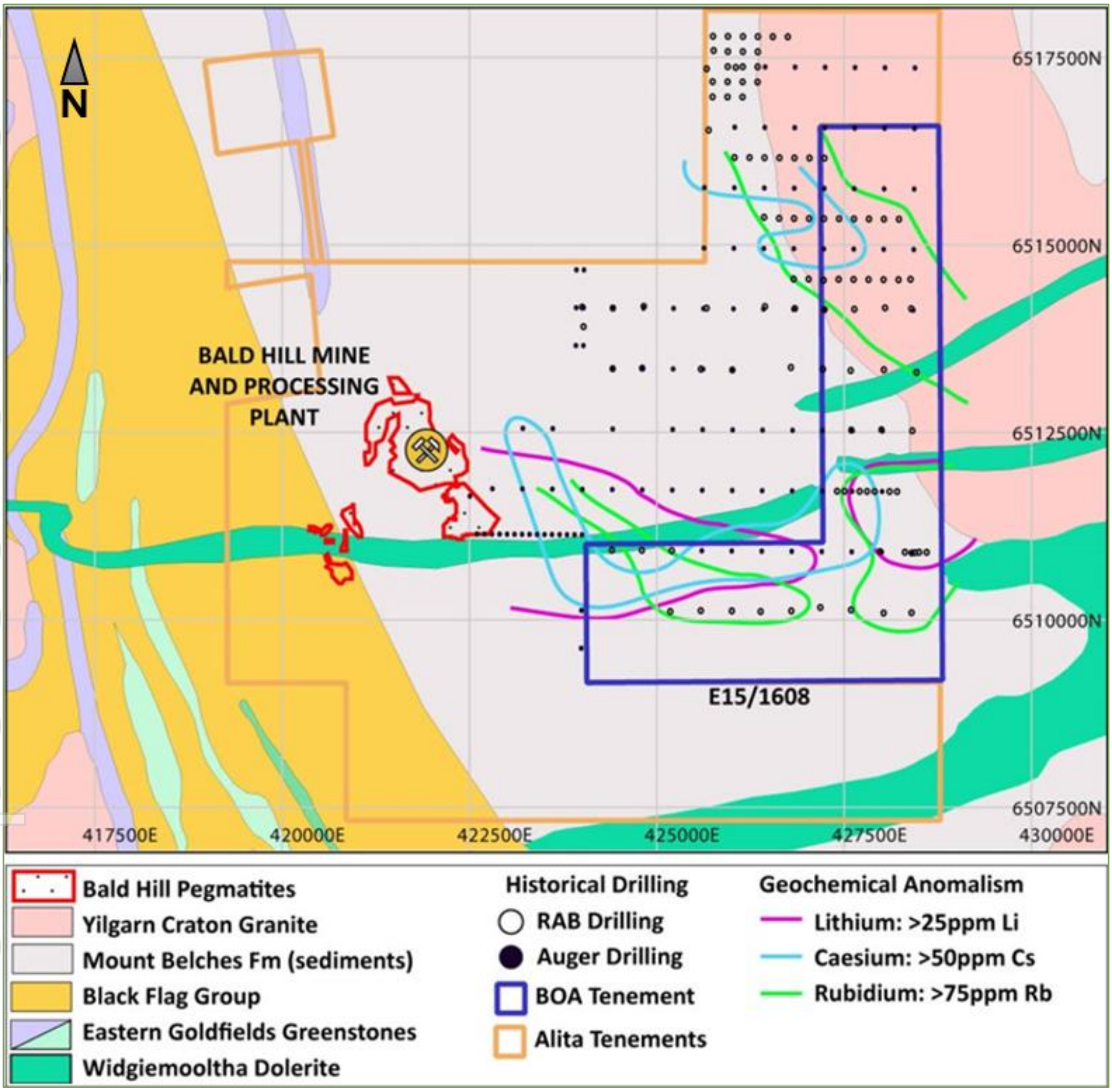

Figure 15: Bald Hill Geology

Note: Shows historic work by Haddington in 2005 (Haddington, 2005)

Source: BOA Resources announcement 2021/12

3.1.3. Previous Work

The area has been explored for gold, silver, zinc, nickel, copper, base metals and platinum group elements since the 1960's (Bloomer, 2023). Alluvial and eluvial tin and tantalum was targeted by small scale prospectors in the 1980's. Sons of Gwalia extracted tantalum near the Bald Hill operation in 2001 and 2005, concentrating product through their project processing plant.

From 2014 to 2018 spodumene was assessed at the future. Bald Hill operation, with production commencing in 2018. This led to the acquisition of the nearby mine by Mineral Resources Ltd (MinRes) in 2023.

Historically on E15/1608, auger drilling to an average depth of 3 m and RAB drilling to an average depth of 14 m, was completed by Haddington Resources Ltd in 2005. This identified a series of lithium, caesium and rubidium anomalies (BOA, 2021/10, Haddington, 2005, Figure 15)

3.1.4. Current Work

In 2022 a first-pass 346 sample auger drill program tested an interpretated strike extension to the Bald Hill lithium deposit, exploring lithium-caesium-rubidium anomalies (BOA, 2022/03). Assay results defined three discrete lithium anomalies over a 2.5 km × 2.5 km area.

Follow up drill testing in 2022 included 2,008 m for 16 holes (BOA, 2022/06). Samples were assayed, but pegmatite was not identified. However, the program identified potential for gold mineralisation. Further lithium exploration opportunities were recognised in the western portion of the tenement, subject to native title approvals (BOA,2022/09).

3.1.5. Exploration Potential

Drilling at Bald Hill did not intersect any pegmatite, although potential for blind pegmatite occurrences exists at depth. The western portion of the tenement is the most prospective region for lithium mineralisation given its proximity to the Bald Hill Mine and requires drill testing once native title negotiations have been completed. A potential for gold mineralisation was stated in the ASX announcement released on the 27 September 2022.

3.1.6. Opportunities

Mineral Resources Bald Hill Mine and processing plant is located 2 km west of the tenement. Pegmatites often intrude as stacked, sheets that can terminate blindly beneath barren metasedimentary cover, and this provides the potential for buried mineralisation. Drilling was unsuccessful in the east of the project, but the ground remains untested in the west, presenting an opportunity if native title negotiations can be achieved. Proximity of the Bald Hill Mine enables the potential for smaller lithium deposits to become a toll-treating asset, a joint-venture or a buyout target.

Alteration identified during the 2022 drill program, has suggested that the tenement has gold potential.

3.1.7. Risks

Surface geochemical anomalies have not identified pegmatite intrusions to date, on the tenement. If present identification of blind pegmatites at depth could be uneconomic due to strip ratios. To the west native title and heritage clearance delay have delayed drill testing.

Dependency on utilising the Mineral Resources processing infrastructure, suggests unfavourable leverage if pegmatites are found. Global lithium price fluctuations risk the viability of the economics of potential future lithium discoveries.

Gold potential is based on the style of mineralisation, and no gold results have been announced.

3.1.8. MinVal Comment

The Bald Hill Project has been drill tested in the east but remains to be tested in the west. To date pegmatites have not been identified on the tenement. MinVal considers this project to have low current prospectivity, its proximity to existing mining infrastructure provides upside should concealed pegmatites be identified.

3.2. Fraser South Nickel Project

3.2.1. Location and Tenure

BOA Resources Fraser South nickel project is located approximately 110 km east-northeast of Norseman in southern Western Australia (Figure 16).

The project consists of a single tenement E63/1859 (Table 5), located is immediately adjacent to Cullen Resources Limited Yardilla Project and Independence Groups Southern Hills Project. BOA Resources hold 100% interest in the project focused on nickel, copper and cobalt.

Table 5: Fraser South project tenements

Tenement	Holder	Area sub-blocks	Area (km^2)	Project	Status	Granted	Expires
E63/1859	BOA Resources Ltd.	25	80.5	Fraser South	Granted	27/09/2018	26/09/2028

Source: Land tracker website, cited 15 July 2026

3.2.2. Regional Geology and Mineralisation

The Fraser Range forms a structurally bound, north-northeast to south-southwest-trending belt characterised by a sheeted mafic intrusives dominated by metamorphosed meta-gabbro's, that represent deep-seated mantle-derived, with paragneiss's and quartzites derived from the sedimentary rocks of the Arid Basin. Regionally, the Fraser Range has been metamorphosed from greenschist to granulite facies, with altered lithologies rich in garnet and sillimanite.

Fraser South is situated close to the Nova-Bollinger-Tethys nickel-copper-cobalt sulphide deposit which was discovered in 2012 (Figure 17). The occurrence consists of a stacked massive sulphide lenses, linked by a brecciated conduit. The sulphide assemblage is dominated by pyrrhotite, pentlandite and chalcopyrite. Additionally, the overlying Tertiary sediments host potential for ilmenite, rutile and zircon associated with palaeo-strandlines.

3.2.3. Previous Work

Previous work by other parties has been sourced from the JORC Table 1 of ASX release (BOA 2020/10)

Newmont during the 1960s and early 1970s, targeted magmatic nickel-copper sulphide mineralisation at the Fraser Range. This was followed by BHP Minerals, which focused on Broken Hill-style silver-lead-zinc occurrences undertaking calcrete geochemical sampling. During the 1990s and early 2000s, the Creasy Group and Gutnick Resources, explored the region for base metals using surface geochemical surveys followed by aircore and RC drilling.

Thor Mining between 2009 and 2013, carried out regional surface geochemical sampling focusing on gold and then nickel-copper occurrences. IGO continued work in the region targeting Nova-style magmatic nickel-copper sulphide mineralisation through systematic surface geochemical surveys. Extensive cover of Tertiary sediments means the project remains underexplored.

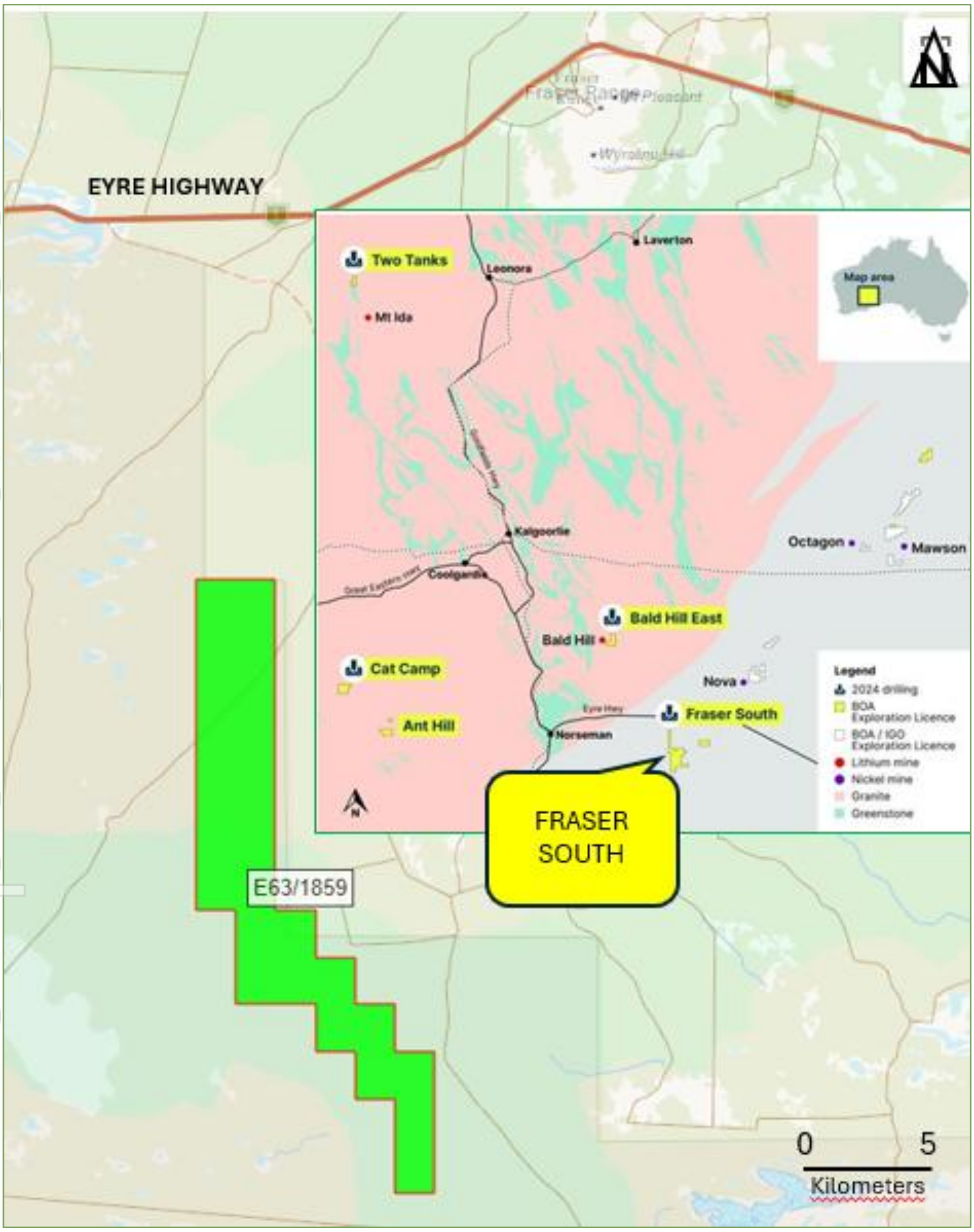

Figure 16: Fraser South project location

Note: Two Tanks, Cat Camp and Ant Hill are no longer within the company's tenure

Source: Land Tracker website (cited 15 July 2026) and BOA announcement dated 30 October 2024 (2024/10)

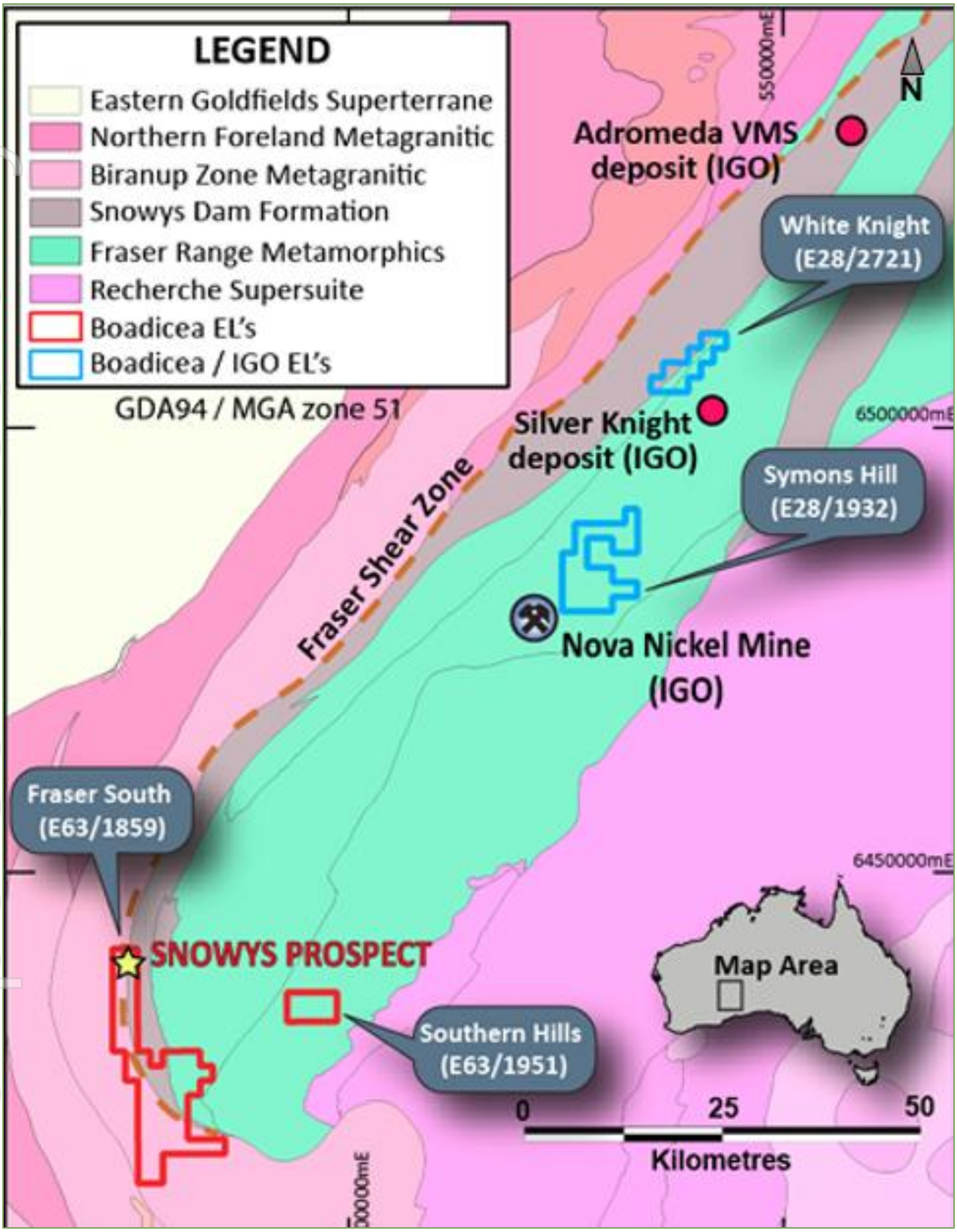

Figure 17: Fraser Range Geology

Note: E63/1859 has since been partially surrendered, retaining the Snowy Prospect. Symons Hill and White Knight are no longer within the company's tenure

Source: BOA Resources announcement 2022/10

3.2.4. Current Work

BOA Resources has completed early-stage, low-level soil sampling across Fraser South (E63/1859), collecting 124 samples. The project yielded, low-level nickel-cobalt-chrome anomalism in the east of Fraser South (BOA, 2020/12). These coincident geochemical signatures suggest the presence of prospective, shallow mafic or ultramafic host rocks beneath the surface.

A ground-based electromagnetic geophysical survey on BOA's Fraser South licences was completed during May 2022 (BOA, 2022/05, Figure 18). An electromagnetic conductive anomaly named Snowy's Prospect was identified at 170m depth. The Snowy's conductor represented the range of conductivities expected for massive sulphides (Figure 19, BOA, 2022/07).

3.2.5. Exploration potential

The main exploration potential at The Fraser South Project relates to the Snowy's prospect EM target (Figure 19), which is coincident with soil sampling anomalies. Diamond drilling of this target and down hole conductivity surveys could assist in identifying potential mineralisation.

Aircore drilling could test saprolitic rock beneath cover to test for geochemical anomalies

3.2.6. Opportunities

The primarily targeted is a Nova-style magmatic nickel-copper-cobalt deposit hosted in deep mantle-derived meta-gabbro's, Volcanic hosted massive sulphides (VHMS) copper-zinc systems such as that at IGO's Andromeda project, also form potential target mineralisation. On E63/1859 the discovery of the Snowy's prospect by ground-based Moving Loop Electromagnetic (MLEM) survey, has generated a conductive anomaly situated 170 meters below surface and with a signature aligned with that expected from the target mineralisation. This provides a high-priority target for a diamond drilling with down hole electromagnetic surveys.

The basement is hidden by widespread sedimentary cover, resulting in difficulties in identifying mineralisation. Initial low-level geochemical sampling has yielded anomalies in the eastern portion . By systematic, shallow aircore drilling to penetrate the cover and sample the underlying saprolite, concealed anomalies may be identified.

Heavy mineral sand strandlines have been identified within the Tertiary sediments, prospective for ilmenite, rutile, and zircon.

The project benefits from its proximity to major infrastructure.

3.2.7. Risks

Conductive anomaly at the Snowy's Prospect can be created by false positives caused by non-economic features such as barren pyrrhotite, graphite-rich paragneiss's, or highly saline groundwater trapped in the bedrock. Deep exploration drilling and down-hole electromagnetic surveys require significant upfront capital expenditures. If an initial drill campaign into the Snowy's Prospect fails to intercept economic grades of nickel, copper, or cobalt further funding for the project may be hard to source. There is also an extensive blanket of Tertiary sedimentary cover acting to obscure the project, limiting the effectiveness of surface geochemistry.

Physical environment introduces constraints, as dense local vegetation has limited ground-based surveys. Moving heavy rigs away from the Eyre Highway onto unsealed station tracks can be prohibitive, especially when wet. Additionally, while BOA Resources maintains a Heritage Protection Agreement with the Ngadju Corporation, operational risk is involved with new targets

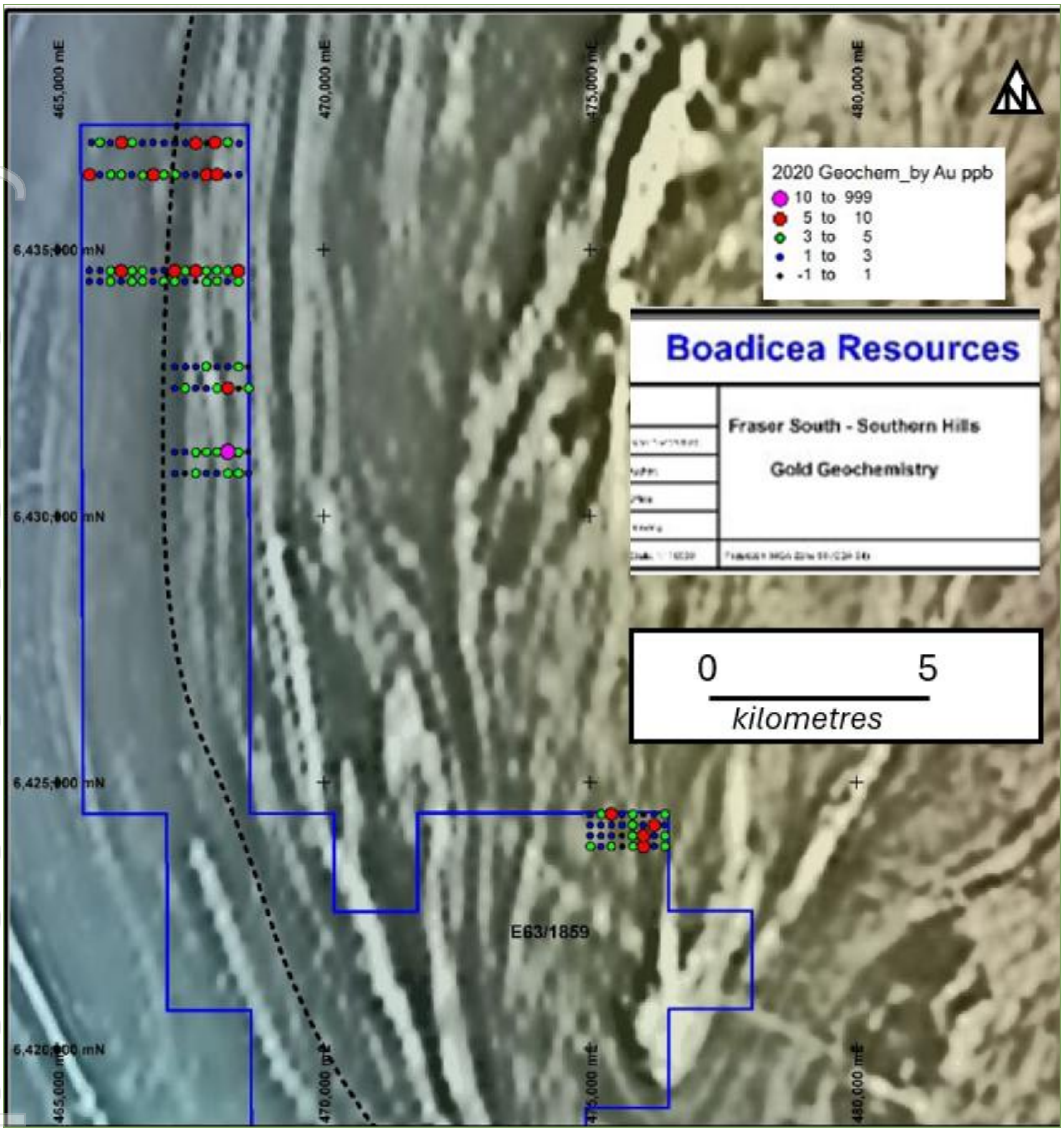

Figure 18: Fraser South Project 1VD magnetics draped over regional gravity

Note: Soil samples with gold assay results

Source: BOA Resources announcement 2020/12

3.2.8. MinVal Comment

Exploration in the tenement has identified anomalies that require following up. Testing of the conductor at Snowy's utilising diamond drilling and down hole conductivity measurements, may assist in identifying mineralisation. This is high cost and applies risk due to non-metalliferous conductors within the region, i.e. graphite. Further aircore drilling of saprolite could also identify further targets.

The tenement remains under-explored with little prospectivity beyond the unexplored drill target generated at Snowy's prospect. Additional exploration is warranted

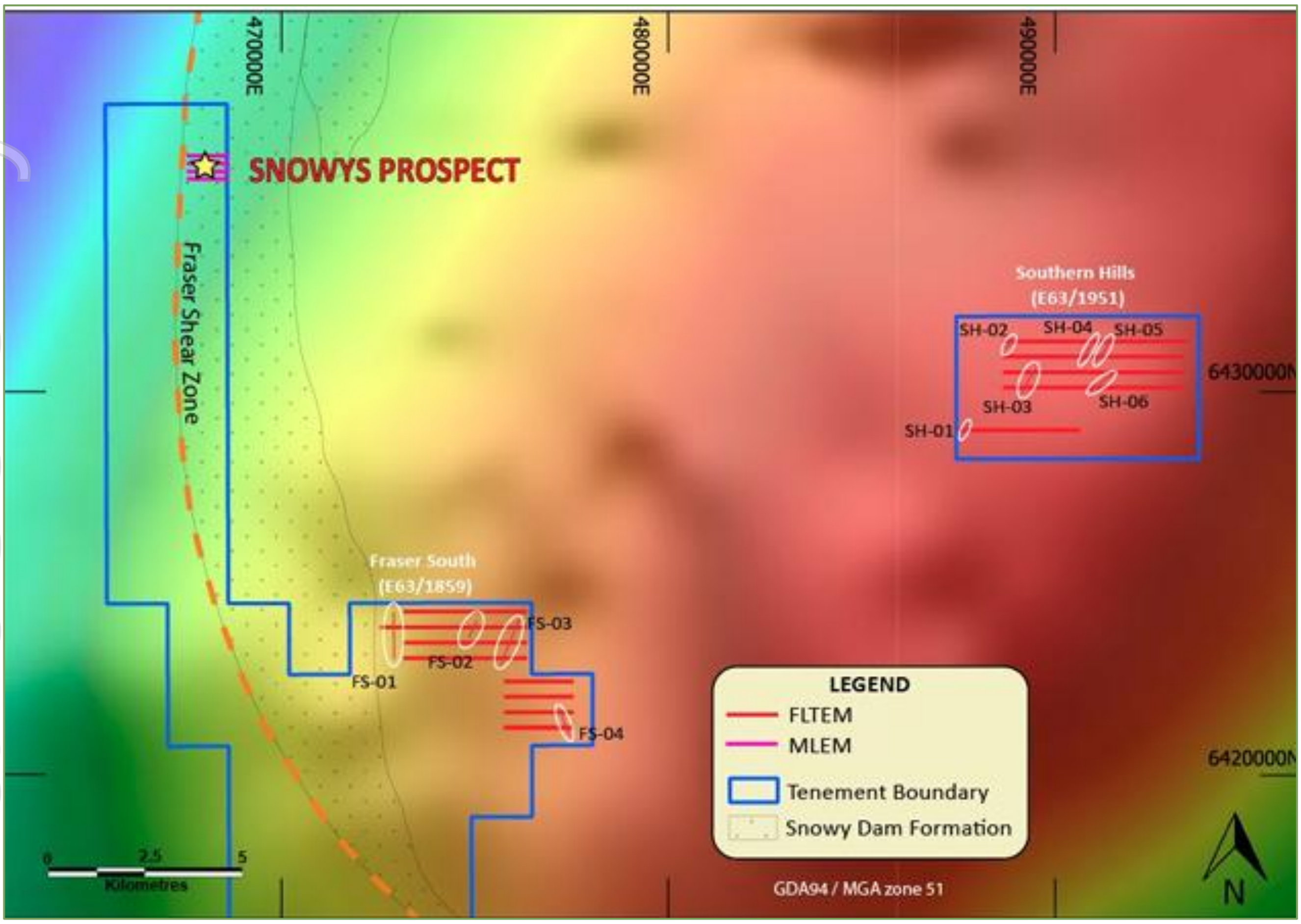

Figure 19: Snowy's Prospect MLEM and prospect locations

Note: Southern Hills E63/1951 has been relinquished

Source: BOA Resources announcement 2022/07

3.3. Roy Hill

3.3.1. Location and Tenure

The project is located near the township of Avoca eastern Tasmania, approximately 100 km east of Launceston, within the Avoca Regional Reserve (Figure 20). The project is situated within a well-established mineral province prospective for lithium and tin mineralisation associated with highly fractionated Devonian granites. Historically, mining in the region has focused on tin mineralisation developed within the apical zones of evolved granitic intrusions.

BOA Resource has a 100% holding in the interest of E1/2022 (Table 6).

Table 6: Roy Hill Project tenement

Tenement	Holder	Area (km^2)	Project	Status	Granted	Expires
E1/2022	BOA Resources Ltd.	111	Roy Hill	Granted	30/03/2023	29/03/2028

Source: Land tracker website, cited 17 July 2026

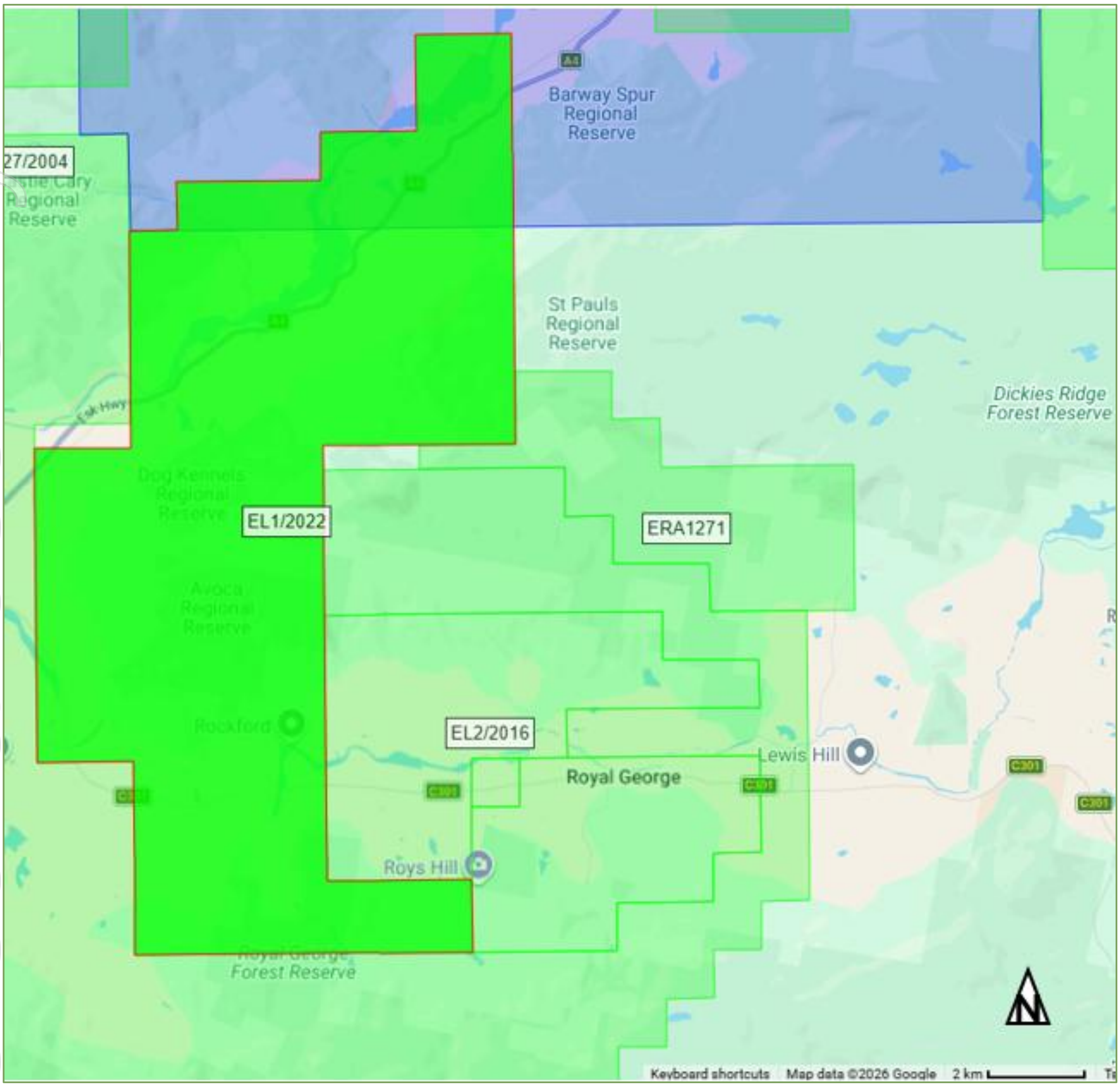

Figure 20: Roy Hill Project

Source: Landtracker dated 17 July 2026

3.3.2. Regional Geology and Mineralisation

The Roy Hill Project model is viewed by BOA to be analogous to the Cínovec (Zinnwald) lithium-tin deposit on the Czech German border (BOA, 2026 website). Cínovec is hosted within a highly fractionated lithium-fluorine granite system characterised by greisen alteration and sheeted quartz-greisen vein networks. At Roy Hill, lithium mineralisation proposed to be hosted in micas occurring within the fractionated Devonian granites.

Historic mining at the Roy Hill project targeted greisen alteration and sheeted quartz veins at the nearby Brookstead Prospect, targeting cassiterite mineralisation. As a consequence, lithium mineralisation was not identified or sampled. The presence of established greisen systems, fractionated granites and sheeted vein networks provides a model to explore for lithium-bearing micas.

3.3.3. Previous and current work

Historic work has not been compiled, although the region historically was worked for tin. Extensive tin anomalism has been identified in stream sediment and soil surveys (BOA, 2026 website, cited 17 July)

No work has been publicly released to date by BOA Resources on E1/2022.

3.3.4. Exploration potential

Roy Hill has the potential to host lithium-bearing mica mineralisation, including zinnwaldite and lepidolite, together with cassiterite within greisen-altered granites and associated quartz-greisen vein networks. The recognised greisen alteration, fractionated Devonian granites, and sheeted vein systems indicate a fertile intrusive environment prospective for granite-related lithium-tin mineralisation that has not been systematically evaluated using modern lithium-focused exploration techniques. Extensive tin anomalism in stream sediment and soil surveys suggests a many vein system and greisen's are yet to be discovered, especially near the granite roof. (BOA, 2026 cited 17 July).

3.3.5. Opportunities

The Roy Hill Project presents an opportunity to discover new tin and lithium mineralisation within a historically productive mining district. Historic mining did not explore the for potential of lithium and therefore blue-sky potential is present,

From an access and permitting perspective, Tasmania provides a favourable exploration jurisdiction. Mineral exploration can be undertaken on private land, subject to the relevant statutory access and compensation provisions, and there are no native title heritage agreement requirements that commonly apply in other Australian jurisdictions. These factors reduce land access complexity and support efficient progression of exploration programs.

3.3.6. Risks

The Roy Hill Project is considered an early-stage exploration opportunity, and there is no guarantee that economically significant lithium or tin mineralisation will be discovered. Although the geological setting is favourable, the extent, grade and any continuity of potential mineralisation remain untested.

3.3.7. MinVal Comment

No exploration has been publicly reported by BOA Resources on the Roy Hill project. MinVal regards this project to be under-developed, with little exploration work completed.

3.4. West Ravenswood and Bosworth

The West Ravenswood and Bosworth tenements are 90% owned by Adelaide Exploration Pty Ltd, a subsidiary of American Tungsten and Antimony Ltd (ASX: AT4, or ATAA). BOA Resources has a 10% holding on the project. ATAA intends to spin out its Drummond Basin assets into a new standalone, gold centric ASX listed exploration company to be named King Metals Limited (King), subject to ATAA shareholder and ASX approval (ATAA, 2025/12).

The project is located near Charters Towers, in Queensland (Table 7, Figure 21).

Table 7: West Ravenswood and Bosworth project tenements

Tenement	Holder	Area sub-blocks	Area (km^2)	Project	Status	Granted	Expires
EPM28419	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	9	29	Bosworth	Granted	07/11/2023	06/11/2028
EPM27752	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	34	109	West Ravenswood	Granted	13/01/2022	12/01/2027

Note: Operated by American Tungsten and Antimony Ltd (ASX: AT4), formerly Trigg Minerals Limited. EPM27834 term has expired; at the date of review MinVal believes that an extension of term has been lodged and the tenement is shown as live pending review of the application. Change of name from Boadicea Resources Ltd to BOA Resources Ltd is not currently recorded against the permits.

Source: Land tracker website, cited 30 July 2026

Figure 21: West Ravenswood and Bosworth project tenements

Source: Land tracker website, cited 30 July 2026

Geology has been sourced from Trigg Minerals ASX announcement dated 5 September 2024 (Trigg, 2024/09).

Charters Towers Province is host to a Permo-Carboniferous intrusion-related gold system characterised by vein and breccia-style mineralisation. Shallow epizonal systems, including the nearby

Mt Wright and Wellington Springs deposits, demonstrate systems similar to porphyry-epithermal and orogenic gold systems. Historically the region has been explored for gold, but recently antimony potential has been recognised. The region is prospective for gold, silver, antimony, copper, zinc and lead (Trigg, 2024/09).

West Ravenswood is southeast of Charters Towers and ~20km southwest of the Ravenswood gold mine. The licence area covers the same geological units of the Ravenswood Granodiorite complex that are contiguous with and hosts the Ravenswood gold deposits (TMG, 2023/11, Figure 22).

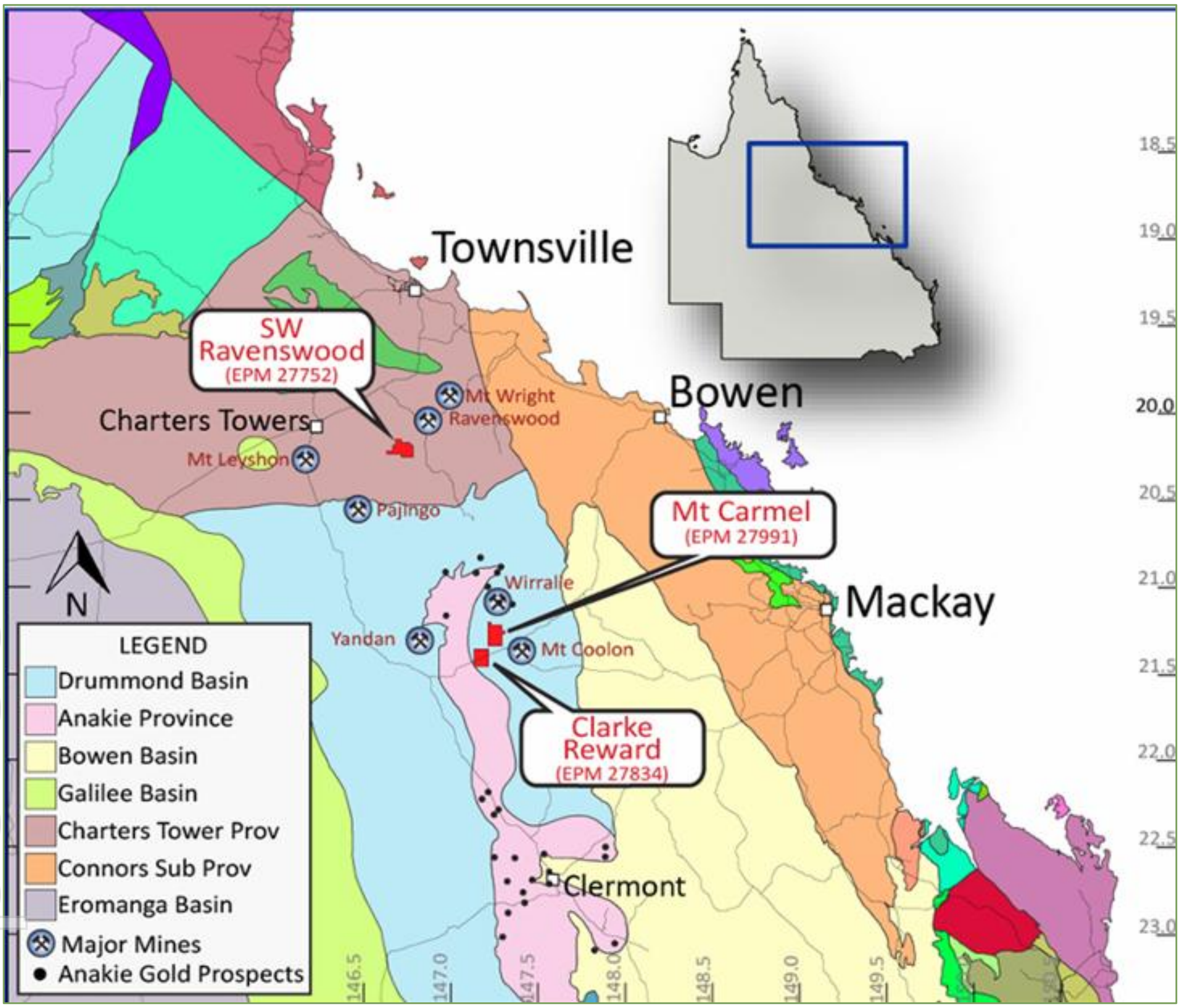

Figure 22: Regional Geology for Qld joint venture tenements

Notes: Co-ordinate system WGS84.

Source: Trigg Minerals Limited (now American Tungsten & Antimony Ltd (ASX: AT4) ASX announcement November 2023.

3.5. Mount Carmel and Clarke Reward

The Mount Carmel and Clarke Reward tenements are 90% owned by Adelaide Exploration Pty Ltd, a subsidiary of American Tungsten and Antimony Ltd (ASX: AT4, or ATAA). BOA Resources has a 10% holding on the project. ATAA intends to spin out its Drummond Basin assets into a new standalone, gold centric ASX listed exploration company to be named King Metals Limited (King), subject to ATAA shareholder and ASX approval(ATAA, 2025/12).

The project is located near Mount Coolon, in Queensland (Table 8, Figure 23).

Table 8: Mount Carmel and Clarke Reward project tenements

Tenement	Holder	Area sub-blocks	Area (km^2)	Project	Status	Granted	Expires
EPM27991	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	37	118	Mount Carmel	Granted	12/05/2022	11/05/2027
EPM27834	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	13	42	Clarke Reward	Granted	12/07/2021	11/07/2026

Note: Operated by American Tungsten and Antimony Ltd (ASX: AT4), formerly Trigg Minerals Limited. EPM27834 term has expired; at the date of review MinVal believes that an extension of term has been lodged and the tenement is shown as live pending review of the application. Change of name from Boadicea Resources Ltd to BOA Resources Ltd is not currently recorded against the permits.

Source: Land tracker website, cited 30 July 2026

Figure 23: Mount Carmel and Clarke Reward project tenements

Source: Land tracker website, cited 30 July 2026

Clarke Reward and Mt Carmel are highlighted by highly anomalous magnetic features in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic complex. Clarke Reward is ~17km west of the Mt Coolon gold mine and Mt Carmel is ~12km south of the Wirralie gold deposit (TMG 2023/11).

3.6. BOA Overview

3.6.1. Opportunities

Bald Hill has untested western tenure, where concealed pegmatites may occur beneath barren cover, while its proximity to Mineral Resources' Bald Hill processing facility provides potential commercial pathways through toll-treatment, joint ventures or corporate acquisition should an economic discovery be made. The 2022 drilling program also highlighted potential for structurally controlled gold mineralisation.

The Fraser South opportunity is centred on the Snowy's Prospect MLEM conductor, a drill-ready target displaying signatures consistent with Nova-style nickel-copper-cobalt or VHMS copper-zinc mineralisation. Additional upside exists through shallow aircore drilling beneath sedimentary cover to identify concealed mineralisation, while heavy mineral sand potential provides a secondary exploration target. At Roy Hill, the project offers blue-sky potential for granite-hosted lithium-tin mineralisation analogous to the Cínovec deposit, as historic exploration focused solely on tin and did not assess lithium potential.

3.6.2. Risks

The principal risks across BOA Resources' portfolio relate to exploration uncertainty, land access and commercial viability. At Bald Hill, exploration has yet to confirm the presence pegmatites, with any concealed mineralisation potentially challenged by unfavourable strip ratios. Progress on the highly prospective western tenure remains constrained by heritage approvals, while any future development would depend on third-party processing infrastructure and remain sensitive to lithium price volatility. The project's gold potential also remains conceptual. Exploration for deeper magmatic nickel sulphides would also require significant expenditure on geophysical surveys and deep drilling.

The Fraser South Snowy's Prospect conductor may represent non-economic sources such as graphite, barren pyrrhotite or saline groundwater, requiring costly diamond drilling and downhole electromagnetic surveys to confirm its significance. Roy Hill remains an early-stage greenfield project where the extent, grade and continuity of any lithium-tin mineralisation are untested.

The portfolio remains exposed to risks associated with grassroots mineral exploration.

4. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 9 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix B for discussions on these techniques.

Table 9: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the Thaduna and Green Dragon Projects are best described as Pre-Development Projects, with all other tenure best described as Exploration Projects. There are current Mineral Resources associated with the Thaduna and Green Dragon Projects.

In MinVal's opinion, appropriate valuation methods in considering the current Market Value of the Mineral Resources are a Comparable Transactions approach as a primary valuation method, and a Yardstick approach as a secondary method.

In MinVal's opinion, appropriate valuation methods in considering the current Market Value of the Exploration Projects are a Geoscientific or Kilburn approach as a primary valuation method, and a Prospectivity Enhancement Multiplier (PEM) approach as a secondary method to value the exploration potential within the tenements.

Due to the lack of current feasibility studies and Ore Reserves, MinVal considers that it would not be reasonable to use cashflow modelling methods such as NPV to assess the current market value of the assets.

4.1. Previous Valuations

MinVal is not aware of any previous valuations for the Projects.

4.2. Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 31 July 2026 being the valuation date of this Report and considering information up to 31 July 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

4.3. General Assumptions

The CVA and BOA mineral tenure has been valued using appropriate methodologies as described in Table 9 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by CVA and BOA, and not the companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations were fairly stated to MinVal and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report are as of 31 July 2026, being
    - Copper US$13,835.70/t (S&P Global)
- The US$ - AUS$ exchange rate of 0.7014 (www.xe.com) on 31 July 2026.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

4.4. Copper Market Analysis

Figure 24 is a graph of the spot price for copper in US$/t for the five years prior to the valuation date.

Increasing copper prices are being underpinned by supply tightness rather than demand growth. The conflict in the Middle East has restricted sulphuric acid supply from the Persian Gulf, which has disrupted copper operations.

Copper prices are currently being driven by clean technology, artificial intelligence, and supply tightness.

MinVal considers that the overall copper market is currently highly attractive and at near record high prices.

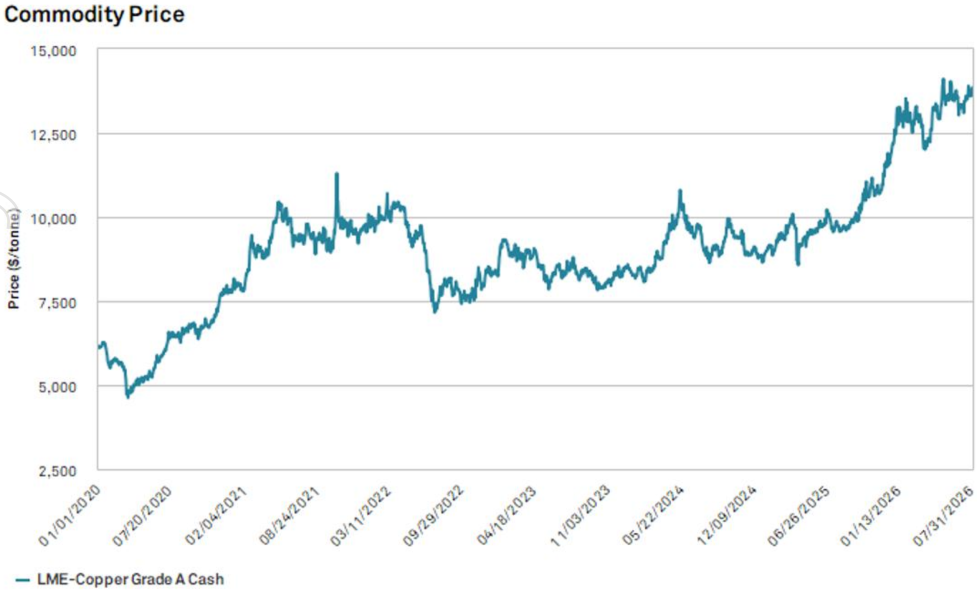

Figure 24: Five Year Spot Copper Price US$/t

Source: S&P Global Capital IQ

4.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are no Ore Reserves estimated for the Projects.

4.6. Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted, or on the total resource base acquired. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, S&P Capital IQ subscription database, a database compiled by MinVal for exploration stage.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain, however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions comparable.

4.7. Exploration Asset Valuation

To generate a value of an Early-stage Exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A rule of thumb valuation for early-stage, pre-resource projects.

5. Valuation of the Mineral Assets

The principal mineral assets valued is this Report are CVA's Neds Creek Copper-Gold Project in WA, comprising the Thaduna and Green Dragon mining leases together with the Neds Creek, Springfield and Boundary Fence exploration projects, as well as BOA's portfolio of wholly owned exploration projects targeting lithium, copper, gold, nickel and tin in WA and Tasmania, and two minority owned 10% joint venture interests targeting antimony and gold in Queensland. This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

The miscellaneous licences (L52/149 and L52/150) are ancillary infrastructure tenure, carry no expenditure commitment, and in MinVal's opinion have no separate market value. No value has been attributed to them in this Report.

MinVal has undertaken a valuation based on two techniques suitable for the current stage of the Projects. The current Market Value of the Mineral Resources have been valued using a Comparable Transactions approach as a primary valuation method, and a Yardstick approach as a secondary method. The exploration potential has been valued using a geoscientific valuation as the primary method with a Prospectivity Enhancement Multiplier (PEM) valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

5.1. Comparable Transactions

MinVal undertook a search of copper resource based transactions in Australia.

The following criteria were used to identify comparable copper transactions.

- Project transaction announced after 1 January 2020,
- excluding projects that were:
  - operating or under construction or where Ore Reserves are reported
  - where no value was able to be determined for the transaction.
  - Where equity project transacted was less than 50%
- Where multiple transactions occurred involving a property, only the latest transaction was considered

These criteria resulted in a total of 32 Australian copper resource transactions being considered. The resource multiples for these transactions were normalised to the copper price at the valuation date. Due to the increase in the copper price during the period considered, the normalising ratio was between 1.47 and 3.61 which results in a higher multiple than if the copper price were lower.

The normalised transaction prices ranged from A$1.89/t to A$651.99/t, with an average of A$193.57/t and a median of A$119.63/t. The 25th percentile to 75th percentile range was A$54.89/t to A$296.97/t. The weighted average was A$235.66/t.

The comparable copper transactions are detailed in Appendix A.

MinVal selected A$119.63/t as an appropriate valuation factor for the Thaduna and Green Dragon copper mineral resources, based on the median of the 32 Australian copper resource transactions. Applying this valuation factor to the Thaduna and Green Dragon resource base results in the valuation summarised in Table 10.

Table 10: Comparable Transaction – Resource Multiple Valuation (100% equity basis)

Project	Contained Cu (Kt)	Preferred Multiple (A$/t)	Low Value (-25%) (A$M)	Preferred Value (A$M)	High Value (+25%) (A$M)
Thaduna	103	119.63	9.3	12.4	15.5
Green Dragon	18	119.63	1.6	2.2	2.7

Note appropriate rounding has been applied.

5.2. Yardstick

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For resources where a concentrate is generated, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market.

In assessing a Yardstick value for the Thaduna and Green Dragon copper Mineral Resources, MinVal considered the yardstick Factors listed in Appendix C (Table 1) and a concentrate discount of 50%. The 31 July 2026 copper spot price of US$13,835.70/t (A$19,725.83/t at A$1 to US$0.7014) was used.

The Yardstick valuations are summarised in Table 11.

Table 11: Yardstick Valuation of the Thaduna and Green Dragon Projects (100% equity basis)

Project	Mining Style	Classification	Contained Cu (Kt)	Low Value (A$M)	Preferred Value (A$M)	High Value (A$M)
Thaduna	Open Pit	Indicated	5	0.5	0.7	1.0
		Inferred	3	0.1	0.2	0.3
	Underground	Indicated	45	4.4	6.7	8.9
		Inferred	50	2.5	3.7	4.9
	Total	*Indicated*	*50*	*4.9*	*7.4*	*9.9*
		Inferred	*53*	*2.6*	*3.9*	*5.2*
		Total	***103***	***7.5***	***11.3***	***15.1***
Green Dragon	Open Pit	Indicated	6	0.6	0.9	1.2
		Inferred	0	0.0	0.0	0.0
	Underground	Indicated	7	0.7	1.0	1.4
		Inferred	5	0.2	0.4	0.5
	Total	*Indicated*	*13*	*1.3*	*1.9*	*2.6*
		Inferred	*5*	*0.2*	*0.4*	*0.5*
		Total	***18***	***1.5***	***2.3***	***3.1***

Note appropriate rounding has been applied.

5.3. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct, deriving the base acquisition cost (BAC) is critical as that is the primary driver of the final value. In this case the BAC adopted for each tenement is the committed project expenditure for the year. For the Tasmanian and Queensland tenure, MinVal has assumed an expenditure commitment of A$330/km², which is consistent with the general expenditure commitment for exploration licences in WA. MinVal considers this approach to be more appropriate than considering planned future expenditure.

The Geoscientific rankings were derived for each tenement of the Project according to the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 3.0, the On-Property Criteria between 1.0 and 2.0, the Anomaly Factor between 1.0 and 2.0 while the Geology Criteria are between 1.0 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix C, this has determined the technical value.

A 20% market premium has been applied to the technical value of the project to account for the current market appetite for copper and battery metals. A 5% discount was applied to the Project due to regulatory, heritage and environmental approvals.

The Technical and Market Values are shown in Appendix B. The Technical Valuation is the base acquisition cost multiplied by each of the ranking factors in series, as outlined in Appendix C while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment. To provide a more meaningful valuation range, MinVal's preferred valuation range is based on a range of 25% around the preferred value.

Table 12 below summarises the market valuation of each of the Projects. Appendix B details all of the ranking criteria, BAC and equity position for each of the tenements valued.

Table 12: Geoscientific Market Valuation summary for Project

Project	Equity (%)	Area (km²)	Low Value (A$M)	Preferred Value (A$M)	High Value (A$M)
Springfield	100%	240.00	0.14	0.41	0.69
Boundary Fence	100%	85.16	0.11	0.30	0.50
Neds Creek	100%	1,100.80	0.99	2.36	3.37
Bald Hill East	100%	19.20	0.30	0.69	1.08
Fraser South	100%	80.50	0.13	0.35	0.58
Roy Hill	100%	110.57	0.04	0.13	0.21
AT4 tenure	10%	297.76	0.01	0.02	0.04

Note appropriate rounding has been applied to the total.

5.4. Prospectivity Enhancement Multiplier (PEM) Valuation

MinVal has reviewed the exploration expenditure since the grant of the licences, as recorded in Mineral Titles Online (for the WA tenure) and as provided by BOA for the Tasmanian and Queensland tenure.

A Prospectivity Enhancement Multiplier (PEM) valuation can also be considered as a viable valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by the comparable transaction method or Geoscience method.

Commonly used Prospectivity Enhancement Multipliers (PEM) used in this valuation method are described in Appendix B. The PEM is applied to the effective exploration spend on a tenement, i.e. the money spent actively exploring the tenement, which excludes holding costs such as tenement management and rent.

The previous expenditure has been assessed as maintaining or slightly enhancing (but not downgrading) the prospectivity within the project, which justifies a PEM ranking of between 1.0 and 1.3 of the previous expenditure.

Table 13 below summarises the valuations of each of the project tenements and the total area of the Project being valued in this Report.

Table 13: PEM Valuations

Project	Equity	Total Exploration Expenditure	PEM Low	PEM High	Low Value (A$M)	Preferred Value (A$M)	High Value (A$M)
Springfield	100%	34,813	1.0	1.3	0.03	0.04	0.05
Boundary Fence	100%	-	1.0	1.3	0.00	0.00	0.00
Neds Creek	100%	-	1.0	1.3	0.00	0.00	0.00
Bald Hill East	100%	430,744	1.0	1.3	0.43	0.50	0.56
Fraser South	100%	280,705	1.0	1.3	0.28	0.32	0.36
Roy Hill	100%	105,516	1.0	1.3	0.11	0.12	0.14
AT4 tenure	10%	11,709	1.0	1.3	0.00	0.00	0.00

Note appropriate rounding has been applied.

6. Preferred Valuations

Based on the valuation techniques detailed above, Table 14 provides a summary of the different valuations derived for the BOA and CVA assets.

MinVal's preferred valuation for the Thaduna and Green Dragon deposits is based on the Comparable Transactions approach, with the Yardstick approach used as a reasonableness crosscheck.

The miscellaneous licences (L52/149 and L52/150) are ancillary infrastructure tenure, carry no expenditure commitment, and in MinVal's opinion have no separate market value. No value has been attributed to them in this Report.

MinVal's preferred valuation for the remaining tenure is based on the Geoscientific Valuation approach. This is supported by a Prospectivity Enhancement Multiplier (PEM) valuation approach.

The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

Table 14: Summary valuation of BOA and CVA's mineral assets by method

Asset	Valuation Technique	Priority	Lower Valuation (A$M)	Preferred Valuation (A$M)	Upper Valuation (A$M)
Thaduna	Comparable Transactions (A$/t)	**Primary**	**9.3**	**12.4**	**15.5**
	Yardstick	Supporting	7.5	11.3	15.1
Green Dragon	Comparable Transactions (A$/t)	**Primary**	**1.6**	**2.2**	**2.7**
	Yardstick	Supporting	1.5	2.3	3.1
Springfield	Geoscientific	**Primary**	**0.14**	**0.41**	**0.69**
	PEM	Supporting	0.03	0.04	0.05
Boundary Fence	Geoscientific	**Primary**	**0.11**	**0.30**	**0.50**
	PEM	Supporting	0.00	0.00	0.00
Neds Creek	Geoscientific	**Primary**	**0.99**	**2.36**	**3.73**
	PEM	Supporting	0.00	0.00	0.00
Bald Hill East	Geoscientific	**Primary**	**0.30**	**0.69**	**1.08**
	PEM	Supporting	0.43	0.50	0.56
Fraser South	Geoscientific	**Primary**	**0.13**	**0.35**	**0.58**
	PEM	Supporting	0.28	0.32	0.36
Roy Hill	Geoscientific	**Primary**	**0.04**	**0.13**	**0.21**
	PEM	Supporting	0.11	0.12	0.14
AT4 tenure (10%)	Geoscientific	**Primary**	**0.01**	**0.02**	**0.04**
	PEM	Supporting	0.00	0.00	0.00

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

AT4 tenure valued on a 10% equity basis, all other projects valued on a 100% equity basis.

7. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

- ATAA (2025/12) *ATAA to spin out Drummond and NSW assets into separate ASX Listing*. American Tungsten & Antimony Ltd ASX announcement 23 December
- Bampton M. (2026) *Thaduna Green Dragon Mineral Resource Statement March 2026*. Within *BOA to acquire Thaduna and Green Dragon copper deposits, in Neds Creek (WA) project consolidation*. ASX announcement dated 25 June
- Bloomer C (2023) *Annual Report Bald Hill Lithium and Tantalum*. Liatam Mining Pty Ltd. Annual Report for the DMPE, 27 September
- BOA (2026) *BOA Resources website.* https://boaresources.com/ cited July 2026.
- BOA (2026/07) *Rig contract signed for drilling at Neds Creek Copper Project, WA*. ASX announcement dated 22 July
- BOA (2026/06) *BOA to acquire Thaduna and Green Dragon copper deposits, in Neds Creek (WA) project consolidation*. ASX announcement dated 25 June
- BOA (2026/06B) *Presentation: acquisition of Neds Creek Copper Deposit.* ASX announcement dated 25 June
- BOA (2026/06C) *Tenements granted at Neds Creek Copper Project, preparing for drilling.* ASX announcement dated 16 June
- BOA (2026/05) *BOA advances toward drilling at Neds Creek Copper Project, WA*. ASX announcement dated May
- BOA (2026/04) *Quarterly activities report January – March 2026.* ASX announcement dated 30 April
- BOA (2025/10) *Quarterly activities report July – September 2025*. ASX announcement dated 31 October
- BOA (2024/10) *Quarterly activities report July – September 2024* . ASX announcement dated 30 October
- BOA (2024/06) *BOA uncovers Two Tanks lithium potential.* ASX announcement dated 26 June
- BOA (2022/07) *Boadicea identifies massive sulphide EM target in Fraser Range* . ASX announcement dated 04 July
- BOA (2022/09) *Exploration Activities Update Report*. ASX announcement dated 27 September
- BOA (2022/06) *Large scale lithium anomalies confirmed at Bald Hill East* . ASX announcement dated 20 June
- BOA (2022/05) *Boadicea Exploration Activities Update*. ASX announcement dated 30 May
- BOA (2022/03) *Exploration Update, Bald Hill East Lithium*. ASX announcement dated 24 March
- BOA (2021/10) *Tenement Acquisition Adjacent to Lithium Mine*. ASX announcement dated 02 December

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- Bracher L. (2020/08) *For the Period 12 May 2019 to 11 May 2020 C144/2005 Neds Creek Project Combined Annual Technical Report for the period ending 11/05/2020*. Annual Technical Report for the DMPE (a124404), 11 August
- Evans R. (2016) *Thaduna-Green Dragon Project C170/2013 Combined Reporting Group C170/2013 M52/1060 & M52/1061 Report Period 29/04/2015 to 28/04/2016*. Combined Mineral Exploration Annual Report 2016 for the DMPE (a108945) 10 May
- Godmark J (2024) *Final Surrender Report Curara Well for the Period 1 July 2021 to 1 August 2024 E52/3768* Final Surrender Report. AIC Mines Limited for the DMPE A144835
- Godmark J (2023) *Partial Surrender Report Bryah for The Period 16 August 2016 to 15 August 2023 E52/3455 – Partial Surrender Report Bryah Project for The Period Ending 15/08/2023.* Partial Surrender Report AIC Mines Limited for the DMPE A137076
- Haddington (2005) *Annual Report for Haddington Project (E15/798) for the period 8th December to 7th December 2005*. Wamex report number A72549.
- Joint Ore Reserves Committee, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]*. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).
- Johnson C (2026) *Letter of Instruction*. Letter of instruction provide to MinVal dated 14 July
- Keech C. (2024) *Final Surrender Report Neds Creek for The Period 3 July 2017 to 10 July 2024 E52/3479* Final Surrender Report Sandfire Resources Limited DMPE A143960
- LSR (2020/07) *High-Grade Initial Drilling Intersections from Neds Creek* . Lode Star Resources ASX Announcement 10th February
- LSR (2018/07) *Aircore Results Confirm Large Bedrock Gold Drill Targets*. Lode Star Resources ASX Announcement 4th July
- SRF (2017/10) *Sandfire Group JORC Mineral Resource and Ore Reserve Statement.* ASX announcement dated 19 October
- TMG (2024/09) *Trigg to explore antimony potential at Drummond Project, Queensland*. .Trigg Minerals ASX Announcement 05th September
- TMG (2024/11) *Trigg adds to gold exploration footprint in northern Queensland*. .Trigg Minerals ASX Announcement 28 November
- VALMIN Committee, 2015. *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].* Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).
- VMC (2024/06) *Quarterly Report for Period Ending 30 June 2024* ASX announcement dated 31 July

Appendix A Comparable Transactions

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
Aeris Resources Limited / Peel Mining Limited	12/02/2026	Completion	100	164.00	583,173	Aeris Resources Limited(ASX: AIS) agreed to acquire Peel Mining Limited(ASX:PEX) for A$163 million on February 12, 2026.	Aeris Resources Limited exchanged 0.3363 shares of its common stock for each outstanding share of Peel Mining Limited.	New South Wales, South Australia	281.22	12,780.79	1.543	434.03
Aeris Resources Limited / Round Oak Minerals Pty Limited	28/04/2022	Completion	100	234.00	1,111,747	Aeris Resources Limited has acquired Round Oak Minerals Pty Limited from Washington H. Soul Pattinson and Company Limited.	Aeris Resources Limited paid A$80 million in cash and A$154 million worth of shares to acquire Round Oak Minerals Pty Limited.	Queensland, Victoria, Western Australia	210.48	9,696.00	2.034	428.21
AIC Mines Limited / Demetallica Limited	19/09/2022	Completion	100	41.89	343,324	AIC Mines Limited has acquired Demetallica Limited from	AIC Mines Limited exchanged 1 share of its common stock for every 1.3	Queensland	122.01	7,826.50	2.520	307.52

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						Minotaur Exploration Ltd.	outstanding share of Demetallica.					
AIC Mines Limited / Eloise Copper Mine	31/08/2021	Completion	100	27.00	85,732	AIC Mines Ltd. has acquired Eloise Copper mine from FMR Investments Pty. Ltd.	AIC Mines Ltd. paid A$5 million in cash and issued 80.0 million shares of its common stock worth A$20 million to acquire Eloise Copper mine.	Queensland	314.93	9,528.25	2.070	651.99
Anax Metals Limited / Whim Creek project	21/07/2020	Completion	80	3.15	153,944	Anax Metals Ltd. has acquired 80% interest in Whim Creek project from Venturex Resources Ltd., through an earn-in and joint venture transaction.	Anax Metals Ltd. paid A$150,000 in cash and incurred A$1.5 million in exploration expenditures to acquire an 80% interest in Whim Creek.	Western Australia	20.46	6,544.45	3.014	61.68
Appian Capital Advisory LLP / Cyprium Metals Limited	5/12/2024	Termination	100	53.41	1,959,785	Appian Capital Advisory LLP proposed to acquire Cyprium Metals Limited (ASX:CYM) on	Appian Capital Advisory LLP would have paid AUD 0.035 per share in cash	Western Australia	27.25	8,961.83	2.201	59.98

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						November 26, 2024.	to acquire Cyprium Metals Limited.					
Ararat Resources Limited / Whundo and other non-core tenements	30/04/2021	Completion	100	1.60	52,541	Ararat Resources Limited acquired Whundo and other non-core tenements from Artemis Resources Ltd., through an earn in transaction.	Ararat Resources Limited paid A$250,000 in cash, issued common stock worth A$1.35 million and incurred A$450,000 in exploration expenditures.	Western Australia	30.45	9,829.00	2.007	61.11
Axis Minerals Pty Ltd / Leigh Creek Project	24/04/2025	Letter of Intent	100	5.00	39,700	Axis Minerals Pty Ltd signed a non-binding heads of agreement to acquire Leigh Creek Project from Strategic Minerals Plc (AIM:SML) on April 24, 2025.	Axis Minerals Pty Ltd will pay A$0.1 million, issue shares worth A$3 million and A$1.9 million in cash to acquire Leigh Creek Project.	South Australia	125.94	9,363.38	2.107	265.33
Carnaby Resources Limited / Three sub-blocks at Mt Hope South tenement	2/04/2024	Definitive Agreement	70	20.41	364,520	Carnaby Resources Ltd. has signed a binding	Carnaby Resources Ltd. will A$15 million in cash	Queensland	55.99	8,888.06	2.219	124.26

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						agreement to acquire 70% stake in three sub-blocks at Mt Hope South tenement from Hammer Metals Ltd. for approximately A$20 million on April 2, 2024.	and will issue A$5 million worth of shares as non-contingent future payments to acquire 70% stake in three sub-blocks at Mt Hope South tenement.					
Cazaly Resources Limited / Halls Creek project	12/10/2020	Completion	80	0.50	27,557	Cazaly Resources Ltd. has acquired the remaining 80% interest in the Halls Creek project from 3D Resources Ltd.	Cazaly Resources Ltd. paid A$250,000 in cash to acquire the remaining 80% interest in the Halls Creek project. In addition to this, Cazaly Resources Ltd. will make a further cash payment of A$250,000 upon	Western Australia	18.14	6,728.00	2.932	53.20

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
							production of minerals in a commercial and saleable quantity.					
Cobalt Blue Holdings Limited / Koongie Park Project	18/02/2025	Definitive Agreement	75	0.20	221,550	Cobalt Blue Holdings Limited has entered into definitive agreement to acquire Koongie Park Project from AuKing Mining Limited for 0.2 million on February 18, 2025 through earn-in transaction.	Cobalt Blue Holdings Limited will issue common shares worth of A$0.2 million and incur A$2 million capital expenditure to acquire Koongie Park.	Western Australia	0.90	9,401.15	2.098	1.89
Coda Minerals Limited / Torrens Mining Limited	9/02/2022	Completion	100	23.08	243,186	Coda Minerals Limited has acquired Torrens Mining Limited.	Coda Minerals Limited exchanged 0.23 shares of its common stock to acquire each outstanding share of Torrens Mining Limited.	South Australia, Victoria	94.92	10,103.00	1.952	185.33

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
Cyprium Metals Limited / Paterson Copper Pty Ltd	10/02/2021	Completion	100	60.00	1,239,430	Cyprium Metals Ltd. has acquired all issued and outstanding shares of Paterson Copper Pty Ltd from Metals X Ltd.	Cyprium Metals Ltd. paid A$24.0 million in cash, paid A$500,000 for working capital adjustment, reimbursed A$2.1 million for holding costs paid for copper assets from 1 January 2021 to the completion date, issued four convertible notes with a value of A$9 million each and issued an aggregate of 40.6 million options to acquire Paterson Copper Pty	Western Australia	48.41	8,303.00	2.376	115.01

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
							Ltd. from Metals X Ltd..					
Evolution Mining Limited / Northparkes Copper-Gold Mine	5/12/2023	Completion	80	717.68	3,627,182	Evolution Mining Limited has acquired an 80% stake in Northparkes Copper-Gold Mine from CMOC Group Ltd.	Evolution Mining Limited paid $399 million in cash and $75 million as contingent payment to acquire an 80% interest in Northparkes Copper-Gold Mine.	New South Wales	197.86	8,252.75	2.390	472.93
Golden Horse Minerals Limited / Sorrel Project	1/07/2025	Completion	100	2.97	88,600	Golden Horse Minerals Limited agreed to acquire Sorrel Project from NT Minerals Limited for A$3 million on July 01, 2025.	Golden Horse Minerals Limited paid A$1 million cash and issued 4,633,920 CDIs to acquire Sorrel Project.	Northern Territory	33.51	10,050.30	1.963	65.78
Harmony Gold Mining Company Limited / Eva Copper Project	6/10/2022	Completion	100	356.32	1,523,151	Harmony Gold Mining Company Limited has acquired Eva Copper Project from Copper	Harmony Gold Mining Company Limited paid US$170 million in cash to acquire Eva	Queensland	233.93	7,649.75	2.579	603.23

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						Mountain Mining Corporation.	Copper Project from Copper Mountain Mining Corporation. In addition to this, Harmony Gold Mining Company Limited will make payment of US$60 million upon certain conditions.					
Hillgrove Resources Limited / Mutooroo Project	21/05/2026	Definitive Agreement	80	45.00	262,162	Hillgrove Resources Limited has agreed to acquire 80% interest in the Mutooroo Copper Project from Havilah Resources Limited through an earn -in and joint venture transaction for	Hillgrove Resources Limited will pay A$5 million upfront consideration as common stock, A$5 million as cash, and also will incur A$10 million as capital expenditure to	South Australia	171.65	13,455.86	1.466	251.63

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						A$45 million on May 21, 2026.	acquire 80% interest in Mutooroo Copper Project. Furthermore Hillgrove Resources Limited will pay A$35 million in a combination of cash and shares.					
Infinity Mining Limited / Cangai Copper Project	3/10/2024	Completion	100	1.72	139,777	Infinity Mining Limited signed a letter of intent to acquire Cangai Copper Project from Castillo Copper Limited for AUD 1.72 million on October 3, 2024.,	Infinity Mining Limited issued 40 million shares and 20 million option shares.	New South Wales	12.31	9,717.92	2.030	24.98
Locksley Resources Limited / Tottenham project	1/07/2021	Completion	100	4.40	111,594	Locksley Resources Limited has acquired Tottenham project from an investor group	Locksley Resources Limited issued 20.0 million shares of its common stock and 5.0 million	New South Wales	39.43	9,296.25	2.122	83.66

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						comprised of Bacchus Resources Pty Ltd. and Mincor Resources NL.	options to acquire Tottenham project.					
Lord Resources Limited / Ilgarari Project	6/11/2024	Definitive Agreement	80	0.20	16,753	Lord Resources Limited has entered into binding earn-in agreement to acquire Ilgarari Project from Blackrock Resources Pty Ltd. through a joint venture transaction for A$0.2 million on November 6, 2024.	Lord Resources Ltd. will pay A$100,000 in cash and A$100,000 in shares to acquire Ilgarari Project.	Western Australia	11.94	9,199.57	2.144	25.60
Minerals Mining and Metallurgy Limited / Mt Margaret Copper Project	4/04/2022	Termination	100	10.00	3,226,592	Minerals Mining and Metallurgy Limited would have acquired Mt Margaret Copper Project from Glencore plc.	Minerals Mining and Metallurgy Limited would have paid A$5 million in cash, issued 25 million shares of its common stock, issued 10 million	Queensland	3.10	10,451.75	1.887	5.85

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
							options to acquire Mt Margaret Copper Project.					
Moonlight Resources Limited / Clermont Project	28/08/2025	Completion	100	3.50	36,000	Moonlight Resources Pty Ltd has agreed to acquire Clermont Project from Diatreme Resources Limited for A$3.5 million on August 28, 2025.	Moonlight Resources Pty Ltd paid A$250,000 in cash and issued A$3.25M worth of its shares not exceeding 19.9% of Moonlight's share capital immediately following listing on ASX to acquire Clermont Project.	Queensland	97.22	9,735.21	2.026	197.00
New Century Resources Limited / Copper Mines of Tasmania Pty Ltd	27/10/2021	Definitive Agreement	100	46.03	640,000	New Century Resources Limited has agreed to acquire Copper Mines of Tasmania Pty Ltd	New Century Resources Limited will spend at least $10 million on exploration, drilling and	Tasmania	71.91	9,667.00	2.041	146.74

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						from Vedanta Limited.	feasibility studies on Mt Lyell and contribute to Copper Mines of Tasmania Pty Ltd's care and maintenance costs for Mt Lyell, capped at a maximum of $13 million to be eligible to exercise option to acquire Copper Mines of Tasmania Pty Ltd. If New Century Resources Limited exercises the option, it is obliged to make a cash payment of $10 million, replace the current					

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
							closure bond with Mineral Resources Tasmania and make an additional cash payment of $10 million at the declaration of first production of concentrate from mining operations or production of ore from any of Copper Mines of Tasmania Pty Ltd.'s tenements.					
Octo Mining Burraga Pty Ltd / The Burraga Project	24/05/2024	Completion	100	2.85	16,858	Octo Mining Burraga Pty Ltd has agreed to acquire The Burraga Project from Paterson Resources Limited for	Octo Mining Burraga Pty paid A$2,850,000 in cash to acquire The Burraga Project.	New South Wales	169.06	10,204.59	1.933	326.80

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						A$2,850,000 on May 24, 2024.						
OZ Minerals Limited / Kalkaroo project	17/05/2022	Termination	100	205.00	1,864,487	OZ Minerals Limited would have acquired Kalkaroo project from Havilah Resources Limited.	OZ Minerals Limited would have paid A$205 million in cash, incurred A$76 million in exploration expenditures to acquire Kalkaroo project.	South Australia	109.95	9,386.25	2.102	231.07
Peel Mining Limited / Mallee Bull project	27/07/2020	Completion	50	17.00	91,274	Peel Mining Ltd. has acquired the remaining 50% interest in Mallee Bull project from CBH Resources Ltd.	Peel Mining Ltd. paid A$17.0 million in cash to acquire the remaining 50% interest in Mallee Bull project.	New South Wales	186.25	6,426.50	3.069	571.69
QMines Limited / Develin Creek Project	28/08/2023	Completion	100	4.50	92,938	QMines Limited completed an acquisition of Develin Creek project from Zenith Minerals Limited on	QMines Limited paid A$2.50 million in cash and A$2 million in stock to acquire Develin Creek.	Queensland	48.42	8,319.25	2.371	114.81

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						September 30, 2024.						
Sibanye Stillwater Limited / New Century Resources Limited	21/02/2023	Completion	80.11	119.89	1,854,699	Sibanye Stillwater Limited has acquired all the remaining approximately 80.11% stake in New Century Resources	Sibanye Stillwater Limited paid A$1.10 cash per share to acquire all the remaining approximately 80.11% stake in New Century Resources Limited.	Queensland, Tasmania	64.64	9,183.50	2.148	138.84
Sky Metals Limited / Galwadgere project	24/08/2020	Completion	100	0.78	25,503	Sky Metals Ltd. has acquired Galwadgere project from Alkane Resources Ltd.	Sky Metals Ltd. issued 6 million shares and incurred A$250,000 on exploration expenditure to acquire Galwadgere project.	New South Wales	30.58	6,533.75	3.019	92.34
South32 Limited / Isa Valley Project	27/05/2024	Letter of Intent	80	3.18	416,594	South32 Limited has signed letter agreement to acquire an 80% interest in Isa Valley Project	South32 Limited will pay A$25,000 on initial screening with ionic leach soil	Queensland	7.62	10,204.59	1.933	14.73

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						from Hammer Metals Limited on May 27, 2024 through an earn-in and joint venture agreement.	sampling and field assessment of the tenement, incur A$3.15 million in capital expenditure and by sole funding on Pre-Feasibility Study to acquire an 80% interest in Isa Valley Project.					
Tartana Resources Limited / Mother Lode Pty Ltd.	21/07/2020	Completion	100	0.50	50,000	Tartana Resources Ltd. has acquired Mother Lode Pty Ltd.	Tartana Resources Ltd. issued 4.0 million shares of its common stock to acquire Mother Lode Pty Ltd.	Queensland	10.00	6,544.45	3.014	30.14
Xtract Resources Plc / ProspectOre Ltd.	1/06/2020	Completion	100	2.65	204,706	Xtract Resources Plc has acquired ProspectOre Ltd. ProspectOre Ltd. owns the Bushranger	Xtract Resources Plc has issued 100 million shares of its common stock and has	New South Wales	12.94	5,458.25	3.614	46.77

Buyer / Target	Date	Status	Equity (%)	Deal Value (A$M)	Contained CuEq (t)	Deal Summary	Consideration	State	A$/t CuEq	Cu Price (US$/t)	Normalising ratio	Normalised A$/t
						project located in New South Wales, Australia.	paid £108,000 outstanding liabilities and £13,500 director's loan to acquire ProspectOre Ltd.					

Appendix B Geoscientific Valuation

Location	Project	Tenement	Equity	Area (km^2)	Status	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high
WA	Bald Hill East	E 15/1608	100%	19.20	Live	2.5	3.0	1.0	1.5	1.0	1.5	1.5	2.0
WA	Neds Creek	E 52/4287	100%	182.40	Live	2.0	2.5	1.0	1.5	1.5	2.0	1.5	2.0
WA	Springfield	E 52/4331	100%	22.40	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4333	100%	185.60	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4334	100%	147.20	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Springfield	E 52/4337	100%	19.20	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Springfield	E 52/4344	100%	128.00	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4345	100%	57.60	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Springfield	E 52/4346	100%	28.80	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4348	100%	140.80	Live	2.5	3.0	1.0	1.5	1.5	2.0	2.0	2.5
WA	Neds Creek	E 52/4349	100%	224.00	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4359	100%	19.20	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Boundary Fence	E 52/4364	100%	19.20	Live	1.0	1.5	1.0	1.5	1.0	1.5	2.0	2.5
WA	Springfield	E 52/4378	100%	41.60	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Boundary Fence	E 52/4394	100%	57.60	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4457	100%	3.20	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4463	100%	19.20	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4481	100%	118.40	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Neds Creek	E 52/4556	100%	3.20	Pending	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Fraser South	E 63/1859	100%	80.50	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0
WA	Green Dragon	M 52/1060	100%	0.49	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5

Location	Project	Tenement	Equity	Area (km^2)	Status	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high
WA	Thaduna	M 52/1061	100%	5.60	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Boundary Fence	P 52/1695	100%	1.23	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Boundary Fence	P 52/1697	100%	1.57	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Boundary Fence	P 52/1698	100%	1.78	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Boundary Fence	P 52/1699	100%	1.80	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
WA	Boundary Fence	P 52/1700	100%	1.98	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
QLD	West Ravenswood	EPM 27752	10%	109.27	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
QLD	Bosworth	EPM 28419	10%	28.93	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
QLD	Clarke Reward	EPM 27834	10%	41.46	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
QLD	Mount Carmel	EPM 27991	10%	118.10	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
TAS	Roy Hill	EL 1/2022	100%	110.57	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5

Location	Project	Tenement	BAC	Valued by Resource?	Technical Value Low (A$M)	Technical Value Mid (A$M)	Technical Value High (A$M)	Locational Discount / Premium	Market Discount / Premium	Market Value Low (A$M)	Market Value Mid (A$M)	Market Value High (A$M)
WA	Bald Hill East	E 15/1608	70000	No	0.26	0.60	0.95	95%	120%	0.30	0.69	1.08
WA	Neds Creek	E 52/4287	57000	No	0.26	0.56	0.86	95%	120%	0.29	0.63	0.97

Location	Project	Tenement	BAC	Valued by Resource?	Technical Value Low (A$M)	Technical Value Mid (A$M)	Technical Value High (A$M)	Locational Discount / Premium	Market Discount / Premium	Market Value Low (A$M)	Market Value Mid (A$M)	Market Value High (A$M)
WA	Springfield	E 52/4331	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Neds Creek	E 52/4333	58000	No	0.06	0.18	0.29	95%	120%	0.07	0.20	0.33
WA	Neds Creek	E 52/4334	46000	No	0.05	0.14	0.23	95%	120%	0.05	0.16	0.27
WA	Springfield	E 52/4337	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Springfield	E 52/4344	40000	No	0.04	0.12	0.20	95%	120%	0.05	0.14	0.23
WA	Neds Creek	E 52/4345	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Springfield	E 52/4346	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Neds Creek	E 52/4348	44000	No	0.33	0.66	0.99	95%	120%	0.38	0.75	1.13
WA	Neds Creek	E 52/4349	70000	No	0.07	0.21	0.35	95%	120%	0.08	0.24	0.40
WA	Neds Creek	E 52/4359	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Boundary Fence	E 52/4364	20000	No	0.04	0.10	0.17	95%	120%	0.05	0.12	0.19
WA	Springfield	E 52/4378	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Boundary Fence	E 52/4394	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Neds Creek	E 52/4457	10000	No	0.01	0.03	0.05	95%	120%	0.01	0.03	0.06
WA	Neds Creek	E 52/4463	20000	No	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
WA	Neds Creek	E 52/4481	37000	No	0.04	0.11	0.19	95%	120%	0.04	0.13	0.21
WA	Neds Creek	E 52/4556	0	No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Fraser South	E 63/1859	75000	No	0.11	0.31	0.51	95%	120%	0.13	0.35	0.58
WA	Green Dragon	M 52/1060	10000	Yes		Valued by Resource		95%	120%		Valued by Resource	
WA	Thaduna	M 52/1061	56100	Yes		Valued by Resource		95%	120%		Valued by Resource	
WA	Boundary Fence	P 52/1695	4960	No	0.00	0.02	0.03	95%	120%	0.01	0.02	0.03

Location	Project	Tenement	BAC	Valued by Resource?	Technical Value Low (A$M)	Technical Value Mid (A$M)	Technical Value High (A$M)	Locational Discount / Premium	Market Discount / Premium	Market Value Low (A$M)	Market Value Mid (A$M)	Market Value High (A$M)
WA	Boundary Fence	P 52/1697	6280	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.04
WA	Boundary Fence	P 52/1698	7160	No	0.01	0.02	0.04	95%	120%	0.01	0.02	0.04
WA	Boundary Fence	P 52/1699	7200	No	0.01	0.02	0.04	95%	120%	0.01	0.02	0.04
WA	Boundary Fence	P 52/1700	7960	No	0.01	0.02	0.04	95%	120%	0.01	0.03	0.05
QLD	West Ravenswood	EMP 27752	36059	No	0.00	0.00	0.00	95%	120%	0.00	0.01	0.02
QLD	Bosworth	EMP 28419	9547	No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.01
QLD	Clarke Reward	EMP 27834	13682	No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.01
QLD	Mount Carmel	EMP 27991	38973	No	0.00	0.00	0.00	95%	120%	0.00	0.01	0.02
TAS	Roy Hill	EL 1/2022	36488	No	0.00	0.00	0.00	95%	120%	0.04	0.13	0.21

Appendix C MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

<table>
<tr><th colspan="5">Geoscientific Ranking Criteria</th></tr>
<tr><th>Rating</th><th>Off-property factor</th><th>On-property factor</th><th>Anomaly factor</th><th>Geological factor</th></tr>
<tr><td>0.1</td><td></td><td></td><td></td><td>Generally unfavourable geological setting</td></tr>
<tr><td>0.5</td><td></td><td></td><td>Extensive previous exploration with poor results</td><td>Poor geological setting</td></tr>
<tr><td>0.9</td><td></td><td></td><td>Poor results to date</td><td>Generally favourable geological setting, under cover</td></tr>
<tr><td>1.0</td><td>No known mineralisation in district</td><td>No known mineralisation within</td><td>No targets defined</td><td rowspan="2">Generally favourable geological setting</td></tr>
<tr><td>1.5</td><td>Mineralisation identified</td><td>Mineralisation identified</td><td rowspan="2">Target identified; initial indications positive</td></tr>
<tr><td>2.0</td><td rowspan="2">Resource targets identified</td><td rowspan="2">Exploration targets identified</td><td rowspan="2">Favourable geological setting</td></tr>
<tr><td>2.5</td><td rowspan="2">Significant intersections – not correlated on section</td></tr>
<tr><td>3.0</td><td rowspan="2">Along strike or adjacent to known mineralisation</td><td rowspan="2">Mine or abundant workings with significant previous production</td><td rowspan="2">Mineralised zones exposed in prospective host rocks</td></tr>
<tr><td>3.5</td><td rowspan="3">Several significant ore grade intersections that can be correlated</td></tr>
<tr><td>4.0</td><td>Along strike from a major mine(s)</td><td rowspan="2">Major mine with significant historical production</td><td rowspan="2"></td></tr>
<tr><td>5.0</td><td>Along strike from world class mine</td></tr>
</table>

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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