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28 October 2026
ASX Market Release

South-West Connect Conference

BOA Resources Limited (ASX: BOA) (**BOA** or the **Company**) is pleased to release the following Investor Presentation that will be delivered today at the South-West CONNECT Conference being held at the Saltwater, Busselton.

This announcement has been approved for release by the Managing Director.

For further information please contact:

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Advancing the Neds Creek Copper Project, Murchison WA

October 2026

Copper resources with compelling exploration upside



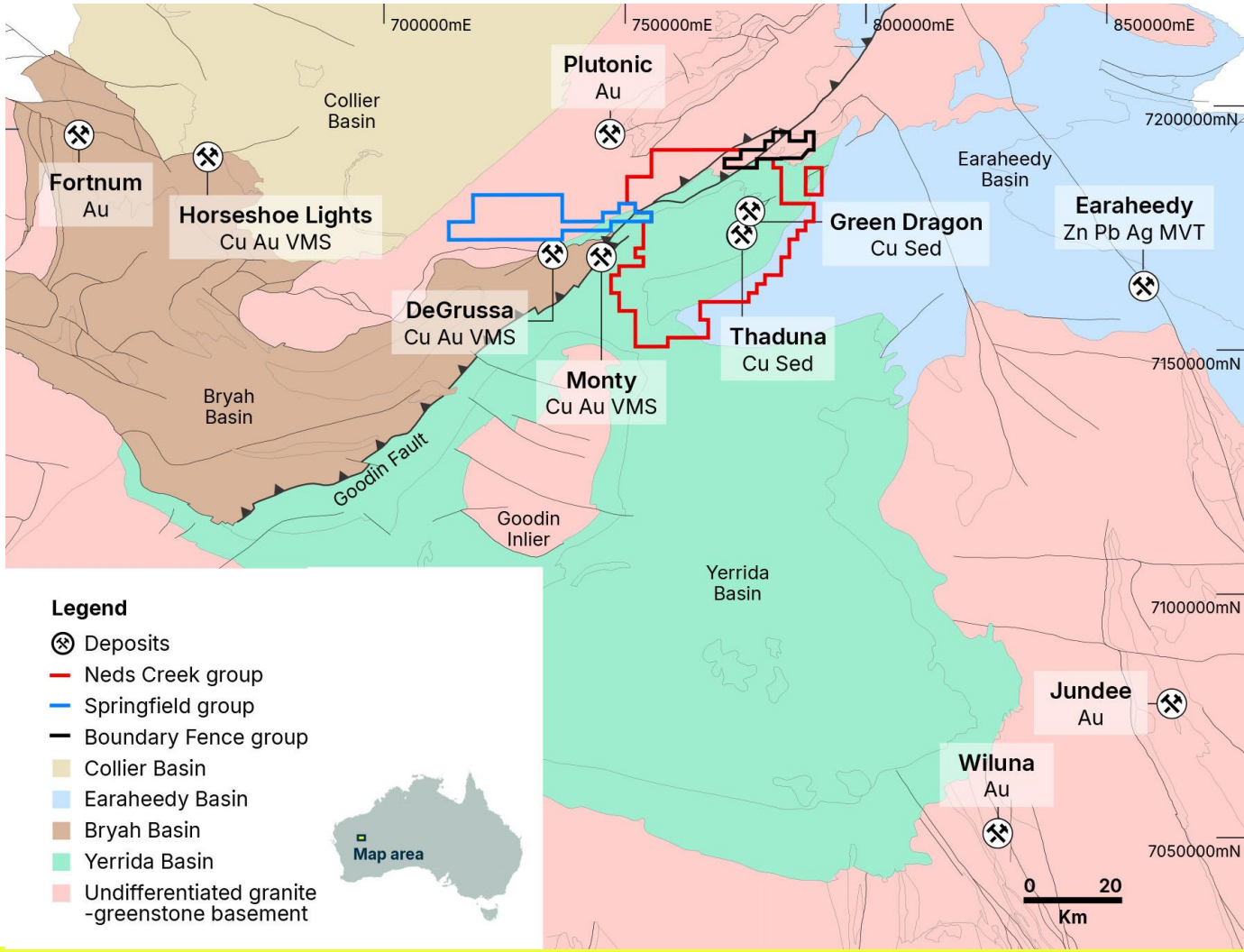
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BOA consolidates its position in the Murchison Copper Belt

Cu

- The Neds Creek Copper Project in the Murchison region of WA is now BOA's 100% owned flagship project
- With completion of the transaction:
  - BOA now owns the **Thaduna and Green Dragon copper deposits**[F1] on granted Mining Leases
  - And highly prospective exploration tenements in the Murchison Copper Belt covering ~1,378km^2
  - **Sandfire Resources Ltd is a substantial shareholder** with approximately 6.2%
- Thaduna and Green Dragon contain a combined **Mineral Resource Estimate of 5.3 Mt @ 2.3% Cu for 121 Kt contained Cu**[F1]
- Recent drilling has confirmed the copper potential at the Ricci Lee and Rooneys prospects
- Awaiting assay results for another 4 prospects drilled
  - success will lead to a wider scale copper camp at Neds Creek
- Further drill targets being identified from collation and interpretation of extensive exploration data

Post transaction tenement holdings in the Murchison Copper Belt, WA



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Corporate summary

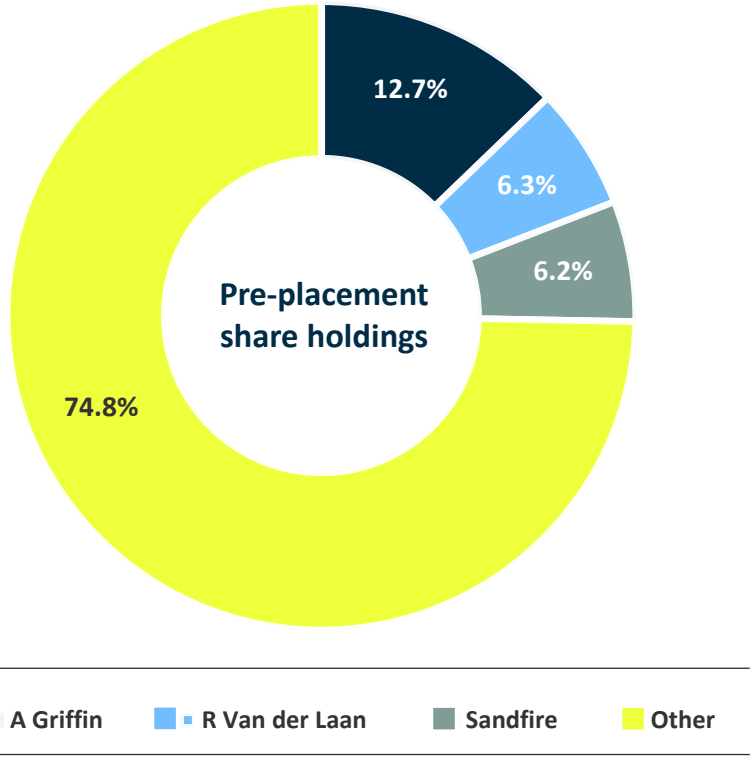
2 tranche placement[1] of $9.2M funds BOA to continue exploration activities at Neds Creek

Tranche 1 – $7M, Tranche 2 $2.245M (subject to shareholder approval)

Drilling planned to target the Ricci Lee, Thaduna and Rooneys prospects

Capital structure	Shares	Options
Post Transaction	446,046,833	81,919,407[2]
Placement (at 0.105)	88,047,620	
Post Placement	**534,094,453**	**81,919,407[2]**

$0.125	$55.75M	$2.4M	$0M
Share price[3]	Market Cap[3]	Cash[4]	Debt



1. Refer BOA ASX release "BOA Raises $9.2m to advance exploration at Neds Creek" 22 October 2026
2. 5,000,000 unlisted options (at $0.06, expiring 22/01/2029) and 76,919,407 unlisted options (at $0.10, expiring 16/10/2029)
3. Pre-placement: Market close 19 October 2026
4. As reported by BOA to the ASX "June 26 Quarterly Activities Report", 24 July 2026 and does not include placement funds

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Board and management

Board and team with extensive experience in capital markets, resource exploration and discovery and growing shareholder value.



Cath Norman
Chair



Graeme Purcell
Managing Director



Mark Tomlinson
Director



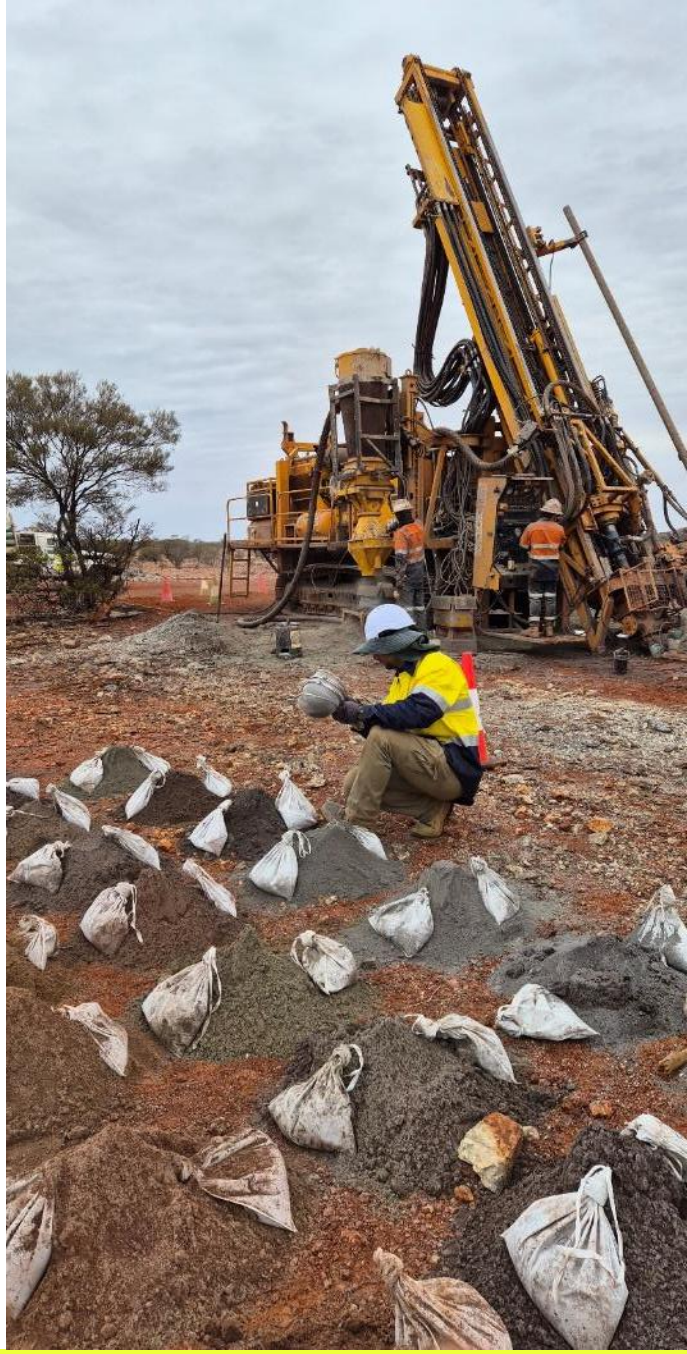
Adrian Griffin
Director

David Reid – Exploration Manager

Nik Karakashov – Senior Geologist and Exploration Manager Lithium and Nickel (WA)

Alex Knight – Group Accountant

Amy Monteith – Company Secretary



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Use of funds

Item	Cost
Projects expenditure	$6,945,000
Corporate administration	$925,000
Estimated cost of transaction[1]	$575,000
Working capital / success-based drilling	$800,000
Total	**$9,245,000**

Drilling will focus on the Ricci Lee, Thaduna and Rooneys prospects

- **Build the resource inventory**
- **Drill other targets subject to results**

75% of budget to spend in ground



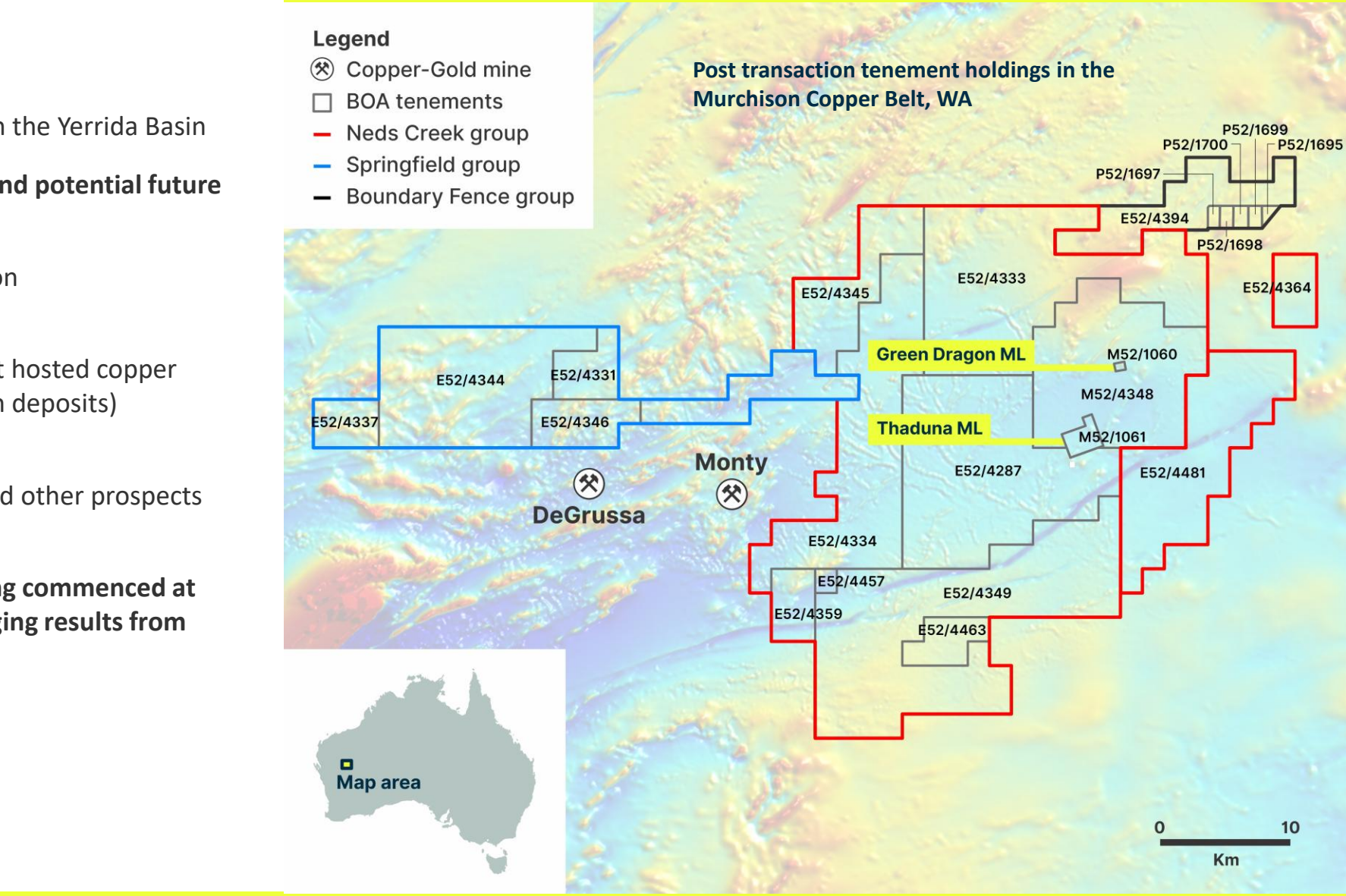
1. Estimated costs of the transaction including legal costs, registry and settlement fees and costs related to the Placement

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Neds Creek Copper Project, Murchison WA

Cu

- 100% ownership of a controlling position in the Yerrida Basin
- **Significant platform for resource growth and potential future development**
- Historic exploration in the region focused on VMS style systems similar to De Grussa
- Structurally controlled epigenetic sediment hosted copper mineralisation (Thaduna and Green Dragon deposits) underexplored
- Created opportunity for BOA – Ricci Lee and other prospects identified from previous drilling
- **Resource definition and exploration drilling commenced at Ricci Lee in August 2026 – highly encouraging results from assays received to date**
- Positioned within an excellent jurisdiction, good infrastructure



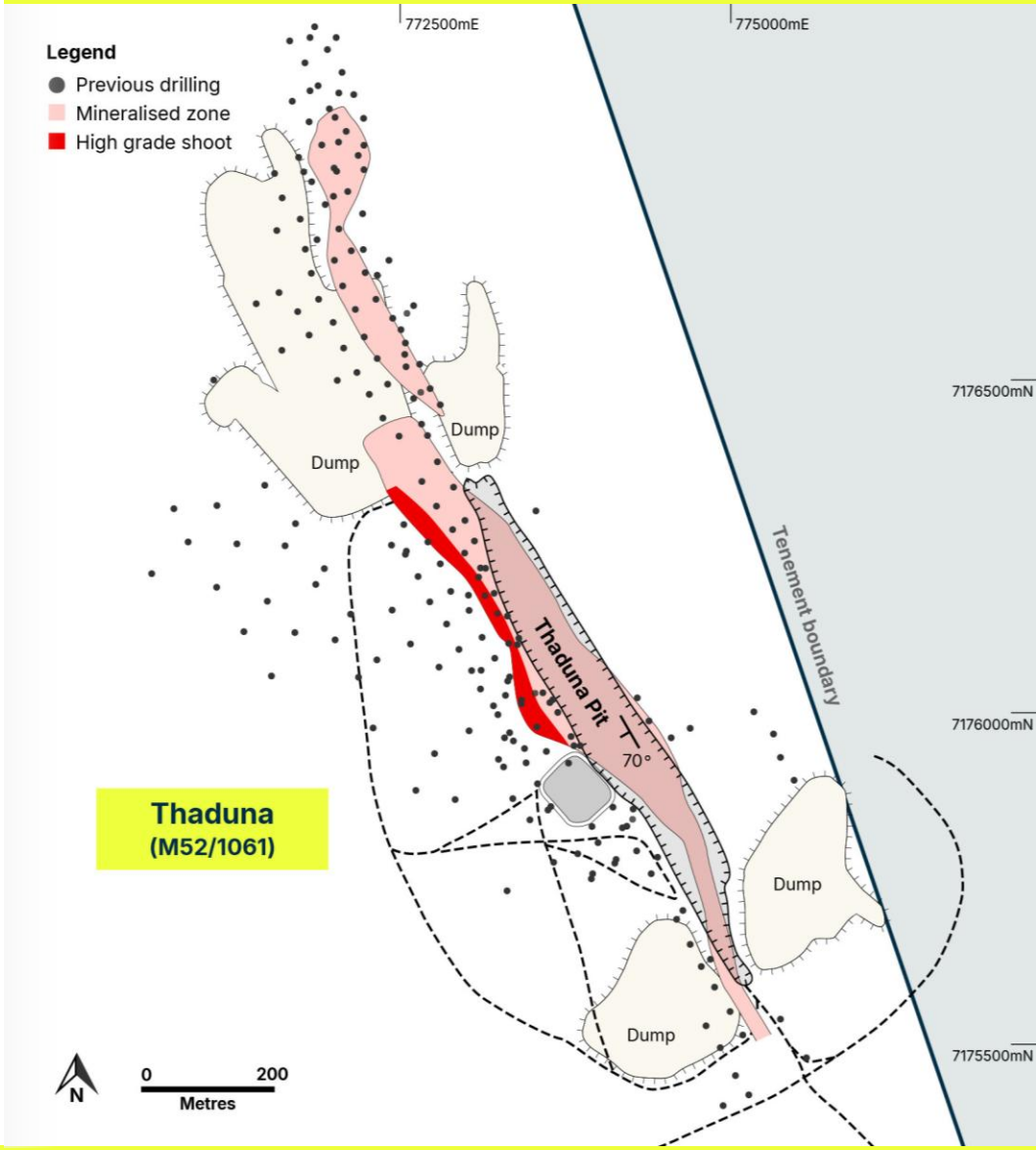
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Thaduna copper deposit

Cu

- Resource **of 4.1 Mt at 2.5% for 103 kt Cu**[F1]
- Historical small-scale open pit from 1960s-70s
- Main mineralised zone 500m in system of 1.7km strike
- NNW trending, steeply dipping
- Hosted in a carbon-filled brittle fault, with later quartz–carbonate veining and sulphide mineralisation defined to >600m vertical depth
- **Open at depth**
- Lightly explored along structural trend, **potential repetitions along strike**

Resources	Category	Tonnes (Mt)	Cu (%)	Cu (Kt)
Thaduna	Indicated	2.0		
	Inferred	2.1		
	Total	**4.1**	**2.5%**	**103**
Green Dragon	Indicated	0.8		
	Inferred	0.4		
	Total	**1.2**	**1.5%**	**18**
Total Resource	Indicated	2.8		
	Inferred	2.5		
	Total	**5.3**	**2.3%**	**121**

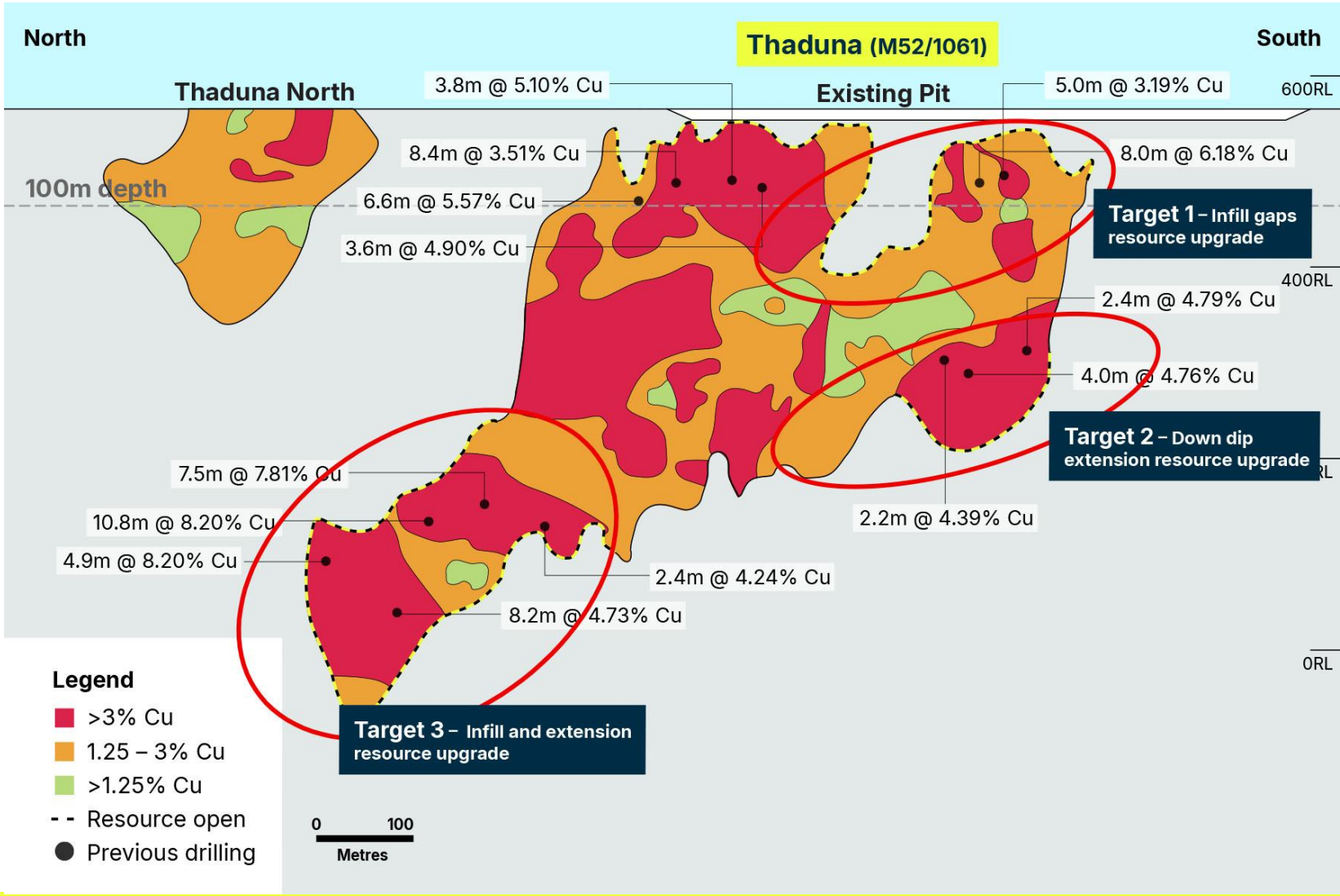


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Thaduna copper deposit[F1]

Cu

- Moderate northerly plunge control
- Copper sulphide mineralogy displays vertical zonation (chalcopyrite to bornite) with increasing grade at depth
- **Potential for resource growth** by drill testing:
  - Upper portion and margins of resource envelope
  - Lower margins of the plunge
  - **Open at depth** (down dip and plunge)
- Targets will be refined post completion and integration of data
- Test for repetitions along strike of NNW trending Thaduna structural corridor, outside of Mining Lease

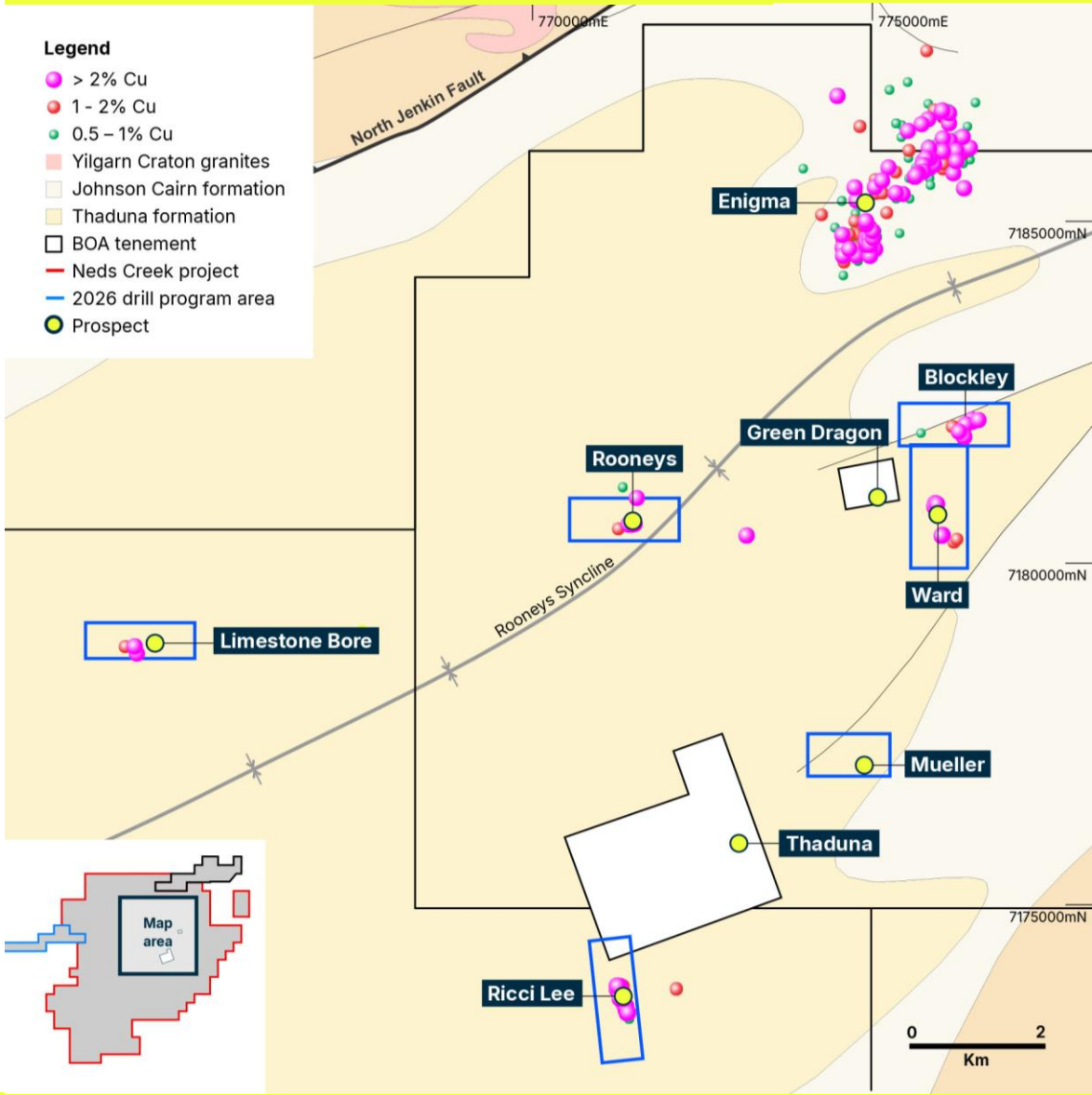


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Neds Creek Project – resources and exploration focus

Cu

- Simple exploration model, using Thaduna and Green Dragon as analogues
- Focus on structurally controlled sediment hosted epigenetic copper mineralisation
- Hosted in Thaduna Formation sediments
- **6 high-priority targets identified** – all with ore grade intersections from historic drilling[F4] and good geochemical signatures
- **Ricci Lee was focus of 2026 drilling and drilled for immediate resource definition**[F2]
- **Other 5 exploration prospects tested with 92 AC holes for 5,722m**
- AC drilling focus on mineralisation controls – structural orientation and stratigraphic controls
- Enigma Prospect remains opportunity for future

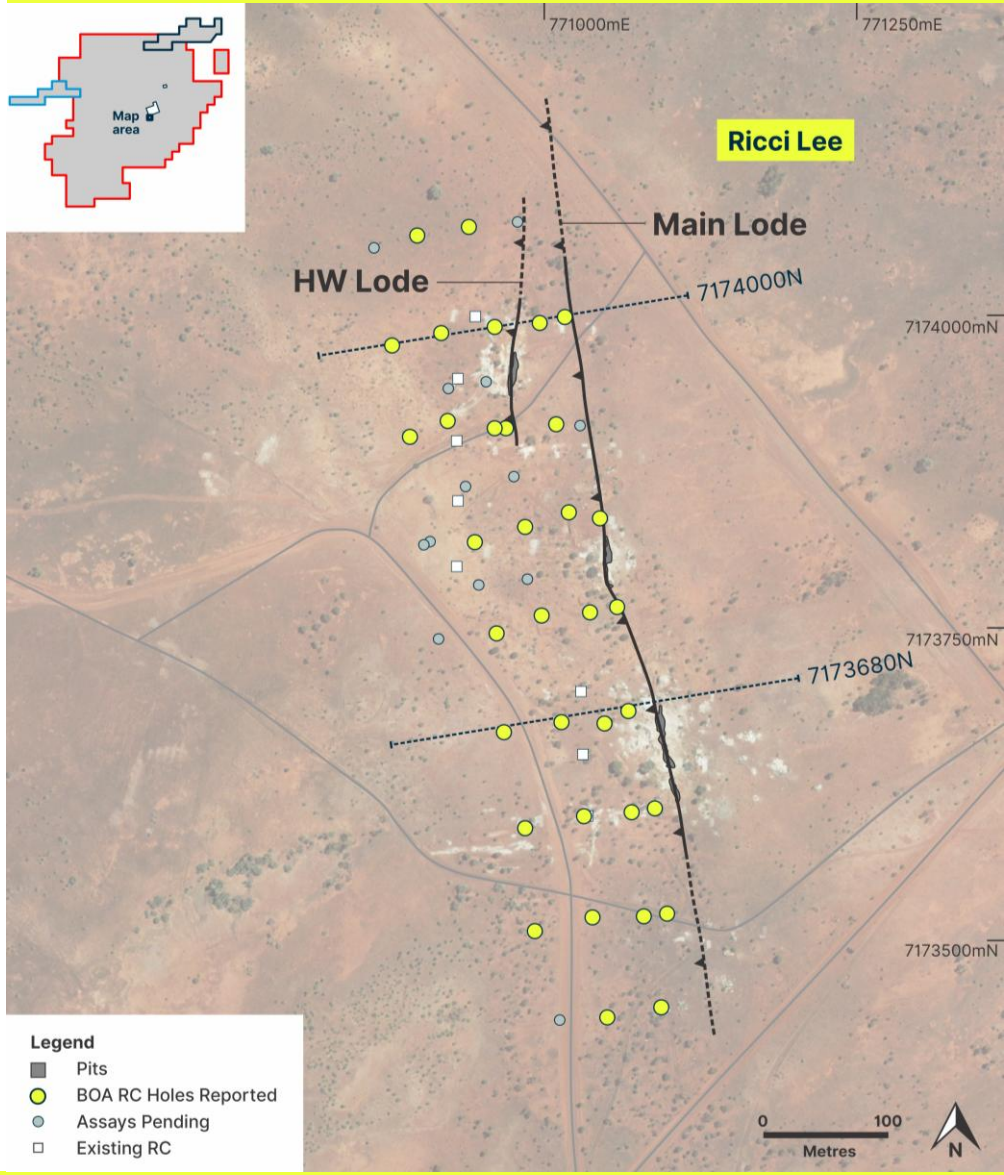


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Exploration – RC drilling completed at Ricci Lee

Cu

- 46 RC holes for 7,364m completed August-September 2026
- Program aimed at testing strike, dip and grade continuity of copper mineralisation
- Sparse historic drilling over 500m of strike and 180m vertical extent[F4]
- BOA drilling tested mineralisation over 640m of strike and up to 220m vertically[F5]
- Drilling defined the Main Lode structure and a new parallel Hanging-Wall Lode structure in the north
- High-grade copper from 28 of 34 RC holes reported to date[F5,6,7,8]
- Results to date have significantly improved understanding of copper mineralisation
- **Significant high-grade copper with resource potential**

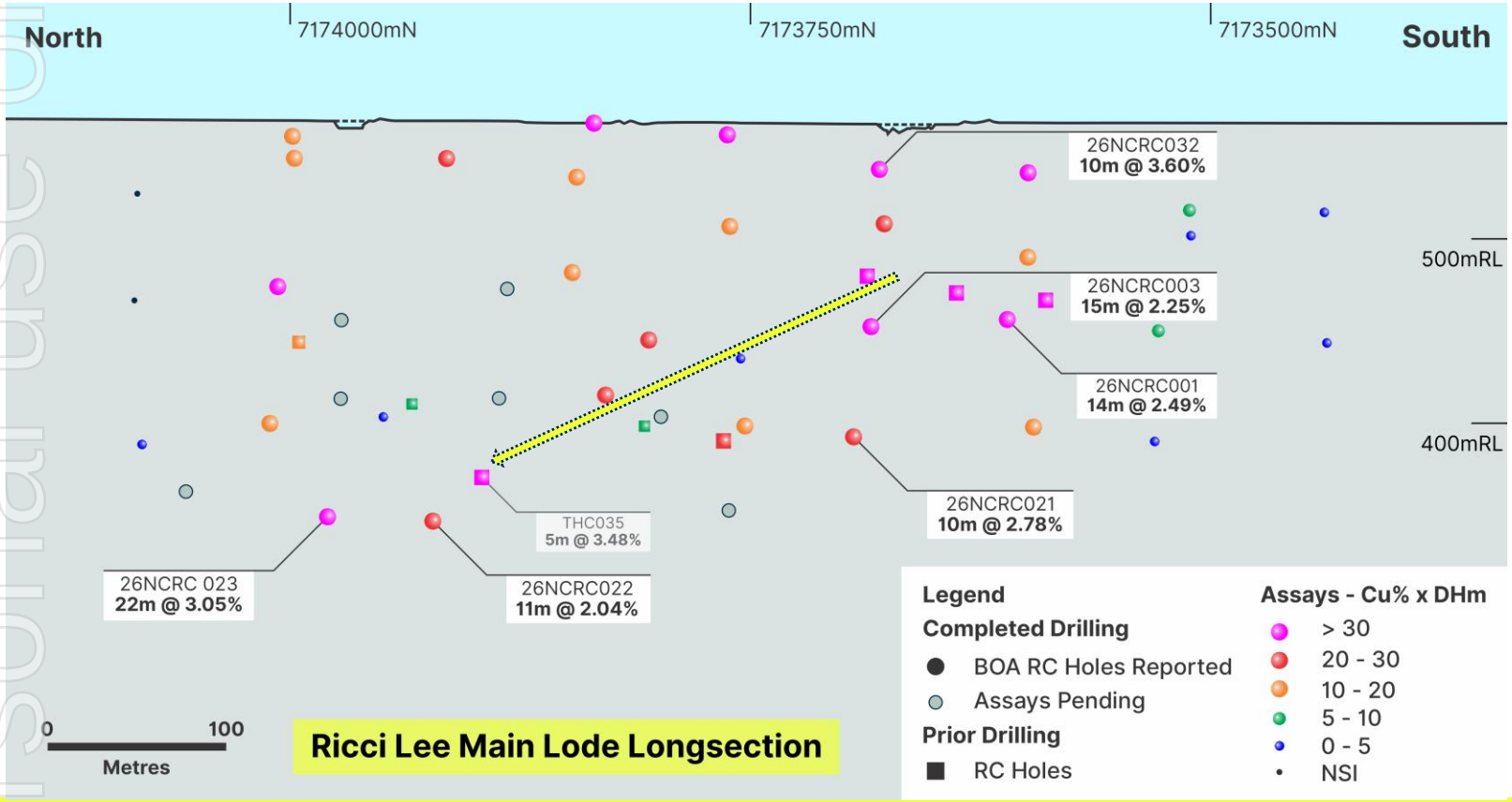


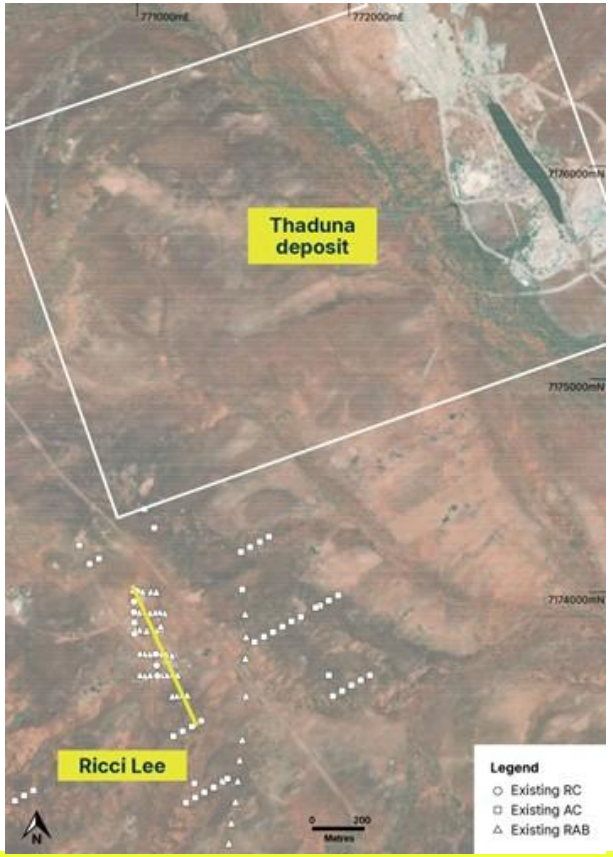
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Ricci Lee Prospect

Cu

- Analogue to the Thaduna copper deposit, sub-parallel and 2km to the southwest, hosted in the same stratigraphy and structural setting
- Main Lode high-grade mineralisation demonstrated **over more than 400m of strike and more than 200m vertical depth**[F8]
- A parallel Hanging-Wall Lode provides additional exploration opportunity
- Emerging shallow northerly plunge, similar to Thaduna? Remaining assays and modelling will guide resource estimation and further drilling



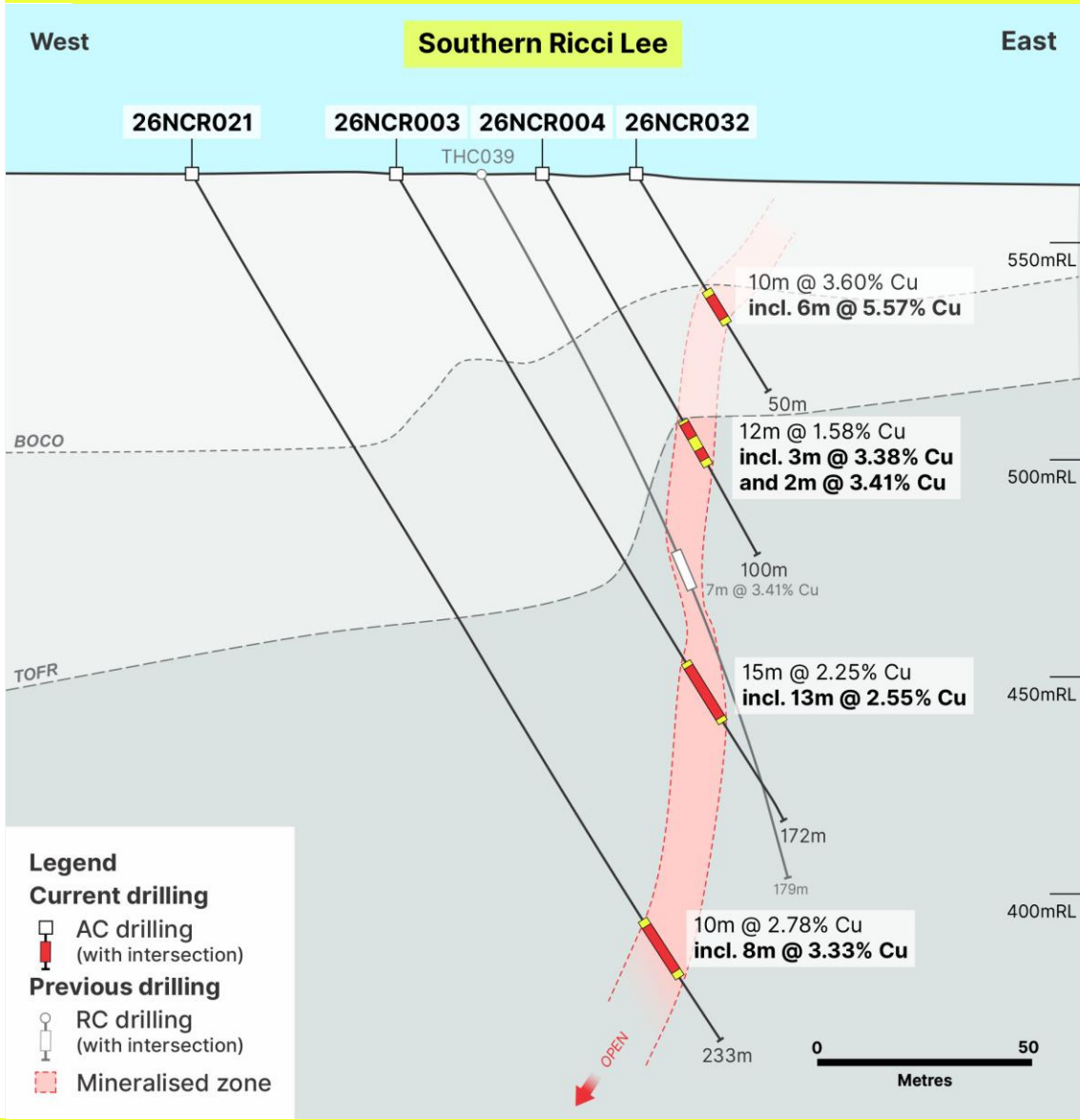


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High-grade copper continuity – section 7173680N

- Section 7173680N from southern portion of Ricci Lee
- Results show a coherent Main Lode structure
- Results[F5,6,7,8] include:
  - **10m at 3.60% Cu, including 6m at 5.57% Cu** (26NCRC032)
  - **15m at 2.25% Cu from 130m** (26NCRC003)
  - **12m at 1.58% Cu from 64m**, including **3m at 3.38% Cu and 2m at 3.14% Cu** (26NCRC004)
  - **10m at 2.78% Cu from 208m,** including **8m at 3.33% Cu** (26NCRC021)
- Results demonstrate good continuity from surface to approximately 200m vertical depth
- Strong consistent widths and copper grades in this southern portion of the Ricci Lee mineralised system.

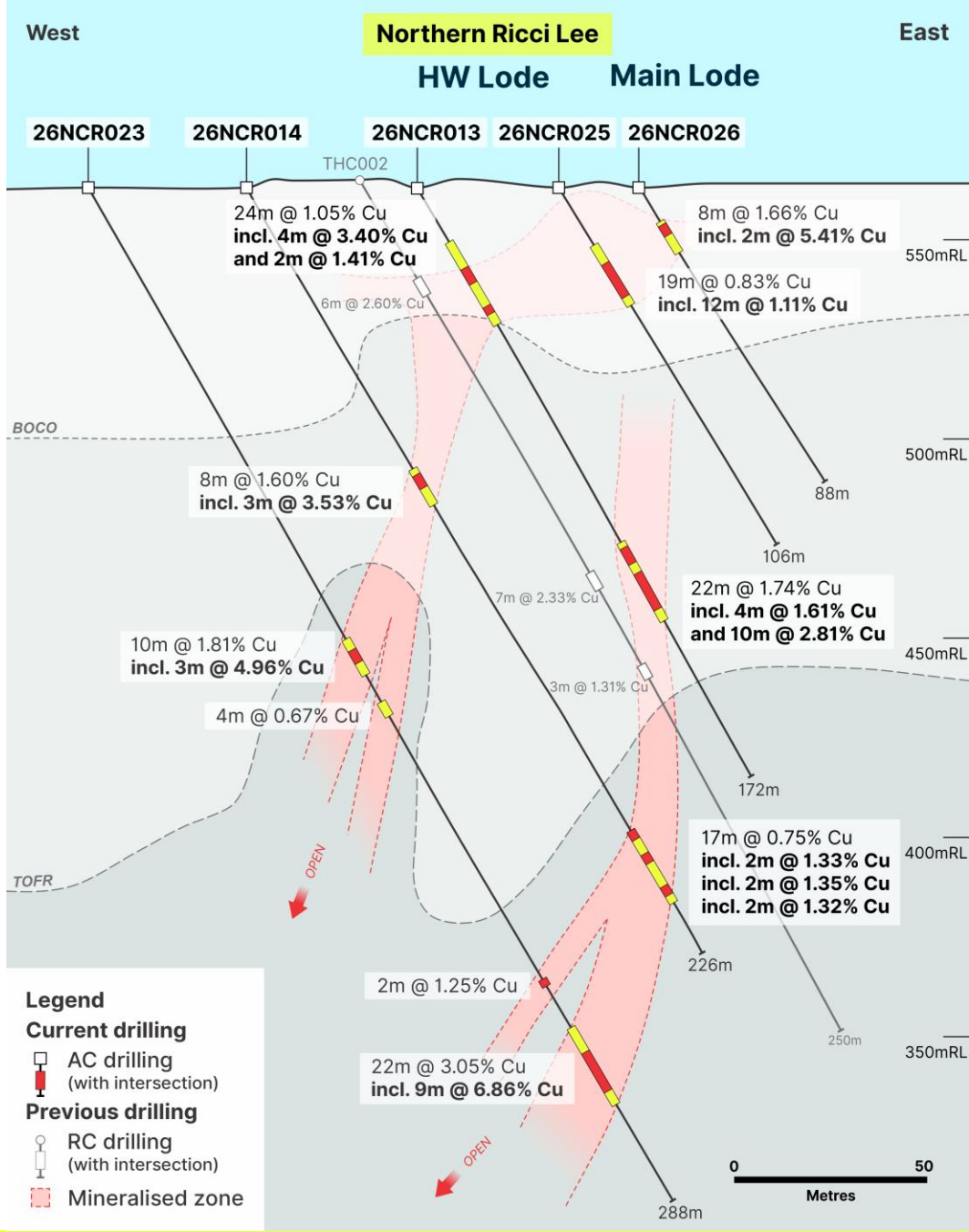
Cu



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High-grade copper continuity – section 7174000N

- Section 7174000N from northern portion of Ricci Lee
- Results show a coherent Main Lode structure and new parallel Hanging-Wall Lode structure
- Results[F5,6,7,8] include:
  - **22m at 3.05% Cu from 250m, including 9m at 6.86% Cu** (26NCRC023, Main Lode, bornite rich)
  - **10m at 1.81% Cu from 133m, including 3m at 4.96% Cu** (26NCRC023, Hanging-Wall Lode)
  - **22m at 1.74% Cu from 104m, including 10m at 2.81% Cu** (26NCRC013, Main Lode)
  - **8m at 1.60% Cu from 87m, including 3m at 3.53% Cu** (26NCRC014, Hanging-Wall Lode)
- Results demonstrate good continuity from surface to greater than 220m vertical depth
- Strong consistent widths and copper grades from surface in this northern portion of the Ricci Lee mineralised system.

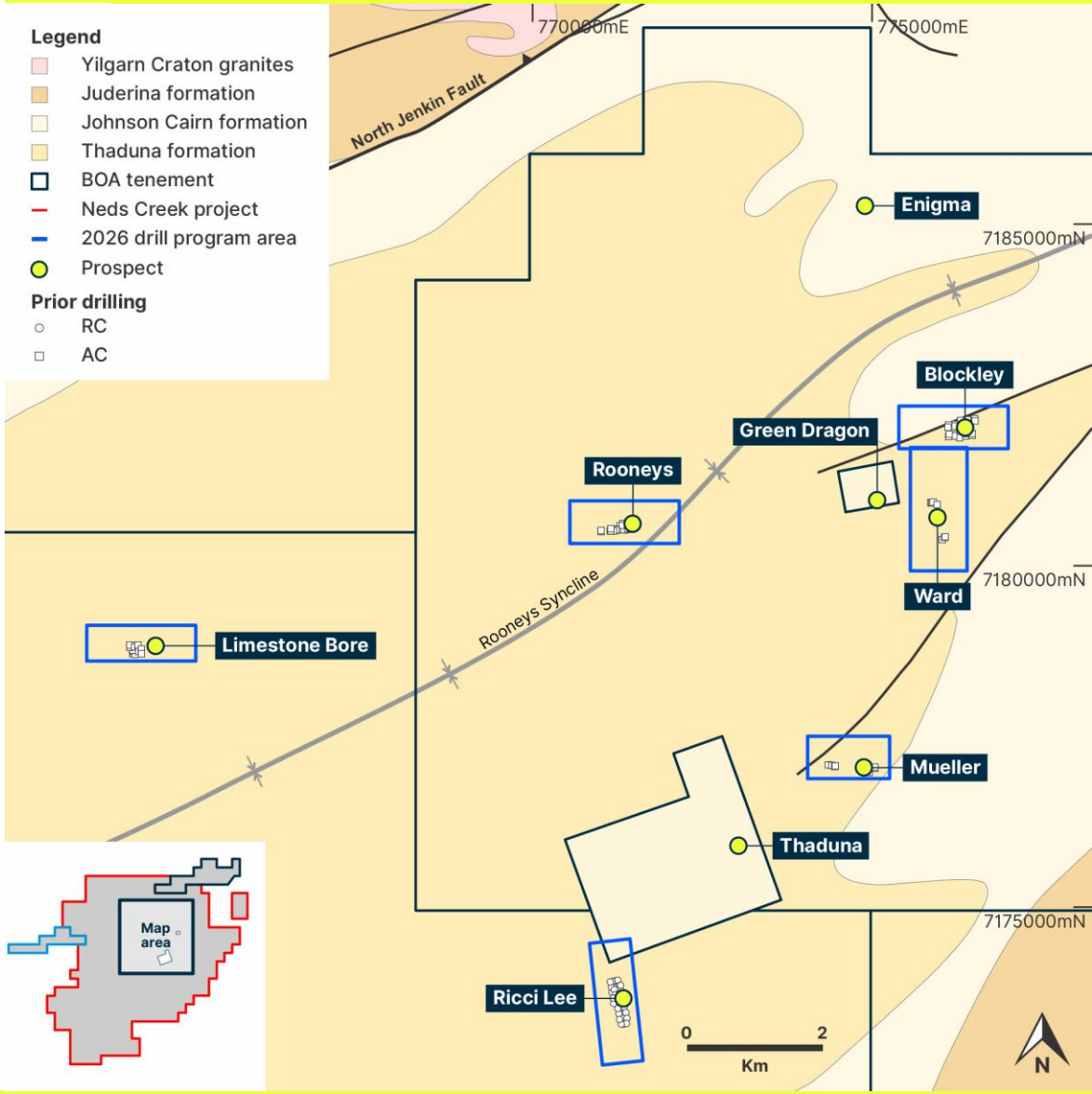


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Other prospects – AC drilling

Cu

- AC drilling completed at Rooneys, Blockley, Mueller, Limestone Bore and Ward
- **92 holes for 5,722m**
- Targets identified from historic drilling[F4] within Thaduna and Green Dragon structural corridors
- Focus on identifying mineralisation controls – structural orientation and stratigraphic controls
- Results expected through October and November
- Extensive geophysical, geochemical and drill datasets to assist with additional target generation and ranking
- **Ongoing exploration to expand pipeline for additional copper targets**

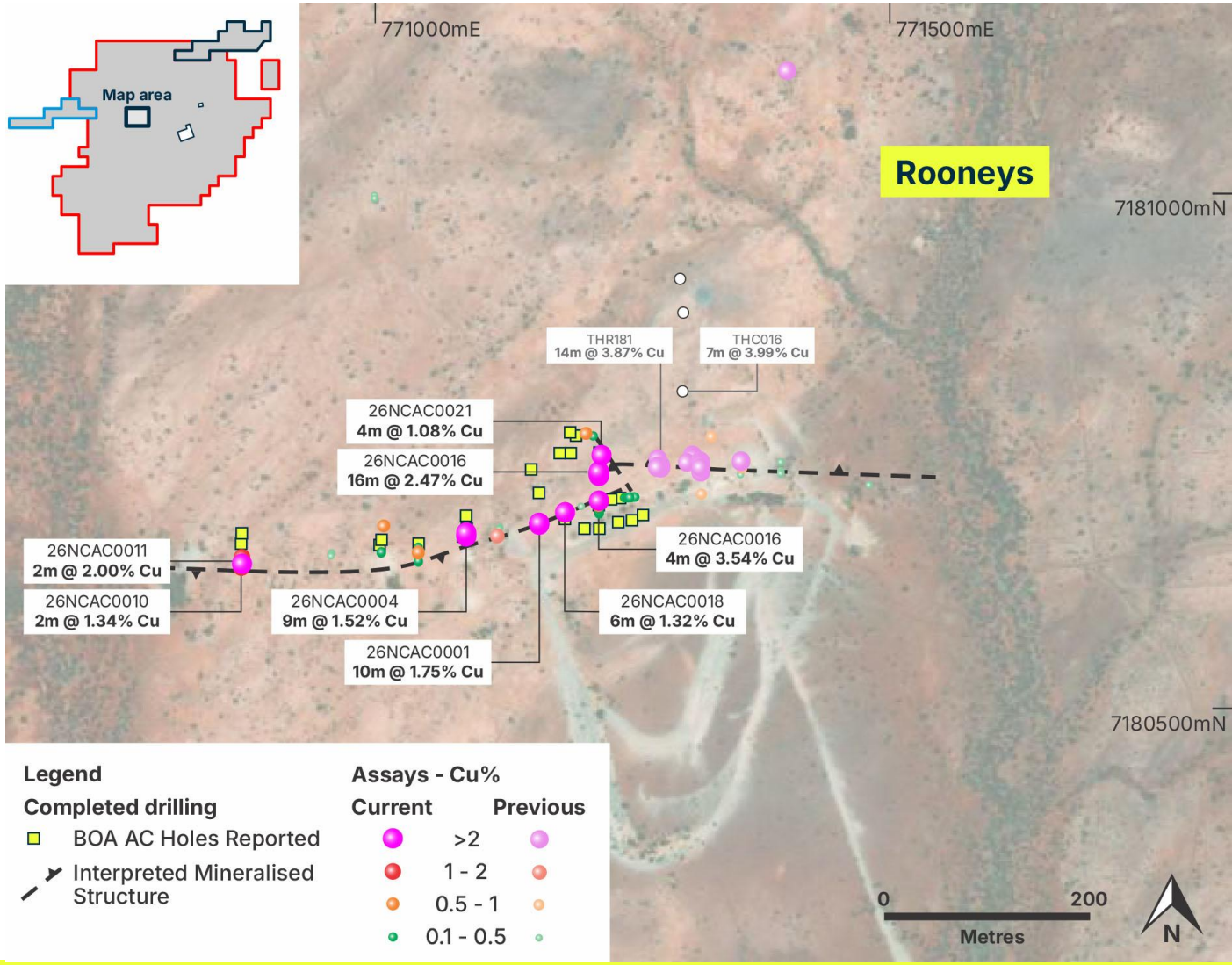


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Rooneys prospect – AC drilling

Cu

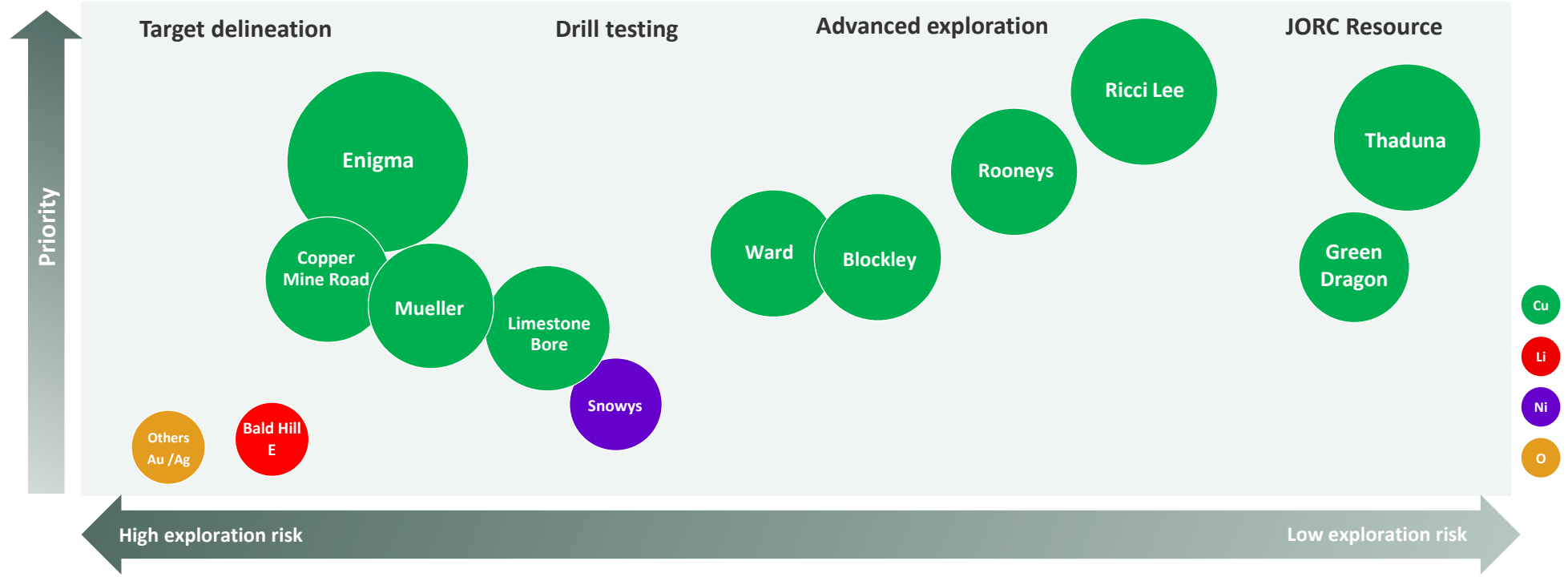
- Maiden aircore drilling **extends the interpreted mineralised trend at Rooneys to more than 500m**[F9], substantially expanding the target for follow-up RC drilling
- Strong shallow intersections include:
  - **4m at 3.54% Cu from 10m and 16m at 2.47% Cu from 58m** (26NCAC0016)
  - **10m at 1.75% Cu from 51m** (26NCAC0001)
  - **9m at 1.52% Cu from 28m** (26NCAC0004)
- Copper intersected in new mineralised structures provides an additional target beyond main east-west trend
- Results strengthen the potential for additional copper systems across Neds Creek beyond Thaduna, Green Dragon and Ricci Lee
- **BOA is planning an expanded follow-up RC drilling program at Rooneys**
- Assays remain pending for Blockley, Mueller, Limestone Bore and Ward prospects



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BOA: 2026 the start of building copper resources

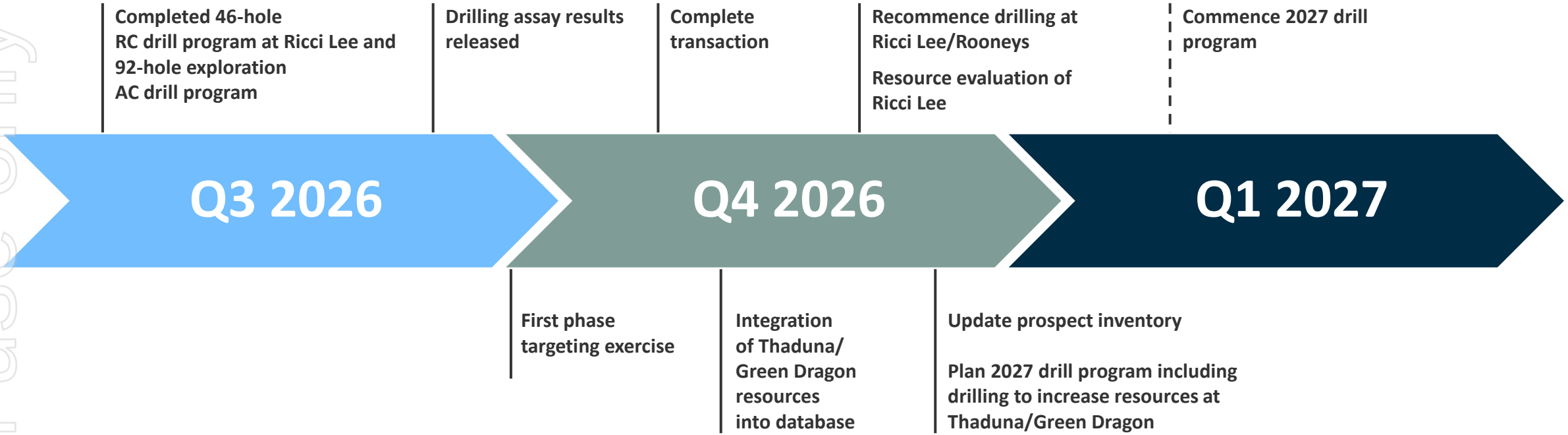
- Six high-priority targets now drilled tested
- Ricci Lee prospect - first drilling focus for rapid resource growth
- Focus on advancing prospects and growing copper resources



Planning for success in 2026

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Drilling to drive resource definition and news flow



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BOA Resources

- **Copper resources with extensive exploration upside and prospect pipeline**
- Strong exploration team with prior discoveries and proven capital market execution
- Commitment to disciplined capital allocation and strong governance
- **Growing BOA copper resources to economic scale**





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Disclaimer

Forward Looking Statements

This presentation is not an offer for financial products in any jurisdiction or a financial product recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of financial products, investors should rely on their own examination of BOA Resources Ltd ("BOA" or the "Company") and consult with their own legal, tax, business and/or financial advisers.

The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, BOA, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted in this presentation.

This presentation contains forward-looking statements relating to the intentions of the Company. These statements are not intended to be forecasts or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future is subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Accordingly, BOA, its directors, officers, employees and agents, do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Competent Person's Statement

The information in this document that relates to Thaduna and Green Dragon Exploration Results, being the data used to generate the mineral resource estimate, is based on data collected and compiled under the supervision of Mr David Reid, who was Exploration Manager for Ventnor Resources Limited (completed over 90% of the exploration used in the mineral resource estimate), and is now the Exploration Manager for BOA Resources Ltd. Mr Reid, BSc (Geology), is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reid consents to the inclusion of the data in the form and context in which it appears.

The information in this document that relates to the Thaduna and Green Dragon Mineral Resources is based on, and fairly reflects, information compiled by Mr Matt Bampton, who is an employee of Cube Consulting Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Bampton is not an employee of BOA Resources Limited. Mr Bampton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Bampton consents to the disclosure of information in this document in the form and context in which it appears.

JORC Compliance Statement

Footnotes:

F1 As announced to the ASX by BOA, "BOA Acquires Copper Deposits in the Neds Creek Project WA", 25 June 2026

F2 As announced to the ASX by BOA, "BOA entry into WA Murchison Copper Belt", 27 November 2025

F3 As reported in BOA Quarterly report to the ASX "June 2026 Quarterly Activities Report", 24 July 2026

F4 As reported to the ASX by BOA "Tenements granted at Neds Creek Copper Project ", 16 June 2026

F5 As reported to the ASX by BOA "High-grade copper confirmed at Ricci Lee", 21 September 2026

F6 As reported to the ASX by BOA "High-grade copper intersected at depth at Ricci Lee", 28 September 2026

F7 As reported to the ASX by BOA "High-grade copper assays continue to strengthen Ricci Lee", 7 October 2026

F8 As reported to the ASX by BOA "Drilling strengthens scale and continuity of Ricci Lee copper mineralisation", 12 October 2026

F9 As reported to the ASX by BOA "Rooneys copper target expands to more than 500m strike", 14 October 2026

The Company confirms that:

- It is not aware of any new information or data that materially affects the information included in the previous market announcements referred to in footnotes 1 - 4; and
- All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Consolidation Opportunity

Contact us

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