
BOA RESOURCES LIMITED
ACN 149 582 687
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (AEDT)
DATE: Wednesday, 14 January 2026
PLACE: Port Phillip Room,
Business Centre and Member Lounge,
Australian Institute of Company Directors,
Level 26 – 27
367 Collins Street
MELBOURNE VIC 3000

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 7.00pm (AEDT) on Monday, 12 January 2026.

BUSINESS OF THE MEETING

1. RESOLUTION 1 – RATIFICATION OF INITIAL CONSIDERATION SHARES TO CORE VALUE AUSTRALIA NL

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 7.4 and for all other purposes, Shareholders ratify the issue of 17,269,399 Shares to Core Value Australia NL on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTION CONSIDERATION SHARES TO CORE VALUE AUSTRALIA NL

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 7.1 and for all other purposes, approval is given for the Company to issue up to 17,269,399 Shares to Core Value Australia NL (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 1 PLACEMENT SHARES

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 7.1 and for all other purposes, approval is given for the Company to issue up to up to 144,200,000 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO CATHERINE NORMAN

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 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Catherine Norman (or her nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MARK TOMLINSON

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 10.11 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Shares to Mark Tomlinson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO GRAEME PURCELL

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 10.11 and for all other purposes, approval is given for the Company to issue up to 800,000 Shares to Graeme Purcell (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO BW EQUITIES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to BW Equities Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

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

Resolution 1 - Ratification of Initial Consideration Shares to Core Value Australia NL	Core Value Australia NL or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 - Approval to issue Option Consideration Shares to Core Value Australia NL	Core Value Australia NL (or their nominee(s)) 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 Tranche 1 Placement Shares	The Placement Participants 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 Tranche 2 Placement Shares to Catherine Norman	Ms Catherine Norman (or her 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 5 – Approval to issue Tranche 2 Placement Shares to Mark Tomlinson	Mr Mark Tomlinson (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 Tranche 2 Placement Shares to 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 7 – Approval to issue Options to BW Equities	BW Equities Pty Ltd 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).

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.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 3 7047 7804.

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 RESOLUTIONS 1 AND 2

1.1 General

As announced on 27 November 2025, the Company entered into a share sale agreement (**Share Sale Agreement**) with Core Value Australia NL (**CVA**), whereby the Company agreed to acquire and CVA agreed to sell, 49% of the issued share capital of Stanifer Pty Ltd (**Stanifer**) (the **Stanifer Shares**). CVA also agreed to grant the Company the option to acquire the remaining 51% of the Stanifer Shares (the **Option**) from CVA for a period of 12 months following execution of the Share Sale Agreement (the **Proposed Transaction**).

Stanifer is the legal and beneficial holder of 12 applications and one exploration licence in Western Australia which are prospective for copper, gold and silver, complementing the Company's existing focus on nickel, lithium and gold in WA (the **Tenements**).

1.2 Consideration

Pursuant to the Share Sale Agreement the Company has agreed to issue CVA (or its nominee(s)):

- (a) 17,269,399 Shares (**Initial Consideration Shares**), ratification of which is sought under Resolution 1; and
- (b) 17,269,399 Shares upon exercise of the Option (**Option Consideration Shares**), approval of which is sought under Resolution 2,

each with a deemed issue price of \$0.025 per Share in consideration for the acquisition of the Stanifer Shares (**Consideration**). The Initial Consideration Shares and Option Consideration Shares each represent 14% of the Company's Shares as at the date of this Notice, respectively.

The Initial Consideration Shares were issued on 25 November 2025 and the Option Consideration Shares will be issued within three months of receipt of Shareholder approval at this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). If the Company does not exercise the Option within three months of this Meeting, it will seek a fresh approval under Listing Rule 7.1 at a later date.

1.3 Further material terms of the Share Sale Agreement

(a) Free-carry

In consideration for the acquisition of the Option, the Company has agreed to free-carry CVA in relation to its equity interest in Stanifer and the Tenements up to the date that the Company has expended \$500,000 on the Tenements.

(b) Board nomination

From completion of the Share Sale Agreement, the Company and CVA will each have the right to nominate one director to the board of Stanifer. The Parties agree that from Completion, the board of Stanifer will comprise one nominee of CVA and one nominee of the Company.

(c) Shareholders' agreement

The Company and CVA enter into a shareholders' agreement which governs the operation of the joint venture between the two parties, including the management structure, decision-making processes, funding obligations and shareholding proportions.

2. RESOLUTION 1 – RATIFICATION OF INITIAL CONSIDERATION SHARES TO CORE VALUE AUSTRALIA NL

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 17,269,399 Shares to CVA in consideration for the acquisition of 49% of the Stanifer Shares, pursuant to the Share Sale Agreement as summarised in Section 1 above.

2.2 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 issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued	Core Value Australia NL.
Number and class of Securities issued	17,269,399 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	25 November 2025.
Price or other consideration the	The Shares were issued at a nil issue price, in consideration for the acquisition of 49% of the Stanifer Shares from CVA (being, 49 Shares).

REQUIRED INFORMATION	DETAILS
Company received for the Securities	
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Share Sale Agreement.
Summary of material terms of agreement to issue	The Shares the subject of this Resolution are being issued under the Share Sale Agreement, a summary of which is outlined in Section 1 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The agreement to issue these Shares did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE OPTION CONSIDERATION SHARES TO CORE VALUE AUSTRALIA NL

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 17,269,399 Shares to CVA in consideration for the acquisition of the remaining 51% of the Stanifer Shares, pursuant to the Share Sale Agreement as summarised in Section 1 above.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

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

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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 will not be able to proceed with the exercise of the Option and may be required to renegotiate the terms of the Share Sale Agreement.

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	Core Value Australia NL (or its nominee(s)).
Number of Securities and class to be issued	17,269,399 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company will not issue any Shares 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). If the Company does not exercise the Option within 3 months of receiving approval, it will seek approval again at a later date.
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, in consideration for the exercise of the Option under the Share Sale Agreement.
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 Share Sale Agreement and allow the Company the ability to issue the Option Consideration Shares in consideration for the Option.
Summary of material terms of agreement to issue	The Shares the subject of this Resolution are being issued under the Share Sale Agreement, a summary of which is outlined in Section 1 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. BACKGROUND TO PLACEMENT

4.1 General

Separately to the Proposed Transaction with CVA, the Company intends on conducting a capital raising, through the issue of up to 150,000,000 Shares to professional and sophisticated investors who are clients of BW Equities Pty Ltd (**BW Equities**) and Directors at an issue price of \$0.025 per Share to raise up to approximately \$3,750,000 (the **Placement**). The Placement will be conducted in two tranches, with both tranches being subject to Shareholder approval, comprising:

- (a) the first tranche of up to 144,200,000 Shares, to be issued to professional and sophisticated investors who are not related parties of the Company and are resident in Australia and the United Kingdom, subject to receiving Shareholder approval pursuant to Listing Rule 7.1 under Resolution 3 (**Tranche 1**); and
- (b) the second tranche of up to 5,800,000 Shares, to be issued to the Directors of the Company, subject to receiving Shareholder approval under Listing Rule 10.11 (**Tranche 2**), including:
 - (i) 2,000,000 Shares to Ms Catherine Norman (approval of which is the subject of Resolution 4);
 - (ii) 3,000,000 Shares to Mr Mark Tomlinson (approval of which is the subject of Resolution 5); and
 - (iii) 800,000 Shares to Mr Graeme Purcell (approval of which is the subject of Resolution 6).

4.2 Use of funds

The Company intends to utilise the funds raised under the Placement towards funding exploration at its existing projects, exploration at the Tenements held by Stanifer, to strengthen the Company's balance sheet, to provide flexibility to pursue exploration across the Company's entire portfolio, for general working capital and to pay costs associated with the Placement.

4.3 Lead Manager Mandate

Pursuant to a lead manager mandate between the Company and BW Equities dated 11 November 2025, the Company engaged BW Equities to act as lead manager and bookrunner to the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to pay/issue BW Equities:

- (a) a management fee equal to 2% of the proceeds of the Placement;
- (b) a selling fee equal to 4% of the proceeds of the Placement; and
- (c) 5,000,000 Options exercisable at \$0.06 on or before the date that is three years from the date of issue, subject to receiving Shareholder approval (the subject of Resolution 7).

The Company has also agreed to pay BW Equities a \$10,000 (plus GST) DVP settlement fee and agreed to reimburse BW Equities for all reasonable out-of-pocket expenses (including GST) incurred by BW Equities in connection with the Placement. The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

5. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 1 PLACEMENT SHARES

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 144,200,000 Shares to professional and sophisticated investors who are clients of BW Equities Pty Ltd (**BW Equities**) at an issue price of \$0.025 per Share to raise up to approximately \$3,605,000 under the Placement, as summarised in Section 4.1 above.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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, the Company will not raise \$3,605,000 under the Placement and may instead seek alternative forms of fundraising.

5.4 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	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve BW Equities seeking expressions of interest to participate in the capital raising from non-related parties of the Company (the Placement Participants). The Company confirms that, as at the date of this Notice, it does not intend on issuing any Material Persons more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 144,200,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company will not issue any Shares 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	\$0.025 per Share.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement. BW Equities will enter into standard form placement acceptance letters with each of the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 4 TO 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

6.1 General

These Resolutions seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of up to 5,800,000 Shares to Directors, Catherine Norman, Mark Tomlinson and Graeme Purcell (together, the **Participating Directors**) (or their nominee(s)) on the same terms as the non-related party Placement Participants. Details of Tranche 2 of the Placement are set out below:

DIRECTOR	RESOLUTION	AMOUNT	PLACEMENT SHARES
Catherine Norman	4	\$50,000	2,000,000
Mark Tomlinson	5	\$75,000	3,000,000
Graeme Purcell	6	\$20,000	800,000
Total		\$145,000	5,800,000

If these Resolutions are passed, the Participating Directors will be enabled to participate in the Placement on the same terms as the non-related party Placement Participants.

6.2 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 the Participating Directors are related parties of the Company by virtue of being Directors.

The Participating Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to the Participating Directors (or their nominee(s)) on the same terms as Shares issued to the non-related party Placement Participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.3 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:

- 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 a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company 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,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 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.

6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 4.2. 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 these Resolutions are not passed, the Company will not be able to proceed with the issue and no further funds will be raised. As a consequence, the Company will not receive a further \$145,000 under Tranche 2 of the Placement.

6.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Catherine Norman, Graeme Purcell and Mark Tomlinson (or their nominees).
Categorisation under Listing Rule 10.11	Each of Catherine Norman, Graeme Purcell and Mark Tomlinson fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director. Any nominee(s) of the Participating Directors who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 5,800,000 Shares will be issued in the proportions set out in Section 6.1 above.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company will not issue any Shares 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	\$0.025 per Share.
Purpose of the issue, including the intended use	Refer to Section 4.2 for details of the proposed use of funds.

REQUIRED INFORMATION	DETAILS
of any funds raised by the issue	
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO BW EQUITIES

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 Options to BW Equities (or its nominee(s)) in consideration for lead manager services provided by BW Equities under the Lead Manager Mandate, as summarised in Section 4.3 above.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

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.

7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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 be required to renegotiate the terms of the Lead Manager Mandate.

7.4 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	BW Equities Pty Ltd (or its nominee(s)).
Number of Securities and class to be issued	5,000,000 Options will be issued.
Terms of Securities	The Options 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 will not issue any Options 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 Options will be issued at a nil issue price, as part consideration for lead manager and bookrunning services provided by BW Equities in relation to the Placement.
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 Lead Manager Mandate.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 4.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

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

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.

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

Consideration has the meaning given in Section 1.2.

Constitution means the Company's constitution.

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

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

Directors or **Participating Directors** means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Initial Consideration Shares has the meaning given in Section 1.2.

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.

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 Consideration Shares has the meaning given in Section 1.2.

Option has the meaning given in Section 1.1.

Placement has the meaning given in Section 4.1.

Placement Participants has the meaning given in Section 5.4.

Proposed Transaction has the meaning given in Section 1.1.

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.

Section means a section of the Explanatory Statement.

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

Share Sale Agreement has the meaning given in Section 1.1.

Shareholder means a registered holder of a Share.

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

Stanifer Shares means fully paid ordinary shares in the capital of Stanifer.

Tenements has the meaning given in Section 1.1.

Tranche 1 has the meaning given in Section 4.1.

Tranche 2 has the meaning given in Section 4.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.06 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AEST) on the date that is 3 years from the date of 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.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice 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	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice 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 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. <p>If a notice delivered under 7(b) 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.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	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.
11.	Change in exercise price/Adjustment for rights issue	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.