

# BOA advances toward drilling at Neds Creek Copper Project, WA

- Land Access Agreement finalised with the Gingirana #4 Native Title Claim Group, paving the way for final grant of all Neds Creek tenements
- Heritage surveys and drill planning advancing across six priority prospect areas: Ricci Lee, Rooneys, Mueller, Ward, Blockley and Limestone Bore
- Ricci Lee confirmed as priority drill target for resource definition drilling followed by Rooneys, the second priority
- All six priority prospects have recorded historic ore-grade copper intercepts from previous drilling or field sampling
- BOA's Neds Creek tenements surround the Thaduna and Green Dragon copper deposits, with priority prospects displaying strong geological analogues
- BOA fully funded for the drilling program, with cash of approximately \$3.2 million at quarter end
- Drilling targeted to commence Q2 CY26, subject to completion of heritage surveys

BOA Resources Limited (ASX: BOA) ("BOA") is pleased to announce the remaining Heritage Protection Agreement with the Gingirana #4 Native Title Claim Group has now been finalised, representing a major milestone for the Neds Creek Copper Project in Western Australia (refer figure 1). This agreement paves the way for the final grant of all Neds Creek tenements, following the previously executed agreement with the Yugunga-Nya People #2.

With the heritage agreement now completed, BOA is progressing heritage surveys and final drill preparations across six priority prospect areas at Neds Creek: **Ricci Lee, Rooneys, Mueller, Ward, Blockley** and **Limestone Bore** (refer figure 2). The Company is targeting commencement of drilling mid-2026, following completion of the heritage surveys and associated site access work.

**BOA Managing Director Cath Norman** commented, "Finalising the Heritage Protection Agreement with the Gingirana People is an important step forward for BOA and the Neds Creek Project. We greatly appreciate the constructive engagement of the Traditional Owners as we now undertake heritage surveys and ready for drilling mid year.

"This is an exciting time for the Company. Copper market conditions remain highly supportive, BOA is in a strong cash position and we are fully funded for the upcoming drilling program. With Ricci Lee as our priority target for resource definition drilling and several other highly encouraging copper prospects ready for follow-up, we believe Neds Creek is exceptionally well placed to generate strong news flow and exploration success through 2026."

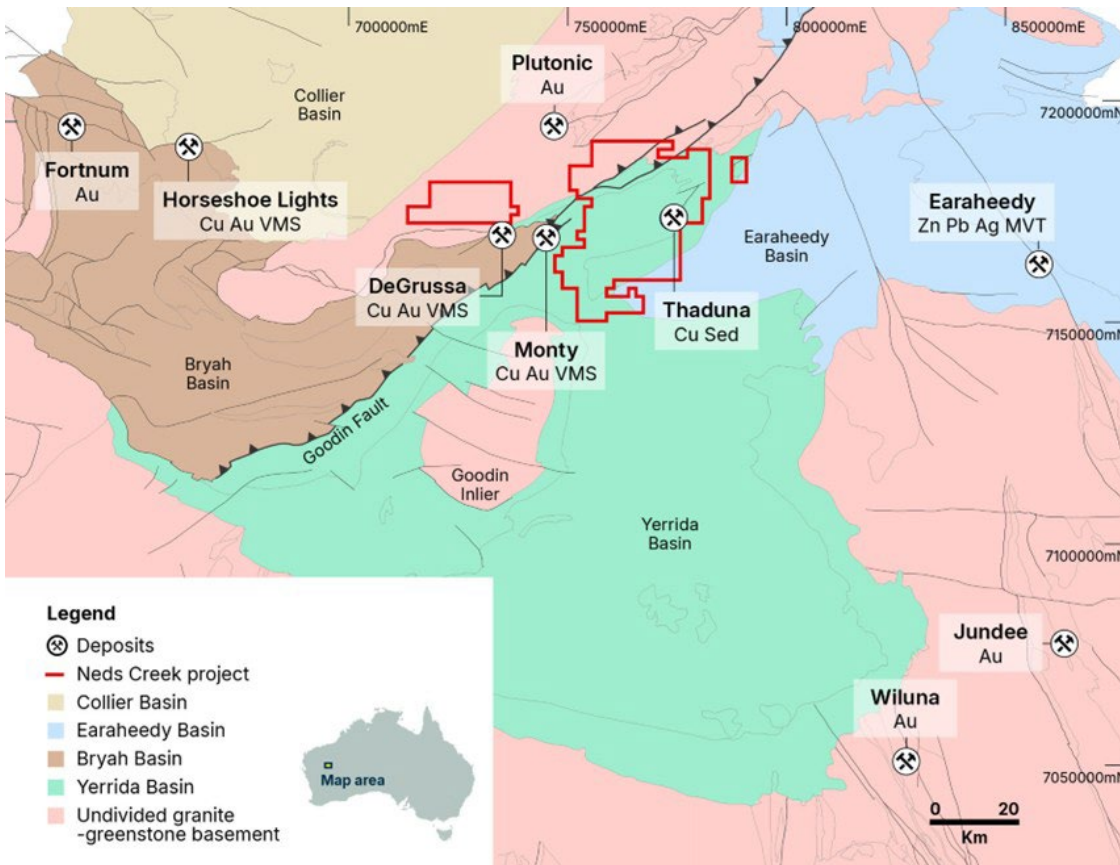


Figure 1: BOA tenements in the Murchison Copper Belt, WA

## Drilling to target high-priority copper prospects

The planned heritage surveys and drilling program will cover six priority prospect areas that encompass Ricci Lee, Rooneys, Blockley, Ward, Mueller, and Limestone Bore. These prospects form part of a broader sediment-hosted, structurally controlled epigenetic copper system including the Thaduna and Green Dragon copper deposits. These prospects returned ore-grade intersections from previous drilling and/or sampling.

### Ricci Lee – priority target for resource definition

Ricci Lee is BOA’s priority target and the initial focus of drilling. Ricci Lee is an advanced, drill-ready copper prospect hosted in the Thaduna Formation, located approximately 2km southwest of the Thaduna Copper Deposit. The 500m long mineralised structure at Ricci Lee has

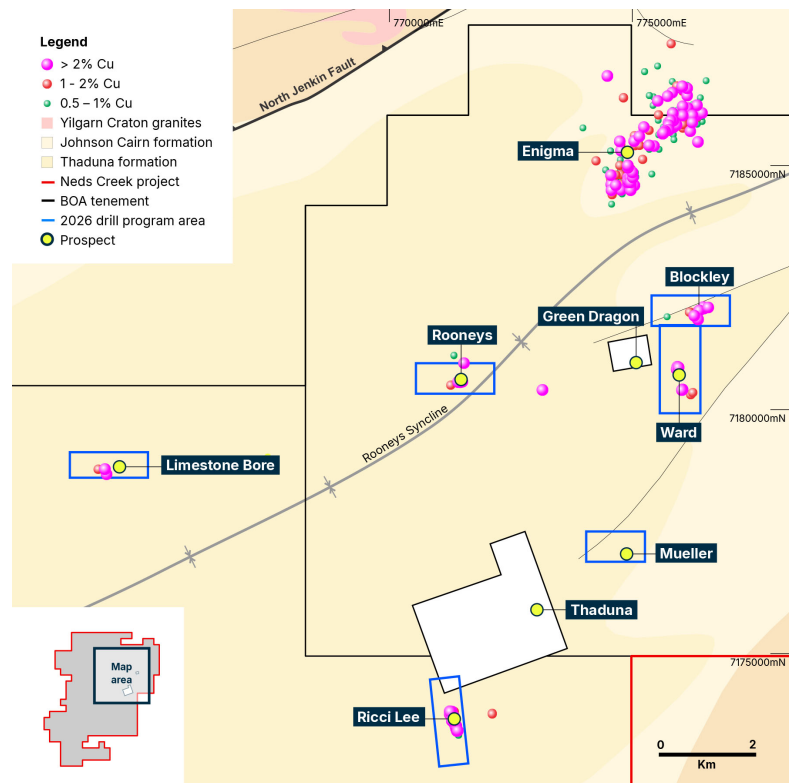


Figure 2: BOA copper prospects in the Neds Creek Project

been defined by eight RC holes and shallow RAB. The structure is open along strike to the north and south, with the deepest RC hole, THC035, intersecting **5m @ 3.48%** and **10m @ 5.12% Cu**. This intersection at 200m vertical is logged as fresh rock with chalcopyrite and bornite copper sulphides. The planned drilling at Ricci Lee is aimed at resource definition (refer figure 3).

Ricci Lee is interpreted as a geological lookalike of the nearby Thaduna Copper Deposit, which has been reported at 5.5Mt @ 2.2% Cu for 119kt Cu and 829koz Ag<sup>F1</sup>. Ricci Lee sits in the same stratigraphy and structural setting as Thaduna, supporting its potential for rapid advancement through focused drilling.

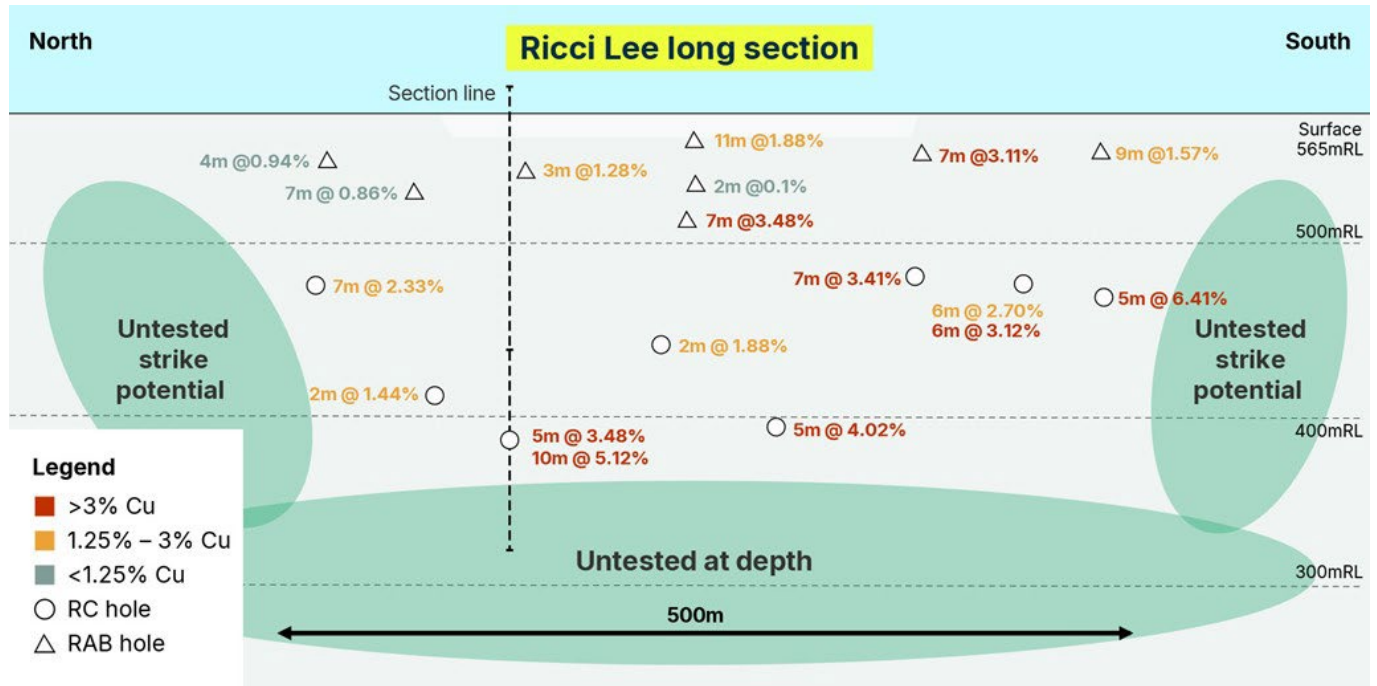


Figure 3: Long section through the Ricci Lee prospect showing copper intercepts<sup>F3</sup>

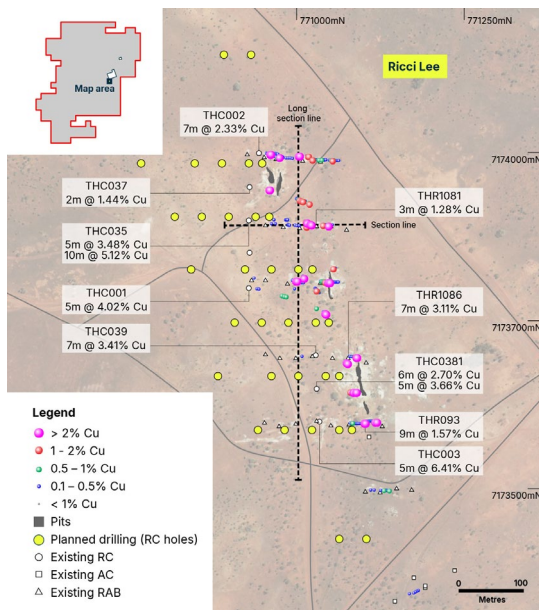


Figure 4: Historic and planned drill program at Ricci Lee

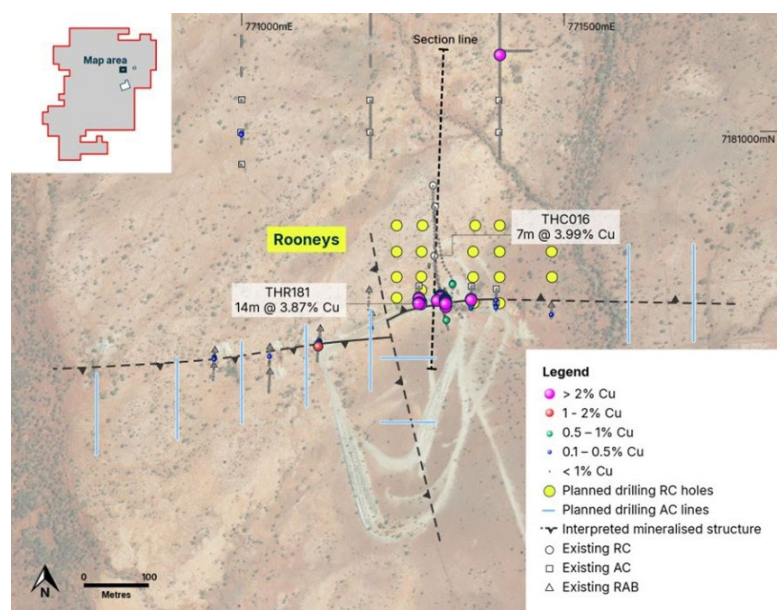


Figure 5: Historic and planned drill program at Rooneys

### Rooneys – second drilling priority

Rooneys is BOA's second-priority drill target. At the Rooneys Prospect, a historical shaft and series of core samples produced ore for fertiliser production mid last century. A small number of shallow RAB holes were drilled by previous explorers confirming the copper mineralisation with intersections such as **THR181, 14m @ 3.87% Cu**. The RAB was followed up with a single section drilled, with three RC holes with intersections such as **THC016, 7m @ 3.99% Cu**. The planned drilling at Rooneys is to complete an additional 5 sections to test a 200m strike length, as well as 9 aircore lines to extend the known structure and to test other orientations of mapped mineralised structures (refer figure 5).

### Additional drill-ready targets

The Neds Creek Project hosts multiple known prospects with ore-grade copper intersections already identified for immediate drill testing. These prospects lie in known copper mineralised structural corridors from Thaduna and Green Dragon (refer figure 6).

The 2026 drilling program will also test Mueller, Ward, Blockley and Limestone Bore, each of which forms part of BOA's pipeline of drill-ready sediment-hosted copper targets in the Neds Creek project area.

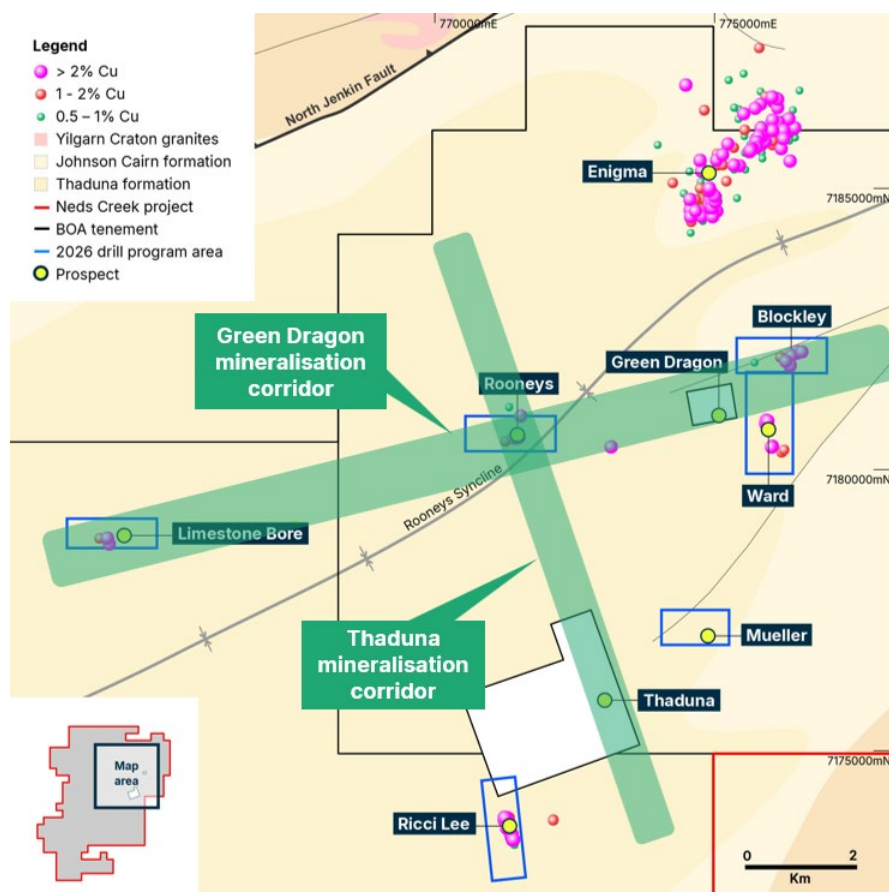


Figure 6: Thaduna and Green Dragon copper mineralisation corridors and planned 2026 drill prospects

### Heritage milestone supports final grant of Neds Creek tenure

The Neds Creek project covers approximately 1,160km<sup>2</sup> in WA's Murchison region and is strategically located around the Thaduna and Green Dragon copper deposits, as well as proximal to Sandfire Resources' (ASX: SFR) DeGrussa and Monty mines. The project has the scale and prospectivity to support discovery of a significant copper district.

BOA acquired a 49% interest in 13 exploration tenements at the Neds Creek Project, with an exclusive option to acquire the remaining 51%<sup>F2</sup>. At the time, grant of the Neds Creek applications were pending subject to execution of a Heritage Protection Agreement with the Gingirana #4 Native Title Claim (an agreement with the overlapping Yugunga-Nya People #4 was executed in October 2025). Execution of this agreement now enables grant of the balance of the Neds Creek tenure.

## Funding and next steps

BOA is fully funded for the planned drilling campaign with approximately \$3.2 million cash and no debt as at 31 March 2026, reflecting the balance sheet strength established following the \$3.75 million January 2026 capital raising.

### Next steps

- Complete heritage surveys across the six priority prospect areas
- Progress final regulatory and access preparations for drilling
- Finalise drill mobilisation and site readiness
- Commence drilling in Q2 2026, initially focused on resource definition at Ricci Lee
- Follow up Rooneys and other priority copper prospects through staged drilling and ongoing target ranking.

Authorised by the Board of BOA Resources Limited.

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## Competent Persons Statements

The information in this announcement that relates to Exploration Results for the Western Australian based projects was compiled by Mr David Reid. Mr Reid is a member of the Australian Institute of Geoscientists and is BOA's Exploration manager. Mr Reid has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Reid consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

## JORC Compliance Statement

Footnotes:

- F1 As reported to the ASX by Sandfire Resources Ltd (ASX:SFR), "Sandfire Group JORC Mineral Resource and Ore Reserve Statement", 19 October 2017
- F2 Refer BOA ASX announcement "BOA entry into WA Murchison Copper Belt", 27 November 2025
- F3 Data sourced from WAMEX Items A136980, A138974 and A143184 – as reported to the ASX by BOA Resources Ltd (ASX:BOA), "BOA enters WA Murchison Copper Belt with acquisition", 25 November 2025

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 - 3; and

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

## JORC 2012 Table 1: Neds Creek Exploration

### Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Sipa Resources Limited (ASX:SRI) (<b>Sipa</b>):</p> <p>Drill samples for single metres were collected in buckets and arranged in 1 metre piles on the ground. A scoop sample of each 1 metre pile is sieved to - 2mm and the fines collected in a kraft bag.</p> <p>Depending on logged lithology and/or mineralization, single metre samples or composite samples of 2m up to 10m were taken with a scoop for laboratory analysis. Sample size was typically between 0.5kg and 1.5kg.</p> <p>Each 1 metre sample was analyzed in the Sipa field office in Thaduna using a portable XRF analyzer (INNOV-X Delta Premium). Laboratory calibrated standards and blanks are used to monitor the calibration of the instrument.</p> <p>Laboratory samples were dried, crushed and pulverized to less than 75microns and then analysed according to ALS method ME-ICP61.</p> <p>RC chips were washed and stored in chip trays in 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralization veining and structure.</p> <p>The complete drill hole was logged and details recording using a coded computerized logging system.</p> <p>Sandfire Resources Limited (ASX:SFR) (<b>Sandfire</b>):</p> <p>DD drilling was staged crushed to -35mm via Jaw Crusher and homogenised through Rotary Splitting Devise (RSD) to produce 5kg sub samples. The sub samples were further stage crushed through Jaw and Cone crushed to -3.35mm and pulverised using LM2 mill to 90% passing 75µm. A 50g charge was used for fire assay. Ventnor drilling, the original sample was crushed when required to 2kg through linear splitter and pulverised through LM2 mill to 90% passing 75µm.</p> <p>Sipa and Sandfire sampling and sample preparation protocols are considered industry standard and are deemed appropriate.</p>
Drilling techniques	<p>Sipa</p> <p>Rotary Air Blast, Aircore, Reverse Circulation and Diamond Drilling was used.</p> <p>Diamond holes were RC collared, once the required depth was reached the hole was cased and standard tube PQ/HQ/NQ diameter core was drilled.</p> <p>Core is oriented downhole using the Reflex Act II RD Rapid Descent Orientation Tool</p> <p>Sandfire</p> <p>DD holes used PQ size. The 16 DD drillholes at Thaduna were completed for a total of 3,263.70m with inclination between -32° to -60° to achieve intersections at the required depth. All drill holes except TDDD008 were drilled to the north-east. Drill type for Ventnor drilling include RC with face hammer sampling and DD holes with NQ2 and HQ core size.</p> <p>All drill collars are surveyed using RTK-GPS with downhole surveying, with some resurveying checks done.</p> <p>All core where possible is oriented using a Reflex ACT II RD orientation tool with stated accuracy of +/- 1% in the range 0 to 88°.</p>
Drill sample recovery	<p>Sipa</p> <p>Typically, the moisture for the 1 m samples is recorded. The majority of the samples were of good quality. Sample quality was good some loss below the water table.</p> <p>At Enigma, Due to the nature of the strata drilled there were considerable zones of core loss. These have been carefully logged through the course of the drilling. The core loss is due to the existence of</p>

cavities which may be due to the weathering and leaching of sulphidic and clay rich material. Remaining core is cut in half and half samples sent for laboratory analysis.

Sandfire

Diamond core recovery was logged and captured for all drilling, overall recoveries were in the order of 99%.

RC drilling rig sampling system were routinely cleaned to minimise the chances for contamination and focused on sample quality.

No known sample recovery issues have impacted on potential sample bias.

Logging

Sipa

RAB, AC and RC chips were washed and stored in chip trays in 1m intervals. Chips were visually inspected, recording lithology, weathering, alteration, mineralization veining and structure.

The complete drill hole was logged and details recording using a coded computerized logging system.

Sandfire

The lithology, alteration and structural characteristics of core were logged directly onto a digital format following procedures and using Sandfire geologic codes. Data was imported into Sandfire Resources' central database after validation in LogChief™.

Re-logging data where available superseded the historic data.

Logging is both qualitative and quantitative depending on field being logged. All cores are photographed.

All drillholes are fully logged.

Sub-sampling techniques and sample preparation

Sipa

Core sawn in half and half core taken for laboratory analysis.

Sample preparation is using commercial Laboratory Method which includes drying, sieving and pulverizing. Core samples are crushed to 3mm prior to pulverizing.

All DD holes were half core sampled produced by an Almonte Core saw.

All samples are weighed and recorded.

RC samples were split using a cone or riffle splitter at 1m intervals.

The majority of RC samples were dry. On the occasion that wet samples were encountered, they were dried prior to splitting with a riffle splitter.

Sample preparation protocol for the PQ metallurgical drilling involved full core being cut and submitted to the laboratory. The samples were stage crushed to -35mm via Jaw Crusher and homogenised via a Rotary Splitting Device and a 5.0kg sub sample was taken and further stage crushed via Jaw and Cone crushed to -3.35mm. Representative subsamples were split and pulverised using a LM2 pulveriser mill to 90% passing 75µm.

Sample preparation protocols for Sandfire DD core being cut and halved and submitted to the laboratory. All DD samples were first crushed through a Jaques crusher to nominal -10mm. Second stage crushing was through a Boyd crusher to a nominal -4mm. All RC samples were only Boyd crushed to -4mm. Sample is then split to less than 2kg through linear splitter and pulverised using LM5 mill to 90% passing 75% µm.

The Ventnor sample preparation protocols involved DD core being cut and halved and submitted to the laboratory. RC samples comprised 1m samples from a cone or riffle splitter. The original sample was dried and weighed on submission to laboratory. The sample was then crushed and where required split to less than 2kg through linear splitter and pulverised using LM2 mill to 90% passing 75%µm.

The representativeness of all sub-sampling stages for all drilling data are unknown at this stage due to insufficient QC checks.

	<p>The analytical laboratory carried out its own internal QC checks to ensure representativeness of the sub-sampling stages.</p> <p>Sampling for all drilling are to industry standard.</p> <p>No field duplicates have been taken for Sandfire data. Field and pulp duplicates were completed for the Ventnor drilling and identified no issues.</p> <p>The sample sizes are considered appropriate for the hydrothermal Cu and Ag mineralisation style.</p>
Quality of assay data and laboratory tests	<p>Sipa</p> <p>Samples were submitted to Ultratrace Laboratory for sub-sampling and assay. Base metal and extra element analysis was conducted via four acid digest ICPMS or ICPAES. Where the copper analysis reaches the detection limit of 5% Cu, they were re-analysed by ore-grade ICP analytical method; the sample preparation and analytical method are considered appropriate for this mineralisation style</p> <p>Sandfire</p> <p>Samples were submitted to ALS Minerals for sub-sampling and assay. Base metal and extra element analysis was conducted via four acid digest ICPMS or ICPAES. Where the copper analysis reaches the detection limit of 5% Cu, they were re-analysed by ore-grade ICP analytical method; the sample preparation and analytical method are considered appropriate for this mineralisation style.</p> <p>No quality control samples were included in the Sandfire drilling samples for analysis. To ensure that an acceptable level of accuracy and precision has been achieved, pulp Check Assay was completed through a different analytical laboratory. Result indicates a satisfactory level of accuracy and precision.</p>
Verification of sampling and assaying	<p>There are no twinned holes were drilled.</p> <p>Drill hole data was captured into industry standard logging software and validated before importing into a secure central database.</p> <p>The primary data was always kept and was never replaced by adjusted or interpreted data.</p>
Location of data points	<p>Drill holes were located using handheld GPS receivers with an accuracy of +/- 5m.</p> <p>Coordinate and azimuth are reported in MGA 94 Zone 50.</p> <p>The terrain is largely flat.</p>
Data spacing and distribution	<p>Drill spacings vary.</p> <p>No sample compositing is applied during the sampling process.</p>
Orientation of data in relation to geological structure	<p>The drilling is in part being conducted to test a range of ideas about the orientations of the structures.</p> <p>Drill holes are angled and orientation of holes tries to consider the orientation of structures particularly the structures which may be mineralised. However, at Enigma, the orientation of the structure was unknown or poorly constrained and the width of the intersections almost certainly does not represent true width of the mineralization.</p>
Sample security	<p>Sipa</p> <p>Samples were taken and transported by Sipa personnel to Meekatharra</p> <p>Once there they are loaded via a consignment with TOLL IPEC transported to the laboratory in Perth.</p> <p>Sandfire</p> <p>Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licence transport company in sealed bulk bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.</p>

	It is assumed that appropriate security protocols were taken for historic drill hole samples dispatched to the laboratory.
Audits or reviews	No external audits or reviews of the sampling techniques have been completed for the drilling.

## Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>These exploration results reported are on tenements that were originally owned by Sipa Resources Limited (ASX:SRI) (<b>Sipa</b>) who sold the project to Sandfire Resources Limited (ASX:SFR) (<b>Sandfire</b>), who subsequently surrendered the tenements. Stanifer Pty Ltd (<b>Stanifer</b>) has made applications for exploration licences over the project. BOA has entered into an agreement with Stanifer's parent company Core Value Australia NL, whereby BOA will purchase 49% of the issued capital in Stanifer with an option to acquire the remaining 51%.</p> <p>The tenements are currently subject to overlapping Native Title Claims, the Yungunga-Nya People #2 (WC2022/003) and Gingirana #4 (WC2020/003). Heritage Protection Agreements with both groups have now been executed, objections lifted and hence the tenements will be granted by DMPE.</p>
Exploration done by other parties	<p>Sipa and Sandfire have been the main explorers of the area. Prior to this CRA Exploration Pty Ltd explored the area in the late 1980's to early 1990's.</p> <p>Historical mining was undertaken in the area by a number of companies prior to the 1970's at Thaduna, Green Dragon, Rooneys and Ricci Lee.</p>
Geology	<p>The tenements largely cover sediments of the Yerrida Basin. The stratigraphy comprises clastic sediments of the Juderina formation, including dolomites, mafic volcanic and volcanoclastic rocks, overlain by the black shale, dolomites and dolomitic sandstones of the Johnsons Cairn Formation. This in turn is overlain by the variably haematitic mafic greywackes and siltstones of the Thaduna Formation.</p> <p>Major northeast-trending bounding structures, the Jenkin Fault to the north and the Lone Hill Fault to the south, define the basin which is a regional synclinorium. The Archaean Marymia granite-greenstone inlier is over-thrust on the Yerrida sequence to the north.</p> <p>The project tenements contain the historic Rooney's and Ricci Lee copper mines and surround two other historic mines – Thaduna and Green Dragon, considered to be fault hosted epigenetic copper mineralisation style.</p> <p>Since the mid 2011 discovery of a broad supergene (secondary) copper zone at Enigma, most of the exploration efforts have been directed to finding the primary copper sulphide source, or sources, of the mineralisation. The secondary copper blanket, which is mostly expressed as the copper carbonate malachite, with lesser azurite and chalcocite, is essentially horizontal and lies about 80 metres to 100 metres below ground surface. It extends over some 5km by up to 2km. Copper mineralisation on these tenements may have affinities to sedimentary hosted copper such as the Central African Copperbelt.</p>
Drill hole Information	All drillhole information was obtained from publicly available open file reports from the Western Australian Department of Minerals, Petroleum and Exploration (WAMEX Items A136980, A138974 and A143184).
Data aggregation methods	<p>Historic exploration results are being announced only.</p> <p>Significant intersections are based on greater than 0.5% Cu and may include up to a maximum of 3.0m of internal dilution, with a minimum composite grade of 1.0% Cu.</p> <p>Cu grades used for calculating significant intersections are uncut. Table of selected significant intersections can be found on Page 12.</p>

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	<p>RC drilling intersections are based on a regular sample interval of 1m in regular drilling subject to location of geological boundaries. Diamond drilling intersections are determined by geological logging.</p> <p>Minimum and maximum sample intervals used for intersection calculation are 0.3m and 1.2m respectively.</p> <p>No metal equivalents are used in the intersection calculation.</p> <p>Where core loss occurs; the average length-weighted grade of the two adjacent samples are attributed to the interval for the purpose of calculating the intersection. The maximum interval of missing core which can be incorporated with the reported intersection is 1m.</p>
Relationship between mineralisation widths and intercept lengths	<p>It is understood that downhole intercepts of mineralisation reported are from drillholes orientated perpendicular to a modelled mineralisation envelope. The drillhole may not necessarily be perpendicular to the mineralised zone but are typically at high angles. All widths reported are downhole intervals.</p> <p>Diamond drilling uses orientated core and mineralisation angles are measured.</p> <p>All intersections reported in this release are downhole intervals. True widths are typically 25% narrower than the reported widths.</p>
Diagrams	<p>Appropriate maps are included within the body of this announcement.</p>
Balanced reporting	<p>This announcement is considered to represent a balanced report.</p>
Other substantive exploration data	<p>At this early stage in the project, it is unknown if other substantive exploration has been completed, the Competent Person is relying on the historic data that is available to them at the time of release, primarily Tenement Surrender Reports (WAMEX Items A136980, A138974 and A143184). Further data collection will be reviewed and reported when considered material.</p>
Further work	<p>Refer to the body of this announcement.</p>

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### Selected Significant Intersection Tables of Prospects

Ricci Lee (+1% Cu cutoff)					East Green Dragon (+0.5% Cu cutoff)				
Hole Id	From	To	Interval	Cu %	Hole Id	From	To	Interval	Cu %
THC001	211	216	5	4.02	NCAC0038	92	95	3	1.43
THC002	30	36	6	2.60	NCAC0040	106	108	2	1.73
	113	120	7	2.33		115	118	3	0.70
	144	147	3	1.31		124	128	4	0.71
THC003	122	127	5	6.41	NCAC0042	144	150	6	2.51
THC035	203	208	5	3.48	NCAC0052	132	139	7	2.44
	218	228	10	5.12	NCAC0054	91	99	8	2.72
THC036	155	157	2	1.88	NCAC0089	49	53	4	2.49
	203	205	2	0.99	NCAC0108	58	60	2	1.20
THC037	53	57	4	3.13	NCAC0011	62	68	6	1.63
	180	182	2	1.44	74	81	7	1.41	
	206	208	2	1.15	NCAC0012	22	24	2	0.61
THC038	103	105	2	1.29	31	33	2	0.59	
	109	115	6	2.70	41	46	5	1.24	
	119	124	5	3.66	70	72	2	0.88	
THC039	101	108	7	3.41	NCAC0014	81	84	3	2.25
	21	28	7	3.11	87	93	6	0.72	
THR1081	33	36	3	1.28	NCAC0090	57	59	2	0.55
THR1086	21	28	7	3.11	THR3211	36	38	2	1.38
THR1093	26	30	4	1.95	THR3215	56	61	5	2.97
THR365	35	37	2	1.98	THR3216	13	18	5	1.56
THR367	23	25	2	1.21	THR3712	88	90	2	1.36
THR368	28	30	2	1.09	THR3713	75	83	8	3.74
THR369	17	24	7	2.53	THR3714	57	59	2	0.54
THR371	73	77	4	5.64	THR3715	4	6	2	1.08
					30	32	2	0.64	
					THR3716	71	73	2	1.83
					82	84	2	0.55	
					THR3743	2	8	6	0.98

Rooney's (+1% Cu cutoff)				
Hole Id	From	To	Interval	Cu %
THC004	227	229	2	2.37
THC016	117	123	6	4.55
THC017	271	273	2	0.67
THR091	0	6	6	1.61
THR092	5	20	15	3.46
THR093	24	35	11	4.06
THR181	4	16	12	4.35
THR182	32	36	4	2.45
	46	52	6	4.52
THR183	12	16	4	0.78
THR184	36	40	4	3.14
THR348	13	15	2	1.01