BOA Resources

ASX Announcement

16 June 2026

Tenements granted at Neds Creek Copper Project, preparing for drilling

- **DMPE has commenced grant of the Neds Creek tenements in WA's Murchison region**
- **Heritage surveys commenced, and drill planning advancing across six priority prospect areas: Ricci Lee, Rooneys, Blockley, Mueller, Ward and Limestone Bore**
- **Ricci Lee confirmed as priority drill target for resource definition drilling, with Rooneys the second priority**
- **All six priority prospects have recorded ore-grade copper intercepts from previous drilling**
- **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 ~$3.2 million cash at end of March quarter[1]**
- **Drilling planned to commence end of July, subject to completion of heritage surveys**
- **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.**

BOA Resources Limited (ASX: BOA) ("BOA") is pleased to announce the Department of Mines, Petroleum and Exploration (DMPE) has commenced grant of the Neds Creek tenements, representing a key milestone for the Neds Creek Copper Project in Western Australia (*Figure 1*). To date 7 of the 14 tenement applications have been granted. This represents, 64% of the total area. The two tenements covering proposed drilling are amongst those granted; the balance expected in the near future.

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

BOA Managing Director Cath Norman commented, *"Final grant of the tenements is an important step forward for BOA and the Neds Creek Project.*

"This is a pivotal 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."

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[1] Refer BOA ASX release "Mar26 - Appendix 5B" dated 30 April 2026

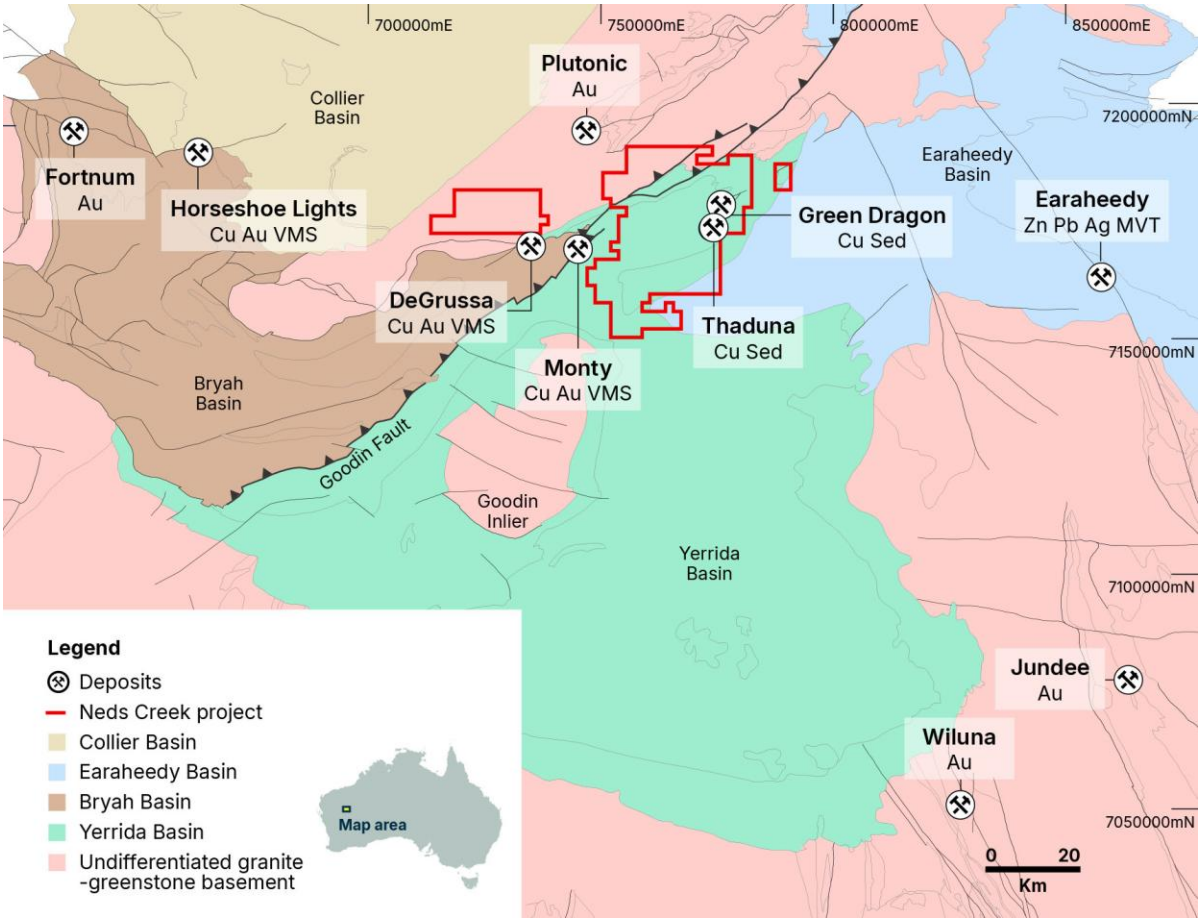

Figure 1: BOA tenements in the Murchison Copper Belt, WA

Neds Creek Copper Project

Project overview

BOA acquired a 49% interest in the Neds Creek Copper Project in the Yerrida Basin at the end of 2025[2] and holds an exclusive option to acquire the remainder of the project.

Neds Creek is a basin-scale project with a large tenement holding of 1,143.9km^2 that covers an area of approximately 40km by 20km in the northern arm of the Paleoproterozoic Yerrida Basin (*Figure 1*).

The Yerrida Basin forms part of the Paleoproterozoic Capricorn Orogen, a belt of deformed, low-grade metasedimentary and metavolcanic rocks that formed during collision of the Archaean Pilbara and Yilgarn cratons between 2.0 and 1.8Ga. The Capricorn Orogen hosts several significant base metal deposits (Figure 1), including the DeGrussa, Monty and Horseshoe Lights Cu-Au VMS deposits in the Bryah Basin immediately west of Neds Creek. Approximately 85km east of Neds Creek, the Earaheedy Basin hosts the Earaheedy Zn-Pb-Ag MVT deposit.

At Neds Creek, known copper mineralisation within the Yerrida Basin is epigenetic and structurally controlled, occurring in carbon filled brittle faults oblique to the sedimentary host rocks, primarily the Thaduna Formation. Mineralisation is associated with chlorite-carbonate alteration, with the carbon in the faults acting as a reductant and contributing to the later deposition of copper sulphides. Copper mineralisation has also been identified at Enigma within the older, conformable, Johnson Cairn Formation.

Upcoming exploration program

BOA has identified six priority targets for its initial drilling campaign (*Figure 2*). Heritage surveys have commenced, and drilling is expected to commence mid-2026. The first phase of exploration will comprise

[2] Refer BOA ASX release "BOA entry into WA Murchison Copper Belt" dated 27 November 2025

7,500m of RC drilling and 7,500m of AC drilling, targeting known structurally controlled copper mineralisation. The principal structural orientations are:

- Northwest-striking, west-dipping structures consistent with the Thaduna orientation
- East-west-striking, north-dipping structures consistent with the Green Dragon orientation.

These prospects have returned ore-grade intersections from historical drilling and/or sampling.

Prospects are:

- **Ricci Lee – RC drilling**
- **Rooneys – RC and AC drilling**
- **Blockley – AC drilling**
- **Mueller – AC (no previous drilling)**
- **Ward – AC drilling**
- **Limestone Bore – AC drilling**

All prospects except Mueller have returned ore-grade intersections from previous drilling, while Mueller has returned ore-grade rock chip results from historic workings.

Except Limestone Bore, all of these prospects were originally identified through prospecting between the 1940s and 1960s.

Historic mining activity was most significant at Ricci Lee, more limited at Rooneys, and included shaft development at Mueller.

At Blockley and Ward, mineralised outcrop and structures were exposed by dozer costeans completed in the 1960s. Limestone Bore differs from the other prospects in that it was identified by geochemistry from a 5m RAB hole drilled in 2006.

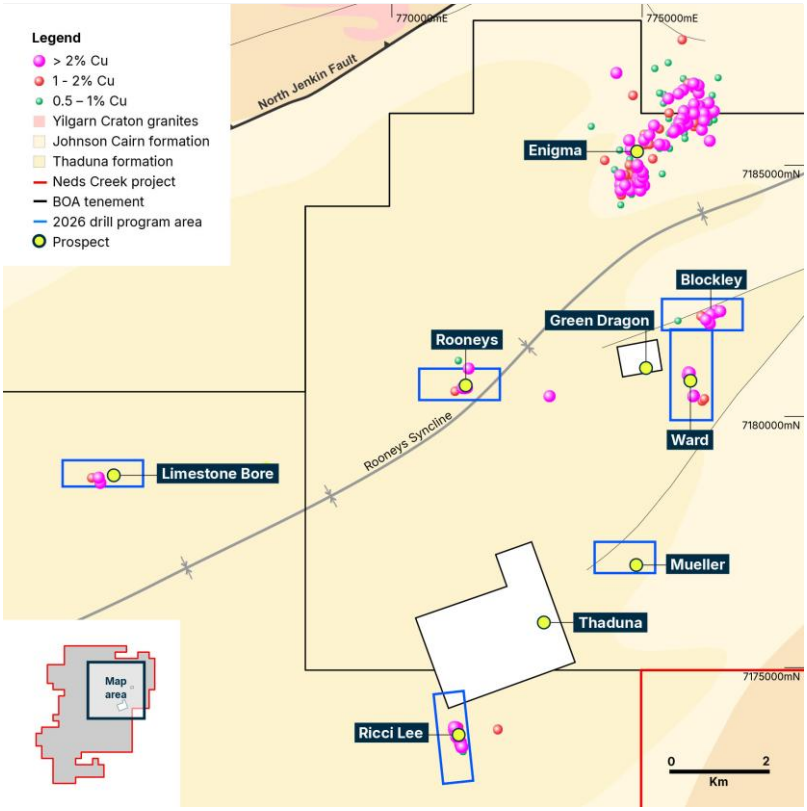

Figure 2: BOA Copper prospects at Neds Creek

Ricci Lee – priority target for resource definition

Ricci Lee is BOA's priority target and the initial focus of drilling. It is an advanced, drill-ready copper prospect hosted in the Thaduna Formation, approximately 2km southwest of the Thaduna Copper Deposit (*Figure 2*).

Ricci Lee is interpreted as a geological analogue of the nearby Thaduna Copper Deposit, reported at **5.5Mt @ 2.2% Cu for 119kt Cu and 829koz Ag**[3]. Its position within the same stratigraphy and structural setting as Thaduna supports its potential for rapid advancement through focused drilling.

The prospect comprises a 500m long mineralised structure defined by eight RC holes and shallow RAB drilling and remains open along strike to the north and south (*Figure 3*).

The deepest RC hole, THC035, intersected **5m @ 3.48% Cu** and **10m @ 5.12% Cu**[4] at approximately 200m vertical depth (*Figure 4*). This interval is logged in fresh rock with chalcopyrite and bornite copper sulphides. Planned drilling at Ricci Lee is designed to support resource definition (*Figure 5*).

[3] As reported to the ASX by Sandfire Resources Ltd (ASX:SFR), "Sandfire Group JORC Mineral Resource and Ore Reserve Statement", 19 October 2017

[4] See Appendix 2 for historical results

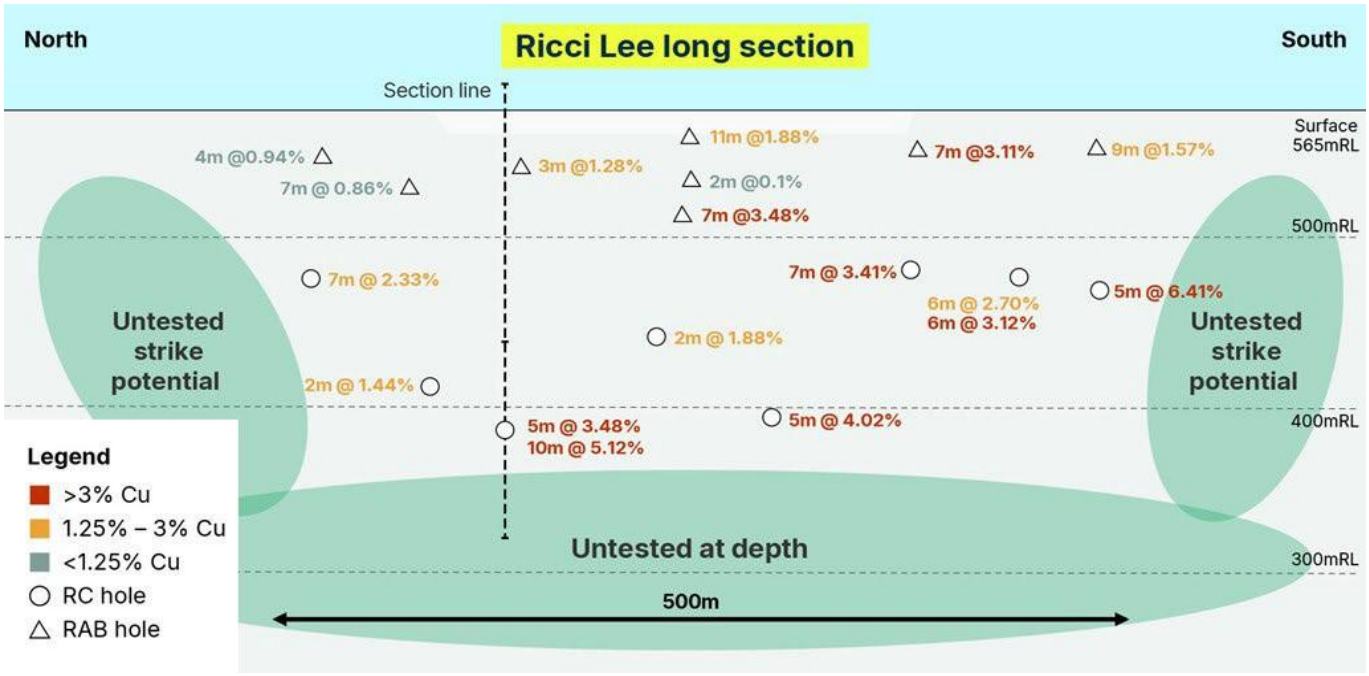

Figure 3: Long section through the Ricci Lee prospect showing copper intercepts[F3]

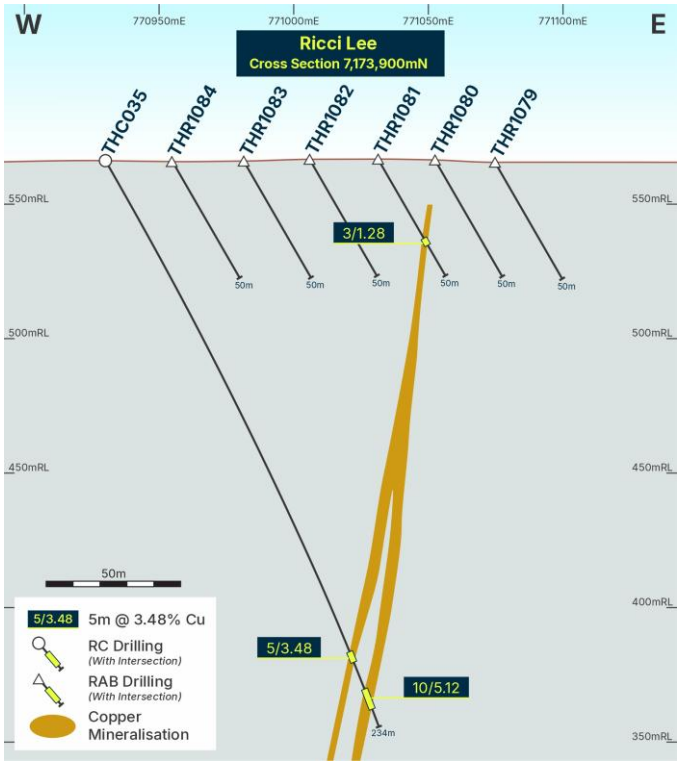

Figure 4: Cross section through Ricci Lee prospect

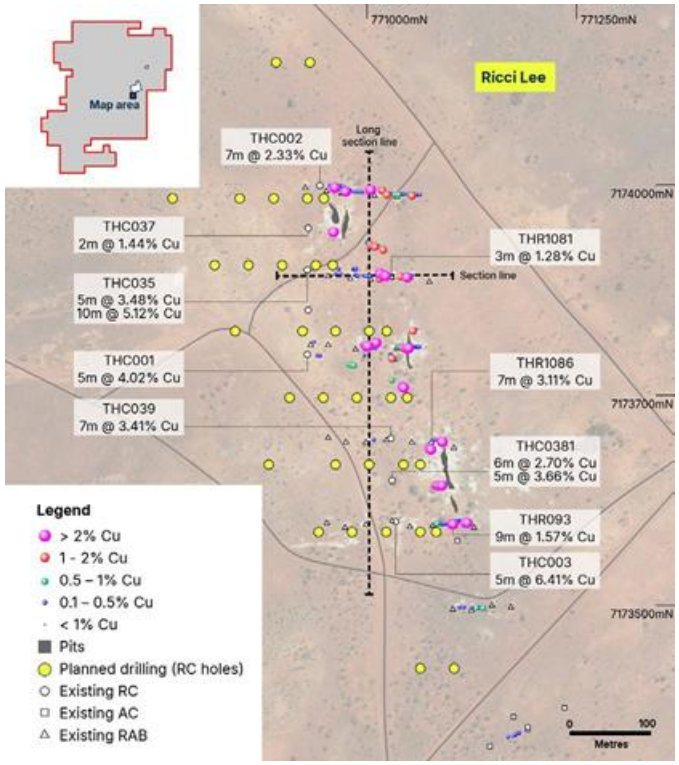

Figure 5: Drill planning at Ricci Lee showing historic drill locations

Rooneys – second drilling priority

Rooneys is BOA's second-priority drill target, positioned 3.5km west of Green Dragon within an east-west oriented structural corridor (*Figure 2*). Historical workings at the prospect include a shaft and a series of costeans that reportedly produced ore for fertiliser production during the mid-20th century.

A small number of shallow RAB holes completed by previous explorers confirmed copper mineralisation, including **14m @ 3.87% Cu**, THR181. This work was followed by a single drilled section comprising three RC holes, which returned results including **7m @ 3.99% Cu**, THC016[3].

The planned program at Rooneys will complete five additional RC drill sections to test a 200m strike length, together with nine air core lines to extend the known structure and assess other mapped mineralised orientations (*Figure 6*).

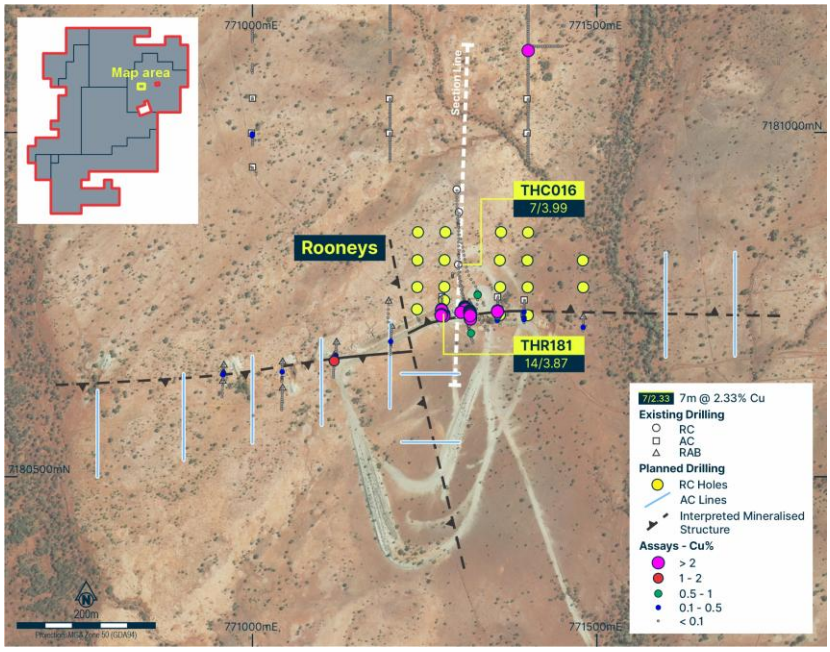

Figure 6: Historic and planned drill program at Rooneys

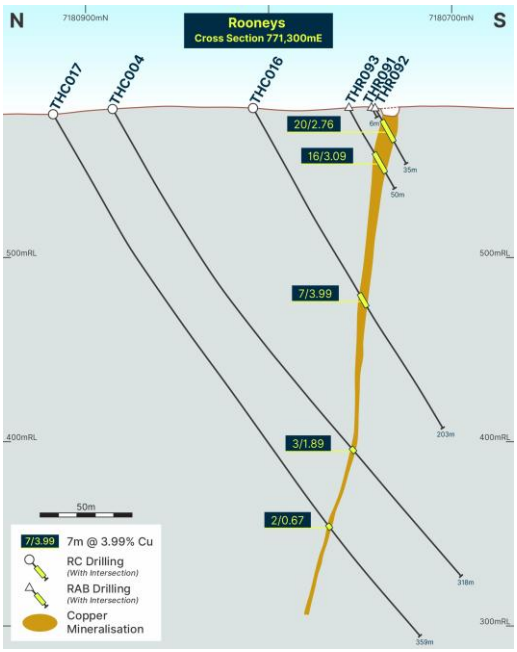

Figure 7: Cross section through Rooneys prospect

Blockley prospect

Blockley is located 1.5km northeast of Green Dragon (*Figure 2*) and was previously referred to by earlier explorers as North East Green Dragon. Historic RAB and AC drilling has intersected an interpreted Green Dragon-oriented structure that may be offset by a second, Thaduna-oriented structure.

Southerly-oriented RAB drilling returned up to **4m @ 3.57% Cu** from 56m, THR3215. Northwest-oriented AC drilling also intersected copper mineralisation on an additional structure of uncertain orientation, including **2m @ 3.10% Cu**, NCAC0014, **and 3m @ 2.29% Cu**, NCAC0011[3].

Blockley is also of interest because of its proximity to the contact with the Johnson Cairn

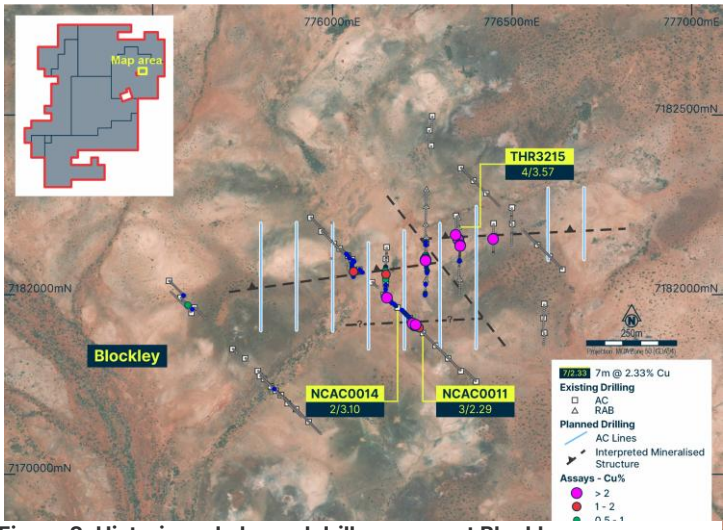

Figure 8: Historic and planned drill program at Blockley

Formation. Known mineralisation is currently within the Thaduna Formation, and planned drilling will test whether it extends across the contact into the Johnson Cairn Formation (*Figure 8*)

Mueller prospect

The Mueller prospect lies approximately 2km northeast of Thaduna (*Figure 2*). The mineralised Green Dragon-oriented structure was identified by BOA through mapping and sampling originally completed in the 1960s. That work investigated two shafts developed in the 1940s, including a western hard-rock shaft reportedly dug to more than 30 feet depth.

Subsequent sampling by CRA Exploration and Sandfire from the shafts and spoil returned encouraging grades (*Figure 9*; sample results in Appendix 3).

BOA mapping and interpretation of magnetic data indicate the east-west Mueller structure extends for several kilometres to the west. This east-west structure is intersected by a northwest-striking, Thaduna-oriented structure, reflected in both surface drainage and magnetic data. To the east, the Mueller structure is interpreted to continue into the Johnson Cairn Formation.

No previous drilling has been completed on the Mueller structure.

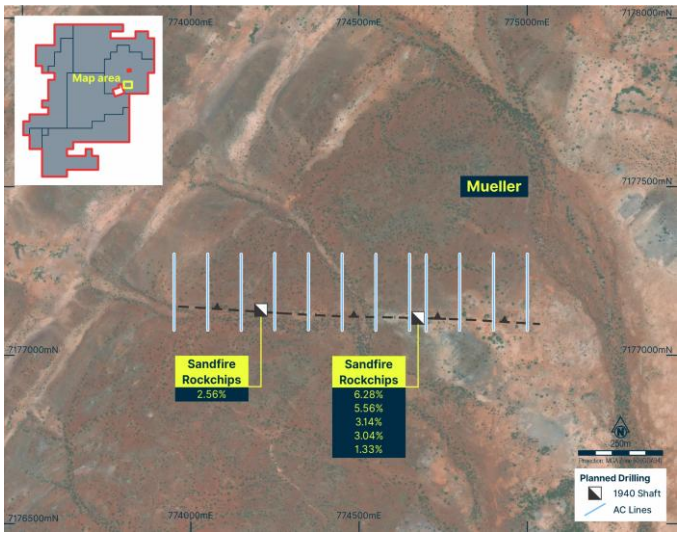

Figure 9: Historic sampling and planned drill program at Meuller

Ward prospect

The Ward prospect lies less than 1km east of, and along strike from, Green Dragon and approximately 1km south of Blockley (*Figure 2*). Earlier explorers referred to Ward as East Green Dragon. Two targets have been identified at Ward.

The northern target is interpreted as an east-west extension of Green Dragon and has returned prior AC intersections of up to **6m @ 2.51% Cu**, NCAC0042[3].

The southern target comprises northwest-striking, Thaduna-oriented structures exposed in outcrop and 1960s costeans. Previous AC drilling returned up to **8m @ 2.72% Cu**, NCAC0054[3].

Planned AC drilling will test both structural orientations (*Figure 10*). As with Blockley and Mueller, Ward is located close to the contact with the Johnson Cairn Formation.

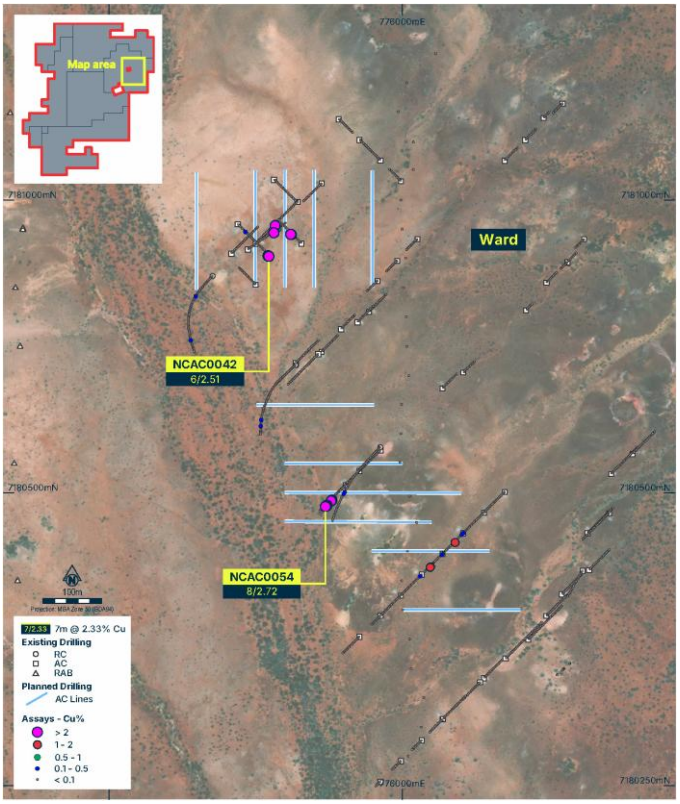

Figure 10: Historic and planned drill program at Ward

Limestone Bore prospect

The Limestone Bore prospect lies approximately 8km to the west and is interpreted to also be positioned within the Green Dragon structural corridor (*Figure 2*). Previously named the 1470 Anomaly, Limestone Bore was identified from a 5m deep RAB hole drilled in 2006. Prior drilling intersected an interpreted Green Dragon-oriented structure, including intersections of up to **3m @ 3.01% Cu**, THR2954 and **10m @ 1.28% Cu**, NCAC0391[3].

A series of AC drill lines is planned to test this orientation and assess the strike extent and tenor of copper mineralisation (*Figure 11*).

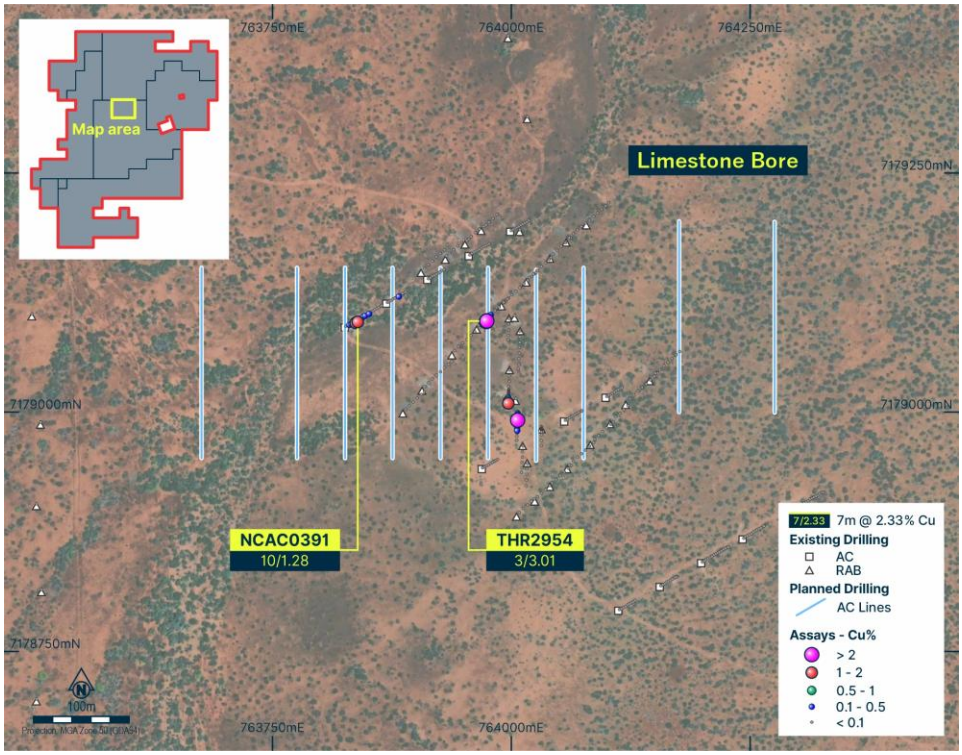

Figure 11: Historic and planned drill program at Limestone Bore

Project geology and mineralisation

The project area contains rocks of the Proterozoic Yerrida and Earaheedy groups and, along its northern margin, granites and greenstones of the Archaean Marymia Inlier, which hosts the Plutonic Gold Mine and associated deposits. The Yerrida Group comprises the Windplain and Mooloogool subgroups, interpreted as sag-basin and rift successions, respectively. Within the project area, the Windplain Subgroup is represented by the Johnson Cairn Formation and the Mooloogool Subgroup by the Thaduna Formation.

The Johnson Cairn Formation is an approximately 250m-thick succession of iron-rich shale and siltstone with local dolomite horizons and black carbonaceous shales. The Thaduna Formation conformably overlies the Johnson Cairn Formation and is estimated to be up to 5km thick near the Thaduna Mine. It comprises a turbiditic succession of monotonous coarse-grained hematitic lithic sandstones (greywackes) and shales. Although distinct stratigraphic horizons are limited within the Thaduna Formation, detailed surface mapping at the Thaduna Mine has identified a siltstone-dominated marker horizon.

The Capricorn Orogen hosts several significant base metal deposits (Figure 1), including the DeGrussa, Monty and Horseshoe Lights Cu-Au VMS deposits in the Bryah Basin immediately west of Neds Creek. Approximately 85km east of Neds Creek, the Earaheedy Basin hosts the Earaheedy Zn-Pb-Ag MVT deposit.

At Neds Creek, known copper mineralisation within the Yerrida Basin is epigenetic and structurally controlled, occurring in carbon filled brittle faults oblique to the sedimentary host rocks, primarily the Thaduna Formation. Mineralisation is associated with chlorite-carbonate alteration, with the carbon in the faults acting as a reductant and contributing to the later deposition of copper sulphides. Copper mineralisation has also been identified at Enigma within the older, conformable, Johnson Cairn Formation.

The ages of known mineralisation are summarised in Table 1 below.

Deposit	Age
De Grussa	– 2027 +/- 7 Ma
Horseshoe Lights	– 2000 +/- 35 Ma
Earaheedy	– 1811 +/- 13 Ma
Thaduna-Green Dragon	– 1475 +/- 50 Ma

Table 1: Ages of known mineralisation

Previous exploration

Previous exploration has generated a substantial technical dataset, including an extensive drilling database.

Drill type	Holes	Metres
Diamond	28	11,103
RC	67	12,089
AC	942	71,325
RAB	1,284	36,598

Table 2: Prior drilling at Neds Creek

Most of this drilling was completed at the Enigma Prospect within the Johnson Cairn Formation.

Drill type	Proportion of drilling at Enigma
Diamond	100%
RC	78%
AC	43%
RAB	31%

Table 3: Proportion of drilling at Enigma prospect within Johnson Cairn formation

By contrast, drill testing of structurally controlled copper mineralisation hosted in the Thaduna Formation has been limited, with only 14 RC holes completed across three prospects.

The project also benefits from a substantial geophysical dataset, including:

- Multiple airborne magnetic surveys
- VTEM
- AMT
- Airborne gravity
- HyMap airborne hyperspectral survey
- IP surveys, including gradient array and pole-dipole
- Airborne EM and inversion datasets
- Multiple FLEM and DHEM surveys.

These data are currently being integrated and further exploration targets are being generated in a process augmented by machine learning.

Authorised by the Board of BOA Resources Limited.

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Forward Looking Statements

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Competent Persons Statements

The information in this document that relates to Neds Creek historical Exploration Results is based on data compiled from publicly available reports under the supervision of Mr David Reid, who is the Exploration Manager for BOA Resources Limited. Mr Reid, BSc (Geology), is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reid consents to the inclusion of the data in the form and context in which it appears.

JORC Compliance Statement

The Company confirms that:

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

Appendix 1: BOA Tenement schedule

Tenement	Project	Current Holder	BOA Interest	Location	Focus	Status
E52/4287	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu	Live
E52/4331	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Au	Pending
E52/4333	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu/Au	Live
E52/4334	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu/Au	Live
E52/4337	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Au	Live
E52/4344	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Au	Pending
E52/4345	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu/Au	Live
E52/4346	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Au	Live
E52/4348	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu	Live
E52/4349	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu	Pending
E52/4359	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu	Pending
E52/4457	Neds Creek	Stanifer Pty Ltd	49%	Murchison	Cu	Pending
E52/4556	Neds Creek	BOA Resources Ltd	100%	Murchison	Cu	Pending
E52/4364	Boundary Fence	Stanifer Pty Ltd	49%	Murchison	Cu/Au	Pending
E15/1608	Bald Hill East	BOA Resources Ltd	100%	Eastern Goldfields	Li	Live
E63/2050	Cat Camp	BOA Resources Ltd	100%	Eastern Goldfields	Li	Live
E63/1859	Fraser South	BOA Resources Ltd	100%	Fraser Range	Ni/Cu/Co	Live
EL1/2022	Roy Hill	BOA Resources Ltd	100%	Tasmania	Li	Live
E29/994	Two Tanks	BOA Resources Ltd	80%	Mt Ida	Li	Live
Operated by American Tungsten and Antimony (ASX:AT4), formerly Trigg Minerals Limited						
EMP27752	West Ravenswood	AT4	10%	Charters Towers	Au	Live
EMP28419	Bosworth	AT4	10%	Charters Towers	Au	Live
EMP27834	Clarke Reward	AT4	10%	Drummond Basin	Au	Live
EMP27991	Mount Carmel	AT4	10%	Drummond Basin	Au	Live

Appendix 2 : Significant Intersection Tables

- Drill assays sourced from WAMEX Reports A138794 and A143184
- Rockchip assays sourced from WAMEX Reports A143184 and A44020

Ricci Lee

Hole ID	Hole Type	MGA East	MGA North	RL	Depth	Dip	Azimuth	From	To	DH m	Cu%
THC001	RC	770930	7173800	565	260	-60	92.54	97	99	2	0.78
								211	216	5	4.02
THC002	RC	770945	7174000	567	250	-60	86.54	30	37	7	2.36
								Incl. 30	**36**	**6**	**2.60**
								113	120	7	2.33
								144	147	3	1.31
THC003	RC	771035	7173600	566	220	-60	86.54	122	127	5	6.41
								130	132	2	0.53
THC035	RC	770930.1	7173900	566	234	-60	89.54	199	208	9	2.22
								Incl. 203	**208**	**5**	**3.48**
								218	228	10	5.12
THC036	RC	770930.9	7173852	565	240	-55	85.54	155	160	5	1.18
								Incl. 155	**157**	**2**	**1.88**
								203	208	5	0.72
THC037	RC	770931	7173950	567	246	-55	87.54	52	58	6	2.27
								Incl. 53	**57**	**4**	**3.13**
								166	168	2	0.94
								180	182	2	1.44
								206	208	2	1.15
THC038	RC	771031.5	7173649	566	198	-60	85.54	103	105	2	1.29
								109	115	6	2.70
								119	124	5	3.66
THC039	RC	771029.7	7173700	565	180	-60	86.54	97	109	12	2.31
								101	108	7	3.41
THR1081	RAB	771031.3	7173894	567	50	-60	92.54	18	20	2	1.16
								33	36	3	1.28
THR1082	RAB	771005.7	7173892	567	50	-60	92.54	18	22	4	0.90
								Incl. 20	**22**	**2**	**1.19**
THR1086	RAB	771078	7173697	564	50	-60	92.54	21	28	7	3.11
THR1093	RAB	771104	7173601	565	50	-60	92.54	26	35	9	1.57
THR1094	RAB	771078.4	7173598	566	50	-60	92.54	11	13	2	0.72
THR365	RAB	770953.1	7173996	567	86	-52	92.54	35	37	2	1.98
THR366	RAB	770971.5	7173994	567	61	-52	92.54	0	5	5	0.65
THR367	RAB	771010.6	7173991	566	52	-52	92.54	22	26	4	0.94
								Incl. 23	**25**	**2**	**1.21**
THR368	RAB	771036.7	7173990	566	44	-52	92.54	25	30	5	0.83
THR369	RAB	771036.5	7173809	565	44	-52	92.54	3	13	10	0.66
								Incl. 11	**13**	**2**	**1.03**
								17	28	11	1.88
								Incl. 17	**24**	**7**	**2.53**
THR371	RAB	770954.8	7173813	565	86	-52	92.54	71	80	9	2.83
								Incl. 73	**77**	**4**	**5.64**
THR373	RAB	771054.7	7173829	565	66	-52	92.54	1	3	2	0.67

Rooneys

Hole ID	Hole Type	MGA East	MGA North	RL	Depth	Dip	Azimuth	From	To	DH m	Cu%
THC004	RC	771300	7180885	579	318	-60	182.54	226	229	3	1.89
THC016	RC	771299	7180809	580	203	-60	182.54	117	124	7	3.99
								Incl. 117	**123**	**6**	**4.55**
THC017	RC	771297	7180918	579	359	-60	182.54	271	273	2	0.67
THR091	RAB	771302	7180744	580	6	-60	172.54	0	6	6	1.61
THR092	RAB	771316	7180742	580	35	-60	177.54	4	24	20	3.13
								Incl. 5	**20**	**15**	**3.46**
THR093	RAB	771315	7180756	580	50	-60	177.54	24	40	16	3.09
								Incl. 24	**35**	**11**	**4.06**
THR181	AC	771278	7180743	581	26	-60	182.54	2	16	14	3.87
								Incl. 4	**16**	**12**	**4.35**
THR182	AC	771278	7180743	581	26	-60	182.54	32	36	4	2.45
							And	44	52	8	3.56
								Incl. 46	**52**	**6**	**4.52**
THR183	AC	771275.3	7180762.3	581	62	-60	182.54	12	16	4	0.78
THR184	AC	771356.3	7180742.4	578	30	-60	182.54	36	42	6	2.37
								Incl. 36	**40**	**4**	**3.14**
THR348	AC	771118.9	7180679.6	581	59	-52	182.54	13	17	4	0.78

Blockley

Hole ID	Hole Type	MGA East	MGA North	RL	Depth	Dip	Azimuth	From	To	DH m	Cu%
NCAC0011	AC	776251.6	7181893.9	578	83	-60	315	62	68	6	1.63
								Incl. 63	**67**	**4**	**2.10**
								74	81	7	1.41
								Incl. 78	**81**	**3**	**2.29**
NCAC0012	AC	776215.5	7181935.2	577	102	-60	135	22	24	2	1.09
								Incl. 41	**46**	**5**	**1.24**
								70	72	2	0.88
NCAC0014	AC	776180.	7181964.6	575	97	-60	315	81	93	12	0.99
								Incl. 82	**84**	**2**	**3.10**
THR3211	RAB	776263	7182115	577	78	-55	182.54	36	38	2	1.38
THR3215	RAB	776352	7182190	577	83	-55	182.54	56	61	5	2.97
								Incl. 56	**60**	**4**	**3.57**
THR3216	RAB	776356	7182148	578	104	-55	182.54	13	18	5	1.56
								Incl. 13	**17**	**4**	**1.82**
THR3712	RAB	776345	7182220	577	101	-55	182.54	88	90	2	1.36
THR3713	RAB	776261	7182144	580	94	-55	182.54	75	83	8	3.74
THR3715	RAB	776149	7182062	577	52	-55	182.54	4	6	2	1.08
THR3716	RAB	776449	7182199	581	99	-55	182.54	71	73	2	1.83
THR3743	RAB	776059	7182068	577	41	-55	182.54	2	8	6	0.98
								Incl. 2	**4**	**2**	**1.42**

Ward

Hole ID	Hole Type	MGA East	MGA North	RL	Depth	Dip	Azimuth	From	To	DH m	Cu%
NCAC0038	AC	775750.5	7180927	571.76	112	-60	45	92	95	3	1.43
								Incl. 92	**94**	**2**	**1.75**
NCAC0040	AC	775737	7180916	571.76	157	-60	55	106	108	2	1.73
								115	118	3	0.70
								124	128	4	0.71
NCAC0042	AC	775720	7180959	573.183	166	-60	135	144	150	6	2.51
NCAC0052	AC	775927.3	7180538	573.708	146	-60	225	132	139	7	2.44
								Incl. 132	**138**	**6**	**2.73**
NCAC0054	AC	775904.1	7180514	574.141	127	-60	225	91	99	8	2.72
NCAC0089	AC	775828.2	7180926	572.93	114	-60	315	49	53	4	2.49
								Incl. 49	**52**	**3**	**3.01**
NCAC0108	AC	776068.7	7180396	572.292	90	-60	225	58	60	2	1.20
NCAC0110	AC	776139.4	7180467	572.803	165	-60	225	139	141	2	0.67

Limestone Bore

Hole ID	Hole Type	MGA East	MGA North	RL	Depth	Dip	Azimuth	From	To	DH m	Cu%
NCAC0391	AC	763825.8	7179089.2	587	96	-62	60	25	35	10	1.28
THR2467	RAB	763998.5	7179046.8	587	62	-55	182.54	57	62	5	0.66
										EOH	**1.36**
THR2468	RAB	764007.3	7179000.7	588	54	-55	182.54	9	15	6	1.32
								Incl. 9	**12**	**3**	**1.81**
THR2954	RAB	763964	7179089	587	80	-55	47.54	20	28	8	1.70
								Incl. 24	**27**	**3**	**3.01**

Mueller rock chips

Sample No	Company	MGA East	MGA North	Date Sampled	Cu%
3826788	CRAE	774665	7177151	1993/94	5.76
3826789	CRAE	774247	7177138	1993/95	6.10
E017927	Sandfire	774231	7177152	7/02/2022	2.56
E017928	Sandfire	774665	7177118	7/02/2022	6.28
E017929	Sandfire	774665	7177118	7/02/2022	3.14
E017931	Sandfire	774665	7177118	7/02/2022	5.65
E017932	Sandfire	774665	7177118	7/02/2022	3.04
E017933	Sandfire	774665	7177118	7/02/2022	1.33

Appendix 3: JORC Code, 2012 Edition – Table 1 report

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Mineral Resource estimate used a combination of Sandfire drilling (2014 and 2015) and Ventnor Resources drilling (2009 and 2014). • A total of 34 diamond drillholes (for 11,883 m) and 226 RC holes (for 42,747 m) was used to inform the Thaduna resource. • A total of 2 diamond drillholes (for 390 m) and 94 RC holes (for 13,571 m) was used to inform the Green Dragon resource. • Of the 221 RC holes completed by Ventnor at Thaduna, 62 were completed to final depth by DD tail. • Interval selection for the 2015 RC/DD holes were sampled based upon mineralisation and alteration characteristics. • Ventnor RC holes were sampled to entirety at 1 m intervals through cone or riffle splitter. All samples were analysed at the rig with handheld XRF instrument. Where mineralisation was known to occur (usually Cu > 0.1 %), additional samples 4 m on either side of the mineralised interval were taken and these were submitted for analysis at the laboratory. • Ventnor DD holes were sampled to a maximum of 1 m lengths within mineralised intervals. Additional samples were taken 5 m on either side of the mineralised intervals. • Ventnor and Sandfire sampling and sample preparation protocols are considered industry standard and are deemed appropriate. • Sandfire DD drilling was staged crushed to -35 mm via Jaw Crusher and homogenised through Rotary Splitting Devise (RSD) to produce 5 kg sub samples. The sub samples were further stage crushed through Jaw and Cone crushed to -3.35 mm and pulverised using LM2 mill to 90% passing 75 µm. A 50 g 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 75 µm.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit*	• Sandfire DD holes used PQ size. The drillholes at Thaduna were completed with a general inclination between -32° to -60° to achieve intersections at the required depth. All drill holes

Criteria	JORC Code explanation	Commentary
	or other type, whether core is oriented and if so, by what method, etc).	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. • All drill collars are surveyed using RTK-GPS with downhole surveying, with some resurveying checks done. • 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°.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging for both deposits was completed by Sandfire, including re-logging of all Ventnor drilling and is considered consistent across the orebodies. 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 core was photographed. • All drillholes are fully logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being*	• 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 -35 mm via Jaw Crusher and homogenised via a Rotary Splitting Device and a 5 kg sub sample was taken and further

Criteria	JORC Code explanation	Commentary
	sampled.	stage crushed via Jaw and Cone crushed to -3.35 mm. 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 -10 mm. Second stage crushing was through a Boyd crusher to a nominal -4 mm. All RC samples were only Boyd crushed to -4 mm. The sample is then split to less than 2 kg through a linear splitter and pulverised using a LM5 mill to 90% passing 75µm. • 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 2 kg through a linear splitter and pulverised using a LM2 mill to 90% passing 75 µm. • The representativity of all sub-sampling stages for all drilling data is unknown at this stage due to insufficient QC checks. The analytical laboratory carried out its own internal QC checks to ensure representativeness of the sub-sampling stages. • Sampling for all drilling is considered to be to industry standard. • No field duplicates have been taken for Sandfire data. Field and pulp duplicates were completed for the Ventnor drilling and identified no issues. • The sample sizes are considered appropriate for the hydrothermal Cu and Ag mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sandfire 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. • Ventnor drilling samples were submitted to Intertek Genalysis for multi-element four acid digest ICP with AS finish. In cases where copper assays reach the high detection limit of 5% Cu, they were re-assayed by an ore grade ICP

Criteria	JORC Code explanation	Commentary
		analytical method. This method is considered appropriate for the mineralisation style. • Handheld XRF instrument were used to determine element concentrations in the Ventnor RC drilling. These results were used as a guide for deciding which samples would be sent off for formal analysis. • No handheld XRF determined elements concentrations have been used in the Mineral Resource estimation. • 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. • Quality control procedures for Ventnor drilling included the use of certified standards, blanks and field duplicates; these were inserted at a below a general industry standard rate (2% overall rate of insertion) with no evidence of tracking anomalies or failures and their rectification. Check Assays through a different laboratory (Bureau Veritas - Perth) was undertaken. The results indicates that an acceptable level of accuracy and precision has been achieved.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified independently by Cube Consulting during the 2017 resource work, including by the Competent Person. • There are no twinned holes drilled for the Mineral Resource. • Drill hole data was captured into industry standard logging software and validated before importing into a secure central database. • The primary data was always kept and was never replaced by adjusted or interpreted data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar coordinates for all drill holes were accurately surveyed using RTK- GPS system within ±50 mm accuracy (XYZ). Coordinates are based on control previously established by MHR Surveyors which was derived by ties into the Government SSM/BM network. • Downhole survey was completed various downhole survey methods including Eastman Single Shot, Flexit GyroSmart, Flexit MultiSmart and ProShot with all surveys appropriately prioritised.

Criteria	JORC Code explanation	Commentary
		• Given the extreme drillhole deviations, a number of drillholes were flushed, lined with PVC and re-surveyed using a Humphreys Gyroscope. The resurveys indicated that the original surveys were generally fit for purpose although some unrealistic forward projections had been made for drillholes that had only been partially surveyed during historic drilling. These forward projections were changed such that the projected hole-paths follow average trends within the drillhole rather than trends based on the differences between the penultimate and final surveys. • Coordinate and azimuth are reported in MGA 94 Zone 50 for both recent and historic data. • Topographic control was established from aerial photography using a series of 33 surveyed control points.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacings are typically in the 40m to 80m range along strike and across strike; drilling on the periphery can be wider. • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for mineral resource estimation and classification. • No sample compositing is applied during the sampling process.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drillholes are oriented to achieve acceptable angles of intersection. • No orientation based sampling bias is known at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples was managed by Sandfire Resources NL, with samples stored onsite and transported to laboratory by a licenced 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. • It is assumed that appropriate security protocols were taken for historic drill hole samples dispatched to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques have been completed for the drilling.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Green Dragon and the Thaduna deposits are located on tenements M52/1060 and M52/1061, respectively. Currently the tenements are held by Sandfire Resources Limited. Sandfire has executed an agreement with Core Value Australia NL for the sale of the tenements, and Core Value has executed an agreement whereby BOA Resources will acquire 100% of Core Value. BOA will gain 100% ownership of the tenements. • All tenements are current and in good standing. • The tenements are covered by a Mining Agreement with the Yugunga-Nya People. This agreement was originally executed by Ventnor Resources, assigned to Sandfire, and will be assigned to BOA once the tenement purchase is complete.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aside from Sandfire Resources and Ventnor there has been no recent exploration undertaken on the Thaduna Green Dragon Project. Drilling that has been prior to late 1970's has been used as a guide in the initial drill program but has not been included in any estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Thaduna and Green Dragon deposits are hydrothermal, fault controlled, sediment hosted Cu deposits, with minor Ag mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• There are 356 individual drill holes relating to the two deposits, that informed the MRE in 2017. It is not considered material to include a full list of drill holes for these deposits.
		• No exploration results are reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material*	• No exploration results are reported.

Criteria	JORC Code explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No exploration results are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results are reported. Appropriate maps and sections pertinent to the mineral resource estimate are contained within the body of the 2017 mineral resource estimate technical report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The 2017 mineral resource estimate technical report is considered to meet a balanced reporting requirement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data collected is not considered material at this stage.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• Further recommended work was outlined within the body of the 2017 MRE technical report. This included:
		  ○ The need for additional downhole survey work is required in drill hole THRC125 to resolve the current uncertainty in position of mineralised intervals.
		  ○ A more detailed profile of the base of the Thaduna pit, after draining the existing pit,

Criteria	JORC Code explanation	Commentary
		to provide definition of the spatial extent and position of the top of the copper mineralisation. ○ Additional shallow RC drilling in the vicinity of the Thaduna Pit to upgrade the unclassified material to a reportable resource category. ○ The ranges from the variography study indicate that infill drilling will be required at both deposits to reduce risk prior to any potential feasibility study.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Sandfire employed SQL as the central data storage system using a DataShed software front end, with access to the database regulated by specific user permissions. • The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • The primary data for historic drilling was collected using ioLogger™ on laptop computers. The data was validated at the time of entry and then uploaded into a SQL database managed by an external contractor (ioGlobal) who maintained full records of data import and modifications. The historic master database was supplied in a MS Access format and imported into a Sandfire relational SQL database. • Data templates with lookup tables and fixed formatting are used for collecting primary data on field Toughbook laptops. The software has validation routines and data is subsequently imported into a Sandfire relational SQL database. • The supplied historic database was subjected to thorough audit and validation checks using SQL and DataShed relational database. Data has also been checked by Sandfire against more than 90% of the original assay certificates that were re-issued by the analytical laboratory. No major issues were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent Person for this Mineral Resource update has visited the Thaduna project site in August 2012 whilst drilling activities were in progress.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation adequately reflects the broader geological knowledge of the system, where the mineralisation at the Thaduna deposit is hosted by a north-north-east striking, steeply (70-85°) west-south-west dipping anastomosing fault system. The Thaduna fault system cross-cuts tightly folded sediments (siltstone, greywacke and conglomerate) of the Thaduna Formation. • Cu-Ag mineralisation at Thaduna is considered to be orogenic in nature and related to mineralised hydrothermal fluids that infiltrated the rock mass along fault zones and associated fractures. One major fault "Main fault" and 4 subordinate splays ("Splay Faults") have been recognised. Adjacent to the faults are zones of weakly mineralised zones ("Halo Zones"). Mineralisation in the Fault zones is generally of higher tenor and more laterally continuous than that of the Halo zones. • The interpretation is considered geologically and volumetrically realistic and is considered suitable for a scoping study. • The interpretation of mineralised zones was undertaken using Surpac™ Mining Software v6.7. • The Main Fault zone solid was modelled using a combination of carbon alteration and strong fracturing. Where no re-logging data was available, historic data and/or Cu grade was used to determine the approximate position of the zone. The 4 splay fault zones were modelled in a similar fashion. • The zones of halo mineralisation were not constrained using a copper cut-off grade. Internal waste was included where carbon alteration or strong fracturing was logged. Interval selection was based on a minimum downhole length of 2m. • The geological interpretation of mineralised boundaries are considered robust and alternative interpretations do not have the potential to impact significantly on the Mineral Resources at this time. The interpretation has undergone peer reviews with Sandfire to ensure that the geological interpretation is robust. • The interpreted wireframe solids are used as hard boundaries during the Mineral Resource estimation. • Weathering and the degree of faulting are important geological features that control the copper mineralogy and grade distribution. Below the base of oxidation, Cu and Ag are intimately associated with chalcopyrite ± bornite. The fault zones are characterised by intense fracturing, irregular quartz-carbonate veining and pervasive carbon

Criteria	JORC Code explanation	Commentary
		alteration. The halo mineralisation zones are characterised by moderately fractured rock with irregular and extensional quartz-carbonate veins/veinlets, moderate carbon alteration and minor sulphide mineralisation. • Where oxidised, the orebody is characterised by the presence of azurite, malachite and chrysocolla. Chalcocite is developed in the transitional zone between partly oxidised and fresh rock. Supergene enrichment of copper grades is a notable feature.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The currently known Thaduna deposit mineralisation extends for nearly 1,700 m of total strike, to a maximum of 660 m below surface. • The Thaduna mineralised system generally strikes north-north-east and steeply dips to the west-south-west between 70-85°, with true widths of typically 2-10m. • The currently known Green Dragon deposit mineralisation extends for around 350 m of total strike, to a maximum of 270 m below surface. • The Green Dragon mineralised system generally strikes east-west and steeply moderately to the north, with true widths of typically 2-5m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the*	• The Mineral Resource estimation has been completed within Surpac™ v6.7 Mining software. • The Mineral Resource database was uniquely flagged with mineralised fault zone codes and then composited into 1m lengths. The composite drillhole data was used for statistical and geostatistical analysis using Isatis™ v14 geostatistical and mining software. • Histograms, log-probability plots and mean variance plots were considered in determining the appropriate top-cuts for each mineralised zone. The points of inflexion in the upper tail of the distribution on the log-probability plots as well as their spatial locations were examined to help identify outliers and decide on the treatments applied. All grade values greater than the top-cut value were capped to the top-cut value. Within the overall mineralised zones, deterministic internal high-grade wireframes representing high-grade shoot areas were not considered appropriate for interpretation, due to the narrow nature of the mineralised domains and the nature of the spatial distribution of these high-grade samples. • Variography studies included analysing a series of fans in three principal directions of horizontal, across-strike vertical and dip planes. The selected strike, plunge and dip directions were used to locate

Criteria	JORC Code explanation	Commentary
	resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	the three directions for which experimental variogram models were fitted. The nugget variance was modelled first by the use of down-hole variograms based on a 1 m lag, reflecting the downhole composite spacing. Variograms were estimated by fitting spherical models in the three principal directions using the nugget variance modelled for the same mineralized zone. • A Quantitative Kriging Neighbourhood Analysis (QKNA) was completed to optimise estimation neighbourhood parameters. The process involved assessing the quality of estimation parameters using various geostatistical metrics such as slope of regression, kriging efficiency, kriging variance and the number of negative kriging weights. The analysis was conducted for various regions within the dataset for variable test parameters. Parameters that were tested and optimised are the parent block sizes, search parameters, number of samples and block discretisation. • Copper and Silver are the only economic metals estimated in the current Mineral Resource, but only copper is reported. • Grade estimation of the Thaduna deposit was carried out using the geostatistical method of Ordinary Kriging (OK) into parent cell blocks. • The current Mineral Resource takes into account historic production using wireframes that represent the mined out open pit and an approximation of the material likely to have been mined by underground methods. • The current Mineral Resource has been reviewed against historic estimates and have been found to be reasonably comparable. • No by-products are modelled. • No deleterious elements are modelled. • Grade interpolation (Thaduna) is based on interpolation into three dimensional parent blocks of sizes X=10 m by Y=20 m by Z=5 m sub-blocked into X=1.25 m by Y=5 m by Z=1.25 m sizes. Parent block evaluations were then assigned to sub-blocks. • Grade interpolation (Green Dragon) is based on interpolation into three dimensional parent blocks of sizes X=20 m by Y=10 m by Z=5 m sub-blocked into X=5 m by Y=1.25 m by Z=1.25 m sizes. Parent block evaluations were then assigned to sub-blocks. • The block size is considered optimal based on the QKNA and taking into consideration the typical drill hole spacing, which is of the order 40 m by 40 m

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		and geometry of the mineralised wireframe dimensions. • The block estimation incorporates the spatial continuity characteristics using the variogram model parameters. A minimum of 8-10 samples and not more than 26 samples have been used to inform blocks. The search ellipsoid was aligned to the variogram orientation parameters. A single search estimation run was used with the maximum search radius set to fill the modelled volume. • No selective mining units have been assumed in this current Mineral Resource • This current Mineral Resource has not incorporated any correlation between variables. • The block model has been assigned unique mineralisation zone codes that corresponds with the interpreted geological zones as defined by wireframes. This enabled each mineralisation zone to be estimated separately using corresponding composite data. • In addition, the weathering state of the mineralised material has been used to isolate interpolation of fully oxidised, partially oxidised and fresh rock. A soft boundary approach has been used across the modelled weathering state boundaries whereby data from within 10 m across the boundaries has been used in the interpolation of each modelled weathering state. • Statistical analysis, in conjunction with the spatial configuration of samples were used to assist in identifying outliers and decide on the treatments applied. High-grade cuts used as a top-cut in order to reduce the smoothing of very high-grades in areas not supported by data. • Standard model validation was completed using visual and numerical methods: ○ Block model estimates were visually interrogated on-screen in section and plan view and compared with samples; no significant bias between block estimates and drillhole data was found. ○ Block model estimate global means were compared with the declustered composite mean grades for each mineralised zone and found satisfactory variances. ○ Swath plots of the estimated block grades and composite mean grades by eastings, northings and elevations were reviewed. The results show a reasonable correlation between block estimates and input

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		composite data within the material domains. • There is no reconciliation data available for use as a check on the estimates.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Based upon data review a notional lower cut-off of 0.2% Cu appears to be a natural grade boundary between mineralisation and trace assay values. The economic mineralisation is closely correlated with the alteration type; and the relogging undertaken by Sandfire has allowed definition of the mineralisation based primarily on geological alteration type without strict reliance on grade above a cut-off.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is anticipated that the upper portion of the Thaduna Mineral Resource and Green Dragon Mineral Resource will be exploited by an open cut mine and the deeper portions will be accessed through underground mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The current Mineral Resource does not include any metallurgical assumptions. Initial metallurgical test work has shown that the ore is amendable to leaching or flotation or both.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of*	• At this stage no environmental assumptions have been made. A previously mined open pit copper mine exists at Thaduna and opposition to the development of a mine is considered to be unlikely.

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	potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 26 density determinations were completed historically by Ventnor Resources at Thaduna. These measurements were undertaken in ore and waste zones with no significant variation observed between these zones. An average fresh material density of 2.77 g/cm^3 has been used historically for Thaduna. A density value 2.2 g/cm^3 was used for oxides. The results for oxidised material were based on a historic report of the Thaduna Copper deposit from 1974 which completed density determinations on a total of 50 samples of the Thaduna copper mine. • A total of 306 measurements were completed by Sandfire, from which 276 results were used to estimate the assigned fresh density value. • Within the fresh zones (low-grade mineralised and non-mineralised – 200 determinations) density varies from 2.39g/cm^3 to 3.53g/cm^3 with a median and average density values of 2.78g/cm^3 and 2.78/cm^3 respectively. These values are consistent with those obtained by Ventnor Resources. • Within the fresh zones (mineralised) the 76 available density determinations vary from 2.37 g/cm^3 to 3.53 g/cm^3 with a median and average density values of 2.74 g/cm^3 and 2.73 g/cm^3 respectively. • Within the mineralised transitional and oxide zones no density determinations are available. The low-grade and waste transitional and oxide zones contain 8 and 22 determinations respectively. The 8 transitional determinations have a median and average of 2.30 g/cm^3 and 2.23 g/cm^3 respectively. The 22 oxide determinations have a median and average of 2.05 g/cm^3 and 2.09 g/cm^3 respectively. • The Green Dragon deposit has a total of 21 bulk density determinations from the low grade and waste zones and 6 from the mineralised domain 502. This small amount of data suggests that the bulk densities at Green Dragon are generally similar to those at Thaduna in the oxide and transitional zones but are less than those at Thaduna in the fresh zone, with averages of 2.4 g/cm^3 in the fresh

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		mineralised domain and 2.67 g/cm^3 in the fresh waste domain. • Approximately 40% of the total density measurements completed have been checked externally. The results of the external checks are consistent with the site measurements. • The bulk density determinations have accounted for void spaces, moisture and differences between alteration zones. Within the same weathering profile, bulk density does not vary significantly between different alteration zones. • The depth of weathering of the Thaduna deposit is highly variable. Increased permeability adjacent to the Thaduna Fault system has resulted in deeper oxidation adjacent to the fault zone compared with that in the surrounding host-rock. Modelling of top of fresh rock and top of transitional rock accounted for these variations and used in the evaluation process. • Within the oxidised profile, a bulk density of 2.0 g/cm^3 has been assigned for both deposits. Within the partially oxidised transitional zone, a bulk density of 2.3 g/cm^3 has been assigned for both deposits. A bulk density of 2.77 g/cm^3 has been used for the fresh mineralised, low-grade and waste material at Thaduna and 2.60 g/cm^3 for the fresh mineralised, low-grade and waste material at Green Dragon.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The current Mineral Resource has been classified into Indicated and Inferred categories. The classification is based on drill hole-orebody intercept spacing, geological confidence, grade continuity and estimation quality. A combination of these factors guided the manual digitising of strings on drill sections to construct envelopes that were used to control the Mineral Resource categorisation. This process allows review of the geological control/confidence on the deposit. • Indicated Mineral Resources are blocks with well-established geological continuity within areas with an average distance to informing data of generally less than 50 m. • Inferred Mineral Resources are blocks with moderately well-established geological continuity within areas with an average distance to informing data of generally less than 100 m. • Unclassified portions of the model include areas where there is uncertainty regarding the mining depletion or insufficient drill data to establish geological continuity.

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		• The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity. • The Mineral Resources reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This current Mineral Resource has not been subject to external audits or reviews.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the Mineral Resource estimate is reflected in the categorisation into Indicated and Inferred Resources, and remaining material as Unclassified. • The statements relate to global estimates of tonnes and grade. • There is no production data available from the historic mining to assess the relative accuracy and confidence of the Mineral Resource. The precision of the estimate is considered globally acceptable, assuming that more detailed grade control drilling will be undertaken at the production stage.