ASX Announcement

28 September 2026

BOA intersects high-grade copper at depth at Ricci Lee, WA

- **RC drilling intersects 22m at 3.05% Cu and 9.5 g/t Ag from 250m, including 9m at 6.86% Cu and 22.1 g/t Ag in hole 26NCRC023 at Ricci Lee, part of its Neds Creek Project**
- **Separate intersection of 10m at 1.81% Cu and 3.9 g/t Ag from 133m, including 3m at 4.96% Cu and 11.1 g/t Ag in hole 26NCRC023**
- **The shallower intersection in 26NCRC023 defines a new hanging-wall lode, representing an additional target in northern Ricci Lee**
- **Deeper, bornite-bearing intersection supports continuity seen in historic hole THC035 (10m at 5.12% Cu[1]), pointing to a high-grade copper system at depth**
- **BOA has intersected high-grade copper mineralisation in nine of the first 10 RC holes from its maiden program at Ricci Lee**
- **Assays for remaining 36 Ricci Lee holes pending, together with AC results from five additional prospects drilled across the Neds Creek Project, WA.**

BOA Resources Limited (ASX: BOA) ("BOA") reports a high-grade copper intersection at depth in the northern portion of the Ricci Lee prospect, within the Neds Creek Copper Project in the Murchison in Western Australia (*Figure 5).*

Hole 26NCRC023 returned **22m at 3.05% Cu from 250m, including 9m at 6.86% Cu** and **10m at 1.81% Cu** from 133m, including 3m at 4.96% Cu. The deeper high-grade zone reflects the presence of bornite mineralisation over a significant width at 220m vertical depth (*Figures 1 and 3*).

This supports good continuity from THC035, an historic hole located 80m to the south that intersected 5m at 3.48% Cu from 203m and 10m @ 5.12% from 218m at 190m vertical depth[1].

BOA Managing Director Graeme Purcell commented, *"These are exceptional results. The deep, thick, high-grade bornite intersection is the strongest evidence to date that Ricci Lee hosts a high-grade copper system at depth. Nine from 10 holes assayed to date have returned significant copper mineralisation. Together, these results demonstrate multiple zones of mineralisation and add materially to the scale and exploration potential of Ricci Lee.*

[1] Refer BOA ASX release "Tenements granted at Neds Creek Copper Project" dated 16 June 2026

"With another 36 Ricci Lee holes awaiting assays, as well as AC results from five additional prospects across Neds Creek from a drill program that totalled more than 13,000m, BOA has substantial near-term exploration news flow ahead."

Results discussion

BOA has received assay results for an additional four RC holes drilled at the Ricci Lee prospect (*Table 1*).

Section 7174000N (*Figures 1 and 4*), shows hole 26NCRC023 that returned a number of outstanding copper intersections down hole.

A new hanging-wall structure was intersected from 133m returning 10m at 1.81% Cu, including a high-grade zone of **3m at 4.96% Cu** from 135m, approximately 50m west of the Main Lode. Importantly, this represents a new zone for drill testing in the northern portion of Ricci Lee.

The drill hole then intersected the targeted main lode structure returning an exceptional **22m at 3.05% Cu** from 250m, including **9m at 6.86% Cu** from 257m. Hole 26NCRC025, drilled on the same section also returned a strong copper result of 19m at 0.83% Cu, including **12m at 1.11% Cu** in the oxide zone, with assays pending for another three holes on this section.

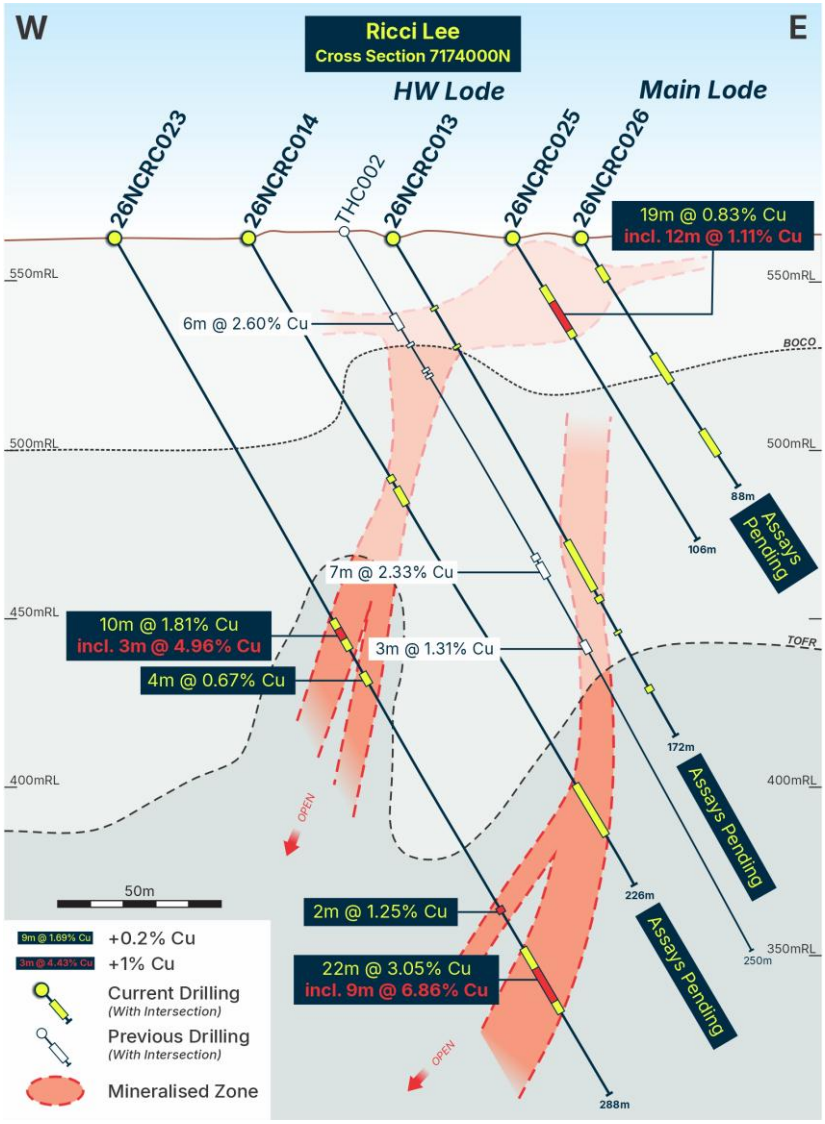

Figure 1: Ricci Lee Drill section 7174000N.

Section 7173600N (*Figures 2 and 4*) shows that hole 26NCRC020 returned strong mineralisation of 12m at 1.02% Cu, including a high-grade zone of **3m at 2.77% Cu**.

These results confirm that the high-grade structure intersected in 26NCRC001[2] continues at depth. However, they also suggest that the high-grade mineralisation may plunge, with 26NCRC020 passing beneath it.

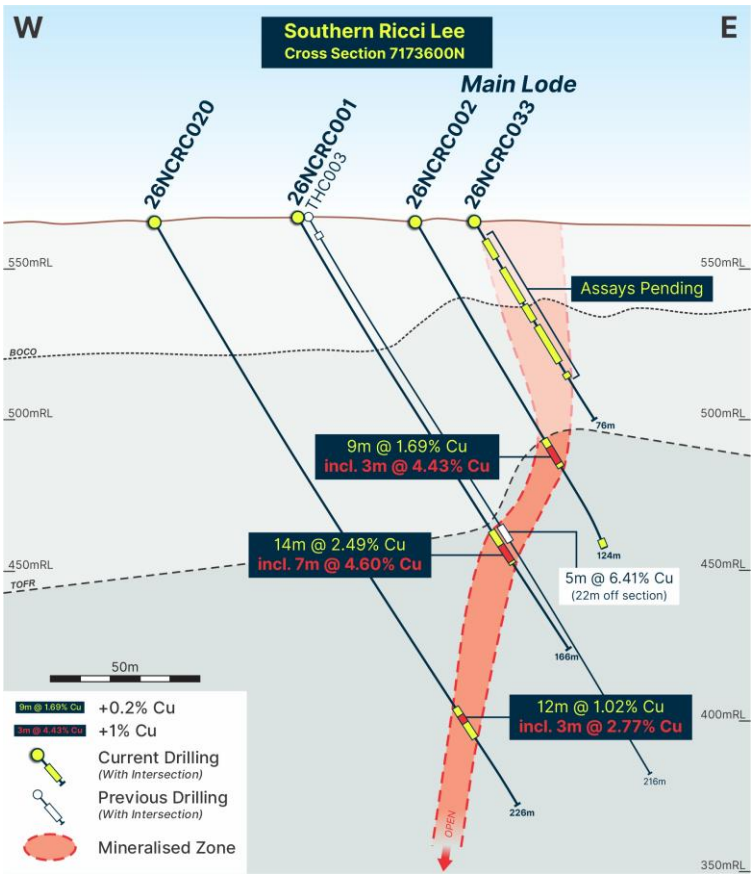

Figure 2: Ricci Lee Drill section 7173600N.

Figure 3 presents a long section showing BOA's RC drilling alongside previous RC drilling, highlighting the vertical depth and relative positions of the high-grade bornite zone in 26NCRC023 and historic hole THC035. Additional holes drilled around this zone have assays pending.

Drill hole pierce points are projected onto a vertical plane that approximates the strike of the mineralised Ricci Lee structure. Results are colour coded using down hole length multiplied by copper grade (% Cu) to indicate the relative strength of mineralisation. At this stage, the long section shows only the main Ricci Lee structure and excludes the new hanging-wall structure intersected in 26NCRC023.

Drill collar positions are shown in Figure 4, including the location of the two additional holes that are reported in this announcement.

Results from these 10 holes that have been reported to date[2] have improved the understanding of the copper mineralisation at Ricci Lee and provide further evidence that it may represent a significant high-grade copper domain, rather than a series of scattered, narrow mineralised zones. The understanding of the Ricci Lee copper system will continue to improve as the remainder of assays are reported.

[2] Refer BOA ASX release "High-grade copper confirmed at Ricci Lee" dated 21 September 2026

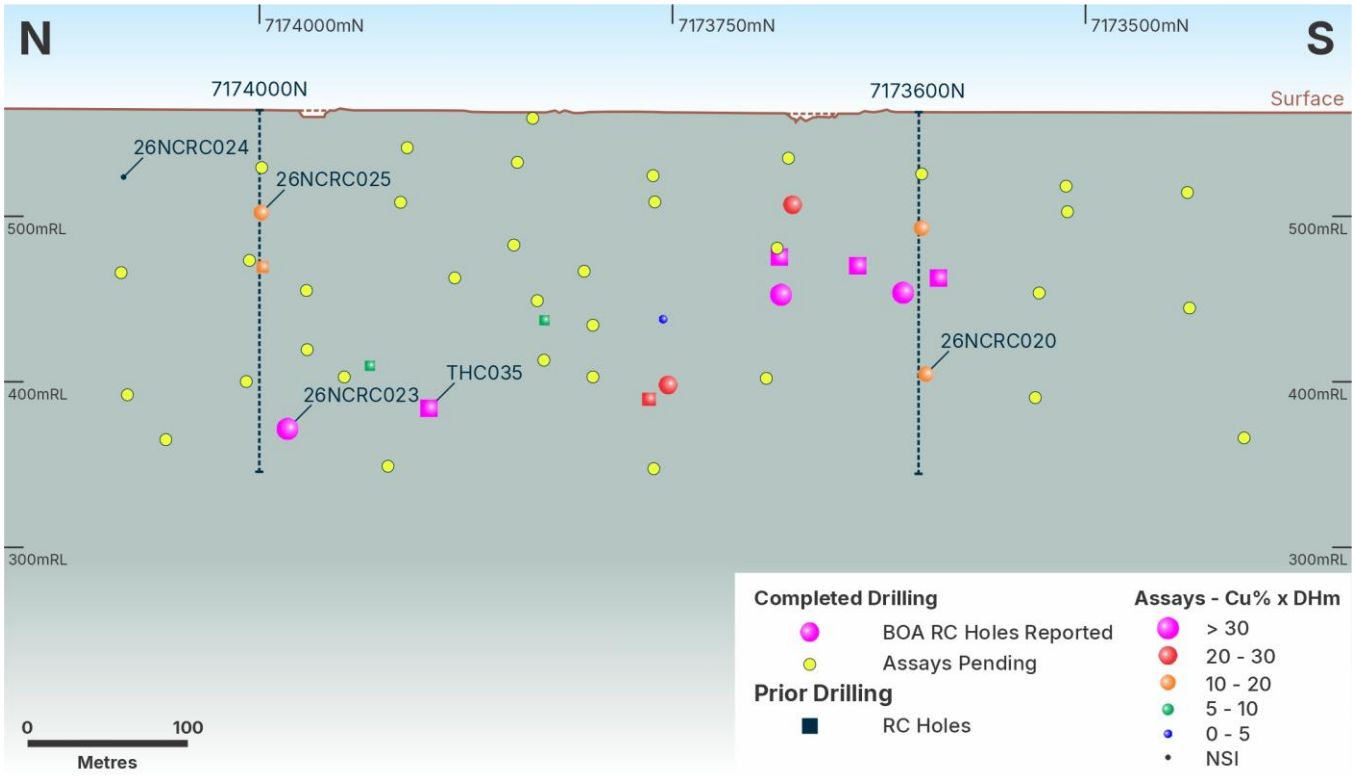

Figure 3: Ricci Lee long section showing current and historic copper intercepts and assays pending.

Table 1 below shows the significant intersections from these latest assays.

Associated silver mineralisation was also recorded, including 22m at 9.5 g/t Ag and 9m at 22.1 g/t Ag within 26NCRC023, with better grades displaying a direct relationship with zones of high-grade copper mineralisation.

Hole ID	MGA_East	MGA_North	RL	Depth	Dip	Azi	From	To	DH m	Cu %	Ag g/t
26NCRC020	770985	7173592	565	226	-60	81	194	206	12	1.02	0.5
						Incl.	**197**	**200**	**3**	**2.77**	**1.6**
26NCRC023	770879	7173978	565	298	-60	79.2	133	143	10	1.81	3.9
						Incl.	**135**	**138**	**3**	**4.96**	**11.1**
						And	148	152	4	0.67	1.4
						And	232	234	2	1.25	5.4
						And	**250**	**272**	**22**	**3.05**	**9.5**
						Incl.	**257**	**266**	**9**	**6.86**	**22.1**
26NCRC024	770981	7174079	565	88	-60	*No Significant Intersection*					
26NCRC025	770997	7173996	565	106	-60	78.5	23	42	19	0.83	0.6
						Incl.	25	37	12	1.11	0.1

Significant intercepts are a minimum 2m down hole length reported above 0.2% Cu. Included high-grade intersections are +1% Cu. Internal dilution is a maximum of 2m length. All intersections are reported as down hole widths. True widths are not yet known.

Table 1: Significant intersections reported in this announcement.

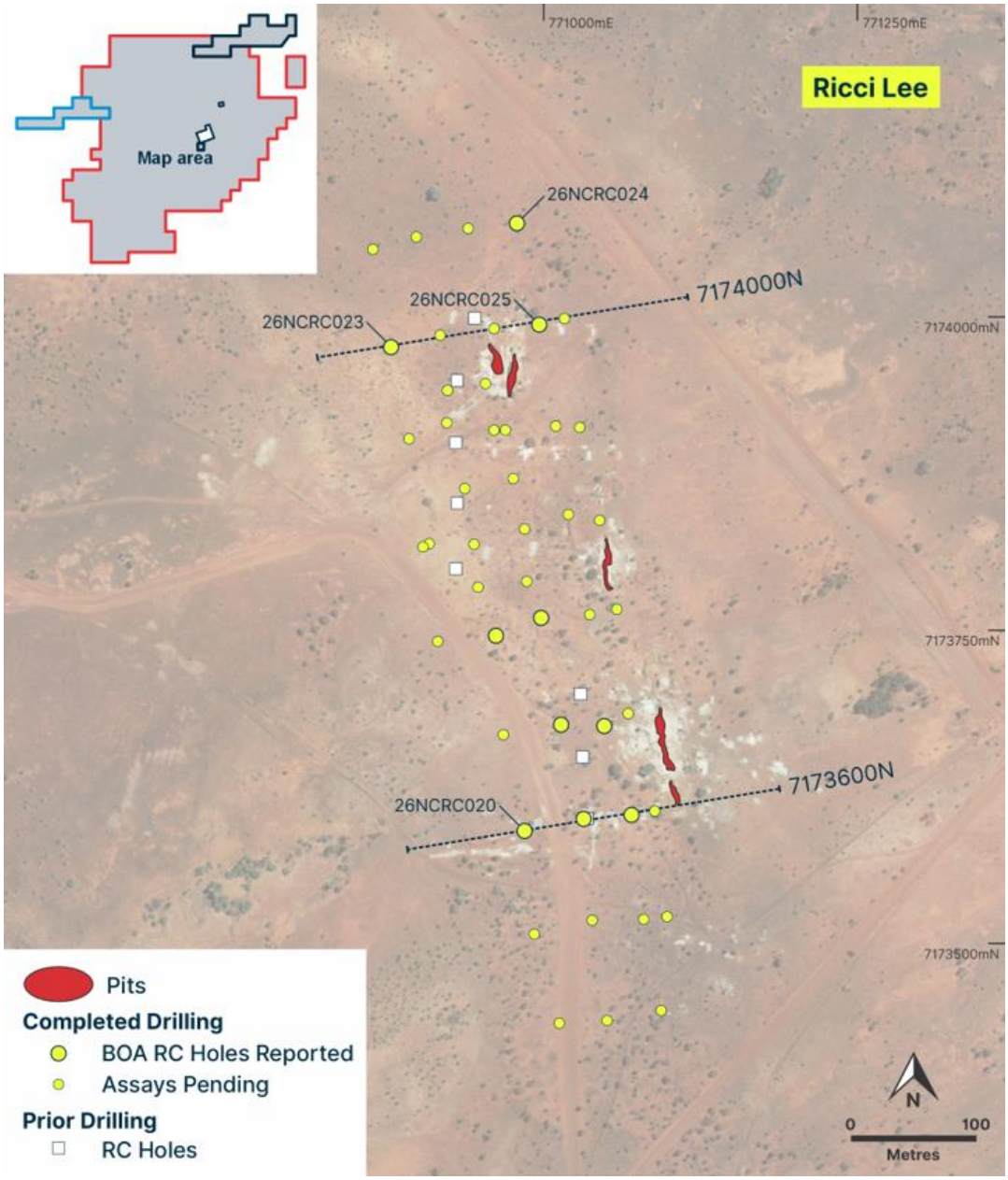

Figure 4: Ricci Lee Drill Plan.

Background to Neds Creek Copper Project

Project overview

Neds Creek is a basin-scale project with a large tenement holding of 1,378km^2 that covers an area of approximately 60km by 40km in the northeastern arm of the Paleoproterozoic Yerrida Basin (*Figure 5*).

The project lies within the Capricorn Orogen, which also hosts the DeGrussa, Monty and Horseshoe Lights copper-gold deposits west of Neds Creek, and the Earaheedy base-metal province approximately 85km to the east.

At Neds Creek, copper mineralisation is associated with carbon-filled brittle faults and chlorite-carbonate alteration, principally within the Thaduna Formation. Copper mineralisation has also been identified at the Enigma prospect within the older Johnson Cairn Formation.

BOA currently owns a 49% interest in the Neds Creek Project and is the operator. Subject to shareholder approval at a General Meeting to be held on 12 October 2026, BOA proposes to acquire the remaining 51% of Neds Creek and 100% of the Thaduna and Green Dragon copper deposits.

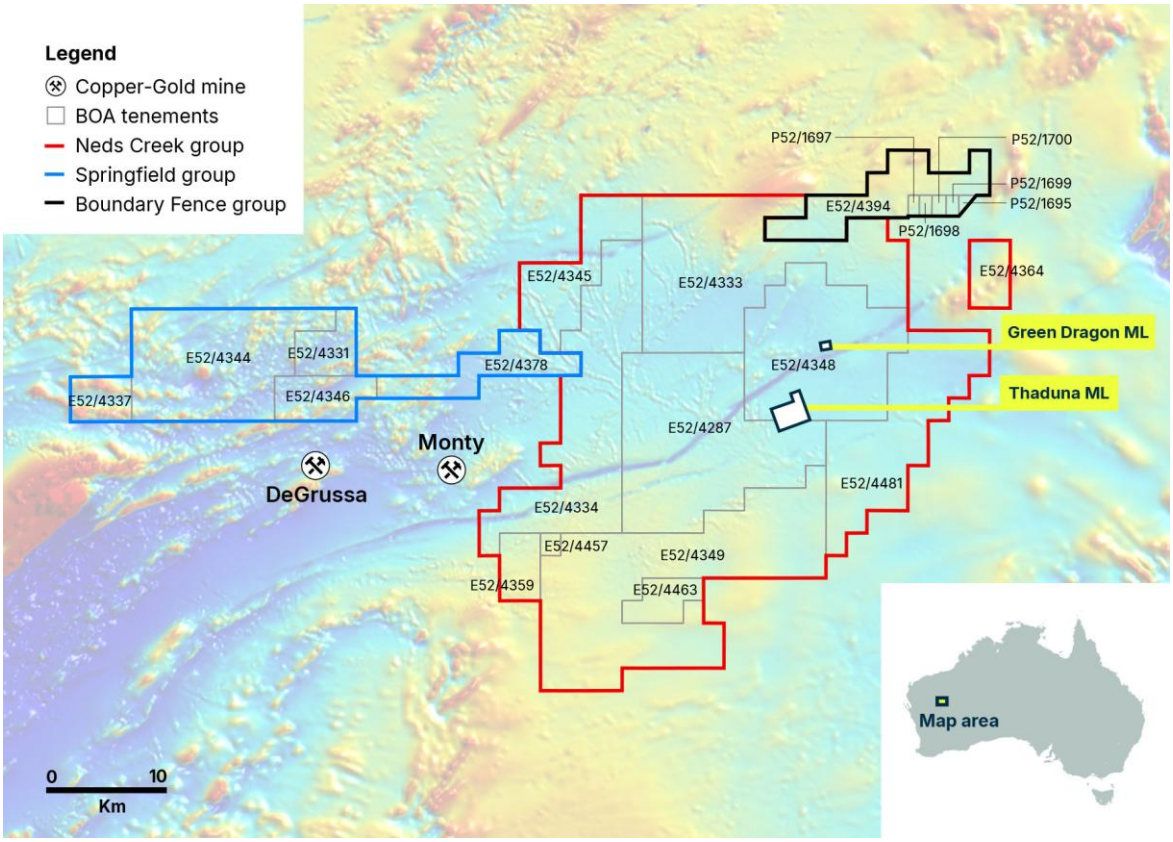

Figure 5: BOA's tenement holdings in the Murchison Province, highlighting the Neds Creek Copper Project.

Next Steps

With another 36 Ricci Lee holes pending, together with results from AC drilling which comprised more than 13,000m of drilling in total at Neds Creek, BOA expects there will be a steady flow of assays returned from the laboratory.

Results will be announced as these are received into Q4.

Authorised by the Board of BOA Resources Limited.

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Forward Looking Statements

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

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

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

Competent Persons Statements

The information in this document that relates to new exploration results is based on and fairly represents information and supporting documentation prepared by Mr David Reid, who is an employee of and 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: 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.*	• RC/AC samples are collected by a cone splitter for single metre samples, 2 samples per metre are collected, RC uses a face sampling hammer with a nominal RC 140mm hole, AC a blade bit and 85mm hole. • Drill samples are submitted to the Intertek Laboratory in Maddington. • RC/AC sample are crushed to -4mm and representative subsamples are pulverised. • Pulverising is to nominal 90% passing -75µm and checked using wet sieving technique. • Samples are assayed using Mixed 4 Acid Digest with ICPMS/ICPOES finish. Sampling and sample preparation protocols are considered industry standard and are deemed appropriate.
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 or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling is with face sampling hammer of nominal 140mm hole. • AC blade drilling with nominal 85mm hole, if required a hammer bit may be used to penetrate hard ground. • All drill collars are surveyed using a handheld GPS. • Down hole surveying is undertaken using an IMDEX OMNIx™42 north seeking gyroscopic survey instrument.
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.*	RC/AC Drilling • Sample parameters and comments recorded by field technician into sample sheets • Total sample weight recorded by the lab and supplied with assay results and added to database • Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. • RC/AC sampling is good with almost no wet sampling in the project area.

Criteria	JORC Code explanation	Commentary
		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.*	• 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. • Logging is both qualitative and quantitative depending on field being 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 sampled.*	• RC/AC samples were split using a cone or riffle splitter at 1m intervals. • The majority of RC/AC samples were dry. • All RC/AC samples are crushed to -4mm. If <3kg the sample is then split to less than 3kg through linear splitter and pulverised to 90% passing 75µm. • The representativeness of all sub-sampling stages for all drilling data are unknown at this stage due to this being the initial assaying on the Project, QC samples have been inserted into the drill samples. • The analytical laboratory carried out its own internal QC checks to ensure representativeness of the sub-sampling stages. • Sampling for all drilling are to industry standard. • Field duplicates have been inserted for mineralised intersections. • 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 (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Intertek Laboratory for sub-sampling and assay. • Base metal and silver element analysis was conducted via four acid digest ICPMS or ICPAES. Where the copper analysis reaches the detection limit of 4% Cu, they were re-analysed by ore-grade ICP analytical method; the sample preparation and analytical method are considered appropriate for this mineralisation style • Blank and Standard samples have been submitted as part of the sample stream
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*	• Significant intersections have been verified by alternative company personnel. • No twinned holes were drilled.

Criteria	JORC Code explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Drill hole data was captured into industry standard Excel spreadsheets and validated before importing into a 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.*	• Drill holes were located using handheld GPS receivers with an accuracy of +/- 5m. • Coordinate and azimuth are reported in MGA 94 Zone 50. • Down hole survey completed by gyroscopic down hole methods at regular intervals. • Topographic control was established from aerial DTM and Photography flown by Aerometrex Digital Mapping Specialists on 9/8/2014 • Resolution to 15cm • The terrain is largely flat.
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.*	• RC drilling is typically on the 80m x 40m spacing with some infill 40m x 40m spacings. • AC Drill spacings vary. • 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.*	Ricci Lee RC • Drilling is oriented at 080°. The strike of the Ricci Lee structure is known from the historic workings and prior drilling, this orientation gives the highest angle intersection possible. AC Drilling • Drill holes are orientated in different directions depending on the interpreted structures they are testing. The principal orientations are 180° and 090°, however certain structures are tested at different orientations.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and transported by BOA personnel to Newman • They are then transported to Intertek in Maddington Via Centurion Transport.
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.*	• Drilling was undertaken on granted tenements E52/4287 and E52/4348. The tenements are held by Stanifer Pty Ltd, of which BOA Resources owns 49% and is the project manager. • The tenements are currently subject to overlapping Native Title Claims, the Yungunga-Nya People #2 (WC2022/003) and Gingirana #4 (WC2020/003). Stanifer has signed Heritage Protection Agreements with both groups and have completed Heritage Surveys and received clearance for the work being undertaken.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Sipa Resources Ltd and Sandfire Resources Ltd are the main explorers of the area. Prior to this CRAE explored the area in the late 1980's to early 1990's. • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements largely cover sediments of the Yerrida Basin. The stratigraphy comprises clastic sediments of the Juderina formation, including dolomites, mafic volcanic and volcaniclastic rocks, overlain by the black shale, dolomites and dolomitic sandstones of the Johnsons Cairn Formation. This in turn is overlain by greywackes and siltstones of the Thaduna Formation. • 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. • 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. • Copper mineralisation on these tenements may have affinities to sedimentary hosted copper such as the Central African Copperbelt.
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 –*	• Provided in the body of Appendix to the Report.

Criteria	JORC Code explanation	Commentary
	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.*	
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 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.*	• Significant intersections are based on greater than 0.2% Cu, with high grades reported above 1% Cu. Intersections may include up to a maximum of 2m of internal dilution with a minimum 2m down hole intersection. • Cu grades used for calculating significant intersections are uncut. • RC drilling intersections are based on a regular sample interval of 1m in regular drilling subject to location of geological boundaries. • No metal equivalents are used in the intersection calculation.
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').*	• It is understood that down hole intercepts of mineralisation reported are from drillholes orientated perpendicular to the interpreted mineralisation envelope. The drillhole may not necessarily be perpendicular to the mineralised zone but are typically at high angles. All widths reported are down hole intervals
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.*	• Appropriate maps are included within the body of this 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 accompanying report is considered to represent a balanced report.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• 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,

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	primarily Tenement Surrender Reports (WAMEX Items A136980, A138974 and A143184). Further data collection will be reviewed and reported when considered material.
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.*	• Refer to the body of the report.