

BOA Resources announced transformation copper deal in WA

The new financial year has opened up quietly with renewed buying yet to resurface to any great extent, but it is noteworthy that many of the leading gold producers were strongly sought after at the end of the week. That suggests institutional buying.

It normally takes at least a couple of weeks to gather momentum in July. The Noosa Conference late in the month, then Diggers and Dealers in the first week of August, will tell us just how many potential buyers will return to the playing field.

Sentiment Oscillator

Charts in Uptrend: 16% (15%)
Charts in Downtrend: 67% (67%)

Transformational Copper Deal for BOA

Copper has been a relatively good performer over the last six months, particularly in relation to gold. It is down only 9-10% since its high in January, compared to the 25% fall we have seen in gold. Demand for copper is more transparent and less emotional than that for gold. The Iranian War is actually more supportive to the copper price due to the rise in sulphur prices. So, this week we are having a deeper dive into BOA, a junior that has just announced a transformational copper deal in WA, about 40 km east of the very profitable DeGrussa copper mine that turned Sandfire (SFR) from a junior spec company into a globally credible copper producer, now capitalised at \$8.7bn.

The Deal that will result in a change of control

After having already been involved in exploration in the Neds Creek region, SE of DeGrussa, BOA announced on 25/6/26, that it had struck a deal to acquire 100% of Core Value Australia (CVA), the owner of the Thaduna and Green Dragon copper deposits. This is a back-to-back deal to the one in which CVA purchased these from Sandfire.

The combined JORC 2012 Mineral Resource Estimate, on granted Mining Leases, total 5.3 Mt at 2.3% copper. They complement the already extensive copper exploration ground that surround the Mining Leases.

BOA will issue Sandfire with 27.8 million shares (worth \$1.7m at the time), giving Sandfire about 6.2% of BOA, upon completion of the transaction. The deal is subject to shareholder approval in a meeting to be held in August. Total share consideration is 127.6 million shares (\$7.7m) and 76.9 million options; 10¢, three year life. Incoming shareholders will own 34.8% of the company, between them. Thus it is effectively a change in control.

Resources independently calculated

Thaduna has 1.5 Mt Indicated and Inferred resources at the healthy grade of 2.5% Cu, in both open pit and underground positions, as calculated by Cube Consulting. The smaller **Green Dragon** has a 0.5 Mt at 1.5% Cu I/I resource. Cube believes there is a reasonable prospect of these being considered as economically extractable. Cut-off grades were 1% Cu for underground positions and 0.75% for open pit zones.

Summary of geology

Unlike DeGrussa, this is not a VMS play. Rather, it is sedimentary style geology that has been subsequently affected by cross cutting faults that have introduced copper and minor silver mineralising fluids. The system comprises a main fault and splay faults that host better grades than the lower grade halo zones.

Back in the 1960s and into the 1970s, there was a shallow open pit at **Thaduna** that went to the base of oxidisation at 20-30m depth. Oxidisation minerals are dominated by azurite, malachite and chrysocolla with chalcocite developed in the transitional zones. Below this level mineralisation extends along a 1.7 km strike length and to a maximum depth of 660m. It dips steeply at 70-80° with true widths ranging from 2 to 10m. **Green Dragon's** dimensions are more modest with 350m of strike, to a maximum depth of 270m, with widths of 2-5m.

There has been extensive drilling already undertaken; 260 holes at Thaduna and 96 at Green Dragon, being diamond and RC holes. More detail on the data base quality can be seen in the ASX release of 25/6/26.

On the blue sky front

The assets being purchased are useful in size but really, they are just a start. There is plenty of upside to increase the size of the resources but on the ground already held, there are two outstanding prospects. **Ricci Lee** is described as a "walk up" target showing similarities to Thaduna. A further program of 5,500 m of RC drilling in 35 holes will commence later in July 2026, to test the ground to a depth of 250m.

Ricci Lee, locate 2km SW of Thadua, is hosted in the same stratigraphy and structural setting. It has demonstrated 500m of strike length and is open at 200m depth, but the profile between 50m and 200m has not been drill tested. There was small scale mining there in the 1960s.

So far **Rooneys**, 3.5 km from Green Dragon, is looking somewhat smaller but higher grade. It has previously returned intercepts of 14m @ 3.87% Cu and 7m @ 3.99% Cu. Drilling planned in the Dec Half 2026, will test 200m of strike potential. Aircore drilling will test for additional structures.

Management Changes

Cath Norman is relinquishing her role as MD and staying on as the Non-Exec Chairperson, while Graeme Purcell, a geologist, is being promoted from NED to MD.

The Bottom Line

I saw BOA at the Sydney RIU conference in May. It was sort of interesting but not compelling. However, the story now has much more substance with the Core Value deal. The share price has already appreciated from 5.7¢ to 7.1¢, settling down to 6.5¢ at COB on Friday. That is positive and a good start, but there are still a number of weeks before the condition precedent of shareholder approval is achieved - not that there should be any problem with this, Basically, BOA is realignment the pack to ensure it has a very interesting 12 months ahead of it. Copper is good, grades are good and the jurisdiction is first class. Now we wait to see how much bigger the project is when the exploration story adds to the speculative upside.

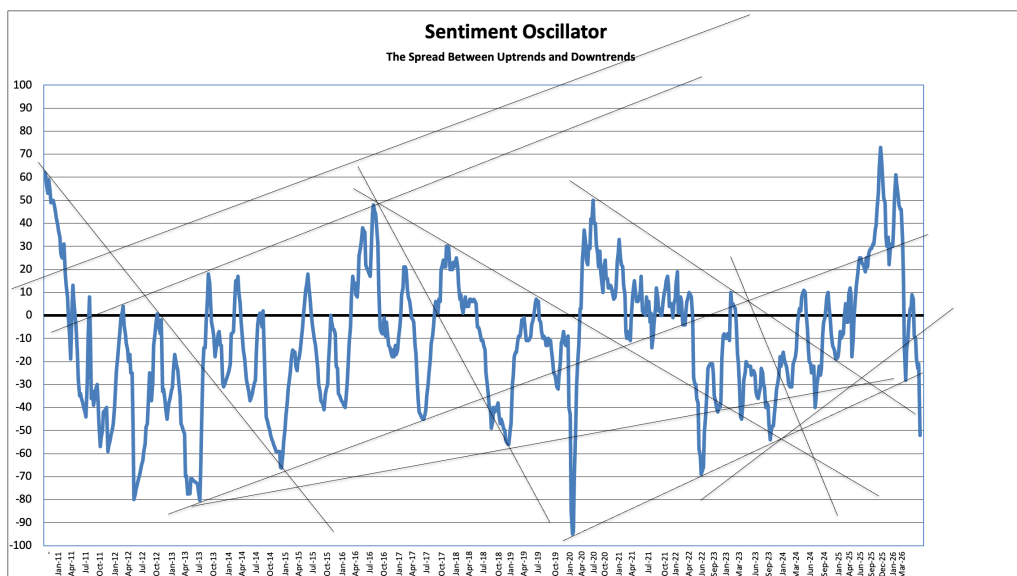
There is unlikely to be any talk of a development in the short term. All of the focus will be on increasing resources and testing new prospects. That is the sort of speculative scenario that the punters go for in the copper space.

Organic versus Synthetic Fertilisers

I have attached below, a video that explains the difference between synthetic and organic fertilisers, and why organic is better. This has relevance to Agua Resources and explains why its product is so much in demand. Synthetic fertilisers have higher apparent grades of P₂O₅, but they are not as good for soil health.



We have added Canadian Phosphate (CP8), an advanced stage exploration company, to the chart coverage



Sentiment Oscillator: Sentiment stabilised last week. There were 16% (15%) of shares under coverage in uptrend, and 67% (67%) in downtrend

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code	Trend Comment	
All Ordinaries	XAO	new uptrend forming	
Metals and Mining	XMM	new high then a correction	
Energy	XEJ	down	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Aguia Resources	AGR	bouncing from lows	phosphate, gold
Akora	AKO	down	iron ore
Alkane Resources	ALK	sideways	gold
Alicanto Minerals	AQI	down	base metals, silver, gold
Alligator Energy	AGE	new uptrend forming	uranium
Alpha HPA	A4N	heavy pullback	HPA
American Rare Earths	ARR	down	rare earths
American Tungsten & Antimony	AT4	resumed downtrend	antimon
Anax Metals	ANX	breached uptrend	copper
Andean Silver	ASL	trying to recapture uptrend	silver
AnteoTech	ADO	heavy correction	batteries
Arafura Resources	ARU	breached uptrend	rare earths
Ardea Resources	ARL	down	nickel
Ark Mines	AHK	down	rare earths
Astral Resources	AAR	down	gold
Aureka	AKA	weaker	gold exploration
Auric Mining	AWJ	down	gold
Aurora Energy Metals	1AE	down	uranium
Aurelia Metals	AMI	improving	copper + base metals
Aurum Resources	AUE	down	gold exploration
Australian Gold and Copper	AGC	down	base metals, silver, gold
Australian Rare Earths	AR3	collapse through support	rare earths
Australian Strategic Materials	ASM	stil in downtrend	rare earths
BHP	BHP	back in uptrend	diversified, iron ore
Ballard Mining	BM1	testing short term downtrend	gold
Ballymore Resources	BMR	down	gold exploration
Barton Gold	BGD	downtrend	gold exploration
Beach Energy	BPT	down	oil and gas
Beetaloo Energy	BTL	down	gas
Bellevue Gold	BGL	down	gold
Besra Gold	BEZ	off its highs	gold
Black Cat Syndicate	BC8	down	gold
Boab Metals	BML	down	silver/lead
Brazilian Rare Earths	BRE	breached uptrend	rare earths
Brightstar Resources	BTR	easing again	gold

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Canadian Phosphate	CP8	correcting lower	phosphate
Caravel Minerals	CVV	down	copper
Carnaby Resources	CNB	on support line	copper
Castile Resources	CST	down	gold/copper/cobalt
Catalyst Metals	CYL	down	gold
Cazaly Resources	CAZ	still in downtrend	rare earths
Centaurus Metals	CTM	breached uptrend	nickel/cobalt/HPA
Challenger Gold	CEL	down	gold
CNG Resources	CGR	down	gold exploration
Cobalt Blue	COB	down	cobalt
CuFe	CUF	another new high	bismuth, Cu, Au
Cyprium Metals	CYM	back into downtrend	copper
Emmerson Resources	ERM	breached uptrend	gold
EQ Resources	EQR	rallying	tungsten
Estrella Resources	ESR	down	manganese
Evolution Mining	EVN	down	gold
Felix Gold	FXG	down	gold exploration, antimony
Finder Energy	FDR	down	oil/gas
First Graphene	FGR	sideways	graphene
Flagship Minerals	FLG	down	gold
Gateway Mining	GML	down	gold exploration + gallium
GBM Resources	GBM	down	gold
Genesis Minerals	GMD	down	gold
Globe Metals and Mining	GBE	down	niobium
Gold 50	G50	down	gold exploration + gallium
Golden Horse	GHM	down	gold exploration
Great Boulder Resources	GBR	sideways	gold exploration
Green360 Tech	GT3	down	kaolin
Hamelin Gold	HMG	down	gold exploration
Hawk Resources	HWK	down	scandium
Heavy Minerals	HVY	breached downtrend	garnet
Hillgrove Resources	HGO	rising	copper
Iltani Resources	ILT	breached downtrend	antimony
Iluka Resources	ILU	down	mineral sands
Investigator Resources	IVR	falling	silver
Jupiter Mines	JMS	sideways	manganese
Kaiser Reef	KAU	down	gold
Kingfisher Minerals	KFM	back into downtrend	copper expl.
Kalamazoo Resources	KRZ	down	gold
Kalina Power	KPO	breached downtrend	data centre power
Koba Resources	KOB	down	uranium
Larvotto Resources	LRV	testing uptrend	gold, antimony
Litchfield Minerals	LMS	collapse	copper exploration
Lindian Resources	LIN	stronger	rare earths + bauxite

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Lode Resources	LDR		down	antimony, silver
Lotus Resources	LOT		collapse	uranium
Lynas Corp.	LYC		down	rare earths
Mammoth	M79		strong recovery	gold exploration
Many Peaks	MPK		on support line	gold exploration
Marmota	MEU		down	gold/uranium exploration
Matsa Resources	MAT		down	gold
Meeka Gold	MEK		down	gold
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		breached support	rare earths
Midas Minerals	MM1		rising	lithium
Mithril Silver & Gold	MTH		still down	silver, gold
Native Mineral Resources	NMR		turning down	gold
New Murchison	NMG		down	gold
Nexgen Energy	NXG		down	uranium
Novo Resources	NVO		placement & heavy correction	gold exploration
Omega Oil	OMA		heavy correction	oil
Pacific Gold	PGO		sideways	gold exploration
Pacific Lime & Cement	PLA		rising	renewables, cement
Paladin Energy	PDN		breached uptrend	uranium
Pantoro Gold	PNR		down	gold
Patriot Battery Metals	PMT		down	lithium
Peninsula Energy	PEN		down	uranium
Perseus Mining	PRU		down	gold
Phosco	PHO		rising	phosphate
Pilbara Minerals	PGL		down	gold
PolarX	PXX		down	gold exploration, base metals
QMines	QML		breached downtrend	copper
Regis Resources	RRL		breached downtrend	gold
Revolver Resources	RRR		stronger	copper
Richmond Vanadium	RVT		sideways	vanadium
RIO	RIO		new high	diversified, iron ore
Rox Resources	RXL		down	gold
RTG Mining	RTG		rising	copper
Rumble Resources	RTR		softer	zinc, gold, tungsten exploration
Santana Minerals	SMI		correcting lower	gold
Santos	STO		rising	oil/gas
Sarytogan Graphite	SGA		down	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		heavy fall	copper exploration
Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		heavy correction	coal

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St George Mining	SGQ		downtrend	rare earths, niobium
Stellar Resources	SRZ		breached uptrend	tin
Sun Silver	SS1		down	silver
Sunrise Metals	SRL		surge higher	scandium
Tamboran Resources	TBN		lower	gas
Theta Gold	TGM		breaching downtrend	gold
Tivan	TVN		testing downtrend	fluorite
Torque Metals	TOR		down heavily	gold exploration + lithium
Toubani Resources	TRE		breaching support	gold
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		down	gold exploration
Westgold Resources	WGX		down	gold
West Wits Mining	WWI		down	gold
Whitehaven Coal	WHC		rising	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	gold exploration
Totals	16%	23	Uptrend	
	67%	94	Downtrend	
		141		

Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting
Gold	35	24.8%
Gold Exploration	25	17.7%
Copper	13	9.2%
Rare Earths	11	7.8%
Uranium	7	5.0%

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Oil/Gas/Hydrogen	6	4.3%	
Silver	6	4.3%	
Iron Ore/Manganese	5	3.5%	
Antimony	4	2.8%	
Lithium	2	1.4%	
Graphite/graphene	2	1.4%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	1	0.7%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	3	2.1%	
Vanadium	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Cobalt	1	0.7%	
Other	5	3.5%	
Total	141		

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