

ASX Announcement (ASX: BOA)

31 October 2025

Quarterly activities report

July – September 2025

Drill planning progressing for 2025

- Plan to drill Bald Hill East and Cat Camp tenements, subject to heritage approvals.
- POW granted for drilling of Fraser South prospect, Fraser Range, WA

Asset review ongoing

- Assessment of BOA tenement holdings is ongoing, with further relinquishments to refine and focus portfolio.

\$565k in cash and no debt at 30 September 2025.

Drill planning progressing

Subject to final approvals, BOA plans to drill the Cat Camp, Bald Hill East and Fraser South tenements, BOA's core lithium and nickel exploration assets in Western Australia (refer Figure 1).

Bald Hill East (E15/1608)

The Bald Hill East tenement is 2km from the Bald Hill lithium mine (26.5Mt @ 1% Li₂O resource¹, Figure 1). BOA will target a potential extension to the mineralised zone.

Delays in completing the heritage survey, due to unavailability of heritage representatives, have pushed the timetable for drilling to later in 2025.

Cat Camp (E63/2050)

The Cat Camp tenement is in the Lake Johnston/Lake Percy region of WA. BOA will focus drilling over the area of known pegmatites and nickel mineralisation. Local pegmatites are shallow and thick and surface geochemistry has highlighted areas of anomalous lithium, which will be the target of the drill program.

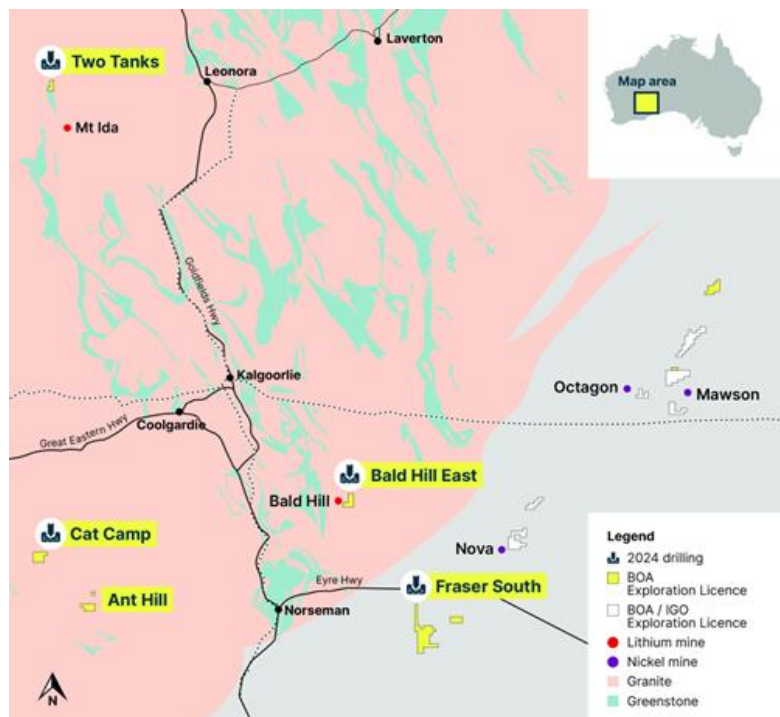


Figure 1: BOA tenements in southern Western Australia.

1. Refer resource upgrade announcement 6 June 2018, at <https://www.aspecthunting.com.au/asxdata/20180606/pdf/01988118.pdf>

Fraser Range

Fraser South (E63/1859)

In the Fraser Range, BOA is planning to drill the Snowys Prospect – a highly conductive anomaly identified from an electromagnetic survey over the Fraser South tenement.

Massive sulphides in mafic-ultramafic intrusions in the Fraser Range are the host rocks for Ni, Cu and Co mineralisation, which are highly conductive. The Snowys Prospect has the potential for Nova (Ni-Cu-Co) or Andromeda (Zn-Cu) style modified Volcanogenic Massive Sulphides (VMS) mineralisation.

The heritage survey over the Fraser South tenement has been completed and during the quarter, the POW (Program of Work) was approved by the WA DMPE (Department of Mines, Petroleum and Exploration). BOA is preparing to drill the Snowys prospect in H1 2026.

Symons Hill (E28/1932)

IGO Limited (ASX: IGO) has returned operatorship of the Symons Hill (E28/1932) tenement to BOA after completing its evaluation. There being no tenements operated by IGO on behalf of BOA, the agreement between the two companies has been terminated.

Management comment

In line with BOA's strategic policy to focus its resources on high-potential exploration opportunities, the Company has been undertaking a detailed review of its existing tenement holdings. An updated schedule of current interests is included in Appendix 2.

This portfolio optimisation process is ongoing and forms part of a broader strategy to ensure capital is deployed to its highest value uses. As a result of this review, the Giles South tenement in the Fraser Range was assessed to house no drillable targets and was not renewed in September.

BOA is also actively evaluating new project opportunities that align with its growth objectives. The rationalisation of existing holdings is intended to support the reallocation of funds toward these potential new ventures.

The company continues to maintain a tight control on administration and personnel costs to ensure efficient use of its capital. Management recognises the challenging environment for junior explorers and will be fine-tuning the planned drill programs to ensure they are optimally located to deliver results and as efficiently as possible.

The planned Heritage Surveys and environmental approvals have seen long delays and as a result, the drilling planned for 2025 has also been delayed.

Appendix 1: Top 20 shareholders (at 30 October 2025)

Position	Holder Name	Holding	%
1	IGO LIMITED	6,250,000	5.07%
2	BNP PARIBAS NOMINEES PTY LTD	4,387,707	3.56%
3	MR ANDREW DUDLEY	4,365,000	3.54%
4	MR NICHOLAS LONSDALE	4,065,174	3.30%
5	Ulysses Ganas	3,199,096	2.59%
6	MR BOBBY VINCENT LI	3,081,870	2.50%
7	ROOKHARP CAPITAL PTY LIMITED	3,000,000	2.43%
8	SANCOAST PTY LTD	2,966,240	2.40%
9	JAMES ARMSTRONG PTY LTD	2,426,287	1.97%
10	MR MINH TAN MAI	2,300,000	1.86%
11	SCINTILLA STRATEGIC INVESTMENTS LIMITED	2,200,000	1.78%
12	CITICORP NOMINEES PTY LIMITED	2,107,133	1.71%
13	3M HOLDINGS PTY LIMITED	2,000,000	1.62%
13	MR DAVID ALEXANDER WHITE & MRS KERRY N MICHELLE WHITE	2,000,000	1.62%
14	MR MARK SELGA	1,875,000	1.52%
15	NAUGHTYONES PTY LTD	1,684,816	1.37%
16	GEOTECH INTERNATIONAL PTY LTD	1,669,135	1.35%
17	MISS ALICE JANE LI	1,635,106	1.33%
18	HFM Investments	1,611,111	1.31%
19	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
20	MR ROBERT JOEKAR	1,200,000	0.97%
Total		55,523,675	45.01%

Appendix 2: Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location	Focus
E63/2050	Cat Camp	BOA Resources Ltd	BOA	Eastern Goldfields	Li
E15/1608	Bald Hill East	BOA Resources Ltd	BOA	Eastern Goldfields	Li
E63/1859	Fraser South	BOA Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
E28/2849	Transline North	BOA Resources Ltd	BOA	Fraser Range	Ni
E28/2866	Transline South	BOA Resources Ltd	BOA	Fraser Range	Ni
E28/3292	Two Hundred	BOA Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
E28/3293	Plumridge South	BOA Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
EL1/2022	Roy Hill	BOA Resources Ltd	BOA	Tasmania	Li
E29/994	Two Tanks	BOA Resources Ltd	BOA	Mt Ida	Li
E28/1932	Symons Hill	BOA Resources Ltd	BOA	Fraser Range	Ni
Operated by Trigg Minerals Limited					
EMP27752	West Ravenswood	BOA Resources Ltd (10%)	TMG	Charters Towers	Au
EMP28419	Bosworth	BOA Resources Ltd (10%)	TMG	Charters Towers	Au
EMP27834	Clarke Reward	BOA Resources Ltd (10%)	TMG	Drummond Basin	Au
EMP27991	Mount Carmel	BOA Resources Ltd (10%)	TMG	Drummond Basin	Au

Authorised for release by the board of BOA Resources Limited

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Competent Person Statement

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr Graeme Purcell, who is a Director of the Company and is a Member of the Australian Institute of Geoscientists (Membership number 4722). Mr Purcell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified using forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.