ASX Announcement (ASX: BOA)

30 January 2026

Quarterly activities report

October – December 2025

- **BOA acquired 49% interest in 13 exploration tenements at the Neds Creek Copper Project, Murchison Region of WA with exclusive option to acquire remaining 51%**
- **Multiple copper targets identified with extensive exploration upside with ore-grade intersections already recorded at several targets**
- **High-priority targets identified for drilling and resource definition, including advanced Ricci Lee and Rooneys prospects**
- **Exploration commenced, including consolidation of historical datasets and further target generation. Drilling planned for Q2 2026.**
- **$3.75M raised via share placement to strengthen cash position and fund exploration programs**

Exploration Activities

Neds Creek copper project – Western Australia

During the quarter, BOA completed its entry into WA's Murchison Copper Belt through the acquisition of a 49% interest in the Neds Creek copper project, comprising 13 exploration licences covering approximately 1,140km².

The project is located within a province that hosts known copper resources and historical mining operations (refer Figures 1 and 2).

BOA considers the project to be highly prospective for copper mineralisation and under-explored relative to its geological potential. Key targets are:

- **Ricci Lee Prospect**: An advanced, drill-ready copper target hosted in the Thaduna Formation. Bordering the Thaduna Copper Deposit (5.5Mt @ 2.2% Cu for 119Kt Cu and 829koz Ag), Ricci Lee sits 2km SW of Thaduna and extends over 500m in length. The prospect has returned highly encouraging ore-grade Cu intercepts and remains open along strike and at depth. BOA plans to prioritise resource definition drilling at Ricci Lee.

- **Rooneys, Limestone Bore and East/NE Green Dragon Prospects**: Additional high-priority drill targets with ore-grade intersections that underline the potential for a new copper province at Neds Creek.

More detail on the acquisition, including historical results and references is available in BOA's announcement "BOA enters WA Murchison Copper Belt with acquisition" dated 25 November 2025.

As part of its immediate work program, BOA is undertaking a targeting exercise incorporating machine-learning techniques, integrating multiple datasets to assist in the identification of further exploration targets and to inform the design of initial drilling programs.

Subject to execution of final heritage agreements and undertaking a heritage survey, BOA plans to commence drilling in Q2 2026.

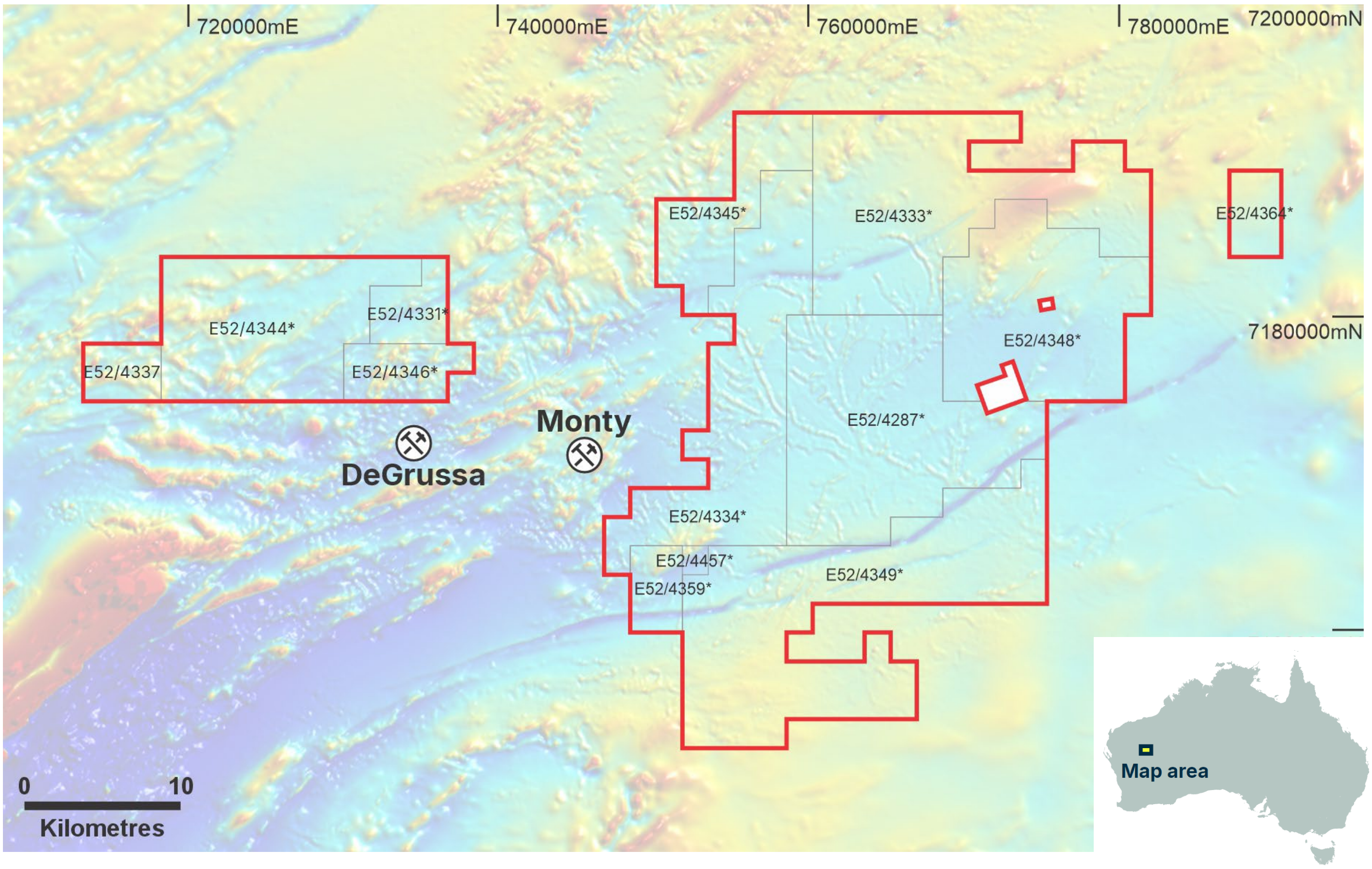

Figure 1: BOA tenements in Murchison Copper Belt, WA

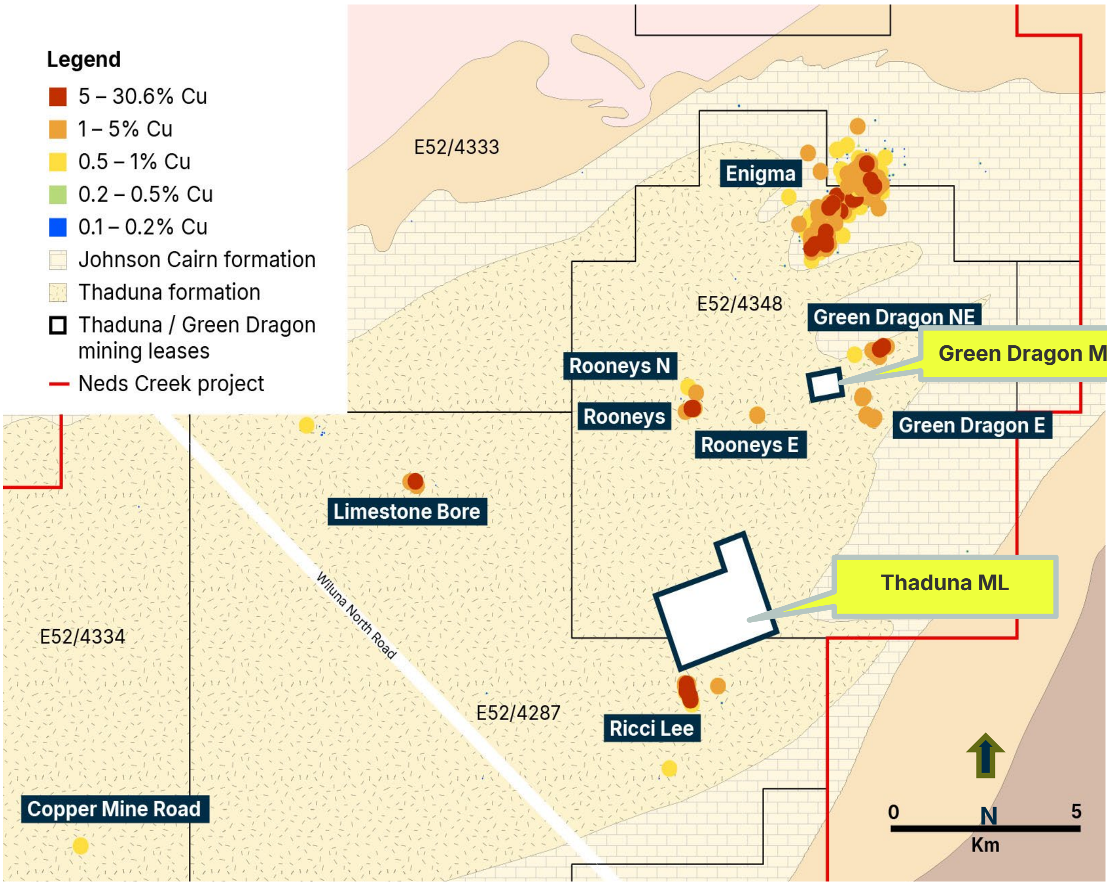

Figure 2: BOA Copper prospects at Neds Creek

Fraser South (E63/1859), Western Australia

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.

Portfolio review

In line with BOA's strategy to focus resources on high-potential exploration opportunities, the Company continued its review of existing tenement holdings during the quarter. This process is intended to refine the portfolio and ensure capital is allocated to projects with the strongest technical and strategic rationale.

In December, BOA surrendered tenements E28/2849, E28/2866, E28/3292, E28/3293 in the Fraser Range, WA.

BOA's current tenement schedule is attached in Appendix 2.

Capital raising

Subsequent to the end of the quarter and following approval at an Extraordinary General Meeting of shareholders on 14 January 2026, BOA completed a capital raising to bolster its cash position and support planned exploration activities, primarily focused on the upcoming work programs at the Neds Creek Copper Project. The capital raise was well supported by BOA board and management.

At 31 December 2025, and prior to the completion of the capital raise, the Company held cash of $237K and had no debt. Details of the capital raising were released to the ASX following quarter end, refer to BOA ASX release dated 22 January 2026, “Issue of Placement Securities”.

Appointment of Exploration Manager

After quarter end, BOA announced the appointment of Mr David Reid as Exploration Manager.

Mr Reid is an experienced exploration geologist with extensive experience in Western Australia, including direct leadership of exploration and resource development programs at the Neds Creek project. He will be responsible for delivery of BOA’s exploration strategy and will also act as BOA’s Competent Person for the purposes of resource reporting, in accordance with the JORC Code.

Planned activities

March Quarter

- Finalise heritage agreements and conduct surveys
- Integrate extensive geophysical, geochemical and geological datasets and commence machine learning assisted target generation and ranking across the project
- Undertake drilling at Ricci Lee and other high priority drill targets in H1 2026
- Continue discussions with CVA aimed at regional consolidation and plan to acquire remaining 51% of Stanifer

2026 planned activities

Stanifer transaction details

Under the agreement:

- BOA has agreed to acquire 49% of the issued capital of Stanifer Pty Ltd (Stanifer), which holds the rights to the Neds Creek tenements, from parent company Core Value Australia NL (CVA).
- Consideration comprises 14% of BOA’s issued capital (17,269,399 ordinary shares in the capital of BOA (BOA Shares)).
- BOA will fund the first A$500,000 of expenditure, in exchange for an exclusive option to acquire the remaining 51% of the issued capital of Stanifer for an additional 17,269,399 BOA shares.

Appendix 1: Top 20 shareholders (29 January 2026)

Position	Holder Name	Holding	%
1	HORN RESOURCES PTY LTD	17,269,399	5.94%
2	RL HOLDINGS PTY LTD	12,600,000	4.34%
3	KEA HOLDINGS PTY LTD	9,000,000	3.10%
3	DECK CHAIR HOLDINGS PTY LTD	9,000,000	3.10%
4	IGO LIMITED	6,250,000	2.15%
5	MR NICHOLAS LONSDALE	6,065,174	2.09%
6	SHOWCITY PTY LTD	5,600,000	1.93%
7	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,800,000	1.65%
8	MR ANDREW DUDLEY	4,485,000	1.54%
9	KEMBLA NO 20 PTY LTD	4,400,000	1.51%
10	MR DYLAN RANDS	4,000,000	1.38%
10	A&N MCINTOSH HOLDINGS PTY LTD	4,000,000	1.38%
10	MISS KARIN SANDRA HELENA OLOFSSON	4,000,000	1.38%
10	DOURO SUPER FUND PTY LTD	4,000,000	1.38%
10	DRAWONE PTY LTD	4,000,000	1.38%
11	ULYSSES GANAS	3,999,096	1.38%
12	CHARLIE & LUELLA ONE PTY LTD	3,800,000	1.31%
13	HORN NOMINEES PTY LTD	3,500,000	1.20%
14	JUMPER P FUNDS PTY LTD	3,200,000	1.10%
14	ROCK THE POLO PTY LTD	3,200,000	1.10%
15	NORWAY SUPER PTY LTD	3,125,000	1.08%
16	MRS NAOMI MAJELLA KELLY & MR MARK TOMLINSON	3,000,000	1.03%
16	ROOKHARP CAPITAL PTY LIMITED	3,000,000	1.03%
17	MR MARK SELGA	2,900,000	1.00%
18	BNP PARIBAS NOMINEES PTY LTD	2,762,707	0.95%
19	SANCOAST PTY LTD	2,500,000	0.86%
20	JAMES ARMSTRONG PTY LTD	2,426,287	0.83%
	Total	**136,882,663**	**47.10%**

Appendix 2: Tenement schedule at 31 December 2025

Tenement	Tenement Name	Holders[1]	Interest	Operator	Location	Focus
E63/2050	Cat Camp	BOA Resources Ltd	100%	BOA	Eastern Goldfields	Li
E15/1608	Bald Hill East	BOA Resources Ltd	100%	BOA	Eastern Goldfields	Li
E63/1859	Fraser South	BOA Resources Ltd	100%	BOA	Fraser Range	Ni/Cu/Co
EL1/2022	Roy Hill	BOA Resources Ltd	100%	BOA	Tasmania	Li
E29/994	Two Tanks	BOA Resources Ltd	100%	BOA	Mt Ida	Li
E28/1932	Symons Hill	BOA Resources Ltd	100%	BOA	Fraser Range	Ni
E52/4287	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4457	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4333	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4334	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4364	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4345	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4348	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4349	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4359	Neds Creek	PENDING[2]	49%	BOA	Murchison	Cu
E52/4346	Springfield	PENDING	49%	BOA	Murchison	Cu
E52/4337	Springfield	LIVE	49%	BOA	Murchison	Cu
E52/4344	Springfield	PENDING	49%	BOA	Murchison	Cu
E52/4331	Springfield	PENDING	49%	BOA	Murchison	Cu
Operated by American Tungsten and Antimony (ASX:AT4), formerly Trigg Minerals Limited						
EMP27752	West Ravenswood	BOA Resources Ltd	10%	AT4	Charters Towers	Au
EMP28419	Bosworth	BOA Resources Ltd	10%	AT4	Charters Towers	Au
EMP27834	Clarke Reward	BOA Resources Ltd	10%	AT4	Drummond Basin	Au
EMP27991	Mount Carmel	BOA Resources Ltd	10%	AT4	Drummond Basin	Au
Surrendered during the quarter						
E28/2849	Transline North	BOA Resources Ltd	100%	BOA	Fraser Range	Ni
E28/2866	Transline South	BOA Resources Ltd	100%	BOA	Fraser Range	Ni
E28/3292	Two Hundred	BOA Resources Ltd	100%	BOA	Fraser Range	Ni/Cu/Co
E28/3293	Plumridge South	BOA Resources Ltd	100%	BOA	Fraser Range	Ni/Cu/Co

1. Pending applications will be granted on execution of Heritage Protection Agreements with the Gingirana People (Neds Creek) and the Nharnuwangga People (Springfield).
2. Agreement executed with the Yugunga-Nya people

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 David Reid, who is the BOA Resources Ltd Exploration Manager and is a Member of the Australian Institute of Geoscientists (Membership number 6480). Mr Reid 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 Reid 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.