

BOA RESOURCES LTD

ACN 149 582 687

INTERIM REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

CONTENTS

CORPORATE DIRECTORY	3
CHAIR ADDRESS TO SHAREHOLDERS.....	4
DIRECTORS' REPORT	5
OPERATIONS OVERVIEW	9
BOARD AND MANAGEMENT CHANGES	11
CAPITAL RAISING – SHARE PLACEMENT	11
DIVIDENDS.....	11
AUDITOR'S INDEPENDENCE DECLARATION	12
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	13
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF CHANGES IN EQUITY	15
STATEMENT OF CASH FLOWS.....	16
NOTES TO THE FINANCIAL STATEMENTS	17
DIRECTORS' DECLARATION	24
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOA RESOURCES LTD	25
SHAREHOLDER INFORMATION	26
GRANTED EXPLORATION LICENCES (AT 31 DECEMBER 2024)	29

General information

The financial statements cover BOA Resources Ltd as an individual entity. The financial statements are presented in Australian dollars, which is BOA Resources Ltd's functional and presentation currency.

BOA Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 6, 99 William Street
Melbourne VIC 3000 Australia.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 March 2025. The Directors have the power to amend and reissue the financial statements.

CORPORATE DIRECTORY

Directors	Catherine Norman (Chair, Managing Director) Graeme Purcell (Non-Executive Director) Mark Tomlinson (Non-Executive Director)
Company secretary	James Barrie
Registered office	Level 6, 99 William Street Melbourne VIC 3000
Principal place of business	Level 6, 99 William Street Melbourne VIC 3000
Share registry	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	Connect National Audit Pty Ltd Level 11, 333 Collins St Melbourne VIC 3000
Stock exchange listing	BOA Resources Ltd shares (ASX code: BOA) and options (ASX codes: BOAOA, BOAO) are listed on the Australian Securities Exchange
Website	www.boaresources.com
Email	info@boaresources.com
Corporate Governance Statement	Refer to www.boaresources.com
Solicitors	Steinepreis Paganin Level 6, 99 William Street Melbourne VIC 3000

CHAIR ADDRESS TO SHAREHOLDERS

Dear Shareholders,

On behalf of the board, am pleased to present BOA Resources Limited's interim financial report for the half-year ended 31 December 2024. During this period, the Company maintained a strong financial position with a closing cash balance of \$1.31 million and no debt. This prudent financial management enables us to advance our exploration activities while maintaining a disciplined approach to expenditure.

Our exploration efforts remain focused on high-potential lithium and nickel targets in Western Australia. We are progressing drill planning across key tenements, including Cat Camp, Bald Hill East, and Fraser South. The Bald Hill East tenement, located near the Bald Hill lithium mine, presents a compelling opportunity for resource extension, though heritage survey delays have pushed drilling to late Q2 2025. At Cat Camp, our planned drilling will target known pegmatites and nickel mineralisation, building on encouraging surface geochemistry results.

In the Fraser Range, we are advancing exploration at the Snowys Prospect, which has been identified as a highly conductive anomaly with potential for significant nickel-copper-cobalt mineralisation. While we await final approvals for drilling, we are optimistic about the potential of this prospect.

BOA remains committed to maximising value from its tenement portfolio. In December, IGO Limited returned operatorship of the Transline North and Transline South tenements and we are currently evaluating their previous exploration work before determining our next steps. We continue to assess partnership opportunities for the Koongulla Project in the Paterson Region and for the Two Tanks tenement in the Mt Ida region of Western Australia.

At our Annual General Meeting in November, shareholders approved the appointment of Mark Tomlinson as an Independent Non-Executive Director. Mark brings extensive industry experience that will be invaluable as we advance our exploration strategy. We also welcomed the Company's name change from Boadicea Resources Limited to BOA Resources Limited, to reflect our evolving focus and growth ambitions.

BOA continues to prioritise in-ground exploration expenditure, with 76% of our budget allocated to direct exploration activities. We maintain strict cost control over administration and personnel expenses, ensuring efficient capital deployment in a challenging environment for junior explorers. Our team is dedicated to optimising drill program locations to maximise exploration success while maintaining financial discipline.

While delays in heritage surveys have impacted our drilling schedule, we remain focused on executing our exploration programs as efficiently as possible. Over this period, the Board has been assessing new opportunities for the Company to diversify away from lithium and nickel and grass roots exploration assets. The upcoming quarters will be important in unlocking the potential of our lithium and nickel assets and executing our strategy. We appreciate your continued support and look forward to updating you on our progress.

Thank you for your confidence in BOA Resources.

Yours sincerely,

Catherine Norman

Chair

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ms Catherine Norman (appointed 26 October 2023)

Mr Graeme Purcell

Mr James Barrie (resigned 29 November 2024)

Mr Mark Tomlinson (appointed 29 October 2024)

Principal activities

During the half-year, the principal continuing activities of the Company consisted of pursuing minerals exploration activities on its tenements.

Dividends

There were no dividends declared or paid during the half-year.

Review of operations

The loss for the Company for the half-year ended 31 December 2024 after providing for income tax amounted to \$899,182 (December 2023: loss of \$362,883).

At 31 December 2024, the Company had net assets of \$6,506,647 (June 2024: \$7,405,828) and net working capital of \$1,240,371 (June 2024: \$1,893,372).

A detailed review of operations directly follows this Directors' report.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Company during the half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

The Company will continue to concentrate on mineral exploration including lithium, gold, copper and nickel exploration.

Environmental regulation

The Company holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms, and all directions given to it, under those grants. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the half-year.

Information on Directors

Name:	Ms Catherine Norman
Title:	Chair, Managing Director
Qualifications:	BSc (Geophysics)
Experience and expertise:	Ms Norman has more than 35 years' experience in the minerals and oil and gas exploration industry, having held executive positions both in Australia and the UK, as well as operating in Europe, Africa, the Middle East and Australia. A highly experienced executive, Ms Norman also brings experience in asset capture and monetisation, capital markets, finance, joint ventures, ESG and ASX listed company management to the board of BOA Resources. She has an outstanding pedigree of exploration success having led ASX-listed FAR Limited's successful exploration offshore Senegal, West Africa. The company's giant oil discovery was named the world's largest oil discovery for 2014. She was Managing Director from 2011 to 2022. More recently Ms Norman led ASX-listed graphite explorer Lincoln Minerals Limited out of long-term suspension from the ASX, a position she held until July 2023. Ms Norman is a member of the Australian Institute of Company Directors and various other professional organisations.
Other current directorships:	Nil
Former directorships (last 3 years):	FAR Limited (resigned May 2022) Lincoln Minerals Limited (resigned July 2023)
Special responsibilities:	Chair of the Board
Interests in shares:	1,125,000 fully paid ordinary shares
Interests in options:	Nil
Name:	Mr Graeme Purcell
Title:	Non-Executive Director
Qualifications:	BSc Hons
Experience and expertise:	Mr Purcell is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience in mineral exploration and mining with major and junior resource companies, including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals, during the past 25 years has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA. He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development.
Other current directorships:	Zuleika Gold Ltd (ASX: ZAG)
Former directorships (last 3 years):	Nil
Interests in shares:	310,000 fully paid ordinary shares
Interests in options:	65,000 listed options (ASX Code: BOAO)

Name: Mr James Barrie (Resigned 29 November 2024)
 Title: Non-Executive Director and Company Secretary
 Qualifications: B. Business, GAICD, Dipl InvRel (AIRA)
 Experience and expertise: Mr James Barrie is a professional director and company secretary. He was appointed BOA company secretary in 2020 and as a Non-Executive Director on 9 June 2023. His strength and expertise are driven by his extensive career and background across various industry sectors, from start-ups to the ASX 20. His knowledge of the mining and resources sector is strengthened by his seven years employed at WMC. Mr Barrie provides the BOA Board independent advice and expertise across various governance and corporate responsibility requirements required of an ASX-listed company. Mr Barrie's skills include corporate governance, share registry, employment plans, treasury, capital management, accounting, commercial analysis, mergers and acquisitions, strategy, stakeholder relations and business development. He is also the company secretary and/or a director of several other ASX, NSX or unlisted companies.

Other current directorships: Phoenician International Limited (NSX: PHI), HITIQ Limited (ASX: HIQ) and InhaleRx Limited (ASX: IRX).

Former directorships (last 3 years): Nil

Interests in shares: 518,872 fully paid ordinary shares
 Interests in options: 37,630 listed options (ASX Code: BOAOA)

Name: Mr Mark Tomlinson (29 October 2024)
 Title: Non-Executive Director
 Qualifications: B.Eng(Mining), FAusIMM
 Experience and expertise: Mr Tomlinson is an Investment Banker and Mining Engineer, with more than 40 years of experience in the Australian mining sector. Most recently, he was a Corporate Finance Director for more than 13 years with Patersons Securities in Melbourne. During this time, Mr Tomlinson completed capital raisings and M&A transactions and acted as Corporate Adviser to a number of ASX companies, advising on strategy, asset and funding initiatives. Prior to joining Patersons, he was a senior mining analyst in equities research with Bankers Trust and JP Morgan, covering a range of ASX resources companies and sectors including BHP and Rio Tinto. Mr Tomlinson began his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before moving to Bankers Trust. He subsequently re-joined BHP as Strategy manager for BHP Billiton in its Carbon Steel Materials division (iron ore, met coal and manganese).

Other current directorships: Non-executive Chair of Larvotto Resources (ASX: LRV)

Former directorships (last 3 years): Nil

Interests in shares: Nil
 Interests in options: Nil

Non-audit services

There were no non-audit services provided during the financial half-year by the auditor.

Officers of the Company who are former partners of Connect National Audit Pty Ltd

There are no officers of the Company who are former partners of Connect National Audit Pty Ltd.

Rounding of Amounts

BOA Resources Limited has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

Auditor

Connect National Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

OPERATIONS OVERVIEW

During the period, BOA Resources focused on advancing its key exploration projects, with significant progress in drill planning across its lithium and nickel assets in Western Australia. The Bald Hill East tenement remains a high-priority target, situated near a known lithium resource, while Cat Camp's potential for lithium and nickel mineralisation continues to be refined through geochemical studies. At Fraser South, the Snowys Prospect has emerged as an exciting exploration opportunity, with its highly conductive anomaly suggesting potential for significant mineralisation.

Progress was also made in reviewing BOA's broader tenement portfolio, with a focus on strategic exploration prioritisation and asset optimisation. The return of Transline North and South tenements from IGO Limited provides BOA with new opportunities to reassess these nickel targets, while efforts to secure a partner for the Koongulla Project are ongoing. The Company remains committed to unlocking value from its assets through a combination of drilling, exploration refinement, and strategic partnerships.

Looking ahead, BOA continues to navigate regulatory and heritage approval processes to commence drilling activities as soon as possible. While delays in heritage surveys have impacted timelines, the Company remains prepared to execute its exploration strategy in 2025. With a strong financial position and a disciplined approach to capital deployment, BOA is focused on delivering results from its high-priority targets and advancing its portfolio for long-term shareholder value.

While delays in heritage surveys have impacted our drilling schedule, we remain focused on executing our exploration programs as efficiently as possible. The upcoming quarters will be crucial in progressing our lithium and nickel assets and unlocking their potential.

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)

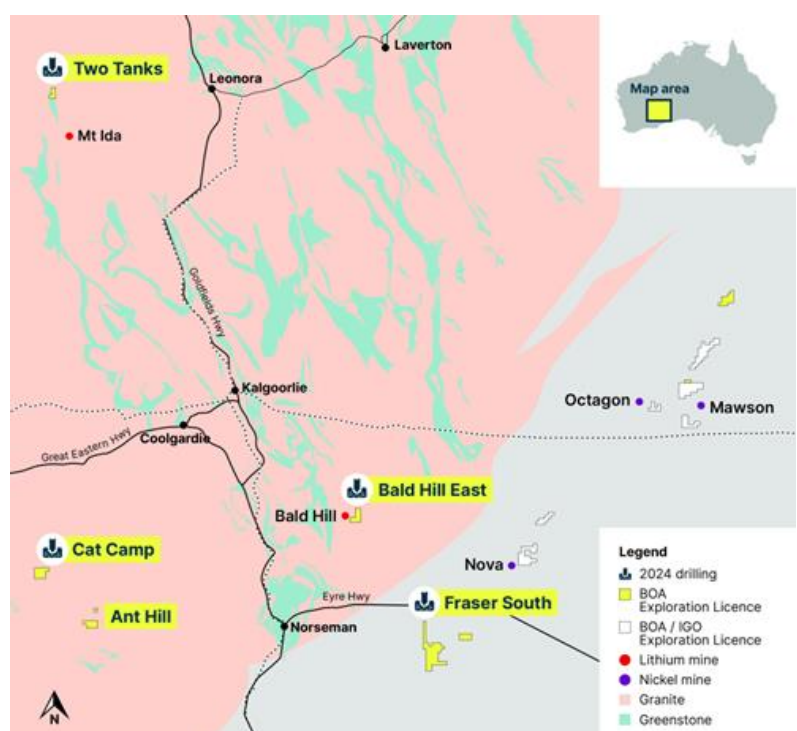
The Bald Hill East tenement is 2kms from the Bald Hill lithium mine (26.5Mt @ 1% Li₂O resource¹) and seen on Figure 2. BOA will target a potential extension to the mineralised zone as shown.

Delays in completing the heritage survey, due to unavailability of heritage representatives, have pushed the timetable for drilling to late Q2, 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 to be drilled in 2025 in southern Western Australia



1. Refer resource upgrade announcement 6 June 2018, at <https://www.aspecthuntley.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 BOA was advised that there were no changes required to the Conservation Management Plan. BOA awaits approval of the CMP before drilling can commence. The CMP submission and approval process has taken over a year and BOA eagerly awaits its approval.

IGO operated tenements

Symons Hill (E28/1932), Transline North (E28/2849), Transline South (E28/2866)

In late December, IGO Limited (ASX:IGO) advised it was returning operatorship of the Transline North (E28/2849) and Transline South (E28/2866) tenements back to BOA after completing its evaluation. These two tenements house the Eggpie and Ballast NE nickel targets. BOA is evaluating the work done by IGO before planning any exploration activities.

On completion of the handover, IGO will operate one of the BOA tenements held in the Fraser Range (E28/1932).

Koongulla

Koongulla (E45/5392), Koongulla East (E45/5866), Koongulla South (E45/5959)

BOA is seeking a partner to progress its gold focused exploration over the Koongulla tenements in the Paterson Region of WA.

The Koongulla Project comprises three tenements and covers an area of approximately 671km² as shown in Figure 2².

BOA has identified a large dome feature, analogous to the Telfer Dome which houses the 32Moz Au and 1Mt Cu Telfer mine operated by Newcrest Mining Limited.

Other major gold discoveries in the region include Rio Tinto's Winu copper project and the Havieron copper-gold deposit, estimated to contain >7Moz Au.

The Telfer and other deposits in the region are temporally, structurally and possibly genetically related to a suite of gold-bearing intrusions, including the Koongulla Dome.

2. Adapted from ASX:AZY release "Diggers and Dealers Conference Presentation", 5 August 2024

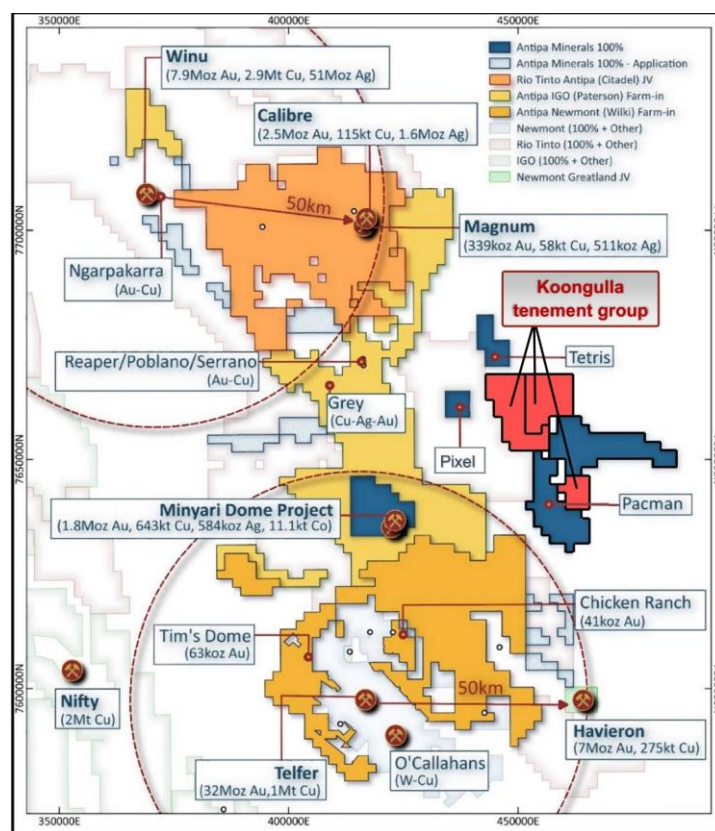


Figure 2: Regional map showing the Koongulla tenement package

Optimising the BOA portfolio

In line with BOA's policy to focus its resources and portfolio on high potential exploration tenements, BOA has been undertaking a review of its holdings and an update schedule is included in Appendix 2.

BOA continues to evaluate its Fraser Range holdings as well as seek a partner for the Koongulla tenements in the Paterson Province.

In addition, BOA has been evaluating new opportunities to diversify the portfolio and lower the risk profile of the asset base.

BOARD AND MANAGEMENT CHANGES

Company Secretary James Barrie was elected a director at the 2023 AGM. He had previously been appointed by the board to fill a vacancy. He resigned 29 November 2024.

Mark Tomlinson was elected a director at the 2024 AGM. He was appointed 29 October 2024.

BOA non-executive director Graeme Purcell's re-election at the 2024 AGM was passed by a majority vote of shareholders.

CAPITAL RAISING – SHARE PLACEMENT

No capital raising was completed during the reporting period.

DIVIDENDS

No dividends were paid during the reporting period.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Catherine Norman

Chair

13 March 2025

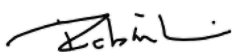
Melbourne

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the review of BOA Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of BOA Resources Limited.



ROBIN KING HENG LI CA RCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
13 March 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year ended 31 December 2024

	Note	Dec 2024 \$	Dec 2023 \$
Revenue			
Other income	4	12,341	396
Interest revenue		11,398	31,943
Revaluation gain/(loss) on investment			(4,039)
Expenses			
Administration expenses		(76,517)	(37,484)
Corporate expenses		(165,411)	(146,661)
Employee benefits expense		(181,987)	(173,334)
Write-off of exploration and evaluation assets	8	(488,831)	-
Exploration expenses		(10,174)	(33,704)
Finance costs		-	-
Loss before income tax		(899,182)	(362,883)
Income tax (expense)/benefit		-	-
Loss after income tax for the half-year attributable to the owners of BOA Resources Ltd		(899,182)	(362,883)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of BOA Resources Ltd		<u>(899,182)</u>	<u>(362,883)</u>
		Cents	Cents
Basic earnings/(loss) per share	19	(0.73)	(0.30)
Diluted earnings/(loss) per share	19	(0.73)	(0.30)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

For the Half-Year ended 31 December 2024

	Note	Dec 2024 \$	June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,301,625	1,934,722
Other receivables	6	28,379	19,247
Prepayments	7	27,747	24,971
Total current assets		<u>1,357,751</u>	<u>1,978,940</u>
Non-current assets			
Other financial assets		16,182	4,177
Exploration and evaluation	8	5,250,094	5,508,279
Total non-current assets		<u>5,266,276</u>	<u>5,512,456</u>
Total assets		<u>6,624,027</u>	<u>7,491,396</u>
Liabilities			
Current liabilities			
Trade and other payables	9	46,940	76,064
Employee benefits	10	70,440	9,504
Total current liabilities		<u>117,380</u>	<u>85,568</u>
Total liabilities		<u>117,380</u>	<u>85,568</u>
Net assets		<u>6,506,647</u>	<u>7,405,828</u>
Equity			
Issued capital	11	12,849,055	12,849,055
Reserves	12	177,114	177,114
Accumulated losses		<u>(6,519,522)</u>	<u>(5,620,341)</u>
Total equity		<u>6,506,647</u>	<u>7,405,828</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the Half-Year ended 31 December 2024

	Note	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023		10,967,767	117,298	(4,828,075)	6,256,990
Loss after income tax expense for the half-year		-	-	(362,883)	(362,883)
Other comprehensive income for the half-year, net of tax		-	-	-	-
Total comprehensive loss for the half-year		10,967,767	117,298	(5,190,958)	5,894,107
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	12	-	12,518	-	12,518
Issue of shares	11	2,155,690	-	-	2,155,690
Cost of capital raising	11	(300,395)	73,291	-	(227,104)
Issue of shares on conversion of performance rights		25,992	(25,992)	-	-
Balance at 31 December 2023		<u>12,849,054</u>	<u>177,115</u>	<u>(5,190,958)</u>	<u>7,835,211</u>

		Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024		12,849,054	177,115	(5,620,341)	7,405,828
Loss after income tax expense for the half-year					
Other comprehensive income for the half-year, net of tax				(899,182)	
Total comprehensive loss for the half-year		<u>12,849,054</u>	<u>177,115</u>	<u>(6,519,522)</u>	<u>6,506,647</u>
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	12	-	-	-	-
Issue of shares	11	-	-	-	-
Cost of capital raising	11	-	-	-	-
Balance at 31 December 2024		<u>12,849,054</u>	<u>177,115</u>	<u>(6,519,522)</u>	<u>6,506,647</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the Half-Year ended 31 December 2024

	Note	Dec 2024 \$	Dec 2023 \$
Cash flows from operating activities			
Interest received		11,938	31,042
Other Income		2,672	396
Payments to suppliers and employees		(434,634)	(384,105)
Net cash used in operating activities		(420,024)	(352,667)
Cash flows from investing activities			
Payments for exploration and evaluation		(213,073)	(782,946)
Proceeds from disposal of tenements		-	-
Proceeds from disposal of financial assets		-	-
Net cash from/(used in) investing activities		(213,073)	(782,946)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,155,681
Share issue transaction costs		-	(213,088)
Dividends paid		-	-
Repayment of borrowings		-	-
Net cash from financing activities		-	1,942,593
Net increase/(decrease) in cash and cash equivalents		(633,097)	806,980
Cash and cash equivalents at the beginning of the reporting period		1,934,722	1,481,860
Cash and cash equivalents at the end of the reporting period	5	<u>1,301,625</u>	<u>2,288,840</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards had no impact on these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report is intended to provide users with an update on the latest annual financial statements of BOA Resources Ltd. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this report be read in conjunction with the annual financial statements of BOA Resources Ltd for the year ended 30 June 2024, together with any public announcements made during the following half-year.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Note 3. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 4. Other income

	Dec 2024 \$	Dec 2023 \$
Dividends Income	172	396
Gain in value of investments	(996)	-
Government Grant	13,165	-
	<u>12,341</u>	<u>396</u>
Other income	<u>12,341</u>	<u>396</u>

Note 5. Current assets - Cash and cash equivalents

	Dec 2024 \$	Jun 2024 \$
Cash at bank	<u>1,301,625</u>	<u>1,934,722</u>

Note 6. Current assets - Other receivables

	Dec 2024 \$	Jun 2024 \$
Other Receivables	<u>28,379</u>	<u>19,247</u>

Note 7. Current assets – Prepayments

	Dec 2024 \$	Jun 2024 \$
Prepayments on rent for tenement applications	5,306	10,632
Other prepayments	<u>22,441</u>	<u>14,339</u>
	<u>27,747</u>	<u>24,971</u>

Note 8. Non-current assets – Exploration and evaluation

	Dec 2024 \$	Jun 2024 \$
Exploration and evaluation - at cost	<u>5,250,094</u>	<u>5,508,279</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current half-year and previous financial year are set out below:

	Exploration & Evaluation \$
Balance at 30 June 2023	5,189,042
Additions	755,754
Write off of assets	(331,140)
Disposal of assets	(105,378)
	<u>5,508,278</u>
Balance at 30 June 2024	5,508,278
Additions	230,647
Write off of assets	(488,831)
	<u>(488,831)</u>
Balance at 31 December 2024	<u><u>5,250,094</u></u>

The write offs recorded during the prior year relate to the Company's decision to surrender or withdraw from a number of tenements during the year.

Note 9. Current liabilities - Trade and other payables

	Dec 2024 \$	Jun 2024 \$
Accruals and other payables	(21,822)	36,882
Trade creditors	68,762	39,182
	<u>46,940</u>	<u>76,064</u>

Refer to note 14 for further information on financial instruments.

Note 10. Current liabilities - Employee benefits

	Dec 2024 \$	Jun 2024 \$
Accrued Wages	39,762	
Annual leave	16,451	1,714
PAYG Withholding Payable	10,202	
Superannuation	4,025	7,790
	<u>70,440</u>	<u>9,504</u>

Note 11. Equity - Issued capital

	Dec 2024 Shares	Jun 2024 Shares	Dec 2024 \$	Jun 2024 \$
Ordinary shares - fully paid	<u>123,352,847</u>	<u>123,352,847</u>	<u>12,849,055</u>	<u>12,849,055</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	123,352,847		12,849,055
Balance	31 December 2024	<u>123,352,847</u>		<u>12,849,055</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may issue new shares.

Note 12. Equity – Reserves

	Dec 2024 \$	Jun 2024 \$
Share-based payments reserve	<u>177,114</u>	<u>177,114</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors, as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current half-year and previous financial year are set out below:

	Share-based payments \$
Balance at 1 July 2023	177,114
Balance at 30 June 2024	177,114
Balance at 31 December 2024	177,114

Note 13. Equity – Dividends

No dividends were declared or paid during the half-year.

Note 14. Financial instruments

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
December 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	46,940	-	-	-	46,940
Total non-derivatives		46,940	-	-	-	46,940
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
June 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	76,064	-	-	-	76,064
Total non-derivatives		76,064	-	-	-	76,064

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Key management personnel disclosures**Directors**

The following persons were Directors of BOA Resources Ltd during the half-year:

Catherine Norman

Mark Tomlinson (appointed 29 October 2024)

Graeme Purcell

James Barrie (resigned 29 November 2024)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	Dec 2024	Jun 2024
	\$	\$
Short-term employee benefits	173,165	279,941
Post-employment benefits	-	-
Termination benefits	-	26,638
Share-based payments	-	7,384
	<u>173,165</u>	<u>313,963</u>

Note 16. Contingent liabilities

The Company has no contingent liabilities at 31 December 2024 (Prior Period: Nil).

Note 17. Related party transactions**Key management personnel**

Disclosures relating to key management personnel are set out in note 15 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Dec 2024	Jun 2024
	\$	\$
<i>Payments to related parties</i>		
Consulting services were paid to Petrichor Geological, a company related to director Mr Graeme Purcell	53,670	76,672
Company secretary fees were paid to Fernville Group P/L for Mr James Barrie's services	19,861	44,000

Payable to related parties

Payable to Petrichor Geological Pty Ltd	-	-
Payable to Fernville Group Pty Ltd	-	3,300

There were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties outstanding at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18. Events after the reporting period

There are no matters or circumstances since 31 December 2024 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 19. Earnings per share

	Dec 2024	Dec 2023
	\$	\$
Profit/(loss) after income tax attributable to the owners of BOA Resources Ltd	<u>(899,182)</u>	<u>(362,883)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>123,352,847</u>	<u>120,557,177</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>123,352,847</u>	<u>120,557,177</u>
	Cents	Cents
Basic earnings/(loss) per share	(0.73)	(0.30)
Diluted earnings/(loss) per share	(0.73)	(0.30)

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ms Catherine Norman

Chair

13 March 2025

Melbourne

Independent Auditor's Review Report

To the members of BOA Resources Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying Condensed Half-year Financial Report of BOA Resources Limited (the company). Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of BOA Resources Limited is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Condensed Half-year Financial Report comprises:

- Statement of financial position as at 31 December 2024;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date;
- Notes 1 to 19 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of the Financial Report performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year Financial Report section of our report. We are independent of the group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the corporations Act 2001 which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

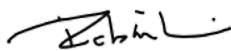
Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



ROBIN KING HENG LI CA RCA
DIRECTOR
13 March 2025

SHAREHOLDER INFORMATION

The shareholder information set out below as applicable as at 31 December 2024.

Equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary Shares

No	Holder Name	Holding	% IC
1	IGO LIMITED	6,250,000	5.07%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,474,823	3.63%
3	MR ANDREW DUDLEY	4,425,000	3.59%
4	Ulysses Ganas	3,199,096	2.59%
5	Travchair	3,141,222	2.55%
6	ROOKHARP CAPITAL PTY LIMITED	3,000,000	2.43%
7	SANCOAST PTY LTD	2,966,240	2.40%
8	CITICORP NOMINEES PTY LIMITED	2,426,482	1.97%
9	MR MINH TAN MAI	2,300,000	1.86%
10	MR DAVID ALEXANDER WHITE & MRS KERRY N MICHELLE WHITE <FIRETAIL555 S/F A/C>	2,000,000	1.62%
10	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	2,000,000	1.62%
11	MR MARK SELGA	1,875,000	1.52%
12	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,700,000	1.38%
13	NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	1,684,816	1.37%
14	GEOTECH INTERNATIONAL PTY LTD <PAUL ASKINS SUPER FUND A/C>	1,669,135	1.35%
15	HFM Investments	1,611,111	1.31%
16	BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	1,520,000	1.23%
17	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
18	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	1,366,667	1.11%
19	MR ROBERT JOEKAR	1,200,000	0.97%
19	ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	1,200,000	0.97%
20	NORWAY SUPER PTY LTD <NORWAY SUPER FUND A/C>	1,125,000	0.91%
Total		52,634,592	42.67%

Listed Options @ \$0.10 expiring 30 January 2026

No	Holder Name	Holding	% IC
1	MR ANDREW DUDLEY	2,000,000	7.73%
2	MR ALFREDO VARELA	1,400,000	5.41%
3	PRARITZ INVESTMENTS PTY LTD <PRARITZ SUPER FUND A/C>	1,325,000	5.12%
4	MR SMIT DIPAKKUMAR NAYAK	1,300,000	5.03%
5	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	1,000,000	3.87%
5	MR MICHAEL JAMES SEED	1,000,000	3.87%
5	ROOKHARP CAPITAL PTY LIMITED	1,000,000	3.87%
6	WANG WANG TRADING PTY LTD	766,583	2.96%
7	SCINTILLA STRATEGIC INVESTMENTS LIMITED	750,000	2.90%
8	MS DOLORES HEAVEY	725,000	2.80%
9	GOFFACAN PTY LTD	600,000	2.32%
9	ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	600,000	2.32%
10	TEDLENG PTY LTD <PJ ROBERTSON A/C>	500,000	1.93%
10	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	500,000	1.93%
10	MR RYAN JAMES ROWE	500,000	1.93%
10	DR LEON EUGENE PRETORIUS	500,000	1.93%
11	MR ALEXANDER LEWIT	450,000	1.74%
12	MS DOLORES HEAVEY	420,000	1.62%
13	MR SAMUEL LEE BAXTER	409,364	1.58%
14	IQ GLOBAL ASSET PARTNERS PTY LTD <IQ S/F A/C>	335,500	1.30%
15	NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	315,903	1.22%
16	CITICORP NOMINEES PTY LIMITED	311,346	1.20%
17	MRS YAN WANG<AUST WEST COAST TRAVEL A/C>	300,000	1.16%
17	MERRIBROOK SUPER PTY LTD <V & M DELLA FRANCA S/F A/C>	300,000	1.16%
17	MR DAVID KENLEY	300,000	1.16%
17	PLAN-1 PTY LTD	300,000	1.16%
18	BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	285,000	1.10%
19	MR ANGELO TROLIO<THE ANGELO TROLIO FAMILY A/C>	250,000	0.97%
19	MR LINDSAY ROY TURNER	250,000	0.97%
19	MR DAVID ALEXANDER WHITE & MRS KERRY MICHELLE WHITE <FIRETAIL555 S/F A/C>	250,000	0.97%
19	DYNAMIC CORPORATION PTY LTD <THE RICK RIMINGTON S/F A/C>	250,000	0.97%
19	MR DAVID KENLEY <KENLEY SUPER PLAN A/C>	250,000	0.97%
20	AVIV PTY LTD <BENJAMIN & CO EMP SF A/C>	200,000	0.77%
20	EILONWY FINANCE PTY LTD	200,000	0.77%
20	MR DAVID OWEN HEYWOOD & MRS LYNETTE NORMA HEYWOOD <DAVLIN SUPERANNUATION A/C>	200,000	0.77%
20	BENJAMIN & CO PTY LTD <THE SADDIK FAMILY A/C>	200,000	0.77%
Total		20,243,696	78.26%

Unquoted equity securities holders

The unquoted equity securities of the Company are:

- a. 697,015 unlisted options expiring 30 June 2025 exercisable at \$0.42 each
- b. 469,386 unlisted options expiring 30 June 2026 exercisable at \$0.42 each

Substantial holders

Substantial holders of ordinary shares of the Company are set out below:

Holder Name	Holding	% of total issued capital
IGO LIMITED	6,250,000	5.07%

Distribution of equitable securities holders

Analysis of number of equitable security holders by size of holding:

		Number of holders	% of total issued shares
1 to 1,000	60	7,678	0.01%
1,001 to 5,000	130	443,062	0.36%
5,001 to 10,000	147	1,316,129	1.07%
10,001 to 100,000	363	14,347,870	11.63%
100,001 and over	199	107,238,108	86.94%
	899	123,352,847	100.00%

Holders with less than a marketable parcel: 507

GRANTED EXPLORATION LICENCES (AT 31 DECEMBER 2024)

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
E63/2236	Ant Hill	BOA Resources Ltd	BOA	Lake Johnston	Li
E28/2952	Giles South	BOA Resources Ltd	BOA	Fraser Range	Ni
E63/1859	Fraser South	BOA Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
E28/3304	Transline North (2)	BOA Resources Ltd	BOA	Fraser Range	Ni
E28/2721	White Knight	BOA Resources Ltd	BOA	Fraser Range	Ni
EL1/2022	Roy Hill	BOA Resources Ltd	BOA	Tasmania	Li
E29/994	Two Tanks	BOA Resources Ltd	BOA	Mt Ida	Li
E45/5959	Koongulla South	BOA Resources Ltd	BOA	Paterson Province	Au
E45/5866	Koongulla East	BOA Resources Ltd	BOA	Paterson Province	Au
E45/5392	Koongulla	BOA Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province	Au
Operated by IGO Limited					
E28/2849*	Transline North	BOA Resources Ltd	IGO	Fraser Range	Ni
E28/2866*	Transline South	BOA Resources Ltd	IGO	Fraser Range	Ni
E28/1932	Symons Hill	BOA Resources Ltd	IGO	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

*Transferred back to BOA after reporting period