

ASX Announcement (ASX: BOA)

31 July 2025

Quarterly activities report

April – June 2025

Drill planning progressing for 2025

- Plan to drill Bald Hill East and Cat Camp tenements, subject to heritage approvals.
- Fraser South drilling to commence on approval by DBCA of environmental surveys completed by BOA and subsequent POW approval.

Asset review ongoing

- Assessment of BOA tenement holdings is ongoing, with further relinquishments to refine portfolio.
- IGO signals withdrawal from Symons Hill and termination of agreement on expiry.

\$824k in cash and no debt at 30 June 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 as shown.

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

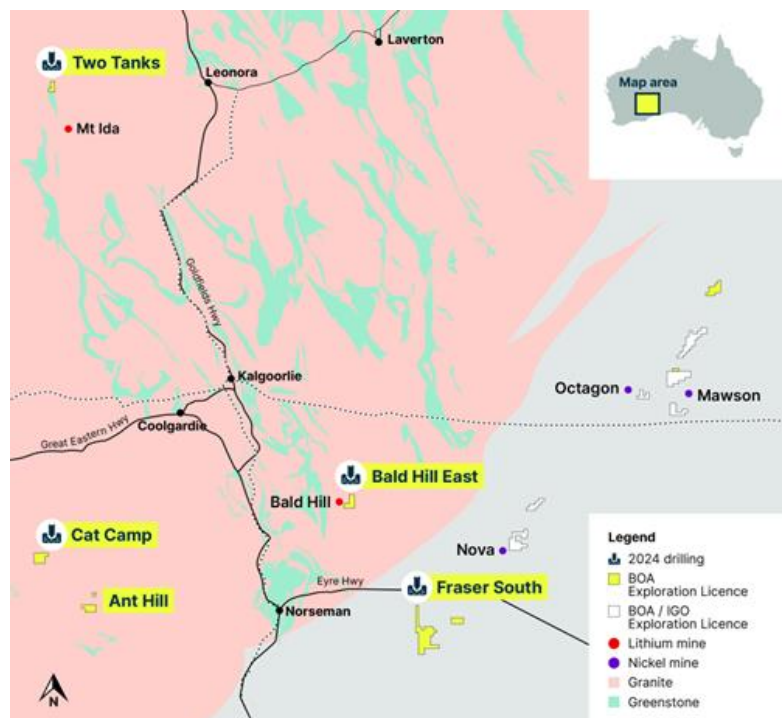


Figure 1: BOA tenements in southern Western Australia.

of anomalous lithium, which will be the target of the drill program.

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 the Conservation Management Plan approved. BOA has completed environmental surveys and awaits approval of these by the WA Department of Biodiversity, Conservation and Attractions (DBCA) and subsequent POW (Program of Work) approval before drilling can commence.

IGO operated tenements

Symons Hill (E28/1932)

IGO Limited (ASX: IGO) advised it intends to return operatorship of the Symons Hill (E28/1932) tenement to BOA after completing its evaluation. On return, there will be no tenements operated by IGO on behalf of BOA and hence the agreement between the two companies will be terminated when it expires in Oct 2025 (?).

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 part of this approach, 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 28 July 2025)

Position	Holder Name	Holding	%
1	IGO LIMITED	6,250,000	5.07%
2	MR ANDREW DUDLEY	4,440,000	3.60%
3	MR NICHOLAS LONSDALE	4,065,174	3.30%
4	BNP PARIBAS NOMINEES PTY LTD	4,048,823	3.28%
5	Ulysses Ganas	3,199,096	2.59%
6	Travchair	3,141,222	2.55%
7	ROOKHARP CAPITAL PTY LIMITED	3,000,000	2.43%
8	SANCOAST PTY LTD	2,966,240	2.40%
9	MR BOBBY VINCENT LI	2,526,315	2.05%
10	CITICORP NOMINEES PTY LIMITED	2,317,269	1.88%
11	MR MINH TAN MAI	2,300,000	1.86%
12	MR DAVID ALEXANDER WHITE & MRS KERRY N MICHELLE WHITE	2,000,000	1.62%
12	3M HOLDINGS PTY LIMITED	2,000,000	1.62%
13	MR MARK SELGA	1,875,000	1.52%
14	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,700,000	1.38%
15	NAUGHTYONES PTY LTD	1,684,816	1.37%
16	GEOTECH INTERNATIONAL PTY LTD	1,669,135	1.35%
17	HFM Investments	1,611,111	1.31%
18	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
19	MR ROBERT JOEKAR	1,200,000	0.97%
20	NORWAY SUPER PTY LTD	1,125,000	0.91%
Total		54,619,201	44.28%

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
E28/2952	Giles South	BOA Resources Ltd	BOA	Fraser Range	Ni
E63/1859	Fraser South	BOA Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
E28/2849	Transline North	BOA Resources Ltd	IGO	Fraser Range	Ni
E28/2866	Transline South	BOA Resources Ltd	IGO	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
Operated by IGO Limited					
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

**Impending notice of transfer back to BOA from IGO management*

Authorised for release by the board of BOA Resources Limited

For further information please contact:

Cath Norman

Chair, Managing Director
cnorman@boaresources.com

Nathan Ryan

Investor Relations
nathan.ryan@nwrcommunications.com.au

James Barrie

Company Secretary
jbarrie@boaresources.com

BOA Resources Limited

Level 6, 99 William Street, Melbourne Victoria 3000

Tel +613 7047 7804

Email Info@boaresources.com

Website boaresources.com

Social media [LinkedIn](#) [Twitter X](#)

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.