BOA RESOURCES LTD

(formerly known as Boadicea Resources Ltd)

ACN 149 582 687

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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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 11 September 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
	North Building, Level 3, 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

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CHAIR LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

The past year was a period of sharpening BOA's focus and preparing the ground – literally – for the next phase of discovery. We simplified the portfolio, advanced approvals across our highest priority targets and completed our name change from Boadicea Resources to BOA Resources Limited to better reflect who we are and what we're building. We closed the year with $0.824 million in cash and no debt, maintaining a disciplined cost base while directing spend to activities that get us closer to drilling.

Our exploration strategy is clear: concentrate capital where we see the best chance of creating value - Bald Hill East and Cat Camp for lithium, and Fraser South for nickel-copper-cobalt. At Fraser South, we made tangible progress, completing heritage work and securing Conservation Management Plan approval for the Snowys prospect, a strong conductive target consistent with sulphide mineralisation in the Fraser Range. Environmental assessments with the DBCA and the Program of Work approval are the final steps before we can test that target.

At Bald Hill East and Cat Camp, we share your frustration with the time it has taken to complete heritage approvals and secure access to drill. These processes are essential, and we respect them, but delays have been longer than we would like. We continue to work constructively with the Ngadju Native Title Aboriginal Corporation and relevant agencies to finalise the remaining steps. Our team is prepared to mobilise quickly once approvals are granted, and our drill programs are designed to test high-conviction targets efficiently.

During the year, we relinquished ground that fell below our prospectivity threshold and terminated options where drilling wasn't justified. In the Fraser Range, IGO returned operatorship of Transline North and Transline South to BOA late in the half and has indicated its intention to return Symons Hill on expiry of the broader agreement later in 2025. We appreciate the high-quality technical work IGO completed, their datasets will help inform our next steps across the belt.

Governance and capability strengthened through the period. Shareholders approved our name change at the November AGM and we welcomed Mark Tomlinson as an independent non-executive director, adding depth to the Board. We also maintained a lean corporate footprint, prioritising in-ground spend and preserving our balance sheet.

Looking ahead, our priorities are straightforward:

- Secure outstanding approvals at Bald Hill East and Cat Camp and commence drilling.
- Obtain DBCA and POW approvals at Fraser South and drill the Snowys target.
- Focus our activities on unlocking value from our existing assets and seeking growth opportunities.

Exploration success is rarely linear, and the past year has tested our patience on timing. But the fundamentals of our targets remain compelling - proximity to existing lithium production at Bald Hill, lithium-anomalous geochemistry and mapped pegmatites at Cat Camp, and a Fraser Range anomaly with the right geological setting at Snowys. Subject to approvals we are prepared for drilling and discovery.

On behalf of the Board, thank you for your continued support and patience. We look forward to updating you as we move from planning to executing our plans in the coming year.

Yours faithfully,



Catherine Norman
Chair

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2025.

Directors

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

Ms Catherine Norman
Mr Graeme Purcell
Mr James Barrie (resigned 29 November 2024)
Mr Mark Tomlinson (appointed 29 October 2024)

Principal activities

During the financial 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 financial year.

Review of operations

The loss for the Company for the financial year ended 30 June 2025 after providing for income tax amounted to $1,779,303 (30 June 2024: loss of $792,266).

At 30 June 2025, the Company had net assets of $5,626,525 (June 2024: $7,405,828) and net working capital of $836,193 (June 2024: $1,893,372).

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

Significant changes in the state of affairs

At the Annual General Meeting of shareholders held on 29 November 2024 and upon the approval of the appointment of Mr Mark Tomlinson as a non-executive Director of the Company, Mr James Barrie resigned as a non-executive Director but retained his role as Company Secretary.

Also at the AGM, shareholders voted to change the company name to BOA Resources Limited effective immediately.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 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.

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There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the financial 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:	Dundas Minerals Ltd (ASX: DUN)
Former directorships (last 3 years):	Zuleika Gold Ltd (ASX: ZAG) (resigned February 2025)
Interests in shares:	310,000 fully paid ordinary shares
Interests in options:	65,000 listed options (ASX Code: BOAO)

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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) and HITIQ Limited (ASX: HIQ)
Former directorships (last 3 years):	InhaleRx Limited (ASX: IRX) (resigned February 2025)
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

Other current directorships quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

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Meetings of Directors

	Full Board	
	Attended	Held
Ms C Norman	5	5
Mr G Purcell	5	5
Mr J Barrie (resigned 29 November 2024)	2	2
Mr M Tomlinson (appointed 29 October 2024)	3	3

Held: represents the number of meetings held during the time the Director held office.

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REMUNERATION REPORT (AUDITED)

The audited Remuneration Report provides a comprehensive overview of the remuneration arrangements for the Company's Directors and executives, in compliance with the Corporations Act 2001 and its associated regulations.

Key management personnel are defined as individuals with the authority and responsibility to plan, direct, and control the entity's activities, either directly or indirectly, including all Directors.

The Remuneration Report is structured under the following key headings:

Principles used to determine the nature and amount of remuneration

- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles Used to Determine the Nature and Amount of Remuneration

The primary objective of the Company's executive reward framework is to ensure that remuneration is competitive, equitable, and aligned with the achievement of strategic objectives and the creation of shareholder value. The framework adheres to market best practices for reward delivery and is designed to meet the following key criteria for effective remuneration governance:

- Competitiveness and reasonableness
- Shareholder acceptability
- Alignment of executive compensation with performance
- Transparency

The Board of Directors ('the Board') holds the responsibility for determining and reviewing the remuneration arrangements for Directors and executives. The Board remains committed to ensuring that all staff are compensated fairly and responsibly, in line with prevailing market conditions, statutory requirements, and the linkage between reward and shareholder returns.

To attract and retain top talent, it is essential that remuneration is commensurate with each individual's capabilities, experience, and contributions to the Company's success.

The Board believes it has established an executive remuneration framework that is both market-competitive and complementary to the Company's overall reward strategy.

The reward framework is explicitly designed to align executive compensation with shareholders' interests. The Board has structured the framework to enhance shareholder value by:

- Focusing on sustained growth in shareholder wealth, encompassing dividends, share price appreciation, and consistent or improving returns on assets, while also concentrating executives' efforts on key non-financial value drivers
- Attracting and retaining high-calibre executives
- The framework also seeks to advance executives' interests by:

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- Rewarding capabilities and experience
- Offering competitive rewards for contributions to shareholder wealth growth
- Providing a clear, structured approach to earning rewards

In line with best practices in corporate governance, the remuneration structures for Non-Executive Directors and executives are maintained as distinct.

Non-Executive Directors' Remuneration

Non-Executive Directors' fees are set within an aggregate limit that is periodically approved by shareholders. Any retirement payments are determined according to the rules established in the Corporations Act at the time of the Director's retirement or termination.

The maximum remuneration for non-executive Directors is initially defined by the Company's Constitution, with any subsequent adjustments made through an ordinary resolution by shareholders in a general meeting, in accordance with the Constitution, the Corporations Act, and the ASX Listing Rules, as applicable. The Board determines the allocation of remuneration within this maximum limit, considering the contributions of each non-executive Director. The current maximum aggregate remuneration of $250,000 was approved by shareholders at the 2022 AGM.

Non-executive director fees were increased to $50,000 per annum in November 2024 after a review of non-executive remuneration revealed they were in the lowest quartile of peer companies.

Executive Remuneration

In setting executive remuneration, the Board benchmarks against market salaries for comparable roles, considering the individual's responsibilities and experience. Remuneration comparisons are drawn from a peer group of 20 ASX-listed resource companies, selected based on their market capitalisation, which ranges from 50% to 200% of the Company's market capitalisation.

No changes were made during the year to the remuneration of Executives, reflecting the ongoing commitment to prioritising cash for exploration activities.

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Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

	Short-term benefits	Post-employment benefits		Equity-settled share-based Payments		
	Cash salary and fees	Super-annuation	Termination benefits	Options	Performance rights	Total
2025	$	$	$	$	$	$
Non-Executive Directors:						
G Purcell	43,333	4,983	-	-	-	48,316
J Barrie (resigned 29 Nov 2024)	15,833	1,820	-	-	-	17,653
M Tomlinson (appointed 29 Oct 2024)	33,333	3,833	-	-	-	37,166
Executive Directors:						
C Norman	180,000	20,700	-	-	-	200,700
	272,499	31,336	-	-	-	303,835

	Short-term benefits	Post-employment benefits		Share based		
	Cash salary and fees	Super-annuation	Termination benefits	Options	Performance rights	Total
2024	$	$	$	$	$	$
Non-Executive Directors:						
D De Marco (resigned 2 Nov 2023)	14,583	4,522	4	-	-	19,109
G Purcell	30,000	3,300	-	-	-	33,300
J Barrie	32,500	3,575	-	-	3,649	39,724
Executive Directors:						
J Reynolds (resigned 2 Nov 2023)	62,872	6,916	26,634	3,735	-	100,157
C Norman (appointed 26 Oct 2023)	109,615	12,058	-	-	-	121,673
	249,570	30,371	26,638	3,735	3,649	313,963

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk – LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
G Purcell	100%	100%	-	-	-	-
J Barrie (resigned 29 Nov 2024)	100%	100%	-	-	-	-
M Tomlinson (appointed 29 Oct 204)	100%	n/a	-	-	-	-
Executive Directors:						
C Norman	100%	100%	-	-	-	-

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Catherine Norman
Title:	Managing Director
Agreement commenced:	26 October 2023
Term of agreement:	Remuneration of $180,000 per annum plus superannuation
Name:	Graeme Purcell
Title:	Non-Executive Director
Agreement commenced:	4 May 2021
Term of agreement:	Salary of $50,000 per annum plus superannuation.
Name:	James Barrie (resigned 29 Nov 2024)
Title:	Non-Executive Director
Agreement commenced:	9 June 2023
Term of agreement:	Remuneration of $50,000 per annum plus superannuation
Name:	Mark Tomlinson (appointed 29 Oct 2024)
Title:	Non-Executive Director
Agreement commenced:	29 October 2024
Term of agreement:	Remuneration of $50,000 per annum plus superannuation

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Held at start of the year	Granted as compensation	Additions	Disposals/ Other	Held at end of the year
Ordinary shares					
Graeme Purcell	310,000	-	-	-	310,000
James Barrie (resigned 29 Nov 2024)	518,872	-	-	-	518,872
Catherine Norman	1,125,000	-	-	-	1,125,000
Mark Tomlinson (appointed 29 Oct 2024)	-	-	-	-	-
	1,953,872	-	-	-	1,953,872

Issue of options

No options were granted as remuneration during the year ended 20 June 2025.

Issue of performance rights

No performance rights were granted as remuneration during the year ended 30 June 2025. Rights issued during the prior year vested on 31 October 2023 and were exercised in 30 November 2023, nil remain on issue.

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Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Held at start of the year	Granted as compensation	Additions	Exercised	Expired/ Forfeited	Held at end of the year
Listed options						
James Barrie	37,630	-	-	-	-	37,630
Graeme Purcell	65,000	-	-	-	-	65,000
Catherine Norman	-	-	-	-	-	-
Mark Tomlinson	-	-	-	-	-	-
	102,630	-	-	-	-	102,630

Additional information

The earnings of the Company for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue and other income	44,834	258,802	62,299	2,199	5,535,262
Profit/(loss) before income tax	(1,779,303)	(792,266)	(879,433)	(926,959)	4,205,087
Profit/(loss) after income tax	(1,779,303)	(792,266)	(879,433)	(926,959)	2,692,587

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($ per share)	0.020	0.017	0.048	0.125	0.21
Total dividends declared (cents per share)	-	-	-	-	8.00
Basic earnings per share (cents per share)	(1.44)	(0.65)	(1.12)	(1.19)	4.45
Diluted earnings per share (cents per share)	(1.44)	(0.65)	(1.12)	(1.19)	4.45

This concludes the remuneration report, which has been audited.

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Shares issued on the exercise of options

There were nil ordinary share of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 November 2021	30 June 2026	$0.42	469,386
10 July 2023	30 January 2026	$0.10	25,867,322

Shares under performance rights

There were nil unissued ordinary shares of the Company under performance rights at the date of this report.

No person entitled to exercise the options and performance rights had or has any right by virtue of the option to participate in any share issue of the company.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial 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 20.

Auditor

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

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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

11 September 2025

Melbourne

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OPERATIONS OVERVIEW

The 2024–2025 year for BOA Resources Limited (ASX: BOA) was about simplifying the portfolio, de-risking access to drill-ready targets and progressing approvals across our core lithium and nickel/VMS projects in Western Australia. The Company also completed the rebrand from Boadicea Resources to BOA Resources Limited, aligning our market identity with our strategic focus on critical minerals.

Across the year we continued drill planning on three tenements — Bald Hill East (Li), Cat Camp (Li) and Fraser South (Ni-Cu-Co) — while maintaining a disciplined approach to capital allocation and overheads. We ended the year with $0.824 million in cash and no debt, with exploration spend prioritised for on-ground work pending final approvals.

KEY ACHIEVEMENTS

Approvals pathway advanced across priority WA tenements

Fraser South (E63/1859): Heritage survey completed and Conservation Management Plan (CMP) approved; BOA has completed environmental surveys and is awaiting DBCA assessment and subsequent Program of Work (POW) approval ahead of drilling at the Snowys conductive target.

Subject to final heritage and environmental approvals, BOA plans to commence drilling at Bald Hill East and Cat Camp and to initiate drilling at Fraser South upon receipt of DBCA and POW approvals.

Strategic portfolio optimisation

We continued to rationalise the tenement portfolio to concentrate capital on highest-prospectivity targets. An updated schedule of current interests is provided on Page 45, reflecting ongoing relinquishments and tenure housekeeping.

Corporate

Name change from Boadicea Resources Limited to BOA Resources Limited approved by shareholders at the 29 November 2024 AGM and effected 16 December 2024.

Board strengthened with the appointment of Mark Tomlinson as Independent Non-Executive Director (effective 29 October 2024); James Barrie stepped down from the Board and remains Company Secretary.

Year-end balance sheet: $0.824m cash, no debt.

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KEY EXPLORATION PROJECTS

During the year BOA focused its efforts on four key exploration tenements prospective for lithium and nickel.

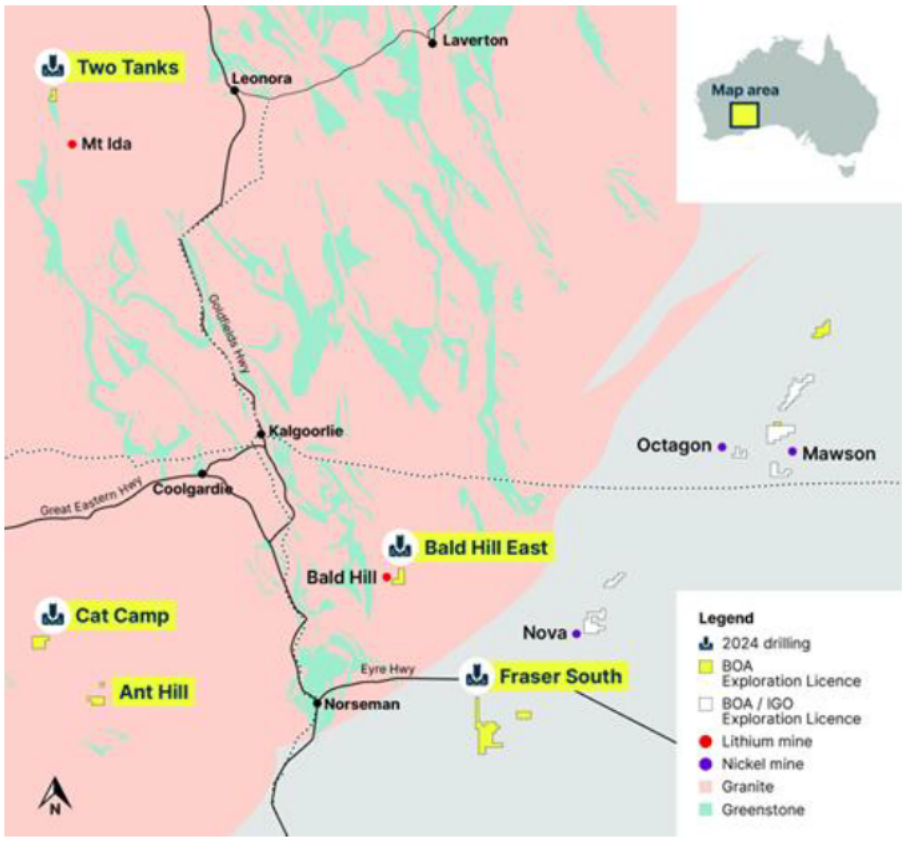


Figure 1: BOA Resources' West Australian tenements.

Bald Hill East lithium (E15/1608)

Located ~65 km south-east of Kambalda and ~2 km from the Bald Hill lithium mine (reported **26.5 Mt @ 1.0% Li_2O** resource[1]), Bald Hill East remains a near-term drill target. Heritage processes continued through FY25, with drilling designed to test a potential extension to the mineralised corridor once approvals are finalised (Figure 2).

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

Cat Camp lithium (E63/2050)

At Cat Camp (Lake Johnston/Lake Percy), BOA will focus drilling on shallow, thick pegmatites coincident with two anomalous Li zones identified by a 707-sample auger geochemical survey, supported by Rb/Cs pathfinders. Initial holes will test mapped pegmatite swarms and geochemically anomalous trends (Figure 3).

Fraser South Snowy's prospect (E63/1859)

BOA plans to drill the Snowys Prospect, a highly conductive EM anomaly consistent with massive sulphides in mafic-ultramafic intrusions (Nova-style Ni-Cu-Co or Andromeda-style Zn-Cu modified VMS). Heritage and conservation approvals have been progressed (CMP approved), with environmental survey approvals by DBCA and POW authorisation outstanding at year-end.

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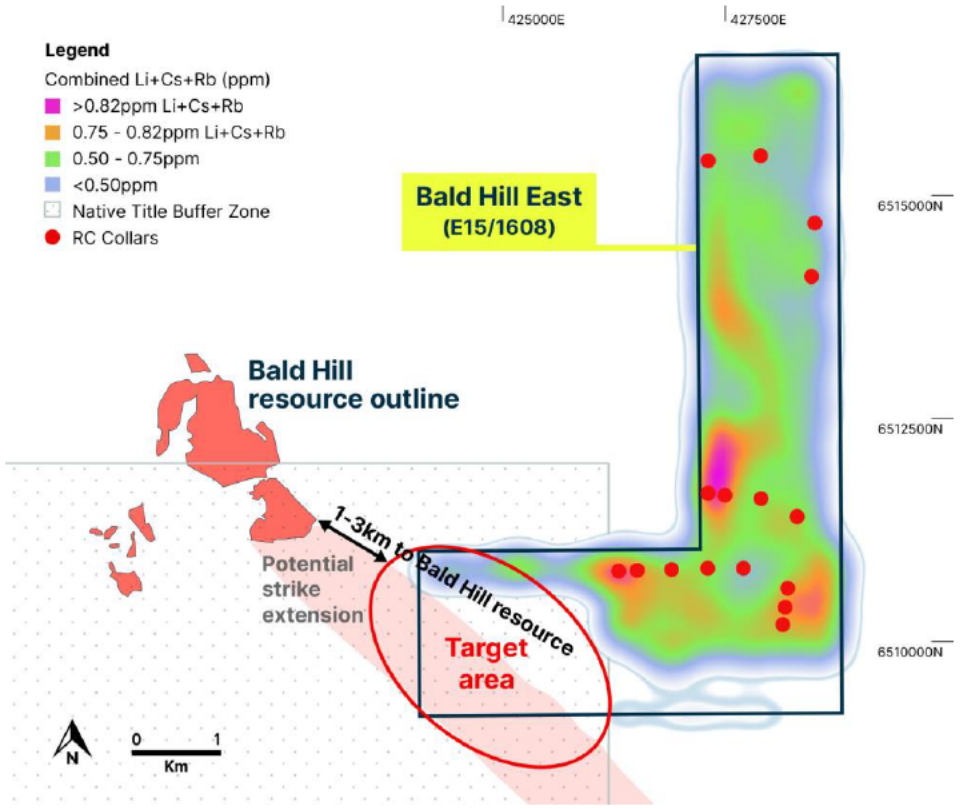


Figure 2: BOA Resources Bald Hill East tenement and target area for drilling campaign.

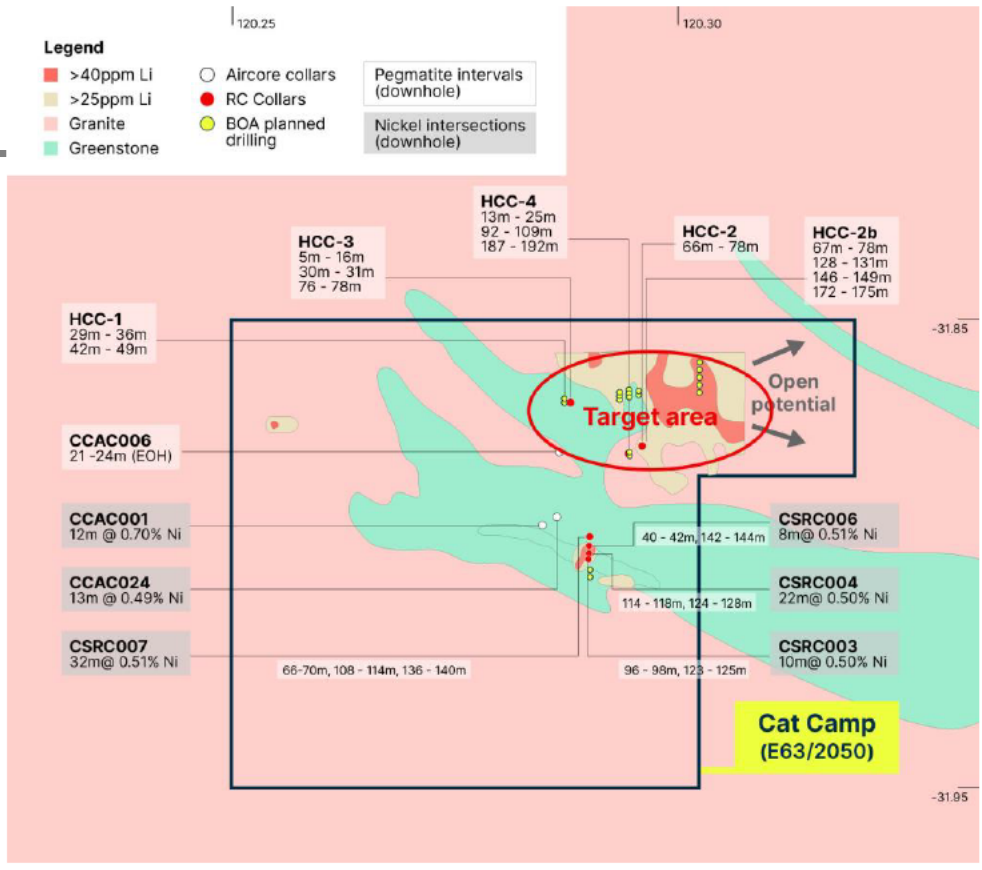


Figure 3: Previous drilling at BOA Resources Cat Camp lithium project and new target area of interest for drilling.

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Two Tanks lithium (E29/994)

Following the FY24 RC (2,726 m) and early-FY24 AC (1,296 m) programs that intersected multiple pegmatites and established fractionated pegmatite signatures (commonly K/Rb < 40), FY25 work focused on integrating geochemistry and mapping to refine the next phase of drill targeting around the Copperfield Granite contact (refer Figure 4).

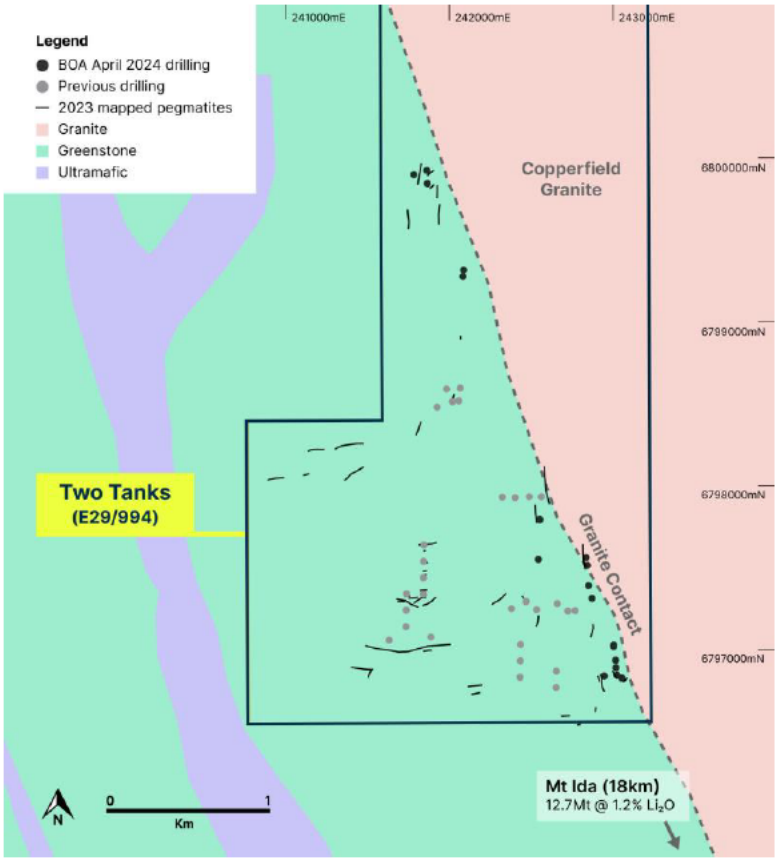


Figure 4: Two Tanks tenement area.

FRASER RANGE TENEMENTS/IGO

IGO advised its intention to return operatorship of Symons Hill (E28/1932) following completion of evaluation. This being the only tenement remaining under IGO operatorship, the BOA-IGO agreement is expected to terminate on expiry in October 2025.

Ballast NE and Eggpie prospects in Transline North (E2/2849) and Transline South (E28/2866)

During the period, IGO returned Transline North and Transline South tenements to BOA in December 2024. IGO's prior work highlighted the Ballast NE and Eggpie areas as prospective for Ni-Cu-Co bearing mafic-ultramafic rocks. BOA is evaluating whether there is a viable drill target in these tenements in evaluating its remaining Fraser Range portfolio.

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PORTFOLIO OVERVIEW AND CAPITAL

Tenure

BOA's interests at 30 June 2025 include WA tenements across the Mt Ida, Lake Johnston/Lake Percy and Fraser Range districts, EL1/2022 Roy Hill (Tasmania), and four Queensland gold tenements held at 10% free-carried interest and operated by Trigg Minerals.

There being no assessed drillable targets, over the period the company surrendered the following tenements: Ant Hill E63/2231 (Lake Johnson), White Knight E28/2721 (Fraser Range), Southern Hills (E63/1951) Transline North (2) E28/3304 (Fraser Range), an option over Kookaburra Well (NE Goldfields) and three Koongulla tenements in the Pilbara region of Western Australia.

A schedule of tenements is included on Page 45 of this report.

Capital management

The Company maintained a lean cost base and channelled expenditure to on-ground programs and approvals. Cash at 30 June 2025: $0.824m and no debt.

OUTLOOK

- Commence drilling at Bald Hill East and Cat Camp following heritage approvals; progress Fraser South drilling on receipt of DBCA and POW approvals.
- Advance Two Tanks targeting based on fractionation vectors and contact controls defined to date.
- Continue portfolio optimisation and evaluate new opportunities aligned to BOA's lithium and nickel strategy.

CAPITAL RAISING – SHARE PLACEMENT

No capital raising was completed during the reporting period.

DIVIDENDS

No dividends were paid during the reporting period.

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AUDITOR'S INDEPENDENCE DECLARATION

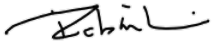
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of BOA Resources Ltd for the year ended 30 June 2025, 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 audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of BOA Resources Ltd.



Robin King Heng Li RCA CA
Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No. 521888
Melbourne, Victoria
Date: 11 September 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue			
Other income	4	16,206	199,758
Interest revenue		28,628	59,044
Expenses			
Administration expenses		(156,387)	(42,517)
Corporate expenses		(275,349)	(341,937)
Employee benefits expense		(313,099)	(322,564)
Write-off of exploration and evaluation assets	9	(1,069,397)	(331,140)
Exploration expenses		(9,905)	(12,910)
Loss before income tax		(1,779,303)	(792,266)
Income tax (expense)/benefit	5	-	-
Loss after income tax for the year attributable to the owners of BOA Resources Ltd		(1,779,303)	(792,266)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of BOA Resources Ltd		(1,779,303)	(792,266)
		Cents	**Cents**
Basic earnings/(loss) per share	23	(1.44)	(0.65)
Diluted earnings/(loss) per share	23	(1.44)	(0.65)

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

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STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	6	823,616	1,934,722
Other receivables	7	29,974	19,247
Prepayments	8	75,341	24,971
Total current assets		928,931	1,978,940
Non-current assets			
Other financial assets		2,787	4,177
Exploration and evaluation	9	4,787,545	5,508,279
Total non-current assets		4,790,332	5,512,456
Total assets		5,719,263	7,491,396
Liabilities			
Current liabilities			
Trade and other payables	10	80,333	76,064
Employee benefits	11	12,405	9,504
Total current liabilities		92,738	85,568
Total liabilities		92,738	85,568
Net assets		5,626,525	7,405,828
Equity			
Issued capital	12	12,849,055	12,849,055
Reserves	13	177,114	177,114
Accumulated losses		(7,399,644)	(5,620,341)
Total equity		5,626,525	7,405,828

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

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STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	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 year		-	-	(792,266)	(792,266)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(792,266)	(792,266)
Transactions with owners in their capacity as owners:					
Share-based payments	13	-	59,816	-	59,816
Issue of shares	12	2,181,682	-	-	2,181,682
Cost of capital raising	12	(300,394)	-	-	(300,394)
Balance at 30 June 2024		12,849,055	177,114	(5,620,341)	7,405,828

		Contributed Equity $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2024		12,849,055	177,114	(5,620,341)	7,405,828
Loss after income tax expense for the year		-	-	(1,779,303)	(1,779,303)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(1,779,303)	(1,779,303)
Transactions with owners in their capacity as owners:					
Share-based payments	13	-	-	-	-
Issue of shares	12	-	-	-	-
Cost of capital raising	12	-	-	-	-
Balance at 30 June 2025		12,849,055	117,114	(7,339,644)	5,626,525

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

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		34,875	58,608
Dividends Received		172	469
Government Grants		13,165	-
Payments to suppliers and employees		(793,681)	(714,221)
Net cash used in operating activities	22	(745,469)	(655,144)
Cash flows from investing activities			
Payments for exploration and evaluation		(365,637)	(1,147,132)
Proceeds from disposal of tenements		-	20,000
Proceeds from disposal of financial assets		-	306,551
Net cash from/(used in) investing activities		(365,637)	(820,581)
Cash flows from financing activities			
Proceeds from issue of shares	12	-	2,155,691
Share issue transaction costs		-	(227,104)
Dividends paid		-	-
Repayment of borrowings		-	-
Net cash from financing activities		-	1,928,587
Net increase/(decrease) in cash and cash equivalents		(1,111,106)	452,862
Cash and cash equivalents at the beginning of the financial period		1,934,722	1,481,860
Cash and cash equivalents at the end of the financial period	6	823,616	1,934,722

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

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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.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standard as issued by the International Accounting Standards Board ('IASB').

BOA Resources Ltd, a listed Public Company has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Going Concern

In the course of preparing the Financial Statements, the Directors have assessed the Company's ability to continue as a going concern for the 12 months from the date of this report and consider it appropriate to adopt the going concern basis of accounting in preparing the Company's Financial Statements because of the following reasons:

The Directors have assessed the cashflow forecast and that the company will maintain a positive cash balance which will be dependent on a capital raise in 2026 Financial Year. If the assumptions included in the cashflow forecast are not achieved within the timeframe forecasted, then there may be uncertainties associated with this assumption.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

New Accounting Standards and Interpretations not yet mandatory or early adopted

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Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Economic dependency on capital raising

The Company is dependent on sufficient future capital raises to fund its exploration activities. The company is confident of raising capital that may be required to fund its ongoing exploration activities.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Tax losses

The Company has not recognised any deferred tax asset in the current year, with regard to unused tax losses and other temporary differences, as it had not been determined whether the Company will generate sufficient taxable income against which the unused losses and other temporary differences can be utilised in the foreseeable future.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include, but not limited to, the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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.

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Note 4. Other income

	2025 $	2024 $
Dividends Income	172	469
Change in fair value of investments	(1,390)	(5,917)
Gain on disposal of tenements	-	185,531
Gain on disposal of financial assets	-	6,551
Government Grant	13,165	-
Other revenue	4,259	13,593
Other income	16,206	199,758

Note 5. Income tax expenses/(benefit)

	2025 $	2024 $
Income tax expense/(benefit)		
Deferred tax - first time recognition of deferred tax	-	-
		-
Aggregate income tax expense/(benefit)	-	
		-
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 11)	-	-
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit/(loss) before income tax (expense)/benefit	(1,779,303)	(792,266)
Tax at the statutory tax rate of 25% (2024: 25%)	(444,826)	(198,066)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	170,021	(246,262)
Tax losses not bought to account	273,891	444,101
Non-deductible items	913	(227)
Income tax expense/(benefit)	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	6,153,704	5,058,136
Potential tax benefit @ 25% (2024: 25%)	1,538,426	1,264,534

The Company has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company will generate sufficient taxable income against which the unused losses and other temporary differences can be utilised in the foreseeable future.

The above potential tax benefit for the remaining tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

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The taxation benefits of tax losses and temporary difference not brought to account will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by law; and

(iii) no change in tax legislation adversely affects the Company in realising the benefits from deducting the losses.

Note 6. Current assets - Cash and cash equivalents

	2025 $	2024 $
Cash at bank	823,616	1,934,722

Note 7. Current assets - Other receivables

	2025 $	2024 $
Other Receivables	29,974	19,247

Note 8. Current assets – Prepayments

	2025 $	2024 $
Prepayments on rent for tenement applications	5,306	10,632
Other prepayments	70,035	14,339
	75,341	24,971

Note 9. Non-current assets – Exploration and evaluation

	2025 $	2024 $
Exploration and evaluation - at cost	4,787,545	5,508,279

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

	Exploration & Evaluation $
Balance at 30 June 2023	5,189,042
Additions	755,755
Write off of assets	(331,140)
Disposal of assets	(105,378)
Balance at 30 June 2024	5,508,279
Additions	348,663
Write off of assets	(1,069,397)
Balance at 30 June 2025	4,787,545

In line with the current strategy of prudent allocation of capital, ongoing review of Exploration and Evaluation Assets has resulted in the decision to surrender a number of tenements with a carrying value of $1,069,397.

Note 10. Current liabilities - Trade and other payables

	2025 $	2024 $
Accruals and other payables	28,723	36,882
PAYG withholding payable	21,114	-
Trade creditors	30,496	39,182
	80,333	76,064

Refer to note 15 for further information on financial instruments.

Note 11. Current liabilities - Employee benefits

	2025 $	2024 $
Annual leave	4,355	1,714
Superannuation	8,050	7,790
	12,405	9,504

Note 12. Equity - Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	123,352,847	123,352,847	12,849,055	12,849,055

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Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	30 June 2023	79,978,122		10,967,767
Issue of shares on exercise of rights	11 July 2023	43,112,180		2,155,690
Conversion of performance rights	30 November 2023	262,545		25,992
Cost of rights issue	30 November 2023	-		(300,394)
Balance	1 July 2024	123,352,847		12,849,055
Balance	30 June 2025	123,352,847		12,849,055

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.

To maintain or adjust the capital structure, the Company may issue new shares.

Note 13. Equity – Reserves

	2025 $	2024 $
Share-based payments reserve	177,114	177,114

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 financial year and previous financial year are set out below:

	Share-based payments $
Balance at 1 July 2023	117,298
Share based payments	59,816
Balance at 30 June 2024	177,114
Balance at 30 June 2025	177,114

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Note 14. Equity – Dividends

No dividends were declared or paid during the financial year.

Note 15. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (primarily interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Company does not enter any significant transaction denominated in foreign currency and, as a result, is minimally exposed to foreign currency risk.

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's receivables relate to interest from financial institutions; GST receivable and refundable deposits held with local government authorities. Due to the nature of these receivables, the Company is not exposed to significant credit risk. The Company's maximum exposure to credit risk is $29,974 (2024: $19,247).

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. On 30 June 2025, the Company had net working capital of $836,193 (2024: $1,893,372).

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.

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2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	59,319	-	-	-	59,319
Total non-derivatives		59,319	-	-	-	59,319

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
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 16. Key management personnel disclosures

Directors

The following persons were Directors of BOA Resources Ltd during the financial 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:

	2025 $	2024 $
Short-term employee benefits	303,835	279,941
Post-employment benefits	-	-
Termination benefits	-	26,638
Share-based payments	-	7,384
	303,835	313,963

The termination benefits refer to payments made to Mr Jonathon Reynolds who ceased to be a director of the Company on 2 November 2023.

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Note 17. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by Connect National Audit Pty Ltd, the auditor of the Company:

	2025 $	2024 $
Audit services - Connect National Audit Pty Ltd		
Audit or review of the financial statements	22,000	21,700

Note 18. Contingent liabilities

The Company has no contingent liabilities at 30 June 2025 and 30 June 2024.

Note 19. Commitments

	2025 $	2024 $
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable		
Within one year	543,339	711,742
One to five years	1,452,573	1,106,821
	1,995,912	1,818,563

On 30 June 2025, the Company has a conditional agreement with IGO to sell one Fraser Range Tenement to IGO Newsearch Pty Ltd. The agreement gives IGO the option to withdraw and BOA only has an obligation to sell on IGO declaring a resource on the tenements. Under the agreement, commitments totalling $76,320 (2024: 76,198), which are included in the table above, will be met by IGO over the remaining exploration period.

To maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and, with approval, may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

Note 20. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2025 $	2024 $
Payments to related parties		
Consulting services were paid to Petrichor Geological, a company related to director Mr Graeme Purcell	45,514	76,672
Company secretary fees were paid to Fernville Group P/L for Mr James Barrie's services	39,661	44,000

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Payable to related parties

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

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 21. Events after the reporting period

There are no matters or circumstances since 30 June 2025 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 22. Reconciliation of profit after income tax to net cash used in operating activities

	2025 $	2024 $
Profit/(loss) after income tax for the year	(1,779,303)	(792,266)
Adjustment for:		
Share-based payments	-	12,517
Write off of exploration assets	1,069,397	331,139
Net gain on listed investments	1,390	5,917
Tenement option fee	-	-
Profit on sale of investments	-	(185,532)
Exploration expenses	-	355,739
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(8,961)	88,902
Decrease/(increase) in deferred tax assets	-	-
Decrease/(increase) in other current operating assets	(50,370)	12,893
Increase in trade and other payables	(9,427)	(454,925)
Increase/(decrease) in employee benefits	31,805	(29,528)
	(745,469)	(655,144)

Note 23. Earnings per share

	2025 $	2024 $
Profit/(loss) after income tax attributable to the owners of BOA Resources Ltd	(1,779,303)	(792,266)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	122,281,476	122,281,476
Weighted average number of ordinary shares used in calculating diluted earnings per share	122,281,476	122,281,476

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	Cents	Cents
Basic earnings/(loss) per share	(1.44)	(0.65)
Diluted earnings/(loss) per share	(1.44)	(0.65)

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- BOA Resources Ltd, a listed Public Company has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

11 September 2025

Melbourne

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Independent Auditor's Report
To the Members of BOA Resources Ltd (Formerly known as Boadicea Resources Ltd)
Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of BOA Resources Ltd (the "company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 36.

In our opinion the financial report of BOA Resources Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the key audit matter**
Capitalisation of Exploration and Evaluation Assets	
We focus on the capitalisation of exploration and evaluation asset as this represents a significant asset of the company and that the capitalisation of this amount is significantly affected by management's judgement	We carried out the following work in accordance with the guidance set out in AASB 6 Exploration for and Evaluation of Mineral Resources: We reviewed the company's accounting policy specifying which expenditures are recognised

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The company has incurred significant exploration and evaluation expenditures. The accounting treatment of these expenditures (whether as capital or expense) can have a significant impact on the financial report. This is particularly relevant as this company is in an exploration stage with no production activities. As such it is necessary to assess whether the facts and circumstances existed to suggest that these expenditures were properly capitalised in accordance with relevant accounting standards.	as exploration and evaluation assets and its consistent application of the policy. We tested a sample of capitalised expenditures to ensure that these expenditures are associated with finding specific mineral resources We obtained evidence that the rights to tenure of the area of interest are current and that the company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by reviewing supporting documents of a sample of the company's tenement holdings We evaluated whether the exploration and evaluation expenditures are expected to be recouped, either through successful development and exploitation or through sale We enquired with management and evaluated whether exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. We enquired with those charged with governance whether they monitor that these expenses are capitalised as per AASB6 We have obtained sufficient appropriate audit evidence with regards to the capitalised amount as disclosed in the note to financial statements. We also considered the appropriateness of the related disclosure in Notes 1, 2 and 9 to the financial statements.
Assessment of Carrying Value of Exploration and Evaluation Assets	
We focus on the assessment of the carrying value of the exploration and evaluation asset as this represents a significant asset of the company. We need to assess whether the facts and circumstances existed to suggest that the carrying value of this asset may exceed its recoverable amount. Significant judgement is involved in considering if there was impairment indicator and estimating the value of the asset and the potential material impact on the financial report. As part of their annual impairment review management prepared a list of all its exploration and evaluation assets and	We ensured the company has tested at the level of area of interest where the following indicators are present: (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in

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reviewed these against their list of impairment indicators. Where impairment indicators existed, management performed an impairment review in accordance with AASB 136 Impairment of Assets. Impairment issue was identified by the management and subsequently $1,069,397 was written off during this year in respect of areas of exploration in the exploration and evaluation assets.	the specific area; (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the company's areas of interest were planned. We enquired with management, reviewed announcements made and reviewed minutes of the directors' meetings to ensure that the company decision to discontinue activities in an areas of interest matched the impairment assessment. We evaluated management's assessment of impairment indicators including the conclusion reached. We also considered the appropriateness of the related disclosure in Notes 1, 2 and 9 to the financial statements.

Other Matters – Going concern and economic dependency on capital raising

We draw attention to the Going Concern section and economic dependency on capital raising section in Note 1 of the financial report that in the course of preparing the Financial Statements, the Directors have assessed the Company's ability to continue as a going concern for the 12 months from the date of this report and consider it appropriate to adopt the going concern basis of accounting in preparing the Company's Financial Statements because of the following reasons:

The Directors have assessed the cashflow forecast and that the company will maintain a positive cash balance which will be dependent on a capital raise in 2026 Financial Year. If the assumptions included in the cashflow forecast are not achieved within the timeframe forecasted, then there may be uncertainties associated with this assumption.

The Company is dependent on sufficient future capital raises to fund its exploration activities. The Company remains confident of raising capital that may be required to fund its ongoing exploration activities.

Our opinion is not modified in respect of these matters.

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Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of BOA Resources Ltd for the year ended 30 June 2025, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 12 of the directors' report for the financial year ended 30 June 2025.

In our opinion the Remuneration Report of BOA Resources Ltd for the financial year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
ASIC Authorised Audit Company No.: 521888

Robin King Heng Li RCA CA
Director
Date: 11 September 2025

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SHAREHOLDER INFORMATION

The shareholder information set out below as applicable as at 30 June 2025.

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	MR ANDREW DUDLEY	4,440,000	3.60%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,453,319	2.80%
4	MR NICHOLAS LONSDALE	3,343,019	2.71%
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	CITICORP NOMINEES PTY LIMITED	2,317,248	1.88%
10	MR MINH TAN MAI	2,300,000	1.86%
11	MR DAVID ALEXANDER WHITE & MRS KERRYN MICHELLE WHITE <FIRETAIL555 S/F A/C>	2,000,000	1.62%
11	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	2,000,000	1.62%
12	MR MARK SELGA	1,875,000	1.52%
13	MR BOBBY VINCENT LI	1,855,384	1.50%
14	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,700,000	1.38%
15	NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	1,684,816	1.37%
16	GEOTECH INTERNATIONAL PTY LTD <PAUL ASKINS SUPER FUND A/C>	1,669,135	1.35%
17	HFM Investments	1,611,111	1.31%
18	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
18	BOMAT HOLDINGS PTY LTD <MILARM FAMILY A/C>	1,250,000	1.01%
19	MR ROBERT JOEKAR	1,200,000	0.97%
20	ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	1,200,000	0.97%
	Total	**53,955,590**	**43.74%**

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Listed Options @ $0.10 expiring 30 January 2026

No	Holder Name	Holding	% IC
1	MR SMIT DIPAKKUMAR NAYAK	2,943,583	11.38%
2	GOFFACAN PTY LTD	2,600,000	10.05%
3	MR ALFREDO VARELA	1,400,000	5.41%
4	ROOKHARP CAPITAL PTY LIMITED	1,000,000	3.87%
4	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	1,000,000	3.87%
4	MR MICHAEL JAMES SEED	1,000,000	3.87%
5	SCINTILLA STRATEGIC INVESTMENTS LIMITED	750,000	2.90%
6	MS DOLORES HEAVEY	725,000	2.80%
7	ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	600,000	2.32%
8	TEDLENG PTY LTD <PJ ROBERTSON A/C>	500,000	1.93%
8	DR LEON EUGENE PRETORIUS	500,000	1.93%
8	MR JULIAN SMITH	500,000	1.93%
8	MR RYAN JAMES ROWE	500,000	1.93%
8	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	500,000	1.93%
9	MR ALEXANDER LEWIT	450,000	1.74%
10	MS DOLORES HEAVEY	420,000	1.62%
11	MR SAMUEL LEE BAXTER	409,364	1.58%
12	IQ GLOBAL ASSET PARTNERS PTY LTD <IQ S/F A/C>	335,500	1.30%
13	NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	315,903	1.22%
14	CITICORP NOMINEES PTY LIMITED	311,346	1.20%
15	MR DAVID KENLEY	300,000	1.16%
15	PLAN-1 PTY LTD	300,000	1.16%
15	MERRIBROOK SUPER PTY LTD <V & M DELLA FRANCA S/F A/C>	300,000	1.16%
15	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	300,000	1.16%
16	BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	285,000	1.10%
17	MR DAVID ALEXANDER WHITE & MRS KERRYN MICHELLE WHITE <FIRETAIL555 S/F A/C>	250,000	0.97%
17	MR ANGELO TROLIO <THE ANGELO TROLIO FAMILY A/C>	250,000	0.97%
17	MR DAVID KENLEY <KENLEY SUPER PLAN A/C>	250,000	0.97%
17	MR LINDSAY ROY TURNER	250,000	0.97%
17	DYNAMIC CORPORATION PTY LTD <THE RICK RIMINGTON S/F A/C>	250,000	0.97%
18	AVIV PTY LTD <BENJAMIN & CO EMP SF A/C>	200,000	0.77%
18	EILONWY FINANCE PTY LTD	200,000	0.77%
18	MR DAVID OWEN HEYWOOD & MRS LYNETTE NORMA HEYWOOD <DAVLYN SUPERANNUATION A/C>	200,000	0.77%
18	BENJAMIN & CO PTY LTD <THE SADDIK FAMILY A/C>	200,000	0.77%
19	Jonathan Reynolds	187,086	0.72%
20	Domenic De Marco	150,780	0.58%
	Total	**20,633,562**	**79.77%**

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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	Securities held	% of total issued shares
1 to 1,000	60	7,678	0.01%
1,001 to 5,000	130	411,113	0.33%
5,001 to 10,000	147	1,271,787	1.03%
10,001 to 100,000	363	13,657,862	11.07%
100,001 and over	199	108,004,407	87.56%
	899	**123,352,847**	**100.00%**

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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	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
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

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