

BOA RESOURCES LTD

ACN 149 582 687

For personal use only INTERIM REPORT FOR THE PERIOD ENDED 31 DECEMBER 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 12 March 2026. The Directors have the power to amend and reissue the financial statements.

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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 102 Toorak Rd South Yarra VIC 3141
Stock exchange listing	BOA Resources Ltd shares (ASX code: BOA) is 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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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2025.

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
Mr Graeme Purcell
Mr Mark Tomlinson

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 2025 after providing for income tax amounted to \$616,507 (31 December 2024: loss of \$899,182).

At 31 December 2025, the Company had net assets of \$5,441,753 (June 2025: \$5,626,525) and net working capital of \$199,434 (June 2025: \$836,193).

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

Significant changes in the state of affairs

On 27 November 2025, the Company acquired 49% of Stanifer Pty Ltd through issuance of 17,269,399 Ordinary Shares at an issue price of \$0.025 for total consideration of \$431,735. Under the transaction terms, BOA has the right to acquire the remaining 51% interest in Stanifer Pty Ltd, which holds the project tenements, following its initial investment and expenditure commitment of \$500,000.

Matters subsequent to the end of the half-year

A general meeting was held on 14 January 2026, and the proposed issue of 150,000,000 shares to fund prospect mapping, resource and exploration drilling was approved by shareholders.

Included in the approved issue of shares were shares issued to directors who participated in the placement (also approved by shareholders at the general meeting):

Director	Placement shares
C Norman	2,000,000
G Purcell	800,000
M Tomlinson	3,000,000

On 22 January 2026, the placement securities of 150,000,000 were issued at a price of \$0.025 resulting in \$3,750,000 capital raise before fees.

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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):	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

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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)

Name: Mr Mark Tomlinson
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: 2,811,430 listed options (ASX Code: BOAO)

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.

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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. 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

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Catherine Norman

Chair

13 March 2026

Melbourne

OPERATIONS OVERVIEW

During the half-year ended 31 December 2025, BOA Resources focused on progressing its Western Australian exploration assets while securing a significant new copper exploration portfolio in the Murchison region.

Neds Creek Copper Project – Western Australia

A major development during the period was BOA’s entry into the Murchison Copper Belt through the acquisition of a 49% interest in the Neds Creek Copper Project, comprising 13 exploration licences covering approximately 1,140km² (refer Figure 1).

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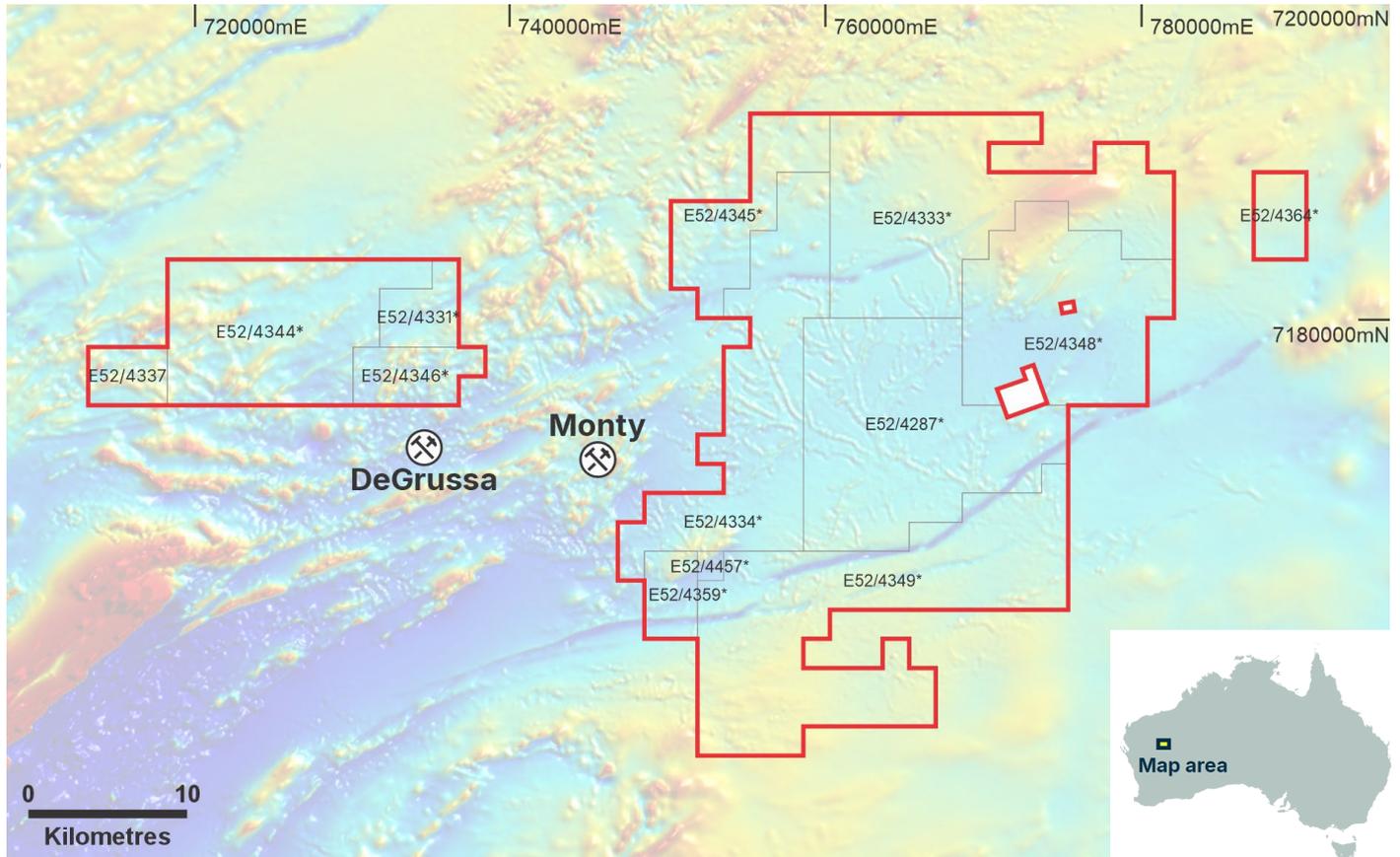


Figure 1: BOA tenements in Murchison Copper Belt, WA

The Neds Creek Project is located within a well-established copper province with a history of exploration and mining activity. The project hosts multiple advanced copper targets, several of which have already recorded ore-grade copper intersections from historical drilling.

Key targets are shown in Figure 2 and include:

Ricci Lee Prospect

Ricci Lee is an advanced copper target hosted within the Thaduna Formation and located approximately 2km southwest of the Thaduna Copper Deposit (5.5Mt @ 2.2% Cu¹). Historical drilling at Ricci Lee has returned encouraging copper intercepts and the mineralised system remains open along strike and at depth. BOA intends to prioritise this prospect for resource definition drilling.

Rooneys, Limestone Bore and East/NE Green Dragon Prospects

These prospects represent additional high-priority drill targets where historical exploration has identified ore-grade copper mineralisation. The presence of multiple targets across the project area highlights the potential for the discovery of a new copper district within the Murchison region.

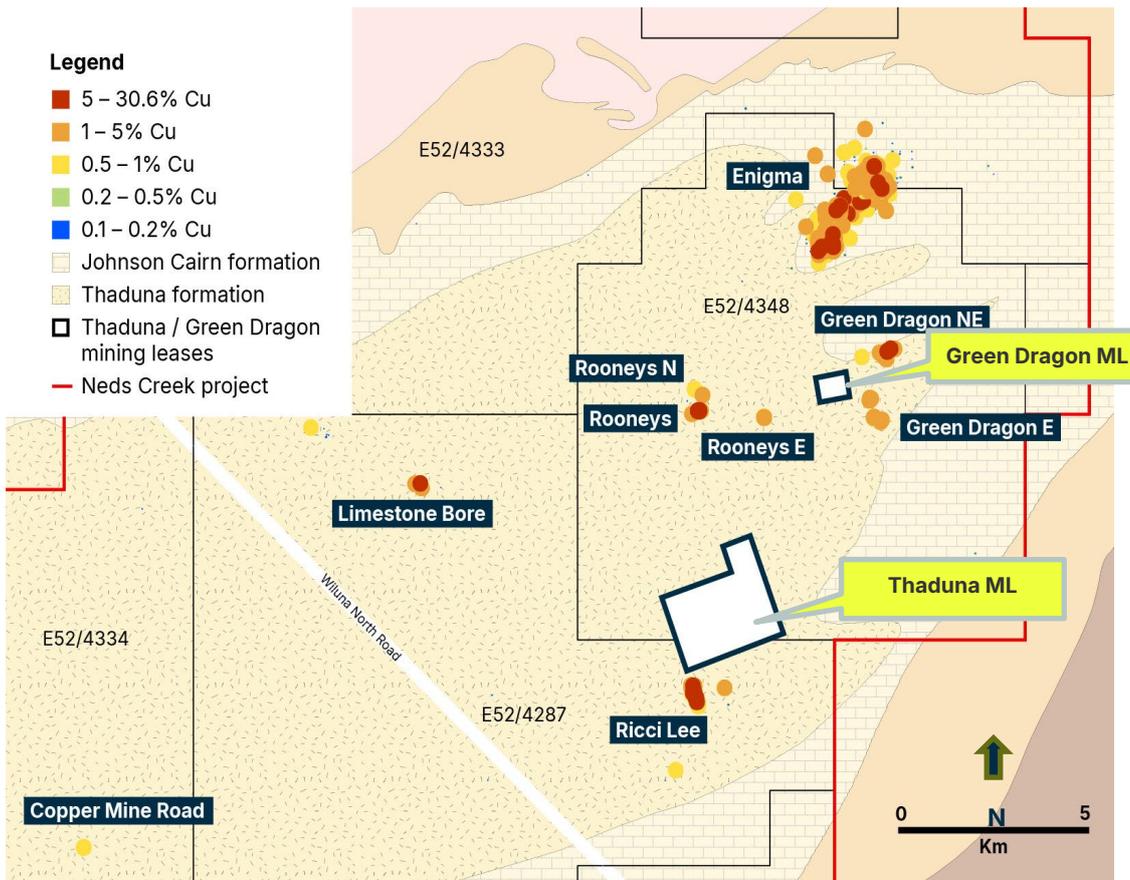


Figure 2: BOA Copper prospects at Neds Creek (only intersections >0.5% Cu displayed on map)

During the period, BOA commenced compilation and integration of historical geophysical, geochemical and geological datasets across the project area. The Company has also initiated the application of machine-learning assisted targeting techniques to support the generation and prioritisation of drill targets.

Subject to the completion of heritage agreements and surveys, BOA plans to commence drilling programs at Neds Creek during the first half of 2026.

Under the transaction terms, BOA has the right to acquire the remaining 51% interest in Stanifer Pty Ltd, which holds the project tenements, following its initial investment and expenditure commitment.

Fraser Range – Nickel, Copper and Cobalt

Exploration planning continued at the Fraser South tenement (E63/1859) in Western Australia.

The Company is preparing to drill the Snowys Prospect, a highly conductive electromagnetic anomaly interpreted to be associated within either VMS style sulphide mineralisation or within mafic-ultramafic intrusions. These geological settings are known hosts for copper-zinc or nickel-copper-cobalt mineralisation, similar to deposits such as Andromeda and Nova within the Fraser Range.

During the period:

- A heritage survey over the Fraser South tenement was completed, and
- The Program of Work (POW) required for drilling was approved by the Western Australian Department of Mines, Petroleum and Exploration.

BOA is progressing preparations to undertake drilling of the Snowys Prospect during the first half of 2026.

Lithium Exploration – Eastern Goldfields

The Company maintained its exploration interests at Bald Hill East and Cat Camp in Western Australia.

Bald Hill East is located approximately 2 kilometres from the Bald Hill lithium mine, which hosts a significant lithium resource. BOA intends to test potential extensions of the Bald Hill mineralised system within its tenement.

At Cat Camp, exploration continues to focus on pegmatite-hosted lithium mineralisation and associated nickel mineralisation. Surface geochemical results have identified anomalous lithium values associated with shallow pegmatites, which remain priority drill targets.

Drilling programs across these assets have experienced delays due to the timing of heritage surveys and regulatory approvals. The Company continues to work through these processes with the aim of executing exploration programs when approvals are finalised.

Portfolio Optimisation

During the half-year, BOA continued its review of existing tenement holdings in line with its strategy of concentrating capital on the most prospective exploration opportunities.

As part of this process, several tenements in the Fraser Range were surrendered during the period following technical assessment. This rationalisation enables the Company to focus its resources on projects with the strongest geological potential and exploration upside.

Capital Management

Subsequent to the end of the reporting period and following shareholder approval at an Extraordinary General Meeting held on 14 January 2026, the Company completed a \$3.75 million capital raising via a placement of new shares.

The capital raising was strongly supported by the Board and management and provides funding to advance exploration activities, particularly the upcoming work programs at the Neds Creek Copper Project.

At 31 December 2025, prior to completion of the capital raising, the Company held cash of \$237,000 and no debt.

Outlook

BOA enters 2026 with a strengthened exploration portfolio and a renewed focus on copper exploration through its position in the Neds Creek Copper Project.

Key priorities for the coming quarters include:

- Finalising heritage agreements and surveys across priority projects
- Completing integration and analysis of historical exploration datasets at Neds Creek
- Generate and prioritise drill targets assisted by machine learning exercise
- Commencing drilling at Neds Creek and the Snowys Prospect
- Continuing evaluation of strategic opportunities to enhance the Company's exploration portfolio.

The Board believes the Company is well positioned to deliver exploration progress across multiple projects during 2026 as it seeks to unlock the value of its asset base and create long-term value for shareholders.

1. As reported to the ASX by Sandfire Resources Ltd (ASX:SFR), "Sandfire Group JORC Mineral Resource and Ore Reserve Statement", 19 October 2017

BOARD AND MANAGEMENT CHANGES

BOA non-executive director Mark Tomlinson's re-election at the 2025 AGM was passed by a majority vote of shareholders.

CAPITAL RAISING – SHARE PLACEMENT

On 27 November 2025, 17,269,399 shares were issued at a price of \$0.025 to Horn Resources Pty Ltd as consideration for 49% of the Fully Paid Ordinary Shares in Stanifer Pty Ltd.

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 review of BOA Resources Ltd for the half-year ended 31 December 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 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 Ltd.



Tony Ager CA RCA
LEAD AUDITOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
13 March 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year ended 31 December 2025

	Note	Dec 2025 \$	Dec 2024 \$
Revenue			
Other income	4	7,072	12,341
Interest revenue		137	11,398
Expenses			
Administration expenses		(64,827)	(76,517)
Corporate expenses		(180,778)	(165,411)
Employee benefits expense		(174,221)	(181,987)
Write-off of prepaid assets	7	(100,000)	-
Write-off of exploration and evaluation assets	8	(103,890)	(488,831)
Exploration expenses		-	(10,174)
Share of net loss of investments accounted for using the equity method	9	-	-
Loss before income tax		(616,507)	(899,182)
Income tax (expense)/benefit		-	-
Loss after income tax for the half-year attributable to the owners of BOA Resources Ltd		(616,507)	(899,182)
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		(616,507)	(899,182)
		Cents	Cents
Basic earnings/(loss) per share	21	(0.49)	(0.73)
Diluted earnings/(loss) per share	21	(0.49)	(0.73)

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 2025

	Note	Dec 2025 \$	Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	5	237,200	823,616
Other receivables	6	13,000	29,974
Prepayments	7	82,636	75,341
Total current assets		<u>332,836</u>	<u>928,931</u>
Non-current assets			
Other financial assets		5,447	2,787
Exploration and evaluation	8	4,805,137	4,787,545
Investments accounted for using the equity method	9	431,735	-
Total non-current assets		<u>5,242,319</u>	<u>4,790,332</u>
Total assets		<u>5,575,155</u>	<u>5,719,263</u>
Liabilities			
Current liabilities			
Trade and other payables	10	119,020	80,333
Employee benefits	11	14,382	12,405
Total current liabilities		<u>133,402</u>	<u>92,738</u>
Total liabilities		<u>133,402</u>	<u>92,738</u>
Net assets		<u><u>5,441,753</u></u>	<u><u>5,626,525</u></u>
Equity			
Issued capital	12	13,280,790	12,849,055
Reserves	13	177,114	177,114
Accumulated losses		(8,016,151)	(7,399,644)
Total equity		<u><u>5,441,753</u></u>	<u><u>5,626,525</u></u>

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 Half-Year ended 31 December 2025

	Note	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 half-year		-	-	(899,182)	(899,182)
Total comprehensive loss for the half-year				(899,182)	(899,182)
Balance at 31 December 2024		<u>12,849,055</u>	<u>177,114</u>	<u>(6,519,523)</u>	<u>6,506,646</u>

	Note	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2025		12,849,055	177,114	(7,399,644)	5,626,525
Loss after income tax expense for the half-year		-	-	(616,507)	(616,507)
Total comprehensive loss for the half-year				(616,507)	(616,507)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares	12	<u>431,735</u>	<u>-</u>	<u>-</u>	<u>431,735</u>
Balance at 31 December 2025		<u>13,280,790</u>	<u>177,114</u>	<u>(8,016,151)</u>	<u>5,441,753</u>

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 Half-Year ended 31 December 2025

	Note	Dec 2025 \$	Dec 2024 \$
Cash flows from operating activities			
Interest received		137	11,938
Other Income		-	2,672
Payments to suppliers and employees		<u>(482,045)</u>	<u>(434,634)</u>
Net cash used in operating activities		<u>(481,908)</u>	<u>(420,024)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		<u>(104,508)</u>	<u>(213,073)</u>
Net cash from/(used in) investing activities		<u>(104,508)</u>	<u>(213,073)</u>
Cash flows from financing activities			
Proceeds from issue of shares		<u>-</u>	<u>-</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(586,416)	(633,097)
Cash and cash equivalents at the beginning of the reporting period		<u>823,616</u>	<u>1,934,722</u>
Cash and cash equivalents at the end of the reporting period	5	<u><u>237,200</u></u>	<u><u>1,301,625</u></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 period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standards 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 2025, 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.

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Note 4. Other income

	Dec 2025 \$	Dec 2024 \$
Dividends Income	-	172
Gain/(Loss) in value of investments	2,659	(996)
Gain on disposal of financial assets	-	13,165
Other revenue	4,413	-
Other income	<u>7,072</u>	<u>12,341</u>

Note 5. Current assets - Cash and cash equivalents

	Dec 2025 \$	Jun 2025 \$
Cash at bank	<u>237,200</u>	<u>823,616</u>

Note 6. Current assets - Other receivables

	Dec 2025 \$	Jun 2025 \$
Other Receivables	<u>13,000</u>	<u>29,974</u>

Note 7. Current assets - Prepayments

	Dec 2025 \$	Jun 2025 \$
Prepayments on rent for tenement applications	5,306	5,306
Other prepayments	77,330	70,035
	<u>82,636</u>	<u>75,341</u>

As noted in the statement of Profit and Loss and Other Comprehensive Income, during the half year, the Company Wrote-Off \$100,000 of prepayments which represents the expiration of an exclusivity to transact agreement that was entered into with Core Value Australia NL (CVA) in relation to a proposed share sale agreement on 5 May 2025. In consideration for a payment of \$50,000 each quarter, CVA agreed to grant BOA an exclusive right to negotiate and finalise a Share Sale Agreement for a period of three (3) months commencing on the date of the agreement execution. This was renewed three (3) times prior to the Stanifer Pty Ltd share sale taking place. The total amount paid to CVA during the half-year amounted to \$150,000 and the remaining \$50,000 forms part of the other prepayments disclosed above.

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Note 8. Non-current assets – Exploration and evaluation

	Dec 2025	Jun 2025
	\$	\$
Exploration and evaluation - at cost	<u>4,805,137</u>	<u>4,787,545</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 2024	5,508,279
Additions	348,663
Write off of assets	<u>(1,069,397)</u>
Balance at 30 June 2025	4,787,545
Additions	121,482
Write off of assets	<u>(103,890)</u>
Balance at 31 December 2025	<u>4,805,137</u>

The write offs recorded during the prior year and the half-year ended 31 December 2025 relate to the Company's decision to surrender or withdraw from several tenements during the year and the half-year.

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Note 9. Non-current assets – Investments accounted for using the equity method

	Dec 2025	Jun 2025
	\$	\$
Investment in associate	<u>431,735</u>	<u>-</u>

Reconciliations

Reconciliations of the carrying amount at the end of the current half-year are set out below:

	Investment in associate \$
Cost	431,735
Share in net loss of investments accounted for using the equity method	<u>-</u>
Balance at 31 December 2025	<u>431,735</u>

On 27 November 2025, the Company acquired 49% of the issued capital of Stanifer Pty Ltd, a Privately Held Mineral Exploration Company, for a total consideration of \$431,735 and a commitment to fund the first \$500,000 of exploration costs.

Through acquiring 49% of the issued Capital of Stanifer Pty Ltd, BOA Resources Pty Ltd has gained significant influence of Stanifer Pty Ltd. In accordance with AASB 128, the investment has been recognised as an investment in an associate.

The purchase was satisfied with the issue of 17,269,399 Shares in BOA Resources Ltd at an issue price of \$0.025 each.

The Directors of BOA Resources Ltd have concluded that the acquisition of 49% of the issued capital of Stanifer Pty Ltd and Option to acquire the remaining 51% of Stanifer Pty Ltd shares that expires twelve (12) months from the execution of the Binding Heads of Agreement, constitutes an Investment in an Associate, as there is no certainty that the Directors of BOA Resources Ltd will exercise the option prior to expiry at 31 December 2026.

During the period between 27 November 2025 and 31 December 2025, the movement in Assets and the Profit and Loss for the period was immaterial and has not been recognised through the Profit and Loss of the Company in the interim report.

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Note 10. Current liabilities - Trade and other payables

	Dec 2025 \$	Jun 2025 \$
Trade creditors	55,713	30,496
PAYG Withholding Payable	7,038	21,114
Accruals and other payables	6,269	28,723
Sundry Creditor	50,000	-
	<u>119,020</u>	<u>80,333</u>

Sundry Creditor is an advance payment received directly into the Company's Bank account in respect of the issuance of equity as part of the share issue conducted on 22 January 2026. As the shares were not issued until 22 January 2026, this amount has been recognised as a liability as it may be repayable at 31 December 2025.

Refer to note 15 for further information on financial instruments.

Note 11. Current liabilities - Employee benefits

	Dec 2025 \$	Jun 2025 \$
Annual leave	14,382	4,355
Superannuation	-	8,050
	<u>14,382</u>	<u>12,405</u>

Note 12. Equity - Issued capital

	Dec 2025 Shares	Jun 2025 Shares	Dec 2025 \$	Jun 2025 \$
Ordinary shares - fully paid	<u>140,622,246</u>	<u>123,352,847</u>	<u>13,280,790</u>	<u>12,849,055</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price \$
Beginning	1 July 2025	123,352,847	12,849,055
Issue of shares to acquire 49% of Stanifer Pty Ltd (Note 9)	27 November 2025	<u>17,269,399</u>	<u>431,735</u>
Balance	31 December 2025	<u>140,622,246</u>	<u>13,280,790</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.

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

Note 13. Equity – Reserves

	Dec 2025 \$	Jun 2025 \$
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.

Note 14. Equity – Dividends

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

Note 15. 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.

December 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						
<i>Non-interest bearing</i>						
Trade and other payables	-	<u>61,982</u>	-	-	-	<u>61,982</u>
Total non-derivatives		<u>61,982</u>	-	-	-	<u>61,982</u>

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June 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						
<i>Non-interest bearing</i>						
Trade and other payables	-	59,319	-	-	-	59,319
Total non-derivatives		59,319	-	-	-	59,319

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 half-year:

Catherine Norman

Mark Tomlinson

Graeme Purcell

Compensation

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

	Dec 2025 \$	Jun 2025 \$
Short-term employee benefits	174,221	303,835
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>174,221</u>	<u>303,835</u>

Note 17. Contingent liabilities

The Company has no contingent liabilities at 31 December 2025 (Prior Period: Nil).

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Note 18. Commitments

	Dec 2025 \$	June 2025 \$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable		
Within one year	500,000	-
	<u>500,000</u>	<u>-</u>

On 27 November 2025, the Company acquired 49% of the issued capital of Stanifer Pty Ltd, a Privately Held Mineral Exploration Company, for a total consideration of \$431,735 and a commitment to fund the first \$500,000 of exploration costs. These obligations are not provided for in the financial accounts.

Note 19. 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:

	Dec 2025 \$	Jun 2025 \$
<i>Payments to related parties</i>		
Consulting services were paid to Petrichor Geological, a company related to director Mr Graeme Purcell	36,907	45,514
Company secretary fees were paid to Fernville Group P/L for Mr James Barrie's services	19,800	39,661
<i>Payable to related parties</i>		
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.

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Note 20. Events after the reporting period

A general meeting was held on 14 January 2026, and the proposed issue of 150,000,000 shares to fund prospect mapping, resource and exploration drilling was approved by shareholders.

On 22 January 2026, the placement securities of 150,000,000 were issued at a price of \$0.025 resulting in \$3,750,000 capital raise before fees.

Included in the approved issue of shares were shares issued to directors who participated in the placement (also approved by shareholders at the general meeting):

	No. of Shares	\$ Value
Catherine Norman	2,000,000	50,000
Graeme Purcell	800,000	20,000
Mark Tomlinson	3,000,000	75,000

Note 21. Earnings per share

	Dec 2025 \$	Dec 2024 \$
Profit/(loss) after income tax attributable to the owners of BOA Resources Ltd	<u>(616,507)</u>	<u>(899,182)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>126,543,932</u>	<u>123,352,847</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>126,543,932</u>	<u>123,352,847</u>
	Cents	Cents
Basic and diluted earnings/(loss) per share	(0.49)	(0.73)

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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 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 Company's financial position as at 31 December 2025 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 2026

Melbourne

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Independent Auditor's Review Report
to the Members of BOA Resources Ltd
Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying Half-year Financial Report of BOA Resources Ltd (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 Ltd 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 2025 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 2025;
- 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 21 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 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 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 company's financial position as at 31 December 2025 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

Tony Ager

Tony Ager CA RCA
LEAD AUDITOR
13 March 2026

SHAREHOLDER INFORMATION

The shareholder information set out below as applicable as at 31 December 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	HORN RESOURCES PTY LTD	17,569,399	12.49%
2	IGO LIMITED	6,250,000	4.44%
3	MR ANDREW DUDLEY	4,365,000	3.10%
4	MR JACOB PATTERSON	4,245,722	3.02%
5	MR NICHOLAS LONSDALE	4,065,174	2.89%
6	Ulysses Ganas	3,199,096	2.28%
7	ROOKHARP CAPITAL PTY LIMITED	3,000,000	2.13%
8	SANCOAST PTY LTD	2,966,240	2.11%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,762,707	1.96%
10	JAMES ARMSTRONG PTY LTD	2,426,287	1.73%
11	MR MINH TAN MAI	2,300,000	1.64%
12	SCINTILLA STRATEGIC INVESTMENTS LIMITED	2,200,000	1.56%
13	CITICORP NOMINEES PTY LIMITED	2,047,933	1.46%
14	MR DAVID ALEXANDER WHITE & MRS KERRY MICHELLE WHITE <FIRETAIL555 S/F A/C>	2,000,000	1.42%
14	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	2,000,000	1.42%
15	MR MARK SELGA	1,875,000	1.33%
16	NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	1,684,816	1.20%
17	GEOTECH INTERNATIONAL PTY LTD <PAUL ASKINS SUPER FUND A/C>	1,669,135	1.19%
18	HFM Investments	1,611,111	1.15%
19	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.07%
20	MR ROBERT JOEKAR	1,200,000	0.85%
	Total	70,937,620	50.45%

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Listed Options @ \$0.10 expiring 30 January 2026

No	Holder Name	Holding	% IC
1	MRS CHANTELE LENORE HILL	4,050,000	15.66%
2	MS NAOMI MAJELLA KELLY & MR MARK TOMLINSON <TOMLINSON SUPER FUND A/C>	2,811,430	10.87%
3	MR JULIAN SMITH	2,000,000	7.73%
4	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	1,000,000	3.87%
4	ROOKHARP CAPITAL PTY LIMITED	1,000,000	3.87%
5	SCINTILLA STRATEGIC INVESTMENTS LIMITED	750,000	2.90%
6	MR ANTONIO NIGRONE	563,499	2.18%
7	TEDLENG PTY LTD <PJ ROBERTSON A/C>	500,000	1.93%
7	MR RYAN JAMES ROWE	500,000	1.93%
7	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	500,000	1.93%
7	DR LEON EUGENE PRETORIUS	500,000	1.93%
8	MS DOLORES HEAVEY	464,453	1.80%
9	MR ALEXANDER LEWIT	450,000	1.74%
10	MS DOLORES HEAVEY	420,000	1.62%
11	MR MICHAEL JAMES SEED	345,865	1.34%
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	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	300,000	1.16%
15	MERRIBROOK SUPER PTY LTD <V & M DELLA FRANCA S/F A/C>	300,000	1.16%
16	BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	285,000	1.10%
17	MR LINDSAY ROY TURNER	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	DYNAMIC CORPORATION PTY LTD <THE RICK RIMINGTON S/F A/C>	250,000	0.97%
17	MR DAVID ALEXANDER WHITE & MRS KERRY N MICHELLE WHITE <FIRETAIL555 S/F A/C>	250,000	0.97%
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%
18	AVIV PTY LTD <BENJAMIN & CO EMP SF A/C>	200,000	0.77%
18	EILONWY FINANCE PTY LTD	200,000	0.77%
19	Jonathan Reynolds	187,086	0.72%
20	PROPAGATION PTY LTD <INVES ACCOUNT>	150,000	0.58%
20	MR JEREMY CHARLES GIBB & MRS SUSAN MICHELLE GIBB <COASTLINE MORTGAGE SMSF A/C>	150,000	0.58%
20	TROMSO PTY LIMITED	150,000	0.58%
Total		20,990,082	81.15%

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Unquoted equity securities holders

The unquoted equity securities of the Company are:

- a. 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
HORN RESOURCES PTY LTD	17,269,399	12.28%

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	116	389,877	0.28%
5,001 to 10,000	138	1,228,216	0.87%
10,001 to 100,000	345	14,094,741	10.02%
100,001 and over	186	124,901,734	88.82%
	845	140,622,246	100.00%

Based on the price per security, number of holders with an unmarketable holding: 388, with total 2,587,465, amounting to 1.84% of Issued Capital.

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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
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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