

ASX Announcement (ASX: BOA)

30 April 2026

Quarterly activities report

January – March 2026

- BOA progressed preparations for drilling at the Neds Creek Copper Project, WA, with Ricci Lee confirmed as the priority prospect for resource definition drilling
- Heritage agreement and survey preparations advanced during the quarter ahead of the planned drilling program
- BOA is undertaking a machine learning-led compilation and interpretation exercise across the project's extensive geological, geophysical and geochemical datasets to support target generation and ranking
- BOA's geological team, led by new Exploration Manager David Reid, completed a site visit in advance of drilling at key prospects
- Shareholders approved \$3.75M share placement and ratified the shares issued under the Stanifer transaction
- Board and key management participated in the capital raising, further aligning management with shareholders
- BOA ended the quarter with a healthy cash balance of approximately \$3.24M and funded for the forward drilling program.

Exploration Activities

Neds Creek Copper Project – Western Australia

During the quarter, BOA continued advancing the Neds Creek Copper Project in Western Australia, where the Company holds a 49% interest in Stanifer Pty Ltd, with an exclusive option to acquire the remaining 51% (refer Fig 1). The project remains BOA's key strategic focus and hosts multiple advanced copper targets within the Murchison Copper Belt, including the high-priority **Ricci Lee** prospect.

Historical work and BOA's prior review identified **Ricci Lee**, **Rooneys**, **Limestone Bore** and **East/NE Green Dragon** as advanced targets with ore-grade copper intersections and strong exploration upside.

Ricci Lee remains the Company's principal drilling focus. It is an advanced, drill-ready copper target hosted in the Thaduna Formation, located approximately 2km southwest of the Thaduna Copper Deposit and considered a priority prospect for resource definition drilling. BOA's strategy is to pursue initial drilling aimed at defining mineralisation at Ricci Lee while also evaluating additional mineralised targets elsewhere across the broader project area.

During the March 2026 quarter, the Company focused on activities designed to support commencement of drilling, including:

- Progressing the finalisation of heritage agreements;
- Preparing for heritage surveys;
- Advancing drill planning and logistical readiness; and
- Undertaking a machine learning-led compilation, integration and interpretation exercise across the project’s extensive geological, geophysical and geochemical datasets.

This work builds on BOA’s strategy of integrating historical datasets and applying machine learning-assisted targeting methods to support drill target generation and ranking across Neds Creek. The February investor presentation highlighted the breadth of the available drill and geophysical database, the ranking of multiple high-priority targets, and the plan to use these datasets to refine targeting and support drilling programs during 2026.

The geological team also completed a site visit in advance of drilling key prospects later this quarter (fer Fig 2). The visit supported final drill planning and on-ground review of priority areas, with Ricci Lee confirmed as the main prospect for the forward program.

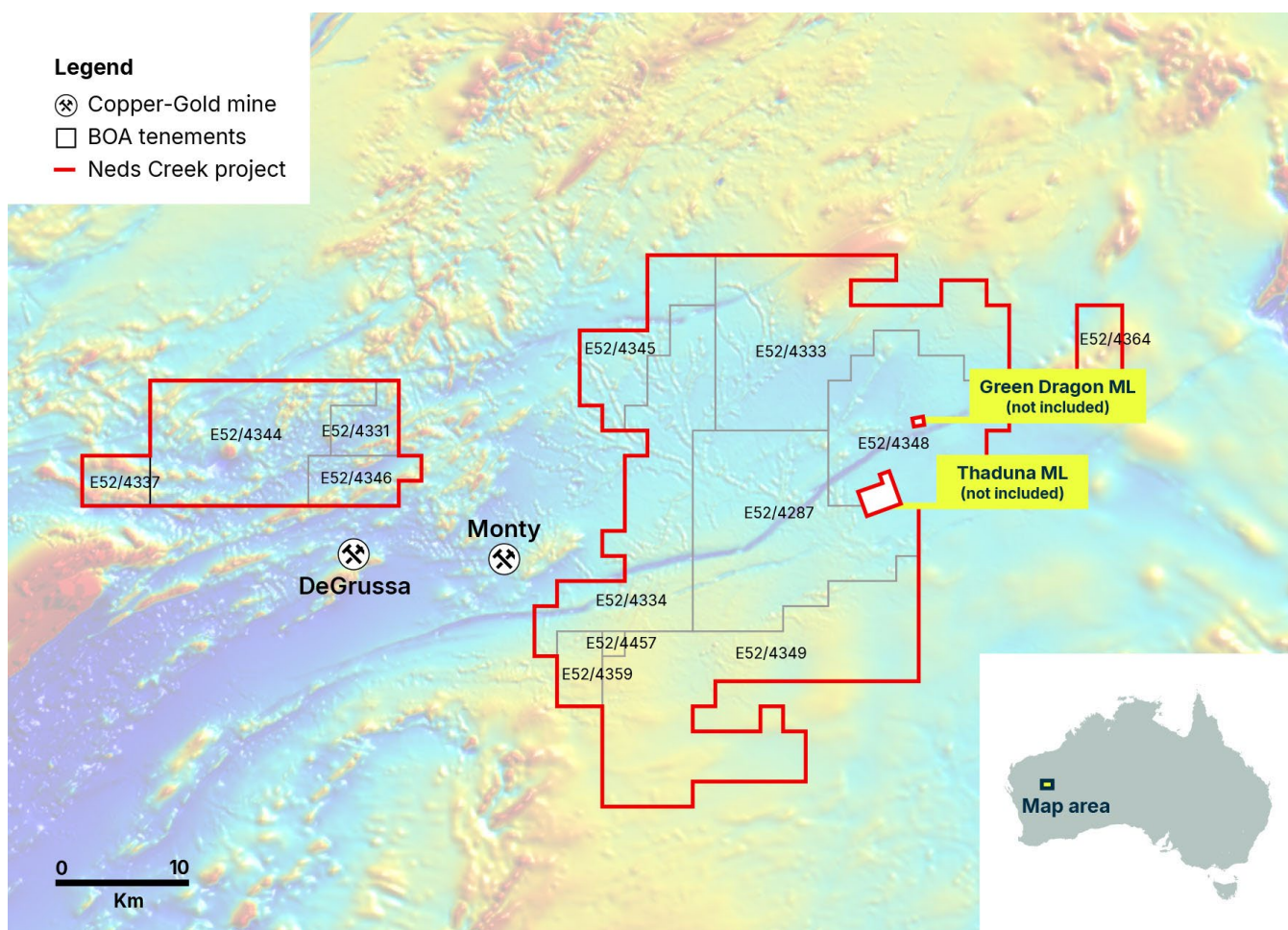


Figure 1: BOA tenements in Murchison Copper Belt, WA

BOA's forward drilling program is aimed at both:

- Resource definition drilling at Ricci Lee; and
- Evaluation of identified mineralisation across other target areas within the Neds Creek project.

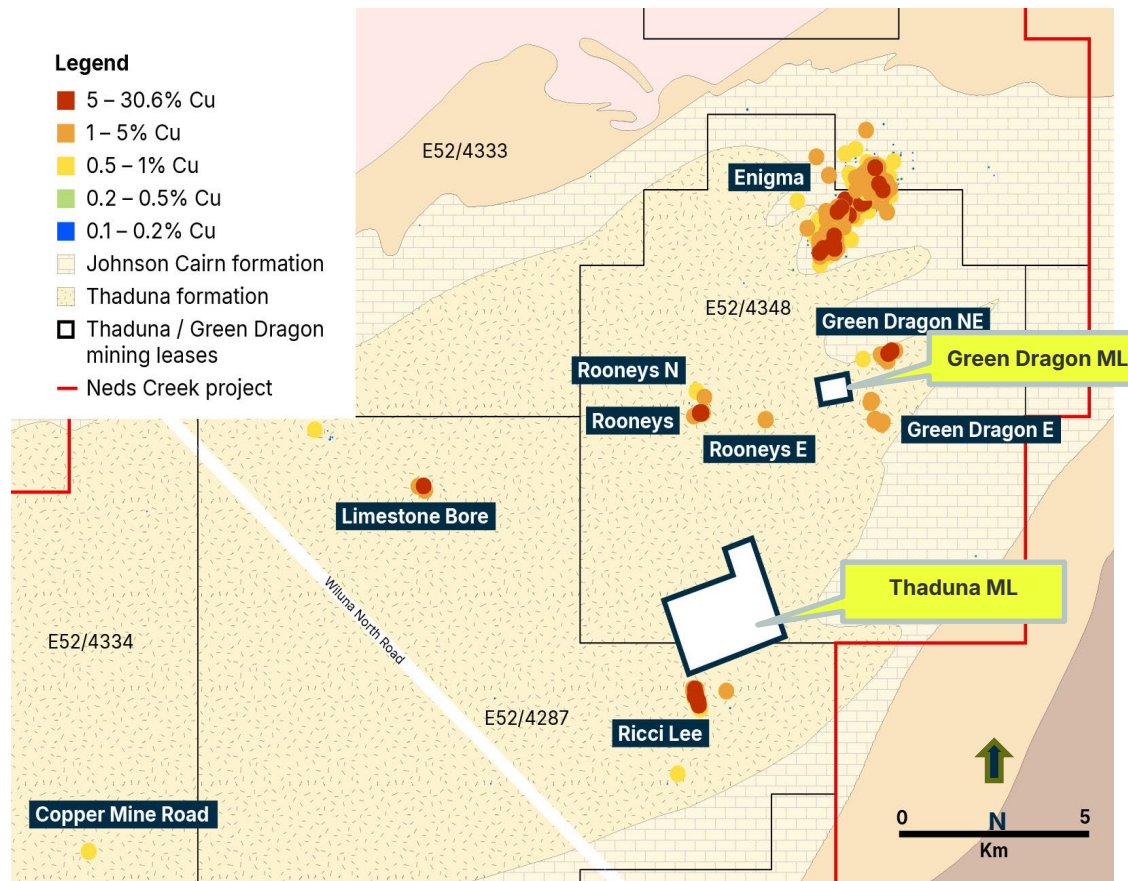


Figure 2: BOA Copper prospects at Neds Creek

Fraser South (E63/1859), Western Australia

Fraser South remains part of the Company's broader exploration portfolio, with Snowys previously identified as a drill-ready electromagnetic target prospective for nickel-copper-cobalt or VMS-style mineralisation.

Pre-drill site preparations were completed and the Company is securing a rig for drilling the Snowys prospect in 2026.

Portfolio review

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

Following the return of the Symons Hill tenement to BOA by IGO and there being no identified drillable prospects on the tenement, BOA made the decision to not renew this tenement when it expired in Q2 2026.

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

Extraordinary General Meeting

BOA held an Extraordinary General Meeting in January at which shareholders approved the placement of capital and ratified the shares issued as consideration for the Stanifer transaction.

The Stanifer transaction, completed in November 2025, involved the issue of 17,269,399 BOA shares as consideration for BOA's acquisition of a 49% interest in Stanifer Pty Ltd, which holds the Neds Creek project interests. Shareholders also approved a future issue of 17,269,399 shares in the event BOA acquires the remaining 51% interest in Stanifer.

Capital Raising

Following shareholder approval at the January 2026 Extraordinary General Meeting, BOA completed the placement of 150,000,000 shares at \$0.025 per share, raising \$3.75 million before costs. The funds raised will support prospect mapping and resource definition drilling and exploration drilling, focused at Neds Creek. The BOA board and management also participated in the raising.

The capital raising materially strengthened BOA's balance sheet and positions the Company to execute its 2026 exploration strategy.

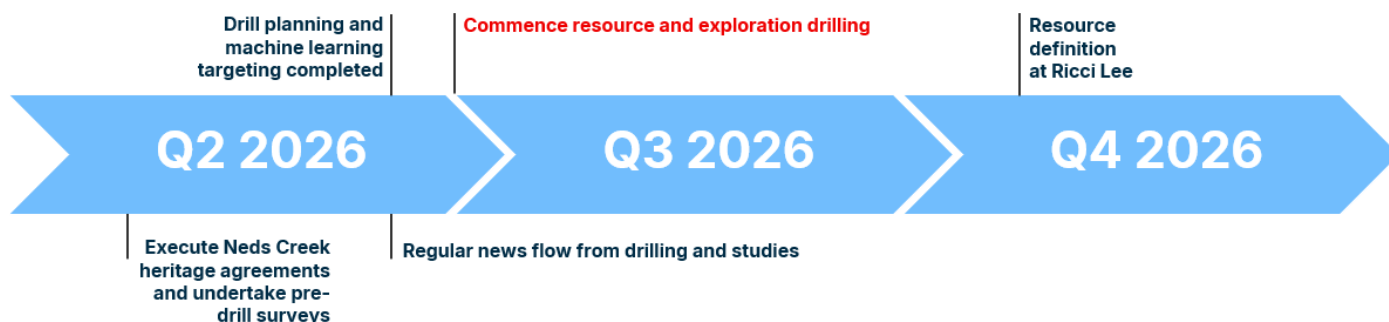
At the end of the March 2026 quarter, BOA held cash of approximately \$3.24 million and no debt, providing the Company with funding to execute its forward drilling program.

Planned activities

June Quarter

- Complete final heritage agreement and heritage survey work required for drilling
- Finalise drill planning and mobilisation activities for the Neds Creek Copper Project
- Be drill ready at the Ricci Lee prospect, targeting resource definition and for drill testing additional high-priority copper targets across the Neds Creek project area
- Continue interpretation and refinement of targets generated through machine learning and integrated dataset review
- Progress work associated with evaluating the broader mineralised footprint across the project.

2026 planned activities



ASX information (ASX LR 5.3)

- Exploration and Evaluation costs (ASX LR 5.3.1): \$157k
- Mining production and development costs (ASX LR 5.3.2): \$0k
- Payments to related parties (ASX LR 5.3.5): \$112k

Appendix 1: Top 20 shareholders (31 March 2026)

Position	Holder Name	Holding	%
1	HORN RESOURCES PTY LTD	17,269,399	5.94%
2	RL HOLDINGS PTY LTD	12,600,000	4.34%
3	KEA HOLDINGS PTY LTD	12,013,498	4.13%
4	DECK CHAIR HOLDINGS PTY LTD	11,350,767	3.91%
5	IGO LIMITED	6,250,000	2.15%
6	MR NICHOLAS LONSDALE	6,065,174	2.09%
7	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,800,000	1.65%
8	MR ANDREW DUDLEY	4,485,000	1.54%
9	KEMBLA NO 20 PTY LTD	4,400,000	1.51%
10	DOURO SUPER FUND PTY LTD	4,000,000	1.38%
10	MISS KARIN SANDRA HELENA OLOFSSON	4,000,000	1.38%
10	A&N MCINTOSH HOLDINGS PTY LTD	4,000,000	1.38%
10	DRAWONE PTY LTD	4,000,000	1.38%
11	Ulysses Ganas	3,999,096	1.38%
12	BABY BOOMER INVESTMENTS	3,900,000	1.34%
13	CHARLIE & LUELLA ONE PTY LTD	3,800,000	1.31%
14	HORN NOMINEES PTY LTD	3,500,000	1.20%
15	JUMPER P FUNDS PTY LTD	3,200,000	1.10%
15	ROCK THE POLO PTY LTD	3,200,000	1.10%
16	NORWAY SUPER PTY LTD	3,125,000	1.08%
17	MR ROGER GAMBLE	3,055,876	1.05%
18	ROOKHARP CAPITAL PTY LIMITED	3,000,000	1.03%
18	MS NAOMI MAJELLA KELLY & MR MARK TOMLINSON	3,000,000	1.03%
19	MR MARK SELGA	2,900,000	1.00%
20	BNP PARIBAS NOMINEES PTY LTD	2,809,807	0.97%
	Total	134,723,617	46.36%

Appendix 2: Tenement schedule (31 March 2026)

Tenement	Tenement Name	BOA Interest	Registered Holder	Location	Focus
E63/2050	Cat Camp	100%	BOA	Eastern Goldfields	Li
E15/1608	Bald Hill East	100%	BOA	Eastern Goldfields	Li
E63/1859	Fraser South	100%	BOA	Fraser Range	Ni/Cu/Co
EL1/2022	Roy Hill	100%	BOA	Tasmania	Li
E29/994	Two Tanks	100%	BOA	Mt Ida	Li
E28/1932	Symons Hill ³	100%	BOA	Fraser Range	Ni
E52/4287	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4457	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4333	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4334	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4364	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4345	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4348	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4349	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4359	Neds Creek	49%	Pending ¹	Murchison	Cu
E52/4346	Springfield	49%	Pending ¹	Murchison	Cu
E52/4337	Springfield	49%	Pending ¹	Murchison	Cu
E52/4344	Springfield	49%	Pending ¹	Murchison	Cu
E52/4331	Springfield	49%	Pending ¹	Murchison	Cu
E52/4556	Neds Creek	100%	Pending ¹	Murchison	Cu
Operated by American Tungsten and Antimony (ASX:AT4), formerly Trigg Minerals Limited					
EMP27752	West Ravenswood	10%	AT4	Charters Towers	Au
EMP28419	Bosworth	10%	AT4	Charters Towers	Au
EMP27834	Clarke Reward	10%	AT4	Drummond Basin	Au
EMP27991	Mount Carmel	10%	AT4	Drummond Basin	Au

1. Pending applications will be granted on execution of Heritage Protection Agreements with the Gingirana People (Neds Creek) and the Nharnuwangga People (Springfield).
2. Not being renewed in Q2 2026

Authorised for release by the board of BOA Resources Limited

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Competent Person Statement

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr David Reid, who is the BOA Resources Ltd Exploration Manager and is a Member of the Australian Institute of Geoscientists (Membership number 6480). Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Reid consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified using forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.