

BOA Resources Limited

Annual Report to Shareholders

Year ended 30 June 2026

ACN 149 582 687

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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 30, 35 Collins 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 30 September 2026. The Directors have the power to amend and reissue the financial statements.

CORPORATE DIRECTORY

Directors	Catherine Norman (Chair, Non-Executive Director) Graeme Purcell (Managing Director) Mark Tomlinson (Non-Executive Director)
Company secretary	Lisa Wynne
Registered office	Level 30, 35 Collins Street, Melbourne VIC 3000
Principal place of business	Ground Floor, 52 Kings Park Road West Perth 6005
Share registry	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	Stannards Audit Pty Ltd 60 Toorak Road South Yarra VIC 3141
Stock exchange listing	BOA Resources Ltd shares (ASX code: BOA) listed on the Australian Securities Exchange
Website	www.boaresources.com
Email	info@boaresources.com
Corporate Governance Statement	Refer to www.boaresources.com
Solicitors	Steinepreis Paganin Level 6, 99 William Street Melbourne VIC 3000

CHAIR LETTER

Dear Shareholder

The 2026 financial year marked a decisive change in direction for BOA Resources. In November 2025, we acquired a 49% interest in Stanifer Pty Ltd, giving BOA exposure to and operatorship of the Neds Creek Copper Project in Western Australia's Murchison region. This investment established copper as the centre of our growth strategy and gave BOA a substantial, underexplored position surrounding known high-grade copper systems.

Drilling results announced since year end have provided compelling early validation of that decision. Initial results from Ricci Lee included 14 metres at 2.49% copper, including 7 metres at 4.60%, and 15 metres at 2.25% copper, including 13 metres at 2.55%.

Subsequent drilling returned an exceptional 22 metres at 3.05% copper, including 9 metres at 6.86%. The same hole intersected a separate zone of 10 metres at 1.81% copper, including 3 metres at 4.96%, defining a new hanging-wall lode. Together with evidence of continuity at depth, these results increasingly support our view that Ricci Lee may represent a significant high-grade copper domain.

Results have been reported from only 10 of the 46 reverse-circulation holes completed at Ricci Lee. With assays from a further 36 holes pending, together with aircore results from five additional prospects, BOA has substantial exploration news flow and considerable scope to grow its copper resource base during 2026/27.

The proposed acquisition of Core Value Australia NL is the second important building block in our strategy. If approved by shareholders on 12 October 2026 and the remaining conditions are satisfied, BOA will consolidate 100% ownership of Stanifer and acquire the Thaduna and Green Dragon deposits. These deposits host a combined JORC 2012 Mineral Resource of 5.3 million tonnes at 2.3% copper for approximately 121,000 tonnes of contained copper. The transaction will unite established resources, the emerging Ricci Lee discovery and a large regional exploration portfolio under BOA ownership.

During the year, BOA strengthened its balance sheet through a \$3.75 million placement and ended the period with \$2.43 million in cash and no debt. The market has begun to recognise the Company's progress, with BOA's share price increasing 7-fold from its low during the financial year.

We have also right sized and right skilled the Company for its next phase. Graeme Purcell became Managing Director on 1 July 2026, allowing me to step back to Non-Executive Chair. David Reid has joined as Exploration Manager, bringing more than 35 years of experience and detailed knowledge of the region's copper systems. Adrian Griffin is proposed to join the Board upon completion of the CVA transaction. We have also moved BOA's operational office from Melbourne to Perth, closer to our principal asset and Western Australia's mining services and skills base.

BOA enters 2026/27 with a clear strategy, an experienced team and outstanding exploration momentum. The results achieved to date give us great confidence in the path we have chosen and in BOA's potential to become a significant Western Australian copper business.

On behalf of the BOA Board, I thank you for your continued support as we build what we believe can become a significant Western Australian copper business.



Yours sincerely
Catherine Norman

Chair

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2026.

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 Mark Tomlinson

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 2026 after providing for income tax amounted to \$5,982,706 (30 June 2025: loss of \$1,779,303).

At 30 June 2026, the Company had net assets of \$3,170,448 (June 2025: \$5,626,525) and net working capital of \$2,316,183 (June 2025: \$836,193).

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

Significant changes in the state of affairs

On 18 May 2026, Ms Lisa Wynne was appointed Company Secretary following the resignation of Mr James Barrie.

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.

A general meeting was held on 14 January 2026 where the proposed issue of 150,000,000 shares to raise \$3,750,000 before fees 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.

Matters subsequent to the end of the financial year

As disclosed in Note 12, 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 an agreement to fund the first \$500,000 of exploration costs in order to exercise an option to acquire the remaining 51% of the shares of Stanifer Pty Ltd. The company had further expended \$192,230 of exploration costs subsequent to the year-end in relation to this agreement.

As disclosed in note 21, on 25 June 2026, the Company announced that it had entered into a Binding Heads of Agreement to acquire 100% of Core Value Australia NL (CVA) (which includes the remaining 51% equity stake in Stanifer Pty Ltd disclosed in Note 12), together with a related Sandfire Resources Limited Acquisition Agreement (refer to Significant changes in the state of affairs for the terms of the transaction).

On 8 September 2026, the Company issued a Notice of Meeting convening a General Meeting to be held on 12 October 2026, at which shareholders will be asked to approve the transaction. Completion remains subject to shareholder approval and other conditions that have not been satisfied as at the date of this report.

As completion of this transaction as at the balance date had not occurred, no amount has been recognised in these financial statements in respect of the proposed acquisition; the transaction will be accounted for in the period in which completion occurs.

On 9 July 2026, the Company formally decided to surrender exploration tenement E63/2050 ahead of its scheduled expiry on 25 July 2026. Management believed that an extension of term unlikely and therefore, associated capitalised exploration and evaluation expenditure of approximately \$227,000 was written off as at 30 June 2026.

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 financial year.

The Company is preparing for future mandatory climate reporting requirements as discussed in the Operations Review.

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. (Note: On 1 July 2026, Ms Norman resigned as Managing Director of the Company and remains non-executive Chair)
Other current directorships:	Nil
Former directorships (last 3 years):	Lincoln Minerals Limited (resigned July 2023)
Interests in shares:	3,125,000 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. (Note: On 1 July 2026, Mr Purcell was appointed Managing Director of the Company)
Other current directorships:	Dundas Minerals Ltd (ASX: DUN)
Former directorships (last 3 years):	Zuleika Gold Ltd (ASX: ZAG) (resigned February 2025)
Special responsibilities:	Chair of the Board
Interests in shares:	1,110,000 fully paid ordinary shares
Interests in options:	Nil

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:	3,000,000 fully paid ordinary shares
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.

Meetings of Directors

	Full Board	
	Attended	Held
Ms C Norman	5	5
Mr G Purcell	4	5
Mr M Tomlinson	5	5

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

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:
 - 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.

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.

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		Total
	Cash salary and fees	Super-annuation	Termination benefits	Options	Performance rights	
	\$	\$	\$	\$	\$	\$
2026						
<i>Non-Executive Directors:</i>						
G Purcell	50,000	6,000	-	-	-	56,000
M Tomlinson	50,000	6,000	-	-	-	56,000
<i>Executive Directors:</i>						
C Norman	180,000	21,600	-	-	-	201,600
	280,000	33,600	-	-	-	313,600

	Short-term benefits	Post-employment benefits		Share based		
	Cash salary and fees	Super-annuation	Termination benefits	Options	Performance rights	Total
2025	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
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
<i>Executive Directors:</i>						
C Norman (appointed 26 Oct 2023)	180,000	20,700	-	-	-	200,700
	272,499	31,336	-	-	-	303,835

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

	Fixed remuneration		At risk - STI		At risk – LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
G Purcell	100%	100%	-	-	-	-
M Tomlinson	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
C Norman	100%	100%	-	-	-	-

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: Chair, Non-Executive Director
Agreement commenced: 26 October 2023
Agreement terminated: 30 June 2026
Term of agreement: Remuneration of \$180,000 per annum plus superannuation

Name: Graeme Purcell
Title: Managing Director
Agreement commenced: 4 May 2021
Term of agreement: Remuneration of \$50,000 per annum plus superannuation

Name: Mark Tomlinson
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 2026.

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
<i>Ordinary shares</i>					
Graeme Purcell	310,000	-	800,000	-	1,110,000
Catherine Norman	1,125,000	-	2,000,000	-	3,125,000
Mark Tomlinson	-	-	3,000,000	-	3,000,000
	1,435,000	-	5,800,000	-	7,235,000

Issue of options

No options were granted as remuneration during the year ended 30 June 2026.

Issue of performance rights

No performance rights were granted as remuneration during the year ended 30 June 2026.

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
<i>Listed options</i>						
Graeme Purcell	65,000	-	-	-	65,000	-
Catherine Norman	-	-	-	-	-	-
Mark Tomlinson	-	-	2,811,430	-	2,811,430	-
	65,000	-	2,811,430	-	-	-

Additional information

The earnings of the Company for the five years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Revenue and other income	18,396	44,834	258,802	62,299	2,199
Profit/(loss) before income tax	(5,982,706)	(1,779,303)	(792,266)	(879,433)	(926,959)
Profit/(loss) after income tax	(5,982,706)	(1,779,303)	(792,266)	(879,433)	(926,959)

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

	2026	2025	2024	2023	2022
Share price at financial year end (\$ per share)	0.069	0.020	0.017	0.048	0.125
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(2.97)	(1.44)	(0.65)	(1.12)	(1.19)
Diluted earnings per share (cents per share)	(2.97)	(1.44)	(0.65)	(1.12)	(1.19)

This concludes the remuneration report, which has been audited.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026 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
22 January 2026	22 January 2029	\$0.06	5,000,000

The fair value of the options is the equivalent of what BW Equities Pty Ltd will have charged had they not been issued options but paid cash instead.

The value of the options was calculated using the Black Scholes Methodology.

The Black-Scholes model is a formula used to price Options and related custom derivatives. The Black-Scholes model assumes that the market contains one asset that holds risk (the stock) and one riskless asset (usually the relevant government bond rate) in which the investor can invest in the risk-free rate and gain a return with zero risk.

The model recognises that the option price is a function of the volatility of a stock's price (the higher the volatility the higher the premium on the option).

The Black Scholes model is a function of several inputs that include the current stock price, time to expiration, option strike price, risk-free rate, volatility, and time to expiry/vesting. From which a current value (the premium) is derived.

The assumptions we have used in assessing the indicative fair value of the Consideration Options in the table below:

	Ref	Actual
Option Life	1	3 Years
Current Stock Price (\$)	2	0.036
Exercise Price (\$)	1	0.06
Dividends	3	0%
Risk Free Rate	4	4.236%
Volatility	5	55%
No of Options		5,000,000
Value of Options (\$)		\$45,000

Assumptions:

- 1) Option Life and Exercise Price taken from Terms of Unlisted Options Issued.
- 2) BOA Closing Share Price on 22 January 2026.
- 3) BOA does not pay a dividend and is not anticipated to in the short-term.
- 4) Risk-free rate utilising the yields of government bonds, as disclosed by the Reserve Bank of Australia, using the same period as the option term.
- 5) Assessment of volatility of a BOA share using an analysis of historical trading over the 12 months to 22 January 2026.

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 Stannards Audit Pty Ltd

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

Rounding of Amounts

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest dollar.

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 25.

Auditor

Stannards Audit Pty Ltd is appointed to 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



Catherine Norman

Chair

30 September 2026

OPERATIONS REVIEW

The 2026 financial year was transformational for BOA Resources Limited (BOA or the Company). The Company established a new copper focused growth strategy in Western Australia's Murchison region through the acquisition of a 49% interest in Stanifer Pty Ltd (Stanifer), which holds the Neds Creek Copper Project, and progressed from entry into the project through tenure grant and maiden drilling¹.

In June 2026, BOA announced a proposed transaction to acquire 100% of Core Value Australia NL (CVA)². On completion, the transaction will consolidate BOA's ownership of Stanifer and add the Thaduna and Green Dragon copper deposits, which host a combined JORC 2012 Mineral Resource Estimate of 5.3 million tonnes at 2.3% copper for 121,000 tonnes of contained copper. The deposits are located on granted mining leases and are surrounded by a broader portfolio of advanced exploration targets over tenements that comprise the Neds Creek Project.

During the year, BOA finalised Heritage Protection Agreements, progressed heritage surveys and Programme of Works approvals, completed detailed drill planning and strengthened its exploration capability. These activities positioned the Company to commence its first Neds Creek drilling program shortly after year end.

The Company completed a \$3.75 million placement during the year and ended the financial year with approximately \$2.43 million in cash and no debt. This funding supports the proposed transaction, the planned Neds Creek drilling program and ongoing project evaluation.

KEY ACHIEVEMENTS

- **Entry into the Murchison Copper Belt:** acquired a 49% interest in Stanifer and established a substantial copper exploration position at Neds Creek.
- **Project consolidation announced:** entered into agreements to acquire CVA and, through CVA, the Thaduna and Green Dragon copper deposits from Sandfire Resources Limited (Sandfire), subject to completion conditions.
- **Established copper resources:** the proposed transaction will add a combined Mineral Resource Estimate of 5.3Mt at 2.3% Cu for 121kt contained copper.
- **Drilling readiness:** completed key access, heritage, regulatory and logistical work across six priority Neds Creek prospects.
- **Funded work program:** completed a placement of 150 million shares at \$0.025 per share to raise \$3.75 million before costs.
- **Exploration leadership:** appointed experienced Murchison geologist David Reid as Exploration Manager.

NEDS CREEK COPPER PROJECT

Project entry and strategic rationale

In November 2025, BOA entered the Murchison Copper Belt by acquiring a 49% interest in Stanifer from CVA. The acquisition provided exposure to a large, underexplored tenement holding containing multiple advanced copper prospects near the historic Thaduna and Green Dragon copper deposits and within the broader Capricorn Orogen, which hosts the DeGrussa, Monty and Horseshoe Lights gold, copper and base metal deposits (*Refer Figure 1*).

² ASX Release "BOA Acquires Copper Deposits in the Neds Creek Project, WA" dated 25 June 2026

BOA's Neds Creek strategy is to build a significant, economic scale, regional copper position by combining established copper resources, advanced exploration prospects and an extensive exploration pipeline.

Work during the year focused on gaining access to the ground, refining targets and preparing a staged drilling program designed to define and extend known mineralisation, test additional targets and build a JORC resource to complement resources at the Thaduna and Green Dragon deposits.

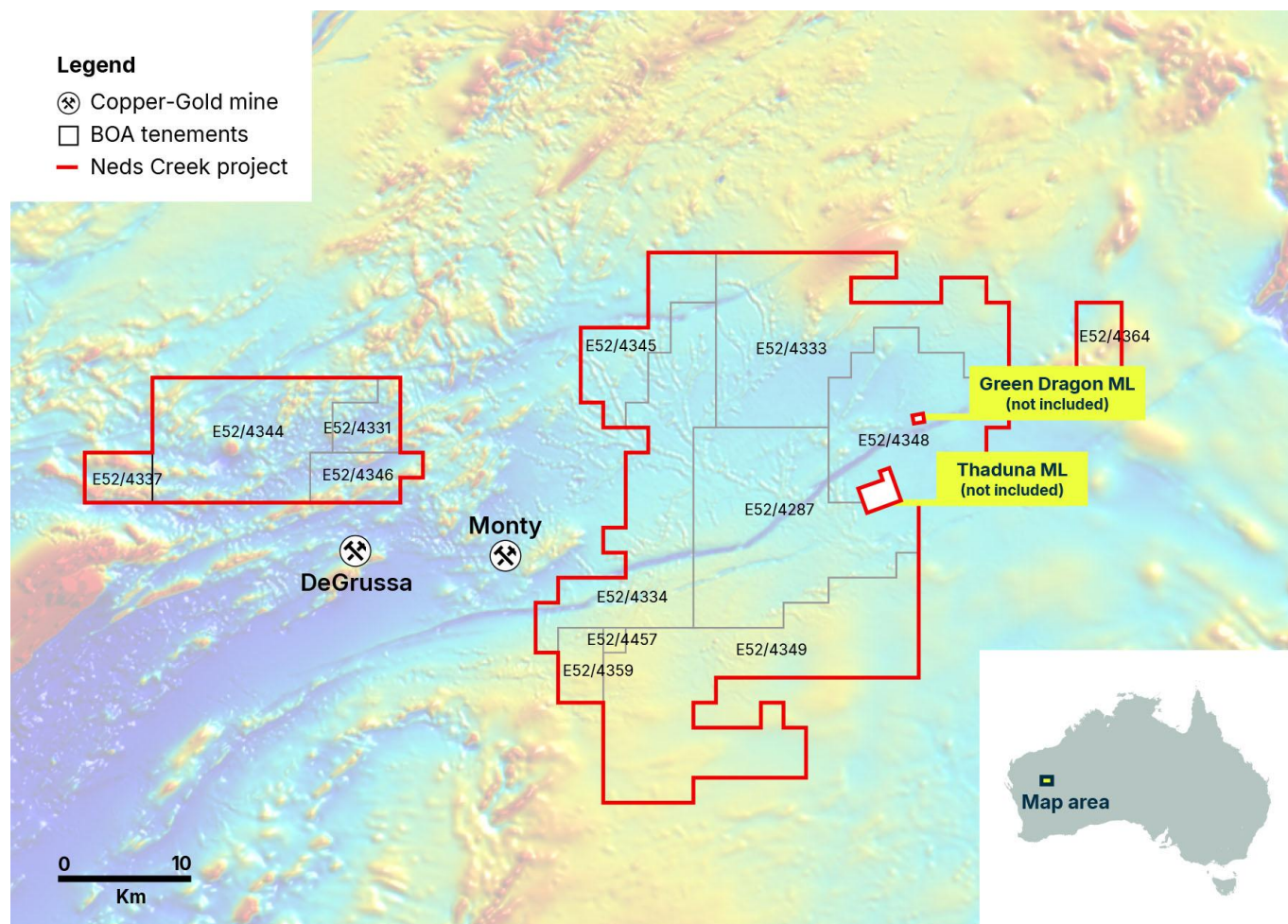


Figure 1: BOA tenement interests at Neds Creek at 30 June 2026

Tenure, heritage and approvals

BOA finalised a Heritage Protection Agreement with the Gingirana People in May 2026, following the earlier agreement with the Yugunga-Nya People. Heritage surveys commenced across the priority drilling areas during the June quarter.

In June 2026, the Department of Mines, Petroleum and Exploration commenced granting the Neds Creek exploration licences. At 30 June 2026, seven of the 14 applications had been granted, representing approximately 64% of the project area. Importantly, the licences covering the proposed initial drilling areas were among those granted.

Priority exploration targets

BOA identified six immediate drilling priorities - Ricci Lee, Rooneys, Blockley, Mueller, Ward and Limestone Bore. These prospects are interpreted to lie within mineralised structural corridors associated with the

broader Thaduna and Green Dragon copper systems. Historical work has returned ore-grade copper intersections and/or ore-grade surface samples at the priority prospects (*refer Figure 2*).

Ricci Lee: an advanced copper prospect in the Thaduna Formation, approximately 2km south-west of the Thaduna deposit. Mineralisation is defined over approximately 500m of strike and remains open along strike and at depth. Historical drilling includes 5m at 3.48% Cu and 10m at 5.12% Cu in hole THC035 at approximately 200m vertical depth. Drilling at Ricci Lee is aimed at supporting a JORC resource at the prospect in late 2026.

Rooneys: located approximately 3.5km west of Green Dragon in an east-west structural corridor. Historical drilling includes 14m at 3.87% Cu in shallow RAB drilling and 7m at 3.99% Cu in later RC drilling.

Blockley, Mueller, Ward and Limestone Bore: additional high-priority targets selected from historical drilling, surface sampling and structural interpretation for staged RC and aircore testing.

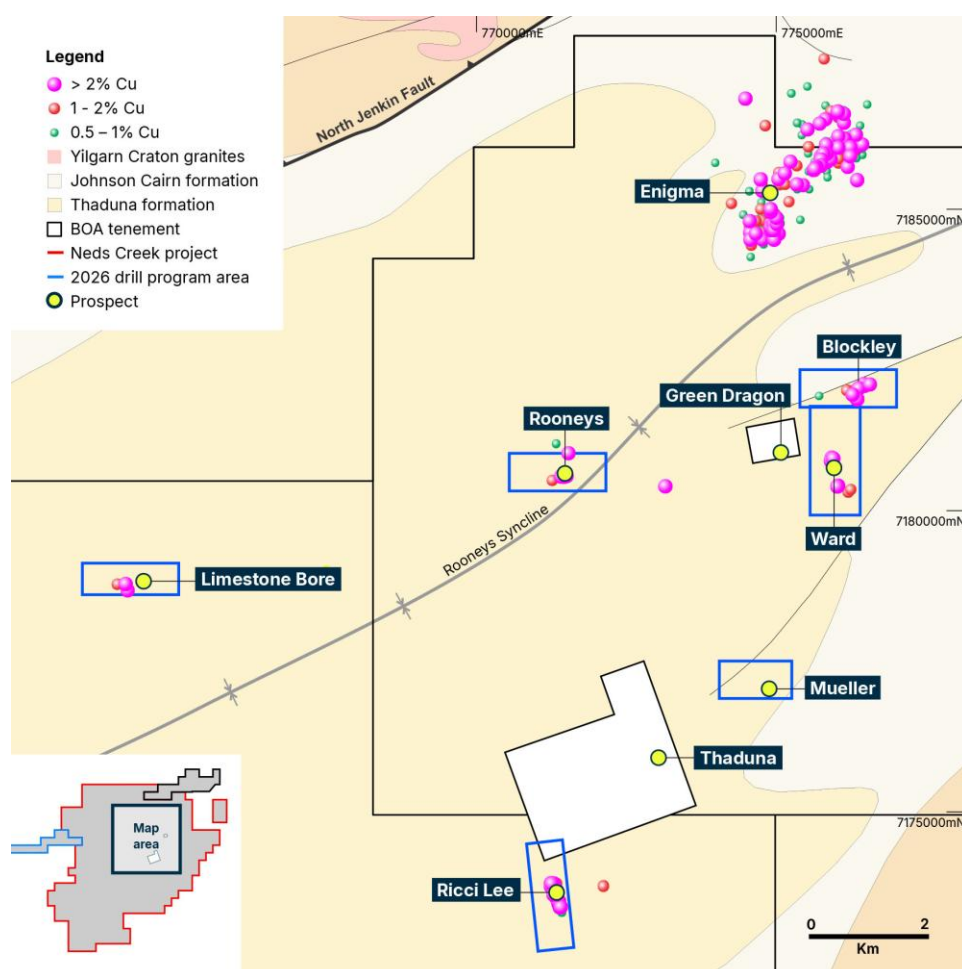


Figure 2: BOA Prospects for planned 2026 drilling

Data integration and targeting

During the year, BOA commenced compilation and review of historical geological, geophysical, geochemical and drilling datasets. The Company is also undertaking machine learning assisted targeting across the project area. This work is intended to refine the existing target pipeline and identify additional opportunities within the large and comparatively underexplored tenure package.

PROPOSED NEDS CREEK CONSOLIDATION

On 25 June 2026, BOA announced that it had entered into an agreement to acquire 100% of CVA. CVA separately agreed to acquire the Thaduna and Green Dragon copper deposits from Sandfire. Completion remains subject to conditions including BOA shareholder approval (at a General Meeting of Shareholders to be held on 12 October 2026), relevant third-party approvals and completion of the Sandfire acquisition arrangements.

On completion, BOA will indirectly acquire the remaining 51% of Stanifer, own the Thaduna and Green Dragon deposits and control an expanded Neds Creek portfolio of approximately 1,378.6km² (refer Figure 3). Sandfire will receive 27.8 million BOA shares as upfront consideration and is expected to hold approximately 6.2% of BOA's issued capital following completion. BOA views Sandfire's retained shareholding as providing ongoing alignment with the future performance of the consolidated project.

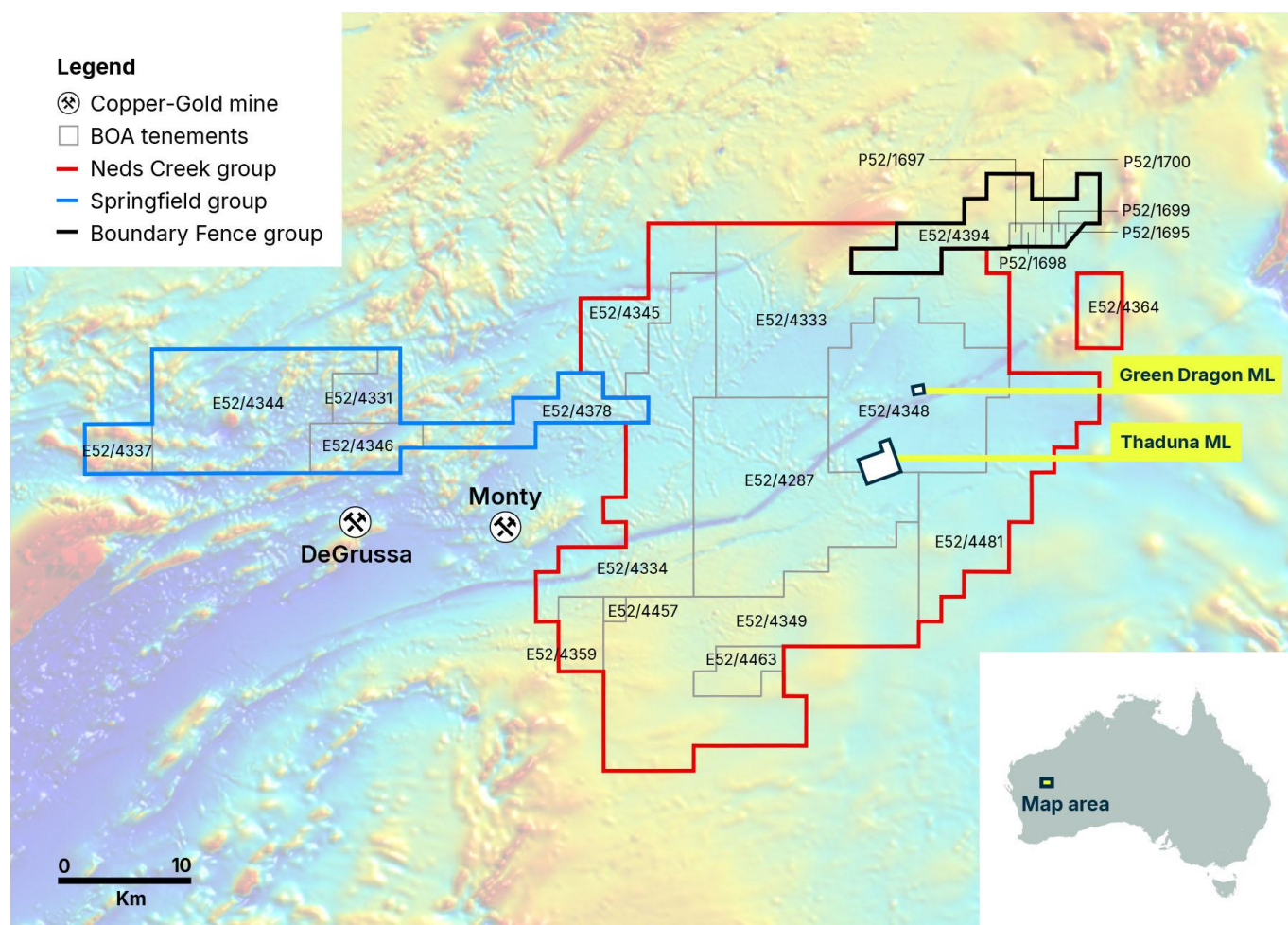


Figure 3: BOA tenement holding on completion of proposed transaction

Thaduna and Green Dragon Mineral Resources

The two deposits are supported by an extensive historical database comprising 356 drill holes for 67,957m of drilling. BOA intends to integrate this database with its regional datasets to assess extensions, upgrade opportunities and nearby satellite targets, and to develop a coordinated resource-growth program.

Deposit	Tonnes (Mt)	Copper (%)	Contained Cu (kt)
Thaduna – Indicated and Inferred	4.1	2.5	103
Green Dragon – Indicated and Inferred	1.2	1.5	18
Total – Indicated and Inferred	5.3	2.3	121

Mineral Resources are reported at cut-off grades of $\geq 0.75\%$ Cu for the open-pit component and $\geq 1.0\%$ Cu for the underground component. Figures may not add due to rounding. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Refer to BOA's ASX announcement dated 25 June 2026 for full information and JORC Table 1 disclosures.

Strategic opportunity

The proposed consolidation brings established copper resources on granted mining leases together with a large exploration footprint and multiple advanced targets. Thaduna remains open at depth, Green Dragon remains open along strike and at depth and the surrounding prospects provide opportunities to test for additional mineralised systems. This combination gives BOA a platform to pursue staged resource definition, resource growth and regional discovery work within a single project.

OTHER EXPLORATION ASSETS

Fraser South – Western Australia (100%)

At Fraser South, BOA completed a heritage survey over the proposed drill area and received approval for its Programme of Works. The Snowys prospect is a drill-ready electromagnetic target considered prospective for nickel-copper-cobalt or volcanogenic massive sulphide style mineralisation. BOA continued pre-drill preparation during the year while prioritising capital and management resources toward Neds Creek.

Bald Hill East and Cat Camp – Western Australia (100%)

Bald Hill East and Cat Camp remained in the Company's portfolio during the year. Earlier work had defined lithium targets, however, no material field activity was undertaken during the period as BOA awaited finalisation of heritage surveys. The Company relinquished the Cat Camp tenement shortly after period end.

Roy Hill – Tasmania (100%)

BOA undertook soil sampling studies during the year to contribute to the evaluation of the tenement for lithium prospectivity and potential drilling. There is no veto on mineral exploration and no native title requirements in Tasmania.

Portfolio rationalisation

BOA continued to review its non-core tenement holdings to direct capital toward projects with the strongest technical and strategic rationale. Symons Hill was returned to BOA following termination of the IGO exploration agreement and was subsequently not renewed.

A number of other non-core licences were surrendered or not renewed, including Two Tanks, where no further drillable targets had been identified.

BOA retained its 10% free-carried interests in four Queensland gold exploration permits operated by American Tungsten and Antimony Limited.

A schedule of BOA tenements holdings as of 30 June can be found on Page 54.

CORPORATE AND CAPITAL MANAGEMENT

Funding

Following shareholder approval on 14 January 2026, BOA completed a placement of 150 million fully paid ordinary shares at \$0.025 per share, raising \$3.75 million before costs. Directors and management participated in the placement on the same terms following shareholder approval. The funds were raised principally to advance Neds Creek exploration, fund transaction-related activity and provide working capital.

On 30 June 2026, BOA had 290,622,246 ordinary shares on issue, cash of approximately \$2.43 million and no debt.

People and governance

David Reid was appointed Exploration Manager in January 2026, bringing more than 35 years of exploration experience and detailed knowledge of the Neds Creek, Thaduna and Green Dragon copper systems. In May 2026, Lisa Wynne was appointed Company Secretary, succeeding James Barrie.

BOA maintained active shareholder and market engagement during the year through investor presentations, webinars and conference participation.

SUSTAINABILITY AND CLIMATE REPORTING

While BOA is not currently required to prepare a mandatory climate related sustainability report, the Company recognises the increasing importance of understanding and reporting the climate related impacts and risks associated with its activities.

The Board intends to take a proportionate approach to building BOA's capability in this area in advance of any future reporting requirement, appropriate to the Company's size and current exploration activities.

During the coming year, BOA intends to establish systems to collect relevant activity data that can support future measurement of its greenhouse gas emissions. Initial data collection is expected to include items such as fuel consumed in drilling and field activities, electricity use, corporate travel and flights, and, where reasonably available, relevant information from contractors and service providers.

Establishing this baseline progressively will allow BOA to improve the completeness and quality of its data over time, better understand climate-related risks and opportunities, identify opportunities for operational efficiency and prepare for the Company's future reporting obligations as its activities develop.

ACTIVITIES FOLLOWING THE END OF THE FINANCIAL YEAR

Board and management changes

Effective 1 July 2026, Graeme Purcell was appointed Managing Director and Catherine Norman moved from Executive Chair and Managing Director to Non-Executive Chair.

Adrian Griffin is proposed to join the Board as a Non-Executive Director on completion of the CVA transaction. The changes align the Board and management structure with BOA's next phase of drilling, resource definition and portfolio growth.

Tenure and drilling readiness

After year end, all remaining Neds Creek exploration licences relevant to the proposed Stanifer and CVA transactions were granted. BOA completed the required heritage surveys, received Programme of Works approvals and executed drilling contracts for the initial campaign.

Drilling undertaken

BOA commenced drilling at the Ricci Lee prospect on 5 August 2026. This initial drilling campaign comprised 46 holes for 7,364m of reverse circulation (RC) drilling at the Ricci Lee target and 92 holes for 5,722m of aircore (AC) drilling over Rooneys, Blockley, Mueller, Ward and Limestone Bore, with demobilisation of both drill rigs now completed.

Highly encouraging assay results from the first 10 of 46 RC holes completed at Ricci Lee have been reported with assays from the remaining 36 holes at Ricci Lee, together with the AC drilling results, pending.

The first six reported holes returned significant copper mineralisation, including broad high-grade intersections of 14m at 2.49% Cu and 15m at 2.25% Cu, and all holes contained intervals grading above 1% Cu, supporting the continuity of high-grade mineralisation within the southern portion of the Ricci Lee system³.

Subsequently, results from an additional four holes also returned significant copper mineralisation, including 22m at 3.05% Cu from 250m, including 9m at 6.86% Cu and 10m at 1.81% Cu from 133m, including 3m at 4.96% Cu⁴. The deeper high-grade zone proves the presence of bornite mineralisation over a significant width at 220m vertical depth and also demonstrates good continuity from THC035, an historic hole located 80m to the south that intersected 5m at 3.48% Cu from 203m and 10m @ 5.12% from 218m at 190m vertical depth.

Results from these 10 holes have improved the understanding of the copper mineralisation at Ricci Lee and provide further evidence that it may represent a significant high-grade copper domain, rather than a series of scattered, narrow mineralised zones. The understanding of the Ricci Lee copper system will continue to improve as the remainder of assays are reported.

The program is expected to generate a sustained flow of technical information and results will guide follow-up drilling at all prospects.

Notice of General Meeting and Independent Expert's Report

Subsequent to year end, BOA issued a Notice of General Meeting convening a meeting for 10:00am (AWST) on Monday, 12 October 2026. Shareholders will consider six Resolutions, including the approvals required to acquire 100% of CVA and issue the CVA and Sandfire consideration securities, together with resolutions relating to Managing Director performance rights and the Company's incentive plan⁵.

Resolutions 1 to 4 are interdependent Essential Resolutions and, if any one is not approved, the Acquisition will not complete. **The Board recommends that eligible Shareholders vote in favour of all six Resolutions.**

The Notice is accompanied by an Independent Expert's Report prepared by Moore Australia Corporate Finance (WA) Pty Ltd. The Independent Expert concluded that the Proposed Transaction is fair and reasonable to Non-Associated Shareholders and that their position if the Proposed Transaction is approved is more advantageous than if it is not approved. In reaching its opinion, the Independent Expert considered the value of the consideration and assets being acquired, the strategic benefits of full ownership and control of Neds Creek and the addition of Thaduna and Green Dragon, as well as the dilution, increased funding requirements and broader management demands associated with the expanded portfolio.

At the date of this review, completion remains subject to Shareholder approval and satisfaction or waiver of the other outstanding conditions. In parallel, BOA has begun planning the integration of the Thaduna and Green Dragon geological, drilling, geochemical and geophysical datasets into its broader Neds Creek targeting workflow.

³ ASX Release "High-grade copper confirmed at Ricci Lee" dated 21 September 2026

⁴ ASX Release "High-grade copper intersected at depth at Ricci Lee" dated 28 September 2026

⁵ ASX Release "Notice of General Meeting" dated 8 September 2026

OUTLOOK

BOA entered the 2027 financial year with drilling underway, a funded initial exploration program and a proposed transaction that, if completed, will combine established copper resources, granted mining leases and a large pipeline of regional targets.

- Report assay results from the completed drill program at Ricci Lee and assess the potential for a Mineral Resource Estimate;
- Report assay results from Rooneys and other high-priority targets, with future activity guided by results;
- Complete the proposed CVA and Sandfire transactions, subject to shareholder and other required approvals;
- Integrate the Thaduna and Green Dragon datasets and refine opportunities to extend, increase and upgrade the existing Mineral Resources; and
- Develop follow-up and resource growth drilling programs for Thaduna and Green Dragon, subject to transaction completion and program outcomes.

The Board believes the scale of the consolidated landholding, the presence of existing copper resources and multiple advanced targets provide a credible pathway to advance BOA's copper inventory toward economic scale. The opportunity is supported by the long-term role of copper in electrification, grid investment, renewable energy, electric vehicles and energy storage. Actual outcomes and timing remain subject to exploration results, approvals, funding, market conditions and operating factors.

DIVIDENDS

No dividends were paid or declared during the financial year.



**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001**

To the Directors of BOA Resources Limited

As lead auditor for the audit of BOA Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of BOA Resources Ltd.

Stannards Audit Pty Ltd
Authorised Audit Company No. 571846

Gordon Robertson
Director

Melbourne
Date: 30 September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue			
Other income	4	2,610	16,206
Interest revenue		15,786	28,628
Expenses			
Administration expenses		(171,088)	(156,387)
Corporate expenses		(476,835)	(275,349)
Employee benefits expense		(337,604)	(313,099)
Exclusivity Option Fee		(231,319)	-
Provision for impairment of loan	9	(113,300)	-
Impairment of exploration and evaluation assets	11	(817,767)	-
Write-off of exploration and evaluation assets	11	(3,734,565)	(1,069,397)
Share of loss of investments accounted for using the equity method	12	(118,134)	-
Exploration expenses		(490)	(9,905)
Loss before income tax		(5,982,706)	(1,779,303)
Income tax (expense)/benefit	5	-	-
Loss after income tax for the year attributable to the owners of BOA Resources Ltd		(5,982,706)	(1,779,303)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of BOA Resources Ltd		<u>(5,982,706)</u>	<u>(1,779,303)</u>
		Cents	Cents
Basic earnings/(loss) per share	26	(2.97)	(1.44)
Diluted earnings/(loss) per share	26	(2.97)	(1.44)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,433,397	823,616
Other receivables	8	36,556	29,974
Prepayments	7	52,191	75,341
Loan to Core Value Australia NL	9	-	-
Total current assets		<u>2,522,144</u>	<u>928,931</u>
Non-current assets			
Other financial assets		4,896	2,787
Property, Plant and Equipment	10	55,717	-
Exploration and evaluation	11	480,051	4,787,545
Investments accounted for using the equity method	12	313,601	-
Total non-current assets		<u>854,265</u>	<u>4,790,332</u>
Total assets		<u>3,376,409</u>	<u>5,719,263</u>
Liabilities			
Current liabilities			
Trade and other payables	13	182,695	80,333
Employee benefits	14	23,266	12,405
Total current liabilities		<u>205,961</u>	<u>92,738</u>
Total liabilities		<u>205,961</u>	<u>92,738</u>
Net assets		<u>3,170,488</u>	<u>5,626,525</u>
Equity			
Issued capital	15	16,727,289	12,849,055
Reserves	16	(351,605)	177,114
Accumulated losses		<u>(13,205,236)</u>	<u>(7,399,644)</u>
Total equity		<u>3,170,448</u>	<u>5,626,525</u>

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	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 year		-	-	(1,779,303)	(1,779,303)
Total comprehensive loss for the year		-	-	(1,779,303)	(1,779,303)
Balance at 30 June 2025		<u>12,849,055</u>	<u>177,114</u>	<u>(7,399,644)</u>	<u>5,626,525</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 year		-	-	(5,982,706)	(5,982,706)
Total comprehensive loss for the year		-	-	(5,982,706)	(5,982,706)
<i>Transactions with owners in their capacity as owners:</i>					
Expiry of Share-based payments	16	-	(177,114)	177,114	-
Broker Options issued	16	(45,000)	45,000	-	-
Stanifer Options	16	-	(396,605)	-	(396,605)
Issue of shares	15	4,181,734	-	-	4,181,734
Cost of capital raising	15	(258,500)	-	-	(258,500)
Balance at 30 June 2026		<u>16,727,289</u>	<u>(351,605)</u>	<u>(13,205,236)</u>	<u>3,170,448</u>

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Interest received		15,786	34,875
Dividends Received		-	172
Government Grants		-	13,165
Payments to suppliers and employees		<u>(1,216,828)</u>	<u>(793,681)</u>
Net cash used in operating activities	25	<u>(1,201,042)</u>	<u>(745,469)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		<u>(680,677)</u>	<u>(365,637)</u>
Net cash from/(used in) investing activities		<u>(680,677)</u>	<u>(365,637)</u>
Cash flows from financing activities			
Proceeds from issue of shares	15	3,750,000	-
Share issue transaction costs	15	<u>(258,500)</u>	<u>-</u>
Net cash from financing activities		<u>3,491,500</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		1,609,781	(1,111,106)
Cash and cash equivalents at the beginning of the financial period		<u>823,616</u>	<u>1,934,722</u>
Cash and cash equivalents at the end of the financial period	6	<u><u>2,433,397</u></u>	<u><u>823,616</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.

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 Standards 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

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Company incurred a loss after income tax of \$5,982,706 (2025: \$1,779,303) and net cash outflows from operating activities of \$1,201,042 (2025: \$745,469). As at 30 June 2026, the Company held cash and cash equivalents of \$2,433,397 (2025: \$823,616) and had net current assets of \$2,316,183 (2025: \$836,193).

The Directors have prepared detailed cash flow forecasts for the period to 30 September 2027. Those forecasts indicate that the Company will require additional capital to meet its obligations as and when they fall due and to continue its planned operations. The Directors consider that the required capital can be raised within the timeframes forecasted, having regard to the Company's history of successful capital raisings, including \$3,750,000 in January 2026, \$2,155,690 in July 2023, \$3,732,996 in June 2021 and \$1,500,000 in October 2020.

However, the successful raising of the additional capital is not within the Company's control and, as at the date of these financial statements, no binding commitments have been received in respect of the required funding. Accordingly, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts, or the amounts and classification of liabilities, that may be necessary should the Company be unable to continue as a going concern.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the annual reporting period ended 30 June 2026. The entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

Accounting treatment for Investment in a Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the entity's share of net assets of the joint venture.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees, directors and suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees, directors and suppliers in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any

modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 3. Operating segments

Identification of reportable operating segments

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

Note 4. Other income

	2026	2025
	\$	\$
Dividends Income	-	172
Change in fair value of investments	2,108	(1,390)
Government Grant	-	13,165
Other revenue	502	4,259
	<u> </u>	<u> </u>
Other income	<u>2,610</u>	<u>16,206</u>

Note 5. Income tax expenses/(benefit)

	2026 \$	2025 \$
<i>Income tax expense/(benefit)</i>		
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	-	-
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	(5,982,706)	(1,779,303)
Tax at the statutory tax rate of 25% (2025: 25%)	(1,495,677)	(444,826)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	(64,624)	(170,021)
Tax losses not brought to account	1,559,564	613,934
Non-deductible items	737	913
Income tax expense/(benefit)	-	-
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	7,661,996	6,153,704
Potential tax benefit @ 25% (2025: 25%)	1,915,499	1,538,426

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.

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

- 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;
- the Company continues to comply with the conditions for deductibility imposed by law; and
- 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

	2026 \$	2025 \$
Cash at bank	2,433,397	823,616

Note 7. Current assets – Prepayments

	2026 \$	2025 \$
Prepayments on rent for tenement applications	5,796	5,306
Other prepayments	46,395	70,035
	<u>52,191</u>	<u>75,341</u>

Note 8. Current assets - Other receivables

	2026 \$	2025 \$
Deposits	13,000	13,000
Others	-	1,570
GST Refundable	23,556	15,404
	<u>36,556</u>	<u>29,974</u>

Note 9. Current assets – Loan to Core Value Australia NL

	2026 \$	2025 \$
Loan to Core Value Australia NL	113,300	-
Provision for Impairment	(113,300)	-
	<u>-</u>	<u>-</u>

Note 10. Non-current assets – Property, Plant and Equipment

	2026 \$	2025 \$
Plant and equipment – at cost	57,788	-
Less: accumulated depreciation	(2,071)	-
	<u>55,717</u>	<u>-</u>

Reconciliations

Movements in the carrying amount of plant and equipment between the beginning and end of the current financial year are set out below:

	Plant and Equipment \$
Balance at 1 July 2025	-
Additions	57,788
Depreciation expense	<u>(2,071)</u>
Balance at 30 June 2026	<u><u>55,717</u></u>

During the year, the Company acquired a Spectro xSort (SDD) portable handheld analyser from Portable Scientific Pty Ltd for \$54,990 to support on-site geochemical assay and sampling activities on the Company's tenements, together with office equipment of \$2,798 (2025: \$nil).

Depreciation of \$2,071 (2025: \$nil) was charged on plant and equipment during the year and is included within administration expenses in the statement of profit or loss and other comprehensive income. The carrying value of plant and equipment of \$55,717 (2025: \$nil) is included within non-current assets in the statement of financial position.

Note 11. Non-current assets – Exploration and evaluation

	2026 \$	2025 \$
Exploration and evaluation	<u>480,051</u>	<u>4,787,545</u>

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 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	244,838
Write off of assets	(3,734,565)
impairment losses	<u>(817,767)</u>
Balance at 30 June 2026	<u><u>480,051</u></u>

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 \$3,734,565.

The impairment is a direct result of the Independent Expert Report released as part of the Notice of Meeting which indicated that the Exploration and Evaluation Assets of the Company may not be fully recoverable at their current values and accordingly have recognised an impairment of these assets. The company has adopted a conservative approach and measured the exploration and evaluation assets at the lower valuations stated in the Independent Expert Report

Furthermore, on 9 July 2026, the Company formally decided to surrender exploration tenement E63/2050 ahead of its scheduled expiry on 25 July 2026. Management believed that an extension of term unlikely and therefore, associated capitalised exploration and evaluation expenditure of approximately \$227,000 was written off as at 30 June 2026.

Note 12. Non-current assets - Investments accounted for using the equity method

	2026 \$	2025 \$
Investment in Joint Venture	313,601	-

Reconciliations

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

	Investment in joint venture \$
Cost	431,735
Additional investments	-
Share in net loss of investments accounted for using the equity method	(118,134)
Balance at 30 June 2026	313,601

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 an agreement to fund the first \$500,000 of exploration costs in order to exercise an option to acquire the remaining 51% of the shares of Stanifer Pty Ltd. Refer to note 21 and note 24 for further details.

The agreement with the other shareholder of Stanifer Pty Ltd, which holds the remaining 51% of Stanifer Pty Ltd's share capital, in substance, gives the company joint control over Stanifer even though it does not hold 50% of the paid-up share capital of the investee entity.

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

Note 13. Current liabilities - Trade and other payables

	2026 \$	2025 \$
Trade creditors	37,087	30,496
Accruals and other payables	138,570	28,723
PAYG withholding payable	7,038	21,114
	182,695	80,333

Refer to note 18 for further information on financial instruments.

Note 14. Current liabilities - Employee benefits

	2026 \$	2025 \$
Annual leave	20,966	4,355
Superannuation	2,300	8,050
	<u>23,266</u>	<u>12,405</u>

Note 15. Equity - Issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	<u>290,622,246</u>	<u>123,352,847</u>	<u>16,772,289</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 12)	27 November 2025	17,269,399	431,734
Issue of shares	12 – 22 January 2026	150,000,000	3,750,000
Cost of issue	21 January 2026	-	(303,500)
Balance	30 June 2026	<u>290,622,246</u>	<u>16,727,289</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 16. Equity – Reserves

	2026 \$	2025 \$
Share-based payments reserve	45,000	177,114
Stanifer Option – Equity Instrument	<u>(396,605)</u>	<u>-</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. Where vested options subsequently lapse or expire unexercised, the amount previously recognised in the reserve in respect of those options is transferred to accumulated losses.

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 2025	177,114
Share based options – Expired – Transferred to accumulated losses	(177,114)
Broker Options issued	45,000
Balance at 30 June 2026	<u>45,000</u>
	Stanifer Option - Equity Instrument \$
Balance at 1 July 2025	-
Payments for the Stanifer Option debited to equity reserves	(396,605)
Balance at 30 June 2026	<u>(396,605)</u>

The weighted average share price during the financial year was \$0.0421 (2025: \$0.0209).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.35 years (2025: 0.59 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

The assumptions we have used in assessing the indicative fair value of the Consideration Options in the table below:

	Ref	Actual
Option Life	1	3 Years
Current Stock Price (\$)	2	0.036
Exercise Price (\$)	1	0.06
Dividends	3	0%
Risk Free Rate	4	4.236%
Volatility	5	55%
No. of Options		5,000,000
Value of Options (\$)		\$45,000

On 27 November 2025, the Company acquired 49% of the issued capital in Stanifer from CVA. The consideration comprised 17,269,399 Ordinary Shares in BOA at an issue price of \$0.025 for total consideration of \$431,735. In accordance with the share sale agreement, BOA also had the right to acquire the remaining 51% interest in Stanifer by contributing \$500,000 towards exploration expenditure over the Stanifer tenements. Funds advanced to Stanifer for this commitment totalled \$396,605 during the reporting period.

Note 17. Equity – Dividends

No dividends were declared or paid during the financial year.

Note 18. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (primarily interest rate risk), commodity price 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.

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.

Commodity price risk

The Company's exploration activities, and its 49% equity-accounted investment in Stanifer Pty Ltd (refer to Note 12), are focused on copper and gold projects. The Company is therefore indirectly exposed to fluctuations in copper and gold prices, which influence the economic viability of its exploration and development activities, the recoverable amount of its investment in joint venture, and its ability to raise capital to fund exploration programs. After year end, the Company entered into a Binding Heads of Agreement to acquire the Thaduna and Green Dragon copper-gold projects (refer to Note 24), which will materially increase this exposure on completion. The Company does not hold derivative financial

instruments to manage commodity price risk. Refer to Note 2 for the critical judgements and assumptions applied in assessing the recoverability of the investment in joint venture.

Interest rate risk

The Company's exposure to interest rate risk arises from its cash and cash equivalents, which are held in interest-bearing deposit and at-call bank accounts at variable rates. The Company has no interest-bearing borrowings and is therefore not exposed to interest rate risk on the liability side of the statement of financial position, nor does it use interest rate derivatives to manage this exposure.

At 30 June 2026, the Company held cash and cash equivalents of \$2,433,397 (2025: \$823,616), which generated interest revenue of \$15,786 during the year (2025: \$28,628). Based on management's assessment of the current interest rate environment, a reasonably possible movement in interest rates of +/-100 basis points, with all other variables held constant, would have affected the Company's profit and equity as follows:

	2026	2025
	\$	\$
+100 basis points	24,334	8,236
- 100 basis points	(24,334)	(8,236)

This sensitivity is calculated on the year-end cash and cash equivalents balance held constant for a twelve-month period. Actual cash balances fluctuate throughout the year as funds are drawn down to meet exploration and administration expenditure, so the year-end balance may not be representative of the Company's average exposure during the period.

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 an interest-free loan to Core Value Australia NL; 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 \$126,300 (2025: \$29,974).

Credit risk arises from the Company's loan receivable from Core Value Australia NL of \$113,300 (2025: \$Nil). The Company's exposure to credit risk arising from this loan is influenced mainly by [the individual characteristics of the counterparty / the terms of the loan agreement].

The loan is unsecured, interest-free and repayment will be contingent on the outcome of the BOA – CVA transaction. As a result of the loan being forgiven on the transaction proceeding and with a high anticipation of it proceeding, BOA has conservatively opted to recognise a provision for impairment for the full value of the loan being \$113,300.

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 2026, the Company had net working capital of \$2,712,183 (2025: \$836,193).

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities

based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2026						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	182,695	-	-	-	182,695
Total non-derivatives		182,695	-	-	-	182,695

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025						
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 19. Key management personnel disclosures

Directors

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

	2026 \$	2025 \$
Short-term employee benefits	313,600	303,835
	<u>313,600</u>	<u>303,835</u>

Note 20. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the auditor of the Company:

	2026 \$	2025 \$
<i>Audit and Review Services – Connect National Audit Pty Ltd</i>	5,000	22,000
<i>Audit Services – Stannards Audit Pty Ltd</i>	17,500	-
	<u>22,500</u>	<u>22,000</u>

Note 21. Contingent liabilities

On 25 June 2026, the Company entered into an agreement to acquire 100% of Core Value Australia NL (CVA) (which includes the remaining 51% equity stake in Stanifer Pty Ltd disclosed in Note 12), subject to shareholder and other approvals. If completed, BOA will issue 127,624,587 ordinary shares, and 76,919,407 options exercisable at \$0.10 for three years to CVA.

Completion is also conditional upon CVA completing the acquisition of the Thaduna and Green Dragon projects from Sandfire Resources Limited. On completion, BOA will issue 27,800,000 ordinary shares to Sandfire.

A further \$2,000,000 deferred consideration becomes payable only upon a Decision to Mine and may be settled in cash or BOA shares based on the applicable 20-day VWAP, or a combination thereof at the election of BOA.

No liability has been recognised at 30 June 2026 in respect of the above conditional consideration as completion had not occurred and the relevant conditions remained outstanding – refer to note 24.

Note 22. Commitments

	2026 \$	2025 \$
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable		
Within one year	170,575	543,339
One to five years	410,818	1,452,573
	<u>581,393</u>	<u>1,995,912</u>

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 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2026 \$	2025 \$
<i>Payments to related parties</i>		
Consulting services were paid to Petrichor Geological, a company related to director Mr Graeme Purcell	105,379	45,514
Company secretary fees were paid to Fernville Group Pty Ltd for Mr James Barrie's services ⁶	36,300	39,661
Company secretary fees were paid to Clear Sky Blue Pty Ltd for Ms Lisa Wynne's services	31,123	-
<i>Payable to related parties</i>		
Payable to Petrichor Geological Pty Ltd	-	-
Payable to Fernville Group Pty Ltd ⁴	13,070	-
Payable to Clear Sky Blue Pty Ltd	22,353	-

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 24. Events after the reporting period

As disclosed in Note 12, 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 an agreement to fund the first \$500,000 of exploration costs in order to exercise an option to acquire the remaining 51% of the shares of Stanifer Pty Ltd. The company had further expended \$192,230 of exploration costs subsequent to the year-end in relation to this agreement.

On 1 July 2026, Ms Catherine Norman resigned as Managing Director of the Company. Mr Graeme Purcell, previously a Non-Executive Director, was appointed Managing Director with effect from that date. Ms Norman continues as a Non-Executive Director and Chair of the Board.

As disclosed in note 21, On 25 June 2026, the Company announced that it had entered into a Binding Heads of Agreement to acquire 100% of Core Value Australia NL (CVA), (which includes the remaining 51% equity stake in Stanifer Pty Ltd disclosed in note 21 together with a related Sandfire Resources Limited Acquisition Agreement (refer to Significant changes in the state of affairs for the terms of the transactn).

On 8 September 2026, the Company issued a Notice of Meeting convening a General Meeting to be held on 12 October 2026, at which shareholders will be asked to approve the transaction. Completion remains subject to shareholder approval and other conditions that have not been satisfied as at the date of this report.

As completion of this transaction as at the balance date had not occurred, no amount has been recognised in these financial statements in respect of the proposed acquisition; the transaction will be accounted for in the period in which completion occurs.

On 9 July 2026, the Company formally decided to surrender exploration tenement E63/2050 ahead of its scheduled expiry on 25 July 2026. Management believed that an extension of term unlikely and therefore, associated capitalised exploration and evaluation expenditure of approximately \$227,000 was written off as at 30 June 2026.

⁶ Note: James Barrie resigned as Corporate Secretary on 18 May 2026

No other matters or circumstances have arisen since 30 June 2026 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 25. Reconciliation of profit after income tax to net cash used in operating activities

	2026	2025
	\$	\$
Profit/(loss) after income tax for the year	(5,982,706)	(1,779,303)
Adjustment for:		
Write off of exploration assets	3,734,565	1,069,397
Impairment of exploration and evaluation assets	817,767	-
Share of loss of investments accounted for using the equity method	118,134	-
Impairment of loan	113,300	-
Net gain on listed investments	(2,109)	1,390
Exploration expenses	490	-
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(121,452)	(8,961)
Decrease/(increase) in other current operating assets	23,150	(50,370)
Increase in trade and other payables	101,034	(9,427)
Increase/(decrease) in employee benefits	(3,215)	31,805
	<u>(1,201,042)</u>	<u>(745,469)</u>

Note 26. Earnings per share

	2026	2025
	\$	\$
Profit/(loss) after income tax attributable to the owners of BOA Resources Ltd	<u>(5,982,706)</u>	<u>(1,779,303)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>199,420,598</u>	<u>123,352,847</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>199,420,598</u>	<u>123,352,847</u>
	Cents	Cents
Basic earnings/(loss) per share	(2.97)	(1.44)
Diluted earnings/(loss) per share	(2.97)	(1.44)

DIRECTORS' DECLARATION

In the Directors' opinion of BOA Resources Ltd ("the Company"):

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, 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 2026 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 295(3A)(a) of the Corporations Act 2001.

On behalf of the Directors



Catherine Norman

Chair

30 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BOA RESOURCES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BOA Resources Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; 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 & 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial report, which states that the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Company incurred a loss after income tax of \$5,982,706 (2025: \$1,779,303) and net cash outflows from operating activities of \$1,201,042 (2025: \$745,469). As at 30 June 2026, the Company held cash and cash equivalents of \$2,433,397 (2025: \$823,616) and had net current assets of \$2,316,183 (2025: \$836,193).

The Directors have prepared detailed cash flow forecasts for the period to 30 September 2027. Those forecasts indicate that the Company will require additional capital to meet its obligations as and when they fall due and to continue its planned operations. The Directors consider that the required capital can be raised, having regard to the Company's history of successful capital raisings, including \$3,750,000 in January 2026, \$2,155,690 in July 2023, \$3,732,996 in June 2021 and \$1,500,000 in October 2020.

However, the successful raising of the additional capital is not within the Company's control and, as at the date of these financial statements, no binding commitments have been received in respect of the required funding. Accordingly, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts, or the amounts and classification of liabilities, that may be necessary should the Company be unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Capitalisation and recoverability of exploration and evaluation assets

Refer to Note 11

Why the matter was considered to be one of most significance

The Company recognised exploration and evaluation assets of \$480,051 at 30 June 2026. During the year, additions of \$244,838 were capitalised, \$3,734,565 of exploration and evaluation assets were written off and an impairment loss of \$817,767 was recognised. The accounting treatment of exploration expenditure and the assessment of recoverability involve significant judgement, including consideration of rights to tenure, planned exploration activity, project status and whether facts and circumstances indicate that the carrying amount of an area of interest may not be recoverable.

How the matter was addressed in the audit

- We assessed the Company's accounting policy against the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources;
- We agreed the carrying amount and movements in exploration and evaluation assets to the general ledger and financial report;
- We tested a sample of FY26 additions to supporting invoices and payment evidence and assessed whether the expenditure related directly to the relevant areas of interest;
- We verified current rights to tenure and considered management's planned exploration activity for the remaining areas of interest;
- We evaluated management's write-off and impairment assessments, including Board decisions, tenement status, budgets, subsequent exploration activity and the Independent Expert's Report; and
- We assessed the adequacy of the related disclosures in the financial report.

Accounting for the investment in Stanifer Pty Ltd and related option expenditure

Refer to Notes 12, 16, 21 and 24

Why the matter was considered to be one of most significance

During the year, the Company acquired a 49% interest in Stanifer Pty Ltd for consideration of \$431,735 and recognised an investment accounted for using the equity method with a carrying amount of \$313,601 at 30 June 2026 after recognising its share of Stanifer's loss. The transaction also involved \$396,605 of expenditure associated with BOA's option and funding arrangements in relation to Stanifer. The accounting required significant judgement in assessing the rights arising from the transaction agreements, whether BOA controlled, jointly controlled or had significant influence over Stanifer, the application of the equity method and the classification and recoverability of the related option expenditure.

How the matter was addressed in the audit

- We inspected the executed share sale and shareholders' agreements, subsequent transaction agreements and relevant Board papers;
- We assessed the rights and decision-making arrangements under AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements and AASB 128 Investments in Associates and Joint Ventures;
- We agreed the acquisition consideration and share issue to supporting records and recalculated the Company's share of Stanifer's post-acquisition loss;
- We evaluated the accounting treatment of the option and related expenditure, including its classification and recoverability at 30 June 2026;
- We considered the effect of the proposed acquisition of Core Value Australia NL and other post-year-end developments on the year-end accounting assessment; and
- We assessed the adequacy of the related disclosures in the financial report.

Other Matter

The financial report of the Company for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that financial report on 11 September 2025.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors Report for the year ended 30 June 2026 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, except to the extent otherwise explicitly stated in our report with respect to the Remuneration Report, 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.

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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for 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 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 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 the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of BOA Resources Limited for the year ended 30 June 2026 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.

**Stannards Audit Pty Ltd**

Authorised Audit Company No. 571846

**Gordon Robertson****Director**

Dated: 30 September 2026 in Melbourne, Victoria

SHAREHOLDER INFORMATION

Equity security holders

The names of the twenty largest security holders of fully paid ordinary shares are listed below (at 30 June 2026).

	Holder Name	Holding	%
1	HORN RESOURCES PTY LTD	17,269,399	5.94%
2	KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	14,000,000	4.82%
3	DECK CHAIR HOLDINGS PTY LTD	13,500,000	4.65%
4	RL HOLDINGS PTY LTD <AIRLIE A/C>	12,600,000	4.34%
5	IGO LIMITED	6,250,000	2.15%
6	MR NICHOLAS LONSDALE	6,065,174	2.09%
7	MR ANDREW DUDLEY	4,485,000	1.54%
8	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,000,000	1.38%
8	A&N MCINTOSH HOLDINGS PTY LTD <TIGER INVESTMENT A/C>	4,000,000	1.38%
8	MISS KARIN SANDRA HELENA OLOFSSON <MICO INVESTMENT A/C>	4,000,000	1.38%
8	DOURO SUPER FUND PTY LTD <DAVID REID SUPER FUND A/C>	4,000,000	1.38%
9	BABY BOOMER INVESTMENTS	3,900,000	1.34%
10	INDEPENDENCE PASS PTY LTD <INDEPENDENCE PASS UNIT A/C>	3,800,000	1.31%
11	HORN NOMINEES PTY LTD <HORN SUPER FUND A/C>	3,500,000	1.20%
12	MS NAOMI MAJELLA KELLY & MR MARK TOMLINSON <TOMLINSON SUPER FUND A/C>	3,336,129	1.15%
13	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	3,200,000	1.10%
13	JUMPER P FUNDS PTY LTD	3,200,000	1.10%
14	MR ULYSSES GANAS	3,130,761	1.08%
15	NORWAY SUPER PTY LTD <NORWAY SUPER FUND A/C>	3,125,000	1.08%
16	MR ROGER GAMBLE <GAMBLE FAMILY A/C>	3,055,876	1.05%
17	VISTA GROVE INVESTMENTS PTY LTD <VISTA GROVE S/F A/C>	3,000,000	1.03%
18	CITICORP NOMINEES PTY LIMITED	2,876,168	0.99%
19	KEMBLA NO 20 PTY LTD <J SHUSTER RET BARGAINS A/C>	2,700,000	0.93%
20	MICJUD PTY LTD <CHESTER SUPER FUND A/C>	2,540,000	0.87%
	Totals	131,533,507	45.26%
	Total Issued Capital	290,622,246	100.00%

Unquoted equity securities holders

At 30 June 2026:

Security Classes:	
BOAAB	UNLISTED OPTIONS @ \$0.42 EXP 30/06/2026
BOAOPT1	UNLISTED OPTIONS @ \$0.06 EXP 22/01/2029

Class	Holder Name	Holding	%
BOAOPT1	RL HOLDINGS PTY LTD <AIRLIE A/C>	2,500,000	45.71%
BOAOPT1	BW EQUITIES PTY LTD	2,500,000	45.71%
BOAAB	WOLLEMI RESOURCES PTY LTD <JONATHAN F REYNOLDS SF A/C>	407,736	7.45%
BOAAB	MR STEVEN JOHN MOON	61,650	1.13%
Totals		5,469,386	100.00%
Total Issued		5,469,386	100.00%

Substantial holders

Substantial holders of ordinary shares of the Company at 30 June 2026 are set out below:

Holder Name	Holding Balance	%
HORN RESOURCES PTY LTD	17,269,399	5.94%

Distribution of equity securities holders

Analysis of number of equitable security holders by size of holding of fully paid ordinary shares at 30 June 2026:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	61	8,678	0.00%
above 1,000 up to and including 5,000	114	383,577	0.13%
above 5,000 up to and including 10,000	141	1,260,947	0.43%
above 10,000 up to and including 100,000	353	14,452,005	4.97%
above 100,000	273	274,517,039	94.46%
Totals	942	290,622,246	100.00%

Analysis of number of equitable security holders by size of holding of Options at 30 June 2026:

Holding Ranges	Holders	Total Units	% of Issued Options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	61,650	1.13%
above 100,000	3	5,407,736	98.87%
Totals	4	5,469,386	100.00%

TENEMENT SCHEDULE

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
E52/4287	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4457	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4333	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4334	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4364	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4345	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4348	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4349	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4359	Neds Creek	49%	Stanifer	Murchison	Cu
E52/4346	Springfield	49%	Stanifer	Murchison	Cu
E52/4337	Springfield	49%	Stanifer	Murchison	Cu
E52/4344	Springfield	49%	Stanifer	Murchison	Cu
E52/4331	Springfield	49%	Stanifer	Murchison	Cu
E52/4556	Neds Creek	100%	BOA 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. To be granted on execution of Heritage Protection Agreements with the Gingirana People (Neds Creek) and the Nharnuwangga People (Springfield).