

ASX Announcement

31 January 2025

Quarterly activities report

October – December 2024

Drill planning progressing for 2025

- Plan to drill Bald Hill East and Cat Camp tenements subject to heritage approvals
- Fraser South drilling to commence on approval of Conservation Management Plan

Successful AGM

- Appointment of Mark Tomlinson as a non-executive director approved by shareholders
- Resignation of James Barrie
- BOA Resources Limited name change approved by shareholders

Asset review ongoing

- Assessment of BOA tenement holdings is ongoing with further relinquishments
- BOA takes management of Transline North and Transline South tenements from IGO

BOA Resources Limited (ASX:BOA) ended the December quarter with \$1.31M in cash and no debt.

Drill planning progressing

Subject to final approvals, BOA plans to drill the Cat Camp, Bald Hill East and Fraser South tenements, BOA's core lithium and nickel exploration assets in Western Australia (refer Figure 1).

Bald Hill East (E15/1608)

The Bald Hill East tenement is 2kms from the Bald Hill lithium mine (26.5Mt @ 1% Li₂O resource¹) and seen on Figure 2. BOA will target a potential extension to the mineralised zone as shown.

Delays in completing the heritage survey, due to unavailability of heritage representatives, have pushed the timetable for drilling to late Q2, 2025.

Cat Camp (E63/2050)

The Cat Camp tenement is in the Lake Johnston/Lake Percy region of WA. BOA will focus drilling over the area of known pegmatites and nickel mineralisation. Local pegmatites are shallow and thick and surface geochemistry has highlighted areas of anomalous lithium which will be the target of the drill program.

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

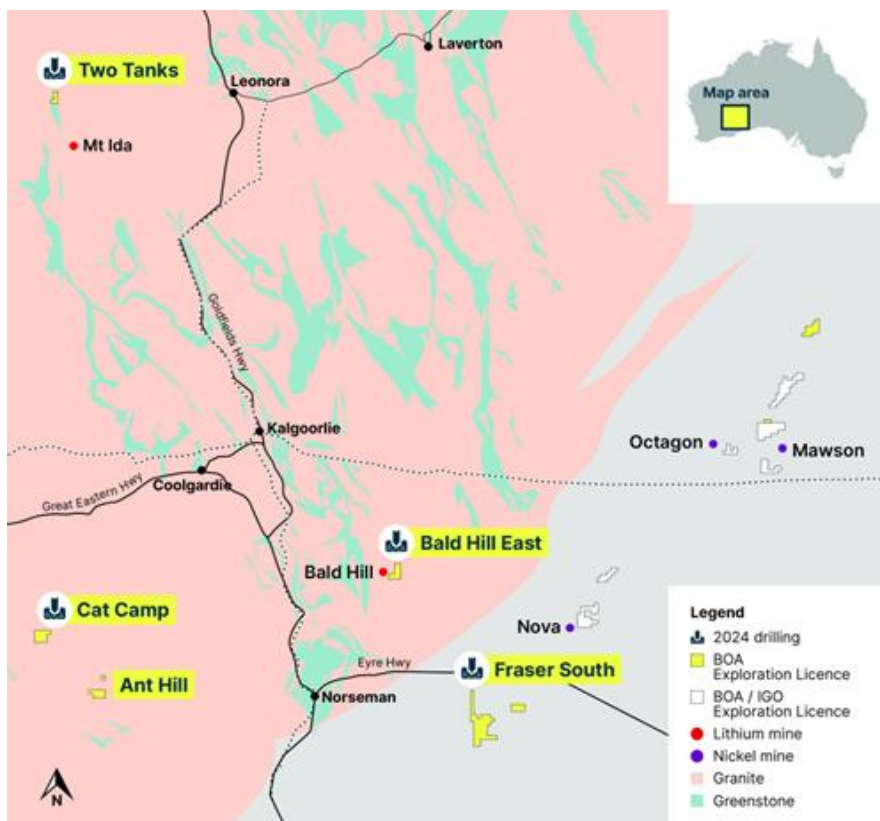


Figure 1: BOA tenements to be drilled in 2025 in southern Western Australia

Fraser Range

Fraser South (E63/1859)

In the Fraser Range, BOA is planning to drill the Snowys Prospect – a highly conductive anomaly identified from an electromagnetic survey over the Fraser South tenement.

Massive sulphides in mafic-ultramafic intrusions in the Fraser Range are the host rocks for Ni, Cu and Co mineralisation which are highly conductive. The Snowys Prospect has the potential for Nova (Ni-Cu-Co) or Andromeda (Zn-Cu) style modified Volcanogenic Massive Sulphides (VMS) mineralisation.

The heritage survey over the Fraser South tenement has been completed and BOA was advised that there were no changes required to the Conservation Management Plan. BOA awaits approval of the CMP before drilling can commence. The CMP submission and approval process has taken over a year and BOA eagerly awaits its approval.

IGO operated tenements

Symons Hill (E28/1932), Transline North (E28/2849), Transline South (E28/2866)

In late December, IGO Limited (ASX:IGO) advised it was returning operatorship of the Transline North (E28/2849) and Transline South (E28/2866) tenements back to BOA after completing its evaluation. These two tenements house the Eggpie and Ballast NE nickel targets. BOA is evaluating the work done by IGO before planning any exploration activities.

On completion of the handover, IGO will operate one of the BOA tenements held in the Fraser Range (E28/1932).

Koongulla

Koongulla (E45/5392), Koongulla East (E45/5866), Koongulla South (E45/5959)

BOA is seeking a partner to progress its gold focused exploration over the Koongulla tenements in the Paterson Region of WA.

The Koongulla Project comprises three tenements and covers an area of approximately 671km² as shown in Figure 2².

BOA has identified a large dome feature, analogous to the Telfer Dome which houses the 32Moz Au and 1Mt Cu Telfer mine operated by Newcrest Mining Limited.

Other major gold discoveries in the region include Rio Tinto's Winu copper project and the Havieron copper-gold deposit, estimated to contain >7Moz Au.

The Telfer and other deposits in the region are temporally, structurally and possibly genetically related to a suite of gold-bearing intrusions, including the Koongulla Dome.

2. Adapted from ASX:AZY release "Diggers and Dealers Conference Presentation", 5 August 2024

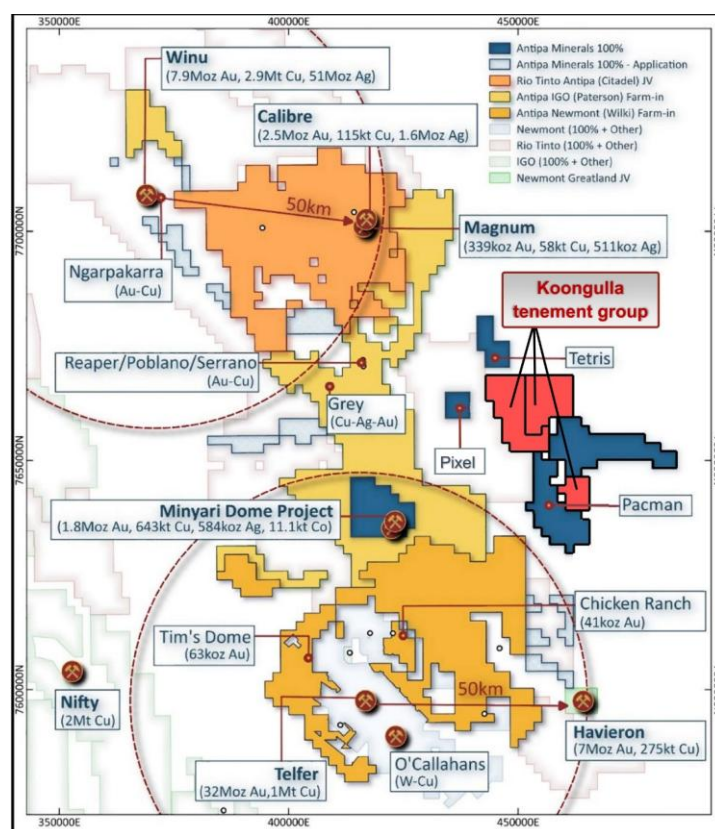


Figure 2: Regional map showing the Koongulla tenement package

Optimising the BOA portfolio

In line with BOA's policy to focus its resources and portfolio on high potential exploration tenements, BOA has been undertaking a review of its holdings and an update schedule is included in Appendix 2.

BOA continues to evaluate its Fraser Range holdings as well as seek a partner for the Koongulla tenements in the Paterson Province.

Management comment

BOA held its 2024 AGM in Melbourne on 29 November 2024. Shareholders approved the appointment of Mark Tomlinson, highly experienced mining executive and director, to the Board. As a result of Mark's appointment, James Barrie has stepped down from the BOA Board but remains Company Secretary.

Shareholders also approved the change of name from Boadicea Resources Limited to BOA Resources Limited.

BOA announced the appointment of Mark Tomlinson to the Board as an Independent Non-Executive Director, effective 29 October 2024.

The 2024 budgeted expenditure allocates 76% of BOA's capital for direct in-ground activities and the current 2025 plan is or a similar expenditure in ground. The company continues to maintain a tight control on administration and personnel costs to ensure efficient use of its capital. Management recognises the challenging environment for junior explorers and will be fine-tuning the planned drill programs to ensure they are optimally located to deliver results and as efficiently as possible.

The planned Heritage Surveys have suffered long delays and as a result, the planned drilling for 2024 will be conducted as soon as possible but likely in Q2/Q3 2025.

Appendix 1: Top 20 shareholders (at 31 December 2024)

Position	Holder Name	Holding	% IC
1	IGO LIMITED	6,250,000	5.07%
2	BNP PARIBAS NOMINEES PTY LTD	4,474,823	3.63%
3	MR ANDREW DUDLEY	4,425,000	3.59%
4	ROOKHARP CAPITAL PTY LIMITED	3,000,000	2.43%
5	SANCOAST PTY LTD	2,966,240	2.40%
6	CITICORP NOMINEES PTY LIMITED	2,426,482	1.97%
7	TRAVCHAIR PTY LTD	2,426,287	1.97%
8	MR ULYSSES GANAS	2,330,761	1.89%
9	MR MINH TAN MAI	2,300,000	1.86%
10	3M HOLDINGS PTY LIMITED	2,000,000	1.62%
11	MR DAVID ALEXANDER WHITE & MRS KERRY MICHELLE WHITE	2,000,000	1.62%
12	MR MARK SELGA	1,875,000	1.52%
13	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,700,000	1.38%
14	NAUGHTYONES PTY LTD	1,684,816	1.37%
15	GEOTECH INTERNATIONAL PTY LTD	1,669,135	1.35%
16	BRYAN & JEAN HISCOCK SUPERANNUATION	1,520,000	1.23%
17	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
18	MR BENJAMIN JAMES OPIE	1,366,667	1.11%
19	ARIS NOMINEES PTY LTD	1,200,000	0.97%
20	MR ROBERT JOEKAR	1,200,000	0.97%
Total		48,315,211	39.17%

Appendix 2: Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location	Focus
E63/2050	Cat Camp	BOA Resources Ltd	BOA	Eastern Goldfields	Li
E15/1608	Bald Hill East	BOA Resources Ltd	BOA	Eastern Goldfields	Li
E63/2236	Ant Hill	BOA Resources Ltd	BOA	Lake Johnston	Li
E28/2952	Giles South	BOA Resources Ltd	BOA	Fraser Range	Ni
E63/1859	Fraser South	BOA Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
E28/3304	Transline North (2)	BOA Resources Ltd	BOA	Fraser Range	Ni
E28/2721	White Knight	BOA Resources Ltd	BOA	Fraser Range	Ni
EL1/2022	Roy Hill	BOA Resources Ltd	BOA	Tasmania	Li
E29/994	Two Tanks	BOA Resources Ltd	BOA	Mt Ida	Li
E45/5959	Koongulla South	BOA Resources Ltd	BOA	Paterson Province	Au
E45/5866	Koongulla East	BOA Resources Ltd	BOA	Paterson Province	Au
E45/5392	Koongulla	BOA Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province	Au
Operated by IGO Limited					
E28/2849*	Transline North	BOA Resources Ltd	IGO	Fraser Range	Ni
E28/2866*	Transline South	BOA Resources Ltd	IGO	Fraser Range	Ni
E28/1932	Symons Hill	BOA Resources Ltd	IGO	Fraser Range	Ni
Operated by Trigg Minerals Limited					
EMP27752	West Ravenswood	BOA Resources Ltd (10%)	TMG	Charters Towers	Au
EMP28419	Bosworth	BOA Resources Ltd (10%)	TMG	Charters Towers	Au
EMP27834	Clarke Reward	BOA Resources Ltd (10%)	TMG	Drummond Basin	Au
EMP27991	Mount Carmel	BOA Resources Ltd (10%)	TMG	Drummond Basin	Au

*Currently being transferred back to BOA operatorship

Authorised for release by the board of BOA Resources Limited

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Competent Person Statement

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr Graeme Purcell, who is a Director of the Company and is a Member of the Australian Institute of Geoscientists (Membership number 4722). Mr Purcell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

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

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

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