CORPORATE GOVERNANCE STATEMENT 2025

The Board of BOA Resources Ltd ACN 149 582 687 (**BOA** or the **Company**) recognises the importance of good corporate governance to its shareholders and all other stakeholders.

The Board conducts an annual review of the Company's governance framework to ensure its effectiveness. Updated copies of the Company's policies and charters are lodged with the ASX and accessible on the Company's website: https://boaresources.com/company/corporate-governance/.

The directors and management of BOA are dedicated to conducting the Company's business in alignment with best practice corporate governance standards, tailored to the Company's size and corporate structure. The Board affirms that, unless otherwise specified:

- The Company's policies and practices substantially comply with the 4th edition of the ASX Corporate Governance Council Principles and Recommendations (**ASX Principles and Recommendations**); and
- For the year ended 30 June 2025 it has been compliant with the ASX Principles and Recommendations.

This Corporate Governance Statement has been approved by the Board of Directors and reflects the Company's governance practices as at the date of its release.

A checklist cross-checking the ASX Principles and Recommendations to the relevant disclosures in this statement is included at the end of this Corporate Governance Statement.

RESPONSIBILITY OF THE BOARD

The Board has adopted a Board Charter that sets out its responsibilities, structure and governance requirements.

The Board is entrusted with promoting the success of the Company by directing and overseeing its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors understand their collective and individual responsibilities to all shareholders concerning the management, control and operation of the Company's affairs.

The Board has a collective responsibility for the management of the Company. Clear segregation of roles and responsibilities among Directors ensures a balanced distribution of power and authority.

Independent Non-Executive Directors do not engage in the day-to-day management of the Company or any business dealings or relationships with the Company. This independence allows them to exercise objective judgment while acting in the best interest of the Company, its stakeholders and shareholders, including minority shareholders.

BOARD COMPOSITION AND CONDUCT

The Board is currently composed of three Directors, one executive and two non-executives. The Company has an elected Chair.

All Board members are expected to demonstrate good stewardship and act in a professional manner, and uphold the core value of integrity, with due regard to their fiduciary duties and responsibilities.

The Company's Constitution permits the Board to appoint directors to fill vacancies and to elect the Chair. One third of directors (excluding the Managing Director and a director appointed to fill a vacancy, rounded down to the nearest whole number) must retire at each annual general meeting (AGM). Except for the

Managing Director, no director may remain in office for more than three years without resigning and standing for re-election. Any director appointed by the Board must stand for election at the next AGM of security holders.

The Board believes that a diverse range of skills, background, knowledge and experience is essential for effective governance of the Company. The Board members have a broad and diverse range of skills and experience across various business areas. The Board continuously identifies the skills and experience required for the effective management of the business, both current and in the future. These key attributes are vital inputs to the annual Board review, development, succession planning and recruitment of new directors.

At least annually, the Board conducts a review and assessment of skills, diversity, personal qualities and behavioural attributes.

The key Board skills and experience as contained in the Board's skills matrix are detailed below:

Professional Director Skills	Industry Specific Skills
Governance Qualification	Minerals Exploration
Risk & Compliance	Business Development
Financial & Audit	Capital
Strategy	Mergers and Acquisitions
Policy Development	Turnaround
Technology	Change Management
Executive Management	Resource Project Valuation

Board support for directors retiring and seeking re-election is not automatic. Before each AGM, the Board assesses whether it will recommend that security holders vote in favour of re-electing each director standing for election on a rotational basis. The Company provides security holders with all relevant information in its possession to inform their decision on whether or not to elect or re-elect a director in the AGM Notice of Meeting.

The Board conducts at least six (6) scheduled meetings annually, with additional meetings convened as and when necessary. All Directors receive performance and progress reports in a timely manner before the scheduled Board meetings. The Board regularly reviews the Charter, and revisions are made as needed to align with shareholder expectations and industry best practices.

The Company Secretary is directly accountable to the Board, through the Chair, for all matters related to the proper functioning of the Board. This includes managing the agenda, Board papers and minutes, ensuring compliance with Board and Committee policies and procedures and handling communications with regulatory bodies, the ASX and statutory filings.

BOARD COMMITTEES

To assist the Board in fulfilling its responsibilities, the Board has approved the following Board Committee Charters:

- Audit and risk management committee
- Nomination and remuneration committee

Given the current the size and scale of the Company's operations, these Committees have not yet been constituted. Instead, their functions and responsibilities have been assumed by the Board.

Each Committee Charter sets out its specific functions and responsibilities, member composition and terms of appointment. Other Committees may be established as needed with specific responsibilities delegated by the Board.

When the size and nature of the Company's operations warrant the establishment of Board sub-committees, these Committees will make recommendations to the Board but will have no decision-making authority unless expressly authorised by the Board. The relevant qualifications and experience of individual Committee members will be set out in the Director's Report within the Annual Report.

EXECUTIVE PERFORMANCE AND REMUNERATION

BOA's Remuneration Policy is designed to recognise the competitive environment in which the Company operates and emphasises the need to attract and retain high calibre talent to achieve sustained performance.

The primary objective of the Remuneration Policy is to ensure that an individual's remuneration package reflects their experience, level of responsibility, individual performance and the performance of the Company.

In accordance with the policy, senior management performance and remuneration are evaluated annually by the Managing Director. The Board conducts an annual evaluation of the Managing Director's performance and remuneration. Performance reviews of the Managing Director and senior management were conducted during the financial year in accordance with this process.

Further details are disclosed in the Remuneration Report within the Company's Annual Report. The rules regarding share trading are contained in the Securities Trading Policy, available on the Company's website: https://boaresources.com/company/corporate-governance/.

POLICIES

The Company has adopted the following policies, each prepared in accordance with the ASX Principles and Recommendations. These policies are available on the Company's website: https://boaresources.com/company/corporate-governance/.

- Anti-Bribery and Corruption Policy
- Code of Conduct
- Communication and Disclosure Policy
- Diversity Policy
- Risk Management Policy
- Securities Trading Policy
- Whistleblowing Policy

DIVERSITY AND INCLUSION

The Company respects and values the benefits of a diverse and inclusive workforce that reflects the communities in which we operate and embraces diverse perspectives. We believe that to be a high performing, agile and innovative organisation we must leverage the full potential of all our people. Diversity in this context includes experience, gender, age, caring responsibilities, cultural identity, disability, ethnicity, religious beliefs, education, family and relationship status, gender identity and sexual orientation. Relevant policies are in place and are made available to all employees at commencement of employment and continuously to support a diverse and inclusive team.

The Company's Diversity Policy is available at: https://boaresources.com/company/corporate-governance/.

At the Board level, the Company seeks to ensure that each director contributes a broad mix of skills, including resource-specific, operational, fiduciary, human resources and strategic expertise.

The Board values and is committed to gender diversity at the Board level and throughout the organisation. The Board has specific and measurable objectives to achieve this goal:

Objective: Increase the proportion of women on the Board as vacancies and circumstances permit.

Progress: No change over the financial year. the Board remains comprised of one third females.

Objective: Increase the proportion of women in senior management roles as vacancies and circumstances permit.

Progress: No change over the financial year.

The Company makes the following disclosures in relation to the proportion of women in the Company:

	Female	Male	Gender Mix % (F:M)
Board	1	2	33% : 67%
Senior Management (excluding Board)	0	0	
Employees and Permanent Contractors (excluding Senior Management and Board)	1	3	25% : 75%
TOTAL	**2**	**5**	**29% : 71%**

INTEGRITY OF REPORTING

The Company has established controls to ensure the integrity of its financial reporting and compliance with all regulatory requirements.

The Board, with advice from the Risk and Audit Committee, is responsible for the Company's overall system of internal financial control. The Board has received certifications from the Managing Director and Financial Controller regarding the financial statements for the reporting period. These certifications, in accordance with Section 295A of the Corporations Act 2001 (Cth), affirm the integrity of the financial statements and confirm that opinions are based on a sound system of risk management and internal control which is functioning effectively.

The Board has also established a framework for the relationship between the Company and the external auditor to ensure:

- Recommendations made by the external auditor and independent advisors are critically evaluated and, where appropriate, implemented;
- The external auditor's ability to perform their statutory audit is not impaired;
- Consideration is given to any non-audit services provided by the auditors;
- Any non-audit services provided by the auditors are approved and monitored; and
- The Company has defined policies and procedures in place as appropriate internal controls to manage risk effectively.

The external auditor is invited to attend the Company's Annual General Meeting to answer any shareholder questions related to the audit.

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CONTINUOUS DISCLOSURE AND SHAREHOLDER COMMUNICATION

The Company has adopted specific governance policies regarding its continuous disclosure obligations and shareholder communications, available on the Company's website: https://boaresources.com/company/corporate-governance/.

These policies provide procedures and guidelines to ensure the Company complies with all applicable legal and regulatory requirements, including ASX Listing Rules. Subject to recognised exceptions, this ensures the timely disclosure to the ASX of any information that is not generally available and could have a material effect on the price or value of the Company's securities.

The Board has committed to fostering effective two-way communication with investors. Security holders are encouraged to elect to receive communications from BOA and the Company's share registry electronically.

RISK ASSESSMENT AND MANAGEMENT

The Board is committed to identifying, assessing and managing of risks throughout BOA's business activities. The Company has established policies for the oversight and management of material business risks. The overarching Risk Management Policy is available on the Company's website: https://boaresources.com/company/corporate-governance/.

The Board receives regular updates on specific business areas where significant risks or exposures may exist. Management reports to the Board on the effectiveness of BOA's risk management on a quarterly basis, with review of the Company's risk register being a standing agenda item at Board meetings.

The following is a summary of the most significant risks facing the Company, along with examples of mitigation strategies.

Risk	Mitigation
Financial risk The Company is exposed to various financial and economicsustainability risks, including access to sufficient capital	The Board closely monitors the financial position of the Company, in particular the structured process to ensure it has sufficient capital to fund its activities. Capital was successfully raised capital during the year to ensure sufficient funding in place to deliver the Company's work program. The funding requirements of the Company are continually being assessed at each project evolves.
Operations risk The Company is exposed to a number of risks that have thepotential to materially impact operations or result inbusiness interruption. This includes workplace health & safety.	The Company has in place business continuity and disaster recovery plans. We have a robust approach to health and safety, and staff continue to work either onsite or remotely in accordance with COVID-19 health directives, however the business continues to operate.
Key person risk The Company is reliant on key external contractors and consultants to assist with delivering the Company's work program.	The Company has longstanding, documented agreements in place with key external contractors and consultants. These are documented in the Risk and Contract Registers, with review of these Registers being a standing Board agenda item, including assessment of performance and alternate suppliers of such services.

Environmental risk The Company recognizes that exploration activities may have an impact on the environment and the communities that live there, including traditional owners.	The Company's exploration activities are conducted in accordance with regulatory requirements, with relevant native title heritage and access agreements in place.
Delivery of strategic priorities There are risks associated with the Company being ableto deliver on its strategic objectives.	The Company has adopted a 3-year Strategic Plan, with an emphasis on strategic imperatives over rolling six and twelve-month timeframes. Progress against key deliverables is assessed at each monthly Board meeting as a standing agenda item.

CORPORATE GOVERNANCE

The Board's primary responsibility is to represent and advance shareholders' interests while protecting the interests of all stakeholders. To fulfil this role, the Board oversees the Company's overall corporate governance including its strategic direction, goal-setting for management and monitoring the achievement of these goals.

The Company is committed to good corporate governance, which promotes the long-term interests of shareholders, strengthens Board and management accountability and helps build public trust in the Company. The Board is elected by the shareholders to oversee the long-term health, success and financial strength of the business. The Board serves as the ultimate decision-making body of the Company, except for matters reserved for or shared with the shareholders. The Board selects and oversees senior management, who are responsible for conducting the business of the Company.

Disclosure of these corporate governance practices will be given in accordance with the ASX Listing Rules. The Board has assessed BOA's current practices against the Guidelines and provides its assessment in the following pages.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Compliance at the date of this report
Principle 1:	**Lay Solid foundations for management and oversight**	
1.1	Role of board and management	Y
1.2	(a) background checks on directors; and	Y
	(b) information to be given for election of directors	Y
1.3	Written contracts of appointment	Y
1.4	Company secretary	Y
1.5	Diversity	Y
1.6	Evaluating Board performance	Y
1.7	Evaluating Management performance	Y
Principle 2:	**Structure the Board to add value**	
2.1	Remuneration and nomination committee	N/A
2.2	Board skills matrix	Y
2.3	Disclose independence and length of service of directors	Y
2.4	Majority of directors independent	N
2.5	Chair independent and not CEO	N
2.6	Induction and professional development	Y
Principle 3:	**Act ethically and responsibly**	
3.1	Disclose values	Y
3.2	Code of Conduct	Y
3.3	Whistleblower Policy	Y
3.4	Anti-Bribery and Corruption Policy	Y
Principle 4:	**Safeguard integrity in corporate reporting**	
4.1	Audit and Risk Committee	N/A
4.2	CEO and CFO certification of financial statements	Y
4.3	Process for verifying non-audited disclosures	Y
Principle 5:	**Make timely and balanced disclosure**	
5.1	Disclosure Policy	Y
5.2	Board received market announcements	Y
5.3	Release presentation materialson ASX platform ahead of presentations	Y
Principle 6:	**Respoct the right of security holders**	
6.1	Information on website	Y
6.2	Investor relations program	Y
6.3	Facilitate participation at meetings of security holders	Y

6.4	**Resolutions decided by poll**	**Y**
6.5	**Facilitate electronic communications**	**Y**
Principle 7:	**Recognise and manage risk**	
7.1	**Audit and Risk Committee**	**N/A**
7.2	**Annual risk review**	**Y**
7.3	**Internal audit**	**N/A**
7.4	**Manage environmental and social risks**	**Y**
Principle 8:	**Remunerate fairly and responsibly**	
8.1	**Remuneration committee**	**N/A**
8.2	**Disclosure of executive and non-executive director remuneration policy**	**Y**
8.3	**Policy on equity incentive schemes**	**Y**

Notes:

1. Two of the three directors are non-executive, only one is classified as independent. Future director appointments will take independence into account when considering appropriate candidates.
2. The Company currently has an Executive Chair which the Board assesses appropriate at this time given the Company's scale of operation. This situation will be assessed as the Company progresses its strategy.