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ASX Announcement

22 October 2026

BOA raises $9.2M to advance exploration at Neds Creek Copper Project, WA

- **Firm commitments received for a $9.245 million Share Placement (before costs) providing funding for the next phase of drilling and resource growth across BOA's 100%-owned Neds Creek Copper Project, WA**
- **The placement follows completion of BOA's consolidation of Neds Creek, creating a 1,378km² copper portfolio including the Thaduna and Green Dragon copper Mineral Resources of 5.3Mt at 2.3% Cu for 121kt of contained copper[1]**
- **BOA will use proceeds principally for drilling at Ricci Lee, Thaduna and Rooneys, with the objective of growing BOA's copper resource inventory, with drilling planned to resume in 3-4 weeks**
- **Strong, high-grade drilling results at Ricci Lee include 22m at 3.05% Cu and 9.5g/t Ag from 250m[2], with high-grade copper intersections returned from 28 of 34 holes[3] reported to date. The Main Lode has been intersected over more than 400m of strike and to beyond 200m vertical depth, with assays from 12 holes pending**
- **Results are also pending from 92 AC holes completed across five additional prospects, providing substantial exploration potential and news flow**
- **BOA Directors intend to participate for $130k, subject to shareholder approval.**

BOA Resources Limited (ASX: BOA) ("BOA") is pleased to announce it has received firm commitments for a $9.245 million Share Placement (before costs) to advance exploration at the Neds Creek Copper Project in Western Australia.

The Share Placement follows BOA's recent consolidation of 100% ownership of Neds Creek, including the Thaduna and Green Dragon copper deposits, in WA's Murchison Region, and strong results from drilling at the Ricci Lee prospect.

BOA Managing Director Graeme Purcell commented, *"This strongly supported placement positions BOA to maintain the momentum generated by our maiden drilling at Ricci Lee and accelerate the systematic growth of our broader Neds Creek copper portfolio.*

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[1] BOA ASX release "BOA Acquires Copper Deposits in the Neds Creek Project WA", 25 June 2026

[2] BOA ASX release "High-grade copper intersected at depth at Ricci Lee", 28 September 2026

[3] BOA ASX release "High-grade copper results reinforce Ricci Lee's potential", 12 October 2026

"We now control 100% of a substantial copper position that combines 121,000 tonnes of contained copper in existing Mineral Resources at Thaduna and Green Dragon with an emerging high-grade system at Ricci Lee, where 28 of the 34 holes reported to date have returned high-grade copper mineralisation.

"With further Ricci Lee assays and results from 92 regional aircore holes still to come, this funding will allow us to move directly into the next phase of geological modelling, drilling and resource evaluation. It is anticipated that drilling at the project will recommence in 3-4 weeks.

"We are grateful for the strong support received from existing shareholders and new institutional and HNW investors as we pursue our objective of building a significant Western Australian copper business."

The Share Placement will be undertaken in two Tranches, the first being the issue of 66,666,667 fully paid ordinary shares at an offer price of $0.105 per share under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 to raise $7 million ("Tranche 1") and the second being the issue of 21,380,953 fully paid ordinary shares at an offer price of $0.105 per share to raise $2.245 million subject to Shareholder approval ("Tranche 2").

BOA will use funds for:

- Drilling at Neds Creek, including at the advanced Ricci Lee, Thaduna and Rooneys targets as it aims to expand the resource inventory;
- Heritage, exploration studies, geological support and tenement costs;
- Additional drilling targets, including Green Dragon, subject to results; and
- Corporate administration, working capital and Placement costs.

BW Equities and Cygnet Capital were Joint Lead Managers to the Placement, with Bell Potter Securities as Co-Manager.

Settlement of Tranche 1 is expected on 28 October 2026. Shareholder approval for the issue of all Tranche 2 Shares, including approximately $130,000 of Director participation, will be sought at the Annual General Meeting to be held on 30 November 2026.

Background to Neds Creek Copper Project

Project overview

Neds Creek is a basin-scale project with a large tenement holding of 1,378km^2 that covers an area of approximately 60km by 40km in the northeastern arm of the Paleoproterozoic Yerrida Basin (Figure 1).

The project lies within the Capricorn Orogen, which also hosts the DeGrussa, Monty and Horseshoe Lights copper-gold deposits west of Neds Creek, and the Earaheedy base-metal province approximately 85km to the east.

At Neds Creek, copper mineralisation is associated with carbon-filled brittle faults and chlorite-carbonate alteration, principally within the Thaduna Formation. Copper mineralisation has also been identified at the Enigma prospect within the older Johnson Cairn Formation.

BOA has a 100% interest in the Neds Creek Project after acquiring the remaining 51% of Neds Creek including 100% ownership of the Thaduna and Green Dragon copper deposits, with completion announced on 14 October 2026.

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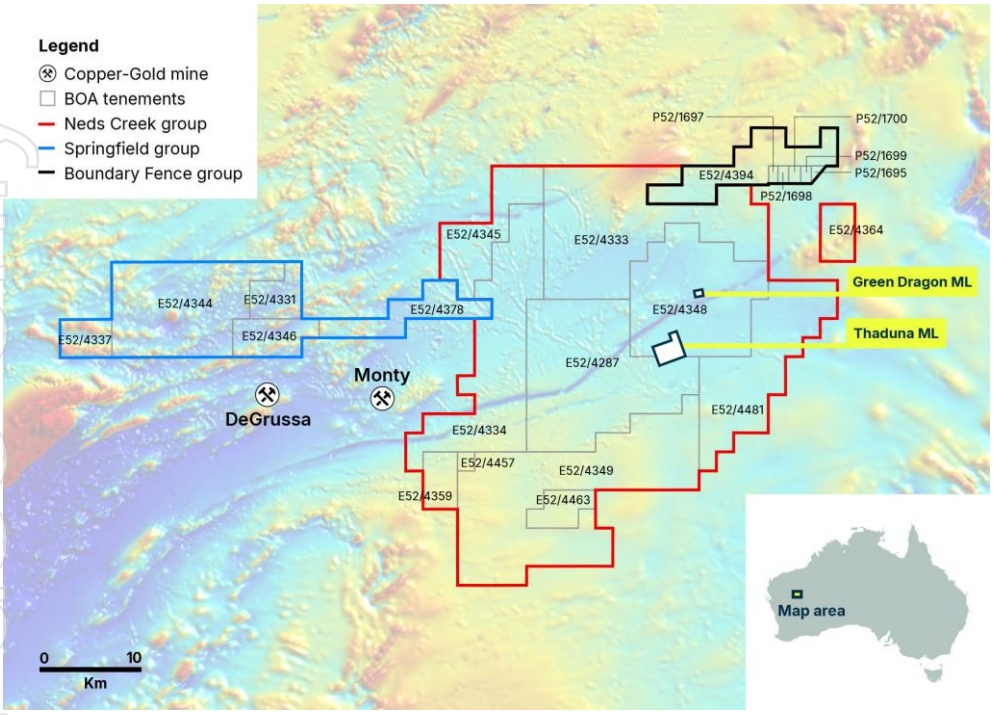


Figure 1: BOA's tenement holdings in the Murchison Province, highlighting the Neds Creek Copper Project.

Authorised by the Board of BOA Resources Limited.

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Forward Looking Statements

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Certain information in this announcement refers to the intentions of BOA, but these are not intended to be forecasts, forward-looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future is subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Accordingly, BOA, its directors, officers, employees and agents, do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Competent Persons Statements

The information in this document that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr David Reid, who is an employee of and the Exploration Manager for BOA Resources Limited. Mr Reid, BSc (Geology), is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reid consents to the inclusion of the data in the form and context in which it appears.

JORC Compliance Statement

The Company confirms that:

- It is not aware of any new information or data that materially affects the information included in previous market announcements; and
- All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

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