



ABN: 43 107 159 713

CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half Year Ended

31 December 2023

CORPORATE DIRECTORY

DIRECTORS

Gary Comb (Chairman)
Simon Noon (Managing Director & CEO)
Richard Monti (Non-Executive Director)
Andrew Parker (Non-Executive Director)

COMPANY SECRETARY

Jerry Monzu

REGISTERED OFFICE

4 Clive Street
WEST PERTH WA 6005

SHARE REGISTRY

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

BANKERS

Australian and New Zealand Banking Group Limited
Level 1, 1275 Hay Street
WEST PERTH WA 6005

AUDITORS

BDO Audit (WA) Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

STOCK EXCHANGE LISTING

Boab Metals Limited shares are listed on the
Australian Stock Exchange (Home Branch – Perth)
ASX code 'BML'

WEBSITE ADDRESS

www.boabmetals.com

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DIRECTORS' REPORT

Your Board of Directors ("Board" or "Directors") present their report on the consolidated entity (referred to hereafter as the Group) consisting of Boab Metals Limited (the "Company" or "Boab") and the entities it controlled at the end of, or during, the period ended 31 December 2023.

DIRECTORS

The names of the Company's Directors and Secretary in office during the half year and until the date of this report are set out below.

Gary Comb	Non-Executive Chairman
Simon Noon	Managing Director and CEO
Richard Monti	Non-Executive Director
Andrew Parker	Non-Executive Director
Jerry Monzu	Company Secretary

REVIEW OF OPERATIONS

During the half year to 31 December 2023, Boab Metals Limited continued to focus on the development of its 75% owned Sorby Hills Lead-Silver-Zinc Project ('Sorby Hills' or the 'Project'), located within the Kimberley Region of Western Australia. The Project is Australia's largest undeveloped, near-surface lead-silver-zinc deposit with granted mining leases, EPA approvals and is located 50km from established infrastructure in Kununurra and 150km from Wyndham Port.

Key activities undertaken during the period included:

- Phase VII drilling program completed (Figure 1) and assay results received.
- Assays confirm a significant intercept at the Keep Seismic Target.
- Metallurgical test work arising from the Phase VII program underway.
- Process Plant Front End Engineering & Design ('FEED') completed.
- Refreshed Pricing for Processing Plant EPC Contract received.
- Updated mining and bulk earthworks contract tenders received.
- Sorby Hills Project forecast as a low-cost producer by CRU Global.
- Heads of Agreement executed with the Shire of Wyndham and East Kimberley ('SWEK') for the construction and long-term lease of a new accommodation facility within Kununurra.
- Approvals workstreams progressing.
- Construction, financing and offtake discussions continue.



Figure 1: Phase VII drilling at the Sorby Hills Project

PHASE VII DRILLING PROGRAM

The Phase VII drilling program concluded with the completion of 22 drill holes for 2,634 metres (an additional 24% of metres drilled than originally planned). Of the total program 1,434m across 13 holes were drilled for a metallurgical purpose with another 1,200m across 9 holes drilled for resource/reserve expansion and exploratory objectives. Collar locations the completed holes are shown in Figure 2. Key results included:

- SHSD_171: 11.05 m @ 17.63% PbEq (10.98% Pb & 189 g/t Ag) from 81.95m
- SHSD_174: 11.60 m @ 20.23% PbEq (8.78%Pb & 325 g/t Ag) from 74.40m
- SHSD_164: 6m @ 9.92% PbEq (3.92% Pb & 170g/t Ag) from 101m
- SHSD_183: 2m @ 6.85% PbEq (4.43% Pb & 69g/t Ag) from 103m
- SHSD_184: 2.8m @ 3.84% PbEq (3.17%Pb & 19g/t Ag) from 129m

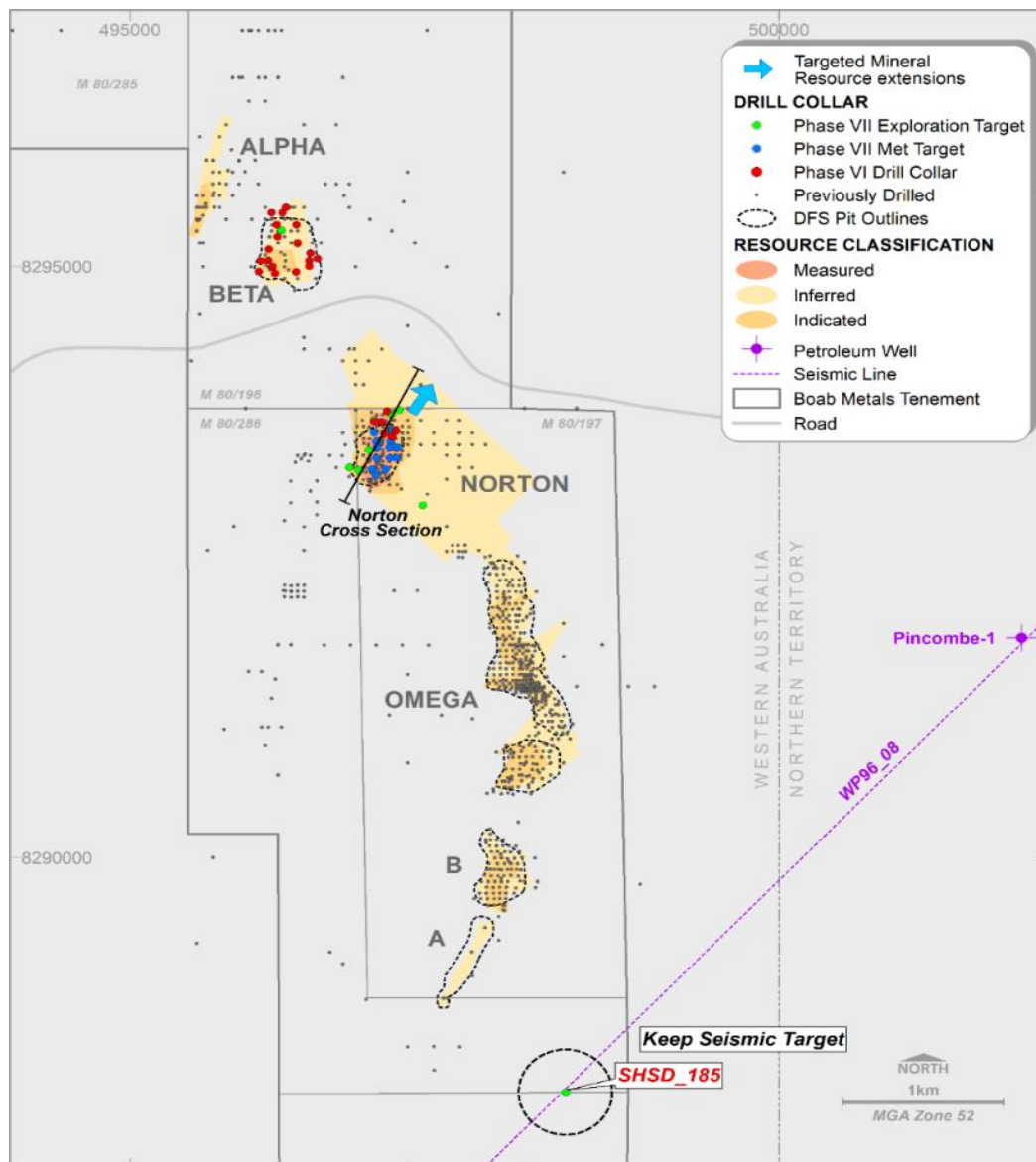


Figure 2: Plan view of the Sorby Hills Project showing the locations of completed drill holes for Phase VII with respect to previous drilling, the Mineral Resource and DFS open pit outlines.

Keep Exploration Target

A highlight of the Phase VII drilling program included a significant intercept from the maiden hole drilled at the Keep Seismic Target located approximately 2km from the existing Sorby Hills Reserves.

The interpretation of seismic data from petroleum exploration across the Burt Range Sub-Basin resulted in a conceptual drill target – The Keep Seismic Target. SHSD_185 was aimed at testing the potential for a mineralised feeder fault system which can be seen in the seismic data and the potential for stratiform mineralisation at the Knox Formation/Sorby Dolomite interface (Figure 3).

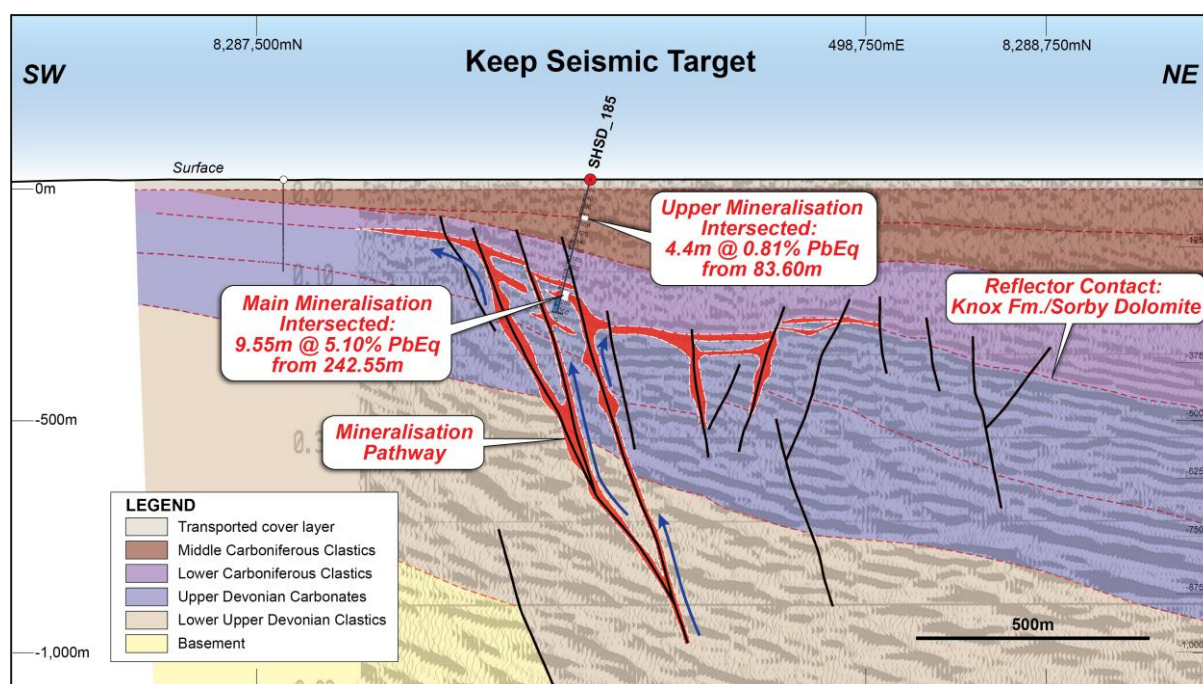


Figure 3: Detailed view of section and geological interpretation of SHSD_185 seismic line WP_96-08

Assay results confirmed the significance of the observed mineralisation:

- SHSD_185: 9.55m @ 5.10% PbEq (2.59% Pb & 2.26% Zn) from 242.55m
 - Including 3.12m @ 13.43% PbEq (6.37% Pb & 6.36% Zn) and 26.5 g/t Ag from 245.36m

The Company is of the view that the initial analytical and geological results at the Keep Seismic Target are a major exploration success proving up concept and importantly the potential of several kilometres of thick sedimentary rocks of the Burt Range Basin to be the source of significantly more base metal mineralisation. Further drilling will be undertaken during the upcoming field season.

Norton North Exploration Drilling

Further exploration success was encountered on the northern periphery of the Norton deposit with drilling of holes SHSD_164 and SHS_183 (Figure 4). The drill holes intersected mineralisation at the target depth of approximately 100m down hole and add to the confidence of continuity of mineralisation in this area and further confirm the high-grade silver component of the deposits. The mineralisation remains open to the north.

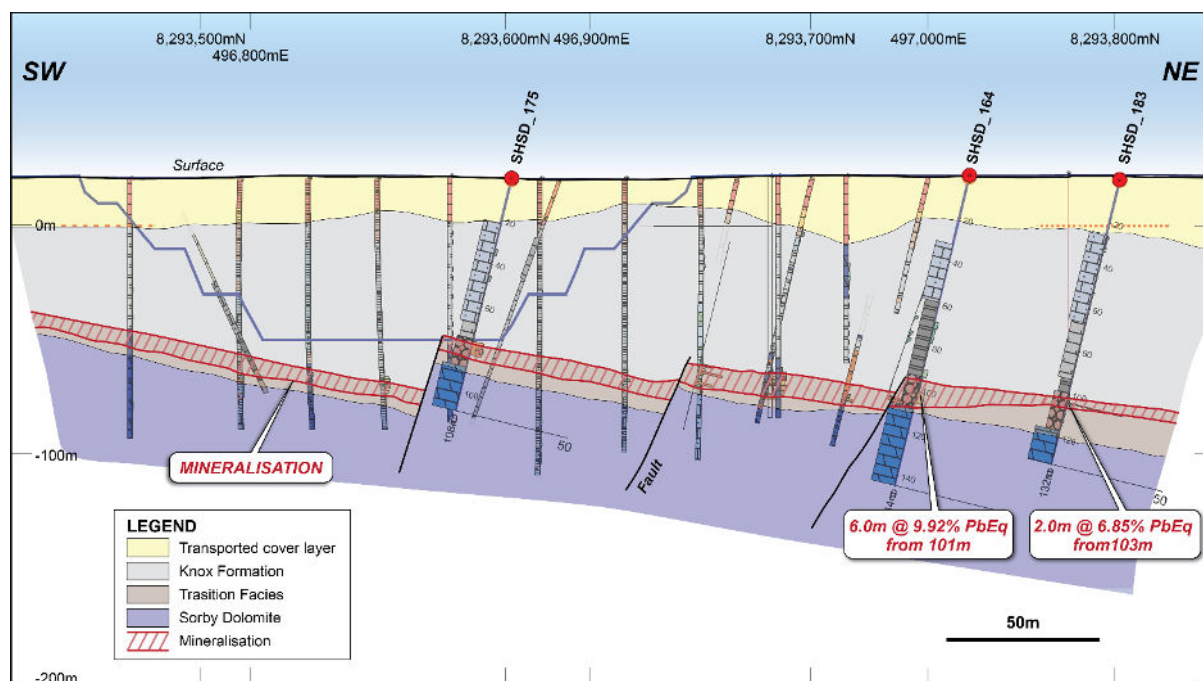


Figure 4: Cross section of the northern extension drilling at Norton

Norton Metallurgical Drilling

The metallurgical portion of the program was underpinned by the prospect of the spatially restricting or revising upwards recovery factors of ore from Norton and to provide additional core upon which further test work can be undertaken.

The intervals encountered testify to the robustness of the Norton mineralisation with its clean low-iron and high silver values within the mineralisation envelope:

- SHSD_171: 11.05m @ 17.63% PbEq (10.98% Pb & 189 g/t Ag) from 81.95m and
- SHSD_174: 11.60m @ 20.23% PbEq (8.78% Pb & 325 g/t Ag) from 74.40m

Beta Exploration Drilling

SHSD_184 was drilled at the western periphery of the Beta Deposit to test the continuity of mineralisation. The hole intersected a noteworthy interval of mineralisation at around 129m below surface:

- SHSD_184: 2.80m @ 3.84% PbEq (3.17% Pb & 19 g/t Ag) from 129.0m

DIRECTORS' REPORT

METALLURGICAL TEST TO ENHANCE RECOVERIES AT NORTON

The metallurgical testwork arising from the Phase VII program commenced during the period. The testwork is centred on the opportunity to enhance metal recoveries from the Norton Deposit compared to the conservative metal recoveries adopted in the DFS. The flotation testing and analysis will occur in Q1 2024 with final results forecast for early Q2 2024.

FEED TENDER PRICING COMPLETE

The updated tender pricing following the conclusion of FEED was obtained for key contracts including the processing plant, bulk earthworks and mining contract.

REFRESHED PROJECT PLANT EPC TENDER

Following the conclusion of the FEED on the process plant by preferred tenderer GR Engineering Services ('GRES') Boab was provided with a refreshed price for the EPC contract. In the DFS, the EPC component of the project upfront capital expenditure was A\$131M (over 50%). This costing was based on the tender provided by GRES in 2022. The refreshed pricing has delivered a result that is consistent with the DFS pricing. This was a significant and positive result given the capital cost inflation being observed industry-wide and one that provides confidence that a large portion of the project capital cost is well in hand.

UPDATED MINING TENDER

The Company has finalised repricing activities for the Mining Contract based on the updated mining schedule. The proposals obtained have highlighted opportunities to further reduce mining costs which the Company are now investigating further.

REFRESHED BULK EARTHWORKS DESIGN AND TENDER

The bulk earthworks design was updated in line with the FEED level Process Plant layout and updated Water and Tailings Management Plan. Furthermore, the retendering of the mining contract offered the opportunity to seek pricing of the Bulk Earthworks Contract based on bundling it with the Mining Contract.

INDEPENDENT COST ANALYSIS

As part of the ongoing financier due diligence process, Boab received an independent assessment of the projects relative operating costs from reputable market consultant CRU Global.

The analysis by CRU placed Sorby Hills in the first quartile of projected global lead producers in 2027 on an ex-works basis (i.e. Mining, Processing and C&A costs, before by-product credits) (Figure 5) underlining the competitive advantage of the Sorby Hills Project as an open pit mine.

The projected ex-works operating costs are covered by a historically non-volatile lead price indicating the Project's high leverage to fluctuation in the price of silver.

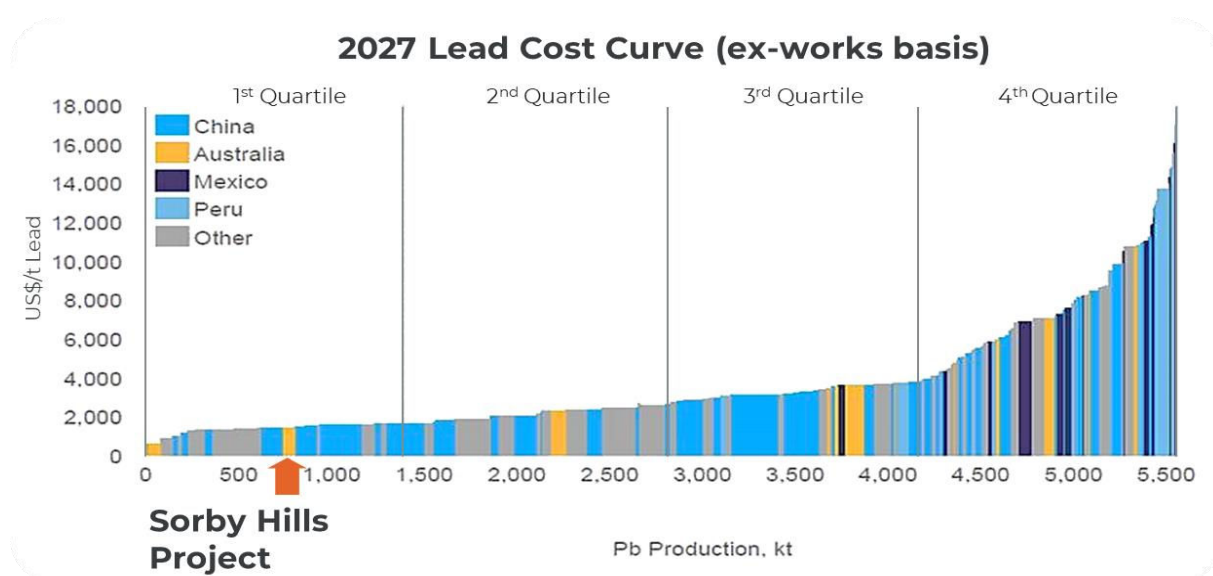


Figure 5: Global Lead Cost Curve 2027 (ex-works basis)

HOA EXECUTED WITH THE SHIRE OF WYNDHAM AND EAST KIMBERLEY

A Heads of Agreement ('HOA') was executed on 19 July 2023 between Sorby Management Pty Ltd ('SMPL') and the Shire of Wyndham and East Kimberley for the construction and long-term lease of a new 180-person accommodation Facility located in Kununurra.

The HOA outlines the terms on which SMPL would fund pre-construction work including approvals, workstreams and conceptual design in return for securing a 10-year lease for the facility with an option to extend for a further 5 years. The HOA states that SMPL's pre-construction costs would be rebated against leasing costs and SWEK would fund and oversee detailed design and construction of the facility.

APPROVALS

The Sorby Hills Project has Environmental Protection Authority ('EPA') approval via a Ministerial Statement approving open pit mining and associated infrastructure. A s45C application seeking amendments to the current approval is currently under assessment by the regulator.

During the period, Boab met with the EPA to discuss its required amendments and the Company expects the 45C to progress over the next quarter. The Project received clearance under the Environmental Protection and Biodiversity Conservation Act ('EPBC') act in 2013. However, given the increased scale the Company deemed it prudent to seek reconfirmation. In a request for further information received during the quarter, the Department of Climate Change, Energy, the Environment and Water ('DCCEEW') confirmed the project is now considered a "controlled action" under the EPBC act, however, can be assessed with only preliminary documentation required.

The Company has secured the services of a specialist consultant to undertake a Survey commencing in January and subsequently compile the response for the DCCEEW by the end of Q1 2024.

DIRECTORS' REPORT

FINANCING AND OFFTAKE

The Company is currently working through the completion documentation and modelling of the project optimisation workstreams and intends to deliver the results via a Sorby Hills FEED Study to be released to the market in Q2 2024. The production of a documented FEED Study will not delay the ongoing engagement with potential project financiers.

The Company has held positive discussions with Offtakers dating back prior to the DFS and subsequently has shortlisted and advanced negotiations with preferred parties. Recently, Boab has opened discussion with Offtakers with respect to providing finance to compliment that sought from other potential lenders. Whilst negotiations on offtake are well progressed, the company has reserved its right to award offtake for the Sorby Hills Concentrate to maximise the potential for securing project finance from the Offtake parties.

CORPORATE ACITIVITIES

\$5M EQUITY FACILITY ESTABLISHED

The Company established an At-The-Market Equity subscription Agreement (ATM). The ATM provides Boab with up to \$5,000,000 of standby equity capital over the coming 38-month period until 31 January 2027.

Boab will have full discretion as to the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription. There are no requirements on Boab to utilise the ATM and Boab may terminate the ATM at any time without cost or penalty.

ANNUAL GENERAL MEETING

The Company held its Annual General Meeting on 6 November 2023 with all resolutions put to Shareholders approved on a poll.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes have occurred in the state of affairs of the Group during the half year.

MATTERS SUBSEQUENT TO END OF THE HALF YEAR

There have been no matters that would require disclosure subsequent to the end of the half year.

METAL EQUIVALENT CALCULATION METHOD

The contained metal equivalence formula is based on the Sorby Hills DFS including:

- Lead Price US\$2,253.19/t.
- Lead recovery of 91.0% (weighted average of oxide and fresh Pb recoveries).
- Lead Playability rate of 95%.
- Silver Price US\$27.4/oz.
- Silver recovery of 81.8% (weighted average of oxide and fresh Ag recoveries).
- Silver Payability rate of 95%.

It is Boab's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

DIRECTORS' REPORT

The formula used to calculate lead equivalent grade is: $\text{MetalEq (\%)} = G_{\text{pri}} + (G_{\text{pri}} \times [\sum_i R_i S_i V_i G_i] / (R_{\text{pri}} S_{\text{pri}} V_{\text{pri}} G_{\text{pri}}))$ where R is the respective metallurgical metal recovery rate, S is the respective smelter return rate, V is metal price/tonne or ounce, and G is the metal commodity grade for the suite of potentially recoverable commodities (i) relative to the primary metal (pri).

Metal equivalents are highly dependent on the metal prices used to derive the formula. Boab notes that the metal equivalence method used above is a simplified approach. The metal prices are based on the DFS values adopted and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation. Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.

COMPLIANCE STATEMENTS

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. Information included in this activities report relating to Exploration Results has been extracted from the ASX Announcements titled "Significant Intercepts at Sorby Hills" dated 8 November 2023, "Amended Drilling Announcement" dated 4 September 2023, "Assays Confirm Further Positive Outcome for Sorby" dated 23 January 2023, "High-Grade Lead-Silver Confirmed at Beta Deposit" dated 1 February 2022, and "Sorby Hills DFS Metallurgical Testwork Results" dated 19 November 2021 available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the form in which they were first presented.

Information included in this report relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 2021, available at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate.

Information included in this report relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study and dated 19 January 2023, available at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

DIRECTORS' REPORT

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 13. This report is signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'G. Comb', written in a cursive style.

Gary Comb
Chairman
8 March 2024



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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF BOAB METALS LIMITED

As lead auditor for the review of Boab Metals Limited for the half-year ended 31 December 2023, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Boab Metals Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth

8 March 2024

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
Revenue	3	134,222	124,106
Expenditure			
Exploration Expenses	4	(1,471,337)	(2,441,405)
Administration Expenses		(81,687)	(105,474)
Corporate Expenses		(274,112)	(150,990)
Depreciation Expenses		(19,702)	(48,894)
Occupancy Expenses		(34,876)	(18,708)
Salaries and Employee Benefit Expenses		(398,703)	(450,506)
Share Based Payments	7	(193,413)	(76,436)
Depreciation of Right of Use Assets		(35,539)	(35,153)
Interest paid on leased liabilities		(1,146)	(1,434)
(Loss) Before Income Tax		(2,376,293)	(3,204,894)
Income Tax			-
Total (Loss) for the Financial Period		(2,376,293)	(3,204,894)
Other Comprehensive Income			
Movement in Foreign Exchange Translation Reserve		(1,855)	15,259
Total Comprehensive (Loss)		(2,378,148)	(3,189,635)
Total Comprehensive (Loss) Attributed to the Members		(2,378,148)	(3,189,635)
Basic and Diluted Loss per Share for Loss Attributable to the Ordinary Equity Holders of the Company (Cents per Share)		(1.55)	(2.04)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Consolidated Notes to the Financial Statements.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

	Note	31 Dec 2023 \$	30 Jun 2023 \$
Current Assets			
Cash and Cash Equivalents		2,240,162	4,578,654
Trade and Other Receivables		617,490	510,954
Prepayments		155,660	49,928
Total Current Assets		3,013,312	5,139,536
Non-Current Assets			
Exploration and Evaluation Assets	4	4,643,995	4,643,995
Investments		60,000	60,000
Other Assets		77,208	76,333
Plant and Equipment	5	1,656,673	1,676,350
ROU Asset		146,986	28,957
Total Non-Current Assets		6,584,862	6,485,635
Total Assets		9,598,174	11,625,171
Current Liabilities			
Trade and Other Payables		874,848	803,622
Provisions		129,328	162,047
Lease Liability		36,230	30,495
Total Current Liabilities		1,040,406	996,164
Non-Current Liabilities			
Lease Liability		111,603	-
Provisions		73,457	71,564
Deferred tax liability		162,647	162,647
Total Non-Current Liabilities		347,707	234,211
Total Liabilities		1,388,113	1,230,375
Net Assets		8,210,061	10,394,796
Equity			
Contributed Equity	6	53,677,822	53,677,822
Reserves		1,637,401	1,445,843
Accumulated Losses		(47,105,162)	(44,728,869)
Total Equity		8,210,061	10,394,796

The above Consolidated Statement of Financial Position should be read in conjunction with the Consolidated Notes to the Financial Statements.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2023

	Issued Capital	Share / Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
2023	\$	\$	\$	\$	\$
Balance at 1 July 2023	53,677,822	1,763,293	(317,450)	(44,728,869)	10,394,796
(Loss) for the Period	-	-	-	(2,376,293)	(2,376,293)
Other Comprehensive (Loss) for the Period	-	-	(1,855)	-	(1,855)
Total Comprehensive (Loss) for the Period	-	-	(1,855)	(2,376,293)	(2,378,148)
Issue of Shares/Options	-	-	-	-	-
Issue costs	-	-	-	-	-
Share Based Payments	-	193,413	-	-	193,413
Balance at 31 December 2023	53,677,822	1,956,706	(319,305)	(47,105,162)	8,210,061
2022					
Balance at 1 July 2022	48,198,398	1,526,601	(333,442)	(38,811,436)	10,580,121
(Loss) for the Period	-	-	-	(3,204,894)	(3,204,894)
Other Comprehensive (Loss) for the Period	-	-	15,259	-	15,259
Total Comprehensive (Loss) for the Period	-	-	15,259	(3,204,894)	(3,189,635)
Issue of Shares	5,658,589	-	-	-	5,658,589
Issue costs	(305,244)	-	-	-	(305,244)
Share Based Payments	-	76,436	-	-	76,436
Balance at 31 December 2022	53,551,743	1,603,037	(318,183)	(42,016,330)	12,820,267

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Consolidated Notes to the Financial Statements.

Financial Report
CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
Cash Flows from Operating Activities			
Expenditure on Mining Interests		(1,299,085)	(2,540,968)
Payments to Suppliers and Employees		(1,010,646)	(537,683)
Interest Received		38,026	3,099
Other Income		99,915	137,621
Net Cash (Outflow) from Operating Activities		(2,171,790)	(2,937,931)
Cash Flows from Investing Activities			
Expenditure on Development costs		(129,326)	-
Proceeds on disposal of assets		-	13,200
Payments for Purchase of Property, Plant and Equipment		-	(1,583,781)
Net Cash (Outflow) from Investing Activities		(129,326)	(1,570,581)
Cash Flows from Financing Activities			
Proceeds from Issues of Shares		-	5,658,588
Payments of Share Issue Costs		-	(305,244)
Payments on Lease Liability		(37,376)	(35,733)
Net Cash (Outflow)/Inflow from Financing Activities		(37,376)	5,317,611
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,338,492)	809,099
Cash and Cash Equivalents at the Beginning of the Financial Year		4,578,654	6,317,527
Effects of Foreign Exchange		-	-
Cash and Cash Equivalents at the End of the Financial Period		2,240,162	7,126,626

The above Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Notes to the Financial Statements.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Boab Metals Limited (the “Company”) is a for-profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded.

These consolidated interim financial statements of Boab Metals Limited (BML or the Company) and controlled entities (**Group**) for the half year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

This interim financial report does not include full disclosure of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by BML during the half year reporting period in accordance with the continuous disclosure requirement of the Corporation Act 2001.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period, except in relation to the matters disclosed below.

Going Concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has established an at the Market Funding Facility with Acuity Capital which will provide up to \$5m in standby capital over the next 38-month period, refer to note 6 for further details.

The directors have prepared an estimated cash flow forecast for the 12 month period from date of this report to determine if the Group will require additional funding during the period. Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern on the basis that the Group will be able to raise further funds through capital raisings and/or reduce operating expenditure as required.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

Adoption of new and revised Accounting Standards

Standards and interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and interpretations in issue not yet effective

The directors have also reviewed all of the new and revised standards and interpretations in issue not yet effective for the half year ended 31 December 2023.

As a result of this review, the directors have determined that there will be no material impact of these standards and interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

2. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified based on internal reports provided to the Board in order to allocate resources to the segments and assess performance. Information reported to the Board is based on exploration in the principal locations of the Group's projects, Australia and Colombia. The revenues and profit generated by each of the Group's operating segments, assets and liabilities are summarised as follows.

The following is an analysis of the Group's revenue and results by reportable operating segment for the half-year under review:

	Revenue Half Year Ended		Operating (Losses) Half Year Ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	\$	\$	\$	\$
Australia	134,222	124,106	(2,372,582)	(3,197,454)
Colombia	-	-	(3,711)	(7,440)
	134,222	124,106	(2,376,293)	(3,204,894)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Assets		Liabilities		Net Assets	
	31-Dec-23	30-Jun-23	31-Dec-23	30-Jun-23	31-Dec-23	30-Jun-23
	\$	\$	\$	\$	\$	\$
Australia	9,595,443	11,621,554	(1,380,663)	(1,227,607)	8,214,779	10,393,947
Colombia	2,733	3,620	(7,452)	(2,771)	(4,719)	849
	9,598,176	11,625,174	(1,388,115)	1,230,378)	8,210,061	10,394,796

3. REVENUE

	31-Dec-23	31-Dec-22
	\$	\$
From Continuing Operations		
Sorby Hills Revenue	84,192	108,684
Interest Received	50,031	13,765
Other Income – Gain on Sale of Motor Vehicle	-	1,657
	134,222	124,106

4. EXPLORATION AND EVALUATION ASSETS

	31-Dec-23	31-Dec-22
	\$	\$
Balance at Beginning of the Period	4,643,995	4,668,040
Additions/(Reclassification of assets)	-	(24,045)
Balance at the end of the Period	4,643,995	4,643,995

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

5. PROPERTY, PLANT & EQUIPMENT

	31-Dec-23	30-Jun-23
	\$	\$
Balance at Beginning of the Period	1,676,350	61,800
Additions – Camps including freight, insurance & laydown plus other computer equipment	-	1,646,387
Disposal of Motor Vehicle	-	(9,000)
Depreciation	(19,677)	(22,837)
Balance at the end of the Period	1,656,673	1,676,350

6. CONTRIBUTED EQUITY

MOVEMENTS IN ORDINARY SHARE CAPITAL

	31 Dec 2023		30 June 2023	
	Shares	\$	Shares	\$
Beginning of the Financial Year	174,462,770	53,677,822	153,493,527	48,198,397
Shares Issued:				
Share Placement	-	-	20,209,243	5,658,588
Conversion of Performance Rights	-	-	760,000	133,000
Transaction costs	-	-	-	(312,164)
Shares issued as security for the At the Market Subscription Agreement ¹	9,000,000	-	-	-
	183,462,770	53,677,822	174,462,770	53,677,822

¹ On 22 December 2023 the Company announced that it had entered into an agreement with Acuity Capital Investment Management Pty Ltd (Acuity Capital) for the provision of an At-the-Market Subscription Agreement (ATM). The ATM provides the Company with up to \$5,000,000 of standby equity capital for a period of 38 months.

Under the terms of the agreement the Company has issued 9,000,000 ordinary shares at nil value as security for the standby equity capital. Upon early termination or maturity of the ATM facility the Company may buy back (and cancel) the security shares for no consideration (subject to shareholder approval), Acuity Capital can purchase the collateral shares or the collateral shares can be transferred to a third party nominated by Boab.

The Collateral shares are treated as treasury shares until such time as utilisation of these shares is triggered based on the events stated above.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

7. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE

	31-Dec-23 No. Options + Performance Rights	31-Dec-23 \$	30-Jun-23 No. Options + Performance Rights	30-June-23 \$
Balance at Beginning of Period	8,300,000	1,763,293	160,000	1,526,601
Issued during the period	-	-	9,060,000	243,911
Exercised during the period	-	-	-	-
Cancelled during the period	-	-	(160,000)	-
Converted during the period	-	-	(760,000)	(7,219)
Share based payment expense	-	193,413	-	-
Balance at End of Period	8,300,000	1,956,706	8,300,000	1,763,293

8. COMMITMENTS AND CONTINGENCIES

The Group has expenditure obligations with respect to tenement lease rentals and the minimum expenditure requirements with respect to mineral tenements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The acquisition of the Sorby Hills Project included a provision for a 1% net smelter royalty to Quintana MH Holding Company LLC that has been classified as a contingent liability.

The acquisition of Manbarrum Project included a provision of Net Smelter Return (NSR) Royalty of 1.25% payable on future revenue generated from the sale of minerals extracted from the Manbarrum Project. The Royalty will be secured by a mining mortgage over the Manbarrum Project tenements that may be subordinated to potential project financiers provided certain conditions are met. Boab has retained the right to buy-back the Royalty at market value subject to the completion of a Pre-Feasibility Study on the Manbarrum Project.

9. SUBSEQUENT EVENTS

There have been no matters that would require disclosure subsequent to the end of the half year.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

10. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note1b (i):

Name of Company	Principal Place of Business	Ownership Interest	
		31-Dec-23	30-Jun-23
Pacifico Holdings SAS	Colombia	100%	100%
Pacifico Minerals Sucursal Colombia (Branch)	Colombia	100%	100%
Sorby Hills Pty Ltd	Australia	100%	100%
Sorby Management Pty Ltd	Australia	100%	100%
West Rock Resources Panama Corp.	Panama	100%	100%
West Rock Resources Pty Ltd	Australia	100%	100%
Manbarrum Pty Ltd	Australia	100%	100%

INFORMATION ON PRINCIPAL JOINT OPERATIONS

The Company holds a 75% direct interest in the Sorby Hills Joint Operation ('SHJO') through the acquisition of two 100% owned subsidiaries being Sorby Hills Pty Ltd and Sorby Management Pty Ltd. The SHJO is managed in Perth, Western Australia and the Company manages the SHJO for and on behalf of its 25% joint venture partner Henan Yuguang Gold and Lead Co.

The primary purpose of the SHJO is the exploration, mining and future production and sale of copper, lead and zinc ore on behalf of the joint participants.

The Company accounts for its share of all assets, liabilities, revenues and expenses attributable to participating in the SHJO in the appropriate line items in the consolidated financial statements in accordance with its 75% ownership interest.

The Group's share of the net assets employed in the SHJO that appear in these consolidated financial statements as at the reporting date are as follows:

	31-Dec-23 \$	30-June-23 \$
Current Assets		
Cash and Cash Equivalents	13,956	347,989
Receivables	29,667	70,227
Total Assets	43,623	418,216
Non-Current Assets		
Exploration and Evaluation Assets*	4,173,333	4,173,333
Plant and Equipment	70,378	84,391
Total Non-Current Assets	4,243,711	4,257,724
Total Assets	4,287,334	4,675,940
Current Liabilities		
Trade and Other Payables	314,476	499,638
Total Current Liabilities	314,476	499,638
Total Liabilities	314,476	499,637
Net Interest in the Sorby Hills Joint Operation	3,972,858	4,176,302

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

10. INTERESTS IN SUBSIDIARIES (CONTINUED)

* At Group level and in accordance with the Company's current accounting policies, Boab's share of exploration activities in the SHJO are expensed to the Profit and Loss Account as incurred. This policy may be reviewed as the Company reaches a Financial Investment Decision on the SHJO and expenditure post this decision point may be capitalised.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

1. The financial statements accompanying the notes are in accordance with the Corporations Act 2001, and:
 - a. Comply with Accounting Standard AASB134 *Interim Financial Reporting*, the Corporations Act 2001 and other mandatory professional reporting requirements; and
 - b. Give a true and fair view of the financial position as at 31 December 2023 and of the performance for the reporting period for the consolidated entity.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Gary Comb
Chairman
8 March 2024



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Boab Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Boab Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, light blue BDO logo.

Glyn O'Brien

Director

Perth, 8 March 2024