



**ABN: 43 107 159 713**

**CONSOLIDATED INTERIM FINANCIAL REPORT**

**For the Half Year Ended**

**31 December 2024**

## 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 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](http://www.boabmetals.com)

## TABLE OF CONTENTS

---

DIRECTORS' REPORT	3
AUDITOR'S INDEPENDANCE DECLARATION	8
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
CONSOLIDATED STATEMENT OF CASH FLOWS	12
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS	13
DIRECTORS' DECLARATION	20
INDEPENDENT AUDITOR'S REVIEW REPORT	21

## 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 2024

### 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 2024, Boab Metals Limited made significant progress towards a Final Investment Decision at its 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 located 50km from established infrastructure in Kununurra and 150km from Wyndham Port.

Key activities undertaken and milestones achieved during the period included:

- Option Agreement executed with Joint Venture partner to acquire their interest in the Sorby Hills and take Boab's interest from 75% to 100%.
- Binding US\$30M Prepayment Terms Sheet and Offtake Agreement executed with global commodities trader Trafigura.
- Opportunity identified to acquire DeGrussa process plant from Sandfire Resources as a means to reduce project capex and derisk project execution timelines.
- Key amendments to the existing Sorby Hills EPA approval were agreed and consented to by the Western Australian Government.

The progress made during the half year builds upon the release of the Sorby Hills Project Front-End Engineering & Design FEED Study ("**FEED Study**") released on 6 June 2024 that outlined strong pre-tax economics including C1 operating costs of US\$0.36/lb payable Pb (incl. a net silver credit of US\$0.37/lb payable Pb), NPV<sub>8</sub> of A\$411M, IRR of 37%, A\$778M free cash flow, and an average annualised EBITDA of A\$126M. Pre-production capital costs were estimated to be A\$264M.

## DIRECTORS' REPORT

---

### Option to Acquire 100% of the Sorby Hills Project

During the half-year, Boab entered into an option agreement to acquire from joint venture partner Henan Yuguang Gold & Lead Co. Ltd's ("Yuguang") their 25% interest in the Sorby Hills Project (ASX release 23 September 2024). Yuguang has been a committed joint venture partner over the past 6 years of Boab's involvement in the Sorby Hills Project. During this period, the joint venture has effectively grown the Mineral Resource and completed high-quality Feasibility studies on the Project. The option agreement is reflective of this productive and cooperative relationship and provides a new pathway to advance Sorby Hills toward a Final Investment Decision.

#### *Key Terms of the Option Agreement*

- 12-month option for Boab to acquire Yuguang's 25% interest in Sorby Hills, increasing Boab's current 75% interest in the Project to 100%.
- During the option period, Boab will carry Yuguang's joint venture expenses and in turn, will have full control over joint venture budgets and work programs.
- Should the option be exercised, Boab will pay Yuguang:
  - Tranche 1: A\$12.5M upon exercise of the option and the concurrent acquisition of Yuguang's 25% Joint Venture interest;
  - Tranche 2: A\$5.5M payable no later than 12 months from the commencement of concentrate production at Sorby Hills; and
  - Tranche 3: A\$5.0M payable no later than 18 months from the commencement of concentrate production at Sorby Hills.
- The ability to exercise the option is subject to Boab reaching a Final Investment Decision on the Sorby Hills Project within the next 12 months.

Importantly, the option agreement requires no immediate payment to Yuguang and allows for Tranche 1 payment to be met with funds raised at FID.

Based on the results of the FEED Study, a further 218kt of lead-silver concentrate, 137kt of payable lead, 4.3Moz of payable silver and A\$103M NPV<sub>8</sub> will be attributable to Boab upon exercise of the option and the acquisition of Yuguang's 25% interest.

### Binding Prepayment and Offtake Agreement

During the half-year, Boab (via its 100% own subsidiary Sorby Hills Pty Ltd ("SHPL")) executed a binding Offtake Agreement and associated US\$30 million Prepayment terms sheet with global commodities trader, Trafigura (ASX release 10 December 2024).

#### *Key Terms of the Prepayment and Offtake Agreements*

The Prepayment terms include a 5-year term, an interest rate margin of SOFR + 5% and an 18-month interest-free period after which repayments will be made via equal monthly instalments. Financial Close and drawdown of the Prepayment are subject to the execution of full-form documentation, the finalisation of outstanding due diligence, and the Project being fully-funded.

Base Offtake terms are for 75% of the Sorby Hills Lead-Silver concentrate up to a minimum of 531,000 tonnes (~7 years based on the FEED Study production schedule) with market standard

## DIRECTORS' REPORT

---

metal payabilities, metal pricing based on spot pricing and a lead treatment charge linked to the quoted annual benchmark.

Should Boab utilise alternative financing to the Prepayment or not reach financial close on the Prepayment, Boab shall have the discretion to reduce the offtake volumes to 50% and 25% respectively. In each case, lead treatment charges will revert to an average of the prevailing annual benchmark and the spot lead treatment charge.

The agreements are the result of a highly competitive process including other global traders and smelters that demonstrated the attractiveness of the Sorby Hills concentrate product and represent a key milestone towards a final investment decision on Sorby Hills and a cornerstone of Boab's financing solution for the Project.

### Cost reduction initiatives

As part of Boab's project execution derisking initiative undertaken during the half-year, the Company commenced detailed due diligence on the potential acquisition of the DeGrussa process plant from Sandfire Resources Limited (ASX:SFR) ("**Sandfire**") for use at Sorby Hills.

The DeGrussa process plant, located 900km northeast of Perth, formed part of the world-class DeGrussa Copper mine that was built and operated by Sandfire between 2011 and May 2023. Since the cessation of operations in early FY24, the DeGrussa process plant has been kept on active care and maintenance by Sandfire.

Preliminary due diligence undertaken by Boab has indicated the DeGrussa process plant, which comprises a conventional crushing, milling, flotation, dewatering and filtration circuit is ideally suited for the requirements of Sorby Hills.

Boab is working closely with preferred EPC Contractor GR Engineering Service ("**GRES**") (ASX release 21 November 2022) to undertake a thorough review of the DeGrussa process plant and assess the technical and economic benefit of its incorporation into the Sorby Hills Project.

### EPA Amendments

During the half-year, the Western Australian Government provided consent to key amendments to the Sorby Hills Project existing approval under the Environmental Protection Act ("**EPA**") (ASX release 23 December 2024).

The consent was the result of a detailed information exchange with the Western Australia Environmental Protection Agency department to demonstrate that the Project in its current expanded form is in accordance with requirements of the EPA. The amendments provide Boab with scope to implement the Sorby Hills Project in line with the Project's FEED study, including an increase to the open pit depth and mining production rate. The amendments also provide the opportunity for Boab to further reduce capital expenditure through an optimisation of the proposed water management strategy and rationalisation of associated infrastructure.

All EPA amendments required under Part IV of the Act to commence the implementation of the Sorby Hills Project have been received and the Company will now proceed toward finalising outstanding regulatory approvals, including the completion and updating of documentation required under the federal Environmental Protection and Biodiversity Conservation Act ("**EPBC**") as a result of the increase in the Project's scope since the Project was originally assessed in 2013.

## DIRECTORS' REPORT

---

EPA approval to mine the Beta Pit, which is scheduled to occur at the end of the current Project mining plan, will be sought subsequent to the commencement of operations.

### **Completion of the Phase VIII Drilling Program**

In early August, Boab announced the commencement of a Phase VIII drilling program to follow up on its exploration success from the 2023 campaign at the Keep Seismic Target. The Phase VIII drilling program comprised of 4-hole deep sonic/diamond step out drill holes for a total of 1,352m and was completed ahead of schedule and within budget.

The new drill holes were collared as 100m step-outs from Phase VII hole SHSD\_185 to enable correlation and interpretation of the original results. SHSD\_185 was aimed at testing the potential for a mineralised feeder fault system, which can be seen on the seismic data and the potential for stratiform mineralisation at the base of the Knox Formation/Sorby Dolomite interface. In summary, the program delivered several important results:

- A significant mineralisation intercept demonstrating the validity of the targeting rationale;
- Intersected further intervals of massive stratiform sphalerite mineralisation; and
- Demonstrated the role of structure in the distribution and deformation of mineralisation.

Assay results (ASX release 22 October 2024) confirmed the continuity of mineralisation and support future exploration of the Keep Seismic Target Boab is of the view that the Keep Zinc-Lead Prospect area is now established as a compelling sub surface target with scope for future discovery.

### **CORPORATE ACITIVITIES**

The Company held its Annual General Meeting on 26 November 2024 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.

## DIRECTORS' REPORT

---

### 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](http://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](http://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](http://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.

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



Gary Comb  
Chairman  
13 March 2025





Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
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 2024, 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 Pty Ltd**

Perth

13 March 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
<b>Revenue</b>	3	135,866	134,222
<b>Expenditure</b>			
Exploration Expenses		(1,412,600)	(1,471,337)
Administration Expenses		(89,034)	(81,687)
Corporate Expenses		(264,382)	(274,112)
Depreciation Expenses		(16,462)	(19,702)
Occupancy Expenses		(24,549)	(34,876)
Salaries and Employee Benefit Expenses		(334,128)	(398,703)
Share Based Payments	8	(115,780)	(193,413)
Depreciation of Right of Use Assets		(38,392)	(35,539)
Interest paid on leased liabilities		(3,409)	(1,146)
<b>(Loss) Before Income Tax</b>		<b>(2,162,870)</b>	<b>(2,376,293)</b>
Income Tax		-	-
<b>Total (Loss) for the Financial Period</b>		<b>(2,162,870)</b>	<b>(2,376,293)</b>
Other Comprehensive Income			
Movement in Foreign Exchange Translation Reserve		20,134	(1,855)
<b>Total Comprehensive (Loss)</b>		<b>(2,142,736)</b>	<b>(2,378,148)</b>
<b>Total Comprehensive (Loss) Attributed to the Members</b>		<b>(2,142,736)</b>	<b>(2,378,148)</b>
Basic and Diluted Loss per Share for Loss Attributable to the Ordinary Equity Holders of the Company (Cents per Share)		<b>(0.93)</b>	<b>(1.55)</b>

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.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Current Assets</b>			
Cash and Cash Equivalents		3,488,520	5,663,582
Trade and Other Receivables	4	635,286	516,023
Prepayments		103,912	45,118
<b>Total Current Assets</b>		<b>4,227,718</b>	<b>6,224,723</b>
<b>Non-Current Assets</b>			
Exploration and Evaluation Assets	5	4,643,995	4,643,995
Investments		60,000	60,000
Other Assets		79,969	78,710
Plant and Equipment	6	1,638,238	1,641,461
ROU Asset		70,202	108,594
<b>Total Non-Current Assets</b>		<b>6,492,404</b>	<b>6,532,760</b>
<b>Total Assets</b>		<b>10,720,122</b>	<b>12,757,483</b>
<b>Current Liabilities</b>			
Trade and Other Payables		210,994	177,202
Provisions		127,999	138,404
Lease Liability		75,839	77,639
<b>Total Current Liabilities</b>		<b>414,832</b>	<b>393,245</b>
<b>Non-Current Liabilities</b>			
Lease Liability		-	35,073
Provisions		79,584	76,503
Deferred tax liability		162,647	162,647
<b>Total Non-Current Liabilities</b>		<b>242,231</b>	<b>274,223</b>
<b>Total Liabilities</b>		<b>657,063</b>	<b>667,468</b>
<b>Net Assets</b>		<b>10,063,059</b>	<b>12,090,015</b>
<b>Equity</b>			
Contributed Equity	7	58,507,277	58,507,277
Reserves		1,769,495	1,633,581
Accumulated Losses		(50,213,713)	(48,050,843)
<b>Total Equity</b>		<b>10,063,059</b>	<b>12,090,015</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024

	Issued Capital	Share / Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>2024</b>					
Balance at 1 July 2024	58,507,277	1,940,011	(306,430)	(48,050,843)	12,090,015
(Loss) for the Period	-	-	-	(2,162,870)	(2,162,870)
Other Comprehensive Gain for the Period	-	-	20,134	-	20,134
<b>Total Comprehensive Gain/(Loss) for the Period</b>	-	-	<b>20,134</b>	<b>(2,162,870)</b>	<b>(2,142,736)</b>
Share Based Payments	-	115,780	-	-	115,780
<b>Balance at 31 December 2024</b>	<b>58,507,277</b>	<b>2,055,791</b>	<b>(286,296)</b>	<b>(50,213,713)</b>	<b>10,063,059</b>
<b>2023</b>					
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)
<b>Total Comprehensive (Loss) for the Period</b>	-	-	<b>(1,855)</b>	<b>(2,376,293)</b>	<b>(2,378,148)</b>
Share Based Payments	-	193,413	-	-	193,413
<b>Balance at 31 December 2023</b>	<b>53,677,822</b>	<b>1,956,706</b>	<b>(319,305)</b>	<b>(47,105,162)</b>	<b>8,210,061</b>

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

## CONSOLIDATED CASH FLOW STATEMENT

For the half year ended 31 December 2024

Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash Flows from Operating Activities</b>		
Expenditure on Mining Interests	(1,412,600)	(1,299,085)
Payments to Suppliers and Employees	(855,669)	(1,010,646)
Interest Received	107,255	38,026
Other Income	39,473	99,915
<b>Net Cash (Outflow) from Operating Activities</b>	<b>(2,121,541)</b>	<b>(2,171,790)</b>
<b>Cash Flows from Investing Activities</b>		
Expenditure on Development costs	-	(129,326)
Payments for Purchase of Property, Plant and Equipment	(13,239)	-
<b>Net Cash (Outflow) from Investing Activities</b>	<b>(13,239)</b>	<b>(129,326)</b>
<b>Cash Flows from Financing Activities</b>		
Payments on Lease Liability	(40,282)	(37,376)
<b>Net Cash (Outflow) from Financing Activities</b>	<b>(40,282)</b>	<b>(37,376)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(2,175,062)</b>	<b>(2,338,492)</b>
Cash and Cash Equivalents at the Beginning of the Financial Year	5,663,582	4,578,654
<b>Cash and Cash Equivalents at the End of the Financial Period</b>	<b>3,488,520</b>	<b>2,240,162</b>

*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 2024

---

### 1. SUMMARY OF MATERIAL 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 2024 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 Financing 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 2024 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.

#### ***New or amended Accounting Standards and Interpretations adopted***

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### ***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.

On 22 December 2023, the Company established an At-the-market subscription with Acuity Capital. The ATM provides Boab with up to \$5,000,000 of standby equity capital over the 38-month period to 31 January 2027. As security for the ATM, the Company placed 9,000,000 fully paid ordinary BML shares from its LR7.1 capacity at nil cash consideration to Acuity Capital.

During May 2024, the ATM Facility was activated and used to raise \$185,000 (inclusive of costs) (balance remaining of standby equity is currently \$4,815,000) through the set-off of 1,230,000 Company collateral shares previously issued to Acuity Capital (collateral shares remaining currently is 7,770,000).

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 2024

### 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-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$	\$	\$	\$
Australia	135,866	134,222	(2,294,116)	(2,372,582)
Colombia	-	-	(518)	(3,711)
	<b>135,866</b>	<b>134,222</b>	<b>(2,294,635)</b>	<b>(2,376,293)</b>

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

	Assets		Liabilities		Net Assets	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	\$	\$	\$	\$	\$	\$
Australia	10,695,562	12,753,006	(648,525)	(659,071)	10,047,037	12,093,935
Colombia	24,560	4,477	(8,538)	(8,397)	16,022	(3,920)
	<b>10,720,122</b>	<b>12,757,483</b>	<b>(657,063)</b>	<b>(667,468)</b>	<b>10,063,059</b>	<b>12,090,015</b>

### 3. REVENUE

	31-Dec-24	31-Dec-23
From Continuing Operations	\$	\$
Sorby Hills Revenue	39,473	84,192
Interest Received	96,393	50,031
	<b>135,866</b>	<b>134,223</b>

### 4. TRADE AND OTHER RECEIVABLES

	31-Dec-24	30-Jun-24
	\$	\$
Trade Receivables <sup>(1)</sup>	576,500	468,487
Other Receivables	58,786	47,536
	<b>635,286</b>	<b>516,023</b>

<sup>(1)</sup> Includes receivables from Henan Yuguang Gold and Lead Co. of \$274,710 and Sandfire Resources Limited of \$277,730.

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

### 5. EXPLORATION AND EVALUATION ASSETS

	31-Dec-24	30-Jun-24
	\$	\$
Balance at Beginning of the Period	4,643,995	4,643,995
Additions/(Reclassification of assets)	-	-
Balance at the end of the Period	<b>4,643,995</b>	<b>4,643,995</b>

There were no impairment indicators identified at 31 December 2024.

### 6. PROPERTY, PLANT & EQUIPMENT

	31-Dec-24	30-Jun-24
	\$	\$
Balance at Beginning of the Period	1,641,461	1,676,350
Additions	13,239	2,696
Depreciation	(16,462)	(37,585)
Balance at the end of the Period	<b>1,638,238</b>	<b>1,641,461</b>

### 7. CONTRIBUTED EQUITY

#### MOVEMENTS IN ORDINARY SHARE CAPITAL

	31 Dec 2024		30 June 2024	
	Shares	\$	Shares	\$
Beginning of the Financial Year	233,395,106	58,507,277	174,462,770	53,677,822
Shares Issued:				
Share Placement/Purchase Plan	-	-	17,169,415	1,716,942
Entitlement Offer	-	-	32,762,921	3,276,292
Shares issued as security for At the Market subscription	-	-	7,770,000	-
Shares issued to Acuity Capital ATM subscription	-	-	1,230,000	185,000
Transaction costs	-	-	-	(348,779)
	<b>233,395,106</b>	<b>58,507,277</b>	<b>233,395,106</b>	<b>58,507,277</b>



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

### 8. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE

	31-Dec-24 No. Options + Performance Rights	31-Dec-24 \$	30-Jun-24 No. Options + Performance Rights	30-June-24 \$
Balance at Beginning of Period	7,600,000	1,940,011	8,300,000	1,763,293
Issued during the period	-	-	-	-
Exercised during the period	-	-	-	-
Forfeited/Cancelled during the period	-	-	(700,000)	307,934
Converted during the period	-	-	-	-
Share based payment expense	-	115,780	-	(131,216)
Balance at End of Period	<b>7,600,000</b>	<b>2,055,791</b>	<b>7,600,000</b>	<b>1,940,011</b>

### 9. COMMITMENTS AND CONTINGENCIES

On 23 September 2024 the company announced that it has executed an option agreement with joint venture partner Henan Yuguang Gold & Lead Co. Ltd (“**Yuguang**”) to acquire their 25% interest in the Sorby Hills Lead-Silver-Zinc Project (“**Sorby Hills**” or “**the Project**”), located in the Kimberley Region of Western Australia. Main terms of the agreement are as follows;

- 12-month option for Boab to acquire Yuguang’s 25% interest in Sorby Hills, increasing Boab’s current 75% interest in the Project to 100%.
- During the option period, Boab will carry Yuguang’s joint venture expenses and in turn, will have full control over joint venture budgets and work programs.
- Should the option be exercised, Boab will pay Yuguang:
  - Tranche 1: A\$12.5M upon exercise of the option and the concurrent acquisition of Yuguang’s 25% Joint Venture interest;
  - Tranche 2: A\$5.5M payable no later than 12 months from the commencement of concentrate production at Sorby Hills; and
  - Tranche 3: A\$5.0M payable no later than 18 months from the commencement of concentrate production at Sorby Hills.
- The ability to exercise the option is subject to Boab reaching a Final Investment Decision (FID) on the Sorby Hills Project within the next 12 months.
- The option agreement requires no immediate payment to Yuguang.

In December 2024 the company advised that it had executed a binding offtake agreement with Trafigura Asia Trading Pte. Ltd. for lead-silver concentrate produced from the Company’s flagship Sorby Hills Lead-Silver-Zinc Project, located in the Kimberley Region of Western Australia.

In conjunction with the Offtake Agreement, the Company, SHPL and Trafigura have executed a binding term sheet for a US\$30 million prepayment facility which is subject to the satisfaction of certain conditions precedent.

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

---

### 9. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Summary of Prepayment Term Sheet

- US\$30 million Prepayment Facility from Trafigura to be applied towards the construction and development of the Project.
- Interest Rate of SOFR1 + 5% per annum.
- 5-year Term from first drawdown with an 18-month interest only period.
- To be repaid via equal monthly instalments over 42 months following the 18-month interest only period.
- Financial Close and drawdown of the Prepayment Facility are subject to, amongst other things, the execution of definitive agreements, the finalisation of due diligence to Trafigura's satisfaction and the Project being fully funded.

Financial Close and drawdown of the Prepayment Facility are subject to the satisfaction of certain conditions precedent set out in the Prepayment Term Sheet including, but not limited to the satisfaction of commercial, legal, environmental and technical due diligences, no material adverse changes to the business and financial position of the Company, the parties entering into definitive agreements relating to the Prepayment Facility, SHPL raising sufficient financing (to Trafigura's satisfaction) from third parties to fully fund (together with the Prepayment Facility) the development and construction of the Project, and Trafigura obtaining all necessary governmental and internal authorisations and approvals.

### 10. 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 2024

### 11. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries:

Name of Company	Principal Place of Business	Ownership Interest	
		31-Dec-24	30-Jun-24
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.

Currently and in accordance with an executed option agreement with joint venture partner Henan Yuguang Gold & Lead Co. Ltd ("**Yuguang**") to acquire their 25% interest in the Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**" or "**the Project**"), the Company is responsible for 100% of all JV costs. The option agreement runs for a period of 12 months from signing and Boab has the right to acquire Yuguang's 25% interest in Sorby Hills, increasing Boab's current 75% interest in the Project to 100%. (Please see note 9 for key terms of the Option Agreement.)

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

### 11. INTERESTS IN SUBSIDIARIES (CONTINUED)

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-24 \$	30-June-24 \$
<b>Current Assets</b>		
Cash and Cash Equivalents	14,911	71,965
Receivables	28,826	19,530
<b>Total Assets</b>	43,737	91,495
Exploration and Evaluation Assets*	4,173,333	4,173,333
Plant and Equipment	50,503	59,100
<b>Total Non-Current Assets</b>	4,223,836	4,232,433
<b>Total Assets</b>	4,267,573	4,323,928
<b>Current Liabilities</b>		
Trade and Other Payables	143,673	82,356
<b>Total Current Liabilities</b>	143,673	82,356
<b>Total Liabilities</b>	143,673	82,356
<b>Net Interest in the Sorby Hills Joint Operation</b>	<b>4,123,900</b>	<b>4,241,572</b>

\* 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 2024 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



**Gary Comb**  
Chairman  
13 March 2025

## 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 2024, 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, material accounting policy information 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 2024 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.

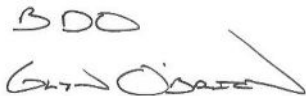


### **Auditor's responsibility for the review of the financial report**

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 2024 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 Pty Ltd**

BDO  


**Glyn O'Brien**

**Director**

Perth, 13 March 2025