

28 October 2025

Quarterly Activities and Cashflow Report for the period ending 30 Sept 2025

Boab Metals Limited (ASX: BML) ("**Boab**" or "**the Company**") is pleased to present its Activities and Cashflow Report for the quarter ended 30 September 2025. During the period, the Company continued to advance its flagship Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**" or "**the Project**"), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- **Approval received for Sorby Hills development under the Environment Protection and Biodiversity Conservation ("EPBC") Act 1999.**
- **Appointment of Russell Taylor as Sorby Hills Project Director** to oversee the delivery of the Sorby Hills Project through to commercial production.
- **Option to acquire the remaining 25% interest in Sorby Hills extended to 31 December 2025** to allow time for Boab to complete the workstreams remaining ahead of an anticipated Final Investment Decision ("**FID**") at Sorby Hills during Q4 2025.
- **A\$50 million capital raising** announced post quarter end to be completed via a share placement to fund: Early Works, the acquisition of the remaining 25% interest in Sorby Hills, the FID payment for the DeGrussa Processing Plant and general working capital.
- **Commencement of Early Works** post quarter end, signifying the formal transition from planning and design into physical construction activities, laying the groundwork for full-scale development and ultimately, the commencement of production at Sorby Hills.
- **Listing of Boab Metals on the OTCQB Venture Market ("OTCQB") in the United States.**
- **The Company had a cash balance of approximately A\$7.0M as at 30 September 2025 and a pro forma cash balance of A\$54M following completion of the capital raising.**

Boab Managing Director and CEO, Simon Noon, stated:

"The past quarter has been transformative for the Company.

The receipt of a key environmental approval, the appointment of a highly experienced Project Director and the raising of A\$50M on the back of a significant silver tailwind have laid the foundation for the Sorby Hills project development and provided the Company with the confidence to progress on site Early Works to de-risk the project delivery schedule.

The Company remains on track with its project financing process and to reach a Final Investment Decision on Sorby Hills during the December quarter."

Background Information

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley of Western Australia and has access to existing sealed roads to transport the concentrate 150km from the mine site to the facilities at Wyndham Port. The Project comprises a Mineral Resource of 47.3Mt containing 1.5Mt Pb at 3.1% and 53Moz silver at 35g/t. The current Sorby Hills mine plan comprises 18.3Mt at 3.4% Pb and 39g/t Ag of which ~83% is classified as an Ore Reserve.

On 6 June 2024, Boab released the results of a Front-End Engineering & Design Study (“FEED Study”) on the Project showing 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), NPV₈ 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 of which a new processing plant comprised A\$136M.

Commodity Price Leverage

With project operating costs expected to be covered by revenue from lead—underpinned by its historically stable pricing—project free cash flow is highly leveraged to silver prices.

- The FEED Study assumed a silver price of US\$27.4/oz (A\$40.4/oz)
- As of 24 October 2025, the spot silver price has increased to US\$50.0/oz (A\$76.5/oz) - an 82% uplift versus the FEED Study assumption.

EPBC Approval

On 3 September 2025, Boab announced that it had received approval under Federal Environment Protection and Biodiversity Conservation Act 1999 (“EPBC Act”) for the development of Sorby Hills.

The approval, granted to Boab’s wholly-owned subsidiary Sorby Management Pty Ltd, permits the development of the planned open-pit operation, including the construction of a tailings storage facility, evaporation pond, borrow pit, and supporting infrastructure.

The EPBC approval was a key milestone for Sorby Hills, providing certainty for the Project and enabling the Company to advance development plans with confidence.

Appointment of Project Director

On 12 September 2025, the Company announced the appointment of Russell Taylor as Project Director for Sorby Hills. Mr Taylor will be responsible for the delivery of the Sorby Hills Project through to commercial production.

Mr Taylor is a seasoned mining executive with over 28 years’ experience in the development and operation of large-scale mining projects across Australia and internationally including senior executive and project leadership roles with leading resources companies including BHP, Peabody, Mineral Resources, Downer Mining, and Thiess.

Mr Taylor’s appointment significantly strengthens Boab’s capability as the Company progresses toward project execution.

Extension of Option to Acquire remaining 25% interest in Sorby Hills

On 8 September 2025, the Company advised that it had reached mutual agreement with Joint Venture partner Henan Yuguang (Australia) Pty Ltd to extend the option to acquire their 25% interest in Sorby Hills (ASX Release 23 September 2024) to 31 December 2025.

The extension of time allows Boab to complete the workstreams remaining ahead of an anticipated Final Investment Decision during Q4 2025.

Should the option be exercised, Boab will pay:

- **Tranche 1:** A\$12.5M upon reaching a Final Investment Decision at Sorby Hills;
- **Tranche 2:** A\$5.5M payable within 12 months following first concentrate production; and
- **Tranche 3:** A\$5.0M payable within 18 months following first concentrate production

Post Quarter end updates

Listing on the U.S. OTCQB

On 6 October 2025, the Company advised that it has commenced the process of securing a listing of the Company's shares on the OTCQB Venture Market in the United States. On 24 October 2025, the company advised that trading of Boab shares on the OTCQB Venture Market had commenced.

Silver has been included in the U.S. Department of Interior's draft 2025 Critical Minerals List, underscoring its role in clean energy, electrification and advanced technology. Furthermore, U.S. capital markets are home to many of the world's leading silver companies, which typically attract higher valuations than their ASX-listed peers.

The OTCQB listing provides U.S. based investors with improved accessibility and convenience to trade in Boab shares, while supporting the Company's broader strategy to enhance market awareness and expand its international shareholder base.

A\$50 million capital raising

On 14 October 2025, the Company announced it had received firm commitments for a two-tranche placement of 125,000,000 new shares to professional and sophisticated investors to raise A\$50 million (before costs) ("**Placement**"). The Placement issue price of A\$0.40 per Placement Share represented an 11.1% discount to the 5-trading day volume weighted average trading price ("**VWAP**") of A\$0.450, an 8.7% discount to the 15-trading day VWAP of A\$0.438 and a 2.3% discount to the 20 trading day VWAP of A\$0.409 to 9 October 2025.

Funds raised from the Placement will be applied towards the development of the Sorby Hills Project, including: early development works; the acquisition of the remaining 25% interest in the Sorby Hills Project, the payment at FID for the acquisition of the DeGrussa plant; and general working capital.

Commencement of Early Works

On 27 October 2025, the Company announced that Early Works had officially commenced on site at Sorby Hills marking a significant milestone and representing the substantial commencement of the mine's development.

The Early Works Program encompasses a range of critical preparatory activities essential to enable future operations. These include:

- Construction of site access roads;
- Establishment of foundations for the processing plant;
- Development of non-processing infrastructure; and
- Construction of the on-site accommodation camp.

Boab has awarded the contract for the initial portion of the Early Works package to a locally based contractor, reflecting the Company's strong commitment to supporting local industry, fostering regional economic development, and building lasting community partnerships from the outset of the project. These works will focus on essential clearing, topsoil relocation, and construction of base materials for roads and infrastructure pads ahead of the upcoming wet season. This will ensure the rollout of key project infrastructure packages such as the processing plant, bulk earthworks, and permanent accommodation facilities can commence efficiently at the conclusion of the wet season in April 2026.

Project Financing

As announced on 10 December 2024, Boab executed a Term Sheet with Trafigura for a US\$30 million Prepayment Facility, to be provided in conjunction with an Offtake Agreement for concentrate produced from the Sorby Hills Project.

In parallel, Boab has received multiple non-binding term sheets from a range of domestic and international financiers, reflecting strong interest in the Project. Based on the indicative terms received to date, the Company remains confident in its ability to secure a project financing solution that aligns with its target capital structure and gearing objectives.

Financial and Corporate Overview

Cash Position

As at 30 September 2025, Boab held a consolidated cash balance of approximately A\$7.0 million.

During the quarter, the Company made related party payments of A\$162k. These payments were made to Directors of Boab in respect of salaries and directors' fees and were conducted on standard commercial terms.

Other Corporate

On 11 August the Company was pleased to advise that it received approx. \$380k from the Australian



Federal Government under the Research and Development (R&D) Tax incentive program.

During the quarter the Company further updated the market that it had extended the option agreement period to 31 December 2025, between Boab and Henan Yuguang (Australia) to acquire their 25% interest in the Sorby Hills Project.

The Company released its annual report to the ASX on 22 September 2025.

Authorised for release by the Board of Directors of Boab Metals Limited.

The Board of Directors have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian-based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has access to existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track development and production. Boab owns a 75% interest in the Joint Venture with the remaining 25% interest held by Henan Yuguang Gold & Lead Co. Ltd. Boab holds an option to acquire Yuguang's interest in the Project.

Table 1: Sorby Hills Mineral Resource Estimate – Pb Domains only.

Resource Classification	Tonnes (Mt)	Grade			Contained Metal		
		Pb	Zn	Ag	Pb	Zn	Ag
		%	%	g/t	kt	kt	koz
Measured	12.6	3.5%	0.4%	43	444	45	17,521
Indicated	11.0	3.4%	0.4%	34	377	46	12,114
Inferred	23.6	2.7%	0.5%	31	645	117	23,406
Total Resource	47.3	3.1%	0.4%	35	1,465	207	53,042

Note: Tonnes and Grade are rounded. Reported at a 1.0% Pb Cut-Off. Discrepancies in calculated Contained Metal is due to rounding.

Table 2: Sorby Hills Ore Reserve Statement.

Ore Reserve Category	Ore (Mt)	Grade		Contained Metal	
		Pb (%)	Ag (g/t)	Pb (kt)	Ag (Moz)
Proved	10.4	3.5%	42	358	14.1
Probable	4.9	3.5%	32	172	5.0
Total Ore Reserve	15.2	3.5%	39	531	19.1

Note: Tonnes and Grade are rounded. Reported at a 1.0% Pb cut-off. The above data has been rounded to the nearest 10,000 tonnes ore, 0.1% lead grade and 1,000 lead tonnes, 1g/t silver grade and 100,000 silver ounces. Discrepancies in calculated Contained Metal is due to rounding. Ore Reserves have been calculated using metal prices of A\$3,313.91/t Pb and A\$37.89/oz Ag and royalties of 4.3% of gross revenue including allowable deductions.

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 Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 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 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 activities report relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study dated 19 January 2023 and Sorby Hills FEED Study Results dated 6 June 2024, both 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 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.

FEED Study Macroeconomic Assumptions

Assumption	Unit	FY2025	FY2026	FY2027	FY2028	FY2029+
Lead Price	US\$/t	2,259	2,268	2,269	2,254	2,251
Silver Price	US\$/oz	24.8	25.8	26.4	27.3	27.5
Exchange Rate	A\$:US\$	0.70	0.70	0.70	0.69	0.68

Metal Equivalent Calculation Method

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

- Lead Price US\$2,253.19/t;
- Lead recovery of 91.0% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
- Silver Price US\$27.4/oz;
- Silver recovery of 81.8% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.
- Zinc Price US\$2,500/t
- Zinc Recovery of 91%
- Zinc Payability 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.

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.

APPENDIX 1

INTERESTS IN TENEMENTS

Farm-In Agreements/ Projects/Tenements	Location	Held at Start of Quarter	Held at End of Quarter
Sorby Hills Project M80/196 M80/197 M80/285 M80/286 M80/287 E80/5317	WA, Australia	75% 75% 75% 75% 75% 100%	75% 75% 75% 75% 75% 100%
Borroloola West Project EL31354 EL26938 EL26939 EL28658 EL30305 MLN624	NT, Australia	100% 51% 51% 51% 51% 51%	100% 51% 51% 51% 51% 51%
Manbarrum Project EL24395 MA24518 MA26581	NT, Australia	100% 100% 100%	100% 100% 100%
Urrao Project 2791	Colombia	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BOAB METALS LIMITED

ABN

43 107 159 713

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(440)	(440)
	(b) development	(167)	(167)
	(c) production	-	-
	(d) staff costs	(173)	(173)
	(e) administration and corporate costs	(167)	(167)
	(f)		
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	381	381
1.8	Other:-	-	-
1.9	Net cash from / (used in) operating activities	(543)	(543)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,576	7,576
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(543)	(543)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,033	7,033

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	578	6,772
5.2	Call deposits	6,400	750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	55	54
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,033	7,576
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(162)*	
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(543)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(543)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,033
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,033
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.95
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not Applicable.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not Applicable.	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not Applicable.
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Authorised for release by the Board of Directors of Boab Metals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.