



Attn: Vanessa Nevjestic
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Ms Nevjestic

Boab Metals Limited (“the Company”) – Response to ASX Price and Volume Query.

We refer to your letter dated 23 September 2025 with respect to the ASX price and volume query and respond as follows:

1. Is BML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its Securities?

No.

2. If the answer to Question 1 is “yes”.

- (a) Is BML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BML’s securities would suggest to the ASX that such information may have ceased to be confidential and therefore BML may no longer be able to rely on listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

N/A

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt.

N/A

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A

3. If the answer to question 1 is “no”, is there any other explanation that BML may have for the recent trading in its Securities.

The Company is not aware of any unpublished price-sensitive information that could explain the recent trading activity in its securities. However, the Company notes the following developments which may have contributed to increased investor interest:

- **Positive Research Coverage:** United Capital Partners released positive independent research yesterday and East Coast Research released updated commissioned research today.

Both reports highlighted the value proposition of Boab Metals, with a particular emphasis on the Sorby Hills Project. The research underscored the project's status as one of the most advanced and near-term silver-lead development opportunities in Australia, as well as its robust economics and potential for near-term production.

- **Favourable Commodity Market Conditions:** The Company also notes the recent strength in silver prices, which have continued to trend upwards due to macroeconomic and market factors. This provides a supportive backdrop for silver-focused developers such as Boab Metals and may have contributed to renewed interest from investors.
 - **Strategic Position of the Sorby Hills Project:** Sorby Hills remains a key asset for the Company, with established infrastructure, a granted Mining Lease, and strong development fundamentals. The project's advanced stage and near-term production potential position BML favourably relative to its peers.
4. Please confirm that BML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that BML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of BML with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses contained above are authorised and approved by the Board of the Company and published in accordance with its continuous disclosure policy.

The Company remains committed to keeping the market informed in accordance with its continuous disclosure obligations under ASX Listing Rules.

Should you have any queries regarding the above I will be happy to discuss such matters with you.

Yours faithfully

Simon Noon

Simon Noon
Managing Director and CEO