ShawandPartners
Financial Services

Boab Metals Ltd (BML)

Rating: Buy | Risk: High | Price Target: $1.08

22 January 2026

Silver approaching US$100/oz. Upgrading Boab PT to A$1.08

Key Information

Current Price ($ps)	0.49
12m Target Price ($ps)	1.08
52 Week Range ($ps)	0.12 - 0.56
Target Price Upside (%)	123.2%
TSR (%)	123.2%
Reporting Currency	AUD
Market Cap ($m)	254
Sector	Materials
Avg Daily Volume (m)	4.5
ASX 200 Weight (%)	0%

Fundamentals

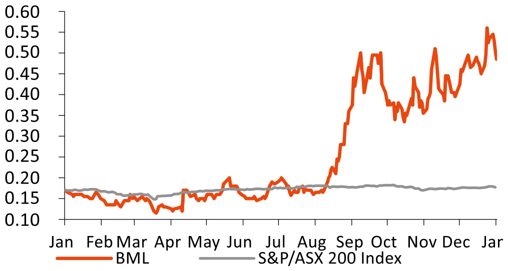
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales ($m)	0	0	0	243
NPAT ($m)	(4)	(3)	(9)	47
EPS (cps)	(1.5)	(0.7)	(1.7)	9.0
EPS Growth (%)	8.0%	51.4%	nm	621.0%
DPS (cps) (AUD)	0.0	0.0	0.0	4.5
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY25A	FY26E	FY27E	FY28E
P/E (x)	(10.0)	(66.6)	(28.1)	5.4
EV/EBITDA (x)	(64.9)	(61.8)	(61.8)	2.5
Div Yield (%)	0.0%	0.0%	0.0%	9.3%
Payout Ratio (%)	0.0%	0.0%	0.0%	50.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	13.1%	32.2%	32.0%	181.1%
Absolute (%)	14.1%	36.6%	29.3%	185.3%
Benchmark (%)	1.0%	4.4%	(2.7%)	4.2%



Price performance indexed to 100 *Source: FactSet*

Shaw and Partners acted for the company in a corporate capacity within the past 12 months for which it received a fee.

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Event

The silver price has surged higher from US$66/oz to US$93/oz since Boab Metals announced a Final Investment Decision (FID) on the Sorby Hills Silver-Lead Project in WA. On our modelling, every US$10/oz on the silver price is worth 30cps to the Boab share price and at today's spot silver price of US$93/oz, Boab is worth A$2.44ps. Despite the rally in silver, the Boab share price is only up from 41c to 49c since FID as the market digests the recent capital raises. This is creating an excellent opportunity for investors looking for silver exposure with heightened liquidity and an under-valued share price. The 48.9m shares from tranche 2 of the recent placement begin trading next week. We upgrade our price target from A$0.77ps to A$1.08ps which assumes silver pulls back to ~US$50/oz over the medium term.

Highlights

- The Sorby Hills Project is located in the Kimberley Region of Western Australia. Boab released a DFS in January 2023, updated the financials with the completion of a FEED study in June 2024 and announced FID in December 2025. The key project metrics include upfront capital expenditure of A$264M, AISC of *negative* US$14/oz payable silver (post lead credits), pre-tax NPV_8 of A$411M, pre-tax IRR of 37%, and average annual EBITDA of A$126m. It is important to note that these numbers were based on a silver price of US$27/oz. The economics are materially enhanced at spot commodity prices. Our post tax NPV_{10} of the project is A$459m.

- There are limited opportunities for investors to gain exposure to silver on the ASX. In our view, Sorby Hills is an advanced and robust project with one of the largest silver resources (53Moz). Sorby Hills will produce approximately 2.2Moz of silver per year at a cash cost of negative US$14/oz post lead credits. At the current silver price of US$93/oz, the project will therefore generate about US$235m (~A$351m) cash flow per annum.

- The project is fully funded post the recent capital raises (total of $117m) and a debt package from Merricks Capital and Davidson Kempner. The debt is a very clean structure with no warrants or royalties. However, it is not cheap debt with a headline interest rate of 12% plus an annual 2.5%pa facility fee on the outstanding balance.

- Apart from ongoing strength in the silver price, there are a number of catalysts ahead for Boab in 2026 including:
  - Release of a Project Delivery Plan in 2Q26. This will include a range of measures to optimise the project delivery and execution.
  - Ongoing exploration. Boab will conduct resource-to-reserve drilling which may enhance the project economics by extending silver mineralisation and adding mine-life. The company also needs to follow-up the interesting Keep discovery which may provide a zinc stream to the project.
  - Completion of the acquisition of the Degrussa processing plant and finalisation of the capex savings that will result.

- Demand for silver in the production of solar panels has driven the silver market into a supply deficit. Total annual silver demand has grown from a relatively steady 1,000Mozpa over the past decade to 1,164Moz in 2024 with further growth expected. Demand for solar panels has increased from around 5% of total demand in 2015 to around 17% today. Silver is the most conductive metal and has excellent reflective properties which make it ideal for solar panels.

Recommendation

We retain our BUY recommendation and increase our Price Target to A$1.08 from $0.77. The rally in silver has not yet been priced into Boab's share price as the market digests the recent capital raises.

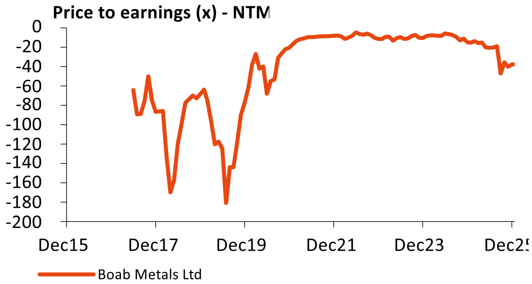
Boab Metals Ltd
Materials
Materials
FactSet: BML-AU / Bloomberg: BML AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.49
Target Price ($ps)	1.08
52 Week Range ($ps)	0.12 - 0.56
Shares on Issue (m)	523
Market Cap ($m)	254
Enterprise Value ($m)	247
TSR (%)	123.2%
Valuation per share (cps) (AUD)	1.08
Valuation ($m)	565.85

Company Description

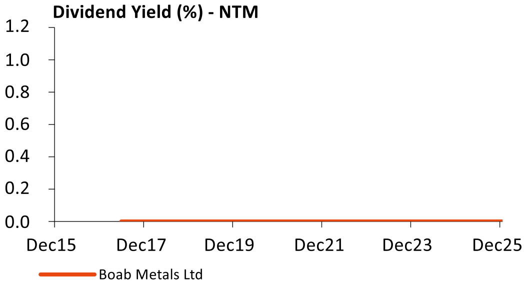
Boab Metals is a base metal exploration and development company, primarily focused on its flagship Sorby Hills Project in Kununurra, Western Australia. The flagship Project is the largest undeveloped, near surface lead-silver-zinc deposit in Australia. Sorby Hills is 75%-owned by Boab Metals and 25% owned by Henan-Yuguang - China's largest lead smelting / silver producer.

Price to earnings (x) - NTM



Source: FactSet

Dividend Yield (%) - NTM



Source: FactSet

Financial Year End: 30 June

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	**(1.6)**	**(1.5)**	**(0.7)**	**(1.7)**	**9.0**
EPS (Underlying) (cps)	**(1.6)**	**(1.5)**	**(0.7)**	**(1.7)**	**9.0**
EPS (Underlying) Growth (%)	54.9%	8.0%	51.4%	nm	621.0%
PE (Underlying) (x)	**(5.3)**	**(10.0)**	**(66.6)**	**(28.1)**	**5.4**
EV / EBIT (x)	**(74.4)**	**(64.4)**	**(61.8)**	**(61.8)**	**2.9**
EV / EBITDA (x)	**(75.3)**	**(64.9)**	**(61.8)**	**(61.8)**	**2.5**
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	4.5
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	9.3%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	50.0%
Free Cash Flow Yield (%)	(20.7%)	(10.0%)	(43.3%)	(62.5%)	27.5%

Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	0	0	0	0	243
Other Operating Income	0	0	0	0	0
EBITDA	**(3)**	**(4)**	**(4)**	**(4)**	**98**
EBITDA Margin (%)	*nm*	*nm*	*nm*	*nm*	*40.4%*
Depreciation & Amortisation	0	0	0	0	(14)
EBIT	**(3.3)**	**(3.8)**	**(4.0)**	**(4.0)**	**83.9**
EBIT Margin (%)	*nm*	*nm*	*nm*	*nm*	*34.5%*
Net Interest	0	0	(0)	(9)	(17)
Pretax Profit	(3)	(4)	(4)	(13)	67
Minorities	0	0	0	0	0
NPAT Underlying	**(3)**	**(4)**	**(3)**	**(9)**	**47**
Significant Items	0	0	0	0	0
NPAT Reported	**(3)**	**(4)**	**(3)**	**(9)**	**47**

Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	(3)	(4)	(4)	(4)	84
Tax Paid	0	0	0	1	4
Net Interest	0	0	(0)	(9)	(17)
Change in Working Capital	0	0	(0)	1	(28)
Depreciation & Amortisation	0	0	0	0	(14)
Other	(0)	(0)	0	11	18
Operating Cashflow	**(4)**	**(4)**	**(4)**	**0**	**75**
Capex	0	0	(80)	(159)	(5)
Acquisitions and Investments	0	0	(2)	(2)	(2)
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	0	(1)	0	0	0
Investing Cashflow	**0**	**(1)**	**(82)**	**(161)**	**(7)**
Free Cashflow	**(4)**	**(4)**	**(84)**	**(159)**	**70**
Equity Raised / Bought Back	5	6	110	0	0
Dividends Paid	0	0	0	0	(8)
Change in Debt	0	0	40	140	0
Other	(0)	(0)	(0)	(11)	(18)
Financing Cashflow	**5**	**6**	**150**	**129**	**(26)**
Net Change in Cash	**1**	**2**	**63**	**(32)**	**42**

Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	6	8	71	39	81
Accounts Receivable	1	1	1	0	20
Inventory	0	0	0	0	20
Other Current Assets	0	0	0	0	0
PPE	6	6	88	249	242
Total Assets	**13**	**17**	**162**	**290**	**365**
Accounts Payable	0	0	0	0	12
Short Term Debt	0	0	0	0	0
Long Term Debt	0	0	40	180	180
Total Liabilities	**1**	**1**	**39**	**176**	**212**

Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	(29.5%)	(27.6%)	(4.2%)	(7.6%)	35.2%
Gearing (%)	(85.9%)	(90.3%)	(33.7%)	55.3%	39.4%
Net Debt / EBITDA (x)	1.7	2.0	7.7	(35.2)	1.0

Silver – heading to US$100/oz?

The silver price is approaching $100/oz and is up 322% since the start of 2025.

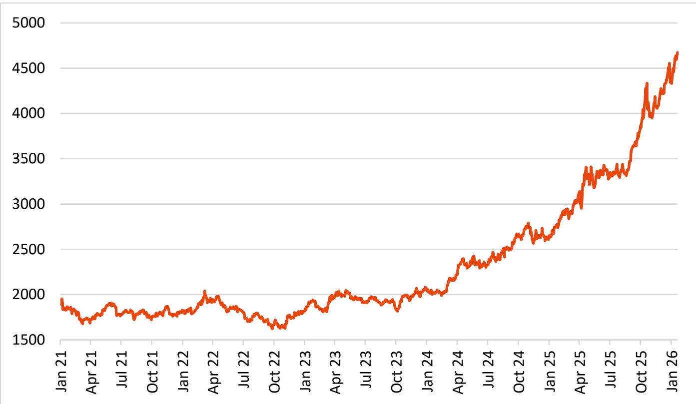
There are two main drivers of the increase:

1. A rally in sympathy with gold. The gold price is being driven higher by geopolitical tensions and the move from non-OECD countries to move away from the USD as the global currency standard.
2. The fundamentals of supply/demand for silver look very supportive for further price increases. Silver has strong demand characteristics due its demand for industrial applications in solar panels.

Since early 2021 the gold/silver ratio has increased from its long run average of ~70x to peak at over 100x early in 2025 as silver lagged behind the gold price rally.

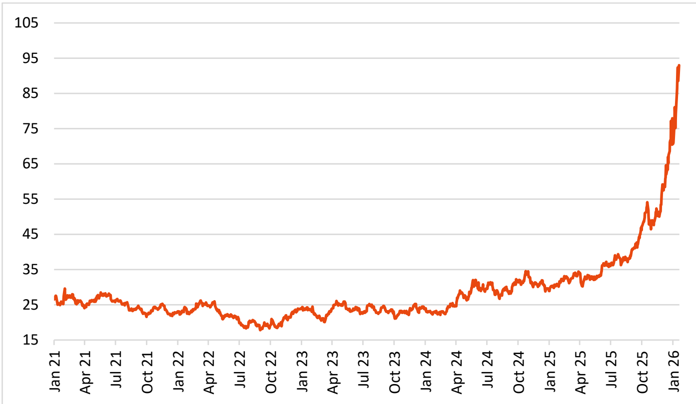
The recent surge in the silver price has pulled the ratio back to 50x.

Figure 1: Gold (US$/oz)



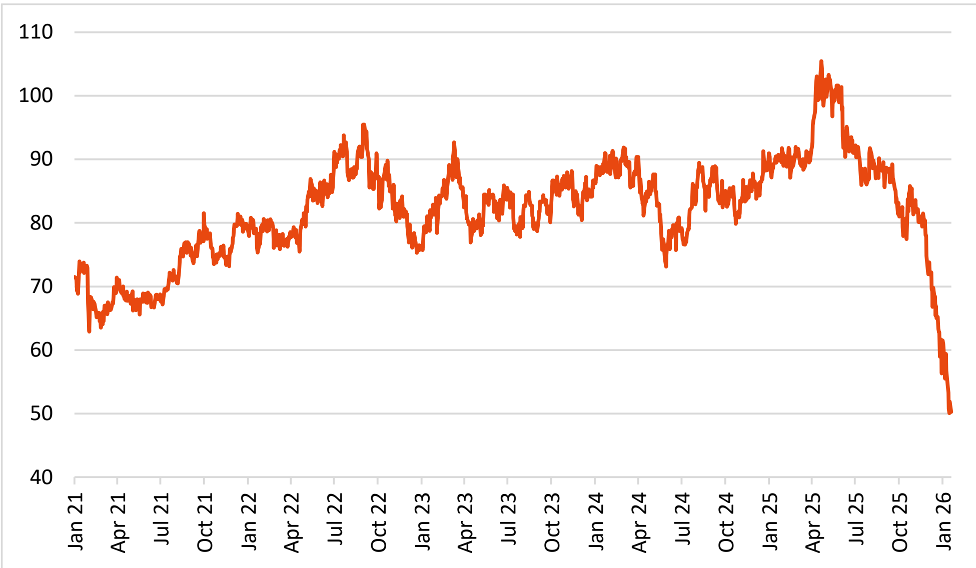
Source: Factset

Figure 2: Silver (US$/oz)



Source: Factset

Figure 3: Gold/Silver ratio (x)



Source: Factset

Valuation

Our Boab Metals valuation is based on a DCF valuation of the Sorby Hills project. We have upgraded our valuation from A$0.77 to A$1.08ps for two main reasons:

1. We have increased our silver price forecast by ~US$5-10/oz over the medium term.
2. We have added two more years of mine life to the project on the assumption that a silver price will allow more resource to reserve conversion.

Figure 4: Boab Valuation

Boab Metals Valuation	A$m	A$ps
Sorby Hills	459	0.88
Net cash	117	0.22
Exploration	10	0.02
Corporate costs	-20	-0.04
Total Valuation	**566**	**1.08**

Source: Shaw and Partners forecasts

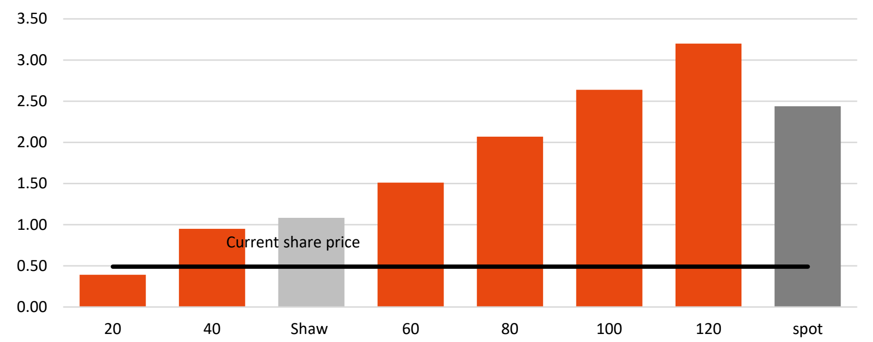
Valuation sensitivity to silver

Our valuation is highly sensitive to the silver price assumption with every US$10/oz impacting our valuation by ~30cps.

At today's silver price of US$93/oz, our valuation of Boab Metals is A$2.44ps – around 5x higher than the current 49c shareprice.

Although the Sorby Hills project is roughly 50/50 silver/lead, the Boab share price has been highly correlated with the silver price. With a 53Moz silver resource, Boab has one of the largest and most advanced silver projects on the ASX.

Figure 5: Boab Valuation sensitivity to silver (US$/oz)



Source: Shaw and Partners forecasts

Earnings Revisions

We have taken this opportunity to adjust the timing of first production and first sales which results in a downgrade to earnings forecasts in FY27 and FY28. We previously had first commercial production in FY27, but have now pushed that back into FY28

Figure 6: Earnings Revisions

Revisions	2026f			2027f			2028f			2029f		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Revenue (A$m)	0	0	n/a	0	79	-100%	243	311	-22%	453	421	8%
EBITDA (A$m)	-4	-4	n/a	-4	38	-111%	98	111	-11%	226	193	17%
EBIT (A$m)	-4	-4	n/a	-4	34	-112%	84	91	-8%	203	171	19%
NPAT (A$m)	-3	-4	n/a	-9	14	-164%	47	54	-13%	134	111	20%
EPS (Acps)	-1	-1	n/a	-2	3	-164%	9	11	-15%	26	21	20%

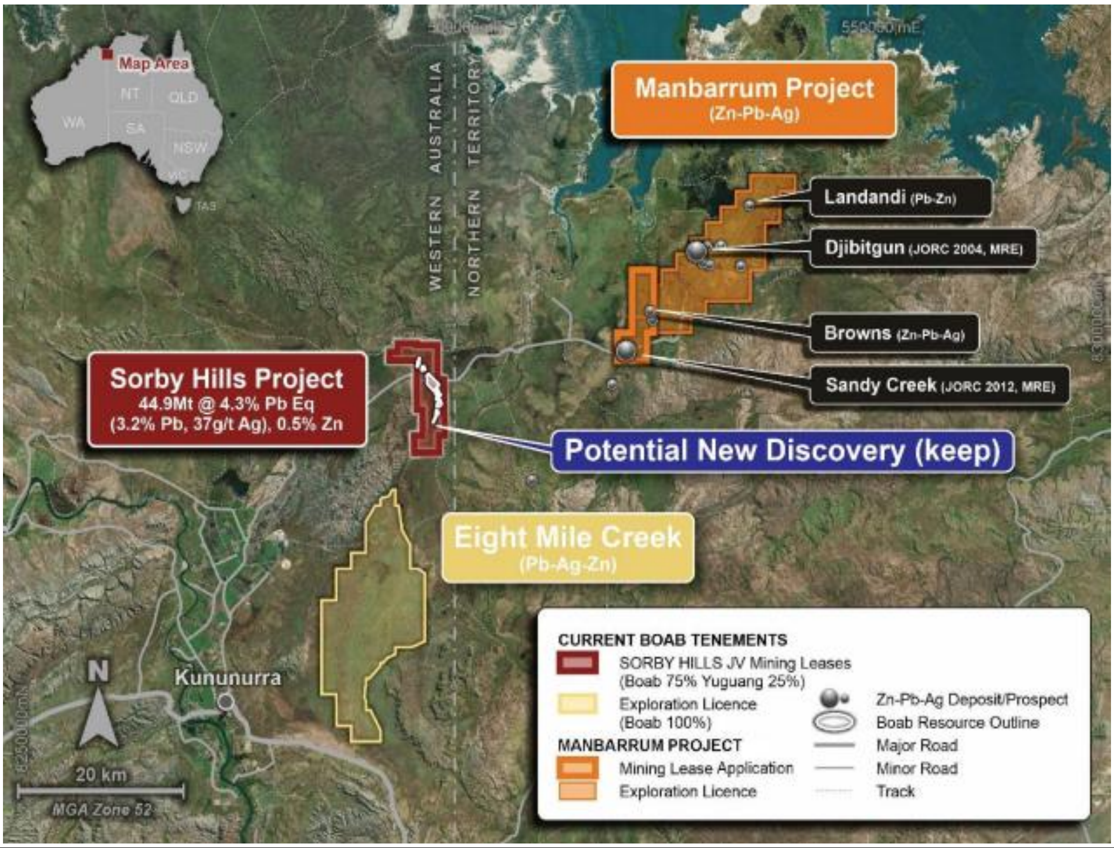
Source: Company reports, Shaw and Partners

Figure 7: Sorby Hills financials – Shaw forecasts

Sorby Hills (100%)	2023	2024	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f
Ore processed (kt)	0	0	0	0	0	1,500	2,300	2,400	2,500	2,200	2,200
Lead grade (%)	3.6%	5.0%	5.6%	3.8%	4.1%	3.2%	2.8%	3.3%	3.1%	3.1%	3.6%
Silver grade (g/t)	0	0	46	24	39	28	60	50	22	27	42
Lead concentrate (kt)	0	0	0	0	0	69	92	113	111	98	113
Payable lead (kt)	0.0	0.0	0.0	0.0	0.0	44.6	59.9	73.7	72.1	63.4	73.7
Payable silver (Moz)	0.0	0.0	0.0	0.0	0.0	1.1	3.8	3.3	1.5	1.6	2.5
Revenue	0	0	0	0	0	243	453	472	364	347	455
- lead revenue	0	0	0	0	0	108	154	193	193	174	207
- silver revenue	0	0	0	0	0	57	168	147	69	76	121
Expenses	0	0	0	0	0	141	224	238	246	222	231
EBITDA	0	0	0	0	0	102	230	234	117	125	224
D&A	0	0	0	0	0	14	22	9	10	8	8
EBIT	0	0	0	0	0	88	207	225	108	116	215
Net Operating Assets	2	2	2	82	241	231	215	211	207	204	201
Capex	0	0	0	80	159	5	5	5	5	6	6
EBITDA Margin (%)	0%	0%	0%	0%	0%	42%	51%	50%	32%	36%	49%
EBIT / Assets (%)	0%	0%	0%	0%	0%	38%	97%	107%	52%	57%	107%
Silver (US$/oz)	22	25	32	64	59	52	47	47	48	49	50
Lead (USc/lb)	97	97	90	95	106	116	122	125	128	131	134
AUD/USD	0.67	0.66	0.65	0.66	0.68	0.71	0.72	0.72	0.72	0.72	0.72

Source: Company reports, Shaw and Partners

Figure 8: Sorby Hills Project Location



Source: Company reports

Silver – growing demand from solar power

Silver is a soft and lustrous metallic element that is unique as a commodity and currency. Of all metals, it has the highest electrical and thermal conductance and optical reflectivity. Throughout history it has been used as a white metal in jewellery or coins; as with other precious metals, a protection against inflation. More recently it is being used for industrial purposes. Solar panels are now ~11-14% of total silver demand. Its extensive industrial use is somewhat regulated by silver's higher relative cost to other metals.

The photovoltaic cells used in solar panels extensively rely on silver due to its exceptional electrical conductivity and thermal properties. According to industry estimates, approximately 20 grams of silver is required per kilowatt of solar panel capacity. With the increasing installation of solar panels worldwide, the demand for silver in the solar industry has experienced substantial growth. Solar PV generation increased by a record 320 TWh (up 25%) in 2023, reaching over 1 600 TWh. It demonstrated the largest absolute generation growth of all renewable technologies in 2023.

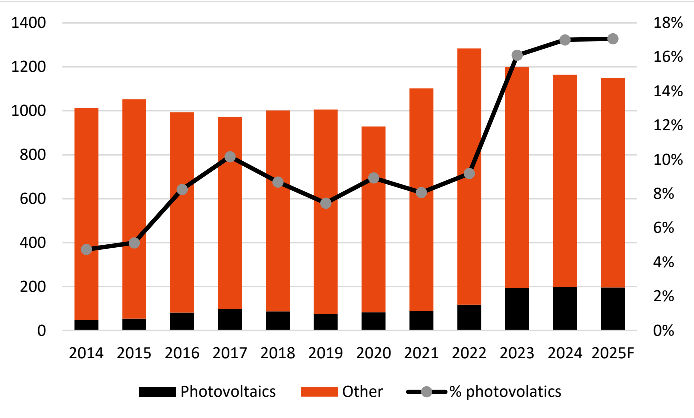
Silver's excellent light reflection properties are another significant driver of its demand in solar applications. By coating the back surface of solar cells with silver, it can effectively enhance the efficiency of the panels. Studies indicate that silver back contacts can improve the conversion efficiency of solar cells by up to 5%.

The durability and corrosion resistance of silver in solar panels have quantifiable benefits as well. The use of silver coatings ensures the longevity and reliability of solar cells, reducing maintenance costs and increasing the lifespan of panels.

In terms of affordability and cost-effectiveness, silver is an attractive option for solar panel manufacturers. The cost of silver accounts for a relatively small portion (<5%) of the total solar panel production expenses.

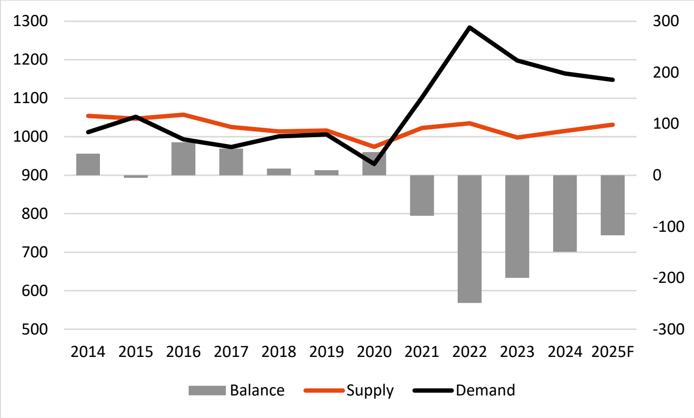
According to The Silver Institute, the silver market moved into a supply deficit in 2022 due to strong demand from net physical investment. The rise in the price has seen demand from physical investment taper off over the past two years but the market remains in deficit with the negative balance being made up by drawdowns from exchange traded products.

Figure 9: Silver demand/usage (Moz)



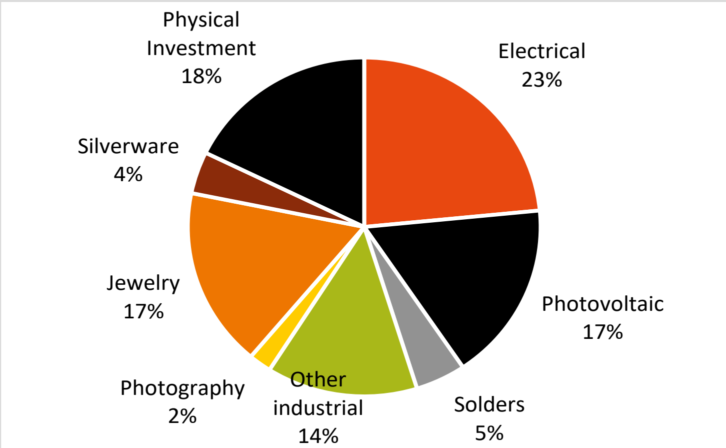
Source: The Silver Institute

Figure 10: Silver supply v demand (Moz)



Source: The Silver Institute

Figure 11: Silver usage 2024



Source: The Silver Institute

Key risks

- The prices of silver and lead are volatile and difficult to forecast. The actual prices may differ substantially from our forecasts.
- The Sorby Hills project is not yet producing and there is a risk that Boab is unable to bring the operation in to production. The project may cost more than expected to build and may not operate as expected.
- Forecasting future operating costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If Boab's costs are higher than we expect then our cash flow forecasts will be too high.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company, then it could delay projects or exacerbate operational risks.

Core drivers and catalyst

- In January 2023, Boab released the results of a Sorby Hills Definitive Feasibility Study (DFS). The DFS outlined a A$245m project processing 2.25Mtpa of ore and producing 103ktpa of a lead/silver concentrate over a 10 year mine life. The annual production of contained metals is expected to be ~67ktpa of lead and 2.2Mozpa of silver. The DFS was updated in a FEED study in June 2024 with capex increasing from A$245m to A$264m.
- The DFS resulted in an estimated pre-tax NPV of A$370M (at an 8% discount rate), an IRR of 35%, and an average annualised EBITDA of A$119m.
- Boab is now constructing the Sorby Hills Project with FID achieved in late 2025. First production is expected in mid-2027.
- The Sorby Hills Measured and Indicated Resources is 23.6Mt at 4.6% Pb Eq (3.5% Pb, 39g/t Ag) and 0.4% Zn containing 0.8Mt Pb, 0.1kt Zn and 30Moz Ag. The resource is likely to increase as further drilling and regional exploration is completed
- Sorby Hills will produce approximately 2.2Moz of silver per year at a negative cash cost of US$14/oz post lead by-product credits.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

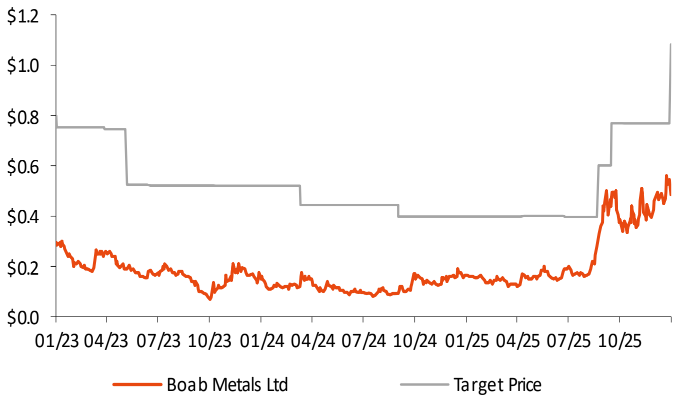
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	82	86%
Hold	11	12%
Sell	2	2%

History of Investment Rating and Target Price - Boab Metals Ltd

Date	Closing Price ($)	Target Price ($)	Rating
22-Jan-26	0.49	1.08	Buy
28-Oct-25	0.34	0.77	Buy
8-Oct-25	0.48	0.77	Buy
15-Sep-25	0.28	0.60	Buy
17-Jul-25	0.19	0.40	Buy
30-Apr-25	0.13	0.40	Buy
23-Sep-24	0.09	0.40	Buy
2-Apr-24	0.14	0.44	Buy
31-Oct-23	0.12	0.52	Buy
6-Jul-23	0.18	0.52	Buy
29-May-23	0.19	0.52	Buy
19-Apr-23	0.25	0.75	Buy
24-Jan-23	0.29	0.75	Buy



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