



**BOAB**  
METALS LIMITED

# Consolidated Interim Financial Report

FOR THE HALF YEAR ENDED 31 DECEMBER, 2025 | ABN: 43 107 159 713



## CORPORATE DIRECTORY

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### **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  
Tel: 08 62680449

### **SHARE REGISTRY**

Automic Group Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000  
Tel: 1300 288664

### **BANKERS**

Australian and New Zealand Banking Group Limited  
239 Murray Street  
PERTH WA 6000

### **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)

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## DIRECTORS' REPORT

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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 2025

### 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 2025, Boab Metals Limited made 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 decision was made following the securing of over A\$350 million in funds to develop the Project.

Key activities undertaken and milestones achieved during the period included:

- Over A\$350 million funding secured to develop the Sorby Hills Project, comprising:
  - Binding commitment for a A\$236 million debt facility from Merricks Capital and Davidson Kempner;
  - A\$110 million equity via placements to professional and sophisticated investors;
  - A\$7 million equity via a Share Purchase Plan offered to existing shareholders.
- Option to acquire the remaining 25% of the Sorby Hills Project exercised.
- Approval received for Sorby Hills development under the Environment Protection and Biodiversity Conservation (“EPBC”) Act 1999.
- Capital cost reductions and shortened construction timeline expected – first concentrate production is scheduled for H2 2027.
- Final Investment Decision (“FID”) on the Sorby Hills Project.
- Appointment of Russell Taylor as Sorby Hills Project Director to oversee the delivery of the Sorby Hills Project through to commercial production.
- On-site Early Works commenced, including site access and plant pad construction.

The results of the period are a testament to the disciplined process undertaken by the Company to expand and derisk the Mineral Resource, secure the necessary environmental and regulatory approvals and complete the testwork, engineering and studies required to define a technically and economically robust project.

Over the period, the price of silver more than doubled from 36/oz to nearly US\$90/oz in December 2025 and on to highs of ~US120/oz in January 2026. The economics of the Sorby Hills Project are highly leveraged to the price of silver having been based on a silver price of US\$27.5/oz.

## DIRECTORS' REPORT

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### 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 EPBC approval was a key milestone for Sorby Hills, providing greater 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 into the construction phase of the Project's execution.

### A\$350 million in funding secured for the development of Sorby Hills

During the period, Boab secured sufficient debt and equity commitments to fully fund the Sorby Hills Project through to first production in H2 2027.

On 14 October 2025, the Company announced it had received firm commitments for a A\$50 million placement to professional and sophisticated investors at a price of A\$0.40/share. The placement was undertaken over two tranches, with the second tranche approved at the Company's Annual General Meeting held on 25 November 2025.

On 27 November 2025, the Company announced it had secured a binding commitment from Merricks Capital and Davidson Kempner for a A\$236 million project finance debt facility. The 5-year debt facility has a clean structure, with no warrants, royalties, production-linked payments or equity-like features thus limiting shareholder dilution and allowing investors to retain full exposure to further silver price upside and associated Project cashflow. Contractual Close on the debt facility is expected during Q1 2026, with the first drawdown of the facility expected to occur in the second half of 2026.

On 15 December 2025, the Company announced it had received firm commitments for a A\$60 million placement to professional and sophisticated investors at a price of A\$0.40 per share. The placement was undertaken over two tranches, with the second tranche approved at a general meeting of the Company held on 23 January 2026. Participation in the placement included substantial investments by Davidson Kempner and Franklin Templeton.

The placement was complemented by a heavily oversubscribed A\$7 million Share Purchase Plan that closed on 7 January 2026. Shares under the Share Placement Plan were issued at A\$0.40 per share. Over A\$17 million in applications for the Share Purchase Plan were received, demonstrating strong investor confidence in Boab's strategy, assets and near-term development plans.

## DIRECTORS' REPORT

### Sorby Hills - Final Investment Decision

On 17 December 2025, the Company announced that it had made a Final Investment Decision on the Sorby Hills Project and noted its commitment to building a long-life, low-risk operation that delivers sustainable value for shareholders and generates lasting economic and social benefits for the East Kimberley community.

### Move to 100% ownership of Sorby Hills Complete

Following the Final Investment Decision, the Company exercised its option to acquire the 25% interest held in Sorby Hills by joint venture partner Yuguang (Australia) Pty Ltd ("Yuguang") and move to 100% ownership of the Project.

On 27 January 2026, the Company announced that it had paid A\$12.5 million to Yuguang to complete the acquisition. The Company will pay deferred consideration of A\$5.5 million and A\$5.0 million to Yuguang 12 months and 18 months, respectively, after the commencement of concentrate production.

### Capital cost and construction timeline reductions

On 10 December 2025, the Company outlined A\$25 million of capital costs that had or were anticipated to be saved at the Project, comprising:

- A\$5 million: Based on contracts executed in respect of the Early Works program, reflecting recent efficiencies in civil design, site establishment and bulk earthworks; and
- A\$20 million: Based on the tender results for the relocation, rebuild and refurbishment of the DeGrussa Processing Plant at Sorby Hills

Further cost savings and value creation are expected to be realised from the shortened project construction timeline, which is now anticipated to have Sorby Hills in production 6 months earlier than assumed in the FEED Study.

First concentrate production at Sorby Hills is scheduled for H2 2027 (Table 1).

**Table 1: Indicative Timeline to Production**

Workstream	2025	2026				2027			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Final Investment Decision	✓								
Early Works	✓								
Camp Refurbishment									
Bulk Earthworks									
Pre-Strip Mining									
DeGrussa Plant Disassembly									
Process Plant Reconstruction									
Commissioning & Ramp-Up									
Commercial Production									

## DIRECTORS' REPORT

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### 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 enabling future operations, including:

- Establishment of foundations for the processing plant and accommodation camp;
- Development of non-processing infrastructure; and
- Refurbishment and construction of the on-site accommodation camp.

Initial Early Works including essential clearing and topsoil relocation, were undertaken by a locally based contractor, reflecting the Company's strong commitment to supporting local industry, fostering regional economic development, and lasting community partnerships from the outset of the project.

B2B Mining was awarded contract to establish site access and build the pads of the processing plant and accommodation camp. Works are progressing well and are currently tracking slightly ahead of schedule. Sub-bases for the camp road and approximately 80% of the camp pad have been completed. Works transitioned to the main access road to maintain site access during the wet season, with the first sub-base layer placed and compacted to mitigate rainfall impacts.

All activities to date have been completed safely, with no safety incidents recorded. The second fleet has mobilised to site in January as per the schedule.

The Early Works package is expected to be completed in Q1 2026, supporting a smooth transition into subsequent major development work packages.

### CORPORATE ACTIVITIES

The Company held its Annual General Meeting on 25 November 2025 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

On 27 January 2026 the Company advised that it had completed the acquisition of the remaining 25% interest in the Sorby Hills Project from its Joint Venture partner Yuguang (Australia) Pty Ltd therefore increasing Boab's interest in the Project to 100%. Pursuant to the terms of the Joint Venture Option and Sale agreement, Boab has paid A\$12.5m to Yuguang (Australia) Pty Ltd. Further payments of A\$5.0m and A\$5.5m (deferred settlement) will be required 12 months and 18 months after the commencement of concentrate production.

On 3 February 2026 following shareholder approval received at a General Meeting of the Company held on 23 January 2026 the Company issued the "Tranche 2" placement shares of the capital raising announced on 15 December 2025, a total of 48,942,892 ordinary shares were issued at A\$0.40. In conjunction with the second capital raising, the Company announced a Share Purchase

## DIRECTORS' REPORT

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### MATTERS SUBSEQUENT TO END OF THE HALF YEAR (CONTINUED)

Plan raising up to A\$7 million via the issue of new shares at A\$0.40 per share. The heavily over-subscribed Share Purchase Plan closed early on 7 January 2026 and 17.5 million shares were issued.

Also on 3 February 2026 the company advised that it had issued 3,400,000 ordinary shares on conversion of 3.4m Director Performance rights.

Other than the matters mentioned above, there have been no other matters that would require disclosure subsequent to the end of the half year.

## DIRECTORS' REPORT

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



Gary Comb  
Chairman  
10 March 2026



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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 2025, 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.

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', with a long, sweeping horizontal stroke extending to the right.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

10 March 2026

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

For the half year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
<b>Revenue</b>	3	752,506	135,866
<b>Expenditure</b>			
Exploration Expenses		(1,701,749)	(1,412,600)
Administration Expenses		(95,681)	(89,034)
Corporate Expenses		(397,948)	(264,382)
Depreciation Expenses		(15,152)	(16,462)
Occupancy Expenses		(34,442)	(24,549)
Salaries and Employee Benefit Expenses		(377,241)	(334,128)
Share Based Payments	13	(466,450)	(115,780)
Depreciation of Right of Use Assets		(31,809)	(38,392)
Interest paid on leased liabilities		(615)	(3,409)
<b>(Loss) Before Income Tax</b>		(2,368,581)	(2,162,870)
Income Tax		162,647	-
<b>Total (Loss) for the Financial Period</b>		<b>(2,205,934)</b>	<b>(2,162,870)</b>
Other Comprehensive Income			
Movement in Foreign Exchange Translation Reserve		469	20,134
<b>Total Comprehensive (Loss)</b>		<b>(2,205,465)</b>	<b>(2,142,736)</b>
<b>Total Comprehensive (Loss) Attributed to the Members</b>		<b>(2,205,465)</b>	<b>(2,142,736)</b>
Basic and Diluted Loss per Share for Loss Attributable to the Ordinary Equity Holders of the Company (Cents per Share)		<b>(0.72)</b>	<b>(0.93)</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 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	89,872,055	7,528,528
Trade and Other Receivables	5	789,319	1,020,781
Prepayments	5	145,628	48,317
<b>Total Current Assets</b>		<b>90,807,002</b>	<b>8,597,626</b>
<b>Non-Current Assets</b>			
Exploration and Evaluation Assets	6	26,421,380	4,643,995
Development	7	1,085,327	-
Investments		60,000	60,000
Prepayment	8	1,500,000	1,500,000
Other Assets		81,870	81,207
Plant and Equipment	9	1,608,136	1,623,288
ROU Asset		-	31,809
<b>Total Non-Current Assets</b>		<b>30,756,713</b>	<b>7,940,299</b>
<b>Total Assets</b>		<b>121,563,715</b>	<b>16,537,925</b>
<b>Current Liabilities</b>			
Trade and Other Payables		6,214	348,016
Provisions		123,144	119,719
Lease Liability		-	35,073
Other Payables	10	12,500,000	-
<b>Total Current Liabilities</b>		<b>12,629,358</b>	<b>502,808</b>
<b>Non-Current Liabilities</b>			
Provisions		103,572	82,614
Deferred Tax Liabilities		-	162,647
Other Payables	11	9,277,385	-
<b>Total Non-Current Liabilities</b>		<b>9,380,957</b>	<b>245,261</b>
<b>Total Liabilities</b>		<b>22,010,315</b>	<b>748,069</b>
<b>Net Assets</b>		<b>99,553,400</b>	<b>15,789,856</b>
<b>Equity</b>			
Contributed Equity	12	151,301,184	65,798,625
Reserves		2,349,528	1,882,609
Accumulated Losses		(54,097,312)	(51,891,378)
<b>Total Equity</b>		<b>99,553,400</b>	<b>15,789,856</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 2025

	Issued Capital	Share / Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>2025</b>					
Balance at 1 July 2025	65,798,625	2,169,683	(287,074)	(51,891,378)	15,789,856
(Loss) for the Period	-	-	-	(2,205,934)	(2,205,934)
Other Comprehensive Gain for the Period	-	-	469	-	469
Total Comprehensive Gain/(Loss) for the Period	-	-	469	(2,205,934)	(2,205,465)
Issue of share capital	90,422,844	-	-	-	90,422,844
Transaction costs	(4,920,285)	-	-	-	(4,920,285)
Share Based Payments	-	466,450	-	-	466,450
Balance at 31 December 2025	<b>151,301,184</b>	<b>2,636,133</b>	<b>(286,605)</b>	<b>(54,097,312)</b>	<b>99,553,400</b>
<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 (Loss) for the Period	-	-	20,134	-	20,134
Total Comprehensive (Loss) for the Period	-	-	20,134	(2,162,870)	(2,142,736)
Share Based Payments	-	115,780	-	-	115,780
Balance at 31 December 2024	<b>58,507,277</b>	<b>2,055,791</b>	<b>(286,296)</b>	<b>(50,213,713)</b>	<b>10,063,059</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 2025

Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash Flows from Operating Activities</b>		
Expenditure on Mining Interests	(1,701,749)	(1,412,600)
Payments to Suppliers and Employees	(799,333)	(855,669)
Interest Received	81,317	107,255
Proceeds from Research & Development Grant	381,498	-
Other Income	250	39,473
<b>Net Cash (Outflow) from Operating Activities</b>	<b>(2,038,017)</b>	<b>(2,121,541)</b>
<b>Cash Flows from Investing Activities</b>		
Expenditure on Development costs	(1,085,327)	-
Payments for Purchase of Property, Plant and Equipment	-	(13,239)
<b>Net Cash (Outflow) from Investing Activities</b>	<b>(1,085,327)</b>	<b>(13,239)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issues of shares	90,422,844	-
Payments of share issue costs	(4,920,285)	-
Payments on Lease Liability	(35,688)	(40,282)
<b>Net Cash Inflow/ (Outflow) from Financing Activities</b>	<b>85,466,871</b>	<b>(40,282)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>82,343,527</b>	<b>(2,175,062)</b>
Cash and Cash Equivalents at the Beginning of the Financial Year	7,528,528	5,663,582
<b>Cash and Cash Equivalents at the End of the Financial Period</b>	<b>89,872,055</b>	<b>3,488,520</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 2025

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### 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 2025 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 2025 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.

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.

### 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.

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

### 2. SEGMENT INFORMATION (CONTINUED)

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-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$	\$	\$	\$
Australia	752,506	135,866	(2,368,277)	(2,294,116)
Colombia	-	-	(304)	(518)
	<b>752,506</b>	<b>135,866</b>	<b>(2,368,581)</b>	<b>(2,294,634)</b>

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

	Assets		Liabilities		Net Assets	
	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
	\$	\$	\$	\$	\$	\$
Australia	121,538,749	16,513,994	(22,000,957)	(739,295)	99,537,792	15,774,699
Colombia	24,969	23,931	(9,361)	(8,774)	15,608	15,157
	<b>121,563,718</b>	<b>16,537,925</b>	<b>(22,010,318)</b>	<b>(748,069)</b>	<b>99,553,400</b>	<b>15,789,856</b>

### 3. REVENUE

	31-Dec-25	31-Dec-24
	\$	\$
From Continuing Operations		
R&D rebate	381,498	-
Sorby Hills Revenue	-	39,473
Other revenue	250	-
Interest Received	370,758	96,393
	<b>752,506</b>	<b>135,866</b>

### 4. CASH & CASH EQUIVALENTS

	31-Dec-25	30-Jun-25
Cash in Bank <sup>(1)</sup>	58,872,055	6,778,528
Term Deposits <sup>(1)</sup>	31,000,000	750,000
	<b>89,872,055</b>	<b>7,528,528</b>

<sup>(1)</sup> Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also includes \$9,000,000 on term deposit, which may incur some form of financial penalty (which has been assessed as insignificant) should the Group be required to access these funds prior to their maturity date.

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

### 5. TRADE AND OTHER RECEIVABLES

	31-Dec-25	30-Jun-25
	\$	\$
Trade and Other Receivables <sup>(1)</sup>	789,319	1,020,781
Prepayments	145,628	48,317
	<b>934,947</b>	<b>1,069,098</b>

<sup>(1)</sup> Includes receivables from Henan Yuguang Gold and Lead Co. being a cash call for \$277,207.

### 6. EXPLORATION AND EVALUATION ASSETS

	31-Dec-25	30-Jun-25
	\$	\$
Balance at the end of the Period	<b>26,421,380</b>	<b>4,643,995</b>

Includes the initial payment of \$12.5M to purchase Yuguang (Australia) Pty Ltd 25% interest in the Sorby Hills Project (payment made in January 2026), and the deferred payments of \$10.5M to be paid in the future post the commencement of concentrate production.

### 7. DEVELOPMENT ASSETS

	31-Dec-25	30-Jun-25
	\$	\$
Balance at the end of the Period	<b>1,085,327</b>	-

The development assets relate to early works construction at the Sorby Hills Project including construction of the camp pad, access roads and pads for the process plant and non – process infrastructure.

### 8. PREPAYMENTS

	31-Dec-25	30-Jun-25
	\$	\$
Balance at the end of the Period	<b>1,500,000</b>	<b>1,500,000</b>

The \$1.5M balance refers to the advance payment made to Sandfire Resources Ltd on the purchase of the DeGrussa Plant comprising A\$0.5M paid in cash and A\$1.0M paid in shares.

The remaining purchase price payable for the DeGrussa assets is A\$8.5M which is not yet recognised in the accounts and comprises:

- A\$6.0M in cash on Completion; and
- A\$2.5M in cash on or before the date that is 12 months from the date of first sale or other disposal of concentrate produced from the Sorby Hills Project.
- Last remaining condition precedent to completion is the parties to the sale agreeing an appropriate work schedule for the dismantling and removing of the assets from the DeGrussa mine site, this condition has a satisfaction date of 27 March 2026.

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

### 9. PROPERTY, PLANT & EQUIPMENT

	31-Dec-25	30-Jun-25
	\$	\$
Balance at Beginning of the Period	1,623,288	1,641,461
Additions	-	13,239
Depreciation	(15,152)	(31,412)
Balance at the end of the Period	<b>1,608,136</b>	<b>1,623,288</b>

### 10. OTHER PAYABLES – CURRENT

	31-Dec-25	30-Jun-25
	\$	\$
Balance at the end of the Period <sup>(1)</sup>	<b>12,500,000</b>	-

- <sup>(1)</sup> This amount represents the current liability to Henan Yuguang Australia for the initial payment in respect of the acquisition of the remaining 25% of the Sorby Hills Project (this payment was made in January 2026).

### 11. OTHER PAYABLES – NON-CURRENT

	31-Dec-25	30-Jun-25
	\$	\$
Balance at the end of the Period <sup>(1)</sup>	<b>9,277,385</b>	-

- <sup>(1)</sup> This amount represents the non-current liability to Henan Yuguang Australia for the deferred payments of \$10.5M to be paid in the future post the commencement of concentrate production. The liability has been calculated on repayments of \$10.5M at a discount rate of 4.14% applied to the original payment amounts (it is estimated that payments will be made in late 2028 and early 2029).

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

### 12. CONTRIBUTED EQUITY

#### MOVEMENTS IN ORDINARY SHARE CAPITAL

	31 Dec 2025		30 June 2025	
	Shares	\$	Shares	\$
Beginning of the Financial Year	279,228,439	65,798,625	233,395,106	58,507,277
Shares Issued:				
Share Placement/Purchase Plan <sup>1,2</sup>	226,057,108	90,422,844	37,500,000	6,000,000
Shares issued to Acuity Capital ATM subscription	-	-	-	680,000
Shares issued to Sandfire Resources	-	-	8,333,333	1,000,000
Transaction costs	-	(4,920,285)	-	(388,652)
	<b>505,285,547</b>	<b>151,301,184</b>	<b>279,228,439</b>	<b>65,798,625</b>

- (1) On 14 October 2025 the Company announced a two-tranche placement to raise A\$50m (before costs) re the issue of 125 million ordinary shares at \$0.40 per share.
- (2) On 15 December 2025 the Company announced a two-tranche placement to raise A\$60m (before costs) via the issue of 150 million ordinary shares at \$0.40 per share. "Tranche 1" of this capital raising was concluded on 22 December 2025 and 101,057,108 ordinary shares were issued. On 3 February 2026 following shareholder approval received at a General Meeting of the Company held on 23 January 2026, the Company issued the "Tranche 2" portion of the capital raising, a total of 48,942,892 ordinary shares were issued at A\$0.40. In conjunction with the second capital raising, the Company announced a Share Purchase Plan for up to A\$7 million via the issue of new shares at A\$0.40 per share and on 14 January 2026, 17,499,964 ordinary shares were issued.

### 13. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE

	31-Dec-25 No. Options + Performance Rights	31-Dec-25 \$	30-Jun-25 No. Options + Performance Rights	30-June-25 \$
Balance at Beginning of Period	7,600,000	2,169,683	7,600,000	1,940,011
Issued during the period <sup>1</sup>	10,225,807	-	-	-
Share based payment expense	-	466,450	-	229,672
Balance at End of Period	<b>17,825,807</b>	<b>2,636,133</b>	<b>7,600,000</b>	<b>2,169,683</b>

- (1) During the period 10,225,807 Director and Managing Director Performance Rights were issued with various expiry dates and vesting conditions attached.

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

### 13. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE (CONTINUED)

#### Managing Directors Performance Rights Valuation

##### Terms used in valuation

Item	Tranche A	Tranche B
Number of Performance Rights	490,323	735,484
Exercise price	Nil	Nil
Valuation date	20-Oct-25	20-Oct-25
Start of measurement period	20-Oct-25	20-Oct-25
Performance period (years)	5.00	5.00
Remaining performance period (years)	5.00	5.00
Expiry date	19-Oct-30	19-Oct-30
Performance Rights life (years)	5.00	5.00
Vesting conditions	Note 1	Note 2

#### Notes

- <sup>1</sup> The Company announcing to ASX that it has received all required permit approvals to commence construction at the Sorby Hills Project.
- <sup>2</sup> The Company announcing to ASX the Board approving a final investment decision in respect of the Sorby Hills Project.

#### Managing Directors Valuation Summary

Item	Tranche A	Tranche B
Number of Performance Rights	490,323	735,484
Share price	\$0.4050	\$0.4050
Valuation date	20-Oct-25	20-Oct-25
Exercise price	Nil	Nil
Start of performance period	20-Oct-25	20-Oct-25
Performance period (years)	5.00	5.00
Expiry date	19-Oct-30	19-Oct-30
Performance Rights life (years)	5.00	5.00
Volatility	91.10%	91.10%
Risk-free rate	3.63%	3.63%
Vesting probability	60%	50%
Number of Performance Rights expected to vest	294,194	367,742
Value per Performance Right	\$0.4050	\$0.4050
<b>Total Value</b>	<b>\$119,148</b>	<b>\$148,936</b>

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

### 13. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE (CONTINUED)

#### Directors Performance Rights Valuation

##### Terms used in valuation

Item	Tranche A	Tranche B	Tranche C
Number of Performance Rights	2,250,000	2,250,000	4,500,000
Exercise price	Nil	Nil	Nil
Valuation date	20-Oct-25	20-Oct-25	20-Oct-25
Start of measurement period	20-Oct-25	20-Oct-25	20-Oct-25
Performance period (years)	5.00	5.00	5.00
Remaining performance period (years)	5.00	5.00	5.00
Expiry date	19-Oct-30	19-Oct-30	19-Oct-30
Performance Rights life (years)	5.00	5.00	5.00
Vesting conditions	Note 1	Note 2	Note 3

#### Notes

- <sup>1</sup> The Company announcing to ASX that it has achieved a production rate in relation to its Sorby Hills Project of not less than 1.5 million tonnes per annum over a consecutive period of not less than 3 months.
- <sup>2</sup> The Company reports positive operating cash-flow generation to the ASX in an audited or reviewed financial statement for the relevant reporting period.
- <sup>3</sup> The Company announcing to ASX the delineation of an Ore Reserve at the Sorby Hills Project which supports the extension of the Sorby Hills Project life of mine by at least 2 years.

#### Directors Performance Rights Valuation Summary

Item	Tranche A	Tranche B	Tranche C
Number of Performance Rights	2,250,000	2,250,000	4,500,000
Share price	\$0.4050	\$0.4050	\$0.4050
Valuation date	20-Oct-25	20-Oct-25	20-Oct-25
Exercise price	Nil	Nil	Nil
Start of performance period	20-Oct-25	20-Oct-25	20-Oct-25
Performance period (years)	5.00	5.00	5.00
Expiry date	19-Oct-30	19-Oct-30	19-Oct-30
Performance Rights life (years)	5.00	5.00	5.00
Volatility	91.10%	91.10%	91.10%
Risk-free rate	3.63%	3.63%	3.63%
Vesting probability	50%	50%	50%
Number of Performance Rights expected to vest	1,125,000	1,125,000	2,250,000
Value per Performance Right	\$0.4050	\$0.4050	\$0.4050
<b>Total Value</b>	<b>\$455,625</b>	<b>\$455,625</b>	<b>\$911,250</b>

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2025

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### 14. 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.

### 15. SUBSEQUENT EVENTS

On 27 January 2026 the Company advised that it had completed the acquisition of the remaining 25% interest in the Sorby Hills Project from its joint venture partner Yuguang (Australia) Pty Ltd therefore increasing Boab's interest in the Project to 100%. Pursuant to the terms of the Joint Venture Option and Sale agreement, Boab has paid A\$12.5m to Yuguang (Australia) Pty Ltd. Further payments of A\$5.0m and A\$5.5m (deferred settlement) will be required 12 months and 18 months after the commencement of concentrate production.

On 3 February 2026 following shareholder approval received at a General Meeting of the Company held on 23 January 2026 the Company issued the "Tranche 2" placement shares of the capital raising announced on 15 December 2025, a total of 48,942,892 ordinary shares were issued at A\$0.40. In conjunction with the second capital raising, the Company announced a Share Purchase Plan for up to A\$7 million via the issue of new shares at A\$0.40 per share. The heavily over-subscribed Share Purchase Plan closed early on 7 January 2026 and 17.5 million shares were issued.

Also on 3 February 2026 the company advised that it had issued 3,400,000 ordinary shares on conversion of 3.4m Director Performance rights.

Other than the matters mentioned above, there have been no other 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 2025

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### 16. 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-25	30-Jun-25
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%

## DIRECTOR'S DECLARATION

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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 2025 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  
10 March 2026

## 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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 2025 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 Group 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 2025 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

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

Glyn O'Brien  
Director

Perth, 10 March 2026



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