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BOAB METALS LIMITED

30 April 2026

Quarterly Activities and Cashflow Report

For the period ending 31 March 2026

Boab Metals Limited (ASX: BML) ("Boab" or "the Company") is pleased to present its Activities and Cashflow Report for the quarter ended 31 March 2026. During the period, the Company received final regulatory approvals and executed a syndicated facility agreement for A$236 million equivalent debt facilities to fund the development of its flagship Sorby Hills Silver-Lead-Zinc Project ("Sorby Hills" or "the Project"), located in the Kimberley Region of Western Australia.

Highlights

- On site Early Works completed.
- Works Approval and Mining Development and Closure Proposal for the Sorby Hills Project approved by the WA Government, paving the way for primary site works to commence.
- Syndicated Facility Agreement for a A$236 million equivalent debt facility executed.
- Long term diesel supply contract executed.
- Process Plant detailed engineering & design, long lead item procurement and workforce mobilisation planning progress as the Engineering Procurement and Construction ("EPC") contract nears execution.
- Sorby Hills on track to commence production in H2 2027.
- The Company had a cash balance of A$97.8 million as at 31 March 2026.

Boab Metals Managing Director & Ceo, Simon Noon, Said:

"The March quarter has seen construction activities continue to ramp up at Sorby Hills. The Early Works package, which commenced in October last year, has been completed with site access secured and foundation pads for the Process Plant and Mine Camp now in place. With final regulatory approvals received, the Company can move seamlessly into primary construction works.

We're nearing the finalisation of EPC contract negotiations and will be in position to provide further detail shortly. In the meantime, we are advancing detailed engineering & design, procurement and workforce planning with the preferred contractor meaning our development schedule remains unchanged.

Execution of a Syndicated Facility Agreement with our lenders formalises the binding terms sheet we entered last year and our election to take half the debt in US dollars aligns this portion of the facilities with the US dollar revenue we will receive from the sale of concentrate – thus reducing foreign exchange ("FX") risk during operations. The Project remains fully funded and on track for production in the second half of 2027."

BUSINESS CODES
ABN: 43 107 159 713
ASX CODE: BML
OTC: BMLQF

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Early Works Completed

Early Works at Sorby Hills commenced in October 2025 and focused on establishing foundational elements of the Project including all-weather site access and pads for the Process Plant and Mine Camp. This work package is now complete.

Final Regulatory Approvals Received

During the quarter, the Company received both the Works Approval and approval of the Mining Development and Closure Proposal ("MDCP") for the Sorby Hills Project. These approvals represent the final regulatory approvals required for the Project and allow for a seamless transition from Early Works into primary construction work packages at Sorby Hills.

Bulk Earth Works Commenced

Following completion of the Early Works and receipt of the final regulatory approvals, execution of the Bulk Earthworks Package commenced at Sorby Hills during the quarter. The Bulk Earthworks package comprises the construction of critical water management infrastructure including the Evaporation Pond ("EVP"), Mine Water Settling Pond ("MWSP") and the Tailings Storage Facility ("TSF"). The Bulk Earthworks Package will be undertaken by the same contractor who completed the Early Work Package thus reducing mobilisation costs and improving execution efficiency. The Bulk Earthworks Package is due to be completed by the end of 2026.

Mine Camp Refurbishment

Procurement of all major mine camp components has been finalised. Refurbishment of accommodation units is well advanced, with the first 50 rooms completed. Installation of these initial rooms is on track for mid-May 2026, with full camp completion scheduled for the end of Q2 2026. The camp will support the increasing on-site workforce as construction activity ramps up.

Long Term Diesel Supply Contract Executed

The Company has entered a long-term diesel supply contract with CGL Fuel Pty Ltd, a subsidiary of Wyndham Port operator Cambridge Gulf Limited. The six-year agreement provides a secure, reliable and long-term fuel supply solution for Sorby Hills during construction, commissioning and operations. The agreement includes the provision of on-site diesel storage up to 600kL. As at 29 April 2026, the Company had 105kL of diesel stored on site with a further 315kL due to be delivered within the next 7 days.

Process Plant EPC Contract

Negotiations for the EPC contract are nearing completion. A letter of intent has been issued to the preferred contractor, enabling preparatory activities to proceed while final contract documentation is completed. Current preparatory works include engineering & design, workforce mobilisation planning, procurement of long-lead items, and planning for plant relocation. The Project schedule remains unchanged, with process plant commissioning and first ore targeted for the second half of 2027. Contractor mobilisation to site is expected in May 2026.

Drilling Program – Unlocking Silver Upside

Planning is well advanced with commencement of drilling activities expected to occur late Q2 2026. Priority drilling at Sorby Hills includes:

- Resource to Reserve conversion drilling, focused on upgrading portions of the existing Mineral Resource to support detailed mine planning and production scheduling;
- Silver focused resource expansion drilling, targeting extensions to known mineralisation, particularly silver intercepts previously excluded due to lead only based cut-off grades; and
- Exploration drilling within the broader Sorby Hills tenure, testing priority targets identified from geological interpretation and historical datasets.

Other Activities

Additional development activities progressing include:

- Mining contract tender process will commence in Q2 and is expected to conclude in Q3 2026, with early-stage mining targeted for late Q3 2026
- Continued expansion of the project team across Perth and site-based operations

TABLE 1: INDICATIVE TIMELINE TO PRODUCTION

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

Syndicated Facility Agreement Executed

The Company has executed a full form Syndicated Facility Agreement ("SFA") with Merricks Capital and Davidson Kempner for A$236 million equivalent of debt facilities to fund development of the Sorby Hills Project. The execution of the full form SFA is pursuant to, and consistent with, the terms of the binding commitment from Merricks Capital and Davidson Kempner announced on 27 November 2025. Financial Close and first drawdown under the SFA are subject to certain conditions precedent customary to project financing facilities of this nature. First drawdown under the SFA is expected to occur in Q3 2026.

The total A$236 million equivalent[1] debt facilities comprise:

Construction Facilities	Cost Overrun Facilities	Total Facilities
A$113.0 million	A$5.0 million	**AUD Tranche: A$118.0 million**
US$80.8 million	US$3.6 million	**USD Tranche: US$84.4 million**

The Company has elected to take 50% of the financing commitment in US dollars.

The US dollar tranches will be drawn down and repaid in US dollars. With US dollar revenues from concentrate sales providing a natural hedge, this design eliminates the need for the Company to enter into FX hedging during operations to service that portion of the debt facilities.

Following the execution of the SFA, Boab executed FX hedging to minimise exchange rate risk during the construction period.

[1] Based on A$:US$ exchange rate of 0.715

Financial Corporate Overview

Move to 100% ownership of Sorby Hills Completed

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"). On 27 January 2026, the Company announced that it had paid A$12.5 million to Yuguang to complete the acquisition and move to 100% ownership of the Project. The Company will pay deferred consideration of A$5.5 million and A$5 million to Yuguang 12 months and 18 months, respectively, after the commencement of concentrate production.

Cash Position

As at 31 March 2026, Boab held a consolidated cash balance of approximately A$97.8 million. During the quarter, the Company made related party payments of approx. A$176k. These payments were made to Directors of Boab in respect of salaries and directors' fees and were conducted on standard commercial terms.

Other Corporate

Pursuant to the two tranche A$60 million capital raising announced on 15 December 2025, approximately 49 million shares (Tranche Two) were issued on 3 February 2026 following shareholder approval received at a General Meeting of the Company held on 23 January 2026.

In conjunction with the 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.

Authorised for release by the Board of Boab Metals Limited.

For further information, please contact:

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About Boab Metals Limited

Boab Metals Limited ("Boab", ASX: BML) is a Western Australian (WA)-based base and precious metals company advancing the fully-funded 100% owned Sorby Hills Silver-Lead Project in the East Kimberley. The Project, located 50km from Kununurra, has excellent access to existing sealed roads for transporting concentrate 150km to Wyndham Port. Following a Final Investment Decision in December 2025, the Company is advancing the Project toward first concentrate production in H2 2027, positioning Boab to capitalise on strong Silver and Lead market fundamentals and deliver long-term shareholder value.

Appendix 1 - Interests In Tenements

Farm-In Agreements / Projects / Tenements	Held at Start of Quarter	Held at End of Quarter
SORBY HILLS PROJECT (WA, AUSTRALIA)		
M80/196	100%	100%
M80/197	100%	100%
M80/285	100%	100%
M80/286	100%	100%
M80/287	100%	100%
E80/5317	100%	100%
BORROLOOLA WEST PROJECT (NT, AUSTRALIA)		
EL31354	100%	100%
EL26938	51%	51%
EL26939	51%	51%
EL28658	51%	51%
EL30305	51%	51%
MLN624	51%	51%
MANBARRUM PROJECT (NT, AUSTRALIA)		
EL24395	100%	100%
MA24518	100%	100%
MA26581	100%	100%
URRAO PROJECT (COLOMBIA)		
2791	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")	**31 March 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(243)	(1,945)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(193)	(498)
	(e) administration and corporate costs	(372)	(865)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	781	862
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	381
1.8	Other:	-	-
1.9	**Net cash from / (used in) operating activities**	**(27)**	**(2,065)**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 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	(772)	(733)
	(d) exploration & evaluation	-	-
	(e) investments	(12,500)	(12,500)
	(f) other non-current assets (development costs)	(4,049)	(5,134)
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)	30	30
2.6	**Net cash from / (used in) investing activities**	**(17,291)**	**(18,337)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	26,577	117,000
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	(1,340)	(6,261)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(35)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**25,237**	**110,704**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	89,872	7,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(27)	(2,065)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,291)	(18,377)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25,237	110,704
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**97,791**	**97,791**

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	39,791	58,872
5.2	Call deposits	58,000	31,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**97,791**	**89,872**

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	(176)
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.

7.	**Financing facilities** 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.	**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)	(27)
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)	(27)
8.4	Cash and cash equivalents at quarter end (item 4.6)	97,791
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	97,791
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3,622
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.	
	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.	
	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.	

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.

BUSINESS CODES
ABN: 43 107 159 713
ASX CODE: BML
OTC: BMLQF

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