



**27 October 2026**

## **Quarterly Activities and Cashflow Report for the quarter ended 30 September 2026**

Boab Metals Limited (ASX: BML) ("**Boab**" or the "**Company**") is pleased to present its Quarterly Activities and Cash Flow Report for the quarter ended 30 September 2026. During the quarter, the Company achieved a number of significant milestones at its 100%-owned flagship Sorby Hills Silver-Lead Project as it progresses construction and toward first revenue in Q3 2027.

### **Highlights:**

- The Sorby Hills Project Delivery Plan was released, highlighting an expanded mine life from 8.5 to 10.5 years, ore reserve upgrade showing 15% increase in contained silver and 10% increase in contained lead. The plan also highlighted improved project economics with a pre-tax NPV<sub>8</sub> of A\$1.06 billion and free cash flow of A\$1.7 billion whilst no material change to total project CAPEX of A\$261.5 million.
- Mineral Resource Estimate (**MRE**) was updated during this period, resulting in a 7% increase in resource tonnes compared with the 2021 MRE.
- Enhanced metallurgical recoveries at high-grade Norton Deposit. Additional metallurgical test work has identified a pathway to improved recoveries from the high grade Norton deposit, with the potential to increase lead and silver production and strengthen cash generation during the initial years of operation.
- Phase IX growth drilling program at Sorby Hills and Manbarrum was completed confirming significant silver-lead mineralisation in areas outside of the current FEED study pit designs.
- Binding Heads of Agreement (**HOA**) executed with REGROUP Australia Pty Ltd (**RE:GROUP**) for the mining services at Sorby Hills. Key commercial matters have been agreed and are binding.
- DeGrussa Processing Plant deconstruction nearing completion with relocation of the components to Sorby Hills well underway. Bulk Earthworks construction and foundation concrete pours on-site progressing well. The Project remains on track for first concentrate production in Q3 2027
- The Company had a cash balance of approximately A\$30 million as of 30 September 2026.

### **Boab Metals Managing Director & CEO, Simon Noon, said:**

*"The September quarter marked an important transition for Sorby Hills as the Project moved decisively from development into delivery. The release of the Project Delivery Plan demonstrated the significant value creation achieved since completion of the FEED study, including an extended mine life, stronger*

#### **BUSINESS CODES**

**ABN:** 43 107 159 713

**ASX CODE:** BML

**OTC:** BMLQF

#### **MANAGING DIRECTOR**

Simon Noon

#### **COMPANY SECRETARY**

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*project economics and enhanced operational performance.*

*Importantly, construction activities continue to progress in line with schedule and budget, while the execution of the binding Heads of Agreement for mining services and ongoing optimisation initiatives continue to reduce execution risk. With the Project fully funded and first concentrate production targeted for Q3 2027, Boab is well positioned to deliver a new Australian silver-lead operation and create substantial value for shareholders."*

## Background

Boab Metals is currently developing its 100% owned flagship Sorby Hills Silver-Lead Project, having raised over A\$350M in debt and equity and making a Final Investment Decision in Q4 2025. Boab Metals continued to transition the Sorby Hills Project from development into operational status. Successful milestone delivery continues to de-risk the Project, keeping the Company firmly on track for first concentrate production in Q3 2027.

## Mining Services Contract

During the quarter, Boab Metals Limited executed a binding Heads of Agreement with RE:GROUP Australia Pty Ltd for the provision of mining services at the Sorby Hills Silver-Lead Project, representing a significant milestone in the transition from project development to operational execution. The agreement establishes the key commercial and operational framework for mining activities at Sorby Hills, with binding terms agreed across scope of services, pricing, mine planning, production requirements and commencement dates.

Under the agreement, site establishment activities are scheduled to commence in January 2027, with mining services planned to begin no later than March 2027, supporting the Company's development schedule and pathway to first production. The definitive Mining Services Contract with RE:GROUP, including detailed schedules and annexures, is in final documentation and is expected to be executed in the December 2026 quarter.

## Mineral Resource Estimate Updated

The September quarter saw a significant enhancement to the Sorby Hills Silver-Lead Project resource base, with the updated Mineral Resource Estimate by ERM Australia Consultants Pty Ltd<sup>1</sup>, increasing to 50.6Mt grading 3.0% Pb, 34g/t Ag and 0.4% Zn, representing a 7% increase in resource tonnage compared with the 2021 Mineral Resource Estimate.

| Classification | Tonnes (Mt) | Pb %       | Ag g/t    | Zn %       | Pb kt        | Ag koz        | Zn kt      |
|----------------|-------------|------------|-----------|------------|--------------|---------------|------------|
| Measured       | 13.1        | 3.4        | 42        | 0.4        | 450          | 17,562        | 48         |
| Indicated      | 12.7        | 3.2        | 31        | 0.4        | 405          | 12,783        | 51         |
| Inferred       | 24.9        | 2.6        | 30        | 0.5        | 645          | 24,315        | 128        |
| <b>Total</b>   | <b>50.6</b> | <b>3.0</b> | <b>34</b> | <b>0.4</b> | <b>1,500</b> | <b>54,660</b> | <b>226</b> |

The update focused on the Bimota, Omega and Norton deposits, which form the foundation of the project's production schedule. Infill drilling completed since the 2021 Mineral Resource Estimate increased Measured and Indicated Resources within these deposits by 10%, further strengthening confidence in the mine plan and the early years of production. The application of a Net Smelter Return (NSR) modelling approach enabled the inclusion of additional mineralisation, resulting in an increase of approximately 1.6 million ounces of contained silver.

<sup>1</sup> ASX Announcement 29 September 2026, "Sorby Hills MRE Update"

Importantly, recent high-grade drilling results from the Phase IX program, including 12.6 metres at 121g/t Ag and 7.65% Pb from 23 metres at Omega, have not yet been incorporated into the Mineral Resource Estimate and provide further growth potential.

### Phase IX growth drilling program

The Phase IX drilling program was designed to enhance the long-term value of Sorby Hills by increasing Ore Reserves, expanding silver-rich mineralisation and identifying opportunities to extend the current mine plan.

During the quarter, the Company completed its Phase IX drilling program at Sorby Hills and Manbarrum. The program comprised 48 holes for a total of 6,765 m (including an additional 7 holes above those originally planned and 1 drill hole at the Manbarrum Project) targeting mineralisation extensions adjacent to the current open pit designs. The program was completed at a cost of approximately A\$ 1.9 million with a meter drilling rate of A\$275/m which was well within budgeted estimates.

At the time of reporting, a total of 2026 samples (incl. QAQC) were submitted to Intertec Laboratories, Perth for analysis of which a total of 707 were received and are reported as composite intervals below. The outstanding sample analyses are expected early in Q4 2026. Additional core samples will also be submitted for analysis once all geological work has been completed for the just completed drilling of the Keep exploration target.

Three deep drill holes were planned for the Keep exploration target where previously SHSD\_185 intersected 15.0m @ 3.40% combined Pb+Zn and 12.5g/t Ag from 242.55m (previously reported November 2023), including 5.93m @ 7.35% combined Pb+Zn and 26.5g/t Ag from 242.55m. The Keep is targeted for its higher zinc : lead ratio.

### Phase IX Drilling Results

The results reported below, as well as geological observations on drill core currently in the analytical process confirm the approach to exploration and the possibility to incrementally adding to the resource base by targeted step-out drilling. The results reported below represent part of the drilling completed at Bimota, Omega South and Omega Central and, with the exception of SHSD\_211, are all located outside of the current pit shell. Further positive results are expected from the drilling at Norton and Beta.

Following the completion of all exploration actives at the end of the 3rd quarter, the drill rig moved to complete groundwater monitoring wells. The collar positions of the exploration drill holes are currently being picked up by a professional surveyor while drill sites outside the mining leases area being rehabilitated.

Key results included:

- SHSD\_207 – Omega Central: **12.62m @ 204g/t AgEq**, 121g/t Ag & 7.65% Pb from 23m
- SHSD\_201 – Bimota Deposit: **3.26m @ 186g/t AgEq**, 50g/t Ag & 12.66% Pb from 72m
- SHSD\_195 – Omega S: **3.00m @ 152g/t AgEq**, 28g/t Ag & 11.45% Pb from 136m
- SHSD\_211 – Omega Central: **7.05m @ 133g/t AgEq**, 70g/t Ag & 5.79% Pb from 110m
- SHSD\_214 – Omega S: **8.65m @ 72g/t AgEq**, 25g/t Ag & 4.37% Pb from 107m
- SHSD\_204 – Bimota Deposit: **12.88m @ 61g/t AgEq**, 17g/t Ag & 4.04% Pb from 46m

- SHSD\_190 – Omega S: **15.00m @ 56g/t AgEq**, 26g/t Ag & 2.82% Pb from 98m incl. 6.00m @ 76g/t AgEq, 31g/t Ag & 4.21% Pb from 105m

Exploration and evaluation expenditure for the quarter totalled approximately A\$1.9 million (Appendix 5B, item 1.2(a)), predominantly relating to the Phase IX drilling program and associated assaying.

### **Enhanced metallurgical recoveries at high-grade Norton Deposit**

During the quarter, the Company completed the Phase 2 Norton Flotation Optimisation Test Work Program, delivering improved metallurgical performance estimates for fresh ore from the Norton Deposit. The program specifically targeted ore types previously classified as poor-performing during earlier metallurgical studies and was designed to identify opportunities to enhance lead and silver recoveries ahead of processing.

Results from the optimisation program demonstrated that the application of an enhanced flotation flowsheet can materially improve recoveries from previously challenging ore types. Updated recovery estimates have been incorporated into the Project Delivery Plan and indicate an increase in overall Norton recoveries from 83.0% to 88.4% for lead and from 78.0% to 83.3% for silver compared with assumptions adopted in the FEED Study. These improvements are expected to increase payable metal production and strengthen project cash flows over the life of mine.

The revised processing strategy incorporates an additional pyrite rougher flotation stage and a concentrate regrind circuit, with opportunities identified to utilise equipment acquired through the DeGrussa Processing Plant acquisition. The optimisation works are expected to cost approximately A\$5.0 million in sustaining capital expenditure, planned to be incurred closer to the commencement of Norton ore processing and therefore will not impact the current construction schedule or project CAPEX.

Importantly, recovery assumptions for all other Sorby Hills deposits remain unchanged, maintaining a conservative basis for project planning while further metallurgical test work continues. The improved Norton recoveries represent another value-enhancing initiative arising from the Company's ongoing optimisation programs and provide additional confidence in the long-term operating performance and economic returns of the Sorby Hills Silver-Lead Project.

### **The Sorby Hills Project Delivery Plan**

Boab Metals Limited released the Sorby Hills Project Delivery Plan<sup>2</sup>, confirming the transition of the Project from development into execution and highlighting the strengthened economics, extended mine life and construction progress achieved since completion of the FEED Study. The Plan demonstrated robust project fundamentals, with a pre-tax NPV<sub>8</sub> of up to A\$1.06 billion, an IRR of 97%, average annual EBITDA of A\$184 million and life-of-mine free cash flow of approximately A\$1.7 billion under the forward pricing case<sup>3</sup>.

The Project is fully funded, subject to satisfaction of the conditions precedent to first drawdown under the A\$236m Syndicated Facility Agreement, which is expected in the December 2026 quarter, through construction and commissioning, with more than A\$350 million in debt and equity funding secured to support delivery through to commercial production. Capital expenditure remains well controlled and

<sup>2</sup> ASX Announcement 29 September 2026 "Sorby Hills Project Delivery Plan"

<sup>3</sup> Forward curve Silver Price and exchange rate at 10 September 2026 and CRU lead prices at 30 June 2026 (as required by the Syndicated Facility Agreement)

the majority of the remaining development cost covered by commercial contracts, providing a high degree of cost certainty.

The updated Plan also incorporated an expanded Mineral Resource Estimate and revised Ore Reserve, extending the mine life from 8.5 years to 10.5 years and increasing the life-of-mine production target to approximately 22 million tonnes, containing 690,000 tonnes of lead and 26 million ounces of silver. The Production Target underpinning the financial forecasts comprises 53% Measured Resources, 31% Indicated Resources and 16% Inferred Resources.

The updated Ore Reserve of 18.3Mt grading 37.3g/t silver and 3.2% lead represents a significant increase in contained metal and provides a strong foundation for long-term production and future growth opportunities.

The production target and forecast financial information referred to above are based partly on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

### Processing Plant

Deconstruction activities of the DeGrussa Processing Plant have significantly progressed and are expected to be completed in October 2026, with significant advancement across asset recovery, equipment dismantling, refurbishment, and transport preparation works. The only remaining areas for disassembly are the mill building and the concentrate filter.



**Figure 1: DeGrussa Plant Disassembly**



**Figure 2: Workshop Fabrication of Steel Tank Components**

At Sorby Hills, construction activities advanced with concrete works at the primary crushing, mill areas, flotation and coarse ore bin areas. Over 80 trailers of equipment and materials were received onsite during the quarter.



**Figure 3: Mill Foundations at Sorby Hills**



**Figure 4: Floatation Area Footings**



**Figure 5: Sorby Hills Laydown Area**



**Figure 6: First Load Leaving DeGrussa**

### **Bulk Earthworks Remain on Track**

The Bulk Earthworks Package continues to progress to schedule. The Evaporation Pond key way was completed during the quarter. Backfilling of the evaporation pond key way is now progressing. Topsoil removal of the tailing's storage facility was completed and 90% of the key way has been excavated. The priority now is the wall construction prior to the upcoming wet season.



**Figure 7: Key Way Excavation – Evaporation Pond**



**Figure 8: Topsoil Removal**

## Accommodation Camp

Stage 2 of the on-site Accommodation Village is nearing completion, bringing the camp to a capacity of 132 rooms, with the permanent kitchen, main switchboard and generators, potable water and wastewater treatment plants were installed. The main switchboard and generators have been successfully commissioned. The camp will accommodate the growing construction workforce through to commissioning.



Figure 9: Camp Switchboard and Generators



Figure 10: Camp Accommodation Buildings

## Upcoming Activities

During the December quarter, the Company will:

- Execute the definitive Mining Services Contract with RE:GROUP.
- Commence planning and mobilisation activities ahead of mining commencement.
- Complete dismantling of the DeGrussa Processing Plant and advance process plant relocation and reconstruction activities.
- Continue bulk earthworks and infrastructure development at Sorby Hills.

**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             |      |      |    | ✓  |    |      |    |    |    |
| EPC Engineering & Design     |      | ✓    |    |    |    |      |    |    |    |
| DeGrussa Plant Disassembly   |      |      | ✓  | ✓  |    |      |    |    |    |
| Process Plant Reconstruction |      |      |    | ✓  |    |      |    |    |    |
| Commissioning & Ramp-Up      |      |      |    |    |    |      |    |    |    |
| Commercial Production        |      |      |    |    |    |      |    |    |    |
| Project Delivery Plan        |      |      |    | ✓  |    |      |    |    |    |

## Corporate Update

As at 30 September 2026, Boab held a consolidated cash balance of A\$29.9 million (30 June 2026: A\$60.9 million). During the quarter, the Company made related party payments of approx. A\$181k. These payments were made to Directors of Boab in respect of salaries and directors' fees and were conducted on standard commercial terms.

Material payments during the quarter for project development included:

- Bulk Earthworks, A\$7.4 million
- Accommodation camp, A\$3.9 million
- Processing plant EPC payments, A\$13.0 million
- Power and concentrate infrastructure payments, A\$1.9 million
- Owners cost, A\$2.9 million

For further movements in cash during the quarter, refer to Appendix 5B of this announcement which contains the financial analysis of selected items within the Appendix 5B.

### *Hedging*

The following forward exchange contracts were in place at quarter end for the USD Tranche of the SFA to minimise the exchange risk during the construction period:

| USD'000       | Forward Rate | AUD'000       | Maturity Date |
|---------------|--------------|---------------|---------------|
| 21,000        | 0.7133       | 29,441        | 30 Oct'26     |
| 21,000        | 0.7113       | 29,523        | 30 Dec'26     |
| 18,000        | 0.7093       | 25,377        | 31 Mar'27     |
| 6,600         | 0.7075       | 9,329         | 30 Jun'27     |
| <b>66,600</b> |              | <b>93,670</b> |               |

## 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 report relating to Exploration Results has been extracted from the ASX Announcements titled "Substantial Extensions at Sorby Hills" dated 14 September 2026, available to view at [www.boabmetals.com](http://www.boabmetals.com). 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 29 September 2026, available to view at [boabmetals.com](http://boabmetals.com). The Company confirms that it is not aware of any new information 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 Project Delivery Plan dated 29 September 2026 respectively, available to view at [www.boabmetals.com](http://www.boabmetals.com).

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.

## Metal Equivalent Calculations

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

- Lead Price US\$2,253/t;
- Lead recovery of 91% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
- Silver Price US\$27.4/oz;
- Silver recovery of 82% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.
- Zinc Price US\$2500.0/t;
- Zinc recovery of 91%, and
- Zinc Payability rate 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 PFS 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.

### **Cautionary Statement**

The Project Delivery Plan has been undertaken to assess the technical and economic feasibility of developing an open pit mine and processing facility at the Sorby Hills Silver-Lead Project in the Kimberley Region of Western Australia. Boab holds a 100% interest in the Project through its wholly owned subsidiary, Sorby Hills Pty Ltd.

The Production Target underpinning the financial forecasts comprises 53% Measured Resources, 31% Indicated Resources and 16% Inferred Resources. The Ore Reserves and Mineral Resources underpinning the Base Case Production Target have been prepared by a Competent Person in accordance with the JORC Code. There is a low level of geological confidence associated with Inferred Resources and no certainty that further exploration will result in their conversion to Indicated Resources or return the same grade and tonnage distribution. Further evaluation and appropriate studies are required to establish sufficient confidence that the Production Target will be met.

The economic outcomes of the Project Delivery Plan are based on assumptions regarding commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables outside the Company's control and subject to change, which may materially impact economic outcomes.

This announcement contains forward-looking statements. Boab has concluded it has a reasonable basis for these statements and to expect that it will be able to fund development of the Project. However, actual results or expectations may differ materially from those expressed or implied due to a range of factors and uncertainties. Investors should not make investment decisions based solely on the results of the Project Delivery Plan.

## Appendix 1

### INTERESTS IN TENEMENTS

| Farm-In Agreements/<br>Projects/Tenements                                                     | Location      | Held at Start of Quarter                     | Held at End of<br>Quarter                    |
|-----------------------------------------------------------------------------------------------|---------------|----------------------------------------------|----------------------------------------------|
| <b>Sorby Hills Project</b><br>M80/196<br>M80/197<br>M80/285<br>M80/286<br>M80/287<br>E80/5317 | WA, Australia | 100%<br>100%<br>100%<br>100%<br>100%<br>100% | 100%<br>100%<br>100%<br>100%<br>100%<br>100% |
| <b>Borroloola West Project</b><br>EL31354<br>EL26938<br>EL26939<br>EL28658<br>MLN624          | NT, Australia | 100%<br>51%<br>51%<br>51%<br>51%             | 100%<br>51%<br>51%<br>51%<br>51%             |
| <b>Manbarrum Project</b><br>EL24395<br>MA24518<br>MA26581                                     | NT, Australia | 100%<br>100%<br>100%                         | 100%<br>100%<br>100%                         |
| <b>Urrao Project</b><br>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 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers (Caravan park revenue)        | 528                        | 528                                   |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (1,923)                    | (1,923)                               |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (489)                      | (489)                                 |
|                                      | (e) administration and corporate costs                | (565)                      | (565)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 783                        | 783                                   |
| 1.5                                  | Interest and other costs of finance paid              | (13)                       | (13)                                  |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other:                                                | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,679)</b>             | <b>(1,679)</b>                        |

| Consolidated statement of cash flows |                                                                                         | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| <b>2.</b>                            | <b>Cash flows from investing activities</b>                                             |                            |                                       |
| 2.1                                  | Payments to acquire or for:                                                             |                            |                                       |
|                                      | (a) entities                                                                            | -                          | -                                     |
|                                      | (b) tenements                                                                           | -                          | -                                     |
|                                      | (c) property, plant and equipment                                                       | (33)                       | (33)                                  |
|                                      | (d) exploration & evaluation                                                            | -                          | -                                     |
|                                      | (e) investments                                                                         | -                          | -                                     |
|                                      | (f) other non-current assets (development costs for Sorby Hills Project)                | (29,180)                   | (29,180)                              |
| 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 (Security deposit)                                                                | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(29,213)</b>            | <b>(29,213)</b>                       |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>                                             |                            |                                       |
| 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                                                                 | (47)                       | (47)                                  |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                     |
| 3.8                                  | Dividends paid                                                                          | -                          | -                                     |
| 3.9                                  | Other (provide details if material)                                                     | -                          | -                                     |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>(47)</b>                | <b>(47)</b>                           |

| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|------------|------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.1        | Cash and cash equivalents at beginning of period                             | 60,862                             | 60,862                                         |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (1,679)                            | (1,679)                                        |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (29,213)                           | (29,213)                                       |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | (47)                               | (47)                                           |
| 4.5        | Effect of movement in exchange rates on cash held                            | -                                  | -                                              |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>29,923</b>                      | <b>29,923</b>                                  |

| 5.                                                                                                                                                       | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1                                                                                                                                                      | Bank balances                                                                                                                                                        | 29,923                     | 16,232                      |
| 5.2                                                                                                                                                      | Call deposits                                                                                                                                                        | -                          | 44,630                      |
| 5.3                                                                                                                                                      | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4                                                                                                                                                      | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5                                                                                                                                                      | Cash and cash equivalents at end of quarter<br>(should equal item 4.6 above)                                                                                         | 29,923                     | 60,862                      |
| 6.                                                                                                                                                       | Payments to related parties of the entity and their associates                                                                                                       | Current quarter<br>\$A'000 |                             |
| 6.1                                                                                                                                                      | Aggregate amount of payments to related parties and their associates included in item 1                                                                              | 181                        |                             |
| 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.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Total facility amount<br/>at quarter end<br/>\$</b> | <b>Amount drawn at<br/>quarter end<br/>\$</b> |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                      | -                                             |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                      | -                                             |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                      | -                                             |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                      | -                                             |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        | -                                             |
| 7.6 | <p>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.</p> <p>In April 2026, the Company executed a Syndicated Facility Agreement with Merricks Capital and Adare Finance DAC (Davidson Kempner). The agreement provides secured debt facilities totalling A\$236 million, comprising an A\$118.0 million tranche and a US\$84.4 million tranche, as announced to the ASX on 27 April 2026. The facilities bear fixed interest of 12% per annum plus a 2.5% per annum facility fee, mature five years from Financial Close, and will be secured over the Sorby Hills Project assets. First drawdown is expected in the December 2026 quarter, following which the facilities will be reflected in section 7 above. The facility was undrawn at 30 September 2026 and is therefore not reported as a drawn facility in item 7 above. First drawdown is subject to satisfaction of conditions precedent under the facility agreements, expected to be satisfied in the December 2026 quarter.</p> |                                                        |                                               |

| 8.  | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                                                                                    | <b>\$A'000</b> |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                                          | (1,679)        |
| 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)                                                                                                                                                                                                                                                     | <b>(1,679)</b> |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                | 29,923         |
| 8.5 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                      | -              |
| 8.6 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                      | <b>29,923</b>  |
| 8.7 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b><br>This measure is calculated on operating cash outflows only and does not reflect the development capital expenditure being incurred during construction; total cash outflows for the quarter were A\$30.9 million. | <b>17.82</b>   |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:<br><br>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?<br><br>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.                                                                                                                                                                                          |
|       | <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 and has been 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.