



14 October 2025

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Successful A\$50 Million Placement to Advance Sorby Hills Silver-Lead Project

Boab Metals Limited (ASX: BML) ("**Boab**" or the "**Company**") is pleased to advise that it has received firm commitments for a two-tranche placement to professional and sophisticated investors to raise A\$50 million (before costs) ("**Placement**").

Funds raised from the Placement will be applied towards the development of the Sorby Hills Project, including:

- early development works;
- the acquisition of the remaining 25% interest in the Sorby Hills Project (under option until 31 December 2025);
- to fund the required payment at FID for the acquisition of the DeGrussa plant; and
- general working capital.

Petra Capital and Shaw and Partners acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Simon Noon, Managing Director & CEO said:

"We are delighted with the support for the Placement, with demand received well in excess of funds sought. I would like to take this opportunity to welcome a number of new Australian and offshore institutional investors to the register. On behalf of the Board, I would also like to thank our existing shareholders for their ongoing support."

Funds raised from the Placement will allow us to rapidly advance the Sorby Hills Project with early development works, alongside acquiring the remaining 25% of the asset and meeting our obligations in funding the DeGrussa plant acquisition."

We look forward to putting investors' funds to work and continuing to update the market with progress at Sorby Hills including the finalisation of discussions with debt providers, which is targeted for the current fourth quarter of 2025."

Placement Details

A total of 125,000,000 new Shares at an issue price of \$0.40 each are intended to be issued under the Placement ("**Placement Shares**") which will be completed in two-tranches: An initial A\$5 million under the Company's available Placement capacity under Listing Rule 7.1 ("**Tranche One**") and a subsequent A\$45 million subject to shareholder approval pursuant to Listing Rule 7.1 at the Annual General Meeting of the Company in November 2025 ("**Tranche Two**").

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Jerry Monzu

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The Placement issue price of A\$0.40 per Placement Share represents a 11.1% discount to the 5-trading day volume weighted average trading price (“**VWAP**”) of A\$0.450, a 8.7% discount to the 15-trading day VWAP of A\$0.438 and a 2.3% discount to the 20-trading day VWAP of A\$0.409 to 9 October 2025.

A total of 12,515,441 Placement Shares will be issued under Tranche One, utilising the Company’s Listing Rule 7.1 capacity. A further 112,484,559 Placement Shares are intended to be issued under Tranche Two, subject to shareholder approval pursuant to Listing Rule 7.1 at the Annual General Meeting of the Company in November 2025.

Tranche One Placement Shares are expected to settle on 20 October 2025 and be issued on or around 21 October 2025. Tranche Two Placement Shares are expected to settle following shareholder approval and be issued shortly thereafter.

This announcement has been authorised for release by the Board of Boab Metals Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Managing Director & CEO

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About Boab Metals Limited

Boab Metals Limited (“**Boab**”, ASX: **BML**) is a Western Australian (WA) based exploration and development company. The Company is focused on developing the Sorby Hills Project in WA. Sorby Hills is located 50km from Kununurra in the East Kimberley and has access to existing sealed roads to transport concentrate the 150km from site to the facilities at Wyndham Port. Boab owns a 75% interest in the Project with the remaining 25% interest held by Henan Yuguang Gold & Lead Co. Ltd. Boab holds an option to acquire Yuguang’s interest in the Project upon reaching a Final Investment Decision.

Not an offer in the United States

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