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ANNUAL FINANCIAL REPORT

2026

ABN 43 107 159 713

ASX Code: BML

CORPORATE DIRECTORY

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

Level 7, 3 Hasler Road
OSBORNE PARK WA 6017
Tel: 08 6268 0449

Share Registry

Automic Group Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000
Tel: 1300 288 664

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

Securities Exchange Listings

Boab Metals Limited shares are listed on the Australian Securities Exchange.
ASX Code: BML
OTCQB: BMLQF

Website Address

www.boabmetals.com

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DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising of Boab Metals Limited ("Boab or the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2026 and the auditor's report thereon. The Directors' report and consolidated financial statements are presented in Australian dollars, except where otherwise indicated.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Gary Comb BE(Mech), BSc, Dip Ed.

Chairman (Appointed 9 March 2020)

Gary is an engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018. Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.

Interests in Shares, Options and Performance Rights

- 1,433,048 Ordinary Shares (2025: 801,709), reflecting the conversion of 600,000 Class "B" Performance Rights to ordinary shares on 3 February 2026 on achievement of the Project Finance vesting condition, together with 31,339 shares purchased on market during the year (Note 26).
- Nil Class "B" Unlisted Performance Rights (2025: 600,000) — fully vested and converted during the year.
- 800,000 Class "C" Unlisted Performance Rights (unchanged — vesting condition not yet met).
- 500,000 Class "D" (2025), 500,000 Class "E" (2025) and 1,000,000 Class "F" (2025) Performance Rights (unvested, granted during the year).

Other Current Directorships

Cyprium Metals Limited (since June 2019)

Other Former Directorships in Listed Entities in the Past Three Years

None

Simon Noon MAICD, FAIM

Managing Director & CEO (Appointed 19 October 2013)

Simon is an experienced mining executive with over 15 years' experience managing Public Resources Companies. Simon has a strong background in strategic management, business planning, finance and capital raising across a variety of commodities.

Simon's experience includes managing Groote Resources Ltd from a Market Cap under $10M to market highs in excess of $200M. After leaving Groote, Simon co-founded West Rock Resources Ltd where he held the position of Managing Director until the company was acquired by Boab Metals Ltd in 2013. As Managing Director of West Rock, Simon secured and operated joint ventures and strategic alliances with mid and top tier miners.

Since his appointment in 2013, Simon has managed the Company's exploration and evaluation of a range of projects across Australia and South America. Most notably, Simon led the Company's transformative acquisition of Sorby Hills in Western Australia in 2018.

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Over FY26, Simon led the Company through Final Investment Decision, the exercise of the option over Yuguang's 25% interest, and the commencement of construction at Sorby Hills.

Simon is a passionate member of the WA resources industry, a member of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.

Interests in Shares, Options and Performance Rights

- 6,190,933 Ordinary Shares (2025: 2,933,787), reflecting the conversion of 2,000,000 Class "B" (2022) Performance Rights (Project Finance milestone, 3 February 2026), 735,484 STI MD Class "B" Performance Rights (FID milestone, 3 February 2026) and 490,323 STI MD Class "A" Performance Rights (construction permits milestone, 10 February 2026) to ordinary shares during the year, together with 31,339 shares purchased on market (Note 26).
- Nil Class "B" Unlisted Performance Rights (2025: 2,000,000) — fully vested and converted during the year.
- 2,400,000 Class "C" Unlisted Performance Rights (unchanged — vesting condition not yet met).
- Nil STI MD Class "A" and Class "B" Performance Rights (fully vested and converted during the year);
- 1,000,000 Class "D" (2025), 1,000,000 Class "E" (2025) and 2,000,000 Class "F" (2025) Performance Rights (unvested, granted during the year).

Other Former Directorships in Listed Entities in the Past Three Years

None

Richard Monti BSc (Hons), Grad Dip AppFin., MAusIMM

Non-Executive Director (Appointed 12 October 2009)

Richard was Non-Executive Chairman from 12 October 2009 to 6 March 2020 and since then has served as Non-Executive Director of Boab. Richard is a geologist with a successful career of over thirty years in the international mineral resource industry resulting in broad industry knowledge and strong strategic planning capabilities. Richard has extensive experience on sixteen ASX and TSX listed mining and exploration companies from micro-caps through to mid-size miners and has built and managed teams of up to seventy personnel. Richard was principal of a corporate advisory firm, Ventnor Capital, from 2005 to 2010 and is currently principal of Terracognita which supplies advice to resource industry companies.

Interests in Shares, Options and Performance Rights

- 2,055,872 Ordinary Shares (2025: 1,655,872), reflecting the conversion of 400,000 Class "B" Performance Rights to ordinary shares on 3 February 2026 on achievement of the Project Finance vesting condition (Note 26).
- Nil Class "B" Unlisted Performance Rights (2025: 400,000) — fully vested and converted during the year.
- 500,000 Class "C" Unlisted Performance Rights (unchanged — vesting condition not yet met).
- 375,000 Class "D" (2025), 375,000 Class "E" (2025) and 750,000 Class "F" (2025) Performance Rights (unvested, granted during the year).

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Other Current Directorships

Strata Minerals Limited (since 24 November 2024)

Caravel Minerals Limited (since 17 August 2020))

Other Former Directorships in Listed Entities in the Past Three Years

Alto Metals Limited (resigned 9 December 2024)

Andrew Parker LLB

Non-Executive Director (Appointed 12 October 2009)

Andrew holds a law degree from the University of Western Australia and has significant experience in the exploration and mining industry and a wealth of expertise in corporate advisory, strategic consultancy, and capital raisings. Before joining Boab, he co-founded Trident Capital Pty Ltd, a corporate advisory and venture capital firm where he held the position of Managing Director until 2008. Andrew is also the Non-Executive Chairman of ASX listed Widgie Nickel Limited.

Interests in Shares, Options and Performance Rights

- 929,186 Ordinary Shares (2025: 529,186), reflecting the conversion of 400,000 Class "B" Performance Rights to ordinary shares on 3 February 2026 on achievement of the Project Finance vesting condition (Note 26).
- Nil Class "B" Unlisted Performance Rights (2025: 400,000) — fully vested and converted during the year.
- 500,000 Class "C" Unlisted Performance Rights (unchanged — vesting condition not yet met).
- 375,000 Class "D" (2025), 375,000 Class "E" (2025) and 750,000 Class "F" (2025) Performance Rights (unvested, granted during the year).

Other Current Directorships

WIN Metals Limited (since 1 July 2021)

Other Former Directorships in Listed Entities in the Past Three Years

None

Company Secretary

Jerry Monzu FGIA, CPA, BBus

Jerry is a corporate executive with over 30 years' experience in corporate governance, finance and accounting across various industry sectors within Australia and globally, acting as Company Secretary, Chief Financial Officer and Non-Executive Director of several private and listed ASX, JSE and AIM companies throughout his career.

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Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director while they held the position. Given the small size of the Company's board, the Directors engage regularly informally outside of Board meetings to ensure the efficient and effective direction and management of the Company.

The Company does not have a separate Remuneration Committee. Given the size of the Board, the full Board performs the functions of a Remuneration Committee, including reviewing and determining the remuneration arrangements of Directors and Executives — refer to the Remuneration Report for further detail.

Director	Eligible	Attended
Gary Comb	7	7
Simon Noon	7	7
Richard Monti	7	7
Andrew Parker	7	7

Principal Activities

The principal activities of the Group during the year were the exploration and development of the Sorby Hills Project in the East Kimberley Region of Western Australia ("Sorby Hills or Project"). The Project is currently under construction with first production expected in the second half of 2027.

Dividends

No final dividend has been declared for the financial year ended 30 June 2026 (2025: nil).

Rounding

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies. Accordingly, amounts in the Directors' Report and the consolidated financial statements have been rounded off to the nearest dollar, unless otherwise stated, in accordance with that Instrument.

Financial and Operating Review

Overview of Company performance

A summary of Group's performance as measured by a range of financial and other indicators, including disclosure required by the Corporations Act 2001 (Cth), is outlined in the following table:

Measure	2026	2025	2024	2023	2022
Loss after tax ($)	(7,221,561)	(3,840,535)	(3,321,974)	(5,917,433)	(6,804,523)
Basic loss per share ($ cents)	(1.66)	(1.63)	(1.80)	(3.58)	(4.44)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
Increase/(decrease) in share price (%)	126.67%	63.04%	(45.95%)	2.78%	(60.92%)
KMP incentives as percentage of the loss for the year (%)	16.59%	5.98%	5.32%	6.25%	-

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Current Year Financial Review

The Group began the financial year with a cash reserve of $7,528,528. During the year, the Group completed capital raisings totalling A$116,999,986 before costs (see 'Corporate Activities' in the Review of Operations and Note 15) and reached contractual close on its new A$236,000,000 syndicated loan facility (**SFA**) (Note 29) to fund construction of the Sorby Hills Project, with financial close and construction drawdown pending satisfaction of the conditions precedent described in Note 29. The result for the year was an operating loss before income tax of $7,384,208 (2025: $3,840,535). As at 30 June 2026, available cash funds totalled $60,862,295 (2025: $7,528,528).

Operating Results

Consistent with the Board's focus on the Sorby Hills Project as a single integrated project (Note 4), operating results below are presented on that basis rather than by geography.

	2026 $	2025 $
Revenue	2,236,549	174,312
Loss Before Income Tax	(7,384,208)	(3,840,535)

Significant Changes in the State of Affairs

During the year there were no significant changes in the state of affairs of the Group, other than as disclosed in this report.

Matters Subsequent to the End of the Financial Year

On 28 September 2026, the Group announced the execution of a binding Heads of Agreement ("HOA") for the provision of mining services at Sorby Hills.

On 29 September 2026, the Group released an updated Mineral Resource Estimate which increased the total Mineral Resource by 7% to 50.6Mt (at 3.0% Pb, 34g/t Ag and 0.4% Zn) and increased Measured and Indicated Resources at the Bimota, Omega and Norton deposits by 10%.

On 29 September 2026, the Group released its Sorby Hills Project Delivery Plan, providing an updated assessment of project capital and operating costs (total capital expenditure of $262 million, of which $205 million remains to be spent) incorporating contracted costs to date.

Likely Developments

The Directors are not aware of any likely developments of which could be expected to significantly affect the results of the Group's operations in future financial years not otherwise disclosed in the Principal Activities, Financial and Operating Review or Matters Subsequent to the End of the Financial Year sections of the Directors' Report.

Environmental Regulation and Performance

The Group is subject to substantial environmental regulation regarding its exploration, development and construction activities. The Group endeavours to maintain an appropriate standard of environmental care through awareness of, and compliance with, new and existing environmental legislation. The Directors are not aware of any breach of environmental legislation for the year under review.

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Risk Management

The Board is responsible for ensuring that risks and opportunities are identified on a timely basis and that activities are aligned with these. The Board has several mechanisms in place to ensure that management's objectives are aligned with Board identified risks. Mechanisms include Board approval of a strategic plan (designed to meet stakeholders' needs and reduce business risk), and Board approved operating and construction budgets (with progress monitored by the Board).

Financial Risks

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Following contractual close of the Group's loan facility during the year, the Group's exposure to financial risk has increased. The facility is provided by a syndicate of lenders and comprises an Australian dollar tranche and a United States dollar tranche; no amount has yet been drawn for construction purposes, financial close remaining pending satisfaction of the conditions precedent described in Note 29. The Facility carries a fixed interest rate, and its future dual-currency drawdown will expose the Group to foreign currency risk on translation and repayment of the USD tranche. Refer to Note 3 and Note 29 for further detail on the composition, currency split, interest rate basis and sensitivity analysis relating to the facility.

While the facility is fully committed, drawdowns are made in tranches, each conditional on the Group satisfying customary construction-finance conditions precedent at the relevant time. This does not put the availability of the facility itself in doubt but does give rise to a liquidity timing risk — namely, that funding for a specific payment obligation could in principle be delayed if a condition precedent is not satisfied by the date scheduled for that payment. The Board manages this risk through cash flow forecasting that incorporates the expected timing of drawdown conditions relative to the construction payment schedule, and through regular engagement with the syndicate on progress against those conditions. Refer to Note 1(a)(iii) for the Directors' assessment of this risk in the context of the going concern basis of preparation.

Various methods are used to measure risks to which the Group is exposed, including sensitivity analysis for interest rate, foreign exchange and other price risks, and ageing analysis for credit risk. Risk management is carried out by the accounting team under Board approved policies covering identification and analysis of risk exposure, risk limits, and appropriate procedures and controls. Reporting is provided to the Board.

Construction and Project Delivery Risks

Having reached Final Investment Decision and commenced construction, the Group is now exposed to construction cost overrun, schedule delay and contractor performance risk in delivering the Sorby Hills Project to its targeted first concentrate production date in the second half of 2027. The Board monitors project delivery against the SFA financial metrics and schedule baseline, receives regular construction progress reporting, and has structured project finance drawdowns and contractor payment milestones to align funding with physical progress.

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Environmental Risks

The Company's operations and activities are subject to the environmental laws of Australia and any other places the Company may conduct business. Now that construction of the Sorby Hills Project has commenced, the Company's operations and activities have a direct impact on the environment, and the Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws, regulations and approval conditions attaching to its State and Federal environmental approvals.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur expenses and undertake investments which could have a material adverse effect on the Company's operations, financial position and performance.

Regulatory and Social Licence Risks

Construction and future production are dependent upon the granting and maintenance of appropriate licences, permits and regulatory consents and authorisations, which may not be granted or may be withdrawn or made subject to limitations at the discretion of government or regulatory authorities. Although the authorisations may be renewed following expiry or grant (as the case may be), there can be no assurance that such authorisations will be continued, renewed or granted, or as to the terms of renewals or grants. If the Company cannot obtain or retain the appropriate authorisations or there is a material delay in obtaining or renewing them or they are granted subject to onerous conditions, then the Company's ability to conduct its construction or future production operations may be affected.

Corporate Governance Risks

The Directors support and adhere to the principles of corporate governance in order to mitigate and safeguard any potential risks in this area, recognising the need for the highest standard of corporate behaviour and accountability. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all Company stakeholders. The Board supports the guidelines on the 'Principles of Good Corporate Governance and Recommendations – 4th Edition' established by the ASX Corporate Governance Council. Given the size and structure of the Group, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enable it to meet the principles of good corporate governance. Corporate Governance policies can be found on the Company website.

Insurance of Directors and Officers

During the financial year, the Group has paid an insurance premium in respect of a Directors' and Officers' Liability insurance contract. The insurance premium relates to liabilities that may arise from an officer's position, except for conduct involving a wilful breach of duty or improper use of information or position to gain personal advantage. The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of premium.

REMUNERATION REPORT – AUDITED

The Directors of Boab Metals Limited present the Remuneration Report for the Company and its controlled entities (collectively, the Group) for the year ended 30 June 2026. This Remuneration Report (Report) forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Additional information

The information provided under headings A–E includes disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures. These disclosures have been transferred from the financial report and have been audited.

A. Principles Used to Determine the Nature and Amount of Remuneration

Remuneration Policy

The remuneration policy of the Group aligns Directors and Executives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the policy is appropriate and effective in its ability to attract and retain high calibre Executives and Directors.

The Board's policy for determining the nature and amount of remuneration for Directors and Executives of the Group is as follows:

- All Executives receive a base salary (based on factors such as experience) plus statutory superannuation.
- The Board reviews Executive packages with reference to the Group's performance, Executive performance and information from relevant industry sectors and comparable listed companies. Independent external advice is sought where required.
- The Board may exercise discretion in relation to approving incentives, bonuses, and the issue of options.
- All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $300,000). Director fees are not linked to the performance of the Group, however, to align Director and shareholder interests, the Directors are encouraged to hold Company shares.

Performance Based Remuneration

The Group has issued performance rights which form part of the Directors' and Executives' remuneration packages. These performance rights have various vesting conditions based on market and operational hurdles being met (these hurdles can be found within this report in the section covering Performance Rights).

Group Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The Group's remuneration policy encourages the alignment of personal and shareholder interests through the issue of options and performance rights to Directors and Executives.

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The Board believes this policy is effective in increasing shareholder wealth. Executive remuneration was not benchmarked against external peer group or market data during the year, and the Company did not use any external remuneration consultants in the financial year. The Board acts in its capacity as the Remuneration Committee in assessing and determining Executive remuneration, having regard to its own knowledge and experience of the industry and the Group's circumstances.

Voting and Comments on the Remuneration Report at the 2025 Annual General Meeting

At the Company's 2025 Annual General Meeting ("AGM"), a resolution to adopt the 2025 remuneration report was put to a vote and passed on a poll with a 95.77% majority, no comments were made at the meeting in regard to the remuneration report.

B. Details of Remuneration

Details of the remuneration of the Directors and Key Management Personnel as defined in AASB 124 Related Party Disclosures of the Group are set out in the following table. Two new Key Management Personnel were appointed during the year: a General Manager Finance and a Project Director, both of whom are employees of the Group rather than Directors.

2026

	Salary & Fees	Non-Monetary	Super-annuation	Leave Accrued	Performance Rights	Total	Performance Relate
	$	$	$	$	$	$	%
Directors							
G. Comb	114,000	-	13,680	-	115,452	**243,132**	47%
S. Noon	389,255	-	30,000	9,953	850,035	**1,279,243**	66%
R. Monti	63,000	-	7,560	-	78,661	**149,221**	53%
A. Parker	63,000	-	7,560	-	78,661	**149,221**	53%
KMP							
R. van der Berg*	78,846	-	9,462	296	-	**88,604**	-
R. Taylor#	264,230	-	30,000	6,100	75,358	**375,688**	20%
Totals	**972,331**	**-**	**98,262**	**16,349**	**1,198,167**	**2,285,109**	

**Mr vd Berg was appointed 4 March 2026 #Mr Taylor was appointed 12 September 2025*

2025

	Salary & Fees	Non-Monetary	Super-annuation	Leave Accrued	Performance Rights	Total	Performance Relate
	$	$	$	$	$	$	%
Directors							
G. Comb	100,000	-	11,500	-	41,759	**153,259**	27%
S. Noon	320,000	6,110	30,000	-	134,067	**490,177**	27%
R. Monti	48,000	-	5,520	-	26,923	**80,443**	33%
A. Parker	48,000	-	5,520	-	26,923	**80,443**	33%
Totals	**516,000**	**6,110**	**52,540**	**-**	**229,672**	**804,322**	

No retirement benefits are payable post-employment under the Group's executive service agreements.

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C. Service Agreements

Material terms of the Executives' service agreements are as follows:

Gary Comb – Chairman

- Remuneration payable of $128,000 per annum plus statutory superannuation;
- The right to participate in the Company's Employee Share Incentive Plan as approved by the Board; and
- The right to resign with no formal resignation period.

Simon Noon – Managing Director

- Remuneration payable of $390,000 per annum plus statutory superannuation;
- Either party may terminate the agreement without cause on three months' written notice;
- The right to participate in the Company's Employee Share Incentive Plan as approved by the Board; and
- The Managing Director will not be paid a separate Director's fee for service to the Board.

Richard Monti – Non-Executive Director

- Remuneration payable of $78,000 per annum plus statutory superannuation;
- The right to participate in the Company's Employee Share Incentive Plan as approved by the Board; and
- The right to resign with no formal resignation period.

Andrew Parker – Non-Executive Director

- Remuneration payable of $78,000 per annum plus statutory superannuation;
- The right to participate in the Company's Employee Share Incentive Plan as approved by the Board; and
- The right to resign with no formal resignation period.

Riaan van der Berg – General Manager Finance

- Appointed 4 March 2026 as General Manager Finance of the Group;
- Remuneration payable of $250,000 per annum plus statutory superannuation, together with accrued annual and long service leave entitlements in accordance with the Group's standard employment terms;
- The right to resign with a two month formal resignation period.

Russell Taylor – Project Director

- Appointed 12 September 2025 as Project Director of the Group;
- Remuneration payable of $300,000 per annum plus statutory superannuation, together with accrued annual and long service leave entitlements in accordance with the Group's standard employment terms;
- The right to participate in the Company's Employee Share Incentive Plan, under which 500,000 performance rights were issued on 19 February 2026 (see Note D below);
- The right to resign with a two month formal resignation period.

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D. Share-Based Compensation

The Group operates two employee incentive plans. The Employee Incentive Plan, approved by shareholders on 20 October 2022, governs the Class C (2022) Performance Rights. The Employee Securities Incentive Plan, approved by the Board in November 2025, governs the Class D, E and F (2025) Performance Rights, the STI MD Performance Rights, and the Performance Rights issued to the Project Director; the issue of the STI MD and Director Performance Rights under this plan was separately approved by Shareholders at the Annual General Meeting held on 25 November 2025, in accordance with ASX Listing Rule 10.14 and section 195(4) of the Corporations Act. Under the 2022 plan, a vested Performance Right converts automatically to a Share; under the 2025 plan, a vested Performance Right must be separately exercised by the Participant before it lapses. Both plans prohibit hedging of unvested Awards and give the Board discretion to accelerate vesting on a Change of Control Event; the 2022 plan additionally provides for clawback of vested Awards in the event of a later-discovered material misstatement.

During the year, a total of 10,725,807 performance rights were granted to Directors and Key Management Personnel (2025: Nil), comprising:

- 9,000,000 Performance Rights (2,250,000 Class “D”, 2,250,000 Class “E” and 4,500,000 Class “F”, each expiring 19 October 2030) issued to the four Non-Executive/Executive Directors on 20 October 2025;
- 1,225,807 STI MD Performance Rights (490,323 Class “A” and 735,484 Class “B”, both expiring 19 October 2030) issued to the Managing Director, Simon Noon, on the same date as the grant above; and
- 500,000 Performance Rights issued to the Project Director, Russell Taylor, on 19 February 2026.

Refer to ‘Movements in Performance Rights’ and ‘Performance Rights Valuation’ below, and to Note 26, for the number of rights held by each Director and Key Management Personnel, the vesting conditions attached to each class, and the valuation methodology and inputs applied.

Performance Income as a Proportion of Total Compensation

There were no cash performance-based bonuses paid during the year (2025: Nil).

E. Additional Information

Movements in Shares

Movement in the number of ordinary shares in the Company held (directly, indirectly or beneficially) by each Director and Key Management Personnel, including their related parties, is shown below, distinguishing between shares issued on conversion of vested performance rights and shares purchased on market.

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2026

	Held at 1 Jul 2025	Shares Issued on Conversion of Performance Rights	Shares Purchased on Market	Held at 30 Jun 2026
Directors				
G. Comb	801,709	600,000	31,339	**1,433,048**
R. Monti	1,655,872	400,000	-	**2,055,872**
S. Noon	2,933,787	3,225,807	31,339	**6,190,933**
A. Parker	529,186	400,000	-	**929,186**
KMP				
R. van der Berg	-	-	-	**-**
R. Taylor	-	-	-	**-**
Total	**5,920,554**	**4,625,807**	**62,678**	**10,609,039**

The Class "B" (2022) Performance Rights held by Gary Comb, Richard Monti and Andrew Parker, and the Class "B" (2022) and STI MD Class "A"/"B" Performance Rights held by Simon Noon, all vested and converted to ordinary shares on a one-for-one basis, for nil consideration, during the year (Note 15, Note 26).

2025

	Held at 1 Jul 2024	Movement[1]	Held at 30 Jun 2025
Directors			
G. Comb	801,709	-	**801,709**
R. Monti	1,655,872	-	**1,655,872**
S. Noon	2,783,787	150,000	**2,933,787**
A. Parker	529,186	-	**529,186**
Total	**5,770,554**	**150,000**	**5,920,554**

1. Movement relates to shares purchased on market.

Movements in Performance Rights

Movement in the number of Performance Rights in the Company held (directly, indirectly or beneficially) by Directors and Key Management Personnel, including their related parties, during the reporting period is as follows.

2026

	Held at 1 Jul 2025	Issued during Period	Converted to Ordinary Shares	Held at 30 Jun 2026	Vested at 30 Jun 2026
Directors					
G. Comb	1,400,000	2,000,000	(600,000)	**2,800,000**	-
R. Monti	900,000	1,500,000	(400,000)	**2,000,000**	-
S. Noon	4,400,000	5,225,807	(3,225,807)	**6,400,000**	-
A. Parker	900,000	1,500,000	(400,000)	**2,000,000**	-
KMP					
R. Taylor	-	500,000	-	**500,000**	-
Total	**7,600,000**	**10,725,807**	**(4,625,807)**	**13,700,000**	**-**

2025

	Held at 1 Jul 2024	Issued during Period	Cancelled during Period	Converted to Ordinary Shares	Held at 30 Jun 2025	Vested at 30 Jun 2025
Directors						
G. Comb	1,400,000	-	-	-	**1,400,000**	-
R. Monti	900,000	-	-	-	**900,000**	-
S. Noon	4,400,000	-	-	-	**4,400,000**	-
A. Parker	900,000	-	-	-	**900,000**	-
Total	**7,600,000**	**-**	**-**	**-**	**7,600,000**	**-**

Performance Rights Valuation

	Class B Performance Rights	Class C Performance Rights
Methodology	Monte Carlo	Monte Carlo
Iterations	3,400,000	4,200,000
Grant date	20 October 2022	20 October 2022
Expiry date	25 October 2027	25 October 2027
Share price at grant date ($)	0.175	0.175
Exercise price ($)	Nil	Nil
VWAP hurdle ($)	0.60	0.70
Risk-free rate (%)	3.701	3.701
Volatility (%)	100	100
Dividend yield (%)	Nil	Nil
Fair value per right ($)	0.1532	0.1494

The fair value of the Class B and Class C Performance Rights has been calculated using the Monte Carlo valuation method with the key inputs noted above.

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Performance Rights Issued During the Year

A total of 9,000,000 Performance Rights, split evenly between Class "D" and Class "E" (2,250,000 each) and a double allocation to Class "F" (4,500,000), were granted to the four Directors on 20 October 2025, each expiring 19 October 2030. Fair value was determined using the Black-Scholes option pricing model.

	Class D (2025)	Class E (2025)	Class F (2025)
Methodology	Black-Scholes option pricing model.	Black-Scholes option pricing model.	Black-Scholes option pricing model.
Total number of rights	2,250,000	2,250,000	4,500,000
Grant date	*20 October 2025*	*20 October 2025*	*20 October 2025*
Expiry date	19 October 2030	19 October 2030	19 October 2030
Share price at grant date ($)	0.405	0.405	0.405
Exercise price ($)	Nil	Nil	Nil
Vesting condition	*Upon achievement of: the Company announcing to the ASX that it has achieved a production rate at the Sorby Hills Project of not less than 1.5 million tonnes per annum over a consecutive period of not less than 3 months.*	*Upon achievement of: the Company reporting positive operating cash-flow generation to the ASX in an audited or reviewed financial statement for the relevant reporting period.*	*Upon achievement of: the Company announcing to the ASX the delineation of an Ore Reserve at the Sorby Hills Project which supports an extension of the Project's life of mine by at least 2 years.*
Risk-free rate (%)	3.63	3.63	3.63
Volatility (%)	91.10	91.10	91.10
Dividend yield (%)	Nil	Nil	Nil
Fair value per right ($)	0.405	0.405	0.405

The Managing Director, Simon Noon, was separately granted 1,225,807 STI MD Performance Rights on the same date, split into Class "A" (490,323) and Class "B" (735,484), both also expiring 19 October 2030, valued on the same Black-Scholes basis. Unlike the Class D/E/F (2025) rights granted to all Directors above, these STI MD rights vested and converted to ordinary shares during the year — Class "A" on achievement of the construction permits milestone (10 February 2026) and Class "B" on achievement of the FID milestone (3 February 2026).

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	STI MD Class A	STI MD Class B
Methodology	Black-Scholes option pricing model.	Black-Scholes option pricing model.
Number of rights	490,323	735,484
Grant date	*20 October 2025*	*20 October 2025*
Expiry date	19 October 2030	19 October 2030
Share price at grant date ($)	0.405	0.405
Exercise price ($)	Nil	Nil
Vesting condition	Construction permits milestone (the Company announcing on the ASX that all required permit approvals have been received to commence construction) — achieved 10 February 2026	FID milestone (the Boab Metals Board approving a Final Investment Decision on the Sorby Hills Project) — achieved 3 February 2026
Risk-free rate (%)	3.63	3.63
Volatility (%)	91.10	91.10
Fair value per right ($)	0.405	0.405

Project Director Performance Rights

The Project Director's 19 February 2026 grant of 500,000 performance rights is subject to a single non-market performance condition: completion of first commercial production at the Sorby Hills Project. As the vesting condition is a non-market condition, the fair value of each right has been measured internally at the Company's closing share price on the grant date (Note 1(i)(ii)).

	Project Director Performance Rights
Methodology	Grant-date share price as non-market condition
Grant date	*19 February 2026*
Expiry date	*24 October 2027*
Share price at grant date ($) / Fair value per right ($)	*0.57*
Exercise price ($)	Nil

Performance Rights Issued to Directors and Other Key Management Personnel

The table below sets out the performance rights on issue to Directors and other Key Management Personnel, including those issued or vested during the year.

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Security	Recipient	Number	Vesting Condition	Exercise Price	Expiry Date	Vested in FY26
Class B (2022) Performance Rights	Gary Comb	600,000	Upon achievement of: • the Company successfully securing Project Finance of not less than $50 million; or • the VWAP of the Company's shares on the ASX being $0.60 or more for 10 consecutive business days	Nil	25/10/2027	Yes
	Simon Noon	2,000,000		Nil	25/10/2027	Yes
	Andrew Parker	400,000		Nil	25/10/2027	Yes
	Richard Monti	400,000		Nil	25/10/2027	Yes
Class C (2022) Performance Rights	Gary Comb	800,000	Upon achievement of: • completion of first commercial production (as defined in the terms and conditions); or • the VWAP of the Company's shares on the ASX being $0.70 or more for 10 consecutive business days	Nil	25/10/2027	No
	Simon Noon	2,400,000		Nil	25/10/2027	No
	Andrew Parker	500,000		Nil	25/10/2027	No
	Richard Monti	500,000		Nil	25/10/2027	No
Class D (2025) Performance Rights	Gary Comb	500,000	*Upon achievement of:* • the Company announcing to the ASX that it has achieved a production rate at the Sorby Hills Project of not less than 1.5 million tonnes per annum over a consecutive period of not less than 3 months.	Nil	19/10/2030	No
	Simon Noon	1,000,000		Nil	19/10/2030	No
	Andrew Parker	375,000		Nil	19/10/2030	No
	Richard Monti	375,000		Nil	19/10/2030	No
Class E (2025) Performance Rights	Gary Comb	500,000	*Upon achievement of:* • *the Company reporting positive operating cash-flow generation to the ASX in an audited or reviewed financial*	Nil	19/10/2030	No
	Simon Noon	1,000,000		Nil	19/10/2030	No
	Andrew Parker	375,000		Nil	19/10/2030	No

Security	Recipient	Number	Vesting Condition	Exercise Price	Expiry Date	Vested in FY26
	Richard Monti	375,000	*statement for the relevant reporting period.*	Nil	19/10/2030	No
Class F (2025) Performance Rights	Gary Comb	1,000,000	*Upon achievement of:* • *the Company announcing to the ASX the delineation of an Ore Reserve at the Sorby Hills Project which supports an extension of the Project's life of mine by at least 2 years.*	Nil	19/10/2030	No
	Simon Noon	2,000,000		Nil	19/10/2030	No
	Andrew Parker	750,000		Nil	19/10/2030	No
	Richard Monti	750,000		Nil	19/10/2030	No
STI MD Class B Performance Rights	Simon Noon	735,484	Upon achievement of: • the Boab Metals Board approving a Final Investment Decision on the Sorby Hills Project	Nil	19/10/2030	Yes
STI MD Class A Performance Rights	Simon Noon	490,323	Upon achievement of: • the Company announcing on the ASX that all required permit approvals have been received to commence construction at the Sorby Hills Project	Nil	19/10/2030	Yes
PD Performance Rights	*Russell Taylor – Project Director*	500,000	Upon achievement of: • completion of first commercial production at the Sorby Hills Project	Nil	*24/10/2027*	No

All Class B (2022) and STI MD Performance Rights marked 'Yes' above vested and converted to ordinary shares during the year (Note 15). Class C (2022), Class D/E/F (2025) and Project Director Performance Rights remained on issue and unvested at 30 June 2026.

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Loans to Key Management Personnel

No loans were made, guaranteed or secured, directly or indirectly, by the Group to any Director or other Key Management Personnel, or to any entity they control, during the year (2025: none). Other than the transactions disclosed in this Remuneration Report and in Note 27, there were no other transactions with Key Management Personnel during the year.

END OF THE REMUNERATION REPORT

Options Over Ordinary Shares

No options were issued during the year (2025: Nil) and there were no options on issue as at the date of this report — the 500,000 securities issued to the Project Director, Russell Taylor, on 19 February 2026 were performance rights, not options, and are included in the Performance Rights table below (Note 26).

Performance Rights

Performance rights on issue at the date of the Directors' Report had the following expiry dates and exercise prices:

	Performance Rights	Exercise Price	Grant Date
Class "C" Performance Rights	4,200,000	Nil	20/10/2022
Class "D" (2025) Performance Rights	2,250,000	Nil	20/10/2025
Class "E" (2025) Performance Rights	2,250,000	Nil	20/10/2025
Class "F" (2025) Performance Rights	4,500,000	Nil	20/10/2025
Project Director – Performance Rights (Note 26)	500,000	Nil	19/02/2026
Total	**13,700,000**		

Class "B" and Class "C" (2022) Performance Rights will, if not vested, lapse on 25 October 2027. Class "D"/"E"/"F" (2025) Performance Rights will, if not vested, lapse on 19 October 2030. The STI MD Performance Rights vested and converted to ordinary shares during the year. The Project Director's performance rights, granted on 19 February 2026, will, if not vested, lapse on 24 October 2027.

Non-Audit Services

No non-audit services were provided by BDO Audit Pty Ltd during the financial year (2025: Nil).

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 the following page.

Signed in accordance with a resolution of the Directors.

Simon Noon

Managing Director and CEO

30 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF BOAB METALS LIMITED

As lead auditor of Boab Metals Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Boab Metals Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	**5**	2,236,549	174,312
Other Income	**5(a)**	604,083	-
Exploration Expenses	**6**	(3,222,785)	(2,065,799)
Development Expenses	**6**	-	(185,035)
Salaries and Employee Benefits Expenses		(958,831)	(660,837)
Depreciation Expenses	**6,12**	(36,996)	(31,412)
Corporate Expenses		(839,794)	(401,288)
Occupancy Expenses		(103,998)	(50,931)
Consulting Expenses		(162,265)	(130,027)
Administration Expenses		(297,653)	(183,062)
Share Based Payments Expenses	**26**	(1,198,167)	(229,672)
Depreciation of Right of Use Assets	**30**	(42,302)	(76,784)
Fair value loss on derivative financial instruments	**31**	(2,797,287)	-
Finance Costs	**6(a)**	(305,846)	-
Acquisition-related Costs – Business Combination	**28**	(258,916)	-
Loss Before Income Tax		**(7,384,208)**	**(3,840,535)**
Income Tax	**7**	162,647	-
Loss for the Year		**(7,221,561)**	**(3,840,535)**
Other Comprehensive Income			
Items that may be reclassified subsequently to profit			
Movement in Foreign Exchange Translation Reserve	**17**	28	19,356
Total Other Comprehensive Income for the Year		**28**	**19,356**
Total Comprehensive Loss		**(7,221,533)**	**(3,821,179)**
Basic and Diluted Loss per Share (cents per share)	**25**	(1.66)	(1.63)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
Current Assets			
Cash and Cash Equivalents	**8**	60,862,295	7,528,528
Trade and Other Receivables	**9**	2,589,809	1,020,781
Prepayments	**9(a)**	18,161,713	48,317
Total Current Assets		**81,613,817**	**8,597,626**
Non-Current Assets			
Exploration and Evaluation Assets	**10**	470,662	4,643,995
Mine Development	**10(a)**	25,950,719	-
Investments		-	60,000
Prepayment	**9(a)**	24,575	1,500,000
Other Assets		189,035	81,207
Plant and Equipment	**12**	45,872,027	1,623,288
Right of Use Assets	**30**	1,919,057	31,809
Intangible Assets	**28**	7,000	-
Total Non-Current Assets		**74,433,075**	**7,940,299**
Total Assets		**156,046,892**	**16,537,925**
Current Liabilities			
Trade and Other Payables	**13**	11,060,533	348,016
Other Financial Liabilities	**31**	2,797,287	-
Provisions		277,664	119,719
Lease Liabilities	**30**	178,784	35,073
Total Current Liabilities		**14,314,268**	**502,808**
Non-Current Liabilities			
Lease Liabilities	**30**	1,732,018	-
Borrowings	**29**	6,774,958	
Deferred Consideration	**11**	11,851,784	-
Provisions		-	82,614
Deferred Tax Liabilities	**14**	-	162,647
Total Non-Current Liabilities		**20,358,760**	**245,261**
Total Liabilities		**34,673,028**	**748,069**
Equity			
Contributed Equity	**15**	178,472,363	65,798,625
Reserves	**17**	2,014,440	1,882,609
Accumulated Losses		(59,112,939)	(51,891,378)
Total Equity		**121,373,864**	**15,789,856**
Total Equity and Liabilities		**156,046,892**	**16,537,925**

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

2026

	Note	Issued Capital $	Share/ Option Reserve $	Foreign Currency $	Accumulated Losses $	Total $
Balance at 1 July 2025		**65,798,625**	**2,169,683**	**(287,074)**	**(51,891,378)**	**15,789,856**
(Loss) for the Year		-	-	-	(7,221,561)	**(7,221,561)**
Other Comprehensive Income for the						
Foreign currency translation	**17**	-	-	28	-	**28**
Total Comprehensive (Loss) for the		**-**	**-**	**28**	**(7,221,561)**	**(7,221,533)**
Issue of Shares	**15**	116,999,986	-	-	-	**116,999,986**
Shares Issued as Consideration in Business Combination	**28**	867,899	-	-	-	**867,899**
Conversion of Vested Performance Rights to Ordinary Shares	**15,26**	1,066,364	(1,066,364)	-	-	**-**
Share Based Payments	**26**	-	1,198,167	-	-	**1,198,167**
Share Issue and Capital Raising Costs	**15**	(6,260,511)	-	-	-	**(6,260,511)**
Balance at 30 June 2026		**178,472,363**	**2,301,486**	**(287,046)**	**(59,112,939)**	**121,373,864**

2025

Balance at 1 July 2024		**58,507,277**	**1,940,011**	**(306,430)**	**(48,050,843)**	**12,090,015**
(Loss) for the Year		-	-	-	(3,840,535)	**(3,840,535)**
Other Comprehensive Income for the						
Foreign currency translation	**17**	-	-	19,356	-	**19,356**
Total Comprehensive (Loss) for the		**-**	**-**	**19,356**	**(3,840,535)**	**(3,821,179)**
Issue of Shares/Options	**15**	7,000,000	-	-	-	**7,000,000**
Shares Issued as Security for the At-the-Market Subscription	**15**	680,000	-	-	-	**680,000**
Share Based Payments	**26**	-	229,672	-	-	**229,672**
Share Issue Costs	**15**	(388,652)	-	-	-	**(388,652)**
Balance at 30 June 2025		**65,798,625**	**2,169,683**	**(287,074)**	**(51,891,378)**	**15,789,856**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash Flows from Operating Activities			
Receipts from customers		255,365	-
Expenditure on Mining and Development		(2,161,204)	(2,250,836)
Payments to Suppliers and Employees		(1,954,438)	(1,736,931)
Cash flow from operations	**24**	(3,860,277)	(3,987,767)
Other income		250	-
Interest Received		1,866,818	157,711
Interest Paid		(614)	-
Proceeds from Research and Development		381,498	-
Net Cash Outflow from Operating Activities		**(1,612,325)**	**(3,830,056)**
Cash Flows from Investing Activities			
Payments for Construction of Sorby Hills		(28,929,885)	-
Purchase of Joint Venture interest		(12,500,000)	-
Payment towards security deposits		(107,818)	-
Purchases of Purchase of Property, Plant and Equipment		(50,773)	(13,239)
Payment for Acquisition of Caravan Park	**28**	(4,200,000)	-
Prepayments – non current		-	(500,000)
Net Cash Outflow from Investing Activities		**(45,788,476)**	**(513,239)**
Cash Flows from Financing Activities			
Proceeds from Issues of Shares	**15**	116,999,986	6,680,000
Payment of Share Issue Costs	**15**	(6,260,507)	(388,652)
Payment of Borrowing Transaction Costs	**29**	(9,981,341)	-
Payments on Lease Liability – capital portion	**30**	(23,570)	(83,107)
Net Cash Inflow from Financing Activities		**100,734,568**	**6,208,241**
Net Movement and Closing Cash			
Net (Decrease)/Increase in Cash and Cash Equivalents		**53,333,767**	**1,864,946**
Cash and Cash Equivalents at the Beginning of the Financial Year		7,528,528	5,663,582
Cash and Cash Equivalents at the End of the Financial Year	**8**	**60,862,295**	**7,528,528**

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The financial report includes the financial statements for Boab Metals Limited ("Parent" or "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026. The financial report was authorised for issue in accordance with a resolution of the Board of Directors of Boab Metals Limited on 30 September 2026. Boab Metals Limited is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Boab Metals Limited also trade on the OTCQB market in the United States of America. The nature of the operations and principal activities of the Group is the exploration, development and construction of mineral projects in Australia.

(a) Basis of Preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Interpretations, and the Corporations Act 2001.

(i) Compliance with IFRS

The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board, as stated in the directors' declaration.

The IASB has also issued IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. Having regard to the Group's consolidated total assets ($156,046,892), revenue ($2,840,632) and employee numbers (fewer than 50) as at 30 June 2026, the Group does not meet the size thresholds for mandatory climate-related financial disclosures under the Corporations Act 2001 for the year ended 30 June 2026. Accordingly, IFRS S1 and IFRS S2 have not been adopted. The Group it is not required to register as a reporter under the National Greenhouse and Energy Reporting Act 2007, and mandatory climate-related disclosure is therefore not otherwise triggered for the Group for the current reporting period.

(ii) Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for:

- certain financial assets and liabilities, measured at fair value through Other Comprehensive Income
- identifiable assets and liabilities acquired in a business combination, which are measured at fair value

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies. Accordingly, amounts in the financial report have been rounded off to the nearest dollar, unless otherwise stated, in accordance with that Instrument.

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(iii) Going Concern Basis

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $7.2 million (2025: $3.8 million) and a cash outflow from operating activities of $1.6 million (2025: $3.8 million) and investing activities $45.8 million (2025: $0.5 million). At the year end, the Group had cash and cash equivalents of $60.9 million (2025: $7.5 million) and net current assets of $67.3 million (2025: net current assets of $8.1 million).

During the year, the Group reached Final Investment Decision (**FID**) on the Sorby Hills Project on 17 December 2025 and commenced construction in March 2026, with first ore targeted for H2 2027. The Group has secured funding to support the construction program, comprising the A$236.0 million syndicated loan facility (**SFA**) (Note 29), the capital raisings completed during the year (Note 15), and cash reserves on hand.

Cashflow forecasts have been prepared for the period to 30 September 2027 to support the assessment of going concern, which anticipates that the Group will be able to pay its debts as and when they fall due during the period. Noting the inherent risks associated with achieving the cashflow forecast, key assumptions include:

- Satisfaction of all conditions precedent to allow debt drawdown in the December quarter of 2026; and
- Development and successful commissioning of Sorby Hills in line with schedule and budget
- Ramp up of operations to achieve acceptable levels of commercial production at budgeted costs; and
- Realising sales within budgeted timeframes at forecast silver and lead prices

Should any or all of these factors not be achieved as forecast, or additional discretionary plans to be undertaken, the Group may be required to source additional funds through debt or equity markets or a combination of the two.

Based on the Group's cash balance of $60.9 million at year end, the planned draw down of the SFA amount of $236.0 million and forecast cash flows, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

(b) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 1(n)). Intercompany transactions, balances and unrealised gains on transactions between Group

companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

(ii) Investment in Joint Ventures

A joint venture is an arrangement under which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not amortised or tested individually for impairment. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

(iii) Investment in Joint Operations

A joint arrangement occurs whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under a joint arrangement, the Group, as operator or non-operator, recognises in relation to its interest in a joint arrangement its: assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; and expenses, including its share of any expenses incurred jointly.

Following the exercise of the option over Yuguang's 25% interest in the Sorby Hills Project during the year (Note 11), Sorby Hills ceased to be a joint operation and is now a wholly-owned subsidiary undertaking of the Group; this policy continues to apply to the Group's remaining joint operation, the Borroloola West Project.

(c) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars, Boab's functional and presentation currency, unless otherwise stated.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency of the relevant Group entity using the spot exchange rate ruling at the date of the transaction.

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Monetary Items

Foreign currency monetary assets and liabilities are translated at the closing exchange rate ruling at each reporting date. Exchange differences arising on the settlement of monetary items during the year, and on the translation of monetary items outstanding at each reporting date, are recognised in profit or loss in the period in which they arise, other than to the extent they are deferred in other comprehensive income as qualifying cash flow hedges (Note 1(q)). Exchange gains and losses arising on borrowings, are presented within finance costs; exchange differences on other monetary items are presented on a net basis within other income or other expenses.

Non-Monetary Items

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated using the exchange rate ruling at the date of the initial transaction and are not subsequently retranslated for movements in exchange rates. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate ruling at the date the fair value was determined, and the resulting translation difference is recognised consistently with the gain or loss on the underlying change in fair value — that is, in profit or loss or in other comprehensive income, according to the class of asset or liability to which the fair value movement relates.

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency other than the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(d) Segment Reporting

Operating segments are identified, and segment information disclosed, based on internal reports received by the Board.

(e) Income Tax

The income tax expense or revenue for the year is the tax payable on the current period's taxable income (based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses). Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, including temporary differences arising on the

fair value measurement of assets acquired and liabilities assumed in a business combination (Note 1(n)).

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax laws and rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use, determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit ('CGU') to which the asset belongs. No indicators of impairment were identified during the year.

Goodwill arising on a business combination, if any, is allocated from the acquisition date to each of the CGUs (or groups of CGUs) expected to benefit from the synergies of the combination. Goodwill and any intangible assets with an indefinite useful life are not amortised, and are tested for impairment annually and whenever there is an indication that the CGU to which they are allocated may be impaired, by comparing the carrying amount of the CGU, including any allocated goodwill or intangible asset, with its recoverable amount. Where the recoverable amount of a CGU is less than it’s carrying amount, an impairment loss is recognised, first against any goodwill allocated to the CGU, and then against the other assets of the CGU pro rata on the basis of the carrying amount of each asset. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Impairment losses recognised for non-financial assets other than goodwill are reassessed at each reporting date for any indication that the loss may have decreased or no longer exists, and are reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount, but not to an extent greater than the carrying amount, net of depreciation or amortisation, that would have been determined had no impairment loss been recognised for the asset in prior years.

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(g) Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the item, including, where relevant, the present value of deferred consideration payable for the item (Note 1(p)).

Depreciation is calculated to allocate the cost of each asset, net of its residual value, over its estimated useful life. The depreciation method and estimated useful life applied to each class of plant and equipment, which are reviewed and adjusted if appropriate at each reporting date, are set out in the table below:

Asset Class	Method	Useful Life
Land	Not depreciated	N/A
Buildings	Life of Mine	10 – 15 years
Other plant and equipment	Straight-line	7 years

Depreciation commences when an asset is available for use, being when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of plant and equipment that is itself used in constructing another asset (for example, site vehicles, generators or other construction support equipment) continues to be recognised on that plant and equipment in the ordinary way; however, where such depreciation represents a cost directly attributable to bringing a qualifying asset (Note 1(m), Note 1(p)) to the location and condition necessary for it to be capable of operating in the intended manner, that depreciation is capitalised as part of the cost of the qualifying asset rather than expensed.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(f)).

Assets acquired on deferred settlement terms, are recognised at their cash price equivalent.

An item of plant and equipment is derecognised on disposal, or when no future economic benefits are expected to arise from its continued use or disposal. Any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in profit or loss in the period the item is derecognised.

(h) Exploration and Evaluation Assets

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploration of the area of interest, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Exploration and evaluation assets are reclassified to mine development (Note 1(m)) upon the demonstration of technical feasibility and commercial viability of extracting a mineral

resource from the area of interest, including the cost of acquiring an additional interest in the area of interest up to that date

(i) Employee Benefits

(i) Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave, expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Share-Based Payments

The Group provides benefits to employees (including Directors) and consultants of the Group in the form of share-based payments whereby employees and contractors render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

Where an award is subject to a market performance condition (such as a volume-weighted average share price hurdle), fair value is determined using an appropriate option pricing model (for example, Monte Carlo simulation or the Black-Scholes model, having regard to the nature of the vesting condition), and is not subsequently revised for the probability of the market condition being met. Where an award is instead subject only to a non-market vesting condition (such as achieving commercial production by a specified date), the fair value of the award is measured internally, by reference to the Company's quoted share price at grant date, on the basis that a right with a nil exercise price and no market condition has a fair value approximately equal to the underlying share price; the probability of the non-market condition being satisfied is not reflected in the fair value itself, but in the number of instruments the Group expects to vest, which is reassessed at each reporting date.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of options or performance rights that the Directors think will vest ultimately. This opinion is formed based on the information available at balance date.

No adjustment is made for the likelihood of market performance conditions being met, as the effect of these conditions is included in the determination of fair value at grant date; awards subject only to a market condition are treated as vesting, and an expense is recognised, irrespective of whether that market condition is satisfied, provided the requisite service period is completed. For awards subject to a non-market vesting condition, no cumulative expense is recognised for awards that are not expected to vest, and the estimate is trued up as the probability of satisfying the condition changes, with no expense recognised in total for an award that ultimately does not vest. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

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Refer to Note 26 for the Group's share-based payment disclosures for the year, including the performance rights on issue, movements during the year, and the valuation assumptions applied.

(j) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax) from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

(k) Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit or loss attributable to equity holders of the Parent entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Material Accounting Estimates and Judgements

The carrying amount of certain assets and liabilities is often determined based on estimates and assumptions of future events. The key estimates, assumptions and judgements that have significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period, or that were significant in preparing this financial report, are:

(i) Deferred Taxation

The potential deferred tax asset arising from the tax losses and temporary differences has not been recognised as an asset because recovery of the tax losses is not yet considered probable.

(ii) Business Combination – Purchase Price Allocation

The acquisition of the caravan park business on 20 May 2026 (Note 28) required the Directors to exercise judgement in identifying and measuring the fair value of the identifiable assets acquired and liabilities assumed, including property, plant and equipment, inventories, contract liabilities and any goodwill arising. Where the fair value of any acquired assets or assumed liabilities is provisional at the reporting date, this is disclosed in Note 28.

(iii) Discounting of Deferred Consideration

The deferred consideration payable in respect of the acquisition of the additional 25% interest in Sorby Hills (Note 11(a)) and the final instalment payable in respect of the DeGrussa Processing Plant (Note 11(b)) have been discounted to present value, given the significant period between initial recognition and settlement. This requires two related judgements. First, the Yuguang Tranche 2 and Tranche 3 instalments are payable 12 and 18 months

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respectively after first concentrate production at Sorby Hills, which has not yet occurred; the discount period applied is accordingly itself an estimate, based on the Group's current expectation of first production in the second half of 2027, and would change if that expectation changes. Second, selecting an appropriate discount rate requires judgement, being the Group's estimated cost of borrowing and the risks specific to each liability at the date it was initially recognised.

(iv) Hedge Accounting – Forward Exchange Contracts

The Group's forward exchange contracts (Note 31), entered into to fix the Australian dollar cost of highly probable future USD-denominated loan drawdowns, represent an economic hedge of the Group's foreign currency risk but do not qualify for hedge accounting under AASB 9. The Group has exercised judgement in concluding that the FECs are accordingly accounted for as derivatives measured at fair value through profit or loss (Note 1(q)), rather than as cash flow hedges, with fair value movements recognised in profit or loss rather than in the cash flow hedge reserve in equity. Refer to Note 31 for the resulting disclosures.

(m) Mine Development

Mine development comprise the accumulated exploration and evaluation assets (Note 1(h)) relating to an area of interest, reclassified into this category upon demonstration of the technical feasibility and commercial viability of extracting a mineral resource. Cost comprises purchase price or construction cost, costs directly attributable to bringing the asset into operation, and, for qualifying assets, borrowing costs capitalised in accordance with Note 1(p).

Depreciation and amortisation of mine development assets, generally on a units-of-production basis over economically recoverable reserves, commences when the relevant asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Mine development is tested for impairment whenever facts or circumstances suggest that the carrying amount may exceed the recoverable amount, applying the policy set out in Note 1(f).

(n) Business Combinations

The acquisition method of accounting is used to account for all business combinations, including the acquisition of the caravan park business during the year (Note 28), regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the fair values of the assets transferred, liabilities incurred, and equity interests issued by the Group, including the fair value of any deferred and contingent consideration, and any pre-existing equity interest in the acquiree remeasured to fair value at the acquisition date. Acquisition-related costs are expensed as incurred within the Statement of Profit or Loss and Other Comprehensive Income.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Where the consideration transferred and the amount of any non-controlling interest in the acquiree is less than the fair value of the identifiable net assets acquired, being a bargain purchase, the difference is recognised as a gain directly in profit or loss at the acquisition

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date, after reassessing whether all assets acquired and liabilities assumed have been correctly identified and remeasuring the amounts recognised at the acquisition date. This treatment applied to the caravan park business combination during the year (Note 28).

Where the initial accounting for a business combination is incomplete at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (a period not exceeding 12 months from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(o) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial measurement of the lease liability, lease payments made at or before commencement, and any initial direct costs, less lease incentives received. It is subsequently depreciated on a straight-line basis over the lease term, and tested for impairment in accordance with Note 1(f). The lease liability is initially measured at the present value of the lease payments not yet paid, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the Group's incremental borrowing rate. It is subsequently increased by interest and decreased by lease payments made, and remeasured for changes in future lease payments arising from an index or rate change, or a change in the Group's assessment of whether it will exercise an extension, termination or purchase option. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (12 months or less) or leases of low-value assets; payments for these are expensed on a straight-line basis over the lease term.

(p) Borrowings

Borrowings, including amounts drawn under the Group's loan facility (Note 29), are recognised initially at fair value, net of transaction costs incurred that are directly attributable to the issue of the borrowing. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Transaction costs relating to an undrawn facility commitment are capitalised as a prepayment and either amortised over the period of the facility to which it relates, to the extent it is probable that some or all of the facility will be drawn down, or expensed in the period in which drawdown is assessed as no longer probable.

Borrowing costs (including interest calculated using the effective interest method, finance charges on lease liabilities, and the amortisation of transaction costs) that are directly attributable to the acquisition, construction or production of a qualifying asset — being an asset that necessarily takes a substantial period of time to get ready for its intended use, such as the Sorby Hills Project during its construction phase — are capitalised as part of the cost of that asset until such time as the asset is substantially ready for its intended use. All other borrowing costs are expensed in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

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(q) Derivative Financial Instruments and Hedge Accounting

The Group holds derivative financial instruments, being forward exchange contracts ("FECs"), entered into to manage its foreign currency risk exposure on future US dollar-denominated drawdowns under the loan facility (Note 29). Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured to fair value at each reporting date, with the resulting gain or loss recognised immediately in profit or loss.

The FECs represent an economic hedge of the Group's foreign currency risk exposure on the future USD-denominated loan drawdowns but do not meet the qualifying criteria for hedge accounting under AASB 9. Accordingly, the FECs are classified as financial instruments measured at fair value through profit or loss, and no hedge accounting has been applied.

The fair value of FECs is determined using observable forward foreign exchange rates at the reporting date and is categorised within Level 2 of the fair value hierarchy (Note 31).

2. New and Amended Accounting Standards

The Group 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.

Accounting Standards and Interpretations issued but not yet effective

At the date of authorisation of the Financial Report, the Group has not early adopted the following relevant new and revised Australian Accounting Standards, interpretations, and amendments that have been issued but are not yet effective for the financial year ending 30 June 2026.

Standard/Amendment	Summary	Effective date
AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 does not change the recognition or measurement of items in the financial statements. Its impact is on presentation, classification and disclosure — introducing defined categories and subtotals in the statement of profit or loss, requiring disclosure of management-defined performance measures, and changing how information is grouped and disaggregated. For the Group, this is expected to affect the classification of items such as foreign exchange gains and losses within the statement of profit or loss, and may carry added complexity as the Group's operations transition from construction to first concentrate production over the coming year. The Group's assessment of the standard's impact is ongoing.	1 January 2027
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or	This amendment limits recognition of a gain or loss arising from the loss of control of a subsidiary that does not contain a business, in a transaction with an associate or joint venture, to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurement of retained interests in former subsidiaries.	1 January 2028

Joint Venture (as amended)	These amendments may affect the Group's consolidated financial statements in future periods, should such a transaction arise.

3. Financial Risk Management

Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Various methods are used to measure risks to which the Group is exposed, including sensitivity analysis for interest rate, foreign exchange and other price risks, and ageing analysis for credit risk. Risk management is carried out by the accounting team under Board approved policies covering identification and analysis of risk exposure, risk limits, and appropriate procedures and controls. Reporting is provided to the Board on a monthly basis.

Market Risk

(i) Foreign Currency Risk

The Group completes certain transactions denominated in foreign currency and is exposed to foreign currency risk through exchange rate fluctuations, arising from two distinct sources described below: the Group's loan facility, and its Colombian operations.

USD Exposure – Loan Facility

During the year, the Group reached contractual close on a loan facility (Note 29), to be drawn partly in Australian dollars and partly in United States dollars once financial close is achieved, to fund construction of the Sorby Hills Project.

This gives rise to foreign currency risk, being the risk that the Australian dollar cost of future USD-denominated drawdowns under the loan facility will vary with movements in the AUD:USD exchange rate.

In response, the Group has entered into forward exchange contracts (FECs) to fix the AUD cost of a portion of those future USD-denominated drawdowns. The FECs represent an economic hedge of this foreign currency risk but do not qualify for hedge accounting under AASB 9 (Note 1(q)) and are accordingly measured at fair value through profit or loss. While the FECs continue to fix the Group's actual AUD cash outflow on settlement of the hedged drawdowns, movements in their fair value are recognised in profit or loss as they occur, rather than deferred in the cash flow hedge reserve in equity — refer to Note 31 for further detail.

COP Exposure – Urrao Project (Colombia)

The Group holds trade and other receivables and trade and other payables denominated in Colombian pesos (COP), arising from the activities of its Colombian branch and subsidiary, Pacifico Minerals Sucursal Colombia and Pacifico Holdings SAS, in connection with the Urrao Project.

The Group has not entered into hedging arrangements in respect of its COP exposure.

All other Group receivables and payables are denominated in Australian dollars.

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Combined Exposure and Sensitivity

The table below sets out the Group's financial assets and liabilities by currency at 30 June 2026, combining both sources of foreign currency risk described above.

2026

	Note	AUD	COP (AUD equiv.)	USD (AUD equiv.)	Total
Cash and Cash Equivalents	**8**	60,861,716	579	-	**60,862,295**
Trade and Other Receivables	**9**	369,730	23,366	-	**393,096**
Total Financial Assets		**61,231,446**	**23,945**	**-**	**61,255,391**
Trade Payables	**13**	11,050,670	9,863	-	**11,060,533**
Borrowings	**29**	3,331,379	-	3,443,579	**6,774,958**
Other Financial Liabilities[1]	**31**	-	-	2,797,287	**2,797,287**
Deferred Consideration	**11**	11,851,784	-	-	**11,851,784**
Lease Liabilities	**30**	1,910,802	-	-	**1,910,802**
Total Financial Liabilities		**28,144,635**	**9,863**	**6,240,866**	**34,395,364**
Net Exposure		**33,086,811**	**14,082**	**(6,240,866)**	**26,860,027**

[1] Represents the fair value of the FEC derivatives (Note 31), which are an economic hedge of the Group's foreign currency risk but are not designated in a qualifying hedge accounting relationship, and are accordingly measured at fair value through profit or loss.

2025

	Note	AUD	COP (AUD equiv.)	USD (AUD equiv.)	Total
Cash and Cash	**8**	7,528,003	525	-	7,528,528
Trade and Other Receivables	**9(a)**	997,365	23,416	-	1,020,781
Total Financial Assets		**8,525,368**	**23,941**	**-**	**8,549,309**
Trade Payables	**13**	339,242	8,774	-	348,016
Lease Liabilities (Note 30)	**30**	35,073	-	-	35,073
Total Financial		**374,315**	**8,774**	**-**	**383,089**
Net Exposure		**8,151,053**	**15,167**	**-**	**8,166,220**

Sensitivity Analysis

Based on the net exposure at 30 June 2026, had the Australian dollar weakened/strengthened by 10% against the Colombian peso and the United States dollar, with all other variables held constant, post-tax loss/profit and equity would have been affected as follows. The FEC derivatives are an economic hedge of the Group's foreign currency risk but are not designated in a qualifying hedge accounting relationship (Note 1(q), Note 31); accordingly, the impact of these exchange rate movements on the fair value of the FEC derivatives is included within the impact on loss/profit below.

2026

	COP – 10%	USD – 10%
	$	$
Impact on Loss/Profit – AUD strengthens 10%	Nil	9,121,251*
Impact on Loss/Profit – AUD weakens 10%	Nil	(11,071,672)*
Impact on Equity – AUD strengthens 10%	(1,408)	Nil
Impact on Equity – AUD weakens 10%	1,408	Nil

**Calculated on the AUD contract amount of the FEC derivatives of $93,678,047 (Note 31).*

2025

	COP – 10%	USD – 10%
	$	$
Impact on Loss/Profit – AUD strengthens 10%	Nil	Nil
Impact on Loss/Profit – AUD weakens 10%	Nil	Nil
Impact on Equity – AUD strengthens 10%	(1,517)	Nil
Impact on Equity – AUD weakens 10%	1,517	Nil

(ii) Price Risk

At 30 June 2026, the Group had not yet produced or sold any concentrate from the Sorby Hills Project, and accordingly had no inventory or receivable balances exposed to movements in lead or silver prices.

(iii) Interest Rate Risk

The Group's exposure to interest rate risk arises from two sources: its cash and term deposits, and the loan facility.

Cash and Term Deposits

Cash and cash equivalents (Note 8) comprise a bank savings/trading account balance, which bears interest at a variable rate determined by the Group's bank and driven by movements in the RBA cash rate, and short-term deposits, each of which is placed at a fixed rate agreed at the date of investment for its term. Group policy is to monitor the interest rate yield curve to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

Loan Facility

The loan facility bears interest at a fixed rate of 12% plus a 2.5% facility fee per annum. The Group reached contractual close on the Facility on 24 April 2026; financial close remains pending satisfaction of the conditions precedent described in Note 29.

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2026

	Note	Floating Interest Rate	Fixed Interest Rate Maturing <1 Year	Fixed Interest Rate Maturing 1–5 Years	Non-Interest Bearing	Total
		$	$	$	$	$
Cash and Cash	**8**	16,232,184	44,630,111	-	-	**60,862,295**
Trade Receivables	**9**	-	-	-	393,096	**393,096**
Financial Assets		**16,232,184**	**44,630,111**	**-**	**393,096**	**61,255,391**
Trade Payables	**13**	-	-	-	11,060,533	**11,060,533**
Borrowings	**29**	-	-	6,774,958	-	**6,774,958**
Deferred	**11**	-	-	11,851,784	-	**11,851,784**
Lease Liabilities	**30**	-	178,784	1,732,018	-	**1,910,802**
Financial Liabilities		**-**	**178,784**	**20,358,760**	**11,060,533**	**31,598,077**

2025

	Note	Floating Interest Rate	Fixed Interest Rate Maturing <1 Year	Fixed Interest Rate Maturing 1–5 Years	Non-Interest Bearing	Total
		$	$	$	$	$
Cash and Cash Equivalents	**8**	7,528,528	-	-	-	7,528,528
Trade Receivables	**9(a)**	-	-	-	1,020,781	1,020,781
Financial Assets		**7,528,528**	**-**	**-**	**1,020,781**	**8,549,309**
Trade Payables	**13**	-	-	-	348,016	348,016
Lease Liabilities	**30**	-	35,073	-	-	35,073
Financial Liabilities		**-**	**35,073**	**-**	**348,016**	**383,089**

At 30 June 2026, if interest rates had changed by –/+ 100 basis points from the year-end rates with all other variables held constant, pre-tax loss/profit would have been $162,322 lower/higher (2025: $8,970 lower/higher), reflecting the impact on the Group's floating-rate cash at bank balance of $16,232,184 (Note 8) only.

(iv) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group's credit risk arises from four sources: cash and cash equivalents, term deposits, other receivable financial assets, and trade receivables generated by the caravan park business (Note 28).

- Cash and cash equivalents and term deposits (Note 8) are held with reputable Australian banking institutions carrying an investment grade credit rating.

- Other receivable financial assets (Note 9) comprise accrued interest on term deposits and security deposits; both are individually and in aggregate insignificant, and are held with, or guaranteed by, reputable counterparties.
- The Group's caravan park business (Note 28) generates a small trade receivable balance comprising card and electronic payment clearing ('suspense') that had not yet settled into the Group's bank account at the reporting date, typically clearing within one business day. Given the very short settlement period, and that the residual counterparty is the payment processor or the Group's own bank rather than the guest (who has already completed payment), the credit risk associated with these balances is considered minimal. Refer to Note 9 for further detail.

The maximum exposure to credit risk at the reporting date is the carrying amount of the above financial assets (net of any provision for expected credit losses), as disclosed in the Statement of Financial Position and Note 9. The Group has no significant concentrations of credit risk.

Expected Credit Losses (AASB 9)

Consistent with the scope of the impairment requirements in AASB 9, the Group assesses expected credit losses (ECL) for all of its financial assets measured at amortised cost.

For cash and cash equivalents, term deposits, and other receivable financial assets, the Group applies the general approach to ECL, recognising a 12-month ECL allowance unless credit risk has increased significantly since initial recognition, in which case a lifetime ECL allowance is recognised. Given these balances are held with, or represent amounts due from, counterparties carrying an investment grade credit rating, the Group has assessed the probability of default as low at each reporting date, and no ECL allowance has been recognised (2025: $Nil) — refer to Note 9 for further detail.

For trade receivables generated by the caravan park business, the Group applies the simplified approach to ECL, recognising a lifetime ECL allowance from initial recognition using a provision matrix based on historical loss rates, adjusted for forward-looking factors — refer to Note 9 for the ageing analysis and resulting allowance.

Fair Value

The carrying amounts of cash and cash equivalents, term deposits, other receivable financial assets and trade receivables approximate their fair value, given their short-term nature.

(v) Liquidity Risk

Liquidity risk management requires the Group to maintain sufficient liquid assets and access to committed funding to pay its debts as and when they fall due. The Group manages liquidity risk by maintaining adequate cash reserves and undrawn facility capacity, continuously monitoring actual and forecast cash flows against the Group budget and the Sorby Hills construction budget, and matching the maturity profile of financial assets and liabilities. The table below analyses the Group’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows (or, for the FEC derivatives, the contractual gross settlement amounts).

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2026

	Note	<1 Year $	1–2 Years $	2–5 Years $	>5 Years $	Total $
Trade Payables	**13**	11,060,533	-	-	-	**11,060,533**
Deferred Consideration	**11**	-	-	13,000,000	-	**13,000,000**
FEC Derivative (Outflow)	**31**	93,678,047	-	-	-	**93,678,047**
FEC Derivative (Inflow)	**31**	(96,475,334)	-	-	-	**(96,475,334)**
Borrowings	**29**		6,774,958	-	-	**6,774,958**
Lease Liabilities	**30**	220,984	418,455	1,425,157	-	**2,064,596**
Total		**8,484,230**	**7,193,413**	**14,425,157**	**-**	**30,102,800**

2025

	Note	<1 Year $	1–2 Years $	2–5 Years $	>5 Years $	Total $
Trade Payables	**13**	348,016	-	-	-	**348,016**
Lease Liabilities	**30**	35,073	-	-	-	**35,073**
Total		**383,089**	**-**	**-**	**-**	**383,089**

Capital Risk Management

Safeguarding its ability to continue as a going concern is the Group's objective when it comes to managing capital, to provide benefits to both shareholders and stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital based on a gearing ratio, defined as net debt divided by net debt plus total equity. Net debt comprises borrowings (Note 29) less cash and cash equivalents (Note 8).

As at 30 June 2026, the Group was in a net cash position; a gearing ratio is accordingly not meaningful for that comparative period.

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4. Segment Information

AASB 8 Operating Segments requires operating segments to be identified based on internal reports provided to the Board (the chief operating decision maker, or 'CODM') to allocate resources to the segments and assess performance.

Judgement – Identification of Reportable Segments

Following the exercise of the option over Yuguang's 25% interest, the approval of FID and the commencement of construction during the year (Note 10), the Directors have reconsidered the basis on which internal reports are prepared and reviewed by the Board. The Board's focus, and the internal financial information regularly reviewed by the CODM, is now centred on the construction and future operation of the Sorby Hills Project — held through the Group's wholly-owned subsidiary, Sorby Hills Pty Ltd — as a single integrated project.

Having regard to the above, the Directors have concluded that the Group has one reportable operating segment.

Types of Products and Services

The Sorby Hills segment does not currently generate revenue from its principal activity, as the Project has not yet reached commercial production.

Measurement Basis

The amounts provided to the CODM for the Sorby Hills segment are measured on the same basis as, and are directly consistent with, the amounts recognised in these consolidated financial statements.

(a) FY26 Segment Information – New Basis (Single Reportable Segment)

This is the basis of presentation adopted for FY26 reporting purposes, consistent with the CODM judgement discussed above.

		Sorby Hills
	Note	$
Segment Revenues	**5**	2,840,632
Segment Operating Losses	**6**	(7,384,208)
Segment Assets		156,046,892
Segment Liabilities		(34,673,028)
Material Non-Cash Items		
Share Based Payments	**26**	1,198,167
Unwind of Discount	**6(a)**	300,589
Foreign Exchange Losses	**6**	109,006
Fair value loss on derivative financial instruments	**31**	2,797,287

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4. Segment Information (Continued)

(b) FY26 Segment Information – Old Basis (Geographic)

Presented for comparability with the basis of presentation used in prior years, notwithstanding the change in reportable segment concluded above for FY26 reporting purposes (see (a) above).

	Note	Australia $	Colombia $	Total $
Segment Revenues	**5**	2,840,632	-	2,840,632
Segment Operating Losses	**6**	(7,382,822)	(1,386)	(7,384,208)
Segment Assets		156,022,947	23,945	156,046,892
Segment Liabilities		(34,663,165)	(9,863)	(34,673,028)
Material Non-Cash Items				
Share Based Payments	**26**	1,198,167	-	1,198,167
Unwind of Discount	**6(a)**	300,589	-	300,589
Foreign Exchange Losses	**6**	109,006	-	109,006
Fair value loss on derivative financial	**31**	2,797,287	-	2,797,287

(c) FY25 Segment Information – New Basis (Single Reportable Segment, Restated)

	Note	Sorby Hills $
Segment Revenues	**5**	174,312
Segment Operating Losses	**6**	(4,014,847)
Segment Assets		16,537,925
Segment Liabilities		(748,069)
Material Non-Cash Items		
Share Based Payments (Note 26)	**26**	229,672

(d) FY25 Segment Information – Old Basis (Geographic, as disclosed in the FY25 Annual Report)

	Note	Australia $	Colombia $	Total $
Segment Revenues	**5**	174,312	-	174,312
Segment Operating Losses	**6**	(4,014,565)	(282)	(4,014,847)
Segment Assets		16,513,994	23,931	16,537,925
Segment Liabilities		(739,295)	(8,774)	(748,069)
Material Non-Cash Items				
Share Based Payments	**26**	229,672	-	229,672

Entity-Wide Disclosures – Geographic Information

The Group's operations outside Australia (the Urrao Project in Colombia) are not material to the consolidated financial statements. The Group generated no revenue (from its principal activities) from external customers, and holds no non-current assets of significance, outside Australia during the year.

Entity-Wide Disclosures – Major Customers

No single external customer accounted for 10% or more of the Group's consolidated revenue during the year (2025: none)

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5. Revenue and other income

Interest revenue

Interest income is recognised using the effective interest method.

	Note	2026 $	2025 $
Interest income		2,236,549	134,839
Sorby Hills Project Revenue		-	39,473
Total revenue		**2,236,549**	**174,312**

5(a) Other income

	Note	2026 $	2025 $
Income from caravan park	**28**	217,648	-
R&D Rebate		381,749	-
Gain on bargain purchase	**28**	4,686	-
Total Other income		**604,083**	**-**

6. Expenses

The following material items of income and expense included in the calculation of the Group's (loss)/profit before income tax are separately disclosed below. Finance costs are disclosed separately in Note 6(a); interest income is included within total revenue (Note 5).

Loss Before Income Tax Includes the Following Expenses:

	Note	2026 $	2025 $
Depreciation of Plant and Equipment	**12**	36,996	31,412
Depreciation of ROU Asset	**30**	42,302	76,784
Exploration and Evaluation Expenditure		3,222,785	2,065,799
Development Expenses		-	185,035
Foreign Exchange Losses	**29**	109,006	-
Share-Based Payment Expense	**26**	1,198,167	-
Acquisition-Related Costs – Business Combination	**28**	258,916	-
Fair value loss on derivative financial instruments	**31**	2,797,287	-

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6. Expenses (Continued)

6(a). Finance Costs

Interest income is included within total revenue (Note 5), consistent with the Group's presentation of bank and term deposit interest as revenue rather than as a separate finance income category.

	Note Note	2026 $	2025 $
Interest on Borrowings	**29**	173,227	-
Interest Expense on Lease Liabilities	**30**	5,256	-
Interest on Deferred Insurance Payments		21,248	-
Unwinding of Interest on Deferred Payments	**11**	317,739	-
Total Interest		**517,470**	**-**
Less: Amounts Capitalised to Qualifying Assets	**12**	(211,624)	-
Finance Costs		**305,846**	**-**

Interest on borrowings under the loan facility (Note 29) is presented gross of the portion capitalised as part of the cost of the Sorby Hills Project, a qualifying asset under Note 1(p); only the net (uncapitalised) amount is charged to profit or loss.

7. Income Tax

Income Tax Expense/(Benefit)

	Note	2026 $	2025 $
Current Tax		-	-
Deferred Tax		-	-
Adjustments for Deferred Tax of Prior Years		162,647	-
Income Tax Benefit		**162,647**	**-**

Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	Note	2026 $	2025 $
Loss Before Income Tax Expense		**(7,384,208)**	**(3,840,535)**
Prima Facie Tax (Benefit) at the Australian Tax Rate of 25% (2025: 25%)		(1,846,052)	(960,134)
Tax Effect of Amounts which are not Deductible in Calculating Taxable Income		271,108	-
Acquisition-Related Costs Not Deductible	**28**	64,729	-
Other Items		-	174,621
Tax Effect of Current Year Tax Losses and Other Temporary Differences for which No DTA has been Recognised		1,510,215	(785,513)
Adjustment for Prior Period (Deferred Tax) Over-Provision		162,647	-
Income Tax Benefit		**162,647**	**-**

7. Income Tax (Continued)

Unrecognised Temporary Differences – Deferred Tax Assets

	Note	2026 $	2025 $
Derivatives		699,322	
S. 40-880 Deductions		118,839	174,670
Write off Acquired Tenement Costs over 15 Years		713,746	475,950
Accruals and Provisions		79,293	53,136
Prepayments		(12,079)	-
Other		91,980	-
Carry Forward Tax Losses		14,827,608	11,552,484
Total Unrecognised Temporary Differences		**16,518,709**	**12,256,240**

The deferred tax assets have not been brought to account, as it is not probable within the immediate future that taxable profits will be available against which deductible temporary differences and tax losses can be utilised, other than to the extent already recognised in respect of the caravan park business.

8. Cash and Cash Equivalents

	Note	2026 $	2025 $
Cash at Bank		16,232,184	7,528,528
Short-Term Deposits		44,630,111	-
Cash and Cash Equivalents as Shown in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows		**60,862,295**	**7,528,528**

Short-term deposits are held to fund the construction activities of the Sorby Hills Project and comprise deposits with an original maturity, from the date of investment, of three months or less. These deposits are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and are accordingly classified as cash equivalents rather than as separate financial assets.

Cash and short-term deposits are held with Australia and New Zealand Banking Group Limited (ANZ), which carries a long-term credit rating of AA- (Standard & Poor's) / Aa2 (Moody's) as at the reporting date.

The weighted average interest rate on cash and short-term deposits during the year was 3.67% per annum (2025: 1.35%).

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9. Trade and Other Receivables

	Note	2026 $	2025 $
GST Receivable		2,186,492	-
Interest Accrued on Term Deposits		369,730	-
Other Receivables		33,587	1,020,781
Prepayments		-	48,317
Trade and Other Receivables		**2,589,809**	**1,069,098**

The caravan park business generates receivables in the ordinary course, in addition to GST receivable and accrued interest on term deposits (Note 8).

Financial Assets and Credit Risk (AASB 7 / AASB 9)

Trade and other receivables that are financial assets (being amounts other than GST receivable) are classified as financial assets measured at amortised cost, as they are held within a business model whose objective is to collect contractual cash flows, and those cash flows are solely payments of principal and interest or represent fixed, determinable amounts. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit losses ('ECL').

The Group applies the general approach under AASB 9 to measure ECLs for accrued interest on term deposits held with reputable Australian bank counterparties with an investment grade credit rating, and security deposits. Given:

- the counterparties to these balances are creditworthy financial institutions with a low risk of default;
- the balances are short-dated;

the Directors have assessed the probability of default and the resulting expected credit loss on these balances as immaterial, and no ECL provision has accordingly been recognised at 30 June 2026 (2025: $Nil).

Trade receivables generated by the caravan park business (Note 28) comprise short-duration card and electronic payment clearing balances, representing guest payments already made that had not yet settled into the Group's bank account at the reporting date. As these balances typically clear within one business day, and the residual credit risk relates to the payment processor or bank rather than to the individual guests, the Group has assessed the expected credit loss on these balances as immaterial, and no allowance has been recognised at 30 June 2026 (2025: Nil).

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9. Trade and Other Receivables (Continued)

9(a). Prepayments

Prepayments are material to the Group's financial position, comprising principally transaction, arrangement and advisory fees in connection with establishing the loan facility (Note 29), together with insurance and other operating prepayments.

Note	2026 $	2025 $
Loan Facility – Transaction and Arrangement Fees	18,017,385	-
DeGrussa Processing Plant	-	1,500,000
Insurance Premiums	127,095	-
Subscriptions, Memberships and Listing Fees	41,808	-
Total Prepayments	**18,186,288**	**1,500,000**
Current	18,161,713	-
Non-Current	24,575	1,500,000
Total Prepayments	**18,186,288**	**1,500,000**

The syndicated loan facility has a total committed limit of A$236 million.

Total transaction costs of $18,017,385 relating to establishing the Facility have been deferred as a prepaid financing asset, comprising the lenders' arrangement fee of $6,492,725 — which was charged directly against the Facility on contractual close (24 April 2026) giving rise to a corresponding borrowings liability (Note 29) — together with a further $11,524,660 of other transaction costs (legal, advisory, due diligence in establishing the Facility).

As these costs relate to the Group's right to access the SFA as a whole, rather than to a specific construction drawdown, they have been recognised as a prepaid financing asset pending drawdown, consistent with the Group's accounting policy for borrowings set out in Note 1(p). As amounts are drawn under the Facility for construction purposes, a proportionate share of this prepaid amount will be reclassified against, and deducted from, the carrying amount of the related borrowings.

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10. Exploration and Evaluation Assets

The accounting policy applied to exploration and evaluation assets, and the basis on which such assets are reclassified to mine development, is set out in Note 1(h).

	Note	2026 $	2025 $
Balance at beginning of the year		4,643,995	4,643,995
Additions	**11(a)**	21,777,386	-
Transfer to Mine Development	**10(a)**	(25,950,719)	-
Balance at end of the year		**470,662**	**4,643,995**

The closing balance relates to the Group's Manbarrum, Borroloola West and Urrao areas of interest.

Consistent with Note 1(h) and Note 1(m), the Sorby Hills exploration and evaluation balance — including the cost of the Group's exercise of its option over Yuguang's remaining 25% interest during the year (Note 11(a)) — was reclassified in full to mine development (Note 10(a)) upon the contractual close 24 April 2026. There were no impairment indicators identified in respect of the remaining areas of interest at 30 June 2026.

10(a). Mine Development

The accounting policy applied to mine development is set out in Note 1(m). The balance below comprises exploration and evaluation costs reclassified from Note 10 upon FID.

	Note	2026 $	2025 $
Balance at beginning of the year		-	-
Transfer from Exploration and Evaluation Assets	**10**	25,950,719	-
Balance at end of the year		**25,950,719**	**-**

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11. Deferred Consideration

This note sets out the deferred consideration and deferred settlement liabilities arising from the Group's asset acquisitions during the year:

- the deferred tranches payable in respect of the Yuguang 25% interest in Sorby Hills,
- the final instalment payable in respect of the DeGrussa Processing Plant, and
- the deferred payable in respect of the diesel farm facility.

11(a). Yuguang 25% Interest

During the year, the Group exercised its option to acquire Yuguang (Australia) Pty Ltd's remaining 25% interest in the Sorby Hills Project, increasing the Group's interest from 75% to 100%.

	Note	2026 $	2025 $
Tranche 1 – paid in cash on exercise of the option		12,500,000	-
Tranche 2 – present value of amount payable 12 months after first concentrate production		4,464,632	-
Tranche 3 – present value of amount payable 18 months after first concentrate production		4,812,754	-
Total consideration capitalised to exploration and evaluation assets	**10**	**21,777,386**	**-**

Movement in Yuguang Deferred Consideration (Tranches 2 and 3)		
Balance at beginning of the year		-
Present value of Tranches 2 and 3 recognised on exercise of the option		9,277,386
Unwind of discount – finance cost	**6(a)**	300,589
Balance at end of the year		**9,577,975**

	2026 $	2025 $
Current	-	-
Non-Current	9,577,975	-
Balance at end of the year	**9,577,975**	**-**

The present value of Tranches 2 and 3 has been determined using a discount rate of 4.14% per annum, reflecting the Group's estimated cost of borrowing and the risks specific to the liability at 19 December 2025, the date the option was exercised. The discount is unwound through finance costs over the period to settlement (Note 6(a)).

11. Deferred Consideration (Continued)

11(b). DeGrussa Processing Plant

The DeGrussa Processing Plant acquisition reached contractual completion on 18 May 2026, the date the outstanding condition precedent (the parties agreeing a work schedule for dismantling and removing the plant from the DeGrussa mine site) was satisfied. On this date, the Group paid the second instalment, being A$6,000,000 and ownership of plant transferred to the Group.

The final A$2,500,000 instalment payable to Sandfire Resources Limited (payable on or before the date 12 months from first sale or other disposal of concentrate produced from the Sorby Hills tenements) has been recognised at the present value of the amount payable, given the significant financing component arising from the extended period between completion of the acquisition and settlement of the final instalment.

Movement in DeGrussa Deferred Consideration

	Note	2026 $	2025 $
Balance at beginning of the year		-	-
Present value of the final instalment recognised		2,256,659	-
Unwind of discount – finance cost	**6(a)**	17,150	-
Balance at end of the year		**2,273,809**	**-**

	2026 $	2025 $
Current	-	-
Non-Current	2,273,809	-
Balance at end of the year	**2,273,809**	**-**

The present value of the final instalment has been determined using a discount rate of 4.56% per annum, reflecting the Group's estimated cost of borrowing and the risks specific to the liability at 18 May 2026, the date the DeGrussa acquisition completed. Given the final instalment is payable on or before the date 12 months from first sale or other disposal of concentrate, and first concentrate production is targeted for H2 2027.

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12. Plant and Equipment

2026

	Land	Buildings	Asset Under Construction	Plant & Equipment	Total
	$	$	$	$	$
Cost	-	-	-	1,771,435	**1,771,435**
Accumulated Depreciation	-	-	-	(148,147)	**(148,147)**
Net Carrying Amount at Beginning of Year	**-**	**-**	**-**	**1,623,288**	**1,623,288**
Additions	-	-	39,064,962	53,773	**39,118,735**
Additions – Caravan Park Business Combination	2,425,000	2,721,000	-	21,000	**5,167,000**
Transfer Between Classes – Mining Camp	-	-	1,578,200	(1,578,200)	**-**
Depreciation charge	-	-	-	(36,996)	**(36,996)**
Net carrying amount at End of Year:	**2,425,000**	**2,721,000**	**40,643,162**	**82,865**	**45,872,027**
Cost	2,425,000	2,721,000	40,643,162	268,008	**46,057,170**
Accumulated Depreciation	-	-	-	(185,143)	**(185,143)**

2025

	Plant & Equipment	Total
	$	$
Cost	1,758,196	1,758,196
Accumulated Depreciation	(116,735)	(116,735)
Net Carrying Amount at Beginning of Year	**1,641,461**	**1,641,461**
Additions	13,239	13,239
Depreciation charge	(31,412)	(31,412)
Net carrying amount at End of Year	**1,623,288**	**1,623,288**
Cost	1,771,435	1,771,435
Accumulated Depreciation	(148,147)	(148,147)

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12. Plant and Equipment (Continued)

The Mining Camp, with a carrying amount of $1,578,200 (2025: $1,578,199), was transferred from Other Plant and Equipment to the Asset Under Construction class during FY26.

Land is not depreciated.

The Asset Under Construction class comprises the ongoing construction costs of the Sorby Hills Project (Early Works, the process plant, camp facilities, bulk earthworks and processing plant), together with borrowing costs directly attributable to its construction. The Sorby Hills Project is a qualifying asset (Note 1(p)), as it necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs of $211,624 (2025: $Nil) were capitalised to the Asset Under Construction class during the year (Note 6(a)). No depreciation has been charged on the Asset Under Construction class, as these assets are not yet in the location and condition necessary for their intended use.

Plant and equipment comprise office equipment, motor vehicles, CCTV and similar items, none of which is individually material, and is accordingly presented as a single class.

The DeGrussa Processing Plant was recognised within the Asset Under Construction class on 18 May 2026, on completion of the acquisition (Note 9(a), Note 11(b)), at the full consideration for the plant — comprising the $1,500,000 previously carried as a prepayment, the $6,000,000 cash instalment paid on completion, and the present value of the $2,500,000 deferred final instalment recognised on that date (Note 11(b)) — together with dismantling, transport and rebuild costs incurred to 30 June 2026.

The Group's right-of-use asset, relating to its corporate office lease, is disclosed separately in Note 30, together with the associated lease liability and other required lease disclosures.

13. Trade and Other Payables

	Note	2026 $	2025 $
Trade Payables		1,698,915	258,496
Accruals and other liabilities		9,361,618	89,520
Trade and Other Payables		**11,060,533**	**348,016**

The above payables are within initial trade terms and are not past due. Trade and other payables are non-interest bearing and are normally settled on 30-day terms; given their short-term nature, they are carried at their nominal (undiscounted) amount, which approximates fair value.

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14. Deferred Tax Liabilities

	Note Note	2026 $	2025 $
Deferred Tax Liabilities Comprise Temporary			
Exploration and Evaluation / Mine Development	10	-	162,647
Fair Value Uplift on Assets Acquired – Business	28	-	-
Deferred Tax Liability		**-**	**162,647**

15. Contributed Equity

Share Capital

	2026		2025	
	Shares	$	Shares	$
Ordinary Shares Fully Paid	**578,608,493**	**178,472,363**	**279,228,439**	**65,798,625**

Movements in Ordinary Share Capital

	Shares	$
Beginning of the Financial Year	**279,228,439**	**65,798,625**
Shares Issued:		
Share Placement/Purchase Plan[1] [2]	292,499,964	116,999,986
Shares issued - consideration for asset and business acquisitions[3]	2,254,283	867,899
Shares issued on conversion of Performance Rights[4]	4,625,807	1,066,364
Transaction costs	-	(6,260,511)
End of the Financial Year	**578,608,493**	**178,472,363**

1. On 14 October 2025 the Company announced a two-tranche placement to raise A$50 million (before costs) via 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$60 million (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.

3. 2,254,283 shares were issued as part consideration for the caravan park business acquisition (Note 28), recognised at their fair value of $867,899 determined by reference to the Company's quoted share price at the date of issue (20 May 2026).

4. Comprises the conversion of 3,400,000 Class B (2022) Performance Rights and 1,225,807 STI MD Performance Rights to ordinary shares on achievement of the relevant vesting conditions (Note 26).

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Parent entity proportionate to the number of and amounts paid for shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

Capital risk management is set out in Note 3.

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16. Dividends

No recommendation for payment of dividends or dividend payments were made during the current or previous reporting period.

17. Reserves

	Note	2026 $	2025 $
Share/Option Reserve		2,301,486	2,169,683
Foreign Currency Translation Reserve		(287,046)	(287,074)
Total Reserves		**2,014,440**	**1,882,609**

Share/Option Reserve

The Share/Option Reserve is used to recognise the fair value of shares, options and performance rights issued as share-based payments, in accordance with the policy set out in Note 1(i)(ii).

	Note	2026 $	2025 $
Balance at Beginning of Year		**2,169,683**	**1,940,011**
Share based payments expense	**26**	1,198,167	229,672
Transfer to issued capital on conversion of performance rights	**26**	(1,066,364)	-
Balance at End of Year		**2,301,486**	**2,169,683**

Foreign Currency Translation Reserve

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations (the Group's Colombian entities Panamanian entities) that do not use Australian dollars as their functional currency.

	2026 $	2025 $
Balance at Beginning of Year	**(287,074)**	**(306,430)**
Exchange Differences Arising on Translation of Foreign	28	19,356
Balance at End of Year	**(287,046)**	**(287,074)**

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18. Parent Entity Information

This note discloses summarised financial information for Boab Metals Limited as a separate legal entity (the 'Parent Entity').

	2026 $	2025 $
Total Current Assets	124,030,518	7,547,480
Total Non-Current Assets	11,142,334	13,756,474
Total Assets	**135,172,852**	**21,303,954**
Total Current Liabilities	465,711	429,242
Total Non-Current Liabilities	2,284,511	82,614
Total Liabilities	**2,750,222**	**511,856**
Issued Capital	178,472,362	65,798,625
Share Based Payments Reserve	2,301,486	2,169,683
Accumulated Losses	(48,351,218)	(47,176,210)
Total Equity	**132,422,630**	**20,792,098**
Loss for the Year	(1,175,008)	(1,138,441)
Other Comprehensive Income	-	-
Total Comprehensive Loss for the Year	**(1,175,008)**	**(1,138,441)**

Capital and Contingent Liabilities

Boab Metals Limited (the Parent Entity) has provided a guarantee to Yuguang (Australia) Pty Ltd ('Yuguang') in respect of Sorby Hills Pty Ltd's ('SHPL') obligation to pay the remaining deferred instalments of consideration for the acquisition of Yuguang's 25% interest in the Sorby Hills Project (Note 11(a)), in the event SHPL fails to make either payment when due. Boab Metals Limited's maximum possible exposure under the guarantee is $10,500,000 with no additional liability for penalties, interest or other amounts beyond SHPL's own obligation.

The parent entity has provided a guarantee in favour of the contracting party providing forward exchange and risk management services to Sorby Hills Pty Ltd, a wholly-owned subsidiary. The guarantee covers the performance and payment of Sorby Hills Pty Ltd's obligations arising under foreign currency and risk management transactions entered into in the ordinary course of business (refer Note 31), and is unconditional, irrevocable and unlimited in amount. Under the terms of the hedging facility, Sorby Hills Pty Ltd is authorised to enter into forward exchange contracts (and, if applicable, options) up to a maximum Hedging Volume Limit of $105,000,000, representing the maximum extent of the Group's potential exposure under the guarantee.

At 30 June 2026, the AUD contract amount of open forward exchange contracts subject to this guarantee was $93,678,047 (refer Note 31). No liability has been recognised in respect of the guarantee, as there has been no default under the contractual terms

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for investments in subsidiaries being accounted for at cost (less any impairment) in the parent entity.

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19. Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b)(i).

Subsidiary Entity	Entity Type	Incorporated	Principal Activity	Ownership 2026	Ownership 2025	Tax Residency
West Rock Resources Pty Ltd	Body Corporate	Australia	Holding company	100%	100%	Australia
Sorby Hills Pty Ltd[1]	Body Corporate	Australia	Sorby Hills Project owner	100%	75%	Australia
Sorby Management Pty Ltd	Body Corporate	Australia	Sorby Hills Project management	100%	100%	Australia
Manbarrum Pty Ltd	Body Corporate	Australia	Manbarrum Project exploration	100%	100%	Australia
Boab Resorts Pty Ltd[2]	Body Corporate	Australia	Caravan park operations (Ivanhoe Village Resort, Kununurra)	100%	n/a	Australia
West Rock Resources Panama Corp.	Body Corporate	Panama	Holding company	100%	100%	Panama
Pacifico Minerals Sucursal Colombia (Branch)	Body Corporate	Colombia	Urrao Project exploration	100%	100%	Colombia
Pacifico Holdings SAS	Body Corporate	Colombia	Urrao Project holding entity	100%	100%	Colombia

1. Sorby Hills Pty Ltd was 75%-owned at 30 June 2025 and held as a joint operation with Yuguang (Australia) Pty Ltd (Note 22). Following exercise of the option to acquire Yuguang's remaining 25% interest during the year (Note 11(a)), Sorby Hills Pty Ltd became a wholly-owned subsidiary and is now fully consolidated.

2. Boab Resorts Pty Ltd was incorporated during the year and acquired the caravan park business on 20 May 2026 (Note 28).

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19. Interests in Subsidiaries (Continued)

Control

The Directors have determined that the Group controls each of the entities listed above on the basis that the Group has power over the relevant activities of each entity (through its 100% equity interest and voting rights), exposure to variable returns from its involvement, and the ability to use its power to affect the amount of those returns.

20. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company.

	2026 $	2025 $
BDO Audit Pty Ltd – audit or review of the financial statements	70,030	52,365
BDO – non-audit services	-	-
Total	**70,030**	**52,365**

The disclosures include amounts due or receivable by BDO Audit Pty Ltd and their respective related entities. No non-audit services were provided by BDO Audit Pty Ltd during the financial year (2025: Nil) — refer to the Directors' Report, 'Non-Audit Services'.

21. Commitments and Contingencies

The Group plans to conduct exploration work on its tenements to meet obligations and retain rights of tenure. If required, the Group can reduce these expenditure obligations by establishing joint venture agreements, applications for expenditure exemptions, or selective relinquishment of exploration tenements. Due to the nature of the Group's operations in exploring and evaluating areas of interest.

Exploration Commitments

	2026 $	2025 $
Within One Year	762,039	1,038,812
Later than One Year but Not Later than Five Years	2,357,355	3,606,111
Over Five Years	740	280,537
Total	**3,120,134**	**4,925,460**

Construction Commitments – Sorby Hills Project

In addition to exploration commitments, the Group has entered into contracts to construct the Sorby Hills Project, as summarised below. Amounts represent the uncompleted portion of each contract as at 30 June 2026.

	<1 Year $	1–5 Years $	Total $
DeGrussa Plant Dismantling, Relocation and Reconstruction	105,400,278	-	105,400,278
Site Infrastructure and Earthworks	16,810,474	-	16,810,474
Total	**122,210,752**	**-**	**122,210,752**

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21. Commitments and Contingencies (Continued)

There are no material contingent assets of the Group at balance date (2025: Nil). In 2019 the acquisition of the Sorby Hills Project included a provision for a 1% net smelter royalty payable to Quintana MH Holding Company LLC, classified as a material contingent liability, which remains in existence as at balance date 30 June 2026.

The terms of the acquisition of the Manbarrum Project included a 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 is 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.

22. Interests in Joint Operations

The Group recognises its share of jointly held assets, liabilities, revenues and expenses of joint operations in accordance with the accounting policy set out in Note 1(b)(iii). Information relating to the Group's joint operations is set out below.

Joint Operation	Nature of Relationship	Principal Place of Business	Ownership Interest 2026	Ownership Interest 2025
Borroloola West Project	Unincorporated joint operation for mineral exploration; the Group accounts for its direct interest in the assets, liabilities, revenue and expenses of the arrangement	Northern Territory, Australia	51%	51%
Sorby Hills Project[1]	Unincorporated joint operation with Yuguang (Australia) Pty Ltd for mineral exploration and development, until ceasing to be a joint operation during the year	Western Australia	n/a	75%

Net Assets Carried – Joint Operations

	2026 $	2025 $
Borroloola West Project (Boab 51%)	-	-
Sorby Hills Project (Boab 75% until ceasing to be a joint operation)	1,470,828	4,173,333

1. Sorby Hills was held as a 75% joint operation with Yuguang (Australia) Pty Ltd until the Group exercised its option to acquire Yuguang's remaining 25% interest during the year (Note 11(a)), from which date Sorby Hills Pty Ltd became a wholly-owned subsidiary and was fully consolidated (Note 19). As Sorby Hills was accounted for as a joint operation rather than an equity-accounted joint venture, the Group's existing 75% share of the underlying assets and liabilities was already recognised line-by-line in the consolidated financial statements prior to the option exercise; there was accordingly no remeasurement or step-up of the pre-existing 75% interest on exercise of the option. Only the incremental 25% interest acquired required new recognition. The Tranche 1 cash payment of $12,500,000 made on exercise of the option was recognised as an addition to exploration and evaluation assets (Note 10), as it related to the acquisition of the incremental interest in the underlying exploration tenements, rather than to development or construction expenditure. The remaining consideration (Tranches 2 and 3, totalling $10.5 million) relates to the deferred instalments payable to Yuguang, discounted to present value and recognised as deferred consideration (Note 11(a)).

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23. Subsequent Events

Other Subsequent Events

On 28 September 2026, the Group announced the execution of a binding Heads of Agreement ("HOA") for the provision of mining services at Sorby Hills.

On 29 September 2026, the Group released an updated Mineral Resource Estimate which increased the total Mineral Resource by 7% to 50.6Mt (at 3.0% Pb, 34g/t Ag and 0.4% Zn) and increased Measured and Indicated Resources at the Bimota, Omega and Norton deposits by 10%.

On 29 September 2026, the Group released its Sorby Hills Project Delivery Plan, providing an updated assessment of project capital and operating costs (total capital expenditure of $262 million, of which $205 million remains to be spent) incorporating contracted costs to date.

24. Cash Flow Reconciliation

Reconciliation of Loss before Income Tax to Cash Flow from Operations

	Note	2026 $	2025 $
Loss before income tax		(7,384,208)	(3,840,535)
Add back:			
Interest received	**5**	(2,236,549)	-
Interest paid	**6(a),11**	305,846	5,468
R&D Rebate	**5(a)**	(381,749)	-
Non-Cash Items			
Depreciation of non-current and right-of-use assets	**12,30**	79,298	108,196
Write-off of investment		60,000	-
Foreign exchange loss	**6,29**	109,006	-
Share based payments	**26**	1,198,167	229,672
Fair value loss on derivative financial instruments	**31**	2,797,287	
Other non-cash items		(105,873)	-
Change in Operating Assets and Liabilities			
(Increase)/Decrease in Trade and Other Receivables		(392,140)	10,531
(Increase) in Prepayments		(124,816)	(3,199)
Increase/(Decrease) in Trade and Other Payables		2,057,509	(327,614)
Increase/(Decrease) in Provisions		157,945	(12,575)
Cash Flow from Operations		**(3,860,277)**	**(3,830,056)**

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24. Cash Flow Reconciliation (Continued)

Reconciliation of Liabilities Arising from Financing Activities

The table below sets out the movement in liabilities arising from financing activities, including both cash and non-cash changes.

	Cash Repayments	Non- Cash Additions	Other Non-Cash Movements*	Balance 30 Jun 2026
	$	$	$	$
Borrowings (AUD tranche)	-	3,245,000	86,379	**3,331,379**
Borrowings (USD tranche)	-	3,247,725	195,854	**3,443,579**
Lease liabilities	(23,570)	1,929,550	4,822	**1,910,802**
Deferred consideration – Yuguang	-	9,277,386	300,589	**9,577,975**
Deferred consideration – DeGrussa	-	2,256,659	17,150	**2,273,809**
Total	**(23,570)**	**19,956,320**	**604,794**	**20,537,544**

** Non-cash movements comprise the unwind of discount on deferred consideration (Note 11(a), Note 11(b)), interest capitalised to the loan balances (Note 29), and foreign exchange retranslation of the USD tranche of the loan facility (Note 1(c)).*

Non-Cash Investing and Financing Activities

During the year:

- Non-cash consideration was given for the caravan park. Refer to Note 28.

25. Loss Per Share

The accounting policy applied in determining basic and diluted earnings per share is set out in Note 1(k).

As the Group is in a loss-making position for both the current and comparative periods, all outstanding performance rights (Note 26) are anti-dilutive and have accordingly been excluded from the calculation of diluted earnings per share.

	2026	2025
	$ cents	$ cents
Basic loss per share	(1.66)	(1.63)
Diluted loss per share	(1.66)	(1.63)

	2026	2025
	$	$
Loss used to calculate basic earnings per share	(7,221,561)	(3,840,535)
Loss used to calculate diluted earnings per share	(7,221,561)	(3,840,535)

	2026	2025
Weighted average number of ordinary shares used in calculating basic earnings per share	434,346,749	235,484,147
Weighted average number of ordinary shares used in calculating diluted earnings per share	434,346,749	235,484,147

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26. Share-Based Payments

The accounting policy applied to share-based payments is set out in Note 1(i)(ii).

Options and Performance Rights are issued under two plans. The Class C (2022) Performance Rights were issued under the Group's Employee Incentive Plan, approved by shareholders on 20 October 2022 and formally adopted by the Board on 6 December 2022. The Class D, E and F (2025) and STI MD Performance Rights, and the Performance Rights issued to the Project Director, were issued under the Group's Employee Securities Incentive Plan, approved by the Board in November 2025 and, for the STI MD and Director Performance Rights, separately approved by Shareholders at the Annual General Meeting held on 25 November 2025 in accordance with ASX Listing Rule 10.14. Shareholders also approved the issue of up to 38,000,000 Securities under the Employee Securities Incentive Plan pursuant to ASX Listing Rule 7.2 Exception 13.

Under the Employee Incentive Plan (2022), a vested Performance Right converts automatically to a Share with no separate exercise step. Under the Employee Securities Incentive Plan (2025), a vested Performance Right must still be exercised by the Participant, by notice and (where applicable) payment of the exercise price, before the earlier of the date specified in the relevant vesting notice and the Performance Right's expiry date, failing which it is automatically forfeited. Both plans prohibit Participants from hedging their economic exposure to unvested Awards, and give the Board discretion to accelerate vesting on a Change of Control Event. The Employee Incentive Plan (2022) additionally provides the Board with a clawback power over vested Awards where a later-discovered material misstatement means a vesting condition should not have been treated as satisfied.

Ordinary Shares

Share-Based Payments Expense	2026 $	2025 $
Issued to Directors and Key Management Personnel	1,198,167	229,672
Reversal of previously recognised expense due to performance rights being forfeited or expiring prior to vesting	-	-
Total share-based payments expense	**1,198,167**	**229,672**

During the year, 4,625,807 Performance Rights were converted to ordinary shares (2025: Nil), comprising 3,400,000 Class B (2022) rights and 1,225,807 STI MD rights, all relating to Directors and Key Management Personnel — refer to Note 15 and the Remuneration Report for the individual conversions. There were no ordinary shares issued to Directors in lieu of cash payments during the year (2025: Nil), other than as disclosed in Note 15 in respect of consideration for the caravan park acquisition (Note 28).

Options Over Ordinary Shares

No options were issued during the year (2025: Nil) and there were no options on issue as at 30 June 2026 — the 500,000 securities issued to Russell Taylor, Project Director, on 19 February 2026 (Note D, Remuneration Report) were performance rights, not options.

Performance Rights

10,725,807 Performance Rights were granted during the year to Directors and Key Management Personnel (2025: Nil), comprising 9,000,000 Class “D”/“E”/“F” (2025) rights granted to the four Directors, 1,225,807 STI MD rights granted to the Managing Director, and 500,000 rights granted to the Project Director — refer to the Remuneration Report for the

26. Share-Based Payments (Continued)

split by recipient and class. During the year, no Performance Rights were cancelled or forfeited (2025: Nil), and 4,625,807 Performance Rights were converted to ordinary shares (2025: Nil), which included the 1,225,807 STI MD rights. The table below sets out the Performance Rights on issue at 30 June 2026 and 30 June 2025 that had not vested and were continuing to vest at each year end. Performance Rights that vested and were converted to ordinary shares during the year, being the Class "B" (2022) and STI MD Performance Rights, are therefore shown as nil at 30 June 2026.

	2026 Rights	2025 Rights	Exercise Price	Grant Date	Expiry Date
Class "B" (2022) Performance Rights	-	3,400,000	Nil	20/10/2022	24/10/2027
Class "C" (2022) Performance Rights	4,200,000	4,200,000	Nil	20/10/2022	24/10/2027
Class "D" (2025) Performance Rights	2,250,000	-	Nil	20/10/2025	19/10/2030
Class "E" (2025) Performance Rights	2,250,000	-	Nil	20/10/2025	19/10/2030
Class "F" (2025) Performance Rights	4,500,000	-	Nil	20/10/2025	19/10/2030
STI MD Class "A" Performance Rights	-	-	Nil	20/10/2025	19/10/2030
STI MD Class "B" Performance Rights	-	-	Nil	20/10/2025	19/10/2030
Project Director – Performance Rights (Note D, Remuneration Report)	500,000	-	Nil	*19/02/2026*	*24/10/2027*
Total	**13,700,000**	**7,600,000**			

Class "B", Class "C" (2022) and Project Director Performance Rights will, if not vested, lapse on 24 October 2027. Class "D"/"E"/"F" (2025), if not vested, lapse on 19 October 2030. Performance rights are automatically exercisable when the relevant performance hurdle has been achieved. Each performance right which vests entitles the holder to be issued one share in the Company.

Movements in Performance Rights

	2026	2025
Number at beginning of year	7,600,000	7,600,000
Issued during the period	10,725,807	-
Cancelled during the period	-	-
Converted into ordinary shares	(4,625,807)	-
Number at end of year	**13,700,000**	**7,600,000**
Vested at end of year	-	-

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26. Share-Based Payments (Continued)

Performance Rights Valuation

	Class B (2022) Performance Rights	Class C (2022) Performance Rights
Methodology	Monte Carlo	Monte Carlo
Iterations	3,400,000	4,200,000
Grant date	20 October 2022	20 October 2022
Expiry date	25 October 2027	25 October 2027
Share price at grant date ($)	0.175	0.175
Exercise price ($)	Nil	Nil
VWAP hurdle ($)	0.60	0.70
Risk-free rate (%)	3.701	3.701
Volatility (%)	100	100
Dividend yield (%)	Nil	Nil
Fair value per right ($)	0.1532	0.1494

The fair value of the Class B and Class C (2022) Performance Rights was calculated using the Monte Carlo valuation method with the key inputs noted above, consistent with the FY25 financial statements; no new Class B or Class C (2022) rights were granted during the year.

The 9,000,000 Class D/E/F (2025) Performance Rights and the 1,225,807 STI MD Performance Rights granted during the year were valued using the Black-Scholes option pricing model (Hoadley's ESO1 Model), with volatility calculated based on the historical share price movement of the Company over the remaining measurement period, as set out below.

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26. Share-Based Payments (Continued)

	Class D (2025)	Class E (2025)	Class F (2025)
Methodology	Black-Scholes option pricing model.	Black-Scholes option pricing model.	Black-Scholes option pricing model.
Total number of rights	2,250,000	2,250,000	4,500,000
Grant date	*20 October 2025*	*20 October 2025*	*20 October 2025*
Expiry date	19 October 2030	19 October 2030	19 October 2030
Share price at grant date ($)	0.405	0.405	0.405
Exercise price ($)	Nil	Nil	Nil
Vesting condition	*Upon achievement of: the Company announcing to the ASX that it has achieved a production rate at the Sorby Hills Project of not less than 1.5 million tonnes per annum over a consecutive period of not less than 3 months.*	*Upon achievement of: the Company reporting positive operating cash-flow generation to the ASX in an audited or reviewed financial statement for the relevant reporting period.*	*Upon achievement of: the Company announcing to the ASX the delineation of an Ore Reserve at the Sorby Hills Project which supports an extension of the Project's life of mine by at least 2 years.*
Risk-free rate (%)	3.63	3.63	3.63
Volatility (%)	91.10	91.10	91.10
Dividend yield (%)	Nil	Nil	Nil
Fair value per right ($)	0.405	0.405	0.405

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26. Share-Based Payments (Continued)

	STI MD Class A	STI MD Class B
Methodology	Black-Scholes option pricing model.	Black-Scholes option pricing model.
Number of rights	490,323	735,484
Grant date	*20 October 2025*	*20 October 2025*
Expiry date	19 October 2030	19 October 2030
Share price at grant date ($)	0.405	0.405
Exercise price ($)	Nil	Nil
Vesting condition	Construction permits milestone (the Company announcing on the ASX that all required permit approvals have been received to commence construction) — achieved 10 February 2026	FID milestone (the Boab Metals Board approving a Final Investment Decision on the Sorby Hills Project) — achieved 3 February 2026
Risk-free rate (%)	3.63	3.63
Volatility (%)	91.10	91.10
Fair value per right ($)	0.405	0.405

The Project Director's 19 February 2026 grant of 500,000 performance rights is subject to a single non-market performance condition: completion of first commercial production at the Sorby Hills Project. As the vesting condition is non-market, the fair value of each right has been measured internally at the Company's closing share price on the grant date, consistent with Note 1(i)(ii); the probability of vesting is instead reflected in the number of rights the Group expects to vest, reassessed at each reporting date.

	Project Director Performance Rights
Methodology	Grant-date share price as non-market condition
Grant date	*19 February 2026*
Expiry date	*24 October 2027*
Share price at grant date ($) / Fair value per right ($)	*0.57*
Exercise price ($)	Nil

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26. Share-Based Payments (Continued)

Performance Rights Issued to Directors and Other KMP

Security	Recipient	Number	Vesting Condition	Exercise Price	Expiry Date
Class C (2022) Performance Rights	Gary Comb	800,000	Upon achievement of: • completion of first commercial production (as defined in the terms and conditions); or • the VWAP of the Company's shares on the ASX being $0.70 or more for 10 consecutive business days	Nil	25/10/2027
	Simon Noon	2,400,000		Nil	25/10/2027
	Andrew Parker	500,000		Nil	25/10/2027
	Richard Monti	500,000		Nil	25/10/2027
Class D (2025) Performance Rights	Gary Comb	500,000	*Upon achievement of:* • the Company announcing to the ASX that it has achieved a production rate at the Sorby Hills Project of not less than 1.5 million tonnes per annum over a consecutive period of not less than 3 months.	Nil	19/10/2030
	Simon Noon	1,000,000		Nil	19/10/2030
	Andrew Parker	375,000		Nil	19/10/2030
	Richard Monti	375,000		Nil	19/10/2030
Class E (2025) Performance Rights	Gary Comb	500,000	*Upon achievement of:* • *the Company reporting positive operating cash-flow generation to the ASX in an audited or reviewed financial statement for the relevant reporting period.*	Nil	19/10/2030
	Simon Noon	1,000,000		Nil	19/10/2030
	Andrew Parker	375,000		Nil	19/10/2030
	Richard Monti	375,000		Nil	19/10/2030

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26. Share-Based Payments (Continued)

Performance Rights Issued to Directors and Other KMP (Continued)

Security	Recipient	Number	*Vesting Condition*	Exercise Price	Expiry Date
Class F (2025) Performance Rights	Gary Comb	1,000,000	*Upon achievement of:* • *the Company announcing to the ASX the delineation of an Ore Reserve at the Sorby Hills Project which supports an extension of the Project's life of mine by at least 2 years.*	Nil	19/10/2030
	Simon Noon	2,000,000		Nil	19/10/2030
	Andrew Parker	750,000		Nil	19/10/2030
	Richard Monti	750,000		Nil	19/10/2030
PD Performance Rights	Russell Taylor	500,000	Upon achievement of: • completion of first commercial production at the Sorby Hills Project	Nil	24/10/2027

27. Related Party Transactions

Other than the transactions with Directors and Key Management Personnel as disclosed in the Remuneration Report and below, there were no related party transactions to report for the period (2025: none).

	2026 $	2025 $
Short Term Employee Benefit	988,680	522,110
Share Based Payments	1,198,167	229,672
Post-Employment Benefit	98,262	52,540
Total	**2,285,109**	**804,322**

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28. Business Combination – Caravan Park

The accounting policy applied to business combinations is set out in Note 1(n).

Acquisition Details

On 20 May 2026 (the "acquisition date"), the Group, through its wholly-owned subsidiary Boab Resorts Pty Ltd, acquired the land and chattels on it, of Ivanhoe Village Resort, a caravan park and tourist accommodation business located at Lot 100, 214 Coolibah Drive, Kununurra, Western Australia 6743 (the "caravan park"). The acquisition was undertaken principally to secure additional accommodation capacity for the Sorby Hills workforce, with when the on-site construction camp reaches capacity. The caravan park continues to operate as a going concern, serving its existing base of tourist and long-stay guests in the ordinary course. The acquisition was completed by way of two contemporaneous, non-severable contracts — a sale of land and a sale of the business as a going concern — both entered into on 27 April 2026 and settled on 20 May 2026. The results of the caravan park have been consolidated into the Group's results from the acquisition date.

Consideration Transferred

	2026 $
Cash paid on completion	4,200,000
Ordinary shares issued, at fair value (2,254,283 shares)	867,899
Total consideration transferred	**5,067,899**

The number of ordinary shares issued as part consideration (2,254,283 shares) was determined under the sale agreement by reference to the volume-weighted average price of the Company's shares over the five trading days immediately preceding settlement. These shares have been recognised at their fair value of $867,899, being the Company's quoted closing share price on the acquisition date (20 May 2026, $0.385 per share).

Stamp duty of $258,915.50 and legal fees of $8,200 directly attributable to the transfer of the land (totalling $267,115.50) have expensed.

Fair Value of Identifiable Assets Acquired and Liabilities Assumed

	2026 $
Land	2,425,000
Resort Cabins and Buildings	2,721,000
Plant and equipment	21,000
Customer Relationships	7,000
Prepaid licenses and shire rates	7,234
Trade and other payables	(1,893)
Customer Deposits, Short-Stay	(67,523)
Customer Deposits, Long-Stay	(6,270)
Employee Leave Liability	(32,963)
Deferred tax liability arising on fair value uplift	-
Fair value of identifiable net assets acquired	**5,072,585**
Gain on Bargain Purchase	**4,686**

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28. Business Combination – Caravan Park (Continued)

The acquisition resulted in a bargain purchase gain of $4,686, credited in full to profit or loss on the acquisition date within Other Income (Note 5(a)). In accordance with AASB 3, before recognising the gain the Directors reassessed whether all of the assets acquired and liabilities assumed had been correctly identified, and reviewed the procedures used to measure the amounts recognised at the acquisition date, including the consideration transferred and the fair values of the identifiable assets acquired and liabilities assumed. Following that reassessment, the Directors are satisfied that the measurement reflects all information obtainable about facts and circumstances existing at the acquisition date. The resulting gain is immaterial in the context of the Group's financial statements.

Customer relationships were assessed for separate recognition under AASB 3, and have been recognised as a separately identifiable intangible asset at a fair value of $7,000, on the basis that they are capable of being separated from the Group and sold, transferred or licensed independently (the separability criterion in AASB 138). The fair value was determined by an independent valuation using the Multi-Period Excess Earnings Method ("MEEM"), based on:

- a five-year forecast of revenue attributable to the resort's long-term customer relationships,
- an EBITDA margin of 14%,
- contributory asset charges for working capital, buildings, plant and equipment and assembled workforce
- corporate tax rate of 25%,
- and a discount rate of 17.25%.

The asset is being amortised on a straight-line basis over a useful life of one year (364 days), based on a review of the actual average tenure of the resort's long-term residents during the year, from the acquisition date of 20 May 2026. No other identifiable intangible assets were separately recognised.

Contribution to Group Results

The caravan park contributed revenue of $217,648 and loss of $66,067 to the Group for the period from 20 May 2026 to 30 June 2026.

Had the acquisition occurred on 1 July 2025, the Directors estimate the caravan park would have contributed additional revenue of $1,458,072 to the Group's consolidated revenue for the year, based on the caravan park's booking system records. It is impracticable to disclose the corresponding pro forma profit or loss: the caravan park was privately owned and managed prior to acquisition, with no financial statements prepared or audited for the pre-acquisition period (due diligence was accordingly based on its position at 30 June 2025), and the Group does not have access to accounting records from which a pre-acquisition profit figure could be derived.

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29. Borrowings

The accounting policy applied to borrowings, including the capitalisation of directly attributable transaction costs and borrowing costs, is set out in Note 1(p).

Loan Facility

During the year, the Group entered into a loan facility with a syndicate of domestic and international lenders (the "Facility") to fund the construction of the Sorby Hills Project. The Facility comprises an Australian dollar tranche and a United States dollar tranche, as summarised below.

The loan facility bears interest at a fixed rate of 12% per annum plus a facility fee of 2.5% per annum. The Group reached contractual close on the Facility on 24 April 2026; Financial close remains pending satisfaction of the following conditions precedent:

- securing a mining contract (i.e. execution of a binding contract mining agreement for the Sorby Hills Project);
- updating the cost-to-complete estimate for the Project, for review and confirmation by the syndicate (or its independent technical adviser); and
- registering security over the Sorby Hills tenements in favour of the lender, to secure the Group's obligations under the Facility.

	Facility Limit	Drawn at 30 Jun 2026#	Undrawn	Interest Rate Basis	Maturity
AUD Tranche	118,000,000	3,331,379	114,668,621	Fixed	5 years from Financial Close
USD Tranche	118,000,000	3,443,579	114,556,421	Fixed	5 years from Financial Close
Total (AUD equivalent)	**236,000,000**	**6,774,958**	**229,225,042**		

#Represents the Upfront Fee capitalised as a Utilisation under clause 11.7 of the Facility Agreement on contractual close. No cash has been drawn under the Facility for construction purposes.

On contractual close, the Upfront Fee of $6,492,725, payable under clause 11.2 of the Facility Agreement, was capitalised against the Facility, resulting in a borrowings balance of $6,774,958 at 30 June 2026. Interest expense on the Facility is disclosed in Note 6(a); the maturity profile of the Group's borrowings and other financial liabilities, including the Facility, is set out in Note 3.

Movement in Borrowings

	Note	2026 $	2025 $
Upfront fee charged against the Facility on contractual close		6,492,725	-
Interest capitalised to the Asset Under Construction class of plant and equipment	**12**	173,227	-
Foreign exchange revaluation of USD tranche	**6**	109,006	-
Balance at end of the year		**6,774,958**	**-**
Current		-	-
Non-current		6,774,958	-
		6,774,958	**-**

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29. Borrowings (Continued)

The Upfront Fee (Note 9(a)) has been recognised as a prepaid financing asset, on the basis that it relates to the Group's right to access the Facility as a whole rather than to a specific construction drawdown. As amounts are drawn under the Facility for construction purposes, a proportionate share of this prepaid amount will be reclassified against, and deducted from, the carrying amount of the related construction borrowings, and subsequently amortised over the expected term of the Facility using the effective interest method. This is separate from the borrowings liability already recognised in respect of the fee itself (above), which accrues interest and foreign exchange movements from contractual close regardless of whether or when construction drawdown occurs.

The Facility is to be secured by a first-ranking security interest over the assets of the Sorby Hills Project, including registration of security over the Sorby Hills tenements, once granted in favour of the lenders. As at 30 June 2026, this security had not yet been granted or registered, and its registration remains one of the conditions precedent to drawdown described above.

No cash has been drawn under the Facility for construction purposes as at 30 June 2026. The borrowings balance of $6,774,958 represents the Upfront Fee payable under clause 11.2 of the Facility Agreement, which was capitalised as a Utilisation under clause 11.7 of the Facility Agreement on contractual close, and forms part of the Principal Outstanding under the Facility. Drawdown for construction purposes remains conditional on the Group satisfying the conditions precedent described above.

Financial Covenants

The Facility is subject to the following financial covenants, first tested on the Quarterly Date following the earlier of Project Completion and the Sunset Project Completion Date (30 June 2028):

- Debt Service Cover Ratio (**DSCR**) of not less than 1.30 times;
- Loan Life Cover Ratio (**LLCR**) of not less than 1.20 times;
- Project Life Cover Ratio (**PLCR**) of not less than 1.50 times; and
- Loan to Cost Ratio (**LTCR**) of not more than 65%, tested on each Utilisation Date prior to Project Completion (subject to a carve-out where the LLCR and PLCR are not forecast to breach).

As at 30 June 2026, neither Project Completion nor the Sunset Project Completion Date had occurred, no Calculation Date had yet arisen, and accordingly no financial covenant testing was operative.

As the Facility carries a fixed interest rate, the carrying amount of the borrowings balance is a reasonable approximation of its fair value, given the short period between the Utilisation date (24 April 2026) and the reporting date, and the absence of any material change in the Group's credit risk or in market rates for debt of comparable term over that period.

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30. Leases

The accounting policy applied to leases, including the assessment of whether an arrangement contains a lease, is set out in Note 1(o).

Lease Terms

Variable lease payments: the leases do not contain any variable lease payments contingent on an index, rate, sales, usage, or similar factor, other than the fixed escalation per annum.

Right-of-Use Assets

Right-of-Use Assets	2026 $	2025 $
Opening net book amount	31,809	108,593
Additions	1,929,550	-
Depreciation	(42,302)	(76,784)
Closing net book amount	**1,919,057**	**31,809**

The right-of-use asset is depreciated on a straight-line basis over the lease term (Note 1(o)).

Lease Liabilities

Lease Liabilities – Maturity Analysis	2026 $	2025 $
Not later than one year	220,984	35,073
Later than one year but not later than five years	1,843,612	-
Later than five years	-	-
Total undiscounted lease payments	**2,064,596**	**35,073**
Effect of discounting	(153,794)	-
Lease liabilities per the Statement of Financial Position	**1,910,802**	**35,073**

Amounts Recognised in Profit or Loss

	2026 $	2025 $
Depreciation of right-of-use assets	42,302	76,784
Interest expense on lease liabilities	5,256	5,468
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-

Total Cash Outflow for Leases

	2026 $	2025 $
Total cash outflow for leases	**23,570**	**83,107**

The Group did not sublease any right-of-use asset and had no income from subleasing during the year (2025: Nil).

The Group did not enter into any sale and leaseback transactions during the year (2025: none). The Group has no leases that had not yet commenced, but to which it was committed, as at 30 June 2026 (2025: none).

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31. Derivative Financial Instruments and Hedge Accounting

The accounting policy applied to derivative financial instruments set out in Note 1(q).

Risk Management Strategy

The Group is exposed to foreign currency risk on future drawdowns denominated in United States dollars under the loan facility (Note 29). The Group has entered into forward exchange contracts ('FECs') with an approved hedging counterparty to fix the Australian dollar cost of a portion of these highly probable future foreign currency drawdowns, reducing the volatility of the Group's AUD-equivalent construction funding costs. The FECs are held as an economic hedge of this exposure, but did not meet the qualifying criteria for hedge accounting under AASB 9 at inception. The FECs are accordingly measured at fair value through profit or loss, with changes in fair value recognised in profit or loss each reporting period.

Fair Value of Derivative Financial Instruments

	Note	2026 $	2025 $
Fair value of FEC liability at beginning of the year		-	-
FECs entered into during the year, at fair value on inception		-	-
Fair value loss recognised in profit or loss	**6**	(2,797,287)	-
Amounts settled/matured during the year		-	-
Fair value of FEC liability at end of the year		**(2,797,287)**	**-**

	2026 $	2025 $
Current	(2,797,287)	-
Non-current	-	-

Notional Amounts and Maturity Profile

The table below summarises the notional (contract) amounts of the Group's outstanding FECs at the reporting date, by maturity, together with the weighted average contracted forward exchange rate for each maturity band.

	USD Notional Amount US$	AUD Contract Amount A$	Weighted Average Forward Rate (AUD:USD)
Not later than 1 year	66,600,000	93,678,047	0.7109
Later than 1 year but not later than 2	-	-	-
Later than 2 years but not later than 5	-	-	-
Total	**66,600,000**	**93,678,047**	**0.7109**

31. Derivative Financial Instruments and Hedge Accounting (Continued)

Hedge Accounting Disclosures

The FECs do not qualify for hedge accounting under AASB 9. Although the FECs are held as an economic hedge of the Group's foreign currency exposure under the loan facility, and the notional amount, currency and timing of the FECs are closely matched to the expected USD drawdowns under the Facility, hedge accounting has not been applied, and all fair value movements are recognised directly in profit or loss.

Fair Value Hierarchy

The FEC derivative liability is measured at fair value on a recurring basis, using observable forward foreign exchange rates and market interest rate curves as at the reporting date, discounted to present value. As these inputs are observable but the instruments are not traded in an active market, the fair value of the FECs is categorised within Level 2 of the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the year; the FECs were first recognised during FY26, being the first year in which the Group held derivative financial instruments.

Sensitivity Analysis

Had the Australian dollar weakened/strengthened by 10% against the United States dollar at 30 June 2026, with all other variables held constant, the fair value of the FEC liability, and the corresponding effective-portion impact on the cash flow hedge reserve, would have been affected as follows. This sensitivity is presented here, rather than in Note 3, as it relates specifically to the FEC derivatives designated as cash flow hedges:

	USD – 10% movement $
Impact on Fair Value of FEC Liability and Profit/(Loss) – AUD strengthens 10%	8,776,892
Impact on Fair Value of FEC Liability and Profit/(Loss)– AUD weakens 10%	(10,727,313)

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and sets out the information required for each entity that formed part of the Group as at 30 June 2026, determined on the same basis of control as applied in preparing the consolidated financial statements in accordance with AASB 10 Consolidated Financial Statements (Note 1(b)(i)).

Determination of Tax Residency

Tax residency for the purposes of this statement takes the meaning given in the Income Tax Assessment Act 1997, as referenced in section 295(3B)(a) of the Corporations Act 2001. Determining tax residency is a matter of judgement, as more than one interpretation of the relevant tests can reasonably be reached, particularly for entities such as the Group's Colombian branch and subsidiary (Pacifico Minerals Sucursal Colombia and Pacifico Holdings SAS) and its Panamanian subsidiary (West Rock Resources Panama Corp.), which operate outside Australia. The Group has approached this determination as follows:

- For its Australian entities, the Group has applied current Australian tax legislation and judicial precedent, having regard to the Australian Taxation Office's public guidance in Taxation Ruling TR 2018/5 on the central management and control test of company residency.
- For its foreign entities, the Group has engaged independent tax advisers in the relevant overseas jurisdictions to confirm each entity's residency status under local law, consistent with the disclosure contemplated by section 295(3A)(vii) of the Corporations Act 2001.

Name of Entity	Type of Entity	Trustee, Partner or Joint Venture Participant	Country of Incorporation	Ownership Interest	Australian Resident (Yes/No)	Foreign Jurisdiction(s) of Tax Residency
Boab Metals Limited	Body Corporate	No	Australia	N/A	Yes	–
West Rock Resources Pty Ltd	Body Corporate	No	Australia	100%	Yes	–

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Name of Entity	Type of Entity	Trustee, Partner or Joint Venture Participant	Country of Incorporation	Ownership Interest	Australian Resident (Yes/No)	Foreign Jurisdiction(s) of Tax Residency
Sorby Hills Pty Ltd	Body Corporate	No	Australia	100%	Yes	–
Sorby Management Pty Ltd	Body Corporate	No	Australia	100%	Yes	–
Manbarrum Pty Ltd	Body Corporate	No	Australia	100%	Yes	–
West Rock Resources Panama Corp.	Body Corporate	No	Panama	100%	No	Panama
Pacifico Minerals Sucursal Colombia (Branch)	Body Corporate	No	Colombia	100%	No	Colombia
Pacifico Holdings SAS	Body Corporate	No	Colombia	100%	No	Colombia
Boab Resorts Pty Ltd	Body Corporate	No	Australia	100%	Yes	–

Boab Resorts Pty Ltd was incorporated during the year and acquired the caravan park business on 20 May 2026 (Note 28). Sorby Hills Pty Ltd (previously a 75% interest held via joint operation) is shown at 100% following exercise of the Yuguang option during the year (Note 11(a), Note 19).

DIRECTORS' DECLARATION

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 Standards, the Corporations Act 2001 and other mandatory professional reporting requirements, and
    b. Give a true and fair view of the financial position as at 30 June 2026 and of the performance for the report 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.
3. In the Directors' opinion, the financial statements and notes are prepared in compliance with IFRS and interpretations issued by the International Accounting Standards Board.
4. The remuneration disclosures set out on pages 11 to 21 in the Directors' Report comply with Accounting Standard AASB 124 Related Party Disclosures and section 300A of the Corporations Act 2001.
5. The Directors have been given the declarations required under section 295A of the Corporations Act 2001.
6. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.

Simon Noon

Managing Director and CEO

30 September 2026

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Boab Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Boab Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Carrying value of Mines Properties

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 (a), Mine Properties represent a significant balance in the financial report. Following the Group's Final Investment Decision in respect of the Sorby Hills Project and execution of the associated project financing arrangements, the majority of Exploration and Evaluation Assets were transferred to Mine Properties during the year. Significant judgement was required in assessing technical feasibility and commercial viability, determining the appropriate timing of the transfer, assessing the capitalisation of development expenditure and evaluating whether indicators of impairment existed following reclassification. Accordingly, we considered the carrying value of Mine Properties to be a key audit matter.	Our procedures included, but were not limited to: • Obtaining and evaluating management's assessment supporting the transfer of the Sorby Hills Project from Exploration and Evaluation Assets to Mine Properties, including the assessment of technical feasibility and commercial viability. • Reviewing management's impairment assessments performed immediately prior to reclassification and as at 30 June 2026 • Evaluating the competence, capability and objectivity of management's expert and reviewing the independent valuation prepared in respect of the Sorby Hills Project. • Reviewing management's supporting mine model and considering whether the underlying project economics supported the recoverability of the asset. • Testing, on a sample basis, development expenditure capitalised during the year and assessing whether the expenditure met the relevant recognition criteria. • Assessing the adequacy of the related financial statement disclosures.

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Accounting for Business combination of Caravan Park

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 28, during the year the Group completed the acquisition of the Ivanhoe Village Caravan Resort. The transaction was accounted for as a business combination under AASB 3. Significant judgement was required in determining whether the acquired set met the definition of a business, assessing the consideration transferred, and determining the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. The Group engaged an independent valuation expert to assist in measuring certain acquired assets. Accordingly, we considered the acquisition accounting to be a key audit matter.	Our procedures included, but were not limited to: • Reviewing the acquisition agreements and obtaining an understanding of the transaction structure and key terms; • Assessing management's conclusion that the acquisition met the definition of a business under AASB 3; • Reviewing management's purchase price allocation and acquisition-date accounting treatment; • Assessing the consideration transferred, including cash and share-based consideration; • Evaluating the valuation methodologies and assumptions applied in determining the fair value of identifiable assets acquired and liabilities assumed; • Evaluating the competence, capability and objectivity of management's valuation expert and reviewing the independent valuation reports obtained; and • Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 11 to 21 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Boab Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Glyn O'Brien

Director

Perth 30 September 2026

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SHAREHOLDER INFORMATION

Additional information is set out below in accordance with the listing rules of the Australian Stock Exchange Limited and is current as at 15 September 2026.

1. STATEMENT OF ISSUED CAPITAL

Distribution of holdings for Ordinary Shares on Issue (BML):

Number of Holders by Holding Size	Holders	Total Units	% of Issued Capital
1 - 1,000	479	285,571	0.05%
1,001 - 5,000	2,559	7,103,067	1.23%
5,001 - 10,000	1,369	10,708,012	1.85%
10,001 - 100,000	3,013	104,164,819	18.00%
100,001 and over	593	456,347,024	78.87%
Total	**8,013**	**578,608,493**	**100.00%**

Ordinary shares carry one vote per share without restriction. The number of fully paid ordinary shareholdings held in less than marketable parcels is 626 (based on a share price of $0.42), amounting to 0.08% of issued capital.

2. UNQUOTED SECURITIES

Distribution of holdings for Performance Rights on issue:

"C" class Performance Rights on issue expire on 24 October 2027 and have vesting conditions attached. Each Performance Right vests into one Ordinary Fully Paid Share on conversion.

Number of Holders by Holding Size	Holders	Total Units [1]	% of Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	4,200,000	100.00%
Total	**4**	**4,200,000[2]**	**100.00%**

1 *Performance Shares do not carry any voting rights until they vest and are converted into Ordinary Fully Paid shares.*

2 *Mr Simon Alexander Noon holds 57.1% or 2,400,000 "C" class Performance Rights.*

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"D" class Performance Rights on issue expire on 31 December 2030 and have vesting conditions attached. Each Performance Right vests into one Ordinary Fully Paid Share on conversion.

Number of Holders by Holding Size	Holders	Total Units [3]	% of Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	2,250,000	100.00%
Total	**4**	**2,250,000[4]**	**100.00%**

3 Performance Shares do not carry any voting rights until they vest and are converted into Ordinary Fully Paid shares.

4 Mr Simon Alexander Noon holds 44.4% or 1,000,000 "D" class Performance Rights, Bluedale Pty Ltd, a company associated with Mr Gary Comb holds 22.22% or 500,000 units of this class of Securities.

"E" class Performance Rights on issue expire on 30 December 2030 and have vesting conditions attached. Each Performance Right vests into one Ordinary Fully Paid Share on conversion.

Number of Holders by Holding Size	Holders	Total Units [5]	% of Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	2,250,000	100.00%
Total	**4**	**2,250,000[6]**	**100.00%**

5 Performance Shares do not carry any voting rights until they vest and are converted into Ordinary Fully Paid shares.

6 Mr Simon Alexander Noon holds 44.4% or 1,000,000 "E" class Performance Rights, Bluedale Pty Ltd, a company associated with Mr Gary Comb, holds 22.22% or 500,000 units of this class of Securities.

"F" class Performance Rights on issue expire on 30 December 2030 and have vesting conditions attached. Each Performance Right vests into one Ordinary Fully Paid Share on conversion.

Number of Holders by Holding Size	Holders	Total Units [7]	% of Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	4,500,000	100.00%
Total	**4**	**4,500,000[8]**	**100.00%**

7 Performance Shares do not carry any voting rights until they vest and are converted into Ordinary Fully Paid shares.

8 Mr Simon Alexander Noon holds 44.44% or 2,000,000 "F" class Performance Rights, Bluedale Pty Ltd, a company associated with Mr Gary Comb holds 22.22% or 1,000,000 units of this class of securities.

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"EX" class Performance Rights - issued within the Employee Share Plan expire on 24 October 2027 and have vesting conditions attached. Each Performance Right vests into one Ordinary Fully Paid Share on conversion.

Number of Holders by Holding Size	Holders	Total Units [9]	% of Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	500,000	100.00%
Total	**1**	**500,000**	**100.00%**

9 *Performance Shares do not carry any voting rights until they vest and are converted into Ordinary Fully Paid shares*

3. ON-MARKET BUY BACK

There is no current on-market buy back.

4. QUOTATION

Fully paid ordinary shares are quoted on the Australian Stock Exchange Limited. There is a total of 578,608,493 shares on issue. The top twenty shareholders, as listed below, hold 46.31% of these shares:

Position	Holder Name	Holding	%
1	CITICORP NOMINEES PTY LIMITED	84,114,187	14.54%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	42,684,049	7.38%
3	BNP PARIBAS NOMINEES PTY LTD	37,483,735	6.48%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,129,183	2.96%
5	VILLIERS QUEENSLAND PL*	12,800,630	2.21%
6	BNP PARIBAS NOMS PTY LTD	11,317,502	1.96%
7	SANDFIRE RESOURCES LTD	8,333,333	1.44%
8	WARBONT NOMINEES PTY LTD	8,305,649	1.44%
9	SOJOURN SERVICES PTY LTD	7,634,781	1.32%
10	SIMON NOON*	6,190,933	1.07%
11	MR BRENT DAVID CONNOLLY	4,670,716	0.81%
12	MR HAIYING WU	4,334,000	0.75%
13	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD	3,520,000	0.61%
14	SURPION PTY LTD	2,950,000	0.51%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C	2,451,553	0.42%
16	MR WARWICK DYSON	2,300,000	0.40%
17	SOJOURN SERVICES PTY LTD	2,209,822	0.38%
18	ROB (NO 1) PTY LTD	2,205,726	0.38%
19	MR NOEL FRANCIS DIMECH &	2,100,000	0.36%
19	MR GRAHAM CHARLES POWELL	2,100,000	0.36%
20	MONTI MINERALS PTY LTD	2,055,872	0.36%
	Total	**266,891,671**	**46.13%**
	Total Issued Capital - Ordinary Shares	**578,608,493**	**100.00%**

**Denotes merged holders*

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5. RESTRICTED SECURITIES

As at the date of this report the Company did not have any restricted securities on issue.

6. SUBSTANTIAL SHAREHOLDERS

Holder[10]	Number	%
Franklin Resources Inc	41,000,000	7.12

10 The holders detailed above held more than 5% of the Issued Capital of the Company as at the date of this additional Shareholder information.

7. SCHEDULE OF MINING TENEMENTS HELD

Project Tenements	Location	% Held
Sorby Hills Project		
M80/196	Western Australia	100%[11]
M80/197		100%[11]
M80/285		100%[11]
M80/286		100%[11]
M80/287		100%[11]
E80/5317		100%[11]
Borroloola West Project		
EL31354	Northern Territory Australia	100%
EL26938		51%
EL26939		51%
EL28658		51%
MLN624		51%
Manbarrum Project		
EL24395	Northern Territory Australia	100%
MA24518		100%
MA26581		100%
Urrao Project		
2791	Colombia	100%

11. Increased from 75% to 100% during the year, following exercise of the option to acquire Yuguang's 25% interest in the Sorby Hills Project (Note 11(a)). E80/5317 was already 100%-held by the Group at 30 June 2025 and is unchanged.