BOAB
METALS LIMITED

30 July 2026

Quarterly Activities and Cashflow Report for the quarter ended 30 June 2026

Boab Metals Limited (ASX: BML) ("Boab" or the "Company") is pleased to present its Activities and Cashflow Report for the quarter ended 30 June 2026. During the quarter, the Company continued to make substantial progress across all aspects of the Sorby Hills development, advancing engineering, commercial and construction activities in line with the Project execution schedule.

Highlights:

- EPC contract executed with GR Engineering for the disassembly, refurbishment and relocation of the existing DeGrussa Processing Plant to Sorby Hills, where it will be re-constructed and commissioned to suit Boab Metals' requirements. The contract sum is $109 million.

- Acquisition of the DeGrussa Processing Plant from Sandfire completed following satisfaction of all conditions precedent to the transaction.

- Six-year Diesel Supply Agreement with CGL Fuel Pty Ltd, a subsidiary of Cambridge Gulf Limited to provide a secure, reliable and long-term fuel supply solution for Sorby Hills during construction, commissioning and operations.

- Site Access and Early Works completed on budget and construction of the Bulk Earthworks including the Evaporation Pond and Tailings Storage Facility is tracking ahead of schedule.

- First concentrate production remains scheduled for H2 2027.

- Syndicated Facility Agreement ("SFA") for A$236 million equivalent in debt facilities to fund the development of Sorby Hills finalised and executed.

- Commencement of the Phase IX Drilling program to target further Resource to Reserve conversion, near mine exploration at Sorby Hills and greenfield exploration at Manbarrum.

- The Company had a cash balance of A$60.2 million as of 30 June 2026.

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

"Execution of the Processing Plant EPC contract with GRES and the subsequent dismantling of the DeGrussa Processing Plant are exciting milestones that signal the acceleration of Project construction activities. So far, major works have been completed on budget and on time and the Company continues to opportunistically bring forward elements of the schedule to de-risk completion. Similarly, securing a long-term diesel supply contract with Cambridge Gulf has provided further confidence in the resilience of the Project's execution and operational plans. We look forward to providing the market with a fulsome economic update for the Project during the

September quarter via a Project Delivery Plan, incorporating our progress to date and an enhanced Ore Reserves and mine life driven by the material increase in the price of silver."

Background

Boab Metals is currently developing its 100% owned Sorby Hills Silver Lead Project, having raised over A$350M in debt and equity and making a Final Investment Decision in Q4 2025. All requisite approvals to commence mining and construction at the Project have been received and Early Works, including the establishment of all-weather site access and Stage 1 of the Mine Site Camp, have been completed.

Processing Plant EPC Contract

On 26 May 2026, the Company announced the execution of an EPC contract with GR Engineering Services ("GRES") for a scope of work comprising the disassembly, refurbishment and relocation of the existing DeGrussa Processing Plant to Sorby Hills, where it will be re-constructed and commissioned to suit Boab Metals' requirements. The contract sum was $109 million.

During the quarter, GRES mobilised to DeGrussa and commenced disassembly of the Processing Plant prior to its transportation by road to Sorby Hills. The first elements of the plant were transported in July 2026 with a commensurate ramp up of GRES staff on site at Sorby Hills to commence its reconstruction.

Figure 1: Primary Crusher Conveyor Removed

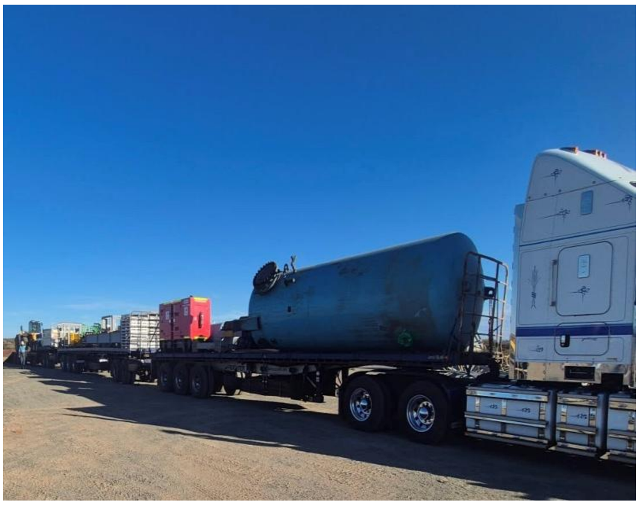

Figure 2: First Load leaving DeGrussa

Completion of the DeGrussa Processing Plant Acquisition

The DeGrussa Processing Plant was acquired from Sandfire Resources in 2025 for a total price of A$10.0M comprising:

- A$1.5M deposit (settled in December 2025);
- A$6.0M payable in cash upon Completion; and
- A$2.5M payable in cash on or before the date that is 12 months from the sale of first concentrate from the Sorby Hills Project.

An extensive list of new spares has been included in the acquisition further de-risking project execution, plant commissioning and operations.

Completion of the transaction was announced on 18 May 2026 following satisfaction of all necessary conditions precedent.

Diesel Supply Agreement

On 21 April 2026, the Company announced that it had entered into a 6-year Diesel Supply Agreement with CGL Fuel Pty Ltd, a subsidiary of Cambridge Gulf Limited, to provide a secure, reliable and long-term fuel supply solution for Sorby Hills during construction, commissioning and operations.

The agreement provides a locally supported diesel supply chain through Wyndham Port and direct delivery to site and includes on-site fuel storage and dispensing infrastructure.

Early Works Completed

Early works including all-weather site access, the Processing Plant pad and Stage 1 of the on-site Mine Camp were completed during the quarter on budget and in preparation for the receipt of the Processing Plant at Sorby Hills.

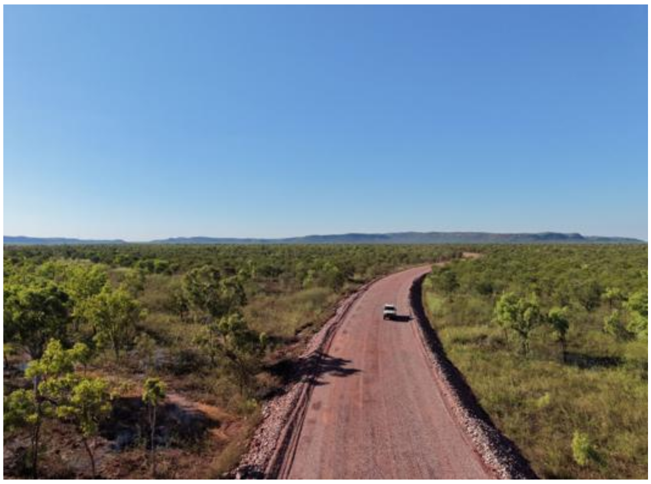

Figure 3: Main Access Road

Figure 4: On site quarry with the process plant pad behind it.

Bulk Earthworks on track

Ongoing Bulk Earthworks workstreams, including the construction of key water management infrastructure such as the Evaporation Pond and Tailings Storage Facility, are tracking well with the Company opportunistically acting to advance elements of the project ahead of schedule to further de-risk the construction timeline and maintain construction efficiency.

Figure 5: Excavation of B Pit

Figure 6: Evaporation Pond Construction

Commencement of the Phase IX Drilling Program

During the quarter, the Company commenced its Phase IX drilling program to support both near-term mine optimisation and longer-term resource growth. The program comprises:

- Resource-to-Reserve conversion drilling through infill and tighter drill spacing on the margins of known mineralisation;
- Follow-up drilling of the high-silver Beta Deposit;
- Continued testing of the highly prospective Keep seismic target located approximately 2km south of the current Sorby Hills reserve base; and
- Greenfield exploration activities at Manbarrum targeting historical zinc-soil anomalies that remain largely untested.

As of 23 July 2026, 60% of the drill program had been completed with encouraging visual mineralisation encountered in multiple holes, including extensions beyond the current FEED Study pit designs and high-grade galena intersected at Norton. The results to date reinforce potential Reserve growth, mine-life extension and increased silver exposure.

Project Delivery Plan

During the September quarter, the Company will release a Project Delivery Plan that will update project economics by incorporating contracted capital and operating costs, together with an enhanced Ore Reserve. The decision to update the Ore Reserve has been driven by the substantial body of technical work completed during project execution, including detailed mine optimisation, engineering and operational planning, which has demonstrated the opportunity to economically incorporate additional mineralisation into the mine plan and extend mine life in response to the sustained increase in the silver price.

Upcoming Activities

During the September quarter, the Company will:

- Complete Stage 2 of the on-site Mining Camp.
- Award the Sorby Hills Mining Contract and commence mobilisation.
- Commence reconstruction of the DeGrussa Processing Plant at Sorby Hills.
- Release an updated Project Delivery Plan incorporating contracted costs, updated economics and an enhanced Reserve and mine life response to the sustained increase in the silver price.
- Provide further results from the ongoing mine life extension and exploration drilling at Sorby Hills and Manbarrum.

TABLE 1: INDICATIVE TIMELINE TO PRODUCTION

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

Corporate Update

On 30 April 2026 the Company announced that it had executed a full form Syndicated Facility Agreement ("SFA") with Merricks Capital and Davidson Kempner for A$236 million equivalent in debt facilities to fund development of the Sorby Hills Project. The execution of the full form SFA was pursuant to, and consistent with, the terms of the binding commitment from Merricks Capital and Davidson Kempner announced on 27 November 2025. First drawdown under the SFA is expected to occur in Q3 2026.

On 2 June 2026, the Company advised that it had changed its registered office and principal place of business to Level 7, 3 Hasler Road, Osborne Park WA 6017, Australia.

On 21 May 2026, the Company issued 2,254,283 new shares as partial consideration for the acquisition of the Ivanhoe Caravan Park located in Kununurra, Western Australia, which will form part of the Company's hybrid accommodation strategy for the Sorby Hills Project.

As at 30 June 2026, Boab held a consolidated cash balance of A$60.2 million. During the quarter, the Company made related party payments of approx. A$185k. These payments were made to Directors of Boab in respect of salaries and directors' fees and were conducted on standard commercial terms.

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

Hedging

The Company executed the following forward exchange contracts for the USD Tranche of the SFA to minimise the exchange risk during the construction period:

USD'000	Forward Rate	AUD'000	Maturity Date
21,000	0.7131	29,449	30 Sep'26
21,000	0.7113	29,523	30 Dec'26
18,000	0.7093	25,377	31 Mar'27
6,600	0.7075	9,329	30 Jun'27
66,600		**93,678**	

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

Appendix 1

INTERESTS IN TENEMENTS

Farm-In Agreements/ Projects/Tenements	Location	Held at Start of Quarter	Held at End of Quarter
Sorby Hills Project			
M80/196	WA, Australia	100%	100%
M80/197		100%	100%
M80/285		100%	100%
M80/286		100%	100%
M80/287		100%	100%
E80/5317		100%	100%
Borroloola West Project			
EL31354	NT, Australia	100%	100%
EL26938		51%	51%
EL26939		51%	51%
EL28658		51%	51%
EL30305		51%	51%
MLN624		51%	51%
Manbarrum Project			
EL24395	NT, Australia	100%	100%
MA24518		100%	100%
MA26581		100%	100%
Urrao Project			
2791	Colombia	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BOAB METALS LIMITED

ABN	Quarter ended ("current quarter")
43 107 159 713	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	254	254
1.2	Payments for		
	(a) exploration & evaluation	(217)	(2,162)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(367)	(865)
	(e) administration and corporate costs	(399)	(1,264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	874	1,736
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	381
1.8	Other:	-	-
1.9	**Net cash from / (used in) operating activities**	**144**	**(1,921)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	721	(52)
	(d) exploration & evaluation	-	-
	(e) investments (instalment for Joint Venture acquisition ($12.5M), caravan park purchase ($4.4M))	(4,434)	(16,934)
	(f) other non-current assets (development costs for Sorby Hills Project)	(23,891)	(29,025)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security deposit)	(138)	(108)
2.6	**Net cash from / (used in) investing activities**	**(27,742)**	**(46,119)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	117,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(6,261)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(27)	(8)
3.7	Transaction costs related to loans and borrowings	(9,988)	(9,988)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(9,961)**	**100,743**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	97,791	7,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	144	(1,921)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,742)	(46,119)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9,961)	100,743
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**60,232**	**60,232**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	15,232	39,791
5.2	Call deposits	45,000	58,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**60,232**	**97,791**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(185)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

		Total facility amount at quarter end $	Amount drawn at quarter end $
7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the Quarter, the Company executed the Syndicated Facility Agreement for secured debt facilities totalling A$236 million, as announced to the ASX "Project Financing Completed" on 27 April 2026. The Company is working towards completing the necessary Conditions Precedent which will allow drawdown of the debt facilities, following which these facilities will be reflected in section 7, above.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	144
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	144
8.4	Cash and cash equivalents at quarter end (item 4.6)	60,232
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	60,232
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed and has been authorised for release by the Board of Directors of Boab Metals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.