

14 January 2026



Results of Oversubscribed Share Purchase Plan

Highlights

- **A\$7M raised via Share Purchase Plan.**
- **Share Purchase Plan heavily oversubscribed and closed early due to overwhelming shareholder demand. Applications received totalled approximately A\$17 million.**
- **In aggregate, Boab now has access to approximately A\$350 million, providing full funding certainty for the development and construction of the Sorby Hills Silver-Lead Project.**

Boab Metals Limited ("Boab" or the "Company") is pleased to announce the successful completion of its Share Purchase Plan ("SPP"), which was heavily oversubscribed and closed early due to overwhelming shareholder demand.

The SPP, which opened to eligible shareholders on 18 December 2025, closed at 5.00pm (AWST) on 7 January 2026 ("Revised Closing Date"). Applications received totalled approximately A\$17 million, significantly exceeding the original target of A\$7 million, demonstrating strong investor confidence in Boab's strategy, assets and near-term development plans.

Including the SPP, and together with the capital raisings announced on 15 December 2025, Boab has secured commitments to raise approximately A\$67 million. This is in addition to the A\$50 million placement announced on 14 October 2025 and the A\$236 million senior debt facility announced on 27 November 2025.

In aggregate, Boab now has access to approximately A\$350 million, providing full funding certainty for the development and construction of the Sorby Hills Silver-Lead Project which is scheduled to achieve first production in H2 2027.

This strong funding position reflects the quality of the Sorby Hills Project, which is a construction-ready, long-life silver-lead asset located in a stable mining jurisdiction, and positions Boab to transition into a new phase as a near-term producer with a robust balance sheet and no requirement for further equity funding for project development.

Simon Noon, Managing Director and CEO, said:

"We are delighted with the strong level of support shown by shareholders through the SPP. The significant oversubscription highlights growing confidence in Boab's fundamentals and the quality of the Sorby Hills Silver-Lead Project. With equity and debt funding now secured, Boab is exceptionally well positioned to advance Sorby Hills toward production and deliver ongoing value for shareholders."

Managing Director
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Company Secretary
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Following the application of a pro-rata scale-back, 17,499,964 new fully paid ordinary shares will be issued under the SPP in accordance with the revised timetable. Quotation of the SPP shares is expected to occur on 15 January 2026.

Any excess application monies arising from the scale-back, or monies received after the Revised Closing Date, will be refunded to shareholders (without interest) via direct deposit to their nominated accounts commencing on 14 January 2026, with all refunds expected to be completed within 3-10 business days.

The Directors wish to thank shareholders for their continued support as the Company moves toward development and value creation.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited (ASX: BML)

Boab Metals Limited ("Boab", ASX: BML) is a Western Australian (WA)-based base and precious metals company advancing the fully funded Sorby Hills Silver-Lead Project in the East Kimberley. The Project, located 50km from Kununurra, has excellent access to existing sealed roads for transporting concentrate 150km to Wyndham Port. Following the recent exercise of its option to acquire Henan Yuguang Gold & Lead Co. Ltd.'s 25% interest, and once settlement has occurred, Boab will hold 100% ownership of Sorby Hills. Following the recent Final Investment Decision, the Company is transitioning from development to construction, with all project financing secured. Sorby Hills is on track for first concentrate production in H2 2027, positioning Boab to capitalise on strong Silver and Lead market fundamentals and deliver long-term shareholder value.