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16 June 2025

A$6.0 Million Placement to Advance the Sorby Hills Lead-Silver Project Toward a Final Investment Decision

Boab Metals Limited (ASX: **BML**) (**Boab** or the **Company**) is pleased to announce the successful completion of a A$6.0 million capital raising through a Placement to sophisticated, professional and institutional investors (**Placement**) to progress its 75% owned Sorby Hills Lead-Silver-Zinc Project (**Sorby Hills Project**), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- Firm commitments received to raise A$6.0 million via an oversubscribed Placement to sophisticated, professional and institutional investors to advance the Sorby Hills Project.
- Strong support received from existing and new investors, including domestic and international funds.
- Funds will be used to advance pre-development expenditure, partially refurbish the workers camp, project finance costs and early site establishment works.
- The capital raise will also free up existing cash reserves to support additional drilling, including follow-up exploration at the Keep Target—underscoring Boab's commitment to unlocking further resource potential at Sorby Hills.

Boab Managing Director and CEO, Simon Noon, stated:

"Against the backdrop of a bullish silver market—and following the achievement of key milestones such as the Offtake and Prepayment Agreement with Trafigura and the acquisition of the DeGrussa processing plant from Sandfire Resources—momentum continues to build toward a Final Investment Decision (FID) at Sorby Hills.

The funds raised via this Placement will allow us to ramp up pre-development activities, including contract tendering, early site establishment, and the refurbishment of the existing workers' camp. Importantly, this capital injection also frees up existing cash reserves, to expand our exploration programs, including follow-up drilling at the Keep Target.

We look forward to an exciting second half of 2025 as we continue to advance Sorby Hills toward development and deliver further exploration success."

Placement

The Placement raised $6.0 million (before costs) through the issue of approximately 37.5 million fully paid ordinary shares at an issue price of $0.16 per Share (**Placement Shares**) to sophisticated, professional and institutional investors. Shaw and Partners Acted as Lead Manager to the Placement with Alpine Capital acting as Co-Manager to the offer.

The Company has utilised its placement capacity under Listing Rule 7.1. (14,160,490 Ordinary shares will be issued) and a further 23,339,510 ordinary shares are to be issued under the company's 7.1(A) capacity.

Allotment of the Placement Shares is expected to occur on Monday, 23 June 2025.

The issue price of A$0.16 per New Share represents a:

- 11.1% discount to the last traded Share price of $0.18;
- 14.0% discount to the 5-day VWAP of $0.186; and
- 8.7% discount to 15-day VWAP of $0.175

Use of Funds

The Placement will raise a total of A$6.0 million.

Funds raised under the Placement will be applied in the following manner:

Item	Total A$m
Sorby Hills Pre - Development Costs	1.5
Early site works at Sorby Hills Project	1.0
Partial Workers Camp Refurbishment	0.5
Project finance Costs	0.5
Working capital purposes	2.5
Total	**A$6.0M**

The allocation to working capital will provide Boab with the financial flexibility to expand its exploration programs, including follow-up drilling at the Keep Target and broader step-out targets across the Sorby Hills tenure.

The Board of Directors have authorised this announcement for release to the market

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian based exploration and development company. The Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in the east Kimberley region of Western Australia. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

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