BOAB METALS LIMITED

ANNUAL REPORT 2025



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

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Tel: 08 6268 0449

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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
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Perth, WA 6000

SECURITIES EXCHANGE LISTING
Boab Metals Limited shares are listed on the
Australian Securities Exchange (Home Branch - Perth)
ASX Code: BML

WEBSITE ADDRESS
www.boabmetals.com

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FORWARD LOOKING STATEMENTS

This Annual Report may contain forward looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty, or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not consider the objectives, financial situation or needs of any person. Nothing contained in this document constitutes investment, legal, tax, or other advice.

CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of your Board of Directors, I am pleased to present the 2025 Annual Report and recap the significant progress that Boab Metals Limited has made over the past financial year at our flagship Sorby Hills Lead-Silver Project.

Building upon the economically robust results presented in the Sorby Hills FEED Study, the Company has been steadily and consistently building momentum. Through the execution of a series of strategic commercial agreements, we now have a pathway to secure 100% ownership of the Project, access to a high-quality processing plant that will significantly de-risk the project execution schedule, and an offtake contract with a first-class counterparty, confirming the marketability of the Sorby Hills concentrate product. Furthermore, we are now in receipt of key state and federal environmental approvals, permitting Boab to develop the Sorby Hills Project.

At the same time, the broader market dynamics are aligning in our favour. Silver is increasingly recognised not only as a precious metal but also as a critical material in the global energy transition, with demand rising from renewable technologies and electrification. With silver prices strong and long-term fundamentals supportive, we believe Boab is advancing Sorby Hills at precisely the right time to establish itself as a meaningful new silver producer.

On behalf of the Board, I extend my thanks to our shareholders for their continued support and to our dedicated management team for their commitment and achievements during the year. We look forward to updating you on our progress as we take the decisive next steps in realising the full potential of Sorby Hills.



Gary Comb
Chairman

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MANAGING DIRECTOR'S REPORT

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Managing Director's Overview

The 2025 financial year has been a transformative period for Boab Metals Ltd as we advance towards a Final Investment Decision for our flagship Sorby Hills Lead-Silver-Zinc Project in the Kimberley, Western Australia.

Our Front-End Engineering and Design (FEED) Study, released in mid-2024, confirmed the project's robust economics, underpinned by low C1 operating costs of US$0.36/lb payable lead (inclusive of silver credits), a pre-tax NPV8 of A$411 million, and a projected IRR of 37%.

Importantly, silver prices are currently trading approximately 50% higher than those assumed in the FEED Study, materially enhancing forecast project free cash flow value.

Strategic Milestones

Over the past 12 months, we have executed several critical steps to position Sorby Hills for development:

- Option to Acquire 100% Project Ownership: Secured an agreement to acquire our JV partner Yuguang's 25% interest, paving the way for full control of the project.
- Offtake and Prepayment Agreement: Entered into a binding agreement with Trafigura for 75% of concentrate output, securing a US$30 million prepayment facility to support project financing.
- Processing Infrastructure: Entered into an agreement to acquire the DeGrussa Processing Plant from Sandfire Resources, reducing capital requirements and de-risking project execution.
- Regulatory Approvals: Achieved key amendments from the WA EPA and subsequent approval under the EPBC Act, enabling development in line with the FEED Study.
- Financing Progress: In addition to the Trafigura facility, we have received non-binding term sheets from multiple domestic and international financiers, reinforcing confidence in our ability to secure full project funding.

Corporate Highlights

To support ongoing activities, Boab successfully raised A$6 million via a placement to institutional and professional investors and utilised our ATM facility to raise a further A$680,000.

Outlook

With major approvals secured and critical infrastructure acquired, and positive discussions within project financiers progressing, Boab is firmly positioned to make a Final Investment Decision on Sorby Hills in H2 2025. The team remains focused on delivering this milestone and advancing Sorby Hills into construction, establishing Boab as a significant Australian producer of lead and silver.

I'd like to take this opportunity to acknowledge all of our staff and extend my appreciation to my fellow Board members for their invaluable guidance over the 2025 financial year. Finally, a big thank you to our shareholders, both new and old, for their confidence in Boab Metals.

We look forward to an exciting 12 months to come



Simon Noon
Managing Director & CEO

REVIEW OF OPERATIONS

OVERVIEW

During the Financial Year to 30 June 2025, Boab Metals Ltd (**"Boab"**) has made significant progress toward a Final Investment Decision at its flagship Sorby Hills Lead-Silver-Zinc Project (**"Sorby Hills" or "the Project"**), located within the Kimberley Region of Western Australia.

The 2024 Financial Year concluded with the release of the Sorby Hills Front-End Engineering and Design ("FEED") Study1. The FEED Study outlined strong pre-tax economics including C1 operating costs of US$0.36/lb payable Pb (incl. a net silver credit of US$0.37/lb payable Pb), NPV8 of A$411M, IRR of 37%, A$778M free cash flow, and an average annualised EBITDA of A$126M. Pre-production capital costs were estimated to be A$264M.

Importantly, the FEED Study demonstrates that with operating costs covered by revenue generated by a historically non-volatile lead price, the Project free cash flow was exposed to movements in the price of silver. Silver prices (as at 5 September 2025) are currently 50% higher than those that were assumed in the FEED Study.

Building on the momentum of the FEED Study, the Company has delivered multiple transformative milestones over the past 12 months in preparation for a Final Investment Decision. These include:

- Execution of an Option Agreement with Joint Venture partner, Henan Yuguang Gold and Lead Co. to acquire their interest in the Sorby Hills Project.
- Execution of an Offtake Agreement for Sorby Hills concentrate and an associated US$30M Prepayment with global commodities trader Trafigura.
- Execution of binding Sale and Purchase Agreement to acquire the DeGrussa Process Plant second hand from ASX Sandfire Resources for use at Sorby Hills.
- Receipt of key amendments to the existing Western Australian Environmental Protection Authority (EPA) approval for Sorby Hills to facilitate the development of the expanded Project in line with the FEED Study.
- Subsequent to year end, the receipt of approval under Federal Environment Protection and Biodiversity Conservation Act 1999 (EPBC).
- Receipt of non-binding Terms Sheets2 for the development of Sorby Hills from multiple domestic and international financiers.

SORBY HILLS FEED STUDY

Sorby Hills is the largest undeveloped, near-surface Lead-Silver-Zinc deposit in Australia. The Project comprises granted mining leases covering six known Lead-Silver-Zinc deposits in the Kimberley Region of Western Australia, 50km northeast of Kununurra and 90km east of Wyndham Port (Figure 1). A summary of the FEED Study results is presented in Table 1.

[1] ASX Release 6 June 2024

[2] Terms sheets are non-binding, discussions remain preliminary and there is no certainty that a binding agreement will be reached.

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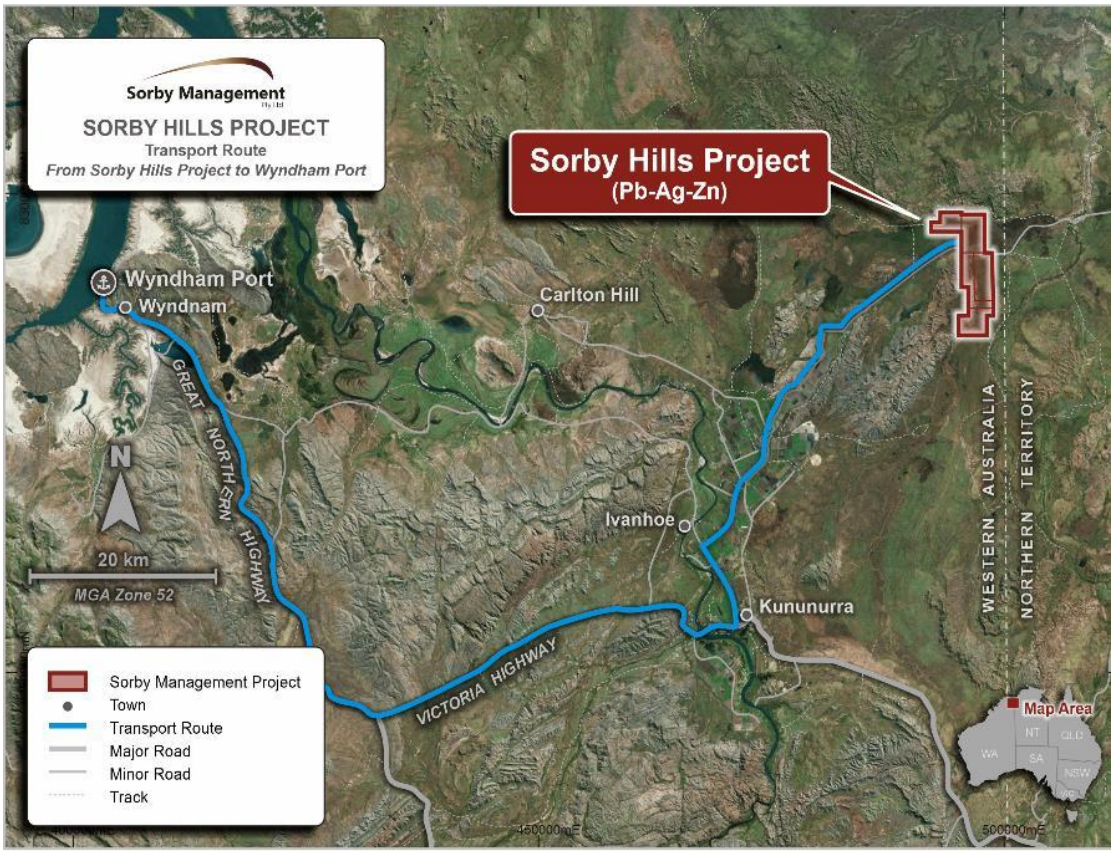


Figure 1: Location of the Sorby Hills Project.

Table 1: FEED Study Results (100% basis)3

Item	Unit	FEED Study
Production Target	M Tonnes	18.3
Lead Grade	% Lead	3.4
Silver Grade	g/t Silver	38.8
Recovered Lead	kt	575
Recovered Silver	Moz	18.6
Concentrate	kt (dry)	873
Upfront Capital Cost	A$M	264
C1 Cost (incl. credits)	US$/lb Pb	0.36
Net Cash Flow	**A$M**	**778**
LOM Average EBITDA	**A$M p.a.**	**126**
Pre-Tax NPV_8	**A$M**	**411**
Pre-Tax IRR	**%**	**37%**

[3] FEED Study Macroeconomic assumptions: Pb 2,252/t, Silver, US$27.8/oz, A$:US$: 0.68, Lead TC US$125/t

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OPTION TO ACQUIRE 100% OF THE SORBY HILLS PROJECT

During the year, Boab entered into an option agreement to acquire from joint venture partner Henan Yuguang Gold & Lead Co. Ltd's (**"Yuguang"**) their 25% interest in the Sorby Hills Project (ASX release 23 September 2024).

Yuguang has been a committed joint venture partner over the past 7 years of Boab's involvement in the Sorby Hills Project. During this period, the joint venture has effectively grown the Mineral Resource and completed high-quality Feasibility studies on the Project. The option agreement was reflective of this productive and cooperative relationship and provides a new pathway to advance Sorby Hills toward a Final Investment Decision.

Key Terms of the Option Agreement

12-month option for Boab to acquire Yuguang's 25% interest in Sorby Hills, increasing Boab's current 75% interest in the Project to 100%.

During the option period, Boab will carry Yuguang's joint venture expenses and in turn, will have full control over joint venture budgets and work programs.

Should the option be exercised, Boab will pay Yuguang:

- **Tranche 1**: A$12.5M upon exercise of the option and the concurrent acquisition of Yuguang's 25% Joint Venture interest;
- **Tranche 2**: A$5.5M payable no later than 12 months from the commencement of concentrate production at Sorby Hills; and
- **Tranche 3**: A$5.0M payable no later than 18 months from the commencement of concentrate production at Sorby Hills.

The ability to exercise the option is subject to Boab reaching a Final Investment Decision on the Sorby Hills Project within the next 12 months.

Based on the results of the FEED Study, a further 218kt of lead-silver concentrate, 137kt of payable lead, 4.3Moz of payable silver and A$103M of NPV will be attributable to Boab upon exercise of the option and the acquisition of Yuguang's 25% interest.

Subsequent to year-end, the Company announced that the parties have mutually agreed to extend the option period to 31 December 2025 to allow time for Boab to complete the workstreams remaining ahead of an anticipated Final Investment Decision during Q4 2025.

BINDING PREPAYMENT AND OFFTAKE AGREEMENT

During the year, Boab (via its 100% own subsidiary Sorby Hills Pty Ltd (SHPL)) executed a binding Offtake Agreement and associated US$30M Prepayment terms sheet with global commodities trader, Trafigura (ASX release 10 December 2024).

Key Terms of the Prepayment and Offtake Agreements

- The Prepayment terms include a 5-year term, an interest rate margin of SOFR + 5% and an 18-month interest-free period after which repayments will be made via equal monthly instalments. Financial Close and drawdown of the Prepayment are subject to the execution of full-form documentation, the finalisation of outstanding due diligence, and the Project being fully-funded.

- Base Offtake terms are for 75% of the Sorby Hills Lead-Silver concentrate up to a minimum of 531,000 tonnes (~7 years based on the FEED Study production schedule) with market standard metal payabilities, metal pricing based on spot pricing and a lead treatment charge linked to the quoted annual benchmark.

- Should Boab utilise alternative financing to the Prepayment or not reach financial close on the Prepayment, Boab shall have the discretion to reduce the offtake volumes to 50% and 25% respectively. In each case, lead treatment charges will revert to an average of the prevailing annual benchmark and the spot lead treatment charge.

The agreements were the result of a highly competitive process including other global traders and smelters that demonstrated the attractiveness of the Sorby Hills concentrate product and represent a key milestone towards a Final Investment Decision on Sorby Hills and a cornerstone of Boab's financing solution for the Project.

DEGRUSSA PROCESSING PLANT ACQUISITION

During the year, Boab entered into a binding Sale and Purchase Agreement with Sandfire Resources (ASX:SFR) for the acquisition of the DeGrussa Processing Plant for use at Sorby Hills (ASX release 30 April 2025).

The acquisition of the DeGrussa Processing Plant (Figure 2) represents a significant milestone in the progression toward a Final Investment Decision at Sorby Hills. This strategic acquisition materially de-risks the Project by securing critical processing infrastructure and reducing upfront capital expenditure requirements.

All major components required for the Sorby Hills Processing Plant, as outlined in the FEED Study, have now been secured through the DeGrussa acquisition (Figure 3). This includes a substantial inventory of spare parts and processing equipment. Importantly, the plant components are well-matched to the Sorby Hills flowsheet and are capable of supporting the Project's targeted average annual concentrate production of approximately 103ktpa.

The Company has commenced a competitive tender process to finalise pricing for the relocation, reconstruction, and refurbishment of the plant infrastructure.

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Table 2: Key Terms of the DeGrussa Processing Plant Acquisition

Term	Details
Price	The Purchase Price for the Assets is A$10.0M comprising A$1.5M deposit: A$0.5M payable in cash and A$1.0M payable in cash or shares at Boab's election; A$6.0M in cash on Completion; and A$2.5M in cash on or before the date that is 12 months from the date of first sale or other disposal of Concentrate produced from the Sorby Hills Tenements.
Conditions Precedent to Completion	the parties agreeing an appropriate work schedule for the dismantling and removal of the Assets from the DeGrussa Mine Site (by 15 December 2025 or otherwise agreed); the Buyer obtaining relevant regulatory approvals (no later than 12 months after the execution date of the Sale & Purchase Agreement or as otherwise agreed); and the Buyer confirming to Seller that its Board has approved Final Investment Decision in respect of the Project.
Post Completion	From Completion and until the commencement of Dismantling Works, Boab will pay the cost of any ongoing care & maintenance programs (managed by Sandfire in accordance with the Sale & Purchase Agreement) and applicable insurances.



Figure 2: The DeGrussa Processing Plant.

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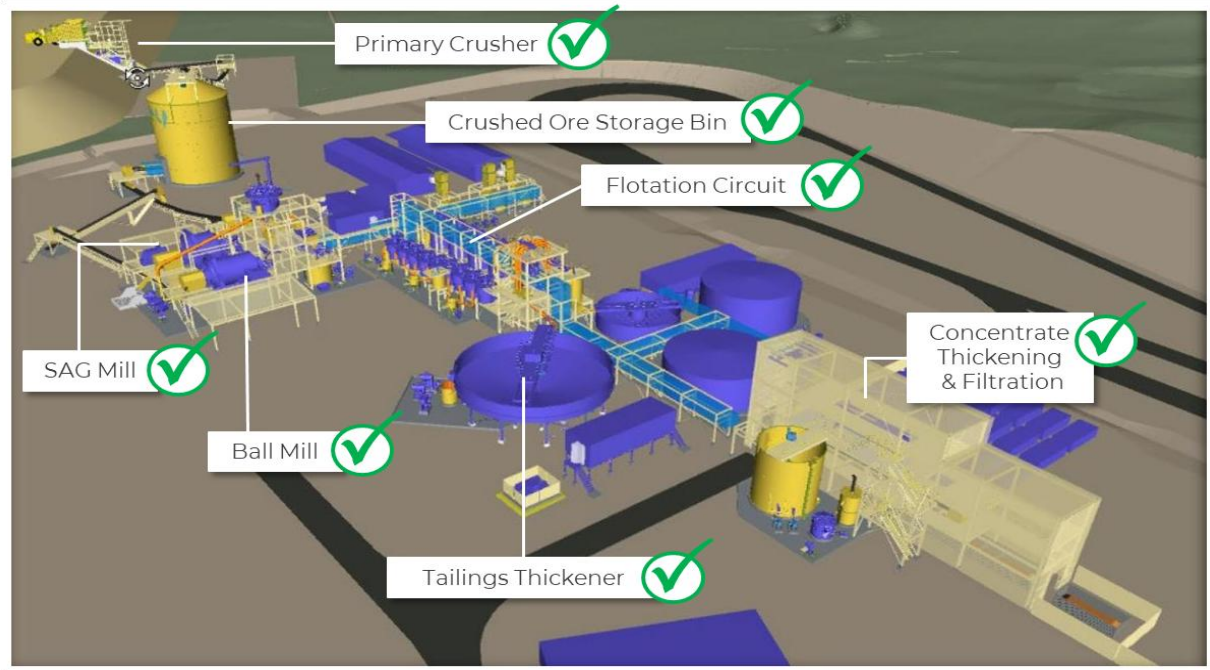


Figure 3: ***3D Model of the Sorby Hills Processing Plant showing components of the design that have been secured via the acquisition of the DeGrussa Processing Plant.***

APPROVALS

During the year, the WA EPA provided consent to key amendments to the Sorby Hills Project existing approval under the Environmental Protection Act (ASX release 23 December 2024).

The amendments provide Boab with scope to implement the Sorby Hills Project in line with the Project's FEED study, including an increase to the open pit depth and mining production rate. The amendments also provide the opportunity for Boab to further reduce capital expenditure through an optimisation of the proposed water management strategy and rationalisation of associated infrastructure. All EPA amendments required under Part IV of the Environmental Protection Act to commence the implementation of the Sorby Hills Project have been received. EPA approval to mine the Beta Pit, which is scheduled to occur at the end of the current Project mining plan, will be sought subsequent to the commencement of operations.

Subsequent to the year-end, Boab received approval for the development of Sorby Hills under the Federal Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act).

PROJECT FINANCE

In addition to the US$30M Prepayment terms sheet secured from Trafigura, the Company also received non-binding terms sheets from multiple domestic and international financiers

Based on the terms sheets received, Boab is confident of securing a financing solution for Sorby Hills that achieves the level of gearing targeted by the Company.

The Company is targeting a Final Investment Decision in Q4 2025.

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CORPORATE ACTIVITIES

A$6M Placement to sophisticated, professional and institutional investors

On 23 June 2025, Boab announced that further to the ASX announcement on 16 June 2025, that it has allotted and issued a total of 37,500,000 fully paid ordinary shares (Placement Shares) at an issue price of A$0.16 per Placement Share to professional, sophisticated and institutional investors (Placement) to raise A$6M(exclusive of costs).

The Placement Shares were issued pursuant to the Company's available 15% placement capacity under ASX Listing Rule 7.1 (14,160,490 Placement Shares) and under its additional placement capacity under ASX Listing Rule 7.1(A) (23,339,510 Placement Shares).

At-the-market (ATM) raise

On 23 June 2025, Boab confirmed it had utilised its ATM subscription agreement (ATM) with Acuity Capital (see announcements on 22 December 2023 and 3 May 2024) to raise A$680,000 (inclusive of costs) through the set-off of 4,250,000 Company collateral shares previously issued to Acuity Capital under the ATM (Set-off Shares). The Set-off shares reduce the 7,770,000 Company collateral shares which Acuity Capital is otherwise required to return to the Company upon termination or maturity of the ATM. The Set off Shares have a deemed issue price of A$0.16 and the proceeds will be used for general working capital purposes.

Payment of deposit to Sandfire

On 30 April 2025, Boab announced it had entered into a binding Sale and Purchase Agreement (SPA) with Sandfire Resources Limited (ASX: SFR) for the acquisition of the DeGrussa Processing Plant. The Company has now completed payment of the A$1.5M deposit in accordance with the terms of the SPA (Table 2). Boab elected to pay A$1.0M of the deposit via the issue shares to Sandfire based on 5-day VWAP calculated as of the date of execution of the SPA (i.e. A$0.12/sh).

COMPLIANCE STATEMENTS

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves **(the 'JORC Code")** sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Information included in this report relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 2021.

Information included in this report relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study dated 19 January 2023 and the Sorby Hills FEED Study dated 6 June 2024.

In each case, the respective announcements are available to view at www.boabmetals.com.au and the Company confirms that it is not aware of any new information or data that materially affects the information included and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified

FINANCIAL AND OPERATING REVIEW

FINANCIAL REVIEW

The Group began the financial year with a cash reserve of $5,663,582. During the year, total exploration and development expenditures incurred by the Group amounted to $2,250,834 (2024: $1,795,175). In line with the Group's accounting policies, all exploration expenditure incurred in the ordinary course of operations was expensed. The result for the year was an operating loss after income tax of $3,840,535 (2024: $3,321.974). As at 30 June 2025, available cash funds totalled $7,528,528 (2024: $5,663,582).

OPERATING RESULTS

Summarised operating results for the year are as follows:

	2025	
	Revenues	Results
Geographic Segments	$	$
Australia		
Revenues and (loss) from ordinary activities before income tax expense	174,312	(3,829,531)
Colombia		
Revenues and profit from ordinary activities before income tax expense	-	(282)
Revenue/(Loss before income tax)	**174,312**	**(3,829,813)**

Shareholder Returns	2025	2024
Basic Loss per share (cents per share)	**(1.63)**	**(1.80)**

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.

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MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There were no matters subsequent to the end of the financial year that materially affected the financial accounts and required separate disclosure.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group will continue exploration and development activities and to assess commercial opportunities for corporate growth, including the acquisition of interests in projects, as they arise. Due to the unpredictable nature of these opportunities, developments may occur at short notice.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to substantial environmental regulation regarding its exploration 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.

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. At this stage of the Company's development the Board has not established a separate risk management committee under the belief that it is crucial for all Board members to be a part of this process.

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RISK MANAGEMENT (CONTINUED)

The Board has several mechanisms in place to ensure that managements' 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 plans and 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, 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.

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. As with most exploration projects, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Further, 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 Social Licence Risks

Exploration and prospective 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 by 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 exploration or development operations may be affected.

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RISK MANAGEMENT (CONTINUED)

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. That involves recognition of, and a need to adopt, principles of good corporate governance. 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. The Groups' practices are consistent with the guidelines and where these do not directly relate to the recommendations in the guidelines the Group considers that its adopted practices are appropriate. 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.

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. During the financial year, 5 board meetings were held (2024: 7). 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.

	Board of Directors	
Directors	**Eligible**	**Attended**
Gary Comb	5	5
Simon Noon	5	5
Richard Monti	5	5
Andrew Parker	5	5

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INFORMATION ON DIRECTORS

GARY COMB *BE(Mech), BSc, Dip Ed.*
Chairman

Gary was 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
801,709 Ordinary Shares.
600,000 Class "B" Unlisted Performance Rights
800,000 Class "C" Unlisted Performance Rights

Other Directorships in Listed Entities in the past three years
Cyprium Metals Limited.

SIMON NOON *MAICD, FAIM*
Managing Director & CEO

Simon was appointed 19 October 2013. Simon is an experienced mining executive having spent the past 15 years 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.

Over the past 6 years, Simon has overseen the rapid development of Sorby Hills including a 50% increase in the size of the Mineral Resource and the delivery of a high-quality Pre-Feasibility Study and Definitive Study detailing the Project's low risk and robust economics.

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

2,933,787 Ordinary Shares
2,000,000 Class "B" Unlisted Performance Rights
2,400,000 Class "C" Unlisted Performance Rights

Other Directorships in Listed Entities in the past three Years - Nil

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INFORMATION ON DIRECTORS (CONTINUED)

RICHARD MONTI
BSc (Hons), Grad Dip AppFin., MAusIMM
Non-Executive Director

Richard was appointed 12 October 2009 and resigned as Non-Executive Chairman on 6 March 2020, from this date Richard assumed the role of Non-Executive Director. 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 over sixty-three director-years' 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
1,655,872 Ordinary Shares.
400,000 Class "B" Unlisted Performance Rights
500,000 Class "C" Unlisted Performance Rights

Other Directorships in Listed Entities in the past three years
Zinc of Ireland NL, Alto Metals Limited, Strata Minerals Limited and Caravel Minerals Limited.

ANDREW PARKER *LLB*
Non-Executive Director

Andrew was appointed on 12 October 2009, and 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
529,186 Ordinary Shares.
400,000 Class "B" Unlisted Performance Rights
500,000 Class "C" Unlisted Performance Rights

Other Directorships in Listed Entities in the past three years
WIN Metals Limited (formally Widgie Nickel Limited).

JERRY MONZU *FGIA, CPA, Bbus*
Company Secretary

Jerry is a corporate executive with over 30 years' experience in corporate governance, finance and accounting across various industry sectors with 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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REMUNERATION REPORT - AUDITED

Our remuneration report is set out under the following main headings:

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION;
DETAILS OF REMUNERATION;
SERVICE AGREEMENTS;
SHARE-BASED COMPENSATION; and
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 Executive 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).

REMUNERATION REPORT - AUDITED (CONTINUED)

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 to Directors and Executives. The Board believes this policy is effective in increasing shareholder wealth. The Group currently benchmarks remuneration paid against other peer group companies and the Board acts in its capacity as the Remuneration Committee in assessing Executive remuneration. The Company did not use any external remuneration consultants in the financial year.

Voting and comments on the Remuneration Report at the 2024 Annual General Meeting

At the Company's 2024 Annual General Meeting ("AGM"), a resolution to adopt the 2024 remuneration report was put to a vote and passed unanimously on a show of hands with proxies received also indicating majority. 94.50% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

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. Given the size and nature of operations of the Group, no other employees are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

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REMUNERATION REPORT - AUDITED (CONTINUED)

2025 Directors	Salary & Fees	Non-Monetary (1,2)	Super-annuation	Shares issued on achievement of Performance Rights Milestone	Options / Performance Rights	Total	Proportion of remuneration performance related
	$	$	$	$	$	$	%
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**	**-**

2024 Directors	Salary & Fees	Non-Monetary (1,2)	Super-annuation	Shares issued on achievement of Performance Rights Milestone	Options / Performance Rights	Total	Proportion of remuneration performance related
	$	$	$	$	$	$	%
G. Comb	90,000	-	9,900	-	42,424	142,324	30
S. Noon	320,000	3,163	27,500	-	133,332	483,995	28
R. Monti	43,200	-	4,752	-	27,273	75,225	36
A. Parker	43,200	-	4,752	-	27,273	75,225	36
P. Hewitt	219,835	-	23,692	-	(53,584)	189,943	-
Totals	**716,235**	**3,163**	**70,596**	**-**	**176,718**	**966,712**	**-**

[1]Relates to the movement in leave provisions for the period.
[2](See Note 26).

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

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REMUNERATION REPORT - AUDITED (CONTINUED)

C. SERVICE AGREEMENTS

Material terms of the Executives service agreements are as follows:

Gary Comb – Chairman

- Remuneration payable of $100,000 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 $320,000 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 $48,000 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 $48,000 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.

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REMUNERATION REPORT - AUDITED (CONTINUED)

D. SHARE-BASED COMPENSATION

During the year no Performance Rights were converted to shares or issued to Directors as an additional compensation (2024: Nil).

Performance Income as a Proportion of Total Compensation

There were no cash performance based bonuses paid during the year (2024: 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. There were no shares issued as part of Director remuneration during the year (2024: Nil).

KMP	Held at 1 July 2024	Movement[1]	Held at 30 June 2025
G Comb	801,709	-	801,709
R. Monti	1,655,872	-	1,655,872
S. Noon	2,783,767	150,000	2,933,787
A. Parker	529,186	-	529,186
	5,770,554	**150,000**	**5,920,554**

KMP	Held at 1 July 2023	Movement[2]	Held at 30 June 2024
G. Comb	680,237	121,472	801,709
R. Monti	1,404,982	250,890	1,655,872
S. Noon	2,362,000	421,787	2,783,787
A. Parker	449,005	80,181	529,186
	4,896,224	**874,330**	**5,770,554**

(1) Movement relates to shares purchased on market.
(2) Movement relates to shares issued in relation to KMP participation in the Entitlement Offer announced on 3 May 2024.

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REMUNERATION REPORT - AUDITED (CONTINUED)

Movement in Options

There were no KMP options on issue during the financial year ended 30 June 2025 (2024 : Nil)

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:

KMP	Held at 1 July 2024	Issued during the Period	Cancelled during the period[1]	Converted into Ordinary shares	Held at 30 June 2025[1]	Vested at 30 June 2025
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	-
	7,600,000	**-**	**-**	**-**	**7,600,000**	**-**

(1) *Class B and C Performance Rights issued to Directors of the Company with Shareholder Approval obtained at the Annual General Meeting of the Company held on 20 October 2022, these Performance Rights have a zero exercise price, various vesting conditions and convert into 1 Ordinary Share per Performance Right.*

KMP	Held at 1 July 2023	Issued during the Period	Cancelled during the period[1]	Converted into Ordinary shares	Held at 30 June 2024	Vested at 30 June 2024
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	-
P. Hewitt	700,000	-	(700,000)	-	-	-
	8,300,000	**-**	**(700,000)**	**-**	**7,600,000**	**-**

(1) *Paul Hewitt was appointed to the position of Project Director on 13 March 2023 and resigned on 29 February 2024, as Mr Hewitt was no longer employed by the Company his performance rights were cancelled in accordance with the terms of the Company's Employee Incentive Plan.*

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REMUNERATION REPORT - AUDITED (CONTINUED)

Performance Rights

No Performance Rights were granted during the year to Directors and Key Management Personnel (2024: Nil). During the year no Performance Rights were cancelled and forfeited (2024: 700,000) and no Performance rights were converted (2024: Nil).

Class "B" and "C" Performance Rights will, if not vested, lapse on 25 October, 2027.

Performance rights will be automatically exercisable when the performance hurdle has been achieved. Each performance right which vests will entitle the holder to be issued one share in the Company.

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 performance rights has been calculated using the Monte Carlo valuation method with key inputs noted above.

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REMUNERATION REPORT - AUDITED (CONTINUED)

Performance Rights Issued to Directors

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
Class B Performance Rights	Gary Comb	600,000	Performance Rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Upon achievement of: - The Company successfully securing Project Finance[1] in an amount not less than $50 million; or - The VWAP of the Company's shares traded on the ASX is equal to or greater than $0.60 for 10 consecutive business days	nil	25 October 2027
	Simon Noon	2,000,000				
	Andrew Parker	400,000				
	Richard Monti	400,000				
Class C Performance Rights	Gary Comb	800,000	Performance Rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Upon achievement of: - completion of first commercial production (as defined in the terms and conditions); or - The VWAP of the Company's shares traded on the ASX is equal to or greater than $0.70 for 10 consecutive business days	nil	25 October 2027
	Simon Noon	2,400,000				
	Andrew Parker	500,000				
	Richard Monti	500,000				

END OF THE REMUNERATION REPORT

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OPTIONS OVER ORDINARY SHARES

There were no options on issue as at the date of the Directors Report.

Performance Rights

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

Details	Performance Rights	Exercise Price	Grant Date	Expiry Date
Class "B" Performance Rights	3,400,000	Nil	20/10/2022	24/10/2027
Class "C" Performance Rights	4,200,000	Nil	20/10/2022	24/10/2027
	7,600,000			

NON-AUDIT SERVICES

No non-audit services were provided by the auditor of the Group, BDO Audit Pty Ltd during the financial year.

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.



Gary Comb
Chairman

22 September 2025

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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 2025, 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

22 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	2025 $	2024 $
Revenue	5	174,312	237,784
Expenditure			
Exploration Expenses	6	(2,065,799)	(1,771,174)
Development Expenses	6	(185,035)	(24,001)
Salaries and Employee Benefits Expenses		(660,837)	(755,962)
Depreciation Expenses	6,12	(31,412)	(37,585)
Corporate Expenses		(401,288)	(391,262)
Occupancy Expenses		(50,931)	(49,579)
Consulting Expenses		(130,027)	(111,693)
Administration Expenses		(183,062)	(167,853)
Share Based Payments Expenses	26	(229,672)	(176,718)
Depreciation of Right of Use Assets		(76,784)	(73,931)
(Loss) Before Income Tax		(3,840,535)	(3,321,974)
Income Tax	7	-	-
Total (Loss) for the Year		**(3,840,535)**	**(3,321,974)**
Movement in Foreign Exchange Translation Reserve	17	19,356	11,020
Total Comprehensive (Loss)		**(3,821,179)**	**(3,310,954)**
(Loss) Attributed to the Members		**(3,840,535)**	**(3,321,974)**
Total Comprehensive (Loss) Attributed to the Members		**(3,821,179)**	**(3,310,954)**
Basic and Diluted Loss per Share for Loss Attributable to the Ordinary Equity Holders of the Company (Cents per Share)		(1.63)	(1.80)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

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	Notes	2025 $	2024 $
Current Assets			
Cash and Cash Equivalents	8	7,528,528	5,663,582
Trade and Other Receivables	9	1,020,781	516,023
Prepayments	9	48,317	45,118
Total Current Assets		8,597,626	6,224,723
Non-Current Assets			
Exploration and Evaluation Assets	10	4,643,995	4,643,995
Investments		60,000	60,000
Prepayment	11	1,500,000	-
Other Assets		81,207	78,710
Plant and Equipment	12	1,623,288	1,641,461
ROU Asset		31,809	108,594
Total Non-Current Assets		7,940,299	6,532,760
Total Assets		**16,537,925**	**12,757,483**
Current Liabilities			
Trade and Other Payables	13	348,016	177,202
Provisions		119,719	138,404
Lease Liabilities		35,073	77,639
Total Current Liabilities		502,808	393,245
Non-Current Liabilities			
Lease Liabilities		-	35,073
Provisions		82,614	76,503
Deferred Tax Liabilities	14	162,647	162,647
Total Non-Current Liabilities		245,261	274,223
Total Liabilities		**748,069**	**667,468**
Net Assets		**15,789,856**	**12,090,015**
Equity			
Contributed Equity	15	65,798,625	58,507,277
Reserves	17	1,882,609	1,633,581
Accumulated Losses		(51,891,378)	(48,050,843)
Total Equity		**15,789,856**	**12,090,015**

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

AS AT 30 JUNE 2025

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2025	Issued Capital $	Share / Option Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total $
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 (Loss) for the Year	-	-	19,356	-	19,356
Total Comprehensive (Loss) for the Year	**-**	**-**	**19,356**	**(3,840,535)**	**(3,821,179)**
Issue of Shares/Options	7,000,000	-	-	-	7,000,000
Shares issued as security for the At the Market Subscription	680,000	-	-	-	680,000
Share Based Payments	-	229,672	-	-	229,672
Share issue costs	(388,652)	-	-	-	(388,652)
Balance at 30 June 2025	**65,798,625**	**2,169,683**	**(287,074)**	**(51,891,378)**	**15,789,856**
2024					
Balance at 1 July 2023	53,677,822	1,763,293	(317,450)	(44,728,869)	10,394,796
(Loss) for the Year	-	-	-	(3,321,974)	(3,321,974)
Other Comprehensive (Loss)/Income for the Year	-	-	11,020	-	11,020
Total Comprehensive (Loss) for the Year	**-**	**-**	**11,020**	**(3,321,974)**	**(3,310,954)**
Issue of Shares/Options	4,993,233	-	-	-	4,993,233
Shares issued as security for the At the Market Subscription	185,000	-	-	-	185,000
Share Based Payments	-	176,718	-	-	176,718
Share issue costs	(348,778)	-	-	-	(348,778)
Balance at 30 June 2024	**58,507,277**	**1,940,011**	**(306,430)**	**(48,050,843)**	**12,090,015**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2025

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	Notes	2025 $	2024 $
Cash Flows from Operating Activities			
Expenditure on Mining and Development Interests		(2,250,836)	(2,046,790)
Payments to Suppliers and Employees		(1,736,931)	(1,858,100)
Interest Received		157,711	85,292
Management Fees		-	154,919
Net Cash Outflow from Operating Activities	24	**(3,830,056)**	**(3,664,679)**
Cash Flows from Investing Activities			
Payments for Purchase of Property, Plant and Equipment		(13,239)	(2,696)
Prepayment – Non current		(500,000)	-
Net Cash Outflow from Investing Activities		**(513,239)**	**(2,696)**
Cash Flows from Financing Activities			
Proceeds From Issues of Shares		6,680,000	5,178,234
Payment of Share Issue Costs	15	(388,652)	(348,779)
Payments on Lease Liability		(83,107)	(77,152)
Net Cash Inflow from Financing Activities		**6,208,241**	**4,752,303**
Net (Decrease)/Increase in Cash and Cash Equivalents		1,864,946	1,084,928
Cash and Cash Equivalents at the Beginning of the Financial Year		5,663,582	4,578,654
Cash and Cash Equivalents at the End of the Financial Year	8	**7,528,528**	**5,663,582**

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

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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 2025. The financial report was authorised for issue in accordance with a resolution of the Board of Directors of Boab Metals Limited 22 September 2025. Boab Metals Limited is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group is exploration of mineral tenements 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

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes of Boab Metals Limited comply with International Financial Reporting Standards ("IFRS").

(ii) Historical Cost Convention

Financial statements have been prepared under the historical cost convention.

(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 is well funded for its current level of activity but also notes that it is advancing the Sorby Hills Project with FID expected in H2 2025. Should the Group successfully achieve FID, it is likely that the Group will then undertake capital raising activity in the form of equity and debt to support the further development of the Project.

Based on the groups various scenarios for advancement of the Sorby Hills Project, the Group may require additional funding in the next 12 months to enable it to continue its business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The ability of the Group to continue as a going concern is dependent upon the Group securing additional funding through raising equity, borrowing or undertaking a whole or partial sale of interests in its assets.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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The Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funds to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis. Should the Group not be able to raise additional funds, the Group may:

- Scale back certain activities that are non-essential so as to conserve cash; and/or
- Undertake a whole or partial sale of assets.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(iv) The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

(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.

(b) PRINCIPLES OF CONSOLIDATION (CONTINUED)

(i) Subsidiaries (continued)

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(d)). 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.

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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.

Financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. An impairment loss is measured by comparing the recoverable amount of the investment with the carrying amount. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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(b) PRINCIPLES OF CONSOLIDATION (CONTINUED)

(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, 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.

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Australian Accounting Standards applicable to the certain assets, liabilities, revenues, and expenses. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(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 using the exchange rate at the date of the transaction.

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(c) FOREIGN CURRENCY TRANSLATION (CONTINUED)

(ii) Transactions and balances (continued)

Foreign exchange gains and losses relating to borrowings are presented in the income statement within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement 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.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

(d) SEGMENT REPORTING

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

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(e) INCOME TAX

The income tax expense or revenue for the year is the tax payable on the current periods 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.

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 affects 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

Other 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 the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets

or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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(g) PLANT AND EQUIPMENT

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation of plant and equipment is calculated using the straight-line method to allocate their cost (net of their residual values) over their estimated useful lives. 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(h)).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(h) EXPLORATION AND EVALUATION COSTS

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which 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.

(i) EMPLOYEE BENEFITS

(i) *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. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

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(i) EMPLOYEE BENEFITS (CONTINUED)

(i) *Share-Based Payments (Continued)*

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 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. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. 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.

(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 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.

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(I) 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 and assumptions that have significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period 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) Capitalised Exploration Costs

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely, either from exploration or sale, or where activities have not reached a stage which permits reasonable assessment

(iii) Share-Based Payments

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods and services received or, if this cannot be reliably measured, the fair value of the equity instruments at the date at which they are granted. The fair value of the equity instruments is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date is disclosed in Note 27.

(iv) Depreciation of an Asset

Depreciation of an asset begins when it is available for use, ie. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with AASB 5 and the date that the asset is derecognised. Therefore, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. However, under usage methods of depreciation the depreciation charge can be zero while there is no production.

(v) At-the-Market Subscription Agreement

On 22 December 2023 the Company announced that it had entered into an agreement with Acuity Capital investment Management Pty Ltd (Acuity Capital) for the provision of an At-the-Market Subscription Agreement (ATM). The ATM provides the Company with up to $5,000,000 of standby equity capital for a period of 38 months. Under the terms of the agreement the Company initially had issued 9,000,000 ordinary shares at nil value as security for the standby equity capital (following the ATM subscription notice on 2 May 2024 for 1,230,000 and 23 June 2025 for 4,250,000 ordinary shares the balance of security shares is now 3,520,000. Upon early termination or maturity of the ATM facility the Company may buy back (and cancel) the security shares for no consideration (subject to shareholder approval). Acuity Capital can purchase the collateral shares or the collateral shares can be transferred out a third party nominated by Boab.

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(I) MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(v) At-the-Market Subscription Agreement (Continued)

The company considers that until it cannot meet its obligations under the ATM Agreement and therefore a buy-back of the shares placed as security it is not likely, the Collateral shares are not considered issued capital, but rather Treasury Shares.

2. NEW AND AMENDED ACCOUNTING POLICIES ADOPTED BY THE GROUP

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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, 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. Foreign currency risk arises from future commercial transactions and recognised financial assets and financial liabilities in a currency other than the Group's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Based on the net exposure to foreign currencies, a change in the foreign exchange rate as at the end of the year would not have a significant effect on the Group's financial results.

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MARKET RISK (CONTINUED)

(ii) Price Risk

Presently, the Group is not directly exposed to commodity price risk as it is in the exploration phase. The Group is indirectly exposed to price movements for commodities such as gold, copper and silver as these may affect the Group's ability to access capital markets.

(iii) Interest Rate Risk

The Group's main interest rate risk arises from cash and term deposits held at variable interest rates as term deposits issued at fixed rates expose the Group to fair value risk. The Group's policy is to maximise interest rate returns, having regard to the cash requirements of the business.

(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 maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount (net of any provisions for impairment of those assets) as disclosed in the statement of financial position and notes to the financial statements.

(v) Liquidity Risk

Liquidity risk management requires the Group to maintain enough liquid assets to pay debts as and when they fall due. The Group manages liquidity risk by maintaining adequate cash reserves through continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

INTEREST RATE RISK

The Group is exposed to market interest rate movements on short-term deposits. Group policy is to monitor the interest rate yield curve to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. At 30 June 2025, if interest rates had changed by -/+ 100 basis points from the year-end rates with all other variables held constant, pre-tax loss would have been $8,970 lower/higher (2024 – change of 100 bps: $33,128 lower/higher) as a result of lower interest income.

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INTEREST RATE RISK (CONTINUED)

The Group's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

	Floating Interest Rate	Fixed Interest Rate Maturing in:			Non-Interest Bearing	Total Carrying Amount
Financial Instrument	$	>1 Year $	1 - 5 Years $	<5 Years $	$	$
2025						
Financial Assets						
Cash and Cash Equivalents	7,528,528	-	-	-	-	7,528,528
Investments	-	-	-	-	60,000	60,000
Trade & Other Receivables	-	-	-	-	1,020,781	1,020,781
Deposits	54,717	-	-	-	26,490	81,207
Total Financial Assets	**7,583,245**	**-**	**-**	**-**	**1,107,271**	**8,690,516**
Financial Liabilities						
Trade Creditors						
Lease Liabilities	-	-	-	-	35,073	35,073
Total Financial Liabilities	**-**	**-**	**-**	**-**	**35,073**	**35,073**

Weighted average effective interest rate is 0.04%

2024						
Financial Assets						
Cash and Cash Equivalents	5,663,582	-	-	-	-	5,663,582
Investments	-	-	-	-	60,000	60,000
Trade & Other Receivables	-	-	-	-	345,638	345,638
Deposits	52,220	-	-	-	26,490	78,710
Total Financial Assets	**5,715,802**	**-**	**-**	**-**	**432,128**	**6,147,930**
Financial Liabilities						
Trade Creditors	-	-	-	-	-	-
Other Creditors and Accruals	-	-	-	-	-	-
Lease Liabilities	-	77,639	35,073	-	-	112,712
Total Financial Liabilities	**-**	**77,639**	**35,073**	**-**	**-**	**112,712**

NET FAIR VALUES

All financial assets and liabilities have been recognised at the balance date at amounts approximating their carrying value.

CREDIT RISK EXPOSURES

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for doubtful debts) of those assets as disclosed in the balance sheet and notes to the financial statements. A formal credit risk management policy is not maintained.

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4. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified based on internal reports provided to the Board in order to allocate resources to the segments and assess performance. Information reported to the Board is based on exploration in the principal locations of the Group's projects, Australia and Colombia. The revenues and profit generated by each of the Group's operating segments, assets and liabilities are summarised as follows:

	Australia		Colombia		Total	
	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
Segment Revenues	174,312	237,784	-	-	174,312	237,784
Segment Operating (Losses)	(4,014,565)	(3,316,658)	(282)	(5,316)	(4,014,847)	(3,321,974)
Segment Assets	16,513,994	12,753,006	23,931	4,477	16,537,925	12,757,483
Segment Liabilities	(739,295)	(659,071)	(8,774)	(8,397)	(748,069)	(667,468)

5. REVENUE

	Consolidated	
From Continuing Operations	**2025 $**	**2024 $**
Sorby Hills Project Revenue	39,473	136,100
Interest	134,839	101,684
	174,312	**237,784**

6. EXPENSES

	Consolidated	
Loss Before Income Tax Includes the Following Expenses:	**2025 $**	**2024 $**
Depreciation of Plant and Equipment	31,412	37,585
Depreciation of ROU Asset	76,784	73,931
Exploration and Evaluation Expenditure	2,065,799	1,771,174
Development Expenses	185,035	24,001

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7. INCOME TAX

	Consolidated 2025 $	2024 $
Income Tax Expense/Benefit		
Current Tax	-	-
Deferred Tax	-	-
Adjustments for Current Tax of Prior Years	-	-
	-	-
Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Loss from Continuing Operations Before Income Tax Expense	(3,840,535)	(3,321,974)
Prima Facie Tax Benefit at the Australian Tax Rate of 25% (2024: 25%)	(960,134)	(830,494)
Tax Effect of Amounts which are not Deductible (Taxable) in Calculating Taxable Income		
Other Items	174,621	(43,015)
	785,513	(873,509)
Tax Effect of Current Year Tax Losses and other temporary differences for which no DTA has been recognised	785,513	873,509
Income Tax Expense/(Benefit)	-	-
Unrecognised Temporary Differences		
Deferred Tax Assets		
On Income Tax Account		
S. 40-880 Deductions	174,670	148,722
Write off Acquired Tenement Costs over 15 years	475,950	1,001,880
Accruals and Provisions	53,136	48,296
Carry Forward Tax Losses	11,552,484	10,597,122
	12,256,240	**11,796,020**
Deferred Tax Liabilities Prepayments		-
Total Unrecognised Temporary Differences	**12,256,240**	**11,796,020**

	Consolidated 2025 $	2024 $
Deferred Tax Liabilities		
Beginning Exploration and Evaluation on Acquisition	162,647	162,647
Deferred Tax Liability - Exploration and Evaluation Assets	**162,647**	**162,647**

The deferred tax assets have not been brought to account, as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

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8. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	Consolidated 2025 $	Consolidated 2024 $
Cash at Bank	7,528,528	5,663,582
Cash and Cash Equivalents as Shown in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows	**7,528,528**	**5,663,582**

9. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES/OTHER

	Consolidated 2025 $	Consolidated 2024 $
Trade and Other Receivables	1,020,781	516,023
Prepayments	48,317	45,118
	1,069,098	**561,141**

The above receivables are within initial trade terms and therefore have not been impaired.

10. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

	Consolidated 2025 $	Consolidated 2024 $
Balance at Beginning of the Year	4,643,995	4,643,995
Additions	-	-
Balance at the End of the Year	**4,643,995**	**4,643,995**

There were no impairment indicators identified at 30 June 2025.

11. NON-CURRENT ASSETS – PREPAYMENT

	Consolidated 2025 $	Consolidated 2024 $
Balance at Beginning of the Year	-	-
Additions[(1)]	1,500,000	-
Balance at the End of the Year	**1,500,000**	**-**

[(1)]The $1,500,000 refers to the advance payment made to Sandfire Resources Ltd on purchase of the DeGrussa Plant, for keys terms of the acquisition refer to the Operations Report. The The total purchase price for the DeGrussa assets is A$10.0M comprising:

- A$1.5M deposit: A$0.5M paid in cash and A$1.0M paid in shares;
- A$6.0M in cash on Completion; and
- A$2.5M in cash on or before the date that is 12 months from the date of first sale or other disposal of Concentrate produced from the Sorby Hills Tenements.

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12. NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Consolidated 2025 $	2024 $
Plant and Equipment		
Cost	1,771,435	1,758,196
Accumulated Depreciation	(148,147)	(116,735)
Net Carrying Amount	**1,623,288**	**1,641,461**
Plant and Equipment - Movement		
Opening Net Book Amount	1,641,461	1,676,350
Additions	13,239	2,696
Depreciation Charge	(31,412)	(37,585)
Closing Net Carrying Amount	**1,623,288**	**1,641,461**

The camp purchased in the prior year is not deemed ready and available for use and therefore no depreciation has yet been recorded. Refer to Note 1(l) for further details.

13. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	Consolidated 2025 $	2024 $
Trade Payables	258,496	116,027
Other Payables and Accruals	89,520	61,175
	348,016	**177,202**

The above payables are within initial trade terms and therefore are not past due.

14. NON-CURRENT LIABILITIES – DEFERRED TAX LIABILITIES

	Consolidated 2025 $	2024 $
Deferred Tax Liabilities Comprise Temporary Differences Attributable to:		
Beginning Exploration and Evaluation on Acquisition	162,647	162,647
Deferred Tax Liability	**162,647**	**162,647**

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15. CONTRIBUTED EQUITY

SHARE CAPITAL

	2025		2024	
	Shares	$	Shares	$
Ordinary Shares Fully Paid	279,228,439	65,798,625	233,395,106	58,507,277
Total Contributed Equity	**279,228,439**	**65,798,625**	**233,395,106**	**58,507,277**

MOVEMENTS IN ORDINARY SHARE CAPITAL

	2025		2024	
	Shares	$	Shares	$
Beginning of the Financial Year	233,395,106	58,507,277	174,462,770	53,677,822
Issued during the year:				
Share Placement/Share Purchase Plan[1]	37,500,000	6,000,000	17,169,415	1,716,942
Entitlement Offer	-	-	32,762,921	3,276,292
Shares issued as security for the At the Market Subscription Agreement[2]	-	-	7,770,000	-
Shares issued to Acuity Capital ATM subscription notice[2]	-	680,000	1,230,000	185,000
Shares issued to Sandfire Resources[3]	8,333,333	1,000,000	-	-
Less Transaction costs	-	(388,652)	-	(348,779)
	279,228,439	**65,798,625**	**233,395,106**	**58,507,277**

[1] On 16 June 2025, Boab conducted a placement of 37,500,000 Ordinary Shares to sophisticated and professional investors at $0.16 per share raising $6,000,000 before capital raising costs.
[2] Refer to Note 1(l) for further detailed information on the At the Market Subscription agreement.
[3] On 1 May 2025 the Company issued 8,333,333 fully paid ordinary shares (at a deemed value of $0.12 per share) to Sandfire Resources Limited as part consideration for the deposit paid on the DeGrussa Processing Plant.

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

Safeguarding its ability to continue as a going concern is the Group's objective when it comes to managing capital in order to provide benefits to both shareholders and stakeholders and maintain an optimal capital structure to reduce cost of capital. When an opportunity to invest in, or explore, a project is seen as value adding relative to the share price at the time of investment, the Group will seek to raise capital if required.

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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

Share/option reserve is used to recognise the fair value of shares and options issued.

	Consolidated 2025 $	Consolidated 2024 $
Share/Option Reserve	2,169,683	1,940,011
Foreign Currency Translation Reserve	(287,074)	(306,430)
	1,882,609	**1,633,581**

SHARE/OPTION RESERVE

	Consolidated 2025 $	Consolidated 2024 $
Balance at Beginning of Year	1,940,011	1,763,293
Share based payments expense	229,672	307,934
Reversal of Lapsed Performance Rights	-	(131,216)
Balance at End of Year	**2,169,683**	**1,940,011**

Details of movement in performance rights

	2025 Number of Performance Rights	2024 Number of Performance Rights
Balance at Beginning of Year	7,600,000	8,300,000
Forfeited / Cancelled during the year	-	(700,000)
Balance at End of Year	**7,600,000**	**7,600,000**

FOREIGN CURRENCY TRANSLATION RESERVE

Foreign currency translation reserve is used to recognise exchange differences arising from the translation of financial statements of foreign operations that do not use Australian dollars as their functional currency.

	Consolidated 2025 $	Consolidated 2024 $
Balance at Beginning of Year	(306,430)	(317,450)
Exchange Differences Arising on Translation of Foreign Operations	19,356	11,020
Balance at End of Year	**287,074**	**(306,430)**

18. PARENT ENTITY INFORMATION

	Parent	
	2025 $	2024 $
Total Current Assets	7,547,480	5,658,631
Total Non-Current Assets	13,756,474	9,115,981
Total Assets	**21,303,954**	**14,774,612**
Total Current Liabilities	429,242	288,590
Total Non-Current Liabilities	82,614	76,503
Total Liabilities	**511,856**	**365,093**
Equity		
Issued Capital	65,798,625	58,507,277
Share Based Payments Reserve	2,169,683	1,940,011
Accumulated Losses	(47,176,210)	(46,037,769)
Total Equity	**20,792,098**	**14,409,519**
Results of The Parent Entity		
Loss for the Year	(1,138,441)	(1,081,708)
Other Comprehensive Income		
Total Comprehensive Loss for the Year	**(1,138,441)**	**(1,081,708)**

CAPITAL AND CONTINGENT LIABILITIES

The parent entity had no capital or contingent liabilities as at 30 June 2025 (2024: Nil).

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 wholly owned subsidiaries in accordance with the accounting policy described in Note 1b(i):

Subsidiary	Entity Type	Incorporated	Ownership		Tax Residency
			2025	2024	
West Rock Resources Pty Ltd	Body Corporate	Australia	100%	100%	Australia
Sorby Hills Pty Ltd	Body Corporate	Australia	100%	100%	Australia
Sorby Management Pty Ltd	Body Corporate	Australia	100%	100%	Australia
Manbarrum Pty Ltd	Body Corporate	Australia	100%	100%	Australia
West Rock Resources Panama Corp.	Body Corporate	Panama	100%	100%	Panama
Pacifico Minerals Sucursal Colombia (Branch)	Body Corporate	Colombia	100%	100%	Colombia
Pacifico Holdings SAS	Body Corporate	Colombia	100%	100%	Colombia

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.

	Consolidated	
	2025 $	2024 $
Audit Services		
BDO Audit Pty Ltd audit or review of the financial statements	52,365	48,862

The disclosures include amounts due or receivable by BDO Audit (WA) Pty Ltd and their respective related entities.

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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, it is difficult to accurately forecast future expenditure. The annual commitment across the Group for the next year is $1,038,812 (2024: $702,951).

	Consolidated	
Exploration Commitments	**2025**	**2024**
	$	**$**
Within One Year	1,038,812	702,951
Later than One Year But Not Later Than Five Years	3,606,111	2,175,637
Over Five Years	280,537	255,137
	4,925,460	**3,133,725**

There are no material contingent assets of the Group at balance date (2024: 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 that has been classified as a material Contingent Liability, this is still in existence as at balance date 30 June 2025.

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 will be 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. These have been incorporated into the financial statements under the appropriate classifications.

Information relating to joint operations that are material to the Group are set out below:

- Borroloola West Project (Boab 51%). Net assets carried as at 30 June 2025 are Nil (2024: Nil).
- Sorby Hills Project (Boab 75%). Net assets carried as at 30 June 2025 are $4,173,333 (2024: $4,173,333

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23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no matters that would require disclosure subsequent to the end of the financial year.

24. CASH FLOW RECONCILIATION

RECONCILIATION OF NET LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Consolidated 2025 $	Consolidated 2024 $
Net Loss for the Year	(3,840,535)	(3,321,974)
Non-Cash Items		
Depreciation of Non-Current and ROU Assets	108,196	111,516
Interest on Lease Liabilities	5,468	5,800
Share Based Payments - Director/Staff Options	229,672	176,718
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade and Other Receivables	10,531	(51,627)
Decrease/(Increase) in Prepayments	(3,199)	4,810
Decrease in Operating, Trade and Other Payables	(327,614)	(571,217)
Decrease in Provisions	(12,575)	(18,706)
Net Cash Outflow from Operating Activities	**(3,830,056)**	**(3,664,680)**

25. LOSS PER SHARE

	Consolidated 2025 cents	Consolidated 2024 cents
Earnings per share		
Basic loss per share (cents per share)	(1.63)	(1.80)
Diluted loss per share (cents per share)	(1.63)	(1.80)

	Consolidated 2025 $	Consolidated 2024 $
Net (loss)	(3,840,535)	(3,321,974)
Loss used to calculate earnings per share	(3,840,535)	(3,321,974)
Loss used to calculate diluted earnings per share	(3,840,535)	(3,321,974)

	Number of Shares 2025	Number of Shares 2024
Weighted average number of ordinary shares used in calculating earnings per share	235,484,147	184,584,857
Weighted average number of ordinary shares used in calculating diluted earnings per share	235,484,147	184,584,857

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26. SHARE BASED PAYMENTS

ORDINARY SHARES

	Consolidated	
	2025 $	2024 $
Share Based Payments		
Issued to Directors and Key Management Personnel	229,672	307,934
Reversal of previously recognised expense due to Performance Rights being forfeited or expiring prior to vesting	-	(131,216)
	229,672	**176,718**

During the year no Performance Rights were converted to shares (2024: Nil). There were no ordinary shares issued to Directors in lieu of cash payments (2024: Nil).

OPTIONS OVER ORDINARY SHARES

No Options were issued in 2025 (2024: Nil) and there were no options on issue as at 30 June 2025.

Performance Rights

No Performance Rights were granted during the year to Directors and Key Management Personnel (2024: Nil).

Details	Performance Rights	Exercise Price	Grant Date	Expiry Date
Class “B” Performance Rights	3,400,000	Nil	20/10/2022	24/10/2027
Class “C” Performance Rights	4,200,000	Nil	20/10/2022	24/10/2027
	7,600,000			

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26. SHARE BASED PAYMENTS (CONTINUED)

Performance Rights Valuation Inputs

	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 performance rights has been calculated using the Monte Carlo valuation method with key inputs noted above.

The Performance Rights will, if not vested lapse on 25 October 2027.

Performance rights will be automatically exercisable when the performance hurdle has been achieved. Each performance right which vests will entitle the holder to be issued one share in the Company.

Performance rights issued to Directors

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
Class B Performance Rights	Gary Comb	600,000	Performance Rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Upon achievement of: - The Company successfully securing Project Finance[1] in an amount not less than $50 million; or - The VWAP of the Company's shares traded on the ASX is equal to or greater than $0.60 for 10 consecutive business days	nil	25 October 2027
	Simon Noon	2,000,000				
	Andrew Parker	400,000				
	Richard Monti	400,000				
Class C Performance Rights	Gary Comb	800,000	Performance Rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Upon achievement of: - completion of first commercial production (as defined in the terms and conditions); or - The VWAP of the Company's shares traded on the ASX is equal to or greater than $0.70 for 10 consecutive business days	nil	25 October 2027
	Simon Noon	2,400,000				
	Andrew Parker	500,000				
	Richard Monti	500,000				

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27. RELATED PARTY TRANSACTIONS

Other than the transactions with Directors and Key Management Personnel as disclosed in the Remuneration Report, there were no related party transactions to report for the period.

KEY MANAGEMENT PERSONNEL COMPENSATION

	Consolidated	
	2025	2024
	$	$
Short Term Employee Benefit	522,110	719,398
Share Based Payments	229,672	176,718
Post-Employment Benefit	52,540	70,596
	804,322	**966,712**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Entity Name	Entity Type	Country of Incorporation	Ownership interest	Tax Residency
			2025	
West Rock Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Sorby Hills Pty Ltd	Body Corporate	Australia	100%	Australia
Sorby Management Pty Ltd	Body Corporate	Australia	100%	Australia
Manbarrum Pty Ltd	Body Corporate	Australia	100%	Australia
West Rock Resources Panama Corp.	Body Corporate	Panama	100%	Panama
Pacifico Minerals Sucursal Colombia (Branch)	Body Corporate	Colombia	100%	Colombia
Pacifico Holdings SAS	Body Corporate	Colombia	100%	Colombia

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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;

    b. Give a true and fair view of the financial position as at 30 June 2025 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 as set out on pages 18-25 of the Directors' Report comply with Accounting Standards 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. 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.



Gary Comb
Chairman
22 September 2025

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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 2025, 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 2025 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 *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 our audit of the financial report 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
At 30 June 2025, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statements, as disclosed in Note 10 of the Financial Report. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Where capitalised, verifying on a sample basis exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts of circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 10 of the Financial Report.

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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 2025, 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.

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.

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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 in pages 18 to 25 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Boab Metals Limited, for the year ended 30 June 2025, 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, 22 September 2025

SHAREHOLDER INFORMATION

AS AT 15 SEPTEMBER 2025

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 2025.

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	172	32,755	0.01%
1,001 - 5,000	1,188	3,562,679	1.28%
5,001 - 10,000	705	5,480,946	1.96%
10,001 - 100,000	1,642	58,819,944	21.07%
100,001 and over	402	211,332,115	75,68%
Total	**4,109**	**279,228,439**	**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 385 (based on a share price of $0.28).

2. UNQUOTED SECURITIES

Distribution of holdings for Performance Rights on issue:

“B” class Performance Rights* on issue expire on 25 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 *	% of Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	3,400,000	100.00%
Total	**4**	**3,400,000****	**100.00%**

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

** Mr Simon Alexander Noon holds 58.9% or 2,000,000 “B” class Performance Rights.

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SHAREHOLDER INFORMATION

AS AT 15 SEPTEMBER 2025

2. UNQUOTED SECURITIES (continued)

"**C" class Performance Rights** on issue expire on 25 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 *	% 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****	**100.00%**

* Performance Shares do not carry any voting rights until they vest and are converted into Ordinary Fully Paid shares.
** Mr Simon Alexander Noon holds 57.1% or 2,400,000 "B" class Performance Rights.

On-Market Buy back
There is no current on-market buy back.

Restricted Securities

The Company has the following restricted securities on issue (ordinary Shares).

ESCROWED SECURITIES (Voluntary)

Holder	Number	Release date
Sandfire Resources Limited	8,333,333	30 April 2026

SUBSTANTIAL SHAREHOLDERS

Holder*	Number	%
VILLIERS QUEENSLAND PL	15,842,586	5.67

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

SHAREHOLDER INFORMATION

AS AT 15 SEPTEMBER 2025

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3. QUOTATION

Fully paid ordinary shares are quoted on the Australian Stock Exchange Limited. There is a total of 279,228,439 shares on issue. The top twenty shareholders, as listed below, hold 35.91% of these shares:

Position	Holder Name	Holding	%
1	VILLIERS QUEENSLAND PL*	15,842,586	5.67%
2	CITICORP NOMINEES PTY LIMITED	13,514,931	4.84%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,157,949	4.00%
4	ZERO NOMINEES PTY LTD	9,599,769	3.44%
5	SANDFIRE RESOURCES LTD	8,333,333	2.98%
6	MR BRENT DAVID CONNOLLY	4,680,716	1.68%
7	BNP PARIBAS NOMS PTY LTD	4,615,241	1.65%
8	MR PETER FITZGERALD & MS HELEN FITZGERALD & MR ALBERT ALLOO <TAWNY TUSSOCK A/C>	4,388,195	1.57%
9	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	3,520,000	1.26%
10	SIMON NOON*	2,933,787	1.05%
11	SOJOURN SERVICES PTY LTD <SOJOURN A/C>	2,800,000	1.00%
12	SURPION PTY LTD <M W SUHR & CO A/C>	2,769,643	0.99%
13	MR WARWICK DYSON	2,300,000	0.82%
14	MR GRAHAM CHARLES POWELL	2,250,000	0.81%
15	SOJOURN SERVICES PTY LTD <SOJOURN A/C>	2,209,822	0.79%
16	UBS NOMINEES PTY LTD	2,032,404	0.73%
17	MR NOEL FRANCIS DIMECH & MRS MERILYN JOAN DIMECH <NF&MJ DIMECH SUPERFUND A/C>	2,002,000	0.72%
18	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,996,173	0.71%
19	LADAKH PTY LTD	1,773,182	0.64%
20	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,562,500	0.56%
	Total	**100,282,231**	**35.91%**
	Total Issued Capital - Ordinary Shares	**279,228,439**	**100.00%**

**Denotes merged holders*

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SHAREHOLDER INFORMATION

AS AT 15 SEPTEMBER 2025

4. SCHEDULE OF INTERESTS IN MINING TENEMENTS HELD

Farm-In Agreements/ Project Tenements	Location	% Held
Sorby Hills Project		
M80/196	Western Australia	75%
M80/197		75%
M80/285		75%
M80/286		75%
M80/287		75%
E80/5317		100%
Borroloola West Project		
EL31354	Northern Territory Australia	100%
EL26938		51%
EL26939		51%
EL28658		51%
EL30305		51%
MLN624		51%
Manbarrum Project		
EL24395	Northern Territory Australia	100%
MA24518		100%
MA26581		100%
Urrao Project		
2791	Colombia	100%

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