Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Boab Metals Limited (**BML**)
ACN/ARSN/APFRN	107 159 713

1. Details of substantial holder (1)

Name	This notice is given by Davidson Kempner Capital Management LP (**Davidson Kempner**) on its own behalf and on behalf of each of its controlled entities, Burlington Loan Management Designated Activity Company (**Burlington**), Walkers Global Shareholding Services Limited (**Walkers**), DKCM GP LLC (**DKCM**), and Anthony A. Yoseloff (collectively the **Substantial Holders**)
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 19 / 12 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	32,500,000	32,500,000	6.43% (based on 505,285,547 shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
Burlington	Burlington is the registered holder of the shares	32,500,000 ordinary shares
Walkers	Walkers holds 100% of the issued shares in Burlington and therefore has a relevant interest in shares held by Burlington by virtue of section 608(1) of the Corporations Act 2001	32,500,000 ordinary shares
Davidson Kempner	Davidson Kempner has a relevant interest in the subject shares in its capacity as Investment Manager of Burlington by virtue of section 608(1) of the Corporations Act 2001	32,500,000 ordinary shares
DKCM	DKCM controls Davidson Kempner and has a relevant interest in the subject shares by virtue of section 608(3) of the Corporations Act 2001	32,500,000 ordinary shares
Anthony A. Yoseloff	Anthony A. Yoseloff has voting power of 20% or more in DKCM which controls Davidson Kempner such that it has a relevant interest in the subject shares in which Davidson Kempner has a relevant interest by virtue of section 608(3) of the Corporations Act 2001	32,500,000 ordinary shares
Other Substantial Holders	Each of Davidson Kempner's / DKCM's controlled entities have voting power in Davidson Kempner of more than 20% by virtue of being associates of DKCM and therefore have a relevant interest in shares held by Davidson Kempner by virtue of section 608(3) of the Corporations Act 2001	32,500,000 ordinary shares

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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Substantial Holders	Burlington	Burlington	32,500,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Substantial Holders	19/12/2025	A$0.40 per share (acquired under the Tranche One Placement announced by BML on 15 December 2025)		32,500,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Burlington and Walkers	5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland
Davidson Kempner and other Substantial Holders	9 West 57th Street, 29th Floor, NY 10019, United States

Signature

print name Conor Bastable Capacity Managing Member

sign here date 23/12/2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant issues (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder in unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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