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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	Boab Metals Limited (**BML**)
ACN/ARSN/APFRN	107 159 713
NFPFRN (if applicable	Not applicable

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

There was a change in the interests of the substantial holder on	14/01/2026
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on	23/12/2025
The previous notice was dated	23/12/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (**Shares**)	32,500,000	6.43% (based on 505,285,547 Shares on issue)	28,103,710	5.38% (based on 522,785,511 Shares on issue following the issue of 17,499,964 Shares under BML's share purchase plan on 14 January 2026)

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3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Burlington	Burlington	Burlington	Burlington is the registered holder of the shares	28,103,710	28,103,710
Walkers	Burlington	Burlington	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	28,103,710	28,103,710
Davidson Kempner	Burlington	Burlington	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	28,103,710	28,103,710
DKCM	Burlington	Burlington	DKCM controls Davidson Kempner and has a relevant interest in the subject shares by virtue of section 608(3) of the Corporations Act 2001	28,103,710	28,103,710
Anthony A. Yoseloff	Burlington	Burlington	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	28,103,710	28,103,710
Other Substantial Holders	Burlington	Burlington	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	28,103,710	28,103,710

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

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

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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 Anthony A. Yoseloff capacity Executive Managing Member

sign here DocuSigned by: Anthony A. Yoseloff FF9DB8ED781F41A... date 16/01/2026

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

(6) 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.

(7) Details of the consideration must include any and all benefits, money or otherwise, 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 associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

This is Annexure A to the Form 604 Notice of change of interests of substantial holder executed on 16 January 2026 in relation to holdings in Boab Metals Limited (ACN 107 159 713), signed by us:

DocuSigned by:
Anthony A. Yoseloff
AFFDD8EFD7814A...

Name: Anthony A. Yoseloff
Designation: Executive Managing Member
Date: 16/01/2026

3. Change in relevant interests

Trade Date	Person whose relevant interest changed	Nature of change (6)	Consideration in relation to the change (7) (price per ordinary share)	Class and number of securities affected	Person's votes affected
1/14/2026	The Substantial Holders	On market sale	A$0.5445	686,290 ordinary shares	686,290 ordinary shares
1/13/2026	The Substantial Holders	On market sale	A$0.492887	300,803 ordinary shares	300,803 ordinary shares
1/5/2026	The Substantial Holders	On market sale	A$0.469003	470,816 ordinary shares	470,816 ordinary shares
1/2/2026	The Substantial Holders	On market sale	A$0.461282	685,867 ordinary shares	685,867 ordinary shares
12/31/2025	The Substantial Holders	On market sale	A$0.463057	336,586 ordinary shares	336,586 ordinary shares
12/31/2025	The Substantial Holders	On market sale	A$0.468692	559,302 ordinary shares	559,302 ordinary shares
12/30/2025	The Substantial Holders	On market sale	A$0.469549	553,858 ordinary shares	553,858 ordinary shares
12/29/2025	The Substantial Holders	On market sale	A$0.491743	802,768 ordinary shares	802,768 ordinary shares

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